



Dropsuite announces strongly supported A\$20 million capital raise

- Successful A\$20 million placement at \$0.21 per share
- Strongly supported by new and existing institutional and sophisticated investors
- Funds raised will primarily be used to:
 - Accelerate strategic growth objectives
 - Advance M&A opportunities which leverage existing internal growth and take advantage of strong market tailwinds around data protection; and
 - Strengthen the Company's working capital and balance sheet position.

17 August 2021: Global cloud backup and archiving software provider Dropsuite Limited (ASX: DSE) ("Dropsuite" or the "Company") is pleased to advise it has received binding commitments for a A\$20 million placement at \$0.21 per share ("Placement") before costs.

Proceeds from the Placement will be used to accelerate Dropsuite's growth opportunities and enhance its leading position in the backup and recovery industry. Specifically, the proceeds will be used to:

- Accelerate strategic growth objectives;
- Advance M&A opportunities which leverage existing internal growth and take advantage of strong market tailwinds around data protection; and
- Strengthen the Company's working capital and balance sheet position.

Charif El Ansari, Managing Director stated, "We are delighted with the support for the Placement and welcome a number of highly credentialed Australian and offshore institutional investors to the register. On behalf of the Board I would also like to thank our existing shareholders for their ongoing support.

These funds will enable Dropsuite to further strengthen and deliver on its mission of safeguarding business information by actively pursuing high-conviction complementary acquisition opportunities. Our focus is on identifying opportunities that strongly align with our strategy and allow us to more rapidly expand our suite of products and our global partner footprint and will ensure we remain well-positioned to benefit from the strong tailwinds and structural growth drivers within the backup and recovery sector."

Placement Overview

Dropsuite has raised approximately A\$20 million in gross proceeds via the Placement at an issue price of A\$0.21 per share ("Placement Price"). Dropsuite will issue approximately 95.2 million new fully paid ordinary shares ("New Shares"), representing approximately 16.4% of Dropsuite's existing issued share capital. The Placement Price of A\$0.21 per share represents a 10.6% discount to the last traded price and a 12.6% discount to the 15 traded day VWAP of the Company's shares to 12 August 2021.

New Shares issued under the Placement will rank equally with existing ordinary shares from the date of issue. Dropsuite will issue the New Shares without shareholder approval (57,994,899 shares under ASX Listing Rule 7.1A and 37,243,197 shares under ASX Listing Rule 7.1).

Settlement of the majority of New Shares issued under the Placement (approximately \$16 million) is expected to occur on 20 August 2021, with allotment of the New Shares on 23 August 2021. A second tranche settlement of the balance of the Placement (approximately \$4 million) is expected to settle on 1 September 2021.

Petra Capital acted as Sole Lead Manager and Sole Bookrunner on the Placement.

The announcement was approved by the Board of Directors.

- END -

For further information, please contact:

Corporate

Charif Elansari
Dropsuite Limited
charif@dropsuite.com

Investor Relations

Stephanie Ottens
Market Eye
+61 434 405 400
stephanie.ottens@marketeye.com.au

About Dropsuite

Dropsuite is a cloud software platform enabling businesses to easily backup, recover and protect their important business information. Dropsuite's commitment to advanced, secure and scalable cloud technologies keeps us in the forefront of the industry and makes us the choice of leading IT Service Providers globally. For more information please visit: www.dropsuite.com