



18 November 2021

ELMO Software Limited

(ASX:ELO)

ELMO extends debt facility with the Commonwealth Bank of Australia

Sydney, Australia 18 November 2021: ELMO Software Limited ('ELMO' or 'Group') today announces **\$20 million** of increased capital flexibility to further execute on their growth strategy.

The additional liquidity constitutes a combination of an increase in the debt facility with the Commonwealth Bank of Australia ('CBA') coupled with the conversion of the cash component of the Webexpenses earnout to a share-based payment.

Commenting on the increased flexibility CFO James Haslam said, "The increase in capital flexibility further strengthens the bridge towards cash flow breakeven.

The additional liquidity comes from two sources. Firstly, we have secured a credit approved term sheet with the CBA for an additional **\$11 million**. The upsized facility is on the same commercial terms as the original facility.

Secondly, the cash component of the Webexpenses earnout estimated to be over **\$9 million**, at 31 October 2021, will now be settled through an issue of shares.

The additional balance sheet flexibility coupled with the growth and momentum we have already seen through the first quarter has put the ELMO Group in a very strong position as we continue to execute on our growth strategy."

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About ELMO

Established in 2002, ELMO Software offers cloud-based solutions for small businesses and mid-market organisations to manage people, process, pay and expenses. Spanning across Australia, New Zealand and the United Kingdom, ELMO operates on a software-as-a-service ("SaaS") business model, based on recurrent subscription revenues.

For more information, please visit www.elmosoftware.com.au