



**For Immediate Release**

Contact: Maury Marks  
403-777-0036

[Investors@QuorumInfoTech.com](mailto:Investors@QuorumInfoTech.com)

## **Quorum Announces Early Debt Pay Down**

**Calgary, AB, May 4, 2021**– Quorum Information Technologies Inc. (TSX Venture: QIS) ("Quorum" or the "Company"), a leading provider of SaaS-based software technology to the automotive industry, announced today it has made a prepayment of \$1.5 million in principal and interest of its BDC Capital Inc Loan Facility ("BDC Capital Facility").

The BDC Capital Facility, which was obtained in February 2019 to finance the purchase of DealerMine and Oasis, has a fixed cash interest rate of 7.7% per annum and an additional accrued interest of 4% that is due and payable on January 15, 2025, the date of maturity. As a result of the prepayment, the Company reduced the outstanding principal amount under the BDC Capital Facility by \$1.49 million from \$8.13 million to \$6.64 million. The debt prepayment was funded with excess cash on hand. Quorum continues to have access to \$6.9 million in additional funding through the BDC Capital Facility for potential future acquisitions.

"We are pleased to have begun to pay down the BDC Capital Facility," stated Maury Marks, President and CEO of Quorum. "Following the fourth quarter where we reported record adjusted EBITDA<sup>1</sup> of \$1.5 million and a cash balance of \$9.3 million, Quorum is in a strong financial position to start the process of paying down the BDC Capital Facility. We have also expanded other credit facilities to provide Quorum with lower interest debt."

### **About Quorum Information Technologies Inc.**

Quorum is a North American company focused on developing, marketing, implementing and supporting its portfolio of software and services for automotive dealerships that includes:

- XSellerator, a Dealership Management System (DMS) that automates, integrates and streamlines key processes across departments in a dealership, and emphasizes revenue generation and customer satisfaction.
- DealerMine CRM, a sales and service Customer Relationship Management (CRM) system and set of Business Development Centre services that drives revenue into the critical sales and service departments in a dealership.

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<sup>1</sup> Adjusted EBITDA (non-GAAP) – Net income (loss) before interest and financing costs, taxes, depreciation, amortization, stock-based compensation, foreign exchange gains and losses, one-time acquisition-related expenses and restructuring fees.

- Autovance, a modern retailing platform that helps dealerships attract more business through Digital Retailing, improve in-store profits and closing rates through its desking tool and maximize their efficiency and CSI through Autovance's F&I menu solution.
- Advantage, a full showroom system for independent dealerships and a management system that also includes in-house leasing, inventory management, and accounting.

Quorum Information Technologies Inc. is traded on the TSX Venture Exchange under the symbol QIS.

For additional information please go to [www.QuorumInformationSystems.com](http://www.QuorumInformationSystems.com).

### **Forward-Looking Information**

*This press release may contain certain forward-looking statements and forward-looking information ("forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should" or similar words suggesting future outcomes. Quorum believes the expectations reflected in such forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.*

*Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties some of which are described herein. Such forward-looking information necessarily involves known and unknown risks and uncertainties, which may cause Quorum's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking information.*

*Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed this release and neither accepts responsibility for the adequacy or accuracy of this release.*