



## Quorum Announces Early Debt Pay Down of \$1.6 million of BDC Capital Facility

**CALGARY, Alberta, November 14, 2023** - Quorum Information Technologies Inc. (TSX-V: QIS) (OTC Pink: QIFTF) (“Quorum”), a North American SaaS Software and Services company providing essential enterprise solutions that automotive dealerships and Original Equipment Manufacturers (“OEMs”) rely on for their operations, announced today it has made a prepayment of \$1.6 million in principal and interest on its BDC Capital Inc Loan Facility (“BDC Capital Facility” or “Facility”).

The BDC Capital Facility was obtained in 2019 to finance the 2018 purchase of DealerMine and the 2022 purchase of Accessible Accessories. The Facility was restructured in 2022, which included replacing the original Facility with a Mezzanine loan and a Cash Flow loan. The Mezzanine loan has a floating cash interest rate of 10.15% per annum and an additional accrued interest of 2.65% that is due and payable on August 15, 2027, the date of maturity. The Cash Flow loan has a floating cash interest rate of 9.80% per annum with principal payments commencing August 15, 2024 and a maturity date of August 15, 2027.

As a result of the prepayment, the Company reduced the outstanding principal amount under the BDC Capital Facility by \$1.5 million from \$11.6 million to \$10.1 million, resulting in \$0.2 million in annual interest expense savings. The debt prepayment was funded with excess cash on hand. Quorum continues to have access to \$4.0 million in additional funding through the BDC Capital Facility for potential future acquisitions.

“We are pleased to pay down a portion of the BDC Capital Facility early,” stated Maury Marks, President and CEO of Quorum. “Following the second quarter where we reported Adjusted EBITDA<sup>1</sup> of \$1.7 million and a cash balance of \$4.9 million, Quorum is in a strong financial position to continue the process of paying down the BDC Capital Facility.”

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

Quorum is a North American SaaS Software and Services company providing essential enterprise solutions that automotive dealerships and Original Equipment Manufacturers (“OEMs”) rely on for their operations, including:

- **Quorum’s Dealership Management System (DMS)**, which automates, integrates, and streamlines key processes across departments in a dealership, and emphasizes revenue generation and customer satisfaction.

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<sup>1</sup> Adjusted EBITDA – 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.

- **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.
- **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.
- **Accessible Accessories**, a digital retailing platform that allows franchised dealerships to efficiently increase their vehicle accessories revenue.
- **VINN Automotive**, a premier automotive marketplace that streamlines the vehicle research and purchase process for vehicle shoppers while helping retailers sell more efficiently.

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#### **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.*

