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## **CBA BACKS SPIRIT WITH NEW \$8M DEBT FACILITY**

Spirit (ASX:STI) has successfully secured a new and increased debt facility with Commonwealth Bank of Australia (CBA) for \$8m. This increased facility provides Spirit additional funding as well as the agility to execute on existing acquisition pipeline companies more quickly. These acquisition targets continue to move at pace through its due diligence gates.

Spirit Managing Director, Geoff Neate said “We are pleased to be working with CBA who clearly understand the potential of our business and are supportive of our acquisition roadmap. This expanded financial facility, together with the underwriting of \$5.6 million options (ASX:STIO) by Shaw & Partners, will provide near term funding of a net increase of nearly \$10M and the flexibility to advance our acquisition and organic growth targets.”

Material Terms of the Facility:

- Draw down of up to \$8 million revolving facility
- Margin above BBSY of 3.85% on drawn amounts
- \$900,000 annual amortisation paid quarterly commencing September 2019

### **Acquisition & Integration Update**

Spirit currently has a pipeline of potential acquisitions moving through its evaluation and due diligence gates. These include companies providing business grade data, voice and MSP services.

Integration of recently acquired LinkOne Group (Brisbane, Sydney and Melbourne) and Building Connect (Sydney) is now well underway and Spirit is currently upgrading the networks and strengthening and enabling the sales team to actively address market demand for Spirit's Sky-Speed business products. Importantly, these acquisitions have allowed Spirit to enter the Brisbane and Sydney markets and expand its Melbourne network to meet the increasing demand from Australian businesses for super-fast Internet across the East coast of the country.

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