



Share Purchase Plan Closes

5 March 2020: Global cloud backup and archiving software provider Dropsuite Limited (ASX: DSE) ("Dropsuite" or "the Company") is pleased to announce the completion of the Share Purchase Plan ("SPP").

Dropsuite thanks shareholders who participated in the SPP which raised a total of \$286,000 including support from all three directors to their maximum entitlement. The SPP was for a maximum of \$500,000 and the Company considers the total funds to be an acceptable achievement given the highly volatile market conditions of late.

Together with the \$2.7M secured from the recently completed capital raise, Dropsuite has raised a total of \$2.96M in new funds giving the Company much added financial flexibility to pursue a number of targeted organic growth initiatives.

Increasing sales and marketing activities across all key markets is a focus, as is strengthening existing partnerships and locking in new partner opportunities. Awareness is building for Dropsuite's best-in-class Cloud back-up platform with Enterprise-grade customers and this segment of the market represents another growth channel which the Company is aggressively pursuing. The core SMB customer market remains healthy with plenty of headroom for further growth.

Comment

Dropsuite's Managing Director Charif Elansari said: *"The Company thanks shareholders for their participation and support for the SPP. When taking into account the recent volatility of stock markets globally, the end result is pleasing. With almost \$3M of new money, steadily increasing Annualised Recurring Revenue streams and a low-cost base, we are very well placed to continue expanding our partnerships and customer base. We look forward to reporting on progress as material developments occur."*

As outlined in the SPP offer, the issue price of the new Shares will at \$0.045 per Share. The indicative timetable for the completion of the SPP is shown in the table below.

Event	Date
SPP Closed	2 March 2020
Allotment of SPP shares and announcement of SPP issue price.	11 March 2020
SPP shares commence trading on ASX & dispatch of holding statements.	12 March 2020

This ASX release was authorised by the Board of Directors.

For further information, please contact

Charif Elansari, Managing Director
Dropsuite Limited
charif@dropsuite.com

Ben Jarvis
Six Degrees Investor Relations
+61 413 150 448

About Dropsuite

Dropsuite is a global cloud software platform enabling businesses in over 100 countries to easily backup, recover and protect their important business information. Dropsuite's network of preferred reseller partners has a combined customer reach of millions of businesses worldwide. Dropsuite partners with some of the biggest global names in the hosting and IT service provider market. For more information please visit: www.dropsuite.com

