



Market Release

1 April 2020

EROAD completes refinancing of debt facilities

EROAD has completed the previously signalled refinancing of its debt facilities and has entered into a new syndicated three-year debt facility with Bank of New Zealand and China Construction Bank. Total committed syndicated facilities amount to \$60.0 million which includes \$36.1 million of term debt, relating largely to refinanced debt, a new \$20.0 million capital expenditure facility and a \$3.9 million working capital facility.

EROAD's CEO Steven Newman commented that "the new syndicate structure enables additional banking partners to support the business. The growth facility and amortisation profile will also further support EROAD's organic growth."

The new \$20.0 million capital expenditure facility is for the purpose of funding future growth capital requirements. In addition, amounts drawn under previous facilities, including the Committed Cash Advance and Term Debt facilities have been refinanced into new term debt facilities. Amounts drawn under existing facilities on the date of refinancing amounted to \$34.7 million, with an additional \$1.4m available for general corporate purposes. Total term debt facilities amount to \$36.1m, of which \$16.1 million is an interest only term facility, and \$16.0 million is an amortising term debt facility with a \$5.0 million per annum amortisation profile. Quarterly amortisation on this facility will commence from December 2020. The facility agreement includes the ability for additional syndication partners to be added during the term of the agreement, with potential to increase total facilities up to \$66.0 million.

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