Rights Issue Shares Allotted

Wellington, New Zealand - 9 March 2020

Employment solutions provider PaySauce (NZX: PYS) announces the completion of its Right Issue process. PaySauce has allotted 11,974,843 new shares, equating to total capital raised of $4.07M of the possible $5.79M.

Our largest outside shareholder, Coulthard Barnes (PaySauce) Limited ("CBPL") and associated entities have taken up the maximum entitlement permitted to maintain their proportionate shareholding. Settlement of these shares has enabled a corresponding reduction in a short-term debt facility extended by CBPL. The funds advanced under this facility have been used for the purposes outlined in the offer document. The net proceeds have injected $3.13M of cash into the business. At the time of the initial issue, the Offer has not been fully subscribed, and PaySauce will look to place the balance over the next three months.

PaySauce CEO Asantha Wijeyeratne says the company is very pleased with the outcome of the capital raise. "We'd like to give a big thanks to our shareholders for their continued support. Given the current market conditions, we're really pleased with the result and confident that the additional capital will help us achieve the objectives set out in the Offer document"

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ABOUT PAYSAUCE

PaySauce is software at work for people, providing employment solutions to small and medium-sized businesses. PaySauce enables business owners to pay and manage employees accurately and efficiently using the web, iOS, and Android applications. The PaySauce platform includes mobile timesheets, payroll calculations, banking integration, PAYE filing, labour costing, automated general ledger entries and digital employment contracts.

www.paysauce.com

CONTACT
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