

SpringBig Announces Issuance of \$6.4 Million of Convertible Notes and \$1.6 Million Term Loan Due 2026, Repurchases Existing Convertible Notes

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SpringBig, a leading provider of customer relationship management (CRM) and loyalty solutions for cannabis dispensaries and brands, announced the successful issuance of \$6.4 million in convertible notes due 2026 and a term loan of 1.6 million, also due 2026. The company also confirmed its repurchase of existing convertible notes.

The convertible notes were issued to strategic investors, who have shown strong confidence in SpringBig's growth prospects and market leadership in the cannabis industry. The additional funding will support the company's expansion initiatives, including product development, sales and marketing efforts, and strategic partnerships.

The term loan, secured through a financial institution, will provide SpringBig with additional working capital to fuel its ongoing operations and accelerate its market penetration. By securing this loan, SpringBig aims to further strengthen its position as a leading provider of CRM and loyalty solutions in the cannabis space.

SpringBig's decision to repurchase existing convertible notes demonstrates the company's commitment to optimizing its capital structure and maximizing shareholder value. Through this repurchase, SpringBig aims to enhance its financial flexibility and streamline its debt obligations.

The Benesch team was led by William Doran, Aslam Rawoff, and Jennifer Garberich.