

# Rimini Street Announces a Common Stock Repurchase Plan of Up to \$15 Million

***Company continues to generate strong operating cash flow with a record cash balance of \$119.6 million as of December 31, 2021, and plans to invest in growth while offering a capital return to shareholders***

LAS VEGAS--(BUSINESS WIRE)--Mar. 2, 2022-- [Rimini Street, Inc.](#) (Nasdaq: RMNI), a global provider of enterprise software products and services, the leading third-party support provider for Oracle and SAP software products and a Salesforce partner, today announced that its Board of Directors has authorized the repurchase of up to \$15 million of common stock over the next two years.

The common stock repurchases may be effected through open market purchases, including through the use of Rule 10b5-1 trading plans, or privately negotiated transactions. The timing and amount of common stock repurchases made pursuant to the repurchase program are subject to various factors, including, but not limited to, the company's common stock trading price, regulatory requirements, credit agreement covenants, general market conditions and alternative uses of capital. The Company is not, however, required to acquire any particular amount of common stock at a specific time or price, and repurchases can be discontinued at any time without notice.

"During 2021, we completed significant capital market transactions that materially reduced outstanding debt, our cost of capital and potential equity dilution and generated significant cash – ending 2021 with a record \$119.6 million of cash. Taking these and additional factors into consideration, the Company's Board of Directors decided it is the appropriate time to initiate a stock repurchase plan to further increase shareholder value," stated [Seth A. Ravin](#), CEO and chairman of the board.

"With a strong cash position and consistent operating cash flow generation model, we believe the Company is able to both continue funding growth while implementing this capital return plan for our shareholders," stated [Michael L. Perica](#), Rimini Street chief financial officer. "We plan to continue our methodical focus on improving execution to drive increasing free cash flow generation and improved profitability to increase shareholder value."

## **About Rimini Street, Inc.**

Rimini Street, Inc. (Nasdaq: RMNI), a Russell 2000® Company, is a global provider of enterprise software products and services, the leading third-party support provider for Oracle and SAP software products and a Salesforce partner. The Company offers premium, ultra-responsive and integrated application management and support services that enable enterprise software licensees to save significant costs, free up resources for innovation and achieve better business outcomes. To date, more than 4,400 Fortune 500, Fortune Global 100, midmarket, public sector and other organizations from a broad range of industries have relied on Rimini Street as their trusted application enterprise software products and services provider. To learn more, please visit <http://www.riministreet.com>, follow [@riministreet](#) on Twitter and find Rimini Street on [Facebook](#) and [LinkedIn](#). (IR-RMNI)

## **Forward-Looking Statements**

Certain statements included in this communication are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "may," "should," "would," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," "seem," "seek," "continue," "future," "will," "expect," "outlook" or other similar words, phrases or expressions. These forward-looking statements include, but are not limited to, statements regarding our expectations of future events, future opportunities, global expansion and other growth initiatives and our investments in such initiatives. These statements are based on various assumptions and on the current expectations of management and are not predictions of actual performance, nor are these statements of historical facts. These statements are subject to a number of risks and uncertainties regarding Rimini Street's business, and actual results may differ materially. These risks and uncertainties include, but are not limited to, the amount and timing of repurchases, if any, under our common stock repurchase plan; the impact of our credit facility's ongoing debt service obligations and financial covenants and operational covenants on our business and related interest rate risk, the duration of and operational and financial impacts on our business of the COVID-19 pandemic and related economic impact, as well as the actions taken by governmental authorities, clients or others in response to the COVID-19 pandemic; catastrophic events that disrupt our business or that of our current and prospective clients, changes in the business environment in which Rimini Street operates, including inflation and interest rates, and general financial, economic, regulatory and political conditions affecting the industry in which Rimini Street operates; adverse developments in pending litigation or in the government inquiry or any new litigation; our need and ability to raise additional equity or debt financing on favorable terms and our ability to generate cash flows from operations to help fund increased investment in our growth initiatives; the sufficiency of our cash and cash equivalents to meet our liquidity requirements, including under our new credit facility; our ability to maintain an effective system of internal control over financial reporting, and our ability to remediate identified material weaknesses in our internal controls,

including in relation to the accounting treatment of our warrants; changes in taxes, laws and regulations; competitive product and pricing activity; challenges of managing growth profitably; the customer adoption of our recently introduced products and services, including our Application Management Services (AMS), Rimini Street Advanced Database Security, and services for Salesforce Sales Cloud and Service Cloud products, in addition to other products and services we expect to introduce in the future; the loss of one or more members of Rimini Street's management team; uncertainty as to the long-term value of Rimini Street's equity securities; and those discussed under the heading "Risk Factors" in Rimini Street's Annual Report on Form 10-K filed on March 2, 2022, and as updated from time to time by Rimini Street's future Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings by Rimini Street with the Securities and Exchange Commission. In addition, forward-looking statements provide Rimini Street's expectations, plans or forecasts of future events and views as of the date of this communication. Rimini Street anticipates that subsequent events and developments will cause Rimini Street's assessments to change. However, while Rimini Street may elect to update these forward-looking statements at some point in the future, Rimini Street specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Rimini Street's assessments as of any date subsequent to the date of this communication.

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Investor Relations Contact

Dean Pohl

Rimini Street, Inc.

+1 925 523-7636

[dpohl@riministreet.com](mailto:dpohl@riministreet.com)

Media Relations Contact

Vikki Hansen

Rimini Street, Inc.

+1 (708) 556-3185

[vhansen@riministreet.com](mailto:vhansen@riministreet.com)

Source: Rimini Street, Inc.

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