

April 20, 2020



Mobivity Secures \$890,000 Loan Under Paycheck Protection Program Provision of CARES Act

Management Expects 100% of the Loan to be Forgiven Per Program Guidelines

PHOENIX, April 20, 2020 (GLOBE NEWSWIRE) -- Mobivity Holdings Corp. (OTCQB:MFON), maker of the award-winning Recurrency platform that increases customer visits and spend in restaurants, retail and personal care brands, today announced that it closed on a \$890,000 loan under the Payroll Protection Program (PPP) (the "Loan") contained within the new Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law on March 27, 2020. The Loan was obtained from Chase Bank. Mobivity qualifies for the PPP which allows businesses in certain industries to obtain loans to incentivize companies to maintain their workers as they manage the business disruptions caused by the COVID-19 pandemic.

The Unsecured Loan has a term of two years and is guaranteed by the Small Business Administration. The Loan bears interest at a fixed rate of one percent per annum with the first six months of interest deferred. In addition, the program states that the principal and interest will be forgiven if at least 75% of the Loan proceeds are used by Mobivity to cover payroll costs, including benefits, and the Company maintains its employment and compensation within certain parameters during the eight-week period following the loan origination date. Based on initial calculations, Mobivity anticipates that the entire \$890,000 will meet the conditions for forgiveness. Payments for the remaining liability will be deferred under SBA guidance for the first six months of the loan period, however interest will continue to accrue during the deferral period.

In addition, Mobivity announced that its senior executives have voluntarily accepted temporary pay reductions as part of a larger cost-cutting effort designed to help Mobivity reach cash flow break-even.

About Mobivity

Brick and mortar stores struggle to manage customer connections in a digital world. Mobivity provides a platform to connect national restaurants, retailers, personal care brands, and their partners with customers to increase retention, visits, and spend. Mobivity's Recurrency platform increases customer engagement and frequency by capturing detailed POS transaction data, analyzing customer habits, and motivating customers and employees through data-driven messaging applications and rewards. For more information about Mobivity, visit mobivity.com or call (877) 282-7660.

Forward Looking Statement

This press release contains forward-looking statements concerning Mobivity Holdings Corp. within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Those forward-looking statements include statements regarding the benefits of recent additions to the Company's management team; the Company's expectations for the growth of the Company's operations and revenue; and the advantages and growth prospects of the mobile marketing industry. Such statements are subject to certain risks and uncertainties, and actual circumstances, events or results may differ materially from those projected in such forward-looking statements. Factors that could cause or contribute to differences include, but are not limited to, our ability to successfully integrate our recent additions to management; our ability to develop the sales force required to achieve our development and revenue goals; our ability to raise additional working capital as and when needed; changes in the laws and regulations affecting the mobile marketing industry and those other risks set forth in Mobivity Holdings Corp.'s annual report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 30, 2020 and subsequently filed quarterly reports on Form 10-Q. Mobivity Holdings Corp. cautions readers not to place undue reliance on any forward-looking statements. Mobivity Holdings Corp. does not undertake, and specifically disclaims any obligation to update or revise such statements to reflect new circumstances or unanticipated events as they occur.

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