

BidEnergy signs agreement with Cushman & Wakefield to manage utility services

ASX Release

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Highlights

- Cushman & Wakefield Australia ("C&W") will utilise BidEnergy's Robotic Process Automation (RPA) platform to manage Energy, Gas, Water and council rate requirements for their customers.
- Upon completion of onboarding, this will add approximately 10,500 meters to BID's total meters under management resulting in a total of more than 33,000¹ meters under management.
- As a result of this transaction, and other account wins since 30 September 2018, BidEnergy's ASR² has climbed to \$3.4M.

BidEnergy Limited (ASX:BID) ("Bid" or "the company") is pleased to announce that it has entered into a five year agreement with the Australian division of Cushman and Wakefield ("C&W") to provide end to end energy spend lifecycle management services for the supply of electricity and natural gas, water and council rates to its customers.

Onboarding and integration will now commence, with first revenues under the Agreement expected to commence from March 2019 to be completed by 1 July 2019. Revenue generated by BID under the agreement is currently expected to contribute 18% to ASR once all the meters have been on-boarded.

The agreement is subject to cancellation and termination provisions which allow the cancellation or termination of the multiyear contract by C&W at convenience, without cause, upon giving written notice.

"We are excited to be chosen by Cushman and Wakefield to assist them in providing their clients with first class energy spend management services supported by the power of our global leading RPA solution" said BidEnergy Managing Director, Guy Maine.

"More and more enterprise customers are seeing the upside that RPA delivers – quick immediate access to core business data, accuracy that only robotics can achieve, and inherently a cost-effective solution that enables people to become more productive with the manual, laborious workload removed."

Since December 31st 2017, all new customer acquisitions have contributed to BidEnergy's ASR increasing 89% to \$3.4M from \$1.8M.

Mr Maine added, "BidEnergy has continued with its strong sales momentum, and continues to develop a large pipeline of Enterprise opportunities."

¹ As at 31 December 2017, BidEnergy had approximately 10,000 metres under management.

² Annualised Subscription Revenue or ASR refers to the annualised value of active customer contracts under management by BidEnergy, calculated by reference to the monthly fixed fee for BidEnergy's services at a specific point in time. To the extent a monthly fee is varied (including by reason of services being added or removed, or the numbers of meters managed under the contracted being increased or decreased) this may impact BidEnergy's ASR. To the extent that BidEnergy's ASR is materially impacted, BidEnergy will provide a market update.

Further information:
Guy Maine
Managing Director
M: +61 484 524 815
guy.maine@bidenergy.com

About BidEnergy

BidEnergy is an Australian-based technology company with additional offices overseas in the USA and UK. BidEnergy's cloud-based platform simplifies the complex energy spend management process by using automation, enabling organisations to have complete control over their energy spend. Unlike manual consulting and business services, the platform automates the management of every component of the process for multi-site companies. By automatically capturing and validating invoices and meter data, BidEnergy customers can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts and reduce billing charges using sophisticated analytics and reporting.

BidEnergy's innovative Robotic Process Automation ("RPA") platform gives small to large enterprises greater control over the full energy spend lifecycle, particularly where there is a national multi-site configuration. Further, under these agreements, BidEnergy's RPA platform will be utilised to automatically capture and validate invoices, automating the payable function, discovering cost reduction opportunities and providing real-time Energy information and accurate financial capabilities at the touch of a button, as and when they need it.

Disclaimer

This announcement may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. From time to time, the Company may also use industry-specific terminology such as "Annualised Subscription revenue" which refers to the annualised value of active customer contracts under management by BidEnergy at a particular point in time and should not be interpreted as a financial forecast. Such statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law.

The Company cannot and does not give assurances that any results, performance or achievements expressed or implied in any forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.