

ASX RELEASE

4<sup>th</sup> June, 2019

## BIDENERGY CONTINUES UK MOMENTUM WITH UP TO 127,900 METERS NOW CONTRACTED SINCE DECEMBER 2018

### Highlights:

- BidEnergy has signed contracts with leading TPI, LG Energy Group and software validation service, Optima Energy Systems.
- Within the UK, the Company has now signed contracts with four channel partners, including two leading third-party intermediary brokers ("TPI").
- The new contracts include the recent announcement of the partnership with Simble Solutions to provide leading TPI, UCR Consultants, the BidBilly service up to 60,000 meters in addition to Catalyst Commercial earlier this year.
- The four contracts cover an initial expected combined total of 27,900 meters, with a contracted pathway to over 127,900 meters within an agreed timeframe.
- Annualised subscription revenue (ASR) contribution is expected to range from an initial \$400,000<sup>1</sup> to up to \$1.1m<sup>2</sup> at completion of full rollout across over 127,900 meters under contract.
- BidEnergy is now strongly positioned to penetrate further UK market opportunities through a significant pipeline of opportunities.

BidEnergy Limited (ASX: BID) ("BidEnergy" or "the Company"), a leading provider of energy spend management solutions for global multi-site businesses through its leading Robotic Process Automation ("RPA") platform, is pleased to announce that

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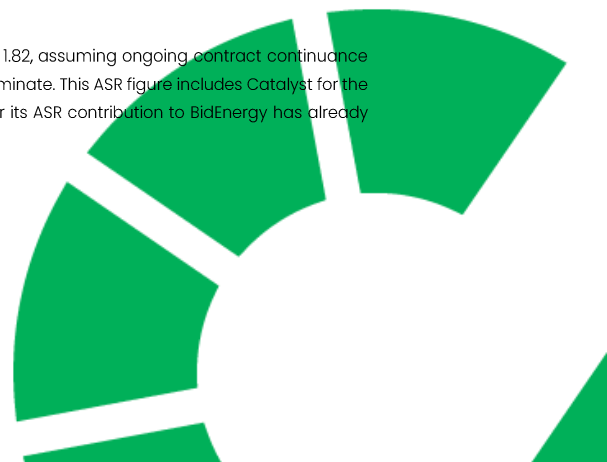
<sup>1</sup> ASR based on initial 27,900 Meters at an AUD/GBP exchange rate of 1.82, assuming completion of initial on-boarding, and rounded to the nearest \$100,000. This ASR figure includes Catalyst for the purpose of a like for like analysis on our UK site and corresponding ASR contribution, however its ASR contribution to BidEnergy has already been reported and included in Dec 2018. See Annexure A for definition of ASR.

<sup>2</sup> ASR based on full rollout of 127,900 Meters under contract at an AUD/GBP exchange rate of 1.82, assuming ongoing contract continuance and rounded to the nearest \$100,000. Some contracts have 30-day convenience clause to terminate. This ASR figure includes Catalyst for the purpose of a like for like analysis on our UK site and corresponding ASR contribution, however its ASR contribution to BidEnergy has already been reported and included in Dec 2018. See Annexure A for definition of ASR.

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the Company has now contracted with four UK channel partners, including two third-party intermediary brokers ("TPI"), following the signing of LG Energy Group and Optima Energy Systems.

The contracts cover an initial expected 27,900 meters, with a pathway to grow a further 100,000 meters over an agreed timeframe. The contract wins confirm BidEnergy's product market fit for the UK market and the rapidly evolving market opportunity.

**BidEnergy's Managing Director, Guy Maine, said,** "The new wins demonstrate the BidEnergy service offering has excellent product market fit in the UK. The contract wins have effectively doubled our meters under management, with the opportunity at the end of rollout to be servicing well over 100,000 meters in the UK alone.

"We are pleased to be delivering on our UK strategy of accessing thousands of multi-site opportunities through TPI's, helping deliver scale with low touch. The wins confirm the application of our core RPA technology platform in the sophisticated UK market and demonstrates BidEnergy's ability to re-purpose the core IP to service large scale channel opportunities.

BidEnergy has now signed with the following companies:

**Optima Energy Systems (software validation service):**

BidEnergy has signed an agreement with **Optima Energy Systems**, a leading software validation service, to provide a bill parsing service for their 360,000 client meters that negates the need for manual entry of PDF and paper bills, for up to 60,000 Electricity and Gas accounts, with a minimum of 10,000 in the first 12 months.

**LG Energy Group:**

**LG Energy Group, a leading TPI,** has now formalised an agreement that implements an initial Portal service for bill and half hourly meter data provided to an expected 3,400 meters. In addition, there is the potential to rollout BidEnergy's ESM offering in 2020.





#### Catalyst Commercial:

Catalyst Commercial, a leading TPI, has contracted BidEnergy to service an expected 4,500 meters with the Company's Energy Spend Management (ESM) offering, with a phased on-boarding over 12 months

#### Simble Solutions:

As announced in May 2019, BidEnergy has signed a non-exclusive agreement with Simble to white label BidBilly to service thousands of SME's via a leading TPI, UCR Consultants, who have 60,000 meters under management, immediately launching with an initial 10,000 meters.

The ASR contribution of the contracts range from an initial AUD\$400,000<sup>1</sup> to AUD\$1.1m<sup>2</sup> at completion of contracted full rollout.

These client additions add to our existing UK clients in **BP, Bellrock, Carbon Numbers, Walkers Nonsuch Toffee and Toll.**

### UK Market Penetration Strategy

BidEnergy's strategy in the UK is to target the UK TPI market with initial elementary services utilising our core IP on a "land and expand" basis. This enables the Company to create a large base of meters to commence services, which can then be expanded and developed through additional service offerings.

BidEnergy can grow and expand quickly in new markets targeting multi-sites via large scale growth channels such as TPI's, energy retailers and facility management companies.

The contract wins are a significant milestone in the Company's UK TPI strategy and will provide a strong base for which BidEnergy can further develop with additional service offerings.





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#### About BidEnergy

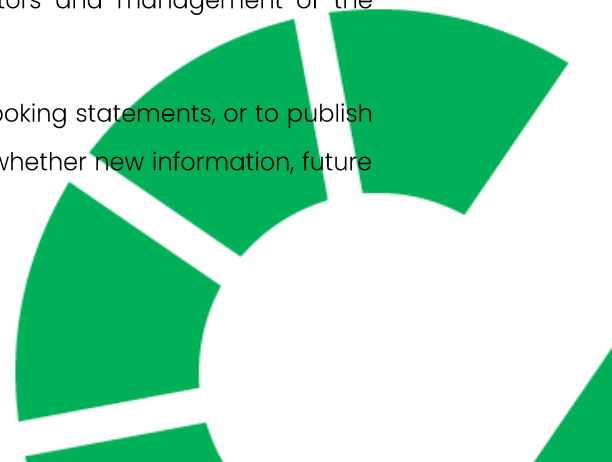
BidEnergy is an Australian-based technology company with additional offices overseas in the USA and UK. BidEnergy's cloud-based platform simplifies the complex energy spend management process by using automation, enabling organisations to have complete control over their energy spend. Unlike manual consulting 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.

#### 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 client 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.

## Annexure A: Glossary of Terms

**Annualised Subscription Revenue or ASR** – refers to the annualised value of active client contracts under management by BidEnergy, calculated by reference to the expected monthly fee for BidEnergy's Energy Spend Management Platform. To the extent a monthly fee is varied (including by reason of services being added, removed or cancelled, or the numbers of meters managed under the contracted being increased, decreased or cancelled) this may impact BidEnergy's ASR. To the extent that BidEnergy's ASR is materially impacted, BidEnergy will provide a market update.

**Meters** – Number of energy, gas and water meters for our contracted subscribers. As our charges vary based on a client's meter portfolio, this is an important data point. Where clients are in a rollout phase, we include all expected Meters in this number prior to completion of rollout.

