

Buddy Technologies Limited
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13 April 2022

ASX ANNOUNCEMENT

APPOINTMENT OF RECEIVERS AND MANAGERS TO BUDDY TECHNOLOGIES LTD (ASX:BUD)

Christopher Hill and David McGrath of FTI Consulting were appointed joint and several Receivers and Managers (“Receivers”) of Buddy Technologies Ltd (“BUD”) at 5PM on Tuesday 12 April 2022, pursuant to security held by Partners for Growth VI, L.P (“PFG”).

The effect of the appointment is that the Receivers are now in control of the Company’s assets, shares in its subsidiaries, undertaking and operations.

Ongoing trading and funding

The Receivers were not appointed to any of BUD’s operating subsidiaries, as listed in Schedule 1 (“Subsidiaries”, and together with BUD, the “Group”), which are the primary operating entities within the Group. PFG has indicated it does not presently intend to take any enforcement action against the Subsidiaries.

In addition, PFG has provided BUD with a limited funding facility to allow the Group to continue to trade in the short term during the receivership period. It is the Receivers’ intention to draw down against this facility as and when required and to provide those funds to the Subsidiaries so that day-to-day obligations can be met at that level.

In light of the PFG facility it is the Receivers’ expectation that the Subsidiaries will continue to operate on a business-as-usual basis for the immediate future.

Any parties requiring further information in relation to ongoing trading with the Subsidiaries should contact Mark Sacco, the Group’s CFO on mark.sacco@buddy.com, in the first instance.

Transaction process

The Receivers will shortly commence a process seeking offers for a sale or recapitalisation of the Group (“Transaction Process”). It is anticipated that indicative offers will be sought from interested parties by the week commencing 2 May 2022. Parties interested in participating in the Transaction Process should contact Jake Knight of FTI Consulting at jake.knight@fticonsulting.com.

Contact details

For all further enquiries please contact:

Media enquiries

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Shareholder enquiries

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Buddy.com

SCHEDULE 1
SCHEDULE OF SUBSIDIARIES

Company Name	Country of incorporation
Lifi Labs, Inc	USA
Buddy Platform, Inc	USA
Buddy Platform (Europe) Limited	Ireland
Lifi Labs Management Pty Ltd	Australia
LIFX UK Ltd	UK
LIFX (EU) Limited	Ireland