

AXIS TRANSACTION UPDATE

ASX RELEASE

29 November 2017

BidEnergy Limited (ASX: BID) (“the Company”) advises that it has agreed the mutual termination of the Asset Purchase Agreement entered into between the Company, its US subsidiary, BidEnergy, Inc. and Ameresco, Inc. (NYSE:AMRC)(“Ameresco”) on or around 28 June 2017 and accordingly, will not proceed with the acquisition of Ameresco’s Axis utility bill management business (“Axis”).

Despite best endeavours by both parties, certain closing conditions relating to the transfer of an account holding Axis customer funds to a treasury account under BidEnergy’s management were not able to be satisfied due to unforeseen banking challenges. In light of this, the parties have elected to terminate the Asset Purchase Agreement on mutually agreeable terms, including the payment by BidEnergy to Ameresco of break-up fees totalling US\$273,000 in full satisfaction of contractual penalties and any other liabilities under the Asset Purchase Agreement.

Anthony DuPreez, Managing Director of BidEnergy said:

“We remain fully committed to our US growth strategy, and have a solid foundation for organic growth. Significant progress has been made in customising our technology platform for the US market, we have a foundation customer, and the RealWinWin business, which is now profitable, provides an excellent base for cross-selling.

“Our immediate focus, is now working with the existing team to capitalise on these growth opportunities in the US, while continuing to advance the sales momentum we’re experiencing in Australia and New Zealand.”

-ENDS-

Further Information:

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About BidEnergy Ltd

BidEnergy is an Australian-based technology company with offices overseas in the USA and UK. BidEnergy’s cloud-based platform simplifies the complex energy spend management process by using robotic process 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 organisations. By automatically capturing and validating invoices and meter data, customers can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts and reduce on-bill charges using sophisticated analytics and reporting.

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