



ASX MARKET RELEASE

Airstream Commits To Expand Buddy Cloud Integration In Their Vehicles

SUMMARY

- Buddy Platform Limited and Airstream, a wholly owned subsidiary of Thor Industries, Inc. (NYSE:THO), have agreed to a new statement of work for the provision of Buddy Cloud technology in new vehicle lines as well as new updates for existing vehicles
- The deal follows the successful launch of Airstream's 2019 vehicle range, featuring the Buddy Cloud-powered "Smart Control Technology", with strong demand leading to Airstream sharing a multi-year product roadmap with Buddy, centred on Buddy Cloud technology
- The statement of work provides for new feature development work (US\$100,000 per month) in addition to the previously negotiated licensing agreements in respect to fees payable per vehicle activated. At all times Airstream has the option to purchase additional services, as they have previously and subsequent to prior SoWs
- The statement of work is for a term of one year and will automatically renew unless cancelled.

28 November, 2018 – Adelaide, Australia

Buddy Platform Limited (ASX: BUD) ("Buddy" or the "Company"), a leader in IoT and cloud-based solutions for making spaces smarter, today announced it has signed a new Statement of Work ("SoW") under its existing Master Services Agreement ("MSA") with Airstream, Inc. – a wholly owned subsidiary of Thor Industries, Inc. ("Thor") and a manufacturer of recreational vehicles – to extend its relationship with Airstream.

Following the completion of the Company's previous SoW obligations and the successful commercial launch of Airstream's "Smart Control Technology", this new SoW will provide for the deployment of Buddy Cloud technology into new Airstream vehicle lines as well as provide for updates and new features in existing Airstream vehicles.

"Once Airstream launched their 2019 product range featuring Smart Control Technology powered by Buddy Cloud, our respective teams met to discuss the future of our relationship and their longer term vision for connected recreational vehicles", said David McLauchlan, CEO of Buddy Platform. "Airstream were generous enough to share with us a multi-year roadmap for their smart control features built on Buddy Cloud, including a desire to expand beyond their existing vehicles into new models. We couldn't be more thrilled to continue our

For personal use only

journey with Airstream, and deeply appreciate the faith they've placed in our people and our products".

The new SoW replaces the previous SoW (refer to the ASX announcement dated 20 March 2018) and is a result of extensive feature planning and negotiations with Airstream over a period of time. While work intended for this SoW was actually started several weeks ago (and billed under the last SoW in order to not jeopardise product development schedules due to delays in signing this SoW), as with last quarter there will be a period of reduced Buddy Cloud revenues during the period between Q1FY19 and Q2FY19. This is on the basis that the feature development work under the previous SoW completed when Airstream shipped their 2019 product range in August 2019.

Under the new SOW:

- There is a monthly retainer of US\$100,000 per month for ongoing feature development work and deployment of the Buddy Cloud system into additional vehicle lines (for the term of the agreement unless the SoW is cancelled by Airstream by written notice)
- The SoW also provides for the provision of ongoing operations and support services to Airstream for a fee payable per hour.

Buddy will continue to receive a monthly fee payable per vehicle activated under the previous SoW (refer to the ASX announcement dated 6 August 2018) and, following the activation of Buddy Cloud technology integrated with new Airstream vehicle lines, under the new SoW will be entitled to a monthly fee payable per vehicle activated in respect to these vehicles as well.

The new SoW is for a term of one year and will automatically renew unless cancelled by Airstream (which they may do with the provision of 60 days written notice).

Given that Buddy's ongoing operations and support of Airstream and their products is conditional upon the requirements of Airstream, their unit volume sales and the number of vehicles activated, Buddy management is unable to offer guidance on revenue potential due to the uncertain nature, however, will provide a market update should this change.

For personal use only

For personal use only

About Buddy

Buddy Platform Limited (BUD.ASX) provides simple, affordable and engaging solutions for customers of any size to make their spaces smarter and their occupants more efficient, environmentally-aware and informed. Buddy Ohm, Buddy Cloud and Parse on Buddy are the company's core offerings that empower its customers to fully leverage digital technologies and their impact in a strategic and sustainable way. **Buddy Ohm** is a resource monitoring solution that simplifies building operations and provides peace of mind by harnessing real-time utility and operational data to reduce or mitigate risk and improve operations, savings and sustainability. **Buddy Cloud** enables ubiquitous access to and storage of data from any environment – recreational vehicles, schools, commercial buildings or an entire city – in support of smarter, healthier spaces. **Parse on Buddy** is a mobile backend as a service (mBaaS) built on the world's most popular BaaS technology. Buddy Platform is headquartered in Adelaide, Australia, with offices in Seattle, Washington.

For more information, visit www.buddy.com.

###

Buddy Platform Contact:

Brian Seitz, VP of Marketing & Communications

Phone: +1 (206) 745-9079

Email: ir@buddy.com

