

ASX RELEASE
7 October 2019

BIDENERGY ANNOUNCES \$5.1M PLACEMENT AND OFFER OF \$1.5M SPP

Highlights:

- BidEnergy is pleased to announce that it has received firm commitments from sophisticated and institutional investors to raise \$5.1 million through an oversubscribed placement
- A share purchase plan to raise up to \$1.5 million will be offered to eligible shareholders in Australia and New Zealand
- With momentum building in the UK, the Company intends to accelerate its expansion in both the UK and European markets with investment in local sales and operational support to service a growing and emerging portfolio of large UK-based customers
- Funds from the raising will also be used to further penetrate the Australian market and drive automation in the much larger US market
- Following completion of the Placement and Share Purchase Plan, BidEnergy will be well-funded to achieve its global growth initiatives

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 it has received firm commitments to raise \$5.1 million by way of a share placement (“Placement”) to sophisticated and professional investors. The Company will offer a share purchase plan (“SPP”) on the same terms as the Placement to raise up to \$1.5 million from eligible shareholders. The Placement and the SPP will together raise up to \$6.6 million to accelerate the Company’s global growth strategy.

Placement

The Company has received firm commitments from sophisticated and institutional investors to raise \$5.1 million (before costs) in an oversubscribed Placement.

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The Company will issue approximately 8.8 million new fully paid ordinary shares (“**New Shares**”) at an issue price \$0.58 per New Share, which represents a 4.4% discount to the close price of \$0.605 on 2 October 2019.

New Shares issued under the Placement will be issued under the Company’s issue capacity pursuant to ASX Listing Rule 7.1 and will rank equally with existing shares on issue.

Each New Share will be issued with one free attaching option (“**Option**”). The Options will be unlisted, are exercisable at \$0.75, and expire 12 months following the date of issue. The Company expects to issue New Shares under the Placement on or around Monday, 14 October 2019.

Canaccord Genuity (Australia) Limited (“**Canaccord**”) acted as lead manager to the Placement.

Global Expansion Opportunities & use of funds

There are significant growth opportunities in the UK and US markets, and the Company plans to expand its team and further invest in developing the RPA platform.

The Company intends to accelerate its expansion in the UK and European markets with investment in local sales and operational support to service a growing portfolio of UK-based customers, and to respond and deliver on large tender opportunities.

Within the US market, BidEnergy has a considerable pipeline of multi-site opportunities, and development of the team and RPA platform will similarly allow the Company to capitalise on this pipeline opportunity, with a first mover advantage. Developing robotic workers that can decipher a myriad of unique bill formats for thousands of energy retailers across all 49 states, accurately and with incredible speed, will provide an unparalleled automated service in the USA.

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BidEnergy Managing Director, Guy Maine, commented: “We are experiencing significant demand for our platform and services and are focused on delivery, and prioritisation of the opportunities that provide the best return for shareholders. As highlighted by recent contract wins, we continue to focus on large scale opportunities with Energy retailers, whilst our multi-site pipeline both here and abroad is similarly robust, representing significant future revenue and scale opportunities for the business.

Following completion of the Placement and the SPP, BidEnergy will be well funded to achieve its global growth initiatives, and on behalf of the Board, I would like to thank our new and existing shareholders for the support that they have given to the Company.”

Share Purchase Plan

The Company is pleased to offer an SPP to eligible shareholders to raise up to \$1.5 million, on the same terms as the Placement. Eligible shareholders will have the opportunity to apply for up to \$30,000 worth of New Shares at an issue price of \$0.58, each with a free attaching Option. No brokerage or commissions are payable by shareholders in respect of New Shares applied for under the SPP.

The Company reserves the right, in its absolute discretion, to withdraw, scale-back and/or close the SPP offer early, as well as to accept over-subscriptions in the SPP.

Eligible shareholders are those shareholders who have a registered address in Australia and New Zealand at 7:00PM AEST on Friday, 4 October 2019. The SPP offer period is expected to open in late October, and the Company will provide further information on the SPP to shareholders in the coming weeks.

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Further information:

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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.

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