Acquisition of Optima and Capital Raising

December 2020

Helping business do bills better.

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Executive summary

Transaction summary	• BidEnergy Limited ("**Bid**") has acquired 100% of the issued shares of Optima Energy Management Holdings Ltd ("**Optima**") (the "**Acquisition**") • Acquisition price of GBP5.4 million (~A$9.8m[1]) plus a conditional Deferred Payment • Implied acquisition multiple of ~2.9x FY20 revenue[2]
Optima overview	• Optima is a UK-based energy management software business providing: bill validation, budgets and accruals, and tenant and self-billing • FY20 unaudited revenue of GBP2.18 million[3] (~A$3.9m[1])
Strategic rationale	• Acquisition of Optima accelerates Bid's market penetration in the UK • Combination of Optima's market knowledge and Bid's market leading technology is expected to support increased market reach, product competitiveness, and Robotic Process Automation ("**RPA**") leadership in terms of Bid's Utility Bill Management ("**UBM**") offering and meters under management • Creates attractive customer proposition in the UK and European markets • Addition of Optima's 51 clients with more than 196,400+ meters under management increases credibility with large MNCs and strengthens Bid's international growth potential • Attractive deal metrics - acquisition multiple is expected to decrease to ~2.55x following realisation of revenue synergies; Optima was EBITDA positive in FY20

1. Based on GBP:AUD conversion of 1.81 as at 1 December 2020
2. Assumes a Deferred Payment of GBP1.0 million. The actual Deferred Payment may be higher or lower than this amount which will increase or decrease the multiple accordingly
3. Per Optima's special purpose accounts

Executive summary (cont.)

Acquisition consideration	• Bid has acquired Optima for GBP5.4 million (~A$9.8m[1]), plus a conditional Deferred Payment as follows: – GBP3.2 million (~A$5.8m[1]), payable in cash upfront; – 3,384,000 Bid shares (~A$3.9m[2]), subject to escrow; and – A Deferred Payment, payable in cash, subject to Optima achieving certain performance milestones regarding revenue and costs within the year following the Completion Date – The "**Deferred Payment**" has two components: ▪ a GBP250,000 (A$452,500[1]) payment on achievement of certain recurring cost reductions prior to 31 March 2021; and ▪ a payment based on recurring run rate revenues achieved in the Optima business in the 12 months following completion - Bid has currently provisioned for a payment of GBP750,000 (A$1,357,500[1]) for this component, but this payment could be higher or lower[3]
Additional terms	• Optima's Managing Director will remain engaged by Optima for at least 12 months to assist with the transition of Optima clients to the Bid platform (with the potential for a consultancy arrangement thereafter)
Acquisition funding	• Acquisition cash consideration and costs are to be funded via a fully-underwritten institutional placement to raise A$15 million (the "**Placement**")
Timing	• The Acquisition was completed on 3 December 2020 ("**Completion Date**")

1. Based on GBP:AUD conversion of 1.81 as at 1 December 2020
2. Shares are to be issued to Optima vendors at an issue price per share of A$1.16, being the last traded price on 2 December 2020
3. The final Deferred Payment will not be known until 12 months following the Completion Date

Bid growth inflection point reached

Achievements to date

- Product market fit achieved in key geographies (Australia, USA, and UK/Europe)
- Four divisional revenue pillars now clearly defined

Utility Bill Management | **Utility Bill Portal** | **Utility Bill Concierge** | **Utility Rebates**

- Recent JLL contract evidences the credibility & scalability of our emerging global platform
- TPIs (Energy brokers - UK market), an important sales channel for UK/European scale and our customer pipeline continues to grow in size and client stature
- Board expanded with team experienced in scaling businesses globally
- Executive team strengthened with Chief Financial Officer, General Counsel and Company Secretary, and US country lead appointments

Acquisition aligns with growth strategy

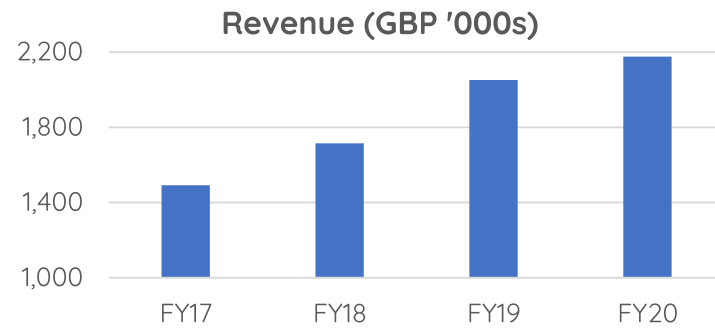
- Continue to grow the enterprise multi-site "heartbeats"
- Grow divisional revenue pillars
- Seek scale and margin in new growth channels
- Accelerate growth in key markets
- Cross sell in the USA from rebates; upsell elsewhere
- Convert ASR to revenue
- Maintain customer loyalty
- Invest in platform development for expansion

UK market - acquisition of Optima

Overview of Optima

- Optima is a UK-based energy management software business with strong brand recognition
  - Established in 1988
  - 27 FTEs
- Optima's software platform provides; bill validation, budgets and accruals, and tenant and self-billing (predominantly a self-service model)
- Optima is currently accredited to service UK government contracts, including national and local government, and NHS Trusts
- Optima is one of the UK's leading energy management software providers
- Bid already has a long term relationship with Optima, having provided data collection services to support a limited part of their core business
  - Optima selected Bid as its preferred partner as part of non-exclusive competitive sale process

- GBP2.18 million (~A$3.9m[1]) FY20 (year end 31 March) revenue[2]



- Directly manages energy data for 51 clients, who in turn are responsible for 196,400+ meters under management across the UK
  - As at January 2019, approximately 6% market share for I&C and SME meters (one of the top software providers in the UK)[3]
  - Clients are multi-site MNCs, TPI/Brokers, property management agents, etc

1. Based on GBP:AUD conversion of 1.81 as at 1 December 2020
2. Per Optima's special purpose accounts
3. Based on Gas and Electricity meter count data - January 2019 Cornwall Insight report

Strategic rationale

Accelerates penetration in the UK market	• Bid is looking to invest in the growth of the UK market - decision point is build vs buy • Decision taken to buy – brings growth forward and enables faster market penetration • Combination of Optima and Bid will support aim to be market leader in terms of RPA, overall product offering, and to accelerate growth of meters under management
Attractive customer proposition	• Combination of Optima's market knowledge and Bid's market leading technology will create a attractive proposition for UK and European clients • Addition of Optima's 51 clients with 196,400+ meters together with Bid's clients and meters under management in the UK, increases credibility with large global and MNCs
Increased international growth potential	• Optima has a number of clients with international operations which further opens the door to international growth, whilst Bid has already taken early steps into Europe • Ability to service UK government contracts, including national and local government, and NHS Trusts through Optima accreditation • Immediately adds experienced ops and developer staff (27) adding to Bid's local team of six sales and service employees in the UK, to capitalise on local and international growth opportunities
Synergies to be realised	• Bid expects to realise revenue synergies by accelerating its customer growth trajectory at improved margins • Cost synergies expected to be realised over an 18 month period
Attractive deal metrics	• Transaction values Optima at ~2.9x FY20 revenue[1] • Following realisation of revenue synergies over time, Bid expects acquisition multiple to reduce to ~2.55x revenue • Optima was EBITDA positive in FY20[2]

1. Assumes a Deferred Payment of GBP1.0 million. The actual Deferred Payment may be higher or lower than this amount which will increase or decrease the multiple accordingly
2. Per Optima's special purpose accounts

Integration strategy

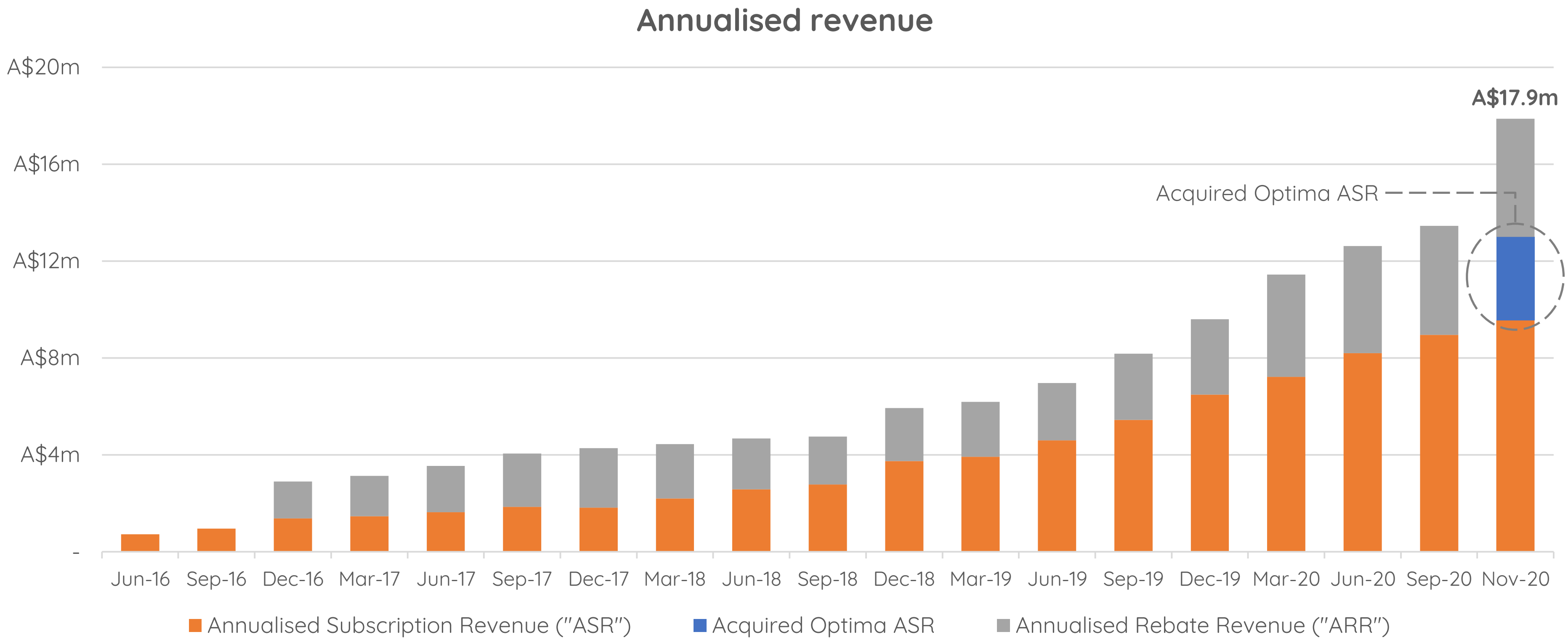
- Overall aim is to build a 'best of breed' utility bill management platform for the UK and European markets by integrating key elements of Optima's platform into Bid's world-leading RPA platform
- **Technology:**
  - **Stage 1 - Business integration:** key development staff, Bid platform to client presentations, maintain and rebrand platform – '*Optima, powered by Bid*'
  - **Stage 2 - Connect to existing functionality:** connect Optima feature set with Bid platform (APIs, sftp, manual data loads), transition tranche 1 clients to Bid platform
  - **Stage 3 - Embed existing functionality:** embed Optima key differentiated feature set into Bid platform, transition tranche 2 clients to Bid platform
  - **Stage 4 - One platform:** Bid platform ISO-certified for government clients, transition tranche 3 clients to Bid platform
- **Clients:** working with Optima Managing Director to meet and transition all key clients as soon as possible
- **Revenue synergies:** transition Optima clients with automation – replace manual processes (significant pain point) with automation to see improvement in data quality and reduce latency as they switch to Bid
- **Cost synergies:** to be realised in accordance with staged plan, including reducing corporate overhead, property, and IT costs
  - Migrate all marketing and collateral to Bid brand

Acquisition terms

- Bid has acquired Optima for GBP5.4 million (~A$9.8m[1]), plus a conditional Deferred Payment as follows:
  - GBP3.2 million (~A$5.8m[1]), payable in cash upfront;
  - 3.384 million Bid shares are to be issued to Optima vendors at an issue price of A$1.16 per share (~A$3.9m)
    - Shares will be subject to escrow as follows:
      - 25% - 9 months from completion
      - 50% - 12 months from completion
      - 25% - 15 months from completion
  - A Deferred Payment, payable in cash, subject to Optima achieving certain performance milestones regarding revenue and costs within the year following the Completion Date
  - The Deferred Payment has two components:
    - a GBP250,000 (A$452,500[1]) payment on achievement of certain recurring cost reductions prior to 31 March 2021; and
    - a payment based on recurring run rate revenues achieved in the Optima business in the 12 months following the Completion Date. Bid has currently provisioned for a payment of GBP750,000 (A$1,357,500[1]) for this component, but this payment could be higher or lower[2]
- Optima's Managing Director will remain engaged by Optima for at least 12 months to assist with the transition of Optima clients to the Bid platform (with the potential for a consultancy arrangement thereafter)

1. Based on GBP:AUD conversion of 1.81 as at 1 December 2020
2. The final Deferred Payment will not be known until 12 months following the Completion Date

Optima acquisition will increase Expected Group Revenue by 25%[1] (QTD)



- Quarter to date (Oct. & Nov. 2020) organic Expected Group Revenue ("**EGR**") has grown by A$1.0m to A$14.5m
- The Optima acquisition adds a further A$3.4m[1] to ASR, taking overall EGR to A$17.9m as at Nov. 2020

1. ASR estimate for Optima based on last 12 months actual to 30 September 2020

Bid operational update (to Nov. 2020)

Expected Group Revenue

$17.9M

up $4.4M QTD on previous Quarter 33%

Annualised Subscription Revenue

$13.0M

up $4.0M QTD on previous Quarter 45%

Annualised Rebate Revenue

$4.9M

up $0.4M QTD on previous Quarter 9%

Meters[1]

337,776

up 178,376 112%

Clients

207

up 58 39%

Overall Share of ASR contracted base

UK	US	Australia
40%	8%	52%

1. Optima total meter numbers are 196,436. Prior to the Acquisition, Bid supported Optima ePDF bill collection for 30,000 meters, and as such, the net increase attributable to Optima is 166,436. The additional 11,940 meters relate to organic client growth elsewhere

Bid is well positioned for growth in FY21

1. Product market fit obtained in new markets: UK, Europe, and USA across key revenue pillars
2. Energy retailer product solutions now in market in AUS, UK, and with pilots elsewhere
3. JLL MSA win (servicing a global banking client) cements our multi-country opportunity in 37 countries, supporting our focus on Facility Management companies ("**FMs**") that are the major multi-site gatekeepers
4. TPIs in the UK acting as indirect sales channels as we build our own direct multi-site focus sales capability similar to Australia. TPIs and FMs and our retailer partnerships are the key to the UK & Europe
5. Xero concierge – our first SME opportunity to create a vibrant marketplace between retailers and consumers, creating a whole new addressable marketplace, which overtime, we will leverage here and abroad
6. Leadership in all countries now set, and our teams are in place with a number recent sales team additions, and other support resources being added earlier in the year
7. XERO, JLL, a large global bank (37 countries), together with two Fortune 500 companies on rebate programs - big global brands are now attracted to what Bid offers
8. Global sustainability, carbon reporting, electric vehicle billing; all need accurate reliable data from bills, readily available and Bid is uniquely positioned in the world to harness these global trends

Capital raising

Capital raising overview

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Underwritten institutional placement	• Fully-underwritten institutional placement ("**Placement**") of approximately 14.0 million new fully paid ordinary shares in Bid ("**New Shares**") to raise $15 million
Pricing	• Offer price of $1.07 per New Share under the Placement: – 7.8% discount to last close of $1.16 on 2 December 2020 – 7.3% discount to 5-day VWAP of $1.154 – 8.1% discount to 10-day VWAP of $1.164
Use of proceeds	• Proceeds of the Placement to fund: – Optima acquisition cash consideration; – UK and EU sales and marketing; and – General working capital requirements
Ranking	• New Shares issued under the Placement are expected to be allotted on or about 10 December 2020 and will rank equally with existing Bid shares
Underwriter and Lead Manager	• Canaccord Genuity (Australia) Limited
Co-Manager	• Petra Capital Pty Ltd

Indicative timetable

Share Purchase Agreement to acquire Optima signed and completed	Thursday, 3 Dec. 2020
Trading halt	Thursday, 3 Dec. 2020
Placement bookbuild	Thursday, 3 Dec. 2020
Announce Placement result, trading resumes on ASX	Friday, 4 Dec. 2020
Settlement of Placement	Wednesday, 9 Dec. 2020
Expected date of quotation of Placement shares	Thursday, 10 Dec. 2020

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Appendix

Pro forma combined unaudited balance sheet

A$'000 As at 30 Sep. 2020	Bid[1]	Optima[2,3]	Impact of Acquisition[4]	Impact of Placement	Pro forma combined group
Cash	7,444	954	(5,824)	15,000	17,574
Receivables	554	593			1,147
PP&E	458	169			227
Intangibles	2,425	-			2,425
Other	447	435			882
Total assets	**10,928**	**2,151**			**22,255**
Payables	949	271			1,220
Borrowings	351	0			351
Employee benefits	726	62			788
Leases	10	-			10
Other	751	983			1,734
Total liabilities	**2,787**	**1,316**			**4,103**
Total equity	**8,141**	**835**	**(5,824)**	**15,000**	**18,152**

1. Subsequent to 30 Sep., ~10.2m options were exercised to raise ~$7.6m. As at 11 Nov., Bid had an unaudited cash balance of ~$12.5m
2. GBPAUD: 1.82 as at 25 November 2020
3. Per Optima's special purpose accounts
4. Excludes Deferred Payment on the basis that this payment is conditional and excludes completion working capital adjustments to be confirmed post acquisition

Key risks

Performance, execution and integration risks: There is an inherent risk that the underlying assets of Optima do not ultimately produce the financial returns anticipated by Bid due to:

- the potential disruption and diversion of management's attention from day-to-day operations;
- the inability to effectively integrate the operations, products, systems and technologies;
- the inability to effectively execute on strategies for the combined group;
- the inability to maintain uniform standards, controls, procedures and policies;
- the loss of key personnel; and
- the potential impairment of relationships with Clients and suppliers, resulting in loss of contracts.

In addition, there is a risk that Optima may suffer loss or damage flowing from unforeseen events in relation to the underlying assets and liabilities of Optima, which may not be able to be recovered from the vendor or insurance.

COVID19: The coronavirus (COVID-19) pandemic may make it more difficult to execute the integration of Optima into Bid. The impact of the pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, this may have on the performance of the Group. The situation is rapidly developing and is dependent on measures imposed by the Australian, US and UK Governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

Customer risk: There is risk of the loss of key Clients and clients of Optima, whether due to increased competition, customer or client choice or potential impairment of relationships with Clients and clients arising from the acquisition.

Loss or theft of data and failure of data security systems: Optima and Bid (collectively, **the Group**) products involve the storage of the Group's Clients' confidential and/or proprietary information. The Group's business could be materially impacted by security breaches of the Group's Clients' data by unauthorised access, theft, destruction, loss or misappropriation. There is a risk that any measures taken may not be sufficient to prevent or detect unauthorised access to, or disclosure of, such confidential or proprietary information. Any of these events may cause significant disruption to the Group's business and operations. This may also expose us to reputational damage, customer claims, regulatory scrutiny and fines, any of which could materially impact the Group's operating and financial performance.

Key risks (cont.)

Disruption or failure of technology and software systems: The Group's Clients are dependent on the performance, reliability and availability of the Group's platform, data centres and communications systems (including servers, the internet, hosting services and the cloud environment in which we provide the Group's solutions). There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber-attacks) or other disruptions including natural disasters and power outages. In part, some of these disruptions may be caused by events outside of the Group's control and may lead to prolonged disruption to the Bid platform, or operational or business delays and damage to the Group's reputation. This could potentially lead to a loss of Clients, legal claims by Clients, and an inability to attract new Clients, any of which could adversely impact operating and financial performance.

Reliance on third party service providers: The Group's platform is a cloud-based, SaaS platform, and we rely on a number of third-party technology service providers to facilitate the use of the Group's platform and deliver services to the Group's Clients. In particular:

- the core application is hosted in data centres that are owned and operated by third parties; and
- we engage third parties to provide security monitoring and auditing of the Group's IT infrastructure and network.

Loss of key personnel or skilled workers: The Group's ability to remain productive, profitable and competitive and to implement planned growth initiatives depends on the continued employment and performance of senior executives and other key members of management. The Group's performance also depends on its ability to attract and retain skilled workers with the relevant industry and technical experience. If any one of these individuals resigns or becomes unable to continue in his or her present role and is not adequately replaced in a timely manner, business operations and the ability to implement the Group's strategies could be materially disrupted. The loss of a number of key personnel or the inability to attract additional personnel may have an adverse impact on the Group's financial and operating performance. There can be no assurance that the Group will be able to attract and retain skilled and experienced employees and, should it lose any of its key management personnel or fail to attract qualified personnel, its business may be harmed and its operational and financial performance could be adversely affected.

Competition risk: Increased competition in the areas in which the Group operates could result in price reductions, under-utilisation of personnel, assets or infrastructure, reduced operating margins and/or loss of market share, which may have a material adverse effect on the Group's future financial performance and position.

Key risks (cont.)

Attracting Clients to the platform: the Group's revenue is affected by its ability to attract Clients to the Bid platform. Various factors can affect the level of Clients using the Bid platform, including:

- Marketing and promotions: if the Group's marketing and promotion efforts are not effective this may result in fewer Clients using the Bid platform.
- Brand damage: if Bid suffers from reputational damage, customer numbers could be affected.

Customer service: the Group's ability to maintain relationships with major Clients is integral to its financial performance. This in turn depends on its ability to offer competitive service standards and pricing. Poor performance in either area may lead to a loss of major Clients which may have a material impact on the Group's financial performance.

General market and share price risks: General economic factors such as interest rates, exchange rates, inflation, business and consumer confidence and general market factors may have an adverse impact on the Group's performance, prospects or the value of its assets. The market price of Bid shares will fluctuate due to various factors, many of which are non-specific to Bid, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, exchange rates, changes in government, fiscal and monetary and regulatory policies, changes to laws, global investment markets, global geopolitical events and hostilities, investor perceptions and other factors that may affect Bid's financial performance and position. In the future, these factors may cause Bid shares to trade at or below their current price.

Liquidity risk: The market for Bid's shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

Economic risk: Changes in Australian, US and world economic conditions may adversely affect the financial performance of Bid. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

International offer restrictions

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

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United Kingdom

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