



BID RECEIVES FIRM COMMITMENTS TO RAISE A\$15 MILLION

ASX Release

4 DECEMBER 2020

Highlights:

- Bid has received firm commitments to raise \$15 million under a fully-underwritten institutional placement
- The Placement received significant support from new and existing institutional and sophisticated investors
- Proceeds of the Placement will fund the Optima acquisition upfront cash consideration, UK and EU sales and marketing costs, and general working capital requirements

bid (trading name for BidEnergy Limited ASX: BID) (“Bid” or the “Company”) is pleased to announce it has received firm commitments to raise \$15 million (before costs) under a fully-underwritten institutional placement (the “Placement”).

Approximately 14.0 million new ordinary fully paid shares in the Company (“**New Shares**”) will be issued under the Placement. The Placement received strong support from existing institutional and sophisticated investors and will also see additional institutional investors enter the shareholder register.

New Shares will be issued at an offer price of \$1.07 under the Placement, which represents a 7.8% discount to the last traded price (on 2 December 2020) and an 8.1% discount to the 10-day volume weight average price (“**VWAP**”) up to and including 2 December 2020. New Shares will be issued under the Company’s ASX Listing Rule 7.1 placement capacity and will rank equally with existing fully paid ordinary shares of the Company. Settlement of the Placement will take place on or about Thursday, 10 December 2020.

Proceeds from the Placement will be used to fund the upfront cash consideration of the Optima Energy Management Holdings Ltd acquisition (see ASX announcement dated 3 December 2020), UK and EU sales and marketing costs, and general working capital requirements.

Bid’s Managing Director, Guy Maine, said:

“We are very pleased by the support shown for Bid from new and existing investors. I would like to thank our existing shareholders for their continued support, and also wish to welcome new shareholders to the Bid register.”

“We see the UK and European markets as an enormous opportunity for Bid. The acquisition of Optima will accelerate our penetration of the UK market, and reinforce our strategy to pursue additional expansion opportunities into Europe.”

Canaccord Genuity (Australia) Limited acted as underwriter and lead manager to the Placement, with Petra Capital Pty Ltd acting as a Co-Manager.

Ends



This announcement has been authorised for release by the Managing Director of BidEnergy Limited.

Further information:

Simon Hinsley

Investor Relations

simon@nwrcommunications.com.au

+61 401 809 653

Guy Maine

Managing Director

guy.maine@bidenergy.com

+61 456 986 444

About BidEnergy

BidEnergy is an Australian-based technology company with offices in Australia, the USA and UK. BidEnergy's cloud-based platform simplifies the complex utility bill management process by using automation, enabling organisations to have complete control over their utility bills. 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 clients 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.

BidEnergy's innovative Robotic Process Automation ("RPA") platform gives small to large enterprises greater control over the full utility bill lifecycle, particularly where there is a national multi-site configuration. Further, under these agreements, BidEnergy's RPA platform is utilised to automatically capture and validate invoices, automating the payable function, discovering cost reduction opportunities and providing real-time Energy information and accurate financial capabilities at the touch of a button, as and when they need it.