




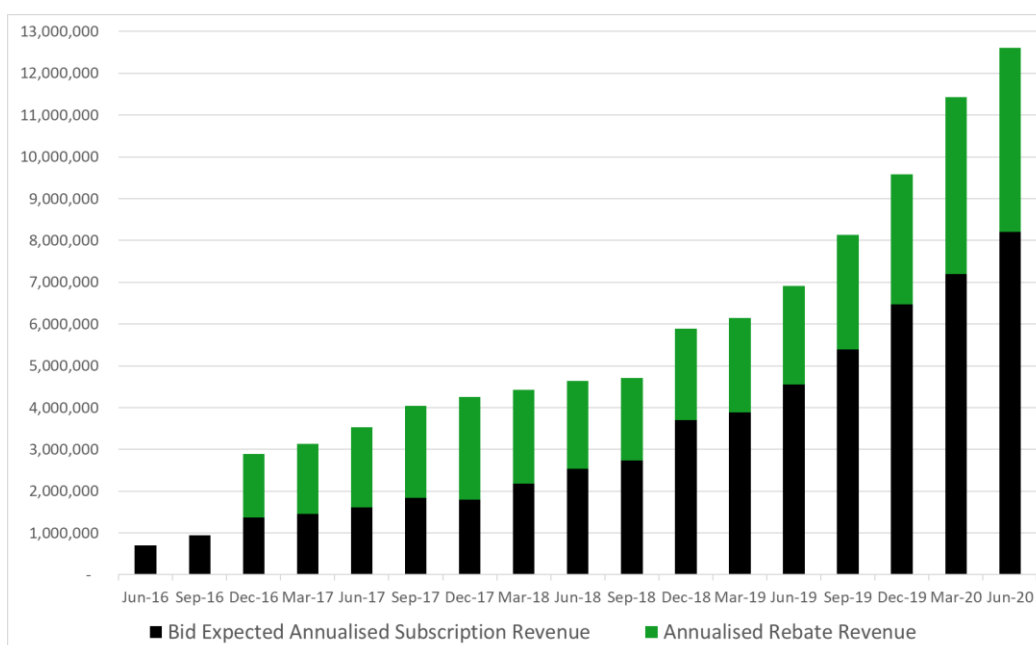
bid JUNE 2020 QUARTERLY APPENDIX 4C AND OPERATIONS REPORT

ASX Release
14 JULY 2020

BidEnergy Limited (ASX: BID) (“bid” or “the Company”), is pleased to provide its quarterly report and Appendix 4C for the period ending 30 June 2020. The Company has continued to deliver strong growth despite COVID-19 related impacts, achieving record quarterly new client Annualised Subscription Revenue (“ASR”) growth.

Expected Group Revenue \$12.6M up \$1.2M Quarter on Quarter (11%)		Annualised Subscription Revenue \$8.2M up \$1.0M Quarter on Quarter (14%)	Annualised Rebate Revenue \$4.4M up \$0.2M Quarter on Quarter (5%)
Meters 147,900 up 8,600	Clients 128 (up 11)	Share of ASR growth <div>  13%  4%  83% </div>	<div> Net Upsell 10% (up 1%) </div> <div> Churn 3% (steady) </div>

Refer to annexure A for glossary of terms. All numbers shown are rounded.



FY20 – Successful year driven by focusing on our strategy

- Growth in multisite enterprise contracts and pipeline, executed through our growing direct sales team based in Australia, the USA & the UK,
- Continued focus on our existing growth channels to market i.e. (1) Facilities Management (2) Energy brokers (TPI's in the UK), and (3) Energy Retailers,
- Leveraging our core platform IP across all channels to maximise opportunities and group margin,
- Targeting strong revenue growth in all regions by executing new customer wins, cross sell, upsell, ASR to revenue conversion, with a relentless focus on existing customer service to minimise Churn⁶, and
- Continued investment in our platform which will accelerate growth into FY21.

June 2020 Quarterly Highlights

- Total Annualised Expected Group Revenue¹ as at 30 June 2020 increasing \$1.2 Million (+11% on the March 2020 Quarter) to \$12.6 Million. These revenues are comprised of:
 - **BidEnergy Platform revenue:** Annualised Subscription Revenue ("ASR")² of \$8.2 Million;
 - The Company delivered a record new ASR result of \$1.3 Million on a constant currency basis, driven by strong performance in Australia which accounted for 83% of the ASR growth.
 - **US Rebate capture revenue:** Annualised Rebate Revenue ("AR")³ of \$4.4 Million.
 - Annualised Rebate Revenue increased 5% Quarter on Quarter due to the seasonal slow down however delivered a record \$4.4 Million on a last twelve months ("LTM") rolling basis which is 88% up on PCP.
- Revenue (unaudited) for the June 2020 quarter of \$2.2 Million (down from \$2.97 Million in the March 2020 Quarter) was impacted by seasonal slowdown in rebate revenue and a delay in rebate payments from US based Energy retailers – these payments are contracted and are expected to be received during the quarter ending 30 September 2020.
- Operational cash burn excluding tax one-offs (USA) was \$0.8 Million.
- Strong balance sheet with \$8.3 Million cash at bank as at 30 June 2020.

Operational Highlights

- **bid signed an agreement with Momentum Energy for a Portal solution for their Commercial and Industrial (C&I) client base. Momentum Energy is 100% owned by Hydro Tasmania, Australia's largest generator of renewable energy. The portal solution facilitates a more efficient way for C&I customers to access their bills which are 100% verified utilising bid's Robotic Process Automation (RPA) platform. The agreement further establishes the replicability of bid's energy portal solution, with further paid pilots underway globally.**
- **bid launched an online customer acquisition tool, working with Total Gas & Power to create an online pricing solution for small businesses of which the first phase has been deployed and is now live in the UK market.**



- **bid's customer acquisition tool enables potential new SME customers to upload their existing retailer bill online, receive immediate matching competitive tariff offers and be able to complete the contract and billing details as a complete on-line self-service process.** bid intends to pursue this opportunity in other geographies as part of its Energy retailer strategy.
- **bid will pilot an e-billing solution for a large global energy company to cover their electricity retailing rollout in the UK.** bid has entered into an agreement to produce PDF bills to support a large global company to rollout as an Energy retailer in the UK market. There are over 2.5 Million meter points in the UK C&I market. The agreement covers 12 months of a paid pilot program prior to an expected rollout in 2021.
 - Through the pilot, bid will collate energy consumption data, and through bid's platform, create bills in electronic PDF format, that are then available for their clients to access through a dedicated retailer portal on-line. The portal will also deliver advanced RPA capabilities to offer a suite of services to clients. A core strength of the bid platform is its ability, via RPA, to aggregate bill data from multiple sources, daily, and in turn compile a PDF bill that is fully validated, which can then be branded and made available electronically for end clients.
- **bid to launch UBM services into Germany.** Alongside our current rollout in Hungary, bid is working with an existing partner to progressively rollout services in the German market. Bid's RPA platform has been trained to read different languages on utility bills, allowing bid to entertain new non-english geographic expansion. Further bid has recently added the ability to its RPA platform to read scanned bills, which solves the manual workflow issue associated with countries like the USA and within Europe, where many retailers still issue paper based utility bills.
- Whilst the overall result was pleasing, the Company did see transient impacts on the business due to COVID-19. As a result of COVID-19's significant impact in the US, the June 2020 Quarter cashflow has been impacted by the delay in cash receipts from energy retailers. These revenues are expected to be delivered in quarter ending 30 September 2020. The closure of many US offices during the quarter also impacted our ability to execute new UBM contracts that remain in our pipeline. A number of those offices are starting to open which we expect will re-build the US sales momentum during the quarter ending 30 September 2020.

BidEnergy rebrands as b.id (bid)

During the June 2020 quarter BidEnergy changed its registered trading name across Australia, USA and UK to become "Bill Identity", or b.id (bid) for short, with the rebranding better reflecting its current offerings and growing market opportunities. The new branding and website (see www.billidentity.com) has allowed bid to improve its sales channels and clearly communicate its customer value propositions.

Client & Service Update

- During the June 2020 quarter, bid secured contracts with **16 new clients** to provide our Utility Bill Management ("UBM") services across US, UK & Australia
- bid also secured additional upsell revenues and/or contract re-negotiations with **11 existing clients** for Utility Bill management (UBM) services, driving upsell growth to 10%.



Corporate Update

The Company advises of the following changes to its issued capital:

- 147,059 Class K Options (\$1.190, 26 Nov 2022) lapsed on 30 June 2020 upon the resignation of former director, Mr Andrew Dyer; and
- 328,401 Class A Performance Rights (\$0.850, 1 July 2020), held by certain BidEnergy employees expired unexercised on 1 July 2020.

Management Commentary

A solid result, with improved sales momentum in Australia (a record at over \$1M in new ASR), offsetting the COVID-19 impact in the USA. Building on our Origin C&I portal successfully launched earlier this year, bid is leveraging its RPA platform across the global energy retailing sector with Hydro Tasmania (Momentum energy) and TGP signed during the quarter. In addition, we continue to leverage the platform to increase large scale opportunities with major initiatives such as PDF bill creation for Major Energy retailers.

Multisite enterprise clients will always be a key focus for our business, as exhibited by the 16 new client additions for the quarter, whilst we also pursue high growth, high margin clients in the Facilities Management (FM), Energy Broking and Retailer marketplace globally.

Ends.

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

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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 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 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 energy spend 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.

Disclaimer

This announcement may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. From time to time, the Company may also use industry-specific terminology such as "Annualised Subscription revenue" which refers to the annualised value of active client contracts under management by BidEnergy at a particular point in time and should not be interpreted as a financial forecast. Such statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law.

The Company cannot and does not give assurances that any results, performance or achievements expressed or implied in any forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.





Annexure A: Glossary of Terms

¹ Expected Group Revenue – refers to the sum of total of Annualised Subscription Revenue (ASR) and Annualised Rebate Revenue (AR).

² Annualised Subscription Revenue (ASR) – refers to the annualised revenues from BidEnergy platform client accounts, and is comprised of both billable revenue and expected long-tail revenue:

- billable revenue is attributable to active client accounts, which is the annualised monthly fee billed on active accounts; and
- expected long-tail revenue is attributable to:
 - contracted client accounts that are yet to complete the onboarding process for their portfolio of sites; and
 - annualised monthly revenue from meters expected to be onboarded over the next 12 months.

³ Annualised Rebate Revenue or AR – refers to BidEnergy USA rebate capture revenues, which are project based and are annualised on a rolling basis based on the last 12 months of project activity to allow for seasonality inherent in the rebate business.

⁴ Meters – Number of energy, gas, and water meters for our subscribers. Meters corresponding to ASR include those meters onboarded and being serviced, those being onboarded from contracts, and those expected to be onboarded in the next twelve months from contracted clients.

⁵ Net Upsell – Calculated as the net revenue improvement for combined contract renewals for the preceding twelve months to date.

⁶ Churn – Clients loss represented as the net revenue loss of any existing subscriber for the preceding twelve months to date.

BidEnergy (BID) – Utility Bill Management platform (UBM), utilising Robotic Process automation (RPA) charged on a monthly or annual subscription basis in Australia, NZ, UK and the USA.

BidEnergy Inc. USA (Formerly RWW) – Rebate Capture Business operating in the USA (Philadelphia based) that manages the process of claiming rebates from Energy retailers for energy efficiency programs such as LED lighting changeout for clients on a fee for service basis.

BID Clients – Number of Paying subscribers on BIDs utility Bill Management platform, not including rebate clients in the USA.

\$XM – Value in AUD millions of dollars.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BidEnergy Ltd

ABN

94 131 445 335

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,477	9,964
1.2 Payments for		
(a) research and development	(517)	(1,965)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(58)	(347)
(d) leased assets	-	-
(e) staff costs	(1,748)	(7,380)
(f) administration and corporate costs	(1,017)	(4,700)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	38
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	50	50
1.8 Other (net tax paid on employee equity plan)	(169)	(27)
1.9 Net cash from / (used in) operating activities	(963)	(4,367)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(28)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Lease deposits	11	(7)
2.6	Net cash from / (used in) investing activities	11	(35)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,678
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,032
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(500)
3.5	Proceeds from borrowings (US PPP forgivable loan)	372	372
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	372	8,582

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,128	4,199
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(963)	(4,367)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	11	(35)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	372	8,582
4.5	Effect of movement in exchange rates on cash held	(253)	(84)
4.6	Cash and cash equivalents at end of period	8,295	8,295

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,295	3,828
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	4,000	5,300
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,295	9,128

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities		
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 **Financing Facility Description: N/A**

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(963)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	8,295
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	8,295
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	8.6

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 14 July 2020

Authorised by: the Board of BidEnergy Limited