



Announcement to ASX
ASX Code: HTG

June 15, 2021

Harvest Executes Formal SPA for U.S. Acquisition

June 15, 2021: Remote communications innovator Harvest Technology Group Limited (ASX:HTG) (**Harvest, Company**) is pleased to advise that it has executed a formal Stock Purchase Agreement (**SPA**) for the acquisition of Silicon Valley-based software-as-a-service (SaaS) company, SnapSupport Inc (**SnapSupport**) (**Acquisition**).

The SPA follows the entry by Harvest and SnapSupport into a binding term sheet in respect of the Acquisition as first announced to ASX on April 23, 2021. The execution of the SPA was a key condition precedent to completion of the Acquisition (**Completion**) and the parties are now working to satisfy the last remaining conditions precedent, with Completion expected to occur shortly.

SnapSupport leadership, operations and technical personnel will, following Completion, be integrated into Harvest, paving the way for the Company to continue its strategic objective of accelerating a SaaS-based business model and expanding access into the U.S. and other international growth markets with its ground-breaking technology.

At the core of Harvest's proven Industrial Grade Connectivity™ technology is the ability to securely stream high-definition, real-time voice, video and data over ultra-low bandwidth from remote locations where connectivity is often congested, contested or absent.

Harvest's opportunity to enhance communication for remote field workers is complemented by SnapSupport's SaaS-based mobile platform, enabling hands-free inspections, real-time collaboration with experts, and viewing of performance data from connected equipment.

Demand for SnapSupport solutions continues to grow and expand into new market sectors with the recent execution of a contract with UK-based global medical devices company Spectrum Medical Ltd (**Spectrum**), involving the deployment of the SnapSupport application to 2,000 clinicians across multiple hospitals worldwide. Users of Spectrum devices will now be able to resolve questions faster with live mobile chat features enhanced with video and photo capabilities, alongside a real-time connection to product experts automatically assigned by the app based on geographic location, expertise and availability.

The Spectrum contract opens up the healthcare segment for SnapSupport, joining the ongoing focus on telecommunications, manufacturing, utility, and other industrial customers.

Pursuant to the Acquisition, the consideration to be satisfied by Harvest is the issue of an aggregate of \$2.59 million worth of Harvest shares (based on the 5-day VWAP of Harvest shares prior to Closing), in the following two tranches:

- (i) **Tranche 1:** on Completion, \$1,298,701 worth of Harvest shares, to be issued to the shareholders of SnapSupport, pro-rata to their shareholdings in SnapSupport; 50% of which will be subject to voluntary escrow for a period of 6 months from the date of issue; and



Announcement to ASX

ASX Code: HTG

- (ii) **Tranche 2:** on the date that is 12 months following the date of Completion, \$1,298,701 worth of Harvest shares, to be issued to the founders of SnapSupport in consideration for the assignment of key intellectual property relating to SnapSupport's business.

Harvest is well funded to continue its Three-Phase Strategic Plan which is navigating at pace to grow the business internationally following a recent \$7.6 million equity raising (refer ASX announcement May 3, 2021). Phase 1 focuses on improving speed to market and scalability and is due for completion in the second half of 2021. Phase 2 will deliver significant growth in revenue and diversified income streams, with Phase 3 targeting further expansion and growth.

"Completing this acquisition of SnapSupport in the coming days, in combination with our recent capital raise, will place Harvest in a very strong position to continue our strategic plan roll-out", said Harvest Managing Director Paul Guilfoyle. "In particular, SnapSupport's mobile app and platform is proven, fit-for-purpose and can be married to our own technology and products quickly and efficiently, which will support the transfer from Phase 1 to Phase 2 of our global growth plan."

- end -

This announcement was authorised for release by Paul Guilfoyle, Managing Director.

Corporate enquiries, please contact:

Mr Paul Guilfoyle
Managing Director – Harvest Technology Group Limited
Tel: +61 8 6370 6370
Email: investor@harvest-tech.com.au

Media & Investor enquiries, please contact:

Mr. Michael Weir
Partner & Director, Citadel Magnus
Tel: + 61 402 347 032
Email: MWeir@citadelmagnus.com

About Harvest Technology Group

Harvest Technology Group Limited (ASX:HTG) is an Australian company developing advanced connectivity solutions that enable remote control, communication, automation, and monitoring capabilities for the energy, resources, and renewables sectors.

To learn more please visit: www.harvest.technology

About SnapSupport Inc.

SnapSupport Inc. is a Silicon Valley-based software company delivering mobile solutions focused on helping resolve equipment failures and issues faster with real-time visual and AR-enabled support for remote field teams and equipment users.

To learn more please visit: www.snapsupport.io