



Buddy



ASX

ASX MARKET RELEASE

Buddy Platform Achieves First Performance Milestone 17 Months Ahead of Schedule

- **Buddy Platform exceeds first performance milestone of 20 million discrete connections per day for 3 consecutive weeks, 17 months ahead of schedule**
- **Peak traffic for this time period was 35.1 million discrete connections per day, or 176% of connection volume goal**
- **Traffic sourced from a wide variety of devices including over 4,600 electrical, solar, water and wind meters; from over 80 countries around the world; over 500,000 devices located in China alone**
- **The Buddy Platform is now consistently processing more than 400 transactions per second from customer deals that have been four to nine months in the making, some of which are still in progress.**

July 17, 2016 – Seattle, Wash.

Buddy Platform Limited ([ASX:BUD](#)) today announced the achievement of the Company's first performance milestone far ahead of schedule. Originally stated as a two year performance milestone, the successful marking of twenty (20) million discrete connections per day, for three consecutive weeks, came after only seven months relisting on the ASX as Buddy. Not only was this target achieved seventeen months ahead of schedule, but peak traffic during this three week time period hit 35.1 million discrete connections per day. The mix of traffic helping to pass this target was comprised of a breadth of device types from far-flung regions around the world. The traffic comes from a variety of customer deals currently underway, whose traffic growth and data needs provide Buddy with line of sight into considerable ongoing growth from just these sources alone.

"This traffic volume includes electricity, gas and water consumption data – the foundation of smart cities intelligence and a key motivation behind our proposed acquisition of Noveda Technologies, reported from over six hundred facilities in North America and the Middle East. Processing this volume of traffic so early is representative of the intense focus of our team, and the massive opportunity with the Internet of Things and the [Quantified Economy](#)", said David McLauchlan, CEO of Buddy Platform. "I am incredibly proud of this achievement; our customers whose devices & data helped us achieve this milestone will have substantially greater needs in the future, needs that Buddy will grow to serve for them as this industry emerges".

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Reaching this performance milestone converts one third of the one hundred million performance shares approved by shareholders prior to the Company relisting on the ASX. These performance shares will convert to shares, will be issued to certain directors and senior management of Buddy, and will be subject to ASX-mandated escrow provisions. As disclosed in the Potash Minerals Ltd Prospectus, dated November 3, 2015, non-executive members of the Board of Directors are solely compensated with performance shares, with no cash payment or per diems otherwise due. The Company has adopted this compensation stance to place its leadership & management as closely in alignment with the interests of shareholders as possible.

Looking ahead, the next performance milestone will be reached upon five hundred thousand (500,000) devices making a new connection to Buddy per week for three consecutive weeks. Like the first performance milestone just reached, this is a twenty four (24) month milestone. The third and final performance milestone will be reached upon one million (1,000,000) devices making a new connection to Buddy AND fifty million (50,000,000) discrete connections per day being logged by the Buddy Platform, for a period of three consecutive weeks. This last milestone has a timeframe of thirty six (36) months.

Buddy management recommended these milestones, which were adopted by shareholders at the Potash Minerals Ltd Annual General Meeting on November 9, 2015, as a transparent (and industry-recognized) mechanism to gauge market traction in an environment where the Company had explicitly declared traffic and connection volume to be the initial priority, ahead of revenue and profitability. Reaching this first performance milestone so quickly underscores the importance of building traffic and volume as a core early step to generating revenue in any software as a service (SaaS) business.

About Buddy

Buddy Platform Limited (BUD.ASX) provides one of the world's first data aggregation and management platforms for the IoT and connected devices. Buddy advances The Quantified Economy™ by providing the critical infrastructure by which businesses and organizations can, in real-time, access and analyze the data generated by connected devices, and unlock the economic opportunities delivered by this data. Buddy Platform users represent a wide variety of industries, including airlines, agriculture, automotive, consumer electronics, robotics, software development, telecommunications, and transportation. Buddy is headquartered in Seattle, Washington, with offices in Adelaide, Australia. For more information, visit <http://www.buddy.com>.

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