

ASX MARKET RELEASE

Buddy Platform Announces Intent to Acquire Assets and Business of Leading Energy & Water Monitoring Company, Noveda Technologies

May 17, 2016 – Seattle, Wash. – Buddy Platform Limited ([ASX:BUD](#)) today announced that the company has executed a letter of intent to acquire substantially all the assets of [Noveda Technologies, Inc.](#) The acquisition is subject to the completion of due diligence by Buddy and the execution of a mutually acceptable asset purchase agreement.

Noveda is a leader in real-time, web-based energy and water monitoring. The company's patented software solutions help reduce energy and water usage, optimize performance of energy systems, and manage smart city infrastructure such as commercial lighting and streetlights. Noveda's platform is used by multinational industry leaders including big box retailers, global banks and industrial corporations.

"Noveda offers an innovative and market accepted dashboard experience for large-scale facilities to monitor and act upon their energy consumption and solar generation capabilities. By pairing this front-end experience with Buddy's scalable and flexible backend technology, we are able to provide customers with more of what they want – insight and at-a-glance understanding of their data", said Buddy Platform CEO, David McLauchlan. "We expect to be able to dramatically grow the size of the Noveda smart city monitoring business while enabling far richer visualization experiences for our existing connected device data management customers."

Subject to the completion of the due diligence process, solicitation of consents and execution of a binding acquisition agreement, the transaction is expected to result in substantially all of the assets of Noveda being acquired by Buddy, along with key contracts for the existing business of Noveda, relationships with future prospective customers held by Noveda and the transfer of key employees of Noveda to Buddy. Materially all of Noveda's existing revenue and forecast revenue growth will transition to Buddy following the transaction.





The consideration paid by Buddy to Noveda may be in shares of Buddy, cash or a combination thereof at the election of Buddy. If paid in shares, the consideration payment will be calculated using the 10 day VWAP of ASX:BUD. The total value of the deal – paid in shares, cash or a combination thereof – is capped at US\$30 million.

The letter of intent provides for total consideration for the proposed transaction of US\$3.0 million at closing, with up to three additional milestone payments, paid on the first, second and third anniversary of the closing. The milestone payments are to be paid as annually decreasing multiples of the revenue that specified customers of Noveda ("Specified Customers") generate for Buddy in the three years from close of the acquisition.

"This gives us the opportunity to scale the business to its full potential", said Govi Rao, CEO and President of Noveda Technologies. "Buddy's back end technology and business development resources will enable us to scale globally, expanding our reach further. Having worked with the Buddy team for some time now, we are excited about prospects for growth and synergy".

The acquisition is subject to final due diligence now being completed by Buddy and agreement of a legally binding acquisition agreement. If completed, the proposed acquisition will result in a change in the scale of activities of Buddy. Because of this, Buddy will liaise with the ASX to seek in-principle guidance that the proposed acquisition does not require shareholder approval or re-compliance with Listing Rules 1 or 2 of the ASX Listing Rules. Buddy will provide an update once it has further certainty as to whether any approvals will be necessary and as to the expected timetable for completion of due diligence, execution of a binding agreement and close of the acquisition.

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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