



ASX MARKET RELEASE

LIFX to be Stocked in U.S. Target Stores; Holiday Inventory Update

SUMMARY

- LIFX announces its range of smart lights will be sold at Target (NYSE:TGT) stores in the United States, becoming only the second smart light brand sold there
- First orders are in for stock to be sold via Target's online channels this holiday, with retail stores assorting LIFX stock in 2021
- Target has just reported e-commerce sales growth of 155% quarter on quarter, as the United States retail customer increasingly looks to online shopping amid the COVID-19 pandemic
- Target has approximately 1,900 stores in the U.S., lifting 2021 expected bricks and mortar retail assortment in that market to over 5,000 stores
- Inventory has been flowing from China to distribution channels in the U.S., with Lowe's, Best Buy and other retail locations to be fully stocked for holiday.

19 November 2020 - Adelaide, Australia

Buddy Technologies Limited ("Company") (ASX:BUD), a leader in IoT and cloud-based solutions for making spaces smarter, is pleased to announce that Target Corporation (NYSE:TGT) will stock the Company's LIFX brand of smart lights in Target's online e-commerce and bricks and mortar retail stores. Taking effect immediately, Target has already placed initial orders for their 2020 holiday online assortment, and are expected to place further orders to meet the needs of bricks and mortar assortment in Target's ~1,900 stores U.S.-wide in 2021.

Winning assortment in Target means that LIFX will become only the second smart light brand to be stocked in this channel, and affirms LIFX's market position and market perception of quality and brand strength.

Following recent announcements about LIFX gaining assortment in Costco and Sam's Club (refer to the ASX announcements dated 1 October 2020 and 6 November 2020), the addition of Target to the list of retail channels stocking LIFX will mean over 5,000 major big-box retail store locations in the U.S. will have LIFX product on the shelf in 2021. The visibility this will provide for the LIFX brand to the U.S. consumer is unparalleled.

By way of an inventory update, funds from the Company's recent capital raise have already been deployed in the pursuit of additional inventory being supplied from the Company's manufacturers. Inventory has been shipping from the factory in October, and as the peak

holiday period approaches - first the "Turkey 5" shopping days of Thanksgiving evening (26 November), Black Friday (27 November), the interim weekend and then Cyber Monday (30 November) in the U.S., the Christmas shopping period worldwide, and then Boxing Day sales in Europe and Australia/NZ - the Company continues to build up its inventory position with retailers. Further to prior guidance, LIFX online stores will be the last to be stocked, as we work to ensure the stock needs of our primary retail partners worldwide are accommodated first.

For and on behalf of Buddy Technologies Limited,



David P. McLauchlan
Chief Executive Officer
Buddy Technologies Limited.

About Buddy

Buddy Technologies Limited (BUD.ASX) helps customers of any size “make every space smarter”. Buddy has two core businesses – its Commercial Business and Consumer Business. **Buddy Ohm** and **Buddy Managed Services** are the company’s core Commercial offerings that empower its customers to fully leverage digital technologies and their impact in a strategic and sustainable way. Buddy Ohm is a resource monitoring and analytics solution that provides energy monitoring, reporting and auditing services for commercial and industrial customers. Buddy Managed Services licenses Buddy’s technology platforms to customers for integration into their own products.

Buddy’s Consumer Business trades under the **LIFX** brand and has established a leading market position as a provider of smart lighting solutions. The company’s suite of Wi-Fi enabled lights are currently used in well over a million homes, and considered to be the #2 brand of smart lights globally. LIFX products are sold in over 100 countries worldwide, directly and via distribution and sales partnerships with leading retailers and ecommerce platforms including Amazon, Google, Apple, JB Hi-Fi, Bunnings, Officeworks, MediaMarkt, Saturn and Best Buy (in both the US and Canada).

Buddy is headquartered in Adelaide, Australia, with offices in Melbourne (AU), Seattle (US), Dublin (IE), Shenzhen (CN) and Silicon Valley (US).

For more information, visit www.buddy.com and www.lifx.com.

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