



Announcement to ASX  
ASX Code: HTG

April 23, 2021

## U.S. Acquisition Positions Harvest for International Growth

### HIGHLIGHTS

- **Harvest Technology Group to acquire U.S. based software-as-a-service company SnapSupport Inc.**
- **Acquisition to be funded by an issue of \$2.59 million of Harvest shares in two tranches**
- **Both companies focus on remote field productivity and will leverage SnapSupport's cross-platform mobile capabilities with Harvest's leadership in Industrial Grade Connectivity™**
- **SnapSupport integration fast-tracks Harvest's strategic commitments to accelerate a SaaS-based business model and expand access into the U.S. and other international growth markets**

**April 23, 2021:** Harvest Technology Group Limited (ASX:HTG) (Harvest), the global leader in Industrial Grade Connectivity™ solutions, today announced that it has entered into a binding term sheet to acquire Silicon Valley-based software-as-a-service (SaaS) company SnapSupport Inc. (SnapSupport) (Term Sheet) (Acquisition).

The Acquisition is subject to certain conditions precedent, including due diligence; entry into a formal share purchase agreement on or before 30 May 2021, and finalisation of an employment agreement with a key employee.

The Acquisition delivers on Harvest's strategic commitments to both accelerate a SaaS-based business model and expand access into the U.S. and other international growth markets.

SnapSupport focuses on increasing productivity for remote field workers via a mobile SaaS-based platform enabling hands-free inspections, real-time collaboration with experts, and viewing of performance data from connected equipment. Harvest shares this commitment to enhancing field productivity and does so for customers who operate equipment and manage personnel in some of the most challenging environments. Harvest's Industrial Grade Connectivity™ provides reliable, high-definition, real-time voice, video, and data securely streamed over ultra-low bandwidth from remote locations where connectivity is often limited or non-accessible.

*"The acquisition of SnapSupport, who have commercially viable solutions that are already supporting large-scale global customers with over 900 active users at any one time, will provide us with a fast and cost-effective pathway to speed-up the global rollout of our SaaS business model," explained Paul Guilfoyle, Group Managing Director. "The SnapSupport mobile platform is proven, fit-for-purpose and can quickly and efficiently harness the advantages of our own Industrial Grade Connectivity™ capability. Our three-phase strategic plan*



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*released in October 2020 is rapidly gathering pace and this acquisition will form part of our ability to successfully transfer from phase 1 to phase 2."*

The leadership of the new SaaS business, as well as the integration of SnapSupport's senior leader and eight technical staff, will be the responsibility of Harvest's U.S. President, Andy Lowery, who previously founded and guided rapid growth and market expansion for industrial wearable manufacturer RealWear Inc. *"Connecting field workers in ways that help them become more productive, efficient and safe is something I am passionate about," says Lowery. "We're excited to begin this integration and bring to market new compelling capabilities focused on connecting the mobile field across land, sea, and air."*

#### KEY ACQUISITION TERMS

- (a) **Exclusivity:** SnapSupport granted a period of exclusivity with respect to the Acquisition for a period of 60 days from execution to conduct due diligence on SnapSupport and its assets.
- (b) **Consideration:** Subject to the ASX Listing Rules, AU\$2,597,403 worth of fully paid ordinary shares in the capital Harvest Technology to be paid to the sellers in two tranches as follows:
  - (i) **Tranche 1:** On completion of the Acquisition (Completion), \$1,298,701 worth of fully paid ordinary HTG shares will be issued (Completion Shares). The issue price will be equal to the volume-weighted average price (VWAP) of HTG shares on the ASX in the 5 trading days immediately prior to (but excluding) the date of Completion.
  - (ii) **Tranche 2:** On the date that is 12 months following the date of Completion, HTG shares with a total aggregate value of AU\$1,298,701 (Deferred Shares). The issue price will be equal to the VWAP of HTG shares on the ASX in the 5 trading days immediately prior to (but excluding) the date of Completion.

The Completion Shares and the Deferred Shares (Consideration Shares) will be issued utilising Harvest's available placement capacity under Listing Rule 7.1. In conjunction with this announcement, Harvest lodged an Appendix 3B for the proposed issue of approximately 7,033,316 Consideration Shares.

- (c) **Voluntary Escrow:** 50% of the Completion Shares will be subject to voluntary escrow for a period of 12 months from the date of issue, comprised of Harvest shares issued to key/ major sellers.

The Consideration Shares comprise roughly 1.42% of Harvest's fully paid ordinary shares as at the date of this announcement.

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

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**About Harvest Technology Group**

Harvest Technology Group Limited (ASX:HTG) is an Australian operated group of companies 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](http://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: [snapsupport.io](http://snapsupport.io)