

27 OCTOBER 2021

Bill Identity Limited (**ASX: BID**) (**BID** or the **Company**) is pleased to provide its quarterly update and Appendix 4C for the period ended 30 September 2021.

Key highlights

- Achieved total revenue of \$3.8m, up 12% on prior comparable period, driven by Platform business performance
- Secured 11 new client accounts
- Appointed Marco Miranda and Darren Knihnicky as Interim Joint CEOs
- CEO recruitment process well underway with appointment expected in short term
- BID remains focused on accelerating platform growth in Australia and the UK, refocusing the US business and prioritising R&D expenditure in order to optimise growth, scalability and operating leverage

Business update

During the quarter, BID achieved total revenue of \$3.8m, an increase of 12% on prior comparable period (pcp). This performance was underpinned by growth in the Platform business, which achieved \$3.2m revenue for the quarter, specifically in Australia and the UK. The NZ market showed promising signs of growth.

The US-based business continued to experience challenges, with greater structural complexity and competitive pressures in the region resulting in a decline in overall performance. Total Rebate revenue of \$0.6m was achieved for the quarter. BID is currently implementing plans to refocus its efforts in the US to protect and maintain Rebate performance and market share, whilst reducing expenditure on its Platform business.

Active customers increased by 11 this quarter, with strategic new clients signed across water utility and energy industries. These new clients build on BID's expertise in these key verticals, with the Company now managing 15 water authorities and 14 universities globally. Indirect sales channels continued to grow with the signing of another major energy broker in NZ and a TPI in the UK. BID continues to develop relationships with existing channel partners to further sell into their existing customer bases.

Research and development (R&D) expenditure was focused on the ongoing development of BID's platform technology with additional platform enhancements yet to be rolled out. The Company will continue investing in its technology capability to broaden platform service offerings, increase efficiency of automation and improve operating leverage.

As at 30 September 2021, BID held cash of \$11.6m. The Company is focused on reprioritising expenditure across the Group to optimise for growth moving forward.

Leadership updates

On 24 September 2021, Marco Miranda and Darren Knihnicky were appointed as Interim CEOs replacing Guy Maine who departed from the business on 30 September 2021. The CEO recruitment process is well underway.

Separately, BID was pleased to welcome Diana Di Cecco into the inaugural role of Chief Marketing Officer (CMO). Diana brings over two decades' experience in marketing and operational roles across a variety of industries including technology and renewables.

Rodney Frye ceased employment with BID during the quarter. Ross Cowan has been appointed to lead BID's US business. Ross has been an integral member of BID's global operations for over a decade and the BID Board is pleased to support him in this new capacity.

Outlook

BID has reassessed its strategic priorities in the short-term and is focused on:

- (1) Accelerating platform growth in Australasia and the UK
- (2) Refocusing the US business
- (3) Re-prioritising R&D and technology expenditure to optimise for scalability and growth

The Company remains well positioned to execute these initiatives with a defined technology roadmap for each region. BID will continue to invest in building and innovating its industry leading technology platform to serve a growing level of environmental consciousness, regulation and reporting.

Peter Tonagh, BID's Chairman said:

"This past quarter was challenging for Bid, underpinned by significant headwinds in our US Rebate business. Moving forward, our focus in the region will be to reprioritise expenditure to maintain Rebate market share. Our senior leadership team has been working hard to develop and execute a broader strategy to address structural issues, reassess global expenditure and focus on targeted investment to enhance our Platform business, internationally."

"Separately, we are excited to report the recruitment process for a permanent CEO is well progressed and we hope to provide an update as to the outcome shortly. With leadership changes expected to be in place in the near term, and a clear strategy to drive Platform expansion and optimise operating cash flows, we believe BID is well-placed for growth."

Appendix 4C

BID management has updated the allocation of key line items to more accurately represent operating and investing cash flows moving forward. Key changes include more accurate distinctions made between capitalised and non-capitalised development costs, as well as reallocation of offshore staffing support costs from Administration & Corporate Costs to Staff Costs.

BID further notes that moving forward it will provide Management Presentations after the release of Half and Full Year results only, rather than at the conclusion of each quarter.

Authority: This announcement was authorised by the Board of Directors of BID.

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About

Bid is an Australian-founded technology company with offices in Australia, the USA and the UK. Bid's cloud-based platform simplifies the complex energy spend management process by using automation, enabling organisations to have complete control over their energy spend. Unlike manual consulting and business services, the platform automates the management of almost every component of the process for multi-site companies. By automatically capturing and validating invoices and meter data, Bid clients can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts, and reduce billing charges using sophisticated analytics and reporting. Bid's innovative Robotic Process Automation ("RPA") platform gives small to large enterprises greater control over the full energy spend lifecycle, particularly where there is a national multi-site configuration. Further, under these agreements, Bid's RPA platform is utilised to automatically capture and validate invoices, automating the payable function, discovering cost reduction opportunities and providing real-time energy information and accurate financial capabilities at the touch of a button, as and when they need it. For more information, visit www.billidentity.com