

Identitii to receive \$1.0m from Payble

Key Highlights

- Payble Pty Ltd will commence payment of a \$1.0m Assignment Fee to Identitii for intellectual property (IP) previously developed by Identitii and now owned by Payble
- Assignment Fee to be paid in monthly instalments over the next two years, commencing 30 November 2021, and will ramp-up as Payble revenues grow
- If repayments have not reached \$1.0m by 30 November 2023, a final top-up payment (being \$1.0m less fees already paid) will be made on 1 December 2023
- Following the recent additional investment in Payble by x15ventures, Identitii's ownership share in Payble has reduced to 39.3% on a fully diluted basis

17 November 2021 – [Identitii Limited \(ASX:ID8\)](#) ('Identitii', 'the Company') is pleased to announce that [Payble Pty Ltd \(Payble\)](#) will soon commence payment of a \$1.0m Assignment Fee to the Company. This fee is for intellectual property (IP) developed by Identitii and irrevocably transferred to Payble under an Intellectual Property Agreement. The IP was first tested in September 2019, when Identitii was one of ten companies chosen to participate in the Australian Competition & Consumer Commission's (ACCC's) Consumer Data Right (CDR) ecosystem testing.

Another step In Identitii's stated objective of monetising its investment in Payble

The IP-related Assignment Fee will commence 30 November 2021 and be paid in monthly instalments over the following two years. Payments are indexed against Payble revenue growth and are expected to increase across the term, to ensure available capital is primarily directed towards sales, marketing and product development efforts. If repayments have not reached \$1.0m by 30 November 2023, a final top-up payment (being \$1.0m less fees already paid) will be made on 1 December 2023.

Following recent moves by the Commonwealth Bank's venture scaling entity, CBA New Digital Businesses Pty Ltd ([x15ventures](#)) to increase its investment in Payble (see Identitii's ASX announcement, dated 15 November 2021), Identitii's ownership in the business has reduced to 39.3% on a fully diluted basis and the Company ceases to retain control of Payble. This triggers a change in accounting treatment whereby Payble results will now be recognised as a separate line item, as opposed to being consolidated into the results of Identitii Limited. Importantly, this means the Assignment Fee will be recognised by Identitii as cash receipts in the statement of cash flows as it is no longer required to be eliminated on consolidation.

Payble continues to pursue a rapid growth strategy

Payble leverages open banking technology to make missed or late payments a thing of the past and to help consumers better manage recurring payments to avoid the debt cycle. Initially targeting the energy sector, Payble is continuing to pursue a rapid growth strategy aimed at identifying other key industries where late or missed payments present challenges for businesses and consumers alike. It is also currently pursuing CDR accreditation with the ACCC, following Identitii's participation in the ACCC's CDR testing program back in 2019.

Identitii, together with Elliott Donazzan, the Company's former Director of Innovation, founded Payble in 2020 with the intention to monetise Identitii's previous investment in Loot Technologies and its participation in the ACCC's CDR testing program. Following the recent additional investment in Payble,

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on a fully diluted basis x15ventures holds 43.9 percent of Payble's issued capital, Identitii holds 39.3 percent and Elliott Donazzan holds 5.6 percent. The remaining 11.2 percent will be issued and allocated in the future as part of employee incentive arrangements.

Commenting on the commencement of the Assignment Fee payments, Identitii CEO, John Rayment said: "Monetising previous investments in technology that no longer align with our core business is an important part of Identitii's business strategy and I'm thrilled to announce today's milestone, as we start to recognise income from Payble. This return on investment is validation of our monetisation strategy and we are increasingly optimistic that Payble will continue its early success as it looks to increase revenue and expand into new markets."

This announcement has been authorised for release to ASX by the Company's CEO, John Rayment.

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About Identitii

Identitii Limited is helping regulated entities reduce their exposure to regulatory risk, without replacing existing technology systems. Founded in 2014 and headquartered in Sydney, Australia, Identitii is listed on the Australian Securities Exchange (ASX:ID8).

For more information visit: www.identitii.com

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