



ASX RELEASE
7th September 2020

Bill Identity (Bid) joins Xero Connect to make life easier for Australian small businesses.

Bid (Trading name for BidEnergy Limited) (ASX: BID) (“Bid” or “the Company”) is pleased to announce it has joined Xero Connect¹ to help small businesses lower their electricity spend and automate the entry of their electricity bills into Xero.

Powered by Robotic Processing Automation (RPA), Bid will be accessible to Xero customers in Australia via the Xero App Marketplace. Xero becomes the first cloud accounting software platform globally to integrate with an RPA powered Utility Bill Concierge platform.

What is Utility Bill Concierge?

Bid’s Utility Bill Concierge is an independent Electricity bill concierge and live bidding platform that will transform how a small & medium size business (SMB) procures and manages their utility spend. Our core technology, powered by RPA, enables businesses to easily upload, benchmark, and go to market to procure electricity. In summary:

- Bid will launch the first electricity procurement bidding platform for SMBs where all electricity retailers across Australia can participate.
- Upon uploading their PDF electricity bill, the platform will instantly read the bill contents and assess savings opportunities by benchmarking their unique electricity spend across the Australian electricity retailer network.
- Each SMB then has the option to bid their bill into the automated auction process. Bid will run the auction process weekly to ensure an efficient process for the electricity retailers.
- The outcome of the auction is the SMB has a new 12mth electricity contract at the best price available from participating retailers on the day.
- Bid will then continue to monitor all their electricity bills via the platform to ensure ongoing bill validation. As the electricity contract approaches completion, the Utility Bill Concierge will alert the SMB that the contract is due to go to auction for renewal.

A powerful ecosystem being created

This creates a powerful ecosystem:

SMB and SMB advisor - creates an efficient electricity procurement and management tool accessed within their existing workflows and will integrate into their Xero accounting general ledger,

Electricity **retailer** - creates a new, transparent, SMB channel which will reduce their cost to serve & acquire customers,

¹ <https://www.xero.com/au/partner-programs/xero-connect/?escape=true>



Xero – provides their customers with access to a new service which will be a “value add” that will help bookkeepers and accountants service their customers,

Bid – creates an entry into the SMB market, with a recurring revenue model, by leveraging our platform.

Bid Revenue Model

- Bid will collect a flat fee per bill for any successful transfer event. The fee will be paid by the successful electricity retailer after they have acquired the customer through the auction.

Bid believes that the frictionless upload and transparent auction process will generate strong demand for the product which could become a significant revenue stream for Bid.

The agreement with Xero is for an initial term of 12 months, with automatic 12 month extensions thereafter unless it is terminated by either party (during the initial term or extension term) upon giving 3 months written notice.'

Bill Identity Quote

Bill Identity's Chief Commercial Officer Darren Knihnicky, 'Bid is extremely excited to be working with Xero. Our platform is aligned with Xero in its goal of making life easier for small businesses and their advisers.'

'This couldn't have come at a better time, with so many SMBs struggling right now, I am confident that the Utility Bill concierge platform can deliver them much needed energy cost savings, time efficiencies and help them and their advisors focus on their core business.'

Utility Bill Concierge will be live and available to Xero customers in Australia from the 14th of September 2020.

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About Bill Identity

Bill Identity (Bid) has transformed the world of Utility bill management by developing a suite of solutions that leverage robotic process automation (RPA). RPA removes the human intervention required to manage the Utility Bill Management lifecycle by automating these tasks, Bid is the only known provider globally to be doing this. This means we can offer our clients far greater efficiencies to reduce errors, reducing risk, increasing speed and control of bill processing, and providing our client's real-time insights, anywhere, anytime.

Our services are already being leveraged by over 100+ market-leading brands across Australia, the US, and the UK, and we process more than 440 thousand bills annually.

In a world of volatility and rising prices, Bid has evolved its offering and now offers digitized Utility Bill Management solutions to many different businesses including multi-sites, Utility Retailers, Facility managers, Third Party Intermediary, Energy Brokers and Large Trusted Brands

Disclaimer

This announcement may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. From time to time, the Company may also use industry-specific terminology such as "Annualised Subscription revenue" which refers to the annualised value of active customer contracts under management by BidEnergy at a particular point in time and should not be interpreted as a financial forecast. Such statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

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The Company cannot and does not give assurances that any results, performance or achievements expressed or implied in any forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.