

x15ventures Invests \$1 Million in Identitii Subsidiary, Payble

Payble helps fix late and failed bill payments before they happen

Highlights:

- x15ventures invests \$1.0 million to acquire a minority stake in Payble, with funds used to accelerate growth plans
- Payble is x15ventures' first minority equity investment
- Payble leverages Identitii's participation in the ACCC's Consumer Data Right (CDR) Trial, to fix failed and late payments before they happen
- x15ventures has appointed Chris Austin to Payble's Board of Directors

12 April 2021 - Identitii Limited (Identitii, Company) (ASX:ID8) is pleased to announce that the Commonwealth Bank's venture scaling entity, CBA New Digital Businesses Pty Ltd ([x15ventures](#)), is investing \$1.0 million in Identitii subsidiary, Payble Pty Ltd ([Payble](#)) to acquire a minority ownership stake.

In Australia each year, more than 75 million recurring or scheduled bill payments fail or are paid late. Businesses pay a high price to collect missing funds, using expensive call centres to update billing details, request late payments or activate instalment plans.

Payble helps fix failed or late bill payments before they happen, leveraging Identitii's participation in the Australian Competition and Consumer Commission (ACCC) CDR testing. Payble intends to utilise the new Open Banking regime to help businesses ensure more payments are made on time, and to provide customers with more control over their finances.

Payble represents x15ventures' first minority equity investment.

Commenting on the announcement, Toby Norton-Smith, Managing Director, x15ventures says:

"We're thrilled to welcome Payble into the x15ventures family. Working closely with the startup community is key to our strategy to build, invest and acquire digital businesses that are reshaping banking and benefiting Australian businesses and consumers."

Commenting on the announcement, Elliott Donazzan, CEO, Payble, says:

"Over 500 million bills are sent to Australian consumers every year and over 75 million of those aren't paid on time. This is a huge problem for Aussie businesses who spend time and money following up on late payments, fielding calls from customers about their billing details or retrying payments when they fail. Payble set out to fix failed or late payments before they

happen and we are thrilled to have x15ventures join us on this journey. I'd like to thank the x15ventures team for their support to date and look forward to working together as we accelerate our go-to-market strategy."

Commenting on the announcement, John Rayment, CEO, Identitii, says:

"It's a really exciting time for the Payble team and Identitii is thrilled to be working alongside x15ventures to support their aspirations. We're very excited x15ventures decided to continue to invest in Payble and congratulate Elliott Donazzan, CEO of Payble, on the progress the company has made in such a short space of time under his leadership."

x15ventures will be a significant minority shareholder in Payble and has appointed Chris Austin as Director to Payble's Board, joining Founding Directors John Rayment and Elliott Donazzan. Mr Austin leads CBA's Business Development Partnerships team, which includes investments by x15ventures. He brings over 15 years of M&A and strategy experience from his time with CBA and UBS. The additional links forged at the Board level will be instrumental in helping bring Payble to market.

Payble was founded by Identitii and Elliott Donazzan. After the x15ventures investment, Identitii will hold 51.3% of the issued capital of Payble Pty Ltd, x15ventures will hold 26.7% and Elliott Donazzan will hold 7.3%. The remaining 14.7% will be issued and allocated as part of employee incentive arrangements. x15ventures retains a right to invest further at the same valuation to move to a majority ownership position.

This announcement has been approved and authorised to be given to ASX by the Board of Identitii Limited.

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About Identitii

Identitii Limited is helping financial services businesses bridge the gap between the need for more financial crime information and the limited capabilities of legacy technology systems. Our vision is a trusted and transparent financial services industry, which is accessible to everyone and where financial crime is impossible. 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

About Payble

Payble is a better way for businesses to get paid and an easier way for consumers to pay their bills. It works by leveraging Open Banking technology to validate funds are available in a consumers' linked bank account before a bill is due, reducing failed or late payments. It also provides consumers with an easy way to add funds or change payment details, so more bills are paid on time. If a customer needs more time to pay, Payble can also offer instalment plans, bill smoothing or a payment extension. If you want to make failed or late payments a thing of the past, get in touch today at hello@payble.com.au.