

Revenue Opportunity from the WUBS Partnership Agreement

Key highlights

- IODM expands services to another United Kingdom University through the Western Union Business Solutions “WUBS” contract.
- The university has more than 4,500 International students resulting in an opportunity of \$135,000-\$165,000 for IODM per annum

IODM Limited (ASX:IOD, “IODM” or “the Company”), a cloud-based software solution that revolutionises business cash flow management, is pleased to announce that it will be providing its offering to a further education client of WUBS in the United Kingdom. The revenue from this new relationship is expected to be between \$135,000-\$165,000 per annum. The revenue is dependent on the number of students that pay their tuition fees and accommodation through the payment’s platform. IODM has no commercial arrangement with the end user university.

The expected revenue has been modelled by IODM using WUBS’s historical revenue numbers, which includes historical platform usage numbers, while factoring in risks around Covid 19 and how that may affect international student numbers in the United Kingdom.

IODM’s contract with WUBS (announced 30 June 2021) enables WUBS to engage with its existing and new clients via a service level agreement “SLA”. In this instance, the SLA is for an initial term of twelve (12) months and will take effect upon the completion of integrating the IODM software, which is expected to be January 2022. While the contract is for a rolling twelve (12) month term, either party can terminate with thirty (30) days’ notice after twelve (12) months.

IODM CEO, Mark Reilly said, *“The company continues to focus on the global rollout, especially the expanded UK Education pipeline which is currently at its highest point in our short history.”*

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About IODM

IODM is a leading accounts receivable (AR) solution that utilises digital technology to optimise automation. IODM’s solution provides an end-to-end AR process that supports customers with invoicing, query management, payment reminders, escalation, analytics and more. IODM’s solution drives increased client productivity and timely payments while reducing costs and minimising human error. The solution is a customisable application that seamlessly integrates with any accounting ERP software package. IODM operates globally and is headquartered in Melbourne, Australia. To learn more, please visit www.iodemconnect.com

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This announcement is authorised by IODM's Board of Directors