

2 November 2022

Sale of US business

Bill Identity Limited (ASX: BID) (“Bid” or “the Company”) is pleased to announce the sale of its US rebate business (**Rebate Business**).

The Company and the Company's US subsidiary, Bill Identity Inc (**BID US**) has on 1 November 2022 (US time) entered into and closed an asset purchase agreement under which BID US has agreed to sell its Rebate Business to **Constellation (NASDAQ: CEG)** (**Constellation**).

The purchase price for the transaction is US\$2.80 million (~AUD4.36 million). Of this amount, US\$2.00 million (~AUD3.11 million) has been received in cash on closing, with the remaining US\$0.80 million (~AUD1.25 million) being held back, with US\$0.30 million (~AUD0.47 million) being held back for a period of 6 months and US\$0.50 million (~AUD0.78 million) being held for a period of 12 months, in order to meet any successful Constellation claims under the asset purchase agreement. The concept of a ‘holdback amount’ is customary in the United States for deals of this nature.

BID US, BID and Constellation have also entered into a transitional services agreement for BID US to provide administrative and support services to Constellation, with different transition periods applying to different categories of services to be provided under the transitional services agreement.

BID US has provided customary warranties and indemnities under the asset purchase agreement.

Michele Garra, CEO and Managing Director of the Company, said:

“With the strategic reset of the Bill Identity business, since March 2022, we have been focussed on scaling the Platform business to meet global Partner and business needs for a highly automated, accurate Net Zero data and analytics tech platform. The US rebate consulting business is more suited strategically as a value-add to a large utility provider. This sale represents that value unlock for Bill Identity and therefore, Constellation and our talented US team, allowing our management team to focus exclusively on global growth of the core SaaS platform.”

Jorge Acevedo, Constellation Sr. Vice President of Commercialization and Development.

“We are pleased to have an opportunity to grow with BID’s Rebate business, which will help our customers maximize savings and sustainability”

Authority: This announcement has been approved by the CEO of Bid.

– ENDS –

Contact

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About

Optima Technology Group (the trading name of Bill Identity Limited) is a software technology company that offers accurate, automated and secure energy data management solutions focused on Net Zero reporting as well as Bill Management and Procurement Planning.

Optima Technology Group is an Australian-based SaaS company with offices in Australia, the United States, and the United Kingdom.

For more information about the company, please visit www.optimatech.io.