



Dated 22nd of November 2022

Crowd-sourced funding offer document

noobill Pty Ltd

Offer of fully paid Ordinary Shares in noobill Pty Ltd at \$10 per share to raise a maximum of \$750,000

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid Ordinary Shares in noobill Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

Issuer noobill Pty Ltd ACN 626 844 273

Intermediary Birchall Financial Services Pty Ltd AFSL 502618

Contents

Section 1: Risk warning	3
Section 2: Information about the company	4
2.1 Letter from the CEO	4
2.2 Company details	6
2.3 Description of the business	6
2.4 Mission, vision and values	15
2.5 Problem, solution and market	16
2.6 Member and product strategy	26
2.7 Business model and go-to-market strategy	34
2.8 Technology strategy	39
2.9 Regulatory considerations and external opportunities	42
2.10 Impact driven	46
2.11 Directors, advisors and management	47
2.12 Organisational structure	51
2.13 Capital structure	52
2.14 Historical financials	53
2.15 Risks facing the business	56
Section 3: Information about the Offer	59
3.1 Terms of the Offer	59
3.2 Use of funds	60
3.3 Rights associated with the shares	60
3.4 What can I do with my shares?	62
3.5 Details of previous CSF offers	62
3.6 Early Stage Innovation Company	62
Section 4: Information about investor rights	63
4.1 Cooling-off rights	63
4.2 Communication facility for the Offer	63
4.3 Proprietary company corporate governance obligations	64
4.4 Company updates	65
Glossary	66



SECTION 1

Risk warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.



Information about the company

2.1 Letter from the CEO

A note from George Wang, FOUNDER & CEO

Dear Investors,

Thank you for your interest and for considering an investment in AYLA. We have rebranded from ‘noobill’ to match our evolving vision of managing much more than bills. Now AYLA stands for: Automate Your Life Admin.

In the last 25 years, the internet has created an enormous shift in the way we interact with our world. Buying anything online, from groceries to furniture, has become second nature. We pick up our phone, and at the touch of a button, a car arrives to take us anywhere we want. Gone are the days of driving to the video store to rent a DVD, only to find it’s not available. The most successful global tech companies of today, like Amazon, Uber and Netflix, recognised that harnessing the power of the internet to make our lives easier was the path to success.

But this has not been applied yet to recurring services, like telecom, energy, insurance or financial institutions. In 2022, we still need to pick up the phone and call a provider to change our address, schedule a disconnection, update our credit card details or dispute a charge. Compared to industries like eCommerce, the recurring services industries have fallen very far behind. They remain unchanged, stuck in the last century.

The business models employed by these recurring services companies are in conflict with the customers they claim to serve. At conservative estimates, every year in Australia, the recurring services industries received \$25 billion in avoidable fees and payments. That’s a staggering \$2,500 out-of-pocket for every Australian household (see refs page 16). What’s more, the competitive landscape presses them to deploy costly marketing strategies to gain and retain customers, instead of simply providing the best service at the lowest cost*.

During our market research, we asked interviewees to tell us what words they associated with banking, electricity, insurance and broadband. The responses were predominantly ‘expensive’, ‘rip-off’, ‘scam’, and ‘dishonest’. Young people seem to be the most severely impacted by the financial stress of managing increasing household bills.

The recurring services market is in need of disruption. Recurring services management is not a pleasant leisure activity – unlike eCommerce – but burdensome ‘life admin’. So, at AYLA, we have combined advanced AI with mobile technology to create the first-ever AI assistant to ‘auto manage all recurring services’. Employing a customer-centric design philosophy and behavioural-economics-driven decision making tools, AYLA has transformed the process of managing recurring services, reducing management time by 10x compared to traditional management tools.

*This statement derives from our analysis of the annual reports of the following major Australian providers: Origin Energy, AGL Energy (energy); Commonwealth Bank, National Australia Bank, Westpac Banking Corp, ANZ Banking Group Limited (banking); Telstra Group Limited, TPG Telecom Limited (telecom); QBE Insurance Group Limited, Suncorp Group Limited, Insurance Australia Group Limited, Medibank Private Limited (insurance).



Members only need to link their email and bank accounts to AYLA, and she will do the rest. AYLA is trained to review bills, learn usage and make comparisons to the market, enabling us to provide members with the most competitive rates available. We are able to provide trusted comparison among highly individualized recurring services offers, with minimal effort from users. Our AI capabilities also allow us to translate provider emails into simple text messages, manage account queries and updates, and send real-time notifications on the status of bills and payments.

The proprietary algorithms we developed have been designed to help people build better financial habits, and get on top of their life admin. Through bill forecasting, learning income patterns and easy set-up, we empower people to use the savings on their recurring services to invest, save or make impact. We've also created a Pay Later Account to support members in times of emergency.

Finally, members can rate their providers. Those ratings will feed back into our product sourcing algorithm. Better rated providers will be rewarded with more customers, creating a healthier ecosystem for both providers and consumers.

To the providers, not only do we enable them to significantly reduce customer acquisition and servicing costs, while improving customer satisfaction. Through AYLA, they can also embed their product for sale anywhere on the internet.

In the past 18 months, we have conducted over 400 interviews and surveys to confirm market needs. We built the foundational technology for AYLA and applied patents for our AI and marketplace technologies. Over 6000 people have registered as members, and we have processed over \$8 million worth of bills. To date, we have signed up providers from the telecommunications, insurance and lending industries, and have a strong pipeline of further service providers ready to join.

Moving forward, we are preparing for the launch of an embedded solution to service millions of users, and expand recurring services offerings for these users to start growing our revenue. We are preparing our entry into the US market where most of our current technology can be applied, and where there are more suppliers and aggregators to fill the marketplace at launch.

We have the opportunity to disrupt the service industries using the internet and AI. This is exactly what eCommerce did to the retail industries, but bigger.

Our vision is to become the global leader in 'eCommerce for Recurring Services', and we are looking for investors who share our vision to join us early.

Yours sincerely,

George Wang
Founder and CEO



2.2 Company details

This offer of shares is made by Noobill Pty Ltd ACN 626 844 273 (**Company**) or (**AYLA**)
Date of incorporation: 15 Jun 2018

Registered office and contact details

121 King Street, Melbourne VIC 3000
Contact: info@ayla.app

Principal place of business

121 King Street, Melbourne VIC 3000

2.3 Description of the business

2.3.1 AYLA



AYLA – Automate Your Life Admin

AYLA is an Australian fintech that aims to help people better manage their recurring services (telecom, energy, insurance, etc), and improve their financial wellbeing. We are building the digital economy for recurring services, creating a better ecosystem for providers and customers alike.

AYLA is building the first AI-assistant that allows price-comparison, management and payment of all recurring services within the one mobile app.

By conducting over 400 interviews and surveys, AYLA uncovered the frustrations and needs of the market. Since our beta launch in early 2022, we have successfully tested our core assumptions and proven interest. In beta form, we retained over 80% active users over four months, processed over \$8 million in bills, and achieved Australia’s #1 Bill Tracker in iOS. We’ve also received active requests from industry players to accelerate our ‘Life Admin as a Service’ embed solution.

At a minimum, AYLA reduces time spent managing recurring services by 10x compared to traditional management tools

and empowers people to build better financial habits, at zero out-of-pocket cost (ref 2.5.2, page 19).

The app offers a seamless experience that ensures recurring services are always stress-free and paid on time by users (a.k.a. ‘members’). At the same time, the AI-powered price comparison tool ensures that members always receive the best value rates available.

Free for its members, AYLA generates revenue by charging providers ongoing small fees (or an upfront lump sum) to deliver their service through the app, or anywhere on the internet, embedded in partner platforms. Unlike existing price-comparison websites, AYLA will connect providers with highly qualified leads, without any significant up-front investment in marketing or customer acquisition costs.

As a first-mover AI assistant for recurring services, AYLA will provide members with an unparalleled automated life admin experience, and help improve their overall financial wellbeing. Beyond this, it aims to create better market conditions for the recurring services industry, where providers’ incentives align with customers’ interests.



Energy



Telecommunications



Insurance



Banking



2.3.2 Investment highlights



First AI-assistant to auto manage life admin

Using patent applied AI technology, AYLA has created the first AI-assistant to make price-comparison, bill management, and switching providers, fast and straightforward. AYLA’s AI also reviews individual usage consumption and history to provide customised products and provider recommendations, and increase members’ lifetime savings on recurring services.



eCommerce model aligned with consumers and providers

AYLA’s unique ‘eCommerce for recurring services’ model aligns its business objectives with the long-term goals of consumers and providers. This is unlike the current ‘agency’ model employed by competitors which, instead of prioritising value for consumers, has high marketing and acquisition costs that ultimately get passed on to the end consumer.



Strong early traction with plans for nationwide rollout

Since we rebranded from noobill and launched AYLA in early 2022, 80% of people who downloaded our app registered, we retained over 80% active users over 4 months, and we processed over \$8 million in bills, achieving Australia's No.1 Bill Tracker in iOS. In addition, we received strong expressions of interest from membership websites (e.g. HR benefits) to embed our product. With over 100 providers signed up (directly or through aggregator)*, AYLA is launching energy offers now. The new funding will accelerate the launch of telecom, insurance and finance offers in the next 6 months.



Consumers are a ‘sticky’ member base for recurring services

In providing a holistic service that helps members manage their recurring services, AYLA creates a ‘sticky’ audience by ensuring they always receive the best value and a seamless experience. Convenience and usability are further embedded over time as members integrate multiple services with AYLA, becoming loyal brand ambassadors.



Backed by prominent technology investors

Interest in AYLA’s disruptive product and significant market potential led to a successful pre-seed funding round (2020) with investment from prominent tech investors. A successful equity crowdfunding showed support from the public (2021 & 2022) (refer 2.13.2 for details). AYLA is also proud to be part of the Stone & Chalk accelerator and a member of Fintech Australia and Insurtech Australia.

*Some of our partnerships with providers are built directly. Some of them are handled through an aggregator, this allows us to simplify the process, and increase the range of offers to our users.

2.3.3 Scorecard

Our mission is to create the new Digital Economy for recurring services, where consumers are placed at the centre, and have greater control and freedom. To achieve this, since our first CSF offer in February 2021, we have transitioned successfully from a closed system to an open ecosystem. With that transition, we rebranded from noobill to AYLA.

noobill was based on a closed system where users could only manage bills after they signed up to noobill’s partner providers. In AYLA’s new open ecosystem, anyone can manage any bills and finances with any suppliers directly in the AYLA app, or through any member-based digital platforms using AYLA’s embedded solution. Your support has made this progress possible.

STRATEGIC FOCUS	STRATEGIC OBJECTIVE	PROGRESS	
		Form 1st CSF Feb 21 - Feb 22	From 2nd CSF Feb 22 - Nov 22
Branding	Build a brand that can convey the product function and vision	Rebranded from noobill to AYLA - Automate Your Life Admin - to represent our focus on full life admin and finances management, not just bills. Developped full set of visuals, tone and brand voice.	Launched the brand to the public in Australia. Brought AYLA to international stage at Fintech & Insuretech conference to gain global exposure.
R&D	Data connect - build open data infrastructure to help users connect and organise their data	Built Email connect with Google & Outlook	Built Bank Connect with Yodlee, Credit report data connect with Experian, eCommerce delivery connect with Aftership, Fuel price tracking with state goverments.
	AI Categorisation - all AYLA analysis & budgeting suggestions rely on the categorisation of bills and transactions	1st AI model developped to auto categorise all Australian bills	Improved AI model. Started working on recurring transaction categorisation for bank transactions.
	AI Data extraction - the accuracy and efficiency of AI data extraction determines the scalability of the product	1st general AI model to extract data from all Australian bills	rebuilt the model on new infrastructure to support mulitple AI models running for different bill types. Started work on reconciliation AI model with bank transactions.
	Product suggestion - utilise open data to help users match with the best proudct	Build system to extact user's energy usage data and connect with supplier system to calculate savings and generate direct quote, with super-fast check out system	Launched energy offers, and started to work on Telecom, insurance & finance.
	Supplier rating - create crowd souced input for product suggestion		Initial release with future focus on user behavioural data extraction to assist in product suggestion rules.
Product development	Backend Software releases	14 times software release	17 times software release
	App releases	8 times app release	13 times app release
	Embedded solution		AYLA embedded solution concept release
Distribution & Growth	Retail app	Beta tested AYLA app from Nov 21	Full launch to market Feb 22. Achieved No.1 bill tracker on iOS, with 80% download to registration rate, and 50% day one email connection, \$8 million bills processed.



Embedded solution		Responded to requests from Comparison websites, real estate agencies, financial planners, HR benefit programs, Banks, Fintechs, etc. Released embedded solution concept at Singapore Fintech Festival.	
Supplier onboarding	Supplier signup	Signed up over 100 suppliers directly or through aggregators and agents	Deepened and expanded industry connections through attendance of 2 global Insuretech conferences and 2 global Fintech conferences.
	Onboarding to deliver offer		Activated energy suppliers in app. Currently onboarding telecom, insurance and finance suppliers to enable super-fast check out.
International Markets		Two visits to Singapore and one to the US to explore market opportunities. Initial exploration shows strong potential in the US market. Now AYLA is preparing to enter the US market from 2023.	

2.3.4 What is an AI-assistant for recurring services?

<p>AI-assistant</p> <p>An AI-powered assistant program that automatically manages all recurring services in one mobile app.</p>	<p>Recurring services</p> <p>Services that people use in their everyday life, and which incur periodic charges. Those include, but are not limited to, Energy, Telecommunications (‘telecom’), Insurance and Banking services.</p>
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Channelling the capabilities of AI technology, AYLA automatically sources the best service provider for each individual member from our database*. Members are also able to switch services on and off as they like, receive real-time notifications on the status of bills and payments, set up bill savings and invest spare change, manage communications, and review usage and spending through data visualisation.

With a customer-centric philosophy at its core, our ‘AI-assistant’ was designed to solve deep-seated issues with the current model and the antiquated methods which constrain people in the management of their recurring services.

2.3.5 Why now? The age of the AI-assistant

We have identified several global trends, from new technology to consumer preferences and regulatory changes, that have created ideal conditions for AYLA to enter the market.

*Due to resource limitations, AYLA does not compare all brands in the market or all products offered by all brands. Certain brands or products may not be available or provided to user if user proceeds with a plan through AYLA. AYLA might receive a fee from suppliers or their partners when a new user signs up. When making product suggestions, AYLA is independent and works in the user’s best interest. AYLA does not provide any financial advice.



Trends

Desktop to mobile

Mobile technology has dramatically advanced in the past ten years. People are more digitally connected than ever and expect that everything can be done from the palm of their hand, from ordering groceries to watching a movie.

Consumer expectations

There is an expectation that technology can streamline current methodologies to manage recurring services, though no player is meeting this need.

AI technology

There's going to be 'AI haves' and 'AI have-nots', and if you are an 'AI have-not', then you might as well just rip out all the computers in your office and throw away your phones, because that's how impactful it will be.'

Regulation on the rise

Due to the outcomes of the Royal Commission on banking (in Australia), increased Consumer Data Rights (open banking, energy, telecom, insurance, etc.) and Trust ID technology, AYLA is well-placed to address market requirements.

Increased interest in cost-cutting due to COVID-19 and cost-of living pressures

Due to COVID-19, cost-of-living pressures, and the rise of work-from-home, people are spending more time in their house and are increasingly concerned about economic instability². This creates an opportunity for AYLA. With more time at home and increasing utility bills, consumers are desperate to cut costs, but find little in the way of support from the current system.

Case study

The birth of eCommerce and its similarities to the recurring services industry

eCommerce started in 1994, when the internet became widely used by the general public. It really took off in the late 90s, once online payments became easy and secure³. In the following 20 years, eCommerce grew from 0% to 19% of all retail sales worldwide and is still growing⁴. The size of eCommerce worldwide is 5.2 trillion US dollar in 2021⁵.

Recurring services spending is similar in size to the retail industry⁶. And yet, there are no innovative solutions to improve user experience, like the internet did for retail in the 90s. Lack of innovation can be attributed to the complexity of products, individual usage and contract rules that make it hard to standardise products. Now, as AI matures, there is an opportunity to change this, with customisable and personalised recurring services and experiences.

The digital economy of recurring services is expected to have a similar growth path to eCommerce, rising from 0% to double digits of total market transactions within ten years. Online transactions for recurring services are thus likely to be in the trillions by 2030.



1. [How is artificial intelligence going to impact franchising](#), Global Franchise 2020

2. [Coping with COVID-19: Rethinking Australia](#), The University of Melbourne, 2020

3. [History of eCommerce](#), eCommerce Land, 2008

4. [Worldwide e-commerce share of retail sales](#), Statista, 2020

5. [Retail e-commerce sales worldwide](#), statista, 2022

6. Australia: Summary of Results 2015-16 financial year, Household Expenditure Survey, Australian Bureau of Statistics



Current industry landscape

1. Outdated model and archaic systems

Industry research suggests that the largest ⁷⁻⁸ providers in the recurring services industries own 70–90% of the market. They have high profits⁷⁻¹³, but also high costs, inflexible legacy systems and a business model that does not deliver increasing value for consumers in line with their gradually increasing prices (continued price hikes, much higher than CPI).

2. The supply chain myth

Recurring services providers are not the product/service owners.

Energy	Generator – Distributor – Home
Broadband	NBN Co – Home
Insurance	Underwriter – Consumer
Loans	Lender – Borrower

In most recurring services industries, providers do not impact the core product delivered. Their main activities are marketing and billing, rather than developing the core product or service for the benefit of consumers. Due to the competitive nature of the industry, providers need to spend billions on marketing and distribution agents to compete. These costs are then passed on to consumers.

7. [Electricity Retailing in Australia](#), IBIS, 2020

8. [Gas Supply in Australia](#), IBIS, 2020

9. [Telecommunications Services in Australia](#), IBIS, 2020

10. [General Insurance in Australia](#), IBIS, 2020

11. [Health Insurance in Australia](#), IBIS, 2020

12. [National and Regional Commercial Banks in Australia](#), IBIS, 2020

13. [Electricity market is “broken”](#), ABC, 2018

Significant opportunity exists to disrupt the status quo

Changing the conflicted provider vs consumer model

AYLA has aligned its business objectives with its members' goals – **receive the best service at the lowest cost**. AYLA **only** gets paid once a person is signed up with a provider and is making use of its services. **AYLA charges members no fee for use. Instead, approved providers are charged a small transaction fee to process payments made through the app.**

It's a win-win for members and providers alike. Recurring services providers no longer need to spend vast amounts on sales and marketing. Instead, AYLA rewards its providers with highly qualified leads when they are the most suitable option, meaning providers will have **resources and incentives** to invest in better quality services for their customers.

The end of the agency model

Under the current agency model, providers spend significantly on marketing, paying agents to attract customers*. To make this system work, providers heavily reduce the price of their products and services at the start of the relationship, to win new customers. After a brief benefit period, providers begin passing their marketing costs on to customers, and charge more and more money over time for the same service, rewarding loyalty with more expensive bills. Plus, providers have zero motivation to change, meaning little is done to increase customer satisfaction and service quality.

AYLA will be built differently, employing an ecosystem model to develop a network of high quality approved providers that focus and compete based on cost-leadership and best service.

The future of recurring services

People have come to expect digital optimisation for all of their everyday activities. Automating a plethora of product and service options and personalised suggestions is the future of personal financial technology. AYLA is the only fintech to unite these characteristics in one mobile app for recurring services.

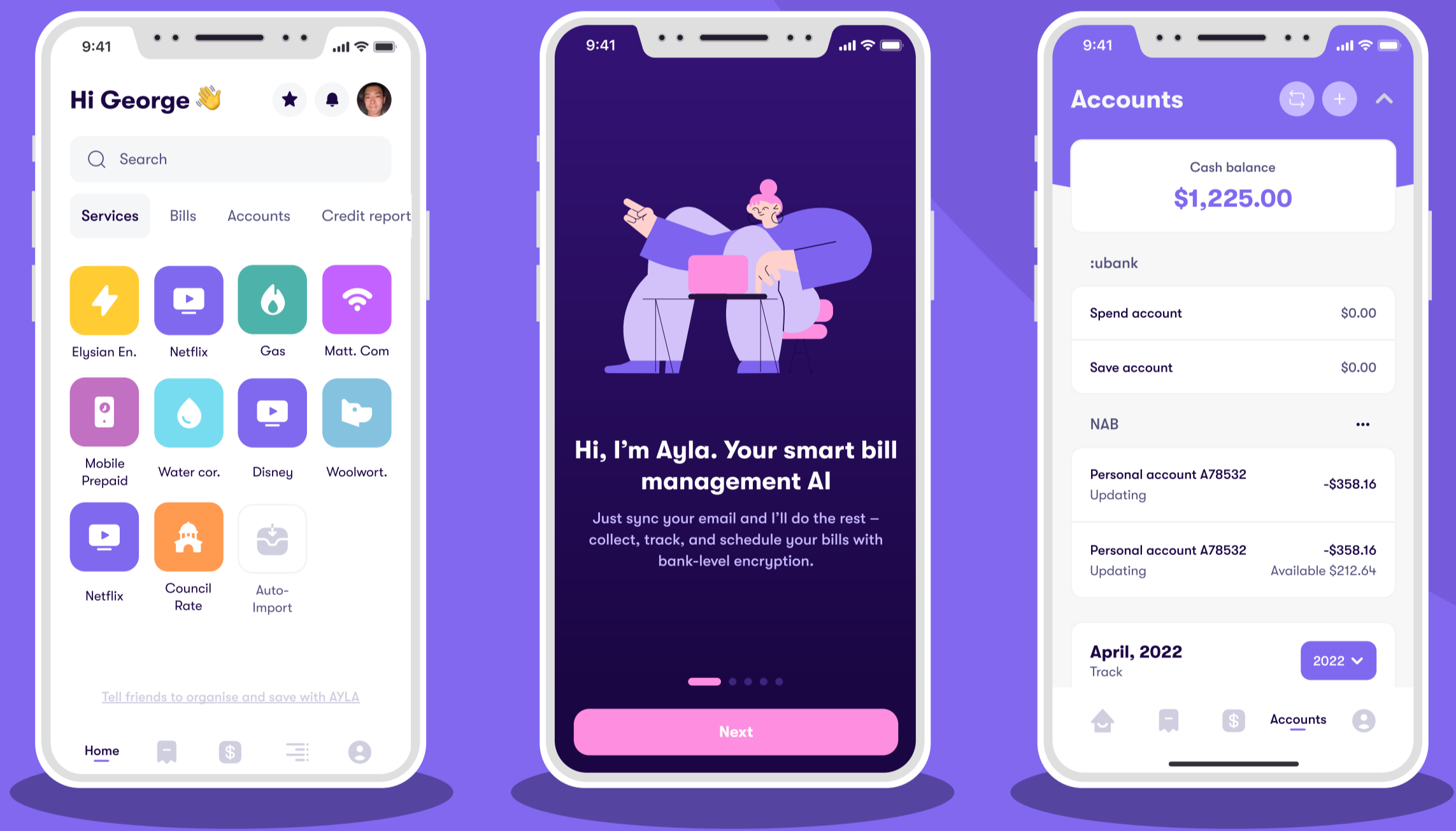
*This statement derives from our analysis of the annual reports of major Australian providers. See note page 4 for complete list of those providers.

2.3.6 Initial market positioning

AYLA aims to be a global leader in the Life Admin management (for users) and eCommerce for recurring services (for providers), placing it in a unique position to co-exist with other financial apps in the target demographic. By emphasising accessibility on mobile devices, AYLA becomes a natural leader in this newly established category, rather than competing with traditional PC-based comparison sites or payment processors.

Mobile devices have overtaken PC (desktop) to become the primary way people access the internet, increasing from 16.2% in 2013 to 53.3% in 2019¹⁴. Also, there has been a significant shift to financial management on mobile devices. Recent research in the US found that 14% of consumers said that finance apps are among the top three categories of apps they spend the most time using¹⁵.

AYLA identified this trend early and is now focused on mobile technology to deliver its service. AYLA will establish itself, and its ecosystem model, in Australia first, before expanding into the US market, and other national markets.



14. [Mobile VS. desktop internet usage](#), Broadbandsearch, 2020

15. [App categories member spent most time on](#), Statista, 2019

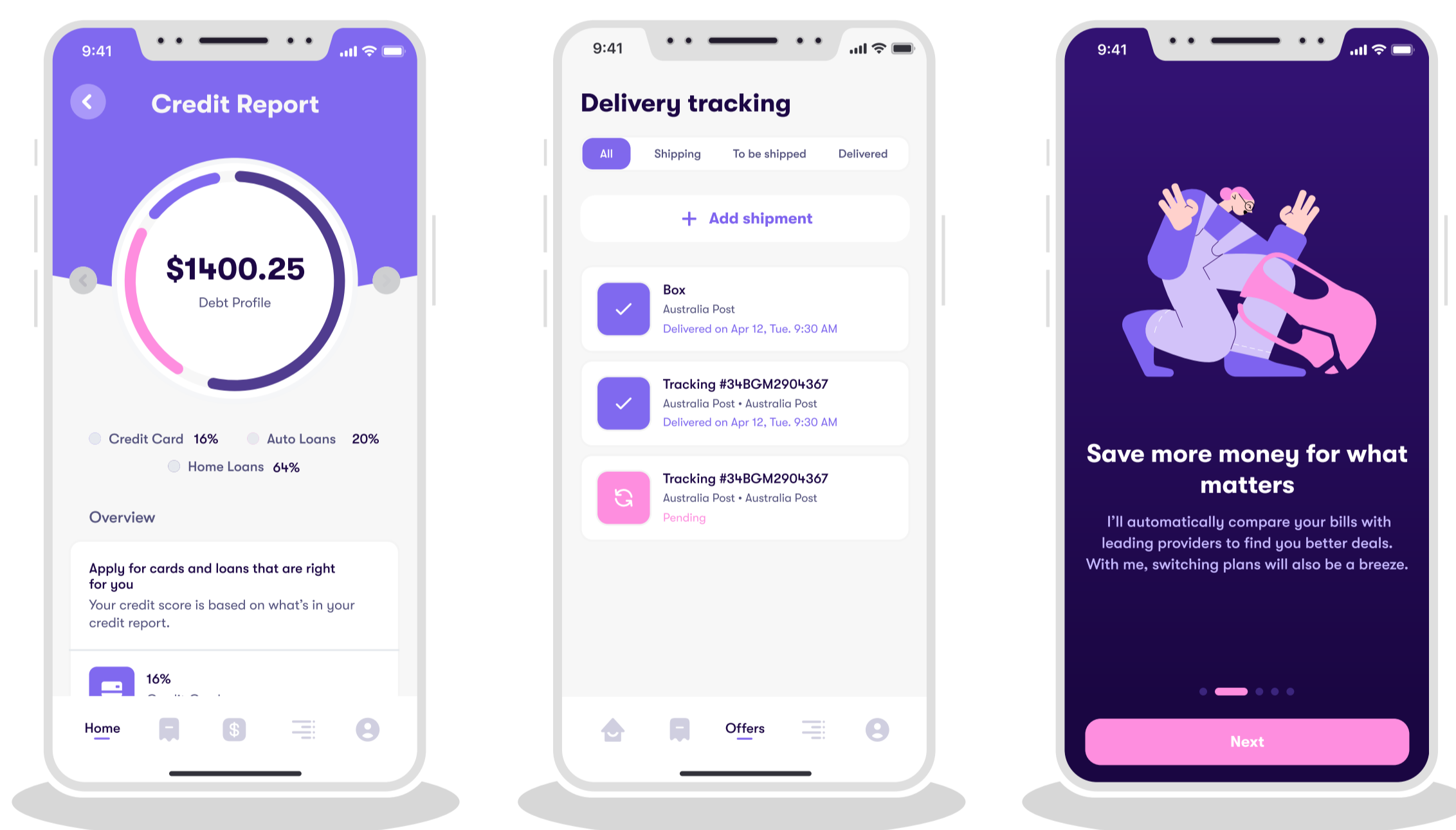
2.3.7 The rise of fintech and the super app

In recent years, there has been a significant rise in fintech. Research shows that 75% of consumers globally use fintech for money transfers and payments¹⁶. With the digitalisation of the finance industry and the adoption of fintech products, the volume of investment in fintech companies is on the rise, with venture investments of over \$10 billion in Q3 2020¹⁷.

Another emerging trend is the rise of the ‘super app’ in Asia. China’s fintech Wechat (Tencent) and Alipay (Ant Financial) are leading the race with close to 1 billion members¹⁸. This trend has already spread to South East Asia, seeing the creation of other super apps like Go-Jek and Grab. With payments at their core, these super apps serve as a single portal to a wide range of products and services.

Research by KPMG found that the super app has begun to show momentum in the West, with consumers driving the shift towards super app demand¹⁹.

AYLA has the goal of becoming the super app for recurring services, such as Energy, Telecom, Insurance and Banking. Its business model, combined with patent applied AI technologies and cross-sector data analytics, makes for an excellent launching point.



16. [Consumer adoption of fintech](#), Statista, 2019

17. [Fintech VC in Q3 2020](#), Techcrunch, 2020

18. [Race to be China's top fintech](#), Techcrunch, 2020

19. [The rise of super app](#), KPMG, 2019

2.4 Mission, vision and values

AYLA's purpose is to create better aligned incentives for providers across the recurring services industry, so that they can be rewarded for placing their customers' interest first – offering them better services at a lower cost.

2.4.1 Mission

Our mission is to create the new Digital Economy for Recurring Services, where consumers are placed at the centre, and have greater control and freedom.

2.4.2 Vision

We want to foster fair and transparent products and services across the whole recurring services industries, so that people and households can manage their life admin more effectively, and strengthen and grow their overall financial wellbeing.

2.4.3 Values



We support easy, stress-free responsibilities

We want to make everyone's life easier and stress-free, through a simple and intuitive product and excellent customer service to deliver a delightful experience.



We empower members

We empower our members with technology and data to better manage their life admin, and build better financial habits.



We are helpful, informative and transparent

- We have a customer-centric philosophy. We always ask ourselves 'how will this benefit our members?' We do not act unless we believe it will.
- We have aligned our goals with our members, to ensure we are working to make the experience the best it can be. Members will know what we are doing and understand why.
- We will always strive to do better. If we're not doing well enough, we want to know about it.



We are creating positive change and social impact

We are seeking to create a new equilibrium and drive positive social change.

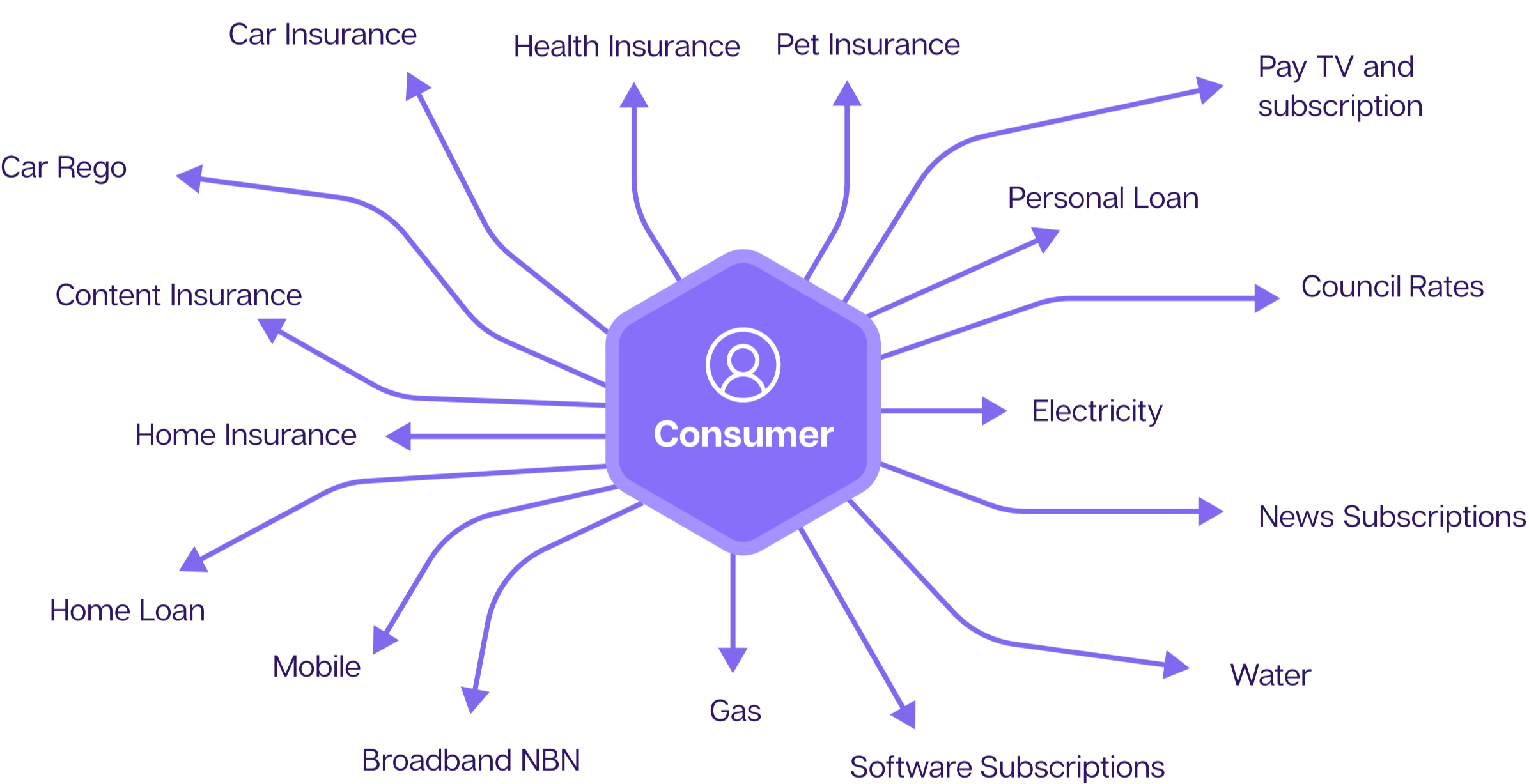
2.5 Problem, solution, and market

2.5.1 Problem

Recurring service providers, like Energy, Telecommunications, Insurance and Banking, face huge customer acquisition and retention problems*. Their customer acquisition and call centre costs are through the roof, but the model is inefficient and not adding value to customers²⁰.

1. Dissatisfied market

Through over 400 interviews and surveys, we discovered that people are confused about their options and lack the time to manage their recurring services properly. It can take 5 to 10 minutes to locate past bills; calls to providers can be upwards of 30 minutes; the stressful task of researching and then switching providers can mean days of complex price comparison and voluminous contracts to read and understand. Multiply this by ten, for the average number of recurring services supplied to each Australian household, and you see the size of the problem.



Consumers manage an overwhelming number of services

*This statement derives from our analysis of the annual reports of major Australian providers. See note p. 4 for complete list of those providers.

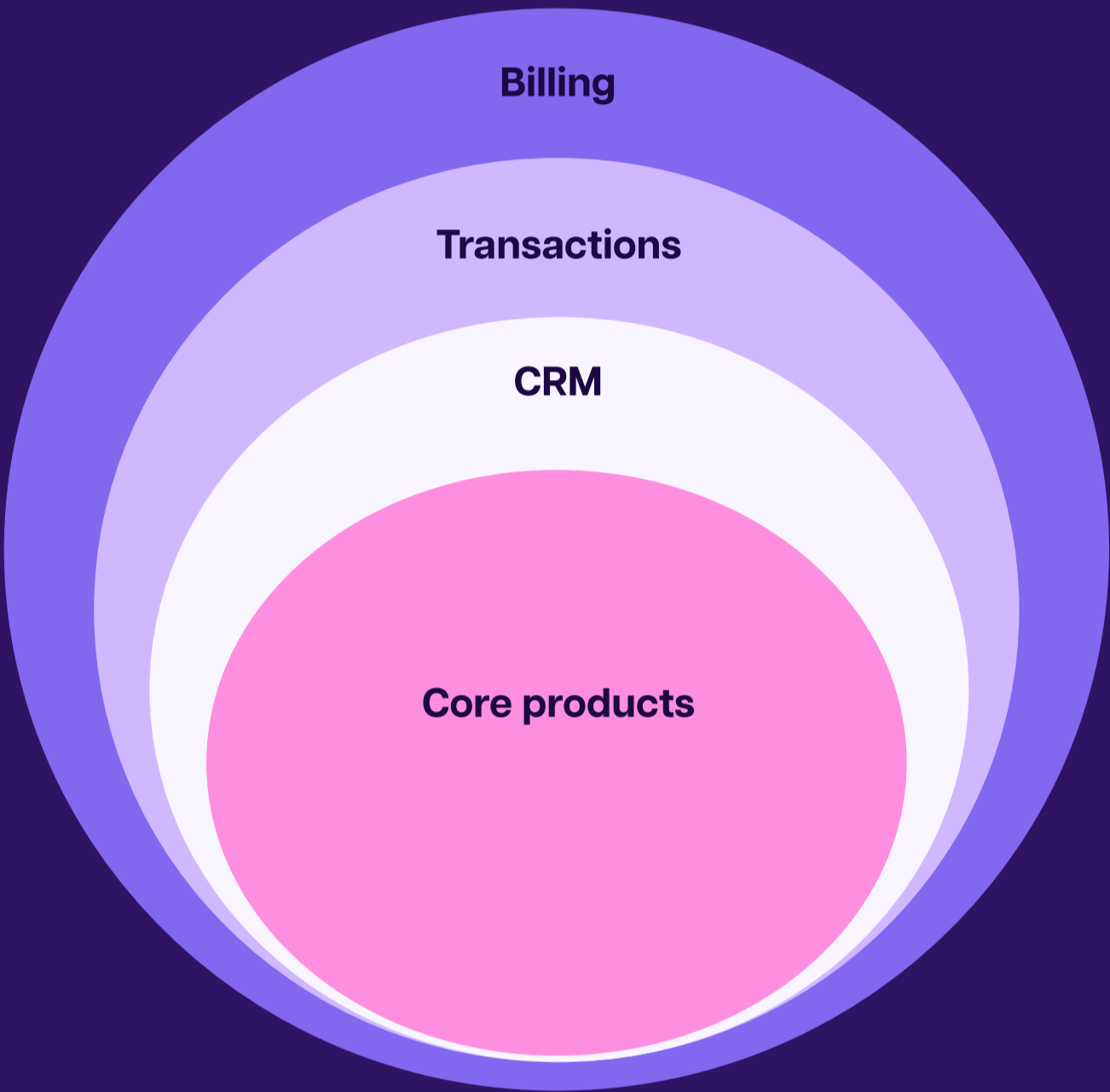
20. Ref, 3–8, see Section 2.3.4

2. Model in conflict with consumers

Estimates show that recurring services providers are charging Australian households over \$25 billion in avoidable fees and payments every year. That is a massive \$2,500 in out-of-pocket expenses per household ²¹⁻²⁹.

Providers are trapped in a system that forces competition on marketing spend. Long-time customers are punished, instead of rewarded, with regular price hikes to cover those marketing costs and further maximise profits.

Meanwhile, dominant providers are outdated, with legacy systems incapable of innovation, or requiring upgrades at the expense of billions of dollars. And, the current model gives limited incentives to those who strive to offer the best customer experience.



Incumbent’s legacy systems build on top of each other

21. [Late fees](#), NEWS, 2016

22. [Overpaid interest on home loans](#), Domain, 2020

23. [Overpaid interest on credit cards](#), Mozo, 2020

24. [Overpaid on energy](#), ACCC, 2018

25. [Overpaid on telecom](#), IBIS, 2018

26. [Overpaid on insurance](#), choice, 2019

27. [Missed savings interests](#), 86 400, 2020

28. [Unnecessary bank fees](#), Wealthy You, 2019

29. [Legacy banking platforms](#), EY, 2019

3. A financial burden on young people

Research shows that young Australians are struggling to take control of their finances. Inexperience and the rising cost of living mean that financial management is more about financial survival, with the fear of the next unexpectedly large bill looming overhead.

Stressed by increasing expenses and frustrated by the lack of digitalisation, young people want a support system to help them find stability and gain overall financial wellbeing.



“One time, I didn’t budget in my quarterly electricity bill and the direct debit deduction resulted in \$4 left in my account for the week. I didn’t have enough money for recurrings that week. I wish there is a better way for me to budget and forecast my bills so that this doesn’t happen again.”

Age 22 / Student



“I am in charge of paying the bills amongst my housemates, I use Excel sheet to do split bill calculations and keep track of our payments, I wish there was a better way.”

Age 26 / Hospitality worker



“Cheaper bills would be great, but I don’t have the time to constantly check the market for better deals or to be put on hold on the phone all day to switch provider”

Age 28 / Doctor



“I usually tend to just stay with one provider just because it’s a hassle changing plans and changing companies.”

Age 26 / Designer



“I wish there’s an easier, more seamless way to keep track of all my bills, due dates and payments”

Age 40 / Data analyst



“I try to stay on top of my bills, but I’ve missed payments a couple of times just because I have bills connected to so many different accounts and received in different format.”

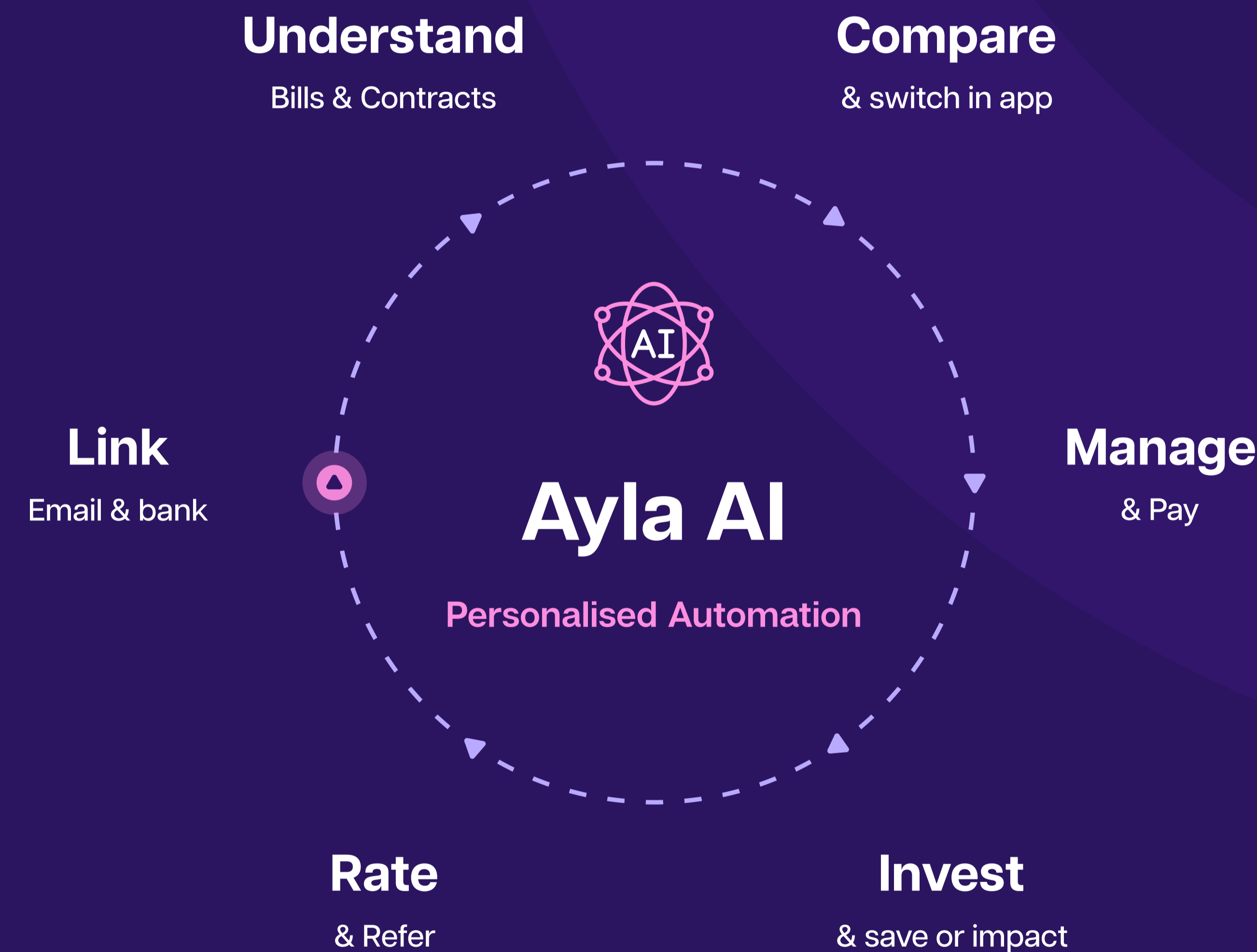
Age 36 / Teacher

*These quotes were gathered during our market research interviews. Names are hidden and photographs have been changed to preserve privacy.

2.5.2 Solution

AYLA is changing the way recurring services are delivered and managed.

Powered by AYLA’s patent applied AI technologies, members only need to link their email and bank accounts to AYLA, and she will do the rest. This includes price comparison, provider switch, digital customer service, payment reminder, and optional pay later. Users can then use bill savings and spare change to invest. Higher-user-rated providers will be rewarded with more customers and happy users will also introduce AYLA to their friends and families. Our Life Admin as a Service embed solution will soon extend benefits to millions of users on membership platforms (e.g. HR rewards).



For consumers

1. Delightful member experiences

A customer-centric philosophy

AYLA offers members several significant benefits over traditional methodologies.

Super Convenience

- Members can view, track, and manage all their recurring services in the palm of their hand.
- Real-time notifications on the status of bills and payments.
- Provider emails are read and translated into simple, understandable SMS format.

Time Efficiencies

- Review of a past bill < 10 seconds
- Updating a payment method < 1 minute
- Moving a provider to a new residence < 2 minutes
- Switching providers < 2 minutes

2. Affordable prices

A model that rewards loyalty

AYLA’s AI analyses each bill, comparing it to the market and providing tailored suggestions to ensure members receive the best available rates. This process is automatic and ongoing, cutting out unnecessary fees and payments for a lifetime. The cost-savings can be significant.

This approach drives competition among recurring services providers and ensures they focus on what matters to our members, i.e., cost leadership, differentiation and customer service.



AYLA enhances lifetime savings for consumers



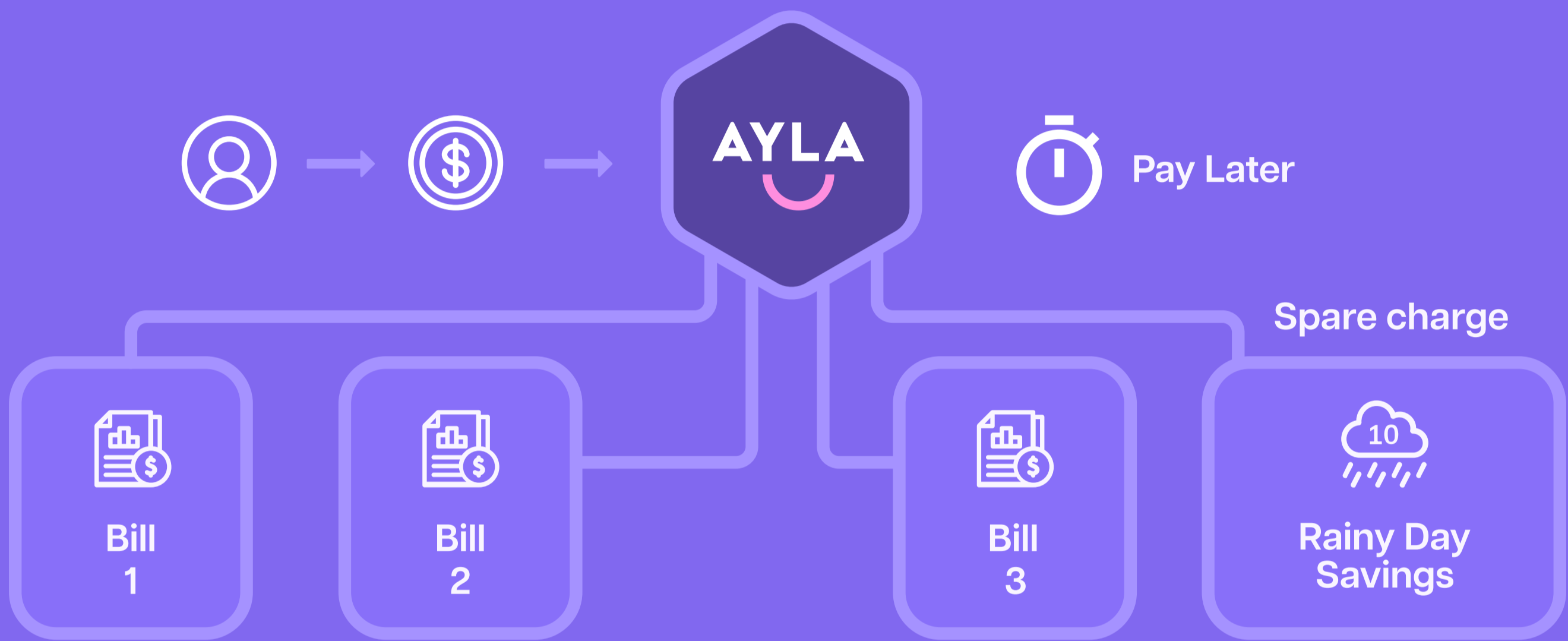
3. Building better financial habits

Behavioural economic driven design

AYLA's AI capabilities include personal finance automation

- Forecasts members' bill payments, learns income patterns, applies a fixed instalment on paydays to cover all bills, and then uses spare change to invest, save or make impact.
- Provides members with a Pay Later Account to support members in time of emergency

Members can feel confident that they will be able to manage the payment of upcoming bills, painlessly save money and will be supported in times of financial hardship, enabling peace of mind and stress-free responsibilities.



4. Bank-level encryption

High-level security practices and processes

By using our service, we recognise that people are trusting us with some of their most important personal information – we do not take that responsibility lightly. AYLA has high-level security practices and processes in place and is implementing ‘bank-level security’ to key areas within the system.

These practices include but are not limited to:

- Bank-level encryption with SHA-256 RSA Encryption for data storage.
- SSL – 2048bit Certificate for all data in transit.
- Physical security at our data centre in Sydney.
- Two-factor authentication combined with device recognition.
- Insurance against fraudulent and criminal activity through Charles Taylor of London.

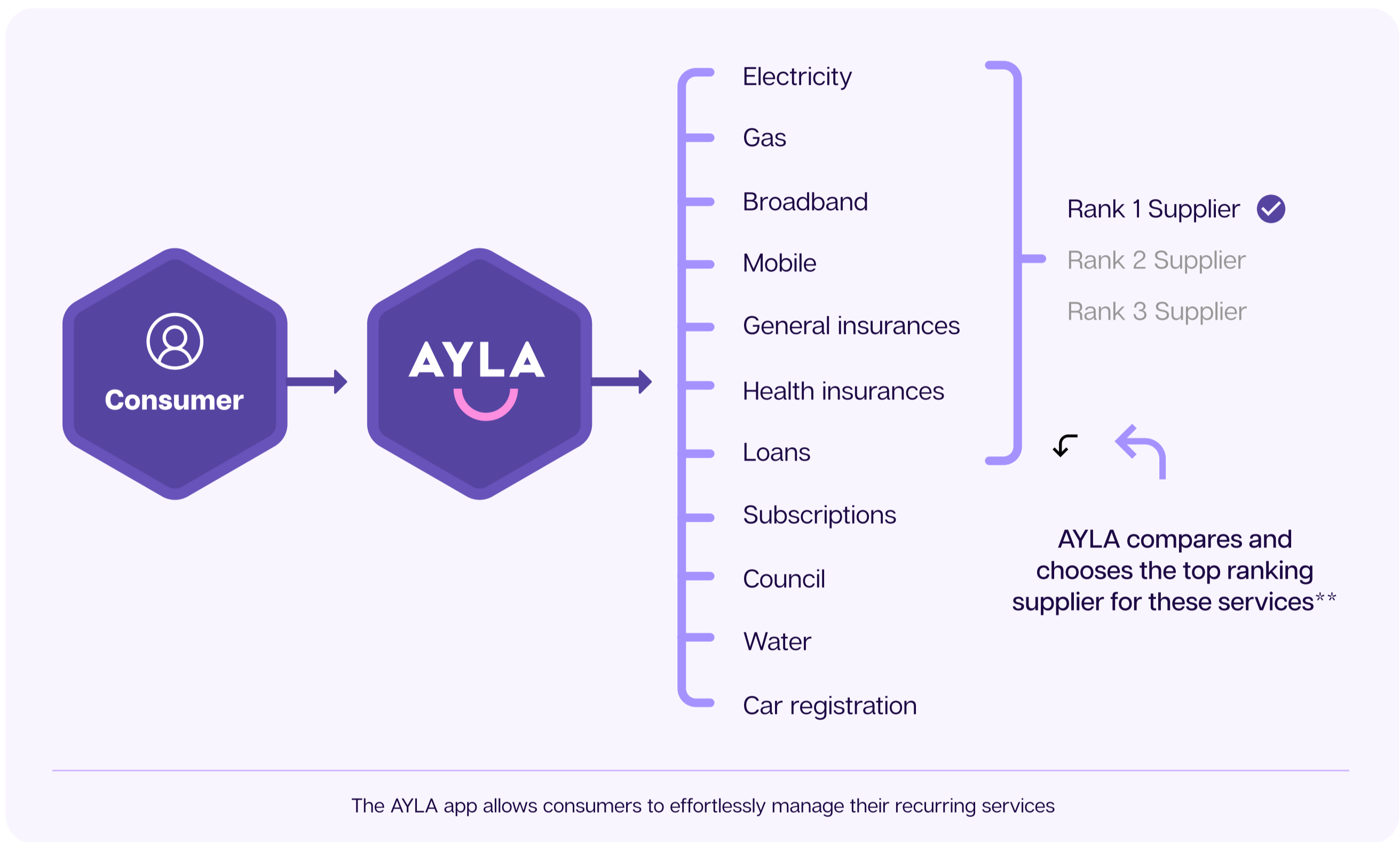


For recurring services providers

Ecosystem of customer-centric recurring services providers

AYLA is building an ecosystem of providers by identifying prospective partners that are cost-leaders and have a customer-first approach (a.k.a. the ‘Ecosystem Model’).

AYLA awards its partner providers with highly-qualified leads when their price and service are the best matched for AYLA members (refer to 2.8 for more information). This creates a win-win scenario with partner providers acquiring new customers at minimal cost, meaning they can focus on cost reduction and improving the quality of their services. Our Life Admin as a Service embed solution will soon extend benefits to millions of users on membership platforms (refer 2.7.2 for more information).



AYLA’s partner providers will enjoy:

- No upfront marketing or customer acquisition costs
- A high level of customer satisfaction with minimal call centre costs
- Managed payment integration
- Significantly reduced customer default risk*

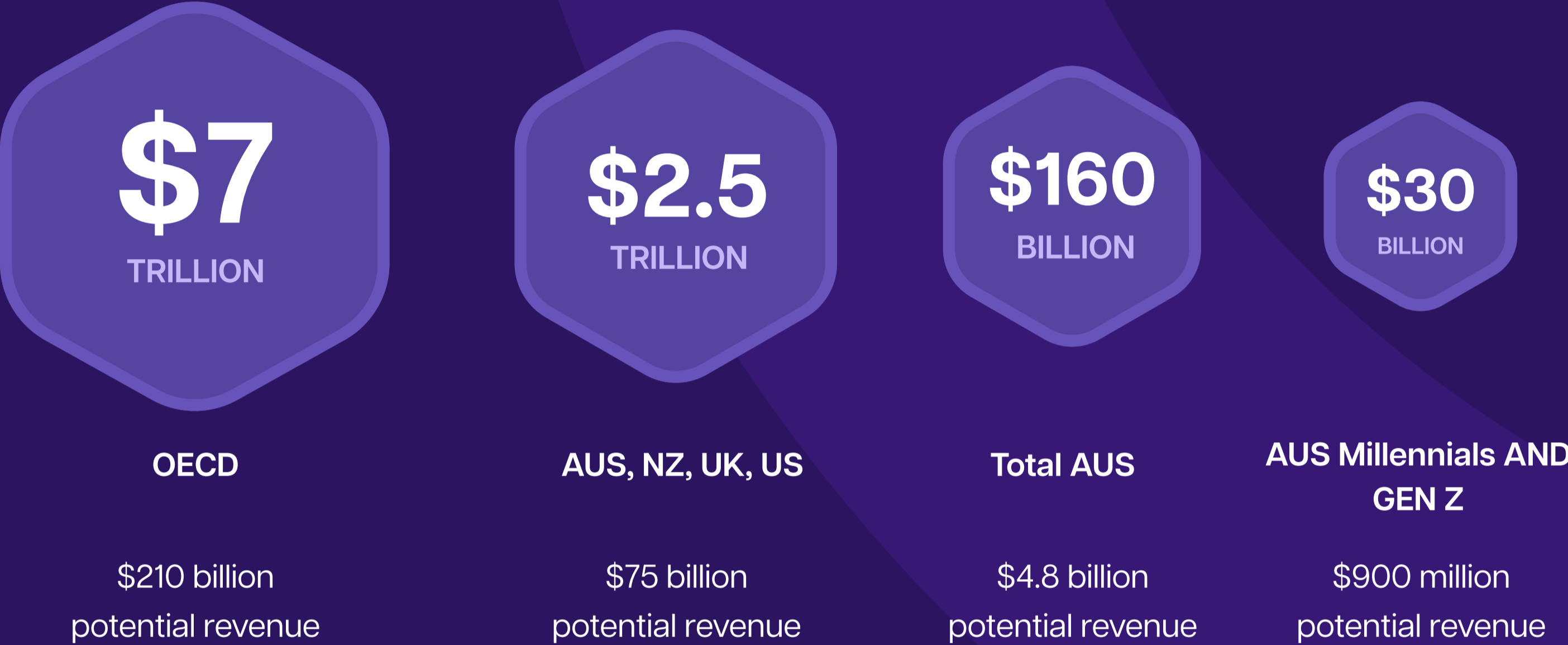
Many of the most successful technology companies of today have adopted the Ecosystem Model. These include Amazon, Uber, and Airbnb. AYLA will employ the same model, aiming to become a major player in recurring service management.

*With payment reminders, pay later and automatic saving functions, AYLA’s members will have a significantly lower chance of default to providers.

**From the AYLA database. See disclaimer section 2.3.4, page 9.

2.5.3 Market

There was an estimated \$7 trillion spent on recurring services in the OECD during 2018³⁰, including utilities, insurance, and finance. Applying an average of 3% on potential transaction revenue (AYLA charges the supplier a 3-5% ongoing fee for their services), the possible market size is approximately \$210 billion (in revenue from fees).



Source Data Australian Bureau of Statistics

Reference ^{31,32}

30. [OECD household spending](#), OECD, 2019
31. [Australian population by age](#), ID community, 2016
32. [Australian household spending](#), Australian Bureau of Statistics, 2017



2.5.4 Competitive landscape

AYLA’s AI-assistant will provide a full integrated service to automate life admin via mobile.

Our market research shows that components of AYLA’s product exist in the market; however, no one solution provides the holistic service that AYLA will offer, especially the AI and automation capability.

- Compare** = Best Value Pricing Manage = Easy, Seamless Experience
- Pay** = Empowering Members to Build Good Financial Habits

SECTOR	COMPANY	MOBILE & INDUSTRY		COMPARE					MANAGE		PAY		
		Mobile	Multi-industry	Auto compare	Switch providers	No pushy calls	Free to use	Guaranteed saving	Bill tracking	Account management	Easy Bill payment	Bill splitting feature	Pay later account
AUSTRALIA													
AYLA	AYLA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
INCUMBENT RETAILER	Energy Australia	✓							✓	✓	✓		
	Telstra	✓	✓						✓	✓	✓		
COMPARISON SITES	Iselect		✓	✓				✓					
DEALS PROMOTION	Onebigswitch		✓					✓					
ENERGY SWITCH	Bill Hero			✓	✓	✓	✓						
BANK & NEOBANK	ubank	✓		✓				✓	✓				
	Commonwealth bank	✓	✓	✓						✓			
BILL PAYMENT	BPAY			✓				✓					
	Deferit	✓		✓								✓	
	Zip Pay	✓		✓								✓	✓
INTERNATIONAL													
PFM - US	Rocket Money	✓	✓	✓				✓	✓	✓			

*companies listed represent similar services and business models

“*International landscape is very similar to Australia, with more personal finance management (PFM) apps available

*** Competitor information is obtained from their brand website or app, as at Nov 2022



Incumbent providers	Most providers focus on a single recurring service, do not provide automation or price comparison tools, offer minimal and often poor-quality account management with limited payment flexibility.
Comparison sites	Generally designed for desktop, only compare a limited number of providers and are driven by commission and advertising revenue, which is in conflict with consumer interests, are required to make pushy customer calls to drive sales, do not have account management capabilities to integrate with providers and do not offer customers payment options.
Deal promotion sites	Similar to comparison sites, with further limited services.
Energy switch	Have auto compare and switch service features but are generally limited to the energy industry and do not offer account management or payment, plus, they are generally not free to use.
Banks and neobanks	Have some capability for bill forecasting based on linked direct debit accounts, some have manual comparison capability, but are unable to offer account management and do not have flexible bill payment options.
Bill payment sites and apps	Normally are quite good at paying bills and specialise in flexible payments; however, they do not offer price comparison tools or account management.
International PFM	Are generally mobile app-based and provide some price comparison and bill tracking features; however, most do not offer flexible payments.

2.6 Member and product strategy

AYLA has not only developed a business model that represents member needs, but it has also adopted a customer-centric philosophy and a behavioural economic design approach in all aspects of its business. This is critical to delivering an affordable and delightful experience for members that also helps them to achieve their financial goals faster.

2.6.1 Target member segmentation



Gen Z and Millennials

Characteristics:

- Digital-natives that are likely early adopters
- Likely to live in a share house setting
- Likely to recommend a product or service by word-of-mouth

Needs:

- Tools to help with personal finance and utility management
- Ability to track and forecast bill payments and receive reminders
- Option for alternative providers with more competitive pricing



Young families

Characteristics:

- Time-poor and busy lifestyle, full-time working parents with young kids
- Managing multiple household bills
- Considerable potential to become long-term adopters

Needs:

- Hassle-free bill management system that they can trust
- Less time spent on administrative tasks and more time spent with family



Small business owners

Characteristics:

- Managing multiple bills and services for both personal and business needs
- Often have connections with other small business owners

Needs:

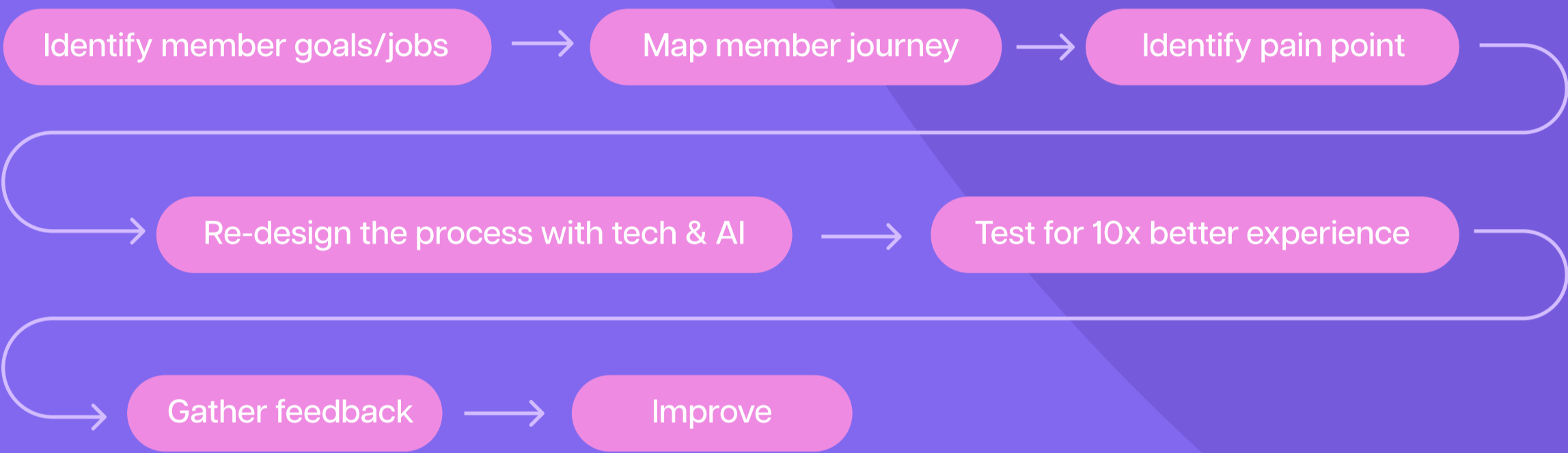
- Ability to keep track of all bills in one location
- Less time spent managing bills and more time spent on the business

2.6.2 Product strategy

AYLA’s product strategy decisions are centred around members, their experiences and interests. For example, what do AYLA members want to achieve? How can technology, data and AI be utilised to make AYLA more efficient, better at solving problems and a delight?

This strategy not only applies to the design of AYLA’s product but is also employed to empower its partner providers to deliver a high level of service to AYLA members.

AYLA begins by developing a customer journey map of member goals to formulate how AI can automate the journey with better results for the member. This practice has been developed by AYLA from the ground up as the AI technology implemented required training and maturity to build processes not possible before now.



***Behavioural economics design examples include:**

- Forecast bill payments and send automatic reminders so that bills become painless and more manageable.
- Members can use their bill savings and spare change to deposit into a Rainy Day Savings Account. This account makes saving money easier and ensures people are not stressed about being caught short.
- Members are provided with a Pay Later Account, the better members follow the AYLA advice, the more account limit they can access.
- Encouraging members to purchase carbon offsets and/or invest (through the app) with the money saved on recurring services through using the AYLA app.

AI & Data Analytics refer to 2.8



Fundamental product considerations

Build trust and transparency

Data provided to organisations, particularly in the recurring services industry, is sensitive and important to protect. We consider every aspect of the design of our product with privacy and security in mind, providing straightforward information about how member data is used and stored.

Additionally, AYLA provides 100% transparency about how AYLA's AI technology works, and details how the business generates revenue. These steps are taken to ensure members have confidence in the business, processes employed, and product delivered.

Reduce frustrations

Utilising behavioural economics, AYLA can identify consumer pain points and build processes and functions to significantly reduce frustrations.

- **Little visibility over the process of switching**

AYLA provides update notifications and displays switch progress within its app. This simple solution provides clarity and control over the switching process.

- **Large, unexpected bills**

By allowing members to make small bite-sized payments on a preferred schedule, AYLA significantly reduces the burden of bills, and helps young people to budget and better manage their finances.

- **Reporting outages and complaints**

Instead of making members call to remedy a problem, AYLA provides in-app customer reports and complaints. This means no more waiting on the phone; members can simply report and get on with their day.

- **Little community support**

AYLA will create a community forum where members are encouraged to share their experiences, issues that have arisen and the solutions they found to be helpful.

Support financial wellbeing

AYLA is not just a product to manage essential services; it goes beyond, as a tool to support overall financial wellbeing.

How AYLA helps to develop and support overall financial wellbeing for its members:

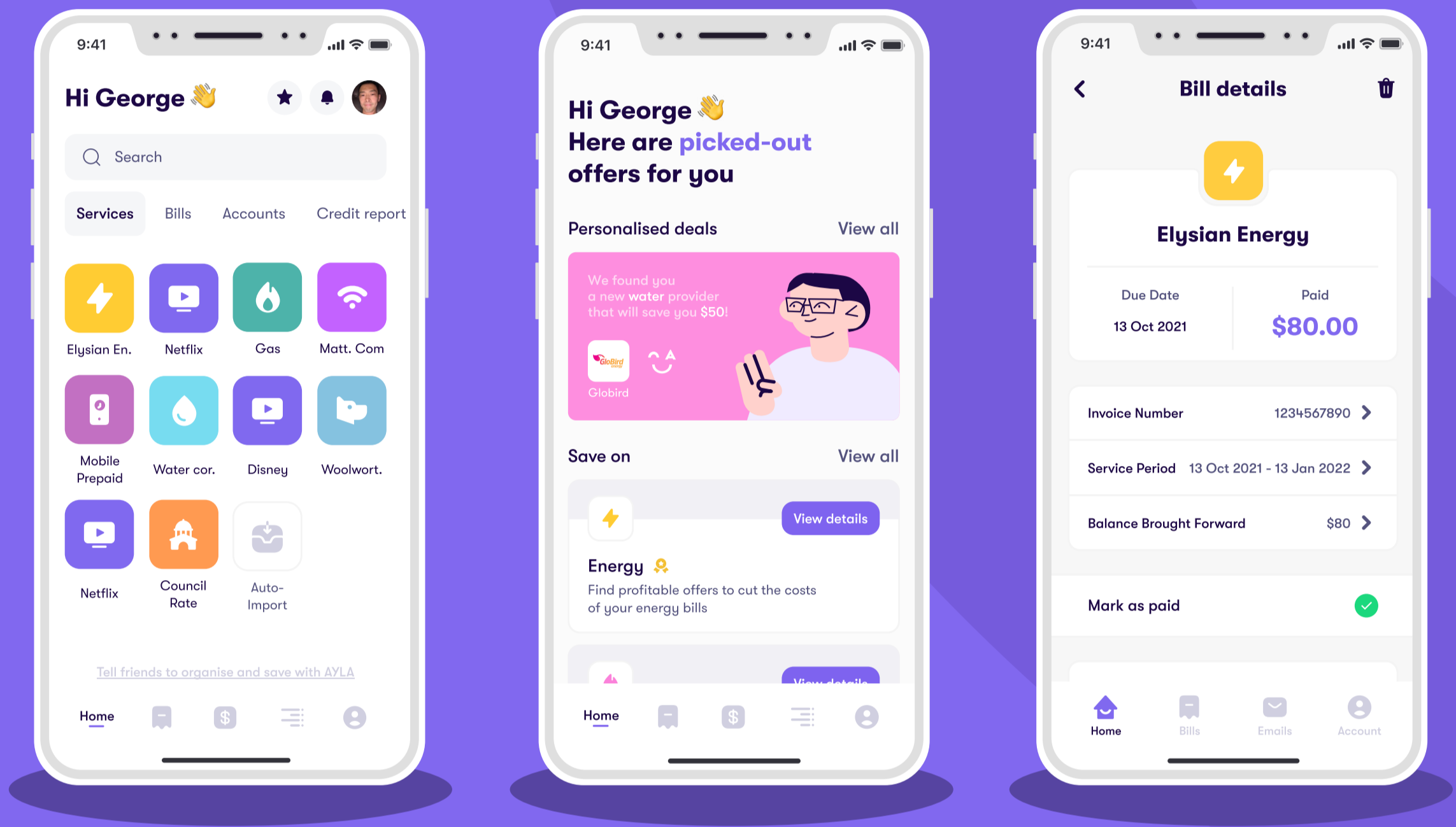
- Automatic and ongoing market price comparisons to increase cost-savings and reduce financial burden.
- Bite-sized instalments on each member's schedule to help with budgeting and to ensure no nasty surprises, i.e. large, unexpected bills.
- A feature that allows members to round up their scheduled instalments, setting aside the additional amounts in a Rainy Day Saving Account to make saving money a little easier.
- A Pay Later Account that is matched dollar for dollar by AYLA based on Rainy Day Savings Account balance. The Pay Later Account can be drawn on by members in case of an emergency and provides members with peace of mind that they will be supported if in need.



2.6.3 Product overview

AYLA has launched with core recurring services and functions in Australia. Later, it will enter into more services and expand to the US, introducing more and smarter features as its AI learns.

By focusing on the AI technologies, it delivers a high degree of automation for personal finance. A member only needs to take minimal steps, such as linking their email and bank account to AYLA, to enjoy the full benefits.



AYLA is planning both vertical and horizontal expansion for future growth. AYLA’s core features already provide significant value for members and are ready for rapid adoption Australia-wide. Additionally, the product development pipeline continues to grow with plans to develop new features and services that will launch later in 2023.

AYLA will also utilise its technologies in the B2B space, enabling partner providers to sell their products anywhere on the internet.



Upcoming features

After AYLA's email connect feature proved popular, we identified that a key user need is the capacity to control all life admin in the one place. So, AYLA decided to launch bank connect, credit report, eCommerce delivery and fuel price tracking. These features will transition AYLA from a bill tracker to a full life admin tracker.

Bank connection	<p>Manage all recurring services – rent, gym, loans, etc – through the AYLA app. Currently, users must manually add services that do not send email bills. Soon, users will enjoy automatic bill recognition and bank reconciliation services, as well as a smarter bill reminder function.</p> <p>Bank connection will come with a full suite of budgeting functions to help users gain control over all their finances.</p> <p>Bank connection is already live and in beta testing. Enhanced features will be live in H1 2023.</p>
Credit report tracking	<p>Access a personal credit report in the AYLA app. All relevant information is available to users, including all loan accounts and potential credit risk. Soon, AYLA will be able to suggest alternative loan products and better interest rates to save on repayments, as well as personal guidance and actionable items to improve credit score.</p> <p>Credit report tracking will be live by the end of 2022. Credit improvement and loan comparison will be live in Q1 2023.</p>
eCommerce delivery tracking	<p>Track all eCommerce deliveries in the AYLA app. Currently, users must enter each individual parcel number. AYLA will soon auto-identify eCommerce delivery receipts in emails. AYLA will also find discount vouchers on sites where the user is shopping, and discount vouchers for similar products from other sites or brands, so user can save on their future shopping.</p> <p>eCommerce delivery tracking (manual entry) is currently live. Automatic receipt tracking will be live by Q1 2023.</p>
Fuel price tracking	<p>Find the best priced petrol station in the neighbourhood, in real time. AYLA can also provide estimates on best fuelling days based on historical price movements.</p> <p>Fuel price tracking will be live by the end of 2022, covering NSW, SA, TAS and QLD.</p>



2.6.4 Embedded Life admin as a service – AYLA Everywhere

AYLA AI can be embedded to any member-based platforms, to help their members auto manage all life admin and finances in one panel. This will reduce AYLA's customer acquisition cost to near zero, and extend AYLA's capability to millions of households very fast. Below are some use cases for AYLA Everywhere.

Price comparison websites

Price comparison websites currently have a very transactional relationship with their users, who visit them once off to compare a specific product or service. By embedding AYLA, they can extend that relationship through ongoing personalised offers, and create long-term revenue.

Real-estate Agencies

Real-estate agencies can offer AYLA AI to their renters, to help them manage all the bills in the rental property, save on costs and improve their ability to pay rent on time.

HR Benefit Programs

Employers can provide AYLA AI to their employees through HR benefit programs to help them organise their finances and enjoy ongoing savings. Lower cost of living and less life admin stress means happier employees!

Financial Planners

Financial planners can provide AYLA to their customers to help them better control their finances. This will enable them to deliver the same service at a much lower cost, thus expanding their customer reach.

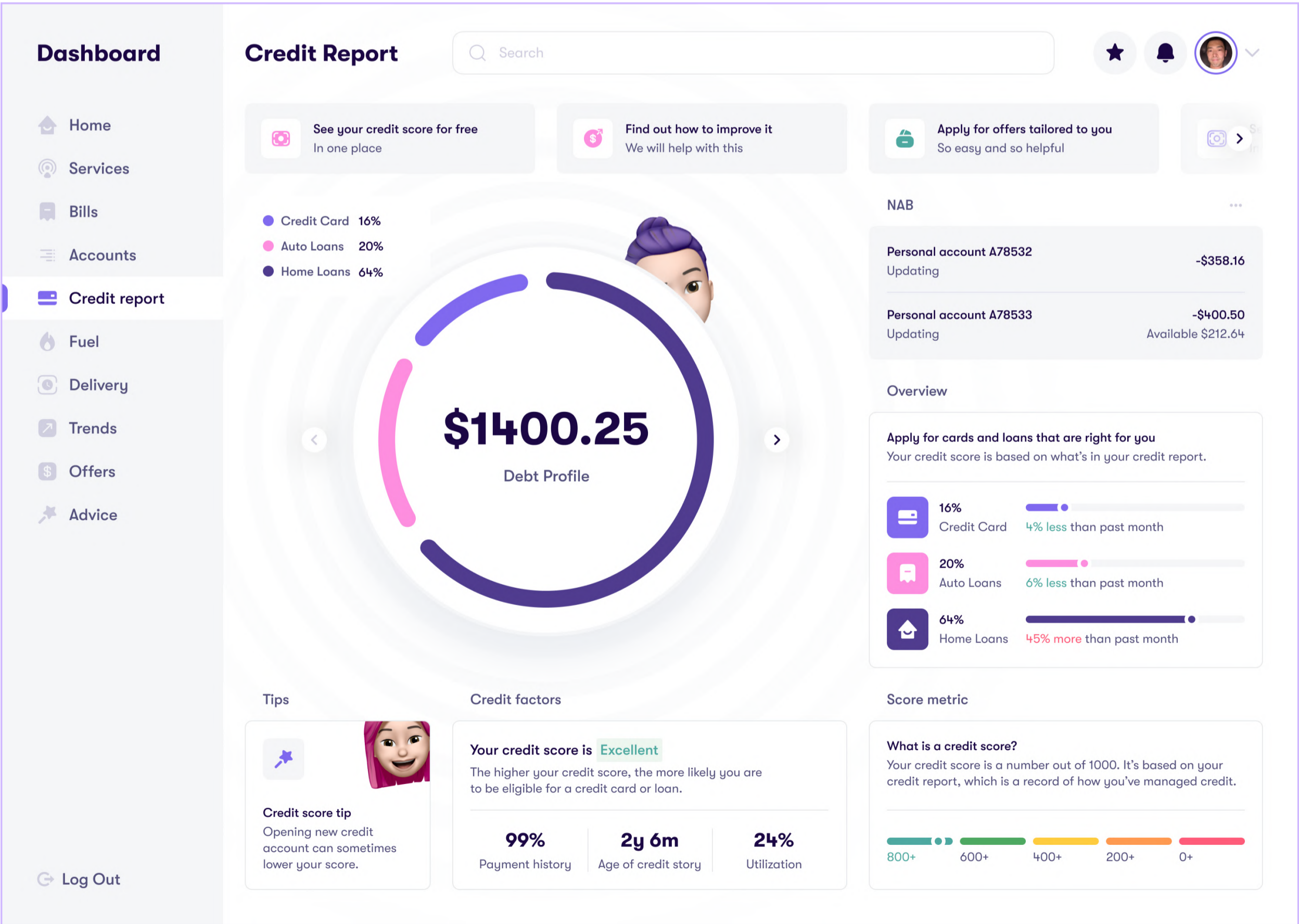
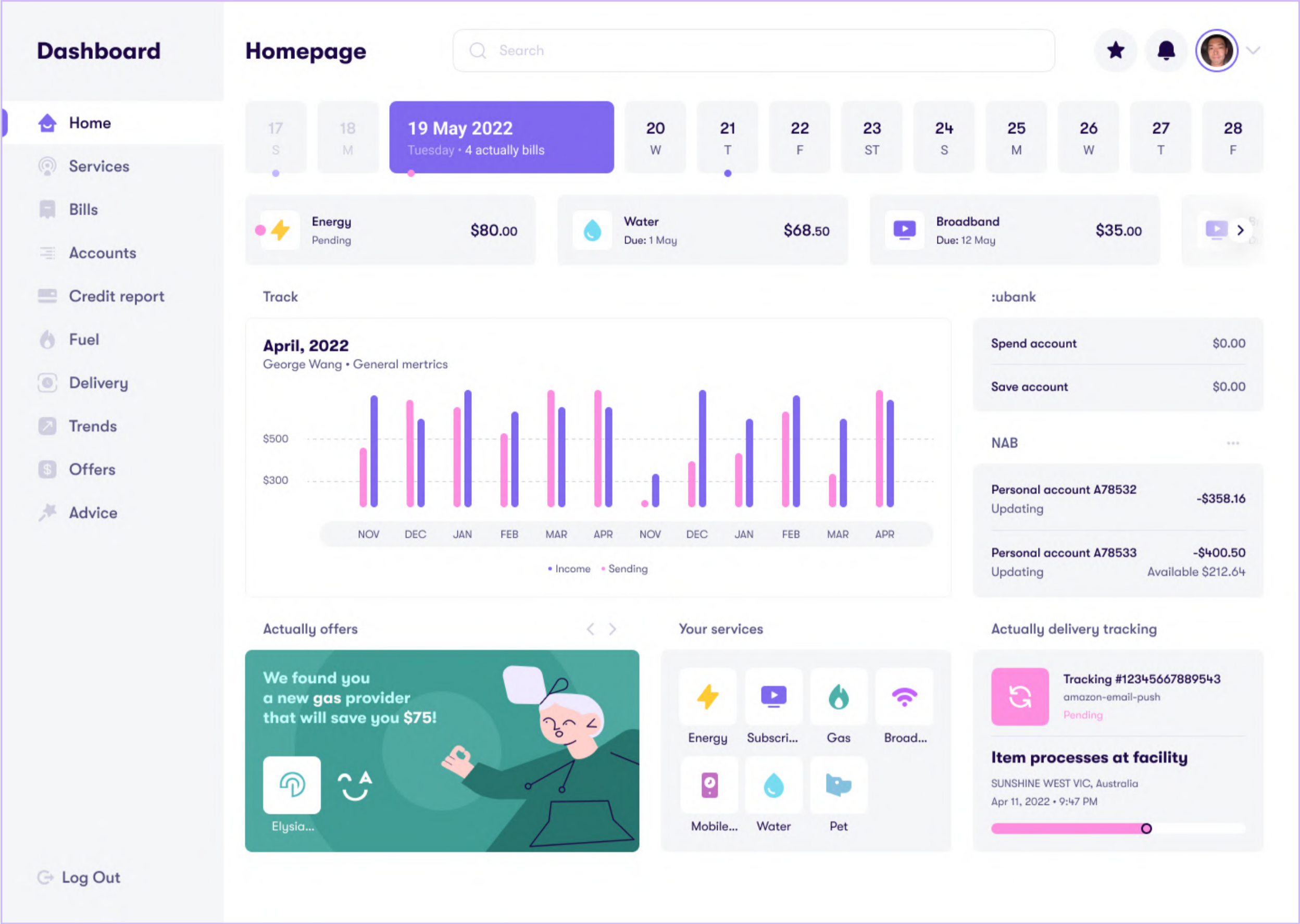
Banks & other Fintech

Banks and other Fintech can embed AYLA to extend the functions of their apps. This will not only bring extra utility to their members, but also extend their revenue line with an embedded marketplace of recurring services.

Government

Government departments may use AYLA to provide support for their citizens, helping them better manage their life admin and improve their finances.

AYLA Everywhere’s concept has been launched at the Singapore Fintech Festival, here are the previews:



2.6.5 Product roadmap

AYLA Product roadmap 2022–2024

Over the past 18 months, the team has focused on building the new upgraded AYLA app. The original technology infrastructure built for the noobill app was re-used as the AYLA app moved from a closed system (with only approved suppliers) to an open system where any recurring services can be managed on the one platform. After launching AYLA app to the public from Feb22, AYLA has kept adding new features to expand from Bill Tracker to a full Life Admin Manager.

	2022 (Done)	2023	2024
Track & Organise (Data Connect)	Bills & Emails	Renewal Letters	Contracts
	Bank Transaction	Organise Recurring Transactions Cancel Unwanted Subscriptions Full Budgeting	Bank Reconciliation
	Credit Report	Credit Alerts	Credit Improvement
	eCommerce Delivery	Auto-delivery Tracking	Discount Voucher Finder
	Fuel Price (NSW, TAS, SA, QLD)	Fuel Price (all states)	Electric Charging
		Cards	Membership
		ID	Digital ID
		Passwords	Personal Security Protection
		Contracts	
		Moving house	
Optimise & Save (Service Marketplace)	Energy	Internet	Post Paid Mobile
		General Insurance (Car, Home, Content)	Subscriptions
		Health Insurance	Gym
		Personal & Auto Loans	Membership
		Home Loans	
		Credit Cards	
Earn & Invest		Cost cut to invest	Financial Planning
		Spare change to invest	
		Consumer Surveys	
Pay	Pay with Bank	PayTo (bills)	
	Paylater	Bill Split	
	Reminder	Rent	
Community	Supplier Rating	Strategy Share	Peer to Peer (Pay & Loan)
		Peer Support	
		Goal Celebrate	

*From 2023, all the functions will be available in both the AYLA app and in the embedded solution for partner member-based platforms.



2.7 Business model and go-to-market strategy

2.7.1 Business model

Marketplace

The traditional agency distribution model is in conflict with the goals of consumers. By contrast, AYLA has built its model as a two-sided marketplace aligning the interests of all parties. Members are not charged for using the AYLA app. Partner providers receive highly qualified leads, at zero upfront marketing cost, when they provide greater quality and cost leadership. In exchange, AYLA receives a small share of their profit. With AYLA’s white label solutions, providers could also cross sell products from other AYLA providers to their own members.

Sources of revenue

Primary	Upfront commission from providers when a member signs up to their service.
	OR
	Ongoing fee charge to providers as a % of member bill amount.
Optional services	Pay Later Account fee When a member withdraws money from their Pay Later Account, there will be a small fee as % of the paid amount.
	Card payment processing fee When a member makes a payment with a method other than direct debit, there will be a 1.5-3% transaction fee. This fee is to encourage members to pay via direct debit, but still offers flexibility.
	Financial Planning subscription fee Utilising AYLA's technology, AYLA will offer basic financial planning for average families, extending this service beyond the exclusive realm of the wealthy. The fees will be only a fraction of what is charged on the market, as an ongoing monthly subscription.

The app is free to users unless they choose to use optional services. Our research confirms that both members and providers understand and are satisfied with AYLA’s model, with several providers already signed up or on-boarding to supply products.



Benefits of the model



Aligns AYLA, consumer and provider interests



Long term relationship with members with recurring revenue



Zero marketing or customer acquisition costs for providers



High retention rate, product stickiness will continue to increase over time



Combines product selection and payment management all in one app, free for members



Highly scalable through rapid deployment of new services and white label channels



Helps members to manage their money, which has a flow-on effect of reduced default risk and better cash flow for providers



High customer lifetime value

Below we provided 3 simplified illustrative examples based on the best of our knowledge to assist you to understand the business model.

	Scenario 1	Scenario 1	Scenario 3
Total Member	100,000	300,000	1,000,000
Member with paid products 20%	20,000	60,000	200,000
Average purchases 2	2	2	2
Average revenue per sale (70% through embedded network)	65	65	65
Total Anual Revenue	\$2,600,000	\$7,800,000	\$26,000,000
Service cost (average \$8 per user)	(800,000)	(2,400,000)	(8,000,000)
Gross Profit	\$1,800,000	\$5,400,000	\$18,000,000

Assumptions:

- Assume all suppliers paid an upfront commission of \$100 per service sale.
- 70% of members are coming from partner platforms who we split 50% of service revenue.
- 20% of total members will purchase on average 2 services in the year.
- The system cost of tracking data for a member on average is \$8 per year.

Based on the current discussion with large partner platforms (over 1 million active user per month), the management have a reasonable expectation the total member number could grow quickly. If the US launch is successful, it will further accelerate the growth. At the time of this offer, no agreement has been signed with partner platforms. AYLA is working to release the prototype of embedded platform by end of 2022.

Our estimate for the average lifetime value of a user with paid service is around \$1400AUD (\$700 through embedded solution). The assumption includes a user lifetime of 7 years with 5 service switches and 3 ongoing services on a revenue share with providers. Our current customer acquisition cost is sitting at \$15AUD, and we estimate nearly \$0 for embedded solutions. So our focus on revenue growth is to optimise the product in order to increase the conversion of registered users to users with paid services and keep growing our supplier networks both directly and through aggregators.



2.7.2 Go-to-market strategy

AYLA is an AI-assistant for management of recurring services on mobile. This positions AYLA as the only holistic utilities and financial management app in the market.

AYLA’s strategy is to continue optimising based on member data, needs and feedback to improve usefulness and to provide an unparalleled member experience. It is expected the AYLA app will provide a far superior experience over methodologies currently employed for recurring services management, so that the product will lend itself to growth driven organically by members. Members can also rate their services in app, and understand that the more members there are, the better bargaining power for all, as a key incentive to drive referrals.

AYLA AI can be also embedded to any other member based online platforms (refer to 2.6.4). This will reduce AYLA’s customer acquisition cost to near zero and acquire users really fast. The embedded strategy will also allow AYLA to expand to international markets quickly with local partner platforms.

Launch (2022)

Word of mouth	AYLA is designed for sharing, with mechanisms built into the app that prompt members to share with friends and family. Plus, members are rewarded with carbon offsets and cash-back on their bills when someone they have shared with successfully signs up. They understand the more members, the better bargaining power for all.
App store optimization and advertising	Through testing, we found that most AYLA members to date organically discovered AYLA in the app store while searching for an app to help with utilities management. The cost for advertising in iOS App store, Facebook and Instagram have resulted in a cost of customer acquisition around \$15. We estimate the cost in Android will be lower.
Google advertising	AYLA joined Google’s growth partnership, where a specialised team will work with AYLA on accelerating growth. Google’s AI will automatically test all available channels for the most cost effective app downloads by target audience. The current estimate is \$2–3 per click with a conservative 10% conversions, and an estimated acquisition cost below \$30.

Grow (2023)

Organic growth	AYLA is set to launch a bill splitting feature in 2023 that will allow members to split household bills with their friends and family in-app. This feature will greatly assist in AYLA’s organic growth, with each member becoming a micro ambassador for AYLA, at zero cost.
Content marketing	AYLA will create and place content, relevant to members’ interests, across its online platforms; this, backed by a comprehensive SEO strategy, will build brand recognition and organically drive new member sign-ups.
Social media and influencer marketing	AYLA will partner with influencers on select social media. These influencers will review AYLA’s product and share it with their vast audiences. AYLA has also set up its profile on several social media platforms and will develop and execute a social media strategy centred around generating new leads through sharing.



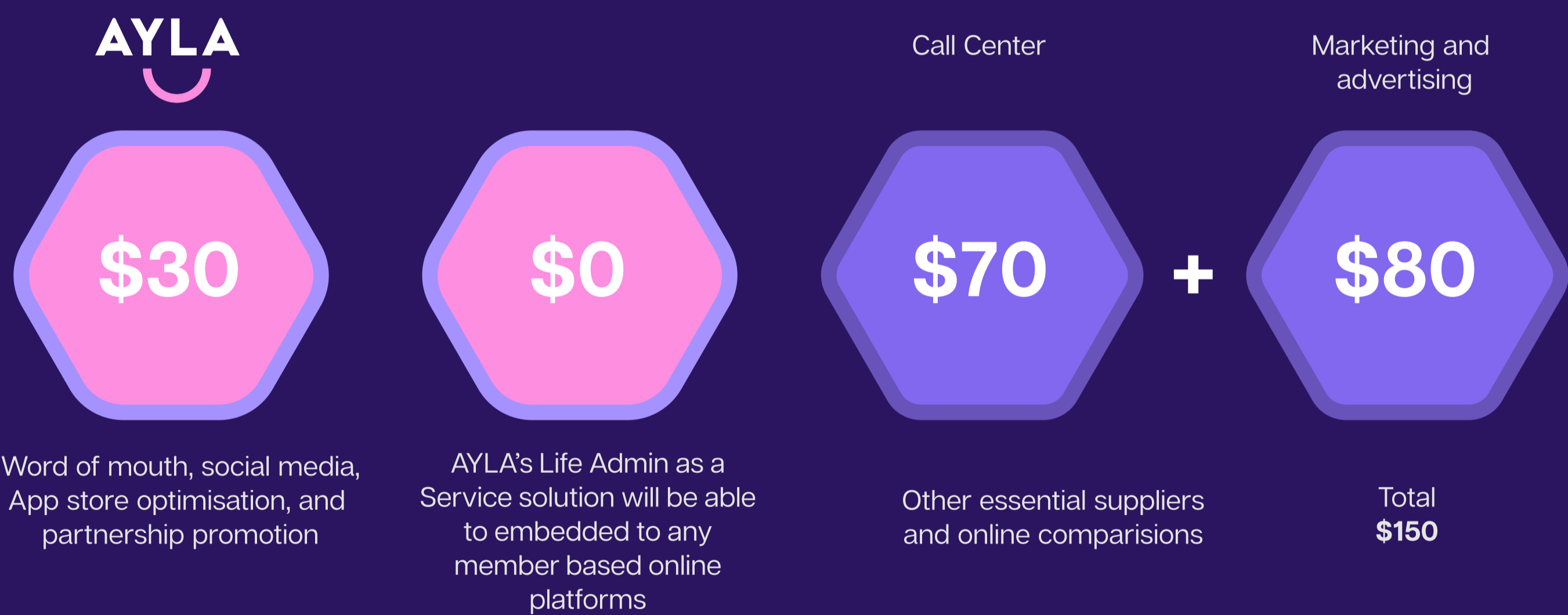
Embedded (2023)

Employee and member benefits	AYLA will aim to partner with employers looking to provide valuable benefits to employees. To attract partners, AYLA will focus on promoting its cost-saving and financial wellness features.
Life Admin as a Service	AYLA will provide white-label marketplace and account management solutions to providers or any approved online business to enable their members to access AYLA’s solutions and products.

Cost advantage on customer acquisition

As a mobile app, AYLA has a customer acquisition advantage over traditional recurring services providers and desktop-based price comparison websites, with lower, one-time-only customer acquisition costs and zero call centre costs.

When looking at the embedded model, AYLA’s customer acquisition cost is close to zero. This will allow AYLA to expand really fast with light capital requirement for marketing & sales.



AYLA’s cost advantage on member acquisition vs capital intensive competitors

Reference ³³

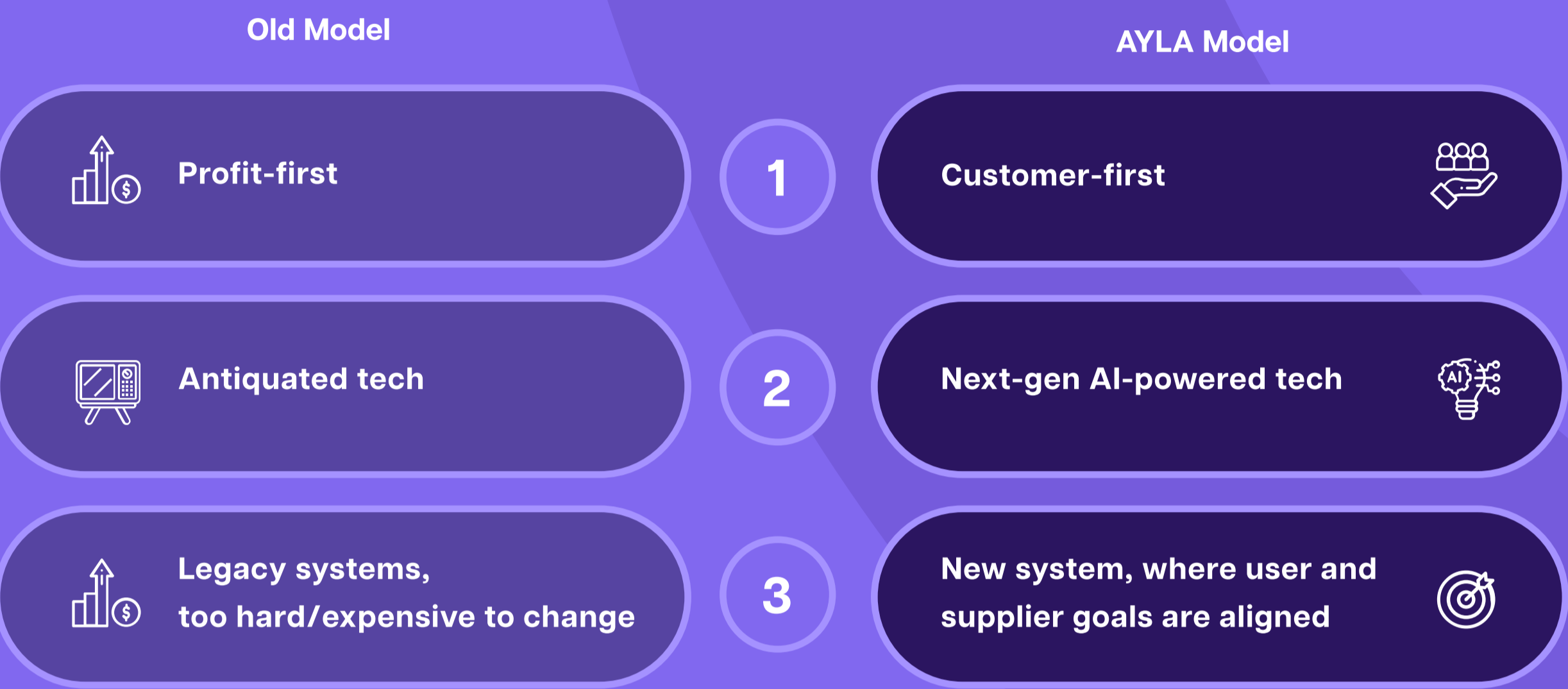
33. [Comparison websites customer acquisition costs](#), Iselect



2.7.3 Brand positioning

AYLA’s brand and visual identity is positioned to be trustworthy, honest and a little playful, inspiring personal growth and delivering a sense of safety.

Current recurring services industry vs the future of recurring services



Our research confirms that young Australians in particular are struggling to gain control of their finances. Inexperience and the increasing cost of living, means the job of managing and paying for recurring services are adding to the already burdensome lives of young people. AYLA aims to change this.

AYLA is the only AI-assistant for recurring services that delivers a customer-first product, backed by technology to promote stress-free responsibilities. With powerful AI and a customer-centric philosophy at its core, AYLA will not only help to manage everyday recurring services, but it will go beyond to become a financial wellness tool for the young and digitally native who want to improve their financial well-being.

AYLA’s brand is built on transparency and honesty, speaking directly with members, in a language that resonates. AYLA exists not only to serve members but as a guide that empowers them to enjoy building better financial habits, so they feel in control of their financial world.

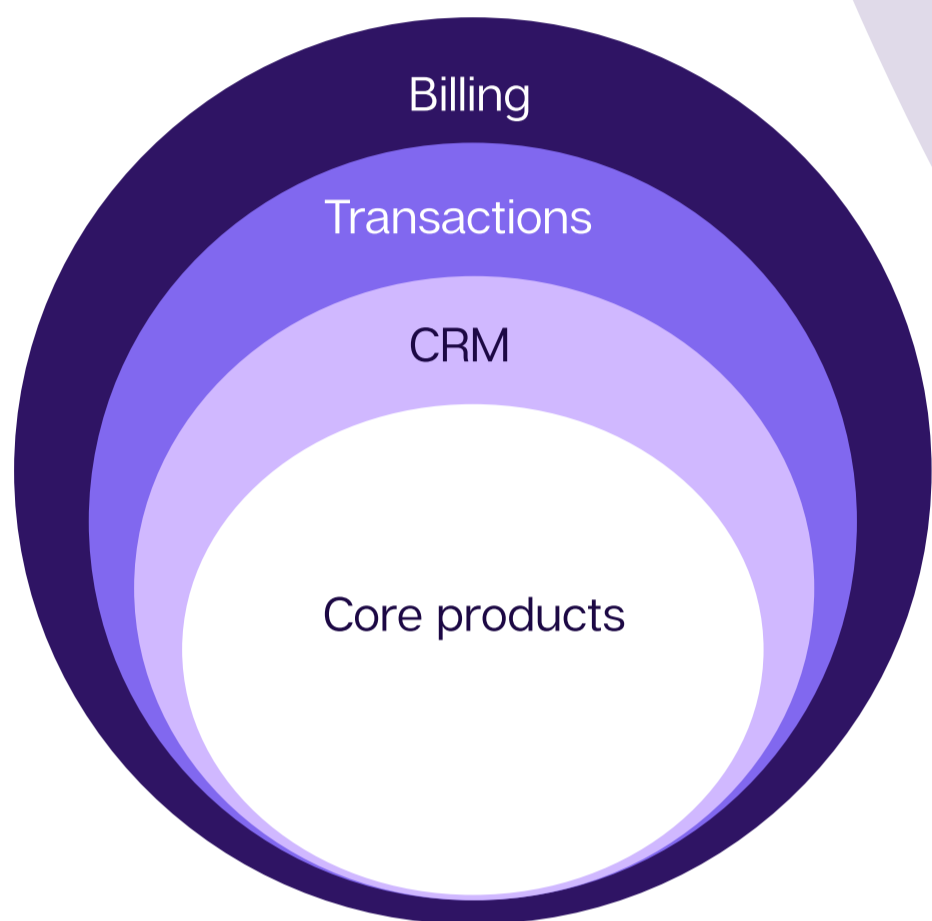


2.8 Technology strategy

AYLA is a fintech company which is building an ecosystem to transform how recurring services are delivered and managed.

Transforming the traditional system

The key to transforming the current, antiquated system is technology. Traditionally, recurring services providers built their system on top of a core product. This system was adequate before the internet, PCs and mobile phones, but now makes it challenging to innovate and create products that are supportive and engaging for digitally native, young consumers.



Incumbent's legacy systems build on top of each other

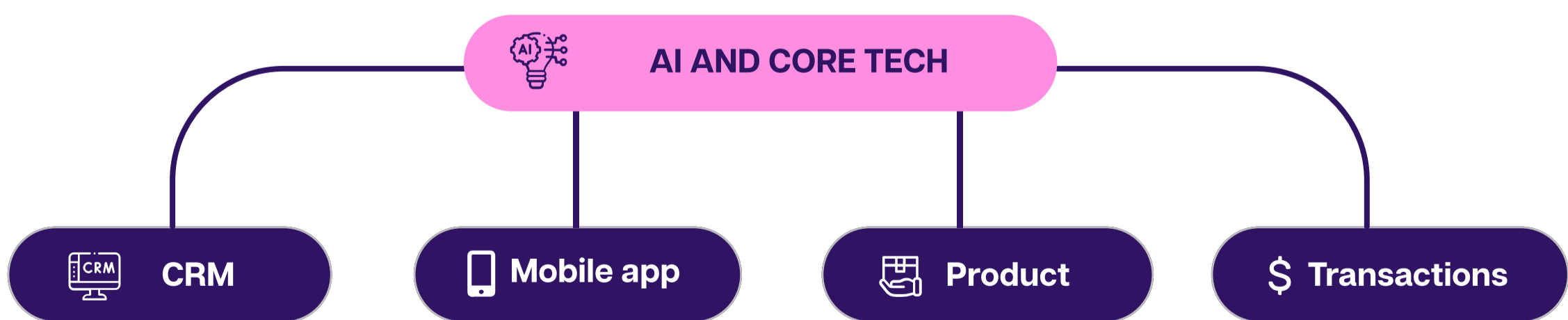
Tech to empower the ecosystem

AYLA is employing best practice principles from leading global tech companies, building its foundational technology to be a flexible, super-scalable and secure modular system, which enables fast expansion and B2B white label solutions.

At the centre of AYLA's system is the core database and AI technology. Each module or external partner will take data and instruction from the core system through a flexible API structure. The modular system enables rapid innovation, scalability and fast integration of new and partner modules.

Additionally, each module will generate its own data, creating a feedback loop to the core system. Plus, AYLA's AI will continue learning to further develop its intelligence over time.

This structure underpins AYLA's plan for rapid innovation and product development, ensuring its place as a market leader in the recurring services management space.



AYLA's modular system enables fast innovation

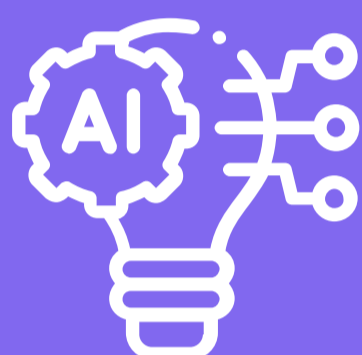
2.8.1 Activities driven by data

AYLA's core database is strong and flexible, designed to support member property, relationship, product and service information. All transactions are stored in a robust ledger system, and member data points are captured with every interaction in the AYLA app.

A separate database exists for providers. It includes products within AYLA's ecosystem as well as those on the market, documenting price, contract and provider rules. The core database will provide the foundation for our AI technology.

2.8.2 AYLA AI (Innovation Patent granted)

Think of AYLA's AI as a group of mini-AIs, each focused on learning different information and tasks. These mini-AIs explore AYLA's core data, learning, developing and getting smarter over time.



AI with senses

AYLA's AI is being trained to read utility bills, service contracts and provider emails. Once this project reaches maturity, AYLA will be able to provide its members with features such as bill reviews and product and price comparisons, and it will be able to translate provider emails into simple, easy to understand SMS messages.

AYLA is at the early, but promising, stage of training its AI, learning through manual inputs from the development team. The AI's intelligence will increase as membership numbers rise and the process will accelerate.



AI with analytics

AYLA's AI is learning to analyse documents, transaction data and member behaviour, increasing its understanding of consumption levels, income patterns and personal preferences. Collecting and analysing this data will mean AYLA can provide smart suggestions on the best-fit products for its members and will share tailored tips to help members build better financial habits.



AI with predictability

AYLA's AI will be able to predict a member's usage, incoming bill amounts, income patterns and service needs. AYLA can then use the information it collects to provide members with a clear picture of their future financial standing, automate their budget planning process and send tips to help build better financial habits.

Automation at the core

Those mini-AIs provide AYLA with high automation capability. Members only need to sync their email account, and AYLA will be able to auto manage all recurring services and bills. AYLA's innovation patent was granted in Australia in 2021. It covers AYLA's email connect, bill extract and product compare automation technology.

2.8.3 Universal digital sales system

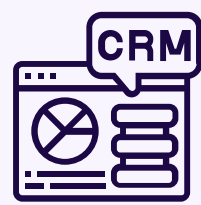
Love the convenience of eCommerce? It wasn't that convenient a few years ago, people had to spend time filling in their address, credit card and contact details every time, and the delivery took weeks. AYLAs goal is to help the recurring services providers jump out of that age, straight into the mobile and AI age, offering the best experience, and ability to sell their products anywhere online (including the AYLAs app).



Application & Quoting

Recurring services are highly individualised and cannot be treated using traditional eCommerce systems which are designed for standard products.

Thus, a universal system to enable customer application and quoting on a 3rd party platform has been invented by AYLAs. With such a system, any recurring services provider can transform their online application and quoting process into a digital process, that can be embedded anywhere online.



Verification & Compliance

Most of the recurring services industries are highly regulated. When signing up a member, there are many rules that require compliance.

AYLA creates its mobile technologies to be able to deliver those verification and compliance requirements within the mobile app, providing users with a fast and enjoyable experience, and giving providers higher conversion and assurance.



Sales & Service chatbot

AYLA's goal is to be able to process at least 80% of user's enquiries digitally within the mobile, and in doing so, significantly reduce the customer service cost for providers.

Combine this with AYLAs chatbot, and members will receive top quality service, and fast.



Products

The products module is integrated with providers, and also has the ability to scan the market for additional products to compare. This module will be developed and tailored by industry.

2.8.4 Security



AYLA's security system has been developed with privacy and protection as priorities. Bank level encryption and two-factor authentication at login are examples of security measures already implemented within the app.

AYLA also plans to engage a third party security auditor to conduct regular and ongoing reviews of its systems to ensure member data safety and to provide recommendations on how to further bolster protections.

2.9 Regulatory considerations & external opportunities

2.9.1 Regulatory considerations

AYLA is an Australian proprietary limited company registered with ASIC.

Licencing

AYLA is enrolled with AUSTRAC for authorisation to complete KYC/AML checks, a compliance requirement to process member payments.

AYLA operates under ASIC's low-value non-cash payment facility requirement to hold members payments (up to \$1,000 per person and up to \$10 million for the company).

AYLA also uses third party systems and their licences. This includes partnering with Moneytech (AFSL 421414) to collect direct debits from members.

Industry compliance

For AYLA to deliver products and services to its members, it must adhere to the compliance rules of each recurring service sector it enters. To make this straightforward, AYLA has built malleable systems that can be easily modified to incorporate new compliance obligations, making compliance costs low – using this system, the licensing responsibility lies with AYLA's partner providers.

Compliance laws that AYLA must follow:

- Australian Consumer Law
- Energy Retail Code
- Telecommunications Act
- National Energy Customer Framework (NECF)
- Code of Conduct for Marketing (energy)
- Energy Comparator Code of Conduct
- Australia Communications and Media Authority (ACMA)
- Privacy Law

When AYLA begins providing Insurance and Lending products, there will be additional regulations

Note: AYLA is already a Credit Representative with AFG (Australian Credit Licence: 389087) and is able to offer lending products.



Further licencing

AYLA is planning to apply for its own AFSL as a non-cash payment facility and provide financial product advice. This will allow for an increased limit on transactions and enable AYLA to offer advice on insurance and other financial products.

AYLA also intends to partner with banks, leaning on their licencing to provide banking products (currently under discussion).

Member data & privacy protection

To ensure member data is protected, AYLA holds itself to a higher standard than those set out in Australia's Privacy Laws.

These rules include, but are not limited to the following:

- Never sell member's data
- A rigorous due diligence process is conducted on all providers before they are approved to enter the AYLA partner ecosystem. (Note: all partner providers must have a similar level of data protection in place as at AYLA)
- Data can only be passed to vetted partner providers, as is necessary for delivering their product and only with member consent

Members will have access to records of all partner providers who have been provided with their information.

2.9.2 External opportunities

COVID-19

Global instability caused by COVID-19 has led to increased cost-cutting and adoption of financial wellness tools. A report from Equifax shows that in the last 12 months, nearly 70% of consumers who checked their credit report, have never or rarely done it before³⁴. Research from the Economics Observatory shows there was a 22–32% increased rate of financial app downloads during pandemic lockdowns³⁵. These statistics indicate that recent events have created an opportunity for AYLA as it prepares to launch its app Australia-wide.

Open banking

Open Banking is the first measure under the Consumer Data Right legislation to be widely put into effect. Most major banks have already gone live with Open Banking, and further financial institutions will be launching with it soon. In essence, the law means that consumers will now own their banking data and can authorise trusted organisations to receive and use their data.

This is an unprecedented opportunity. With Open Banking, AYLA can collect its members’ financial data from various sources (with their approval); and employing its AI technology to read and assess the data, will be able to provide tailored suggestions on how to improve overall financial well-being.

[More on Open Banking and the Consumer Data Right Act](#)

Open energy, telecom and insurance

There are plans in place to apply Consumer Data Right legislation to the energy sector, i.e., Open Banking but for energy (under development). Once in place, AYLA will more easily obtain people’s energy data, giving it the capability to provide tailored market comparisons to its members.

The Australian Government already has plans to extend the legislation across various recurring services sectors, i.e., Telecom and Insurance. AYLA is the first fintech to take advantage of this new legislation to deliver its service.

[More on Open Energy and the Consumer Data Right Act](#)

34. [More consumer checking credits](#), Yahoo, 2020
35. [Increase using of financial apps](#), Economics Observatory, 2020



Trust ID

The Australian Payments Network has established the Trust ID Framework, currently undergoing a testing phase. Once in full force, AYLA will employ the framework to provide members with the ability to use their AYLA login to sign up for other services. The framework will also mean AYLA can verify member information from other Trust ID partners; this will significantly reduce the onboarding process and deliver a higher level of security.

[More on Trust ID.](#)

Royal commission on banking

The Royal Commission discovered misconduct in the banking, superannuation, and financial services industries. The improper behaviour was particularly apparent when reviewing the agent distribution model employed by these industries, where agents were found not to be acting in the best interest of their clients. The Royal Commission's findings present an opportunity for AYLA which will operate under a different model, one that aligns its goals with its members and partner providers.

[More on The Royal Commission.](#)

2.10 Impact driven

AYLA is an impact-driven organisation, and always will be.

We created our innovative technology and unique business model not only to help our members become more financially secure, but also to drive positive change in our community and the world.

Carbon Offset Program

Global warming is one of the biggest threats facing humankind today. We need everyone working together to combat this issue. AYLA is determined to contribute to the cause.

When a person signs up to AYLA, and saves money on recurring services expenses, they are presented with an opportunity to pay forward those savings in the form of carbon offsets. This is an excellent way for AYLA and its members to give back and contribute to the fight against global warming, without requiring an out-of-pocket donation. Members feel great knowing they are both saving money and saving the planet.

Charity Rewards Program

AYLA is creating a rewards program that is vastly different from typical rewards systems. In essence, AYLA's members will be able to earn reward points that are redeemable as a donation to a charity of their choice. This will be a fantastic initiative to support charitable organisations in the local community and is another way we will support members to give back, at a zero out-of-pocket expense.

If members wish to make further monetary contributions, they will be able to set up regular donations through AYLA with their bill instalments. These payments will be easily adjustable and can be turned off and on at the tap of a few buttons.

*AYLA's charity rewards program is under development



2.11 Directors, advisors and management

2.11.1 Board and management



JIAN (GEORGE) WANG

EXECUTIVE DIRECTOR

FOUNDER AND CHIEF EXECUTIVE OFFICER (CEO)

George Wang is a global supply chain expert with broad experience as a founder and in senior management roles within multinationals, across cost management, international trade, eCommerce, cross-border payments, retail, and wholesale.

George began his career as a Graduate Accountant, quickly making his way up to become Senior Cost Analyst at GM Holden, where he managed costs for over 50,000 parts.

Later in his career, after identifying the growing demand for Australian produce in Asia, George founded a premium food and beverage manufacturing and export business. Building on his past experience, he set up a complete supply chain to supply retail and eCommerce channels in Asia with high-quality produce direct from Australian farms. The business snowballed, becoming a BRW Fast 100 company in 2013 and an Australian business representative to APEC in 2014.

In 2016, George established a JV partnership with GOME, one of the largest retailers and eCommerce players in Asia. He went on to become the CEO of GOME, Australia. During his time at GOME, George developed Australia's first cross-border eCommerce platform, enabling Australian retailers to offer tourists from Asia a superior retail experience. The system worked by allowing tourists to charge expenses to a digital wallet, like WeChat or Alipay. GOME would then deliver the products directly to their home, bypassing any limits on goods that would typically apply when bringing in purchases from overseas.

In 2018, frustrated with the limitations of recurring services providers – painfully revealed when his own credit card expired – George created AYLA: what he envisions to be the new eCommerce platform for everyday recurring services.

George has a Master's Degree in Commerce, is a registered Chartered Accountant and is a Member of the Australian Institute of Company Directors (MAICD).

George is in charge of business development, product and operations for AYLA.



HONGYU (HARRY) SUN

CHIEF TECHNOLOGY OFFICER (CTO)

Harry Sun has over 20 years of hands-on software engineering experience, specialising in AI, machine learning and complex databases.

Before joining AYLA, Harry designed and built large scale enterprise systems for multinationals like Oracle and ANZ and managed several development teams. Harry has also held other lead engineering roles at various technology startups.

Harry is passionate about discovering and delivering innovative technology products to optimise businesses and user processes.

Harry completed a Computational Mathematics and Applied Software Degree in 1997 at Nanjing University, has completed Machine Learning at Stanford University and Neural Networks for Machine Learning at the University of Toronto.

Harry is in charge of all technology development for AYLA.



XINGYANG WANG

NON-EXECUTIVE DIRECTOR

Xingyang Wang has over 35 years' experience in founding and growing organisations in retail, international trade, Aquaculture, and real estate. He is now an active investor in both Asia and Australia.

During his career, Xingyang advised various companies on their capital structure, legal and compliance obligations and other commercial matters.

As Non-Executive Director, Xingyang is working with AYLA on strategy, fundraising, and compliance.



CURT SHI

BOARD OBSERVER

A cross-border venture capital fund manager, Curt Shi is the founding partner of Imprint Capital Partners, Follow [The] Seed, Welinder & Shi Capital and ProDigital Future Fund, focusing on the complex but massive opportunities in markets such as Australia, Israel, America and China.

His recent successful investments include ASX listed Catapult Sports, Jayride (ASX: JAY), Sezzle (ASX:SZL). Some of the well known investments include Cake – a Swedish electric bike company on a mission to develop high-quality, sustainable performance products, SYNG – the next generation sound technology company, and STEP N - the world's first Move-2-Earn Web 3 NFT game on mobile devices that combats global warming through carbon offsetting. He also invested in early stage funds Archangel, Metagrove Ventures and Galileo Ventures as a limited partner.

2.11.2 Strategic advisors



JACK ZHANG

STRATEGY, LEADERSHIP & GROWTH

Jack Zhang is the Co-founder and CEO of Airwallex, a global payments fintech that empowers businesses to operate anywhere, anytime. Under his leadership, Airwallex has become a leading fintech unicorn in just over three years, expanding to 12 offices and raising over USD \$400 million from top-tier investors including DST, Tencent, Sequoia Capital, Hillhouse, Horizons Ventures, Salesforce Ventures, ANZi Ventures and Mastercard. A graduate from the University of Melbourne, Jack has over a decade of experience in foreign exchange trading and investment banking across London, Melbourne and Hong Kong. In 2018, he was named Ernst & Young's Entrepreneur of the Year, and received the YiCai China Brilliant 10 Fintech Award.



RICK CHEN

TECHNOLOGY & UX

Rick Chen co-founded Pozible in 2010, Australia's favourite non-equity crowdfunding platform. Pozible has become the 3rd largest crowdfunding platform worldwide. In 2013, Rick was selected by 'The Australian' newspaper as one of the top 20 Australians to watch of the year. Rick specialises in new media design, is interested in web-based technology, user interface design and innovative ideas that change people's behaviour.



GEMMA COOPER

STRATEGY

Gemma Cooper is the Director of Practical Advisory where she provides advice to Australia's start-up sector. Gemma is an experienced Business and Strategic Advisor, having spent over 10 years working with Australia's Small to Medium Sized (SME) sector. Before Practical Advisory, Gemma was director at Deloitte Private Advisory. Although Gemma brings experience from large Management Consultancy companies, her style is very bespoke. She works directly with business Founders and Directors on issues and opportunities specific to their context and business stage.



REMCO MARCELIS

ACCOUNTING & FINANCE

Remco Marcelis is the Founder and Managing Partner at Standard Ledger. Remco has worked with startups and high growth SMEs as a CFO/Virtual CFO for over 10 years, following four years in venture capital and 10 years in multinational consulting/services firms. Remco is a chartered professional accountant with an advanced MBA degree and a graduate of the Australian Institute of Company Directors. He teaches entrepreneurs at General Assembly, is particularly interested in disruptive startups and has helped raise over \$40 million dollars in funding for a series of startups over the past 14 years.



JILL MCKNIGHT

LEGAL

Jill has over 20 years' experience practising as a lawyer at top law firms in Europe, Asia and Australia. She is qualified in England and Wales, as well as Australia and New Zealand. Her unique combination of corporate and banking and finance expertise means she is ideally placed to advise startups and investors seeking early-stage and later-stage funding.



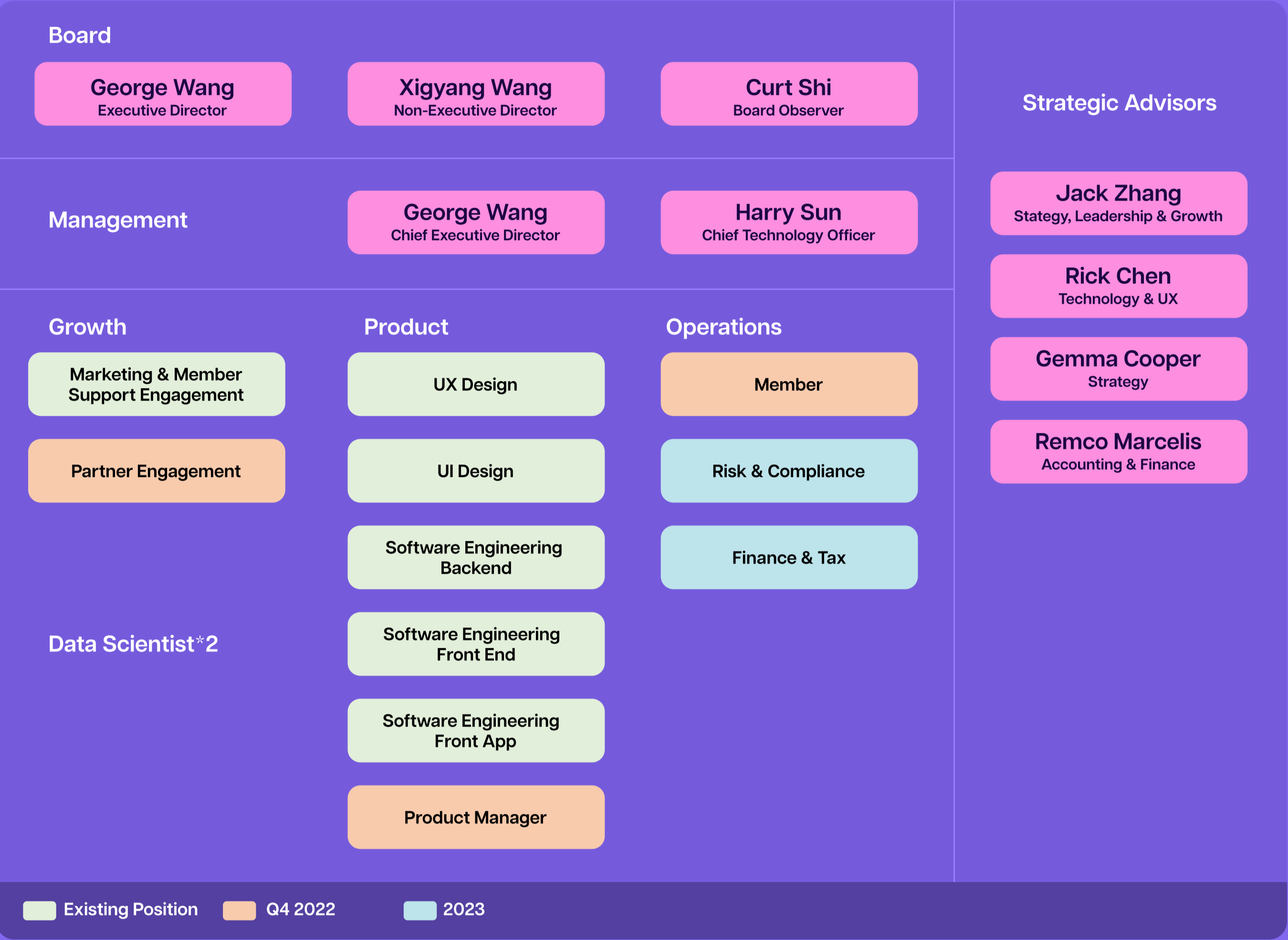
JARRAH ROBERTSON

USER ACQUISITION SPECIALIST

Founder of 10X Media Limited, Jarrah is responsible for helping countless technology companies launch themselves into the 'Top Charts' of Apple's App Store and the Google Play Store, across multiple categories including Business, Productivity, Education, Medical, Entertainment, Health & Fitness, Social Networking, Games, and more – achieving millions of users using ASO and targeted online advertising tactics. He's consulted for organisations and startups such as CancerAid, MessageMedia, The Carousel, Reebonz, ePAT Technologies, Cashrewards, Sportsmate Technologies, FuseMobile, Independent Reserve, MedAdvisor, Payo and many others. Jarrah is a highly driven individual with a passion for helping entrepreneurs, app startups and SaaS companies grow their sales online.

2.11.3 Organisational structure

AYLA is a technology and data-led company, its teams are structured into three main areas: growth, product and operations.



2.12 Corporate structure



noobill Pty Ltd is an Australian Company
and does not have any subsidiaries or related entities.

NOOBILL PTY LTD
[11 626 844 273](tel:11626844273)



2.13 Capital structure

2.13.1 Issued capital (before and after the Offer)

As at the date of this Offer Document, the Company has 1,226,575 ordinary shares on issue. The Company has also un-allocated (and not issued) 173,425 options** under the Company’s Employee Share Option Plan. The majority of shares are held by the Company’s founder. Table 1 below sets out the issued capital of the Company before the Offer.

Table 1: Issued capital of the Company before the Offer			
Shareholder	Share Type	Shares	
Founder shares (George Wang)	Ordinary	1,000,000	81.53%
Convertible notes shares*	Ordinary	95,675	7.80%
Investor Shares	Ordinary	130,900	10.67%
Total		1,226,575	100.00%

*On 31/12/21, AYLA has converted AUD250,000 worth of Convertible notes on issue to 95,675 shares. For further details on this item please see section 2.13.2.

**AYLA has implemented an Employee Share Option Pool (ESOP) of 173,425 shares that can be issued under the Employee Share Scheme (ESS). Options issued under the scheme will be subject to vesting, under certain conditions, including a trade sale, or becoming listed on a stock exchange.

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis.

Table 2: Issued capital of the Company following the Offer				
Shares	Minimum Subscription		Maximum Subscription	
Existing Shares	1,226,575	86.99%	1,226,575	83.16%
Offer Shares	10,000	0.71%	75,000	5.08%
ESOP (unallocated)	173,425	12.30%	173,425	11.76%
Total Shares	1,410,000		1,475,000	

Following this CSF offer, AYLA expects to raise up to \$1,250,000 at the same terms as this CSF offer, which will have a dilutive effect on all shareholders. As at the date of this Offer, no agreement has been reached in relation to this fundraising.

2.13.2 Rights and liabilities associated with securities

As at the date of this Offer, the only class of shares on issue are ordinary shares. There is no shareholders agreement between the existing shareholders and as such, the rights and liabilities associated with the shares are as set out in the Company’s constitution.

Under the Constitution, the Board has the discretion to approve a transfer of shares to a third party. A more detailed description of the rights and liabilities associated with the shares is set out in Section 3.3 below. A copy of the Company’s Constitution is available on the Intermediary’s platform.

2.13.3 Sources of financing, including debt financing and other financing

AYLA issued AUD250,000 worth of Convertible notes at an AUD3.5m post-money valuation with an 8% annual interest rate, which has converted into ordinary shares on 31/12/21 when the Company has issued AUD500,000 in capital (qualifying financing event).



It raised from first equity crowdfund of \$390,000 at \$5 per share in Feb21, and later \$110,000 from accelerators and existing investors. It raised a top-up (second) equity crowdfund of \$124,500 from mainly existing investors at \$5 per share in Feb22.

There are director loans from founder to the company of \$241,973.41 as at Sep 22. The director loan is interest-free. It will be paid after the company is cash-flow positive from operations or when the company has raised at least AUD 2 million external capital. The loan will not be repaid from funds raised under this CSF offer.

2.14 Historical financials

Below are the financial statements of the Company for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022, which have been prepared in accordance with the Accounting Standards.

Financial information for the 3 months ended 30 September 2022 have also been included, based on management accounts, and accordingly may be subject to change.

2.14.1 Balance sheet

	As at 30 Sep 2022	As at 30 June 2022	As at 30 June 2021	As at 30 June 2020
Assets				
Current Assets				
NOOBILL bank	2,103	44,802	289,636	2,406
Receivable & Prepayments	33,861	28,972	76,131	2,412
Total Current Assets	35,964	73,774	365,767	4,818
Fixed Assets				
Trademark	2,543	2,543	1,333	933
Total Fixed Assets	2,542	2,543	1,333	933
Total Assets	38,506	76,317	367,100	5,750

Liabilities				
Loan from (to) George Wang	241,973*	164,967	166,127	150,867
Convertible Note	-	-	201,907	-
GST	(23)	(88)	288	-
Other Payable	(93,483)	(92,667)	3,215	-
Total Liabilities	148,467	72,212	371,537	150,867

Equity				
Current Year Earnings	(114,066)	(523,850)	(249,321)	(98,537)
Retained Earnings	(918,287)	(394,437)	(145,116)	(46,579)
Share Capital	922,392	922,392	390,000	-
Total Equity	(109,961)	4,105	(4,437)	(145,116)

* The director loan is interest-free. It will be paid after the company is cash-flow positive from operations or when the company has raised at least AUD 2 million external capital. The loan will not be repaid from funds raised under this CSF offer.

2.14.2 P&L statement

	For the 3 months ended 30 Sep 2022	For the 12 months ended 30 Jun 2022	For the 12 months ended 30 Jun 2021	For the 12 months ended 30 Jun 2020
Income				
Income	-	348	18,164	-
COGS	-	11,882	21,430	2,693
Total Income	-	(11,534)	(3,266)	(2,693)
Expenses				
Admin, office and facilities	3,897	29,633	15,058	9,498
Advisory and professional services	87,052	489,578	245,255	80,128
Marketing	7,846	41,616		
Licencing, memberships and training	15,251	42,954	17,024	4,827
Sundry expenses	20	3,767	13,638	1,394
Tax Expense (include R&D return)		(95,233)	(44,920)	
Tax Expense (include R&D return)	114,066	512,315	246,055	95,857
Net Loss	(114,066)	(523,849)	(249,321)	(98,537)

2.14.3 Cash flow statement

	For the 3 months ended 30 Sep 2022	For the 12 months ended 30 Jun 2022	For the 12 months ended 30 Jun 2021	For the 12 months ended 30 Jun 2020
Operating Activities				
Receipts from customers	(119,640)	383	6,025	
Payments to suppliers and employees	(66)	(578,923)	(323,652)	(99,896)
Cash receipts from other operating activities		30,933		
Net Operating Cash Flows	(119,706)	(547,607)	(317,627)	(99,896)
Investing Activities				
Cash items from investing activities		55,088	(400)	933
Net Investing Cash Flows		55,088	(400)	933
Financing Activities				
Receipts from shareholders		249,500	390,000	
Receipts from long-term loans	77,007	(1,815)	215,257	94,152
Net Financing Cash Flows	77,007	247,685	605,257	94,152
Net Cash Flows	(42,699)	(244,834)	287,230	(6,677)



2.14.4 Statement of change in equity

	As at 30 Sep 2022	As at 30 June 2022	As at 30 June 2021	As at 30 June 2020
Equity				
Opening Balance	4,105	(4,437)	(145,116)	(46,579)
Current Year Earnings	(114,066)	(523,850)	(249,321)	(98,537)
Share issued		532,392	3,90,000	
Total Equity	(109,961)	4,105	(4,437)	(145,116)

2.14.5 Management comments on historical performance and outlook

AYLA has been in technology development and testing mode for the last few years, with very little revenue during that stage. With the successful launch of the AYLA app, the market has been tested and demand proven. So, from the end of 2022, AYLA will launch offers within the app and revenue will start. With the embedded solution launch in 2023, we are expecting significant growth in both user numbers and revenue.

See section 2.7 for more information on our business model and how it may scale.

Following this CSF Offer, the Company expects to raise up to \$1,250,000 which will support the company's growth plans.

If a fast expansion opportunity exists, the company will consider raising a further \$5-15 million in equity or debt over the next 2 years to accelerate revenue growth and secure leadership in its market position.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by the Company and has not been validated by an independent third party.

2.15 Risks facing the business

2.15.1 Key risks

An investment in the Company should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. These are also other, more general risks associated with Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Partner providers	AYLA operates under the Ecosystem Model and relies on its partner providers to deliver recurring services to its members. Also, AYLA's primary revenue stream is derived from its partner providers.
Potential risk factors concerning AYLA's partner providers	<ul style="list-style-type: none">• Providers decide not to join AYLA's ecosystem.• Partner providers default on transaction fee payments to AYLA.• Partner providers refuse to make transaction fee payments to AYLA.• Partner providers are unable to deliver adequate products and services.• Partner providers experience business failure. <p>Should AYLA be unable to find suitable providers to join its ecosystem or be unable to maintain a mutually beneficial relationship with its partners, it may fail to achieve its business objectives.</p>
Market and customers	There is a level of education required regarding AYLA's Ecosystem Model. If the market and potential customers fail or refuse to understand and buy into AYLA's product, service and business value, AYLA may be unable to meet its business objectives.
Regulation	<p>Many recurring services sectors are highly regulated. Regulations can be burdensome to meet and are subject to change. To operate in some industries, AYLA will have to adhere to industry regulations and must be flexible and dynamic to adjust with regulation modifications.</p> <p>Regulation changes may mean a disruption to AYLA's ability to provide a product or service, which could impact meeting its business objectives.</p> <p>Additionally, AYLA must secure an Australian Financial Services Licence (AFSL) or partner with an AFSL licensor to be able to manage increased transaction volumes on its app. A failure or a delay in obtaining the licence may result in AYLA not achieving its business objectives.</p>
Technology	AYLA faces risks concerning technology failures; this includes failures within partner providers and third-party providers technology and failures within its own technology, i.e., cyber-attacks.



Talent	As AYLA grows and hires more people, there is potential that some team members may not follow policy and procedure or not act in the best interest of the business and its members. This may temporarily impact the quality of the products and services AYLA offers its members. AYLA also faces key person risk. If a key person were to leave, they would need to be replaced, which may temporarily impact AYLA's ability to meet its business objectives.
Funding	AYLA's business model is capital-light but still requires adequate funding to build and grow. If AYLA is unable to raise the funding it needs, that will impact its ability to achieve its business objectives.
Execution	There are general risks relating to the execution of AYLA's growth strategy. These include, but are not limited to, executing AYLA's marketing, customer service, partnerships, and technology strategies, which may result in AYLA being unable to achieve its business objectives.
Reputation	Building trust with the community (both partners and members) is an important aspect of AYLA's strategy. If AYLA's brand and reputation is negatively impacted due to a real or perceived breach of trust, membership growth could slow, and AYLA may fail to achieve its business objectives.



2.15.2 Key risk mitigation

Several strategies are already in place or will be implemented shortly to mitigate the risks identified above.

A summary of these risk mitigation strategies is provided below.

Partner providers	To minimise risk within the critical AYLA partner-provider relationship, the business has implemented a strict due diligence process that providers must go through before becoming part of the ecosystem. This due diligence process includes, but is not limited to, in-person site checks, product and service testing and an analysis of the business and its customer service procedure. The due diligence process will minimise the risk of partner provider failure. AYLA also has comprehensive and robust contracts in place with its partner providers, detailing all the workings of the relationship, its benefits and costs.
Market and customers	AYLA has conducted extensive market research to confirm assumptions and ensure it is developing a product that meets consumer needs. AYLA has also built the ‘members experience’ into its technology development strategy; for example, member experience data is collected and analysed as part of the product development team’s process.
Execution	There are general risks relating to the execution of AYLA’s growth strategy. These include, but are not limited to, executing AYLA’s marketing, customer service, partnerships, and technology strategies, which may result in AYLA being unable to achieve its business objectives.
Regulation	<p>Developing a business, products and services that are malleable to change is key to reducing regulation risk. AYLA closely monitors regulation developments related to its business, making it easier to identify potential changes and plan early for them within the business.</p> <p>To ensure AYLA is able to help shape the landscape, it has joined key industry organisations, such as Fintech Australia and Insurtech Australia, which have the role of advocating for and influencing policymaking.</p>
Technology	<p>To avoid the risk of technology failure concerning AYLA’s third-party providers, it employs a strict selection process when choosing which providers to partner with. Third-party providers must be leaders in their field and have several brand-name clients, e.g., the Australian Government.</p> <p>To minimise internal technology risk, AYLA has secure data backups. In the unlikely event that there is a technology failure, these data backups will enable AYLA to recover more quickly.</p> <p>AYLA has also implemented high-level security measures to protect itself and its members against cyber-attacks and is appropriately insured in the event of a breach.</p>
Talent	<p>AYLA has plans to engage an external consultant to develop its HR policy and procedure in line with standard practice.</p> <p>AYLA’s CEO, George Wang, has also engaged several advisors and mentors, all of which have experience setting up and managing high growth teams.</p>

Information about the Offer

3.1 Terms of the Offer

Noobill Pty Ltd (AYLA) is offering up to 100,000 shares at an issue price of \$10 per share to raise up to \$750,000. The key terms and conditions of the Offer are set out below.

Terms of the offer	
Term	Details
Shares	Fully-paid ordinary shares
Price	\$10 per share
Minimum Subscription	\$100,000
Maximum Subscription	\$750,000
Minimum parcel size	\$500
Opening date	22/11/2022
Closing date	08/12/2022

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary’s platform. The Intermediary’s website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.



3.2 Use of funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Use of funds

Intended use	Calendar Year 2023 Minimum Subscription	Calendar Year 2023 & 2024 Maximum Subscription
Sales and marketing	\$0	\$200,000
Operations	\$91,200	\$502,200
Offer costs	\$8,800	\$47,800
Total funds	\$100,000	\$750,000

The Offer costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchal Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs.

‘Operations’ includes overhead expenses, employee wages and director remuneration. Details of payments to be made to directors and senior managers are itemised below:

- Directors’ remuneration **George Wang: max \$120,000**
- CTO remuneration **Harry Sun: max \$120,000**
- The funds raised will not be used to pay any director loans

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

Following this CSF offer, AYLA expects to raise up to \$1,250,000 at the same terms as this CSF offer, which will have a dilutive effect on all shareholders. As at the date of this Offer, no agreement has been reached in relation to this fundraising.

We expect that the Maximum Subscription amount will be sufficient to meet the Company’s short-term objectives over the next 18–24 months. If a fast expansion opportunity exists, the company will consider raising a further \$5-15 million in equity or debt over the next 2 years to accelerate revenue growth and secure the leadership in its market position.

If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12–18 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime. Until additional funding is obtained, we will scale back Sales & marketing and continue to focus our cash resources on Operations.

3.3 Rights associated with the shares

Immediately after issue, the shares will be fully-paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company’s constitution. These rights are described below. A copy of the constitution is available on the Intermediary’s platform.

3.3.1 Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

3.3.2 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company’s assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company’s ability to pay its creditors).

3.3.3 General meetings and notices

Directors have the power to call meetings of shareholders. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.



3.3.4 Election and removal of directors

Shareholders collectively holding at least 30% of the Company’s total shares on issue at any time may (a) subject to the Founder’s approval, elect directors and (b) remove any directors they have elected.

3.3.5 Winding-up

If the Company is wound up and there are any assets left over after all the Company’s debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company. Holders of fully-paid ordinary shares rank behind preference shares (if any) and ahead of all other classes of shares (if any).

3.3.6 Restrictions on sale and transfer

Transfer of Shares

For a transfer of shares to take effect, it must be registered by the directors in the Company’s register of members. The directors have the discretion to refuse to register a transfer (and are not required to give any reason for such refusal).

Drag Along

If the Company receives a bona fide offer from a third party to purchase all of the securities in the Company and shareholders holding at least 75% of the shares in the Company accept the offer, those shareholders may issue a ‘drag along notice’ to the remaining shareholders requiring each remaining shareholder to sell all of its securities to the buyer on the terms of the drag along notice. This enables the Company to be sold in circumstances where holders of a majority of the shares of the Company (i.e. in this case, at least 75%) agree to the offer.

If a shareholder is unwilling or unable to comply with the drag along notice, that shareholder appoints each director of the Company as its attorney to take any required actions on its behalf in order to sell its securities under the drag along notice.

Tag Along

If one or more shareholders receive a bona fide offer from a third party to purchase at least 50% of the securities in the Company, those shareholders who received the offer must give each other shareholder written notice of the offer and allow the other shareholders an option to procure that the third party purchase their securities too. This protects minority shareholders by allowing them to ‘tag along’ on a sale so that they do not remain in the Company with a controlling shareholder they did not consent to.

Events of Default

The Company’s constitution contains a list of ‘events of default’. If an event of default occurs, all rights attached to the relevant shareholder’s shares are suspended and the shareholder is required to offer its shares for sale.

The shares are offered for sale at:

- their market value, in cases where the shareholder is not at fault (such as where the shareholder is prohibited from holding shares due to a change in law, or because an insolvency event occurs in respect of that shareholder)
- OR
- 85% of their market value, in cases where the shareholder is at fault (such as where the shareholder has breached the Company’s constitution or attempted to transfer shares in breach of the Company’s constitution).

If a shareholder is unwilling or unable to comply with the event of default provisions, that shareholder appoints each director of the Company as its attorney to take any required actions on its behalf in order to sell its securities under those provisions.



3.3.7 Pre-emptive rights on issue of shares

Shareholders do not have pre-emptive rights over the issue of new securities by the Company, unless the directors expressly determine that pre-emptive rights shall apply to a proposed issuance. Where the directors determine that pre-emptive rights shall apply to an issuance, the Company must offer those new securities to shareholders holding at least 2% of the issued shares in the Company before offering those new securities to third parties.

3.3.8 Employee Share Scheme

The directors of the Company may implement an employee incentive plan to issue new securities to eligible service providers (including directors, employees and contractors) of up to 20% of the fully diluted share capital of the Company, or such other amount as approved by the Company’s directors.

3.3.9 Power of Attorney

The shareholders appoint each director as their power of attorney in relation to a “flip-up” of the Company. A flip-up is when a holding company is inserted between the shareholders and the Company in an overseas jurisdiction (Holding Company), and would require shareholders to transfer their shares in the Company to the Holding Company, in return for being issued equivalent shares in the Holding Company. In accordance with the power of attorney, the directors may sign documents and do other things required on behalf of the shareholders in relation to such flip-up. The power of attorney may only be exercised if at least 50% of shareholders agree to its exercise.

3.4 What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include, but are not limited to:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.

3.5 Details of previous CSF offers

Noobill Pty Ltd raised \$390,000 at \$5 per share from CSF offer closed on 16th February 2021, then added \$124,500 at \$5 per share from CSF offer closed on 28th February 2022.

3.6 Early Stage Innovation Company

From 1 July 2016, if you invest in a qualifying early stage innovation company (ESIC), you may be eligible for tax incentives. The incentives provide eligible investors, who purchase new shares, with:

- A non-refundable carry forward tax offset equal to 20% of the value of their qualifying investments. This is capped at a maximum tax offset amount of \$200,000 for sophisticated investors and their affiliates and \$50,000 for retail investors and their affiliates.
- A modified capital gains tax (CGT) treatment, under which capital gains made or accrued on qualifying shares that are continuously held for at least 12 months and less than ten years are exempt from CGT. Capital losses made or accrued on shares held less than ten years are also disregarded.



More information about the ESIC regime is available from the ATO website here - <https://www.ato.gov.au/Business/Tax-incentives-for-innovation/In-detail/Tax-incentives-for-early-stage-investors/>

Based on an objective self-assessment with the assistance of advisors, the Company has assessed itself and believes that it meets the criteria as a qualifying ESIC for the purposes of this Offer. Investors who purchase new shares in qualifying ESICs may be eligible for certain early stage tax incentives.

The Company does not warrant or guarantee that it will qualify under relevant rules as an ESIC, and is not able to form a view or give investors tax advice as to whether they are eligible for any tax incentives. Neither the Company nor Birchall Financial Services Pty Ltd take any responsibility for investors that invest on the assumption that ESIC will apply to them or the Company. We recommend that investors seek independent tax advice about their investment.

SECTION 4

Information about investor rights

4.1 Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (**Cooling-off Period**).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2 Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.



4.3 Proprietary company corporate governance obligations

4.3.1 Annual report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

4.3.2 Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's share registry website at the following address www.cakeequity.com (free of charge) or can purchase the report from ASIC.

4.3.3 Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

4.3.4 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.



Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

4.4 Company updates

The Company will provide regular updates to investors via the Company's share registry website at the following address www.cakeequity.com.

Glossary



Company

means noobill Pty Ltd ACN 626 844 273



Cooling-off Period

means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money



CSF

means crowd-sourced funding under Part 6D.3A of the Corporations Act



Intermediary

means Birchal Financial Services Pty Ltd AFSL 502618



Maximum Subscription

means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer



Minimum Subscription

means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer



Retail investor

has the meaning given to the term ‘retail client’ under the Corporations Act



Offer

means an offer of fully-paid ordinary shares by the Company under this CSF offer document



