

## Business Update (October 2012) - Controlabill



- Controlabill's angel round was completed on 21 August.
- Product development is continuing via Advice Connect.
- The Controlabill website is undergoing redevelopment and will be relaunched soon.
- Appears that some utilities are starting to seriously push Direct Debit as their preferred payment method with their customers. Controlabill are tightening their Patents (via Australian Innovation Patents) to cover any potential breaches. They expect to have 3 Divisional Patents and 2 Innovation Patents registered in Australia by the end February 2013. The USA patent registration process is expected to follow the Australian patent registration process.

### ***Sydney Angel Sidecar Fund Investment***

- Cost of Investment \$150,000
- Book Value \$150,000