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OpenDebt secures AUD$2 million pre-seed backing from Blackbird Ventures and Antler to scale AI-native debt recovery technology

- OpenDebt's compliance-first technology complements existing debt recovery teams, providing a simpler and more efficient way to settle
- Funding comes as OpenDebt ramps up deployments with Australian lenders and collection agencies and begins exploring US partnership opportunities

Sydney, Australia: Australian AI start-up OpenDebt has completed a AUD$2 million pre-seed funding round with the backing of Australia's largest venture capital (VC) firm Blackbird Ventures, and global early-stage VC Antler. The close of the pre-seed round comes as the company's AI-native debt recovery technology accelerates deployments with Australian lenders and collection agencies, including autonomous agents handling conversations for a national collection agency.

The funding adds to the momentum behind OpenDebt and will enable the company to scale its team and operations, and to explore partnership opportunities in the US, where according to New York Fed data[1], approximately AUD$1.2 trillion (US$880 billion) in household debt balances were in some stage of delinquency at the end of June 2026.

Co-founded by Norman Yan and Jonas Tischer in Sydney, OpenDebt takes a compliance and consumer-focused approach to debt recovery, deploying custom AI agents across tailored, multichannel conversations. OpenDebt's AI-native debt recovery technology is designed to identify why an account is unpaid and respond accordingly, offering simple ways to settle for people ready to resolve, and a clear path to a specialist for those experiencing hardship.

It is particularly effective in addressing high volume, 'low value' accounts that have long sat beyond the reach of traditional debt collection approaches, including buy now pay later, payday loans, utilities, healthcare and credit card debts, where the cost of recovery exceeds the value of the account. By bringing the cost of a consumer debt conversation down, OpenDebt changes the economics of debt recovery, making it viable to contact every customer personally, understand their circumstances, and offer tailored solutions.

OpenDebt CEO and Co-Founder Norman Yan, said: "An unpaid account doesn't tell you why someone hasn't paid. Some people are ready to resolve it but want a simpler way to do that. Others are experiencing hardship, have a question about the balance, or need to speak with someone. OpenDebt exists to help lenders and collection agencies respond to those different circumstances, cost effectively and at scale. That means straightforward resolution through voice AI agents or other digital channels where appropriate, and a clear path to a trained person when someone needs help. Making those conversations more affordable makes it possible to offer better support, and more efficiently recover debt even on small accounts."

OpenDebt did not start with autonomous agents. The company began by providing real-time compliance guidance to agents, building the compliance and quality framework it now applies to its own 'compliance-first' AI agents. Debt collection guidelines are embedded in the agent's workflow, and the agent discloses that it is AI from the start. No information that could imply a debt is shared until identity verification is complete. SMS and email provide self-service options so an account can be settled without speaking to anyone. If a call does occur, the AI agent is designed to recognise indicators of hardship and route the customer to a trained specialist. Customers can also ask for a person at any point, and OpenDebt hands the conversation across with the details already captured, so nothing has to be repeated.

[1] Federal Reserve Bank of New York's Center for Microeconomic Data Quarterly Report on Household Debt and Credit – August 2026

"After more than 15 years working at one of Australia's biggest banks and for one of Australia's largest collection agencies, we understand the importance of taking a compliance and consumer-first approach to debt recovery. Scaling expertise and judgement is central to OpenDebt's technology, with every customer receiving the same level of support, whether theirs is the first call of the day or the ten thousandth," Yan said.

Capacity is a major structural constraint on the sector. There is more debt in the market than there are people to collect it, and lenders and agencies cannot hire fast enough against high turnover in what can be emotionally demanding work.

OpenDebt CTO and Co-Founder Jonas Tischer, said: "Getting an AI agent to speak naturally is only one part of the challenge. It needs to work with accurate account information, stay within the client's approved terms and respond appropriately when someone raises a dispute or reveals financial difficulty. We've built on the compliance and quality framework we developed supporting debt recovery specialists. We use that to assess how the AI handles conversations, where it needs to stop and bring in a specialist, and whether the handover gives that person the context they need. That's the work behind making these conversations reliable at scale."

Samantha Wong, Partner at Blackbird, said: "Norman brings insider knowledge, while Jonas has the technical ambition to reimagine how the industry works. That combination got us excited. With OpenDebt, Norman and Jonas built the compliance framework before they built the AI. They've found a way to reach accounts the industry had quietly written off because they simply cost too much to pursue, delivering a standout AI solution in a market that is notoriously hard to build for. We have huge conviction in this team and their future. We are proud to back their ambition to build a new model for debt recovery, founded in Australia with serious global potential."

Michael Kron, Partner of Antler in Australia, said: "Norman and Jonas deeply understand a problem financial services has ignored for too long, collection agents with increasing expectations of speed and reliability, yet a tooling gap to guide them in real-time. The OpenDebt team has a deep edge, extensive financial services experience and has moved at impressive speed. Their vision has quickly evolved from agent-assist for collection to an autonomous AI-native debt collection technology, acquiring multiple ASX-listed customers in just six months – a top-tier pace in a highly regulated and compliance-focused sector."

OpenDebt's technology is configured against both the regulations and each customer's own systems and policies, and can be adapted as OpenDebt moves into new markets.

"We believe AI will fundamentally change how debt recovery conversations happen. Our ambition is to make a consistent, responsive experience available at a scale that hasn't been possible before, while helping specialists focus their judgement where it matters most. We're building towards that in Australia and are excited about how it can translate to the US and other markets too," **said OpenDebt Co-Founder Norman Yan**.

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Photos of OpenDebt Co-Founder and Blackbird here: MEDIA KIT

About OpenDebt
OpenDebt is an Australian technology company delivering AI-native debt recovery technology for lenders and collection agencies. It provides autonomous debt recovery capacity, designed to make collections more responsive to people's circumstances while improving the economics for lenders and agencies. This means simpler ways to settle for those ready to resolve, a clear path to a trained specialist for those who need support, and more efficient and effective debt recovery at scale. Find out more at opendebt.ai.

Appendix 1: About OpenDebt's AI-native debt recovery technology

What OpenDebt does

OpenDebt provides autonomous debt recovery capacity to lenders and collection agencies. OpenDebt's AI agents work a lender's or agency's existing customer accounts, inside their systems and under their rules, handling the contact, the conversation, negotiation within pre-set policy terms, secure payment links and writeback to the client's system. The technology is designed to make collections more responsive to people's circumstances while improving the economics for lenders and agencies. OpenDebt does not determine whether a debt exists, or how much is owed. It works only with accounts a client has already established and only within the parameters that client sets.

How an automated debt recovery conversation works

The order of a collections call is regulated, and it is different in every market. This is the Australian sequence the agent runs (built to ACCC and ASIC Debt Collection Guidelines).

1. Dial within permitted contact hours
2. Recording notice, and disclosure that the agent is AI
3. Identity verification (enforced in code). No information that could imply a debt is disclosed until verification is complete.
4. Purpose disclosure
5. Negotiation within the client's approved arrangement terms
6. Resolution - secure payment link sent or arrangement set
7. Write back to the client's system

Customers do not have to take a call at all. SMS and email offer self-service options, including a payment link and a portal, so an account can be settled without speaking to anyone.

Safeguards and human oversight built in

- Hardship guidance and triage pathways are embedded in the AI agent's workflow, alongside a tailored assessment that builds a picture of the customer's circumstances.
- The agent is designed to recognise hardship indicators, including references to job or income loss, unexpected expenses, family or domestic violence issues, or bankruptcy, and to route the customer to a trained human specialist.
- A customer can ask for a person at any point. The handover carries the context across, so the customer does not have to start again. If no one is available, a callback is scheduled.
- Client supervisors can monitor calls live and pause an agent mid-call.
- Disputes, complaints and hardship are escalated to client staff, not resolved by the agent.

Quality is measured and improved

Every AI call is reviewed against the client's own quality scorecards, using the same standards applied to human calls, with evidence attached to each score. Reporting flags exceptions and failed controls for ongoing improvement. The framework assesses whether identity verification, mandatory disclosures and handover logic are carried out consistently, and tracks customer engagement and call resolution alongside collection outcomes, so quality is measured and improved as calls become more efficient.

OpenDebt

Appendix 2: About OpenDebt and its Co-Founders

OpenDebt Co-Founders Norman Yan and Jonas Tischer met through Antler's founder residency in Sydney. Both had spent their careers in highly regulated environments, Norman in banking and collections, and Jonas in clinical AI. That shared instinct, to build the controls before the capability, shaped OpenDebt from the start.

OpenDebt did not start with autonomous agents. It began by listening to human collection calls and providing real-time compliance guidance and agent assist. That work built both the compliance framework and the operational understanding of what a good call looks like, before any agent was given a conversation to run.

The same measured approach applies at each new deployment. Compliance monitoring, quality assurance and agent assist first, calibration against the client's own reviewers, then autonomous scope expanded only once agreed outcomes and controls are demonstrated. The platform is configured against the regulations of each market and each client's own systems and policies, and can be adapted as OpenDebt enters new markets.

Norman Yan, CEO and Co-Founder: Norman's first job in the industry began with three days listening to hundreds of recorded collection calls at one of Australia's largest collection agencies, and he has built for that reality ever since. He spent seven years leading data and AI work at Westpac, where he helped shape the bank's first generative AI tool. Earlier, in investment banking at Citigroup and at National Credit Management, he worked on distressed credit portfolio analytics and valued credit card debt portfolios. OpenDebt brings those threads together: credit, collections and production AI.

Jonas Tischer, CTO and Co-Founder: Jonas has built software and engineering teams at ThoughtWorks and Lyrebird Health. At Lyrebird he worked on AI used in clinical settings, where reliability and careful rollout are part of the product rather than added afterwards. At OpenDebt he leads the engineering behind collection conversations, controls, integrations and deployment.