

ASX: 9SP

ASX Release

1 October 2019

9 Spokes receives first implementation payment from Bank of America

- 9 Spokes announced a formal contract with Bank of America (the “Bank”) on 26 August 2019, to provide the Bank’s small business (SB) customers with access to a 9 Spokes white-label platform
- 9 Spokes has now received the first of three payments of the implementation fee due in calendar year 2019
- The overall implementation fee to be received this calendar year equates to circa 30% of FY19 total revenue of NZ\$8.2 million
- 9 Spokes will also receive an annual licence fee for a minimum of three years with the annual fee equating to circa 35% of FY19 revenue

Auckland, NZ 1 October, 9 Spokes (ASX: 9SP or the “Company”), a leading marketplace and insights company to small businesses, has received the first payment of the implementation fee from Bank of America (the “Bank”). This follows the announcement of a formal contract with the Bank on 26 August 2019 to provide a white-label platform to its small business (SB) customers.

The implementation fee – to be received in three payments between the contract signing and 31 December 2019 – equates to circa 30% of the Company’s FY19 total revenue of NZ\$8.2 million. An annual licence fee is also attached to the initial three-year contract, which equates to circa 35% of FY19 revenue.

The 9 Spokes white-label platform, which will provide the Bank’s SB customers comprehensive views of their finances and enhanced insights to monitor business performance. 9 Spokes also expects to derive material revenue from the Bank’s SB customers through an app Marketplace once launched.

Adrian Grant, Co-Founder and CEO of 9 Spokes, said: “The contract with Bank of America is significant for a number of reasons. Firstly, it represents substantial revenue to the Company through implementation fees, licence fees and in the future through app Marketplace transactions. Secondly, and equally important, it provides continued validation of our vision and the opportunity to enter the US market alongside a distinguished organisation.

“We’re pleased to be working closely with Bank of America, as well as some of the most notable companies in the world, to bring unique features to the Bank of America platform.”

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About 9 Spokes

9 Spokes is a business tracking and insights tool that enables SMBs to harness the power of their data to improve performance. SMBs can connect their cloud software to the 9 Spokes platform and use the Tracker tool to get a comprehensive, near real-time picture of how they're performing across the metrics that matter most – so they can make quick, sharp decisions that impact growth.

9 Spokes is available to SMBs directly through 9spokes.com and as a white-labelled platform for enterprise customers, including banks and other financial services providers. The Enterprise Edition allows banks, under their own brand, to deliver richer and more engaging experiences to their SMB customers. Through permissioned access to their SMB clients' data, banks get the insights they need to offer products and services that are better tailored to their small business customers' needs.

Find out more at 9spokes.com