

ASX: 9SP

ASX Release

29 January 2020

## **9 Spokes receives final instalment of implementation fee due from Bank of America**

### **Highlights**

- 9 Spokes has now received the final instalment of the implementation fee due from Bank of America as per the contract signed 24 August 2019
- The implementation fee was paid over three instalments, equating to circa 30% of the Company's FY19 revenue
- Bank of America has now commenced payment of the annual licence fee to 9 Spokes, which equates to circa 35% of FY19 revenue

**Auckland, NZ | 29 January** 9 Spokes (ASX: 9SP or the "Company"), a leading technology marketplace and insights company to small businesses, has received the final instalment of the implementation fee due from Bank of America (the "Bank"), as per the contract signed 24 August 2019.

The implementation fee was paid over three instalments and, in total, equated to circa 30% of the Company's FY19 revenue.

With implementation now complete, payment of the annual licence fee attached to the initial minimum three-year contract has commenced. The annual licence fee equates to circa 35% of FY19 revenue.

9 Spokes announced a formal contract with Bank of America in August last year to provide the Bank's small business (SB) customers with a white-label platform. The platform provides the Bank's SB customers with comprehensive views of their finances and enhanced insights to better monitor business performance and supports the Bank's online proposition Business Advantage 360.

Announcement authorised by 9 Spokes' Chief Executive Officer, Adrian Grant.

### **For further information, please contact:**

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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](https://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](https://9spokes.com)