

# Building a digital future

**Market  
update**

June 2021



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## 04 Business update

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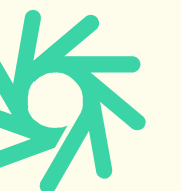
## 05 Financial update

Performance



# Vision

Building a digital future by helping businesses  
develop data-driven solutions.





# About us

## Who we are

An open data platform on which to build a digital future.

Our vision is to build a digital future by helping businesses develop data-driven solutions. We want to empower businesses to better manage their performance and enable developers to harness data, information, and knowledge to build great apps that support businesses – small, local, and large.

## How we do it

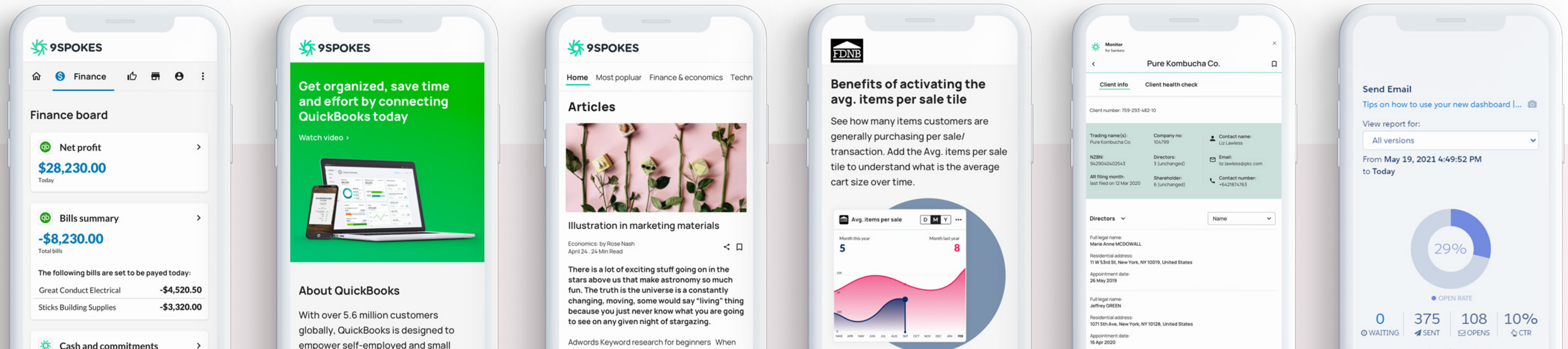
We bring businesses, developers, and data together.

With a focus on empowering businesses, 9Spokes delivers data, information, and knowledge sets. Our network of partners share the benefit of open data – building a data future for businesses.

## What we do

We provide brilliant business experiences; transforming data into information, and information into knowledge.

We bring together everything required to create solutions for businesses and financial institutions. Our products are digital tools to help monitor and sustain business health. We also provide developers access to permissioned data to build great business solutions. **All powered by 9Spokes Open – our data platform.**





“ Visa’s partnership with 9Spokes builds on our ongoing commitment to digitally enable small businesses globally. By partnering with 9Spokes, Visa is able to offer even more data-driven solutions to our small business clients, who in turn, can empower their own small business customers. ”

– Gloria Colgan, Senior VP and Global Head of Visa Business Solution Card Product and Platform.



# A data-hungry market

In a fast-paced digital economy, there's growing pressure to deliver value to businesses through data-driven solutions.

Data, information, and knowledge — three layers of business intelligence — are changing the scope of delivery.



# Market for data

## Shifting customer expectations

Advancing technology has born the 'connected consumer'. The expectation is personalization, speed, convenience, and value-added services.

## Accelerated digital adoption

COVID-19 has accelerated an existing trend towards digitization, as businesses find more connected ways of working in line with a 'new normal'.




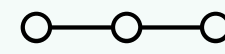

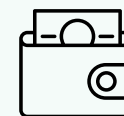
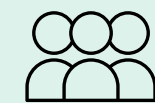
## New models of operating

Fintechs and data platforms are competing within the modern business market – providing models based on the data sets they collect in the verticals they serve.

## Open banking and data platforms

While open banking unlocked the potential for businesses to derive greater value from their financial data, open data platforms broaden the scope.

## Old world versus new world data platforms

|                                     |   |   |
|-------------------------------------|---|---|
| Fixed capacity                      |    | Infinite scalability                          |
| Structured data only                |    | Support for all data types                    |
| Traditional use cases only          |    | Traditional and advanced analytical use cases |
| Long lead times on data acquisition |  | Rapid new data source onboarding              |
| Frustrated data scientists          |  | Enabled and empowered data scientists         |
| Large point-in-time investments     |  | Pay-as-you-go infrastructure                  |
| Data understood by power users only |  | Democratization of data through data catalogs |

Source: [Deloitte, The next generation data platform](#)

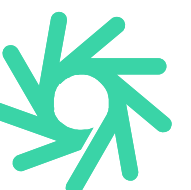




# The data economy

The democratization of data is transforming the business and financial sectors. While open banking unlocks permissioned access to financial data, open data goes beyond – adding all business data. Together, they address changed business expectations, delivering fast, flexible, tailored experiences.

| Open banking   |  | The data economy  |  |
|--|--|---|--|
| <b>Europe</b> <p>The UK is a leader in open banking. It's taken a regulatory-driven approach, requiring its biggest banks to build the infrastructure needed.</p> <p>The EU's approach is similar. The PSD2 dictates banks must create the APIs to interact with third parties, but there's no specific guidance on how.</p> | <b>Australia</b> <p>The Consumer Data Right (CDR) provides a framework under which consumers consent to a transfer of their data from a data holder (e.g., a bank) to an accredited data recipient.</p> <p>After banking, the CDR will be implemented in other sectors to establish the 'open data economy'.</p> | <b>Financial sector</b> <p>Open APIs and open banking – along with disruptive fintechs and evolving customer expectations – are changing financial service models. As the open data economy gains momentum, new and digital consumer propositions are emerging.</p> <p>Growth in this sector lies in designing digital, data-driven services built around customer needs.</p> | <p>distributed data storage and computational power for acquiring and analyzing large data sets to provide users with reliable and accurate data”.</p> <p>Increasingly, data platforms are providing services that answer the needs of consumers, businesses, and financial institutions alike.</p> <p>In recent years, we've observed an influx of such businesses – across all industries and verticals. Stripe, Plaid, and others have become essential forces in a financial market that is built on data, focused on consumers, and – rightfully – bullish.</p> |
| <b>North America</b> <p>Many US banks collaborate with fintechs like Plaid, PayPal, and Intuit. Regulators have taken a relatively hands-off approach, allowing the industry to plot the way forward.</p>  | <b>Asia</b> <p>Open Banking in Asia Pacific is at an earlier stage and has, so far, been driven by market forces. Countries such as Singapore and Hong Kong are now prioritizing open banking.</p>   | <b>Data platforms</b> <p>According to Deloitte, a data platform is “a centralized system that combines scalable flexibility with</p>  |  |





“ Within the next three years, we believe all credit origination and loan management will be assessed, approved, and managed with the benefit of historical and predictive data.

9Spokes has spent five years establishing a data infrastructure – based on data, knowledge, and information – on which to build a digital future. What we’ve created can play a vital role in supporting businesses seeking credit and banks providing it. ”

– Adrian Grant, CEO of 9Spokes



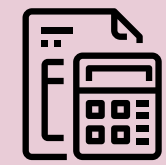
# 9Spokes Open – our open data platform

From data platform to open data platform –  
a natural evolution based on enablement and  
building brilliant business experiences.

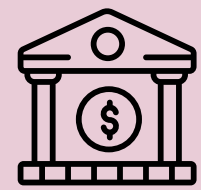


# 9Spokes Open

## Connections / data sources



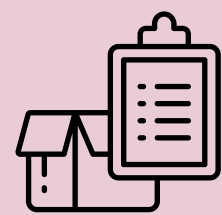
Accounting



Banking



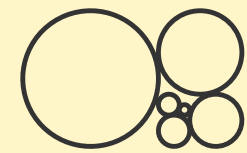
POS / payments



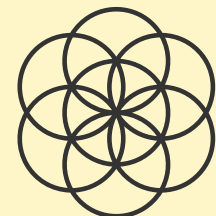
Inventory

... and others

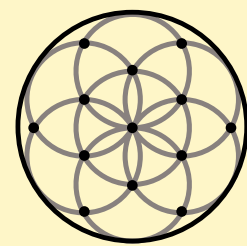
## 9Spokes Open



Data

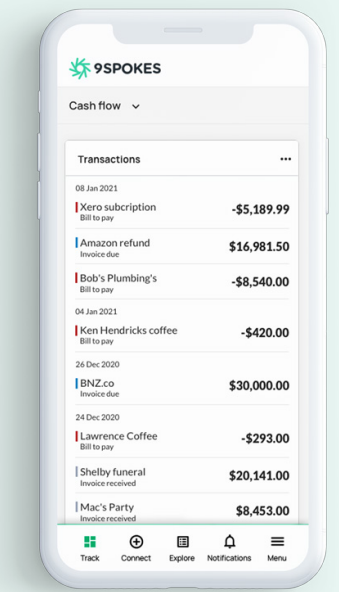
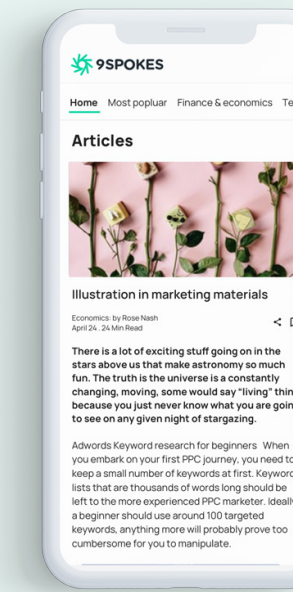
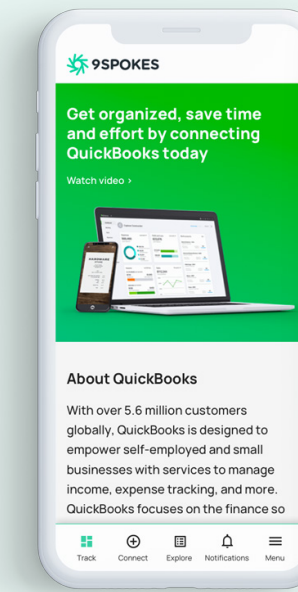
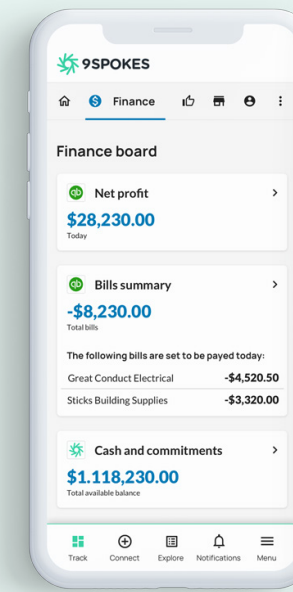


Information



Knowledge

## 9Spokes apps



Start building with  
9Spokes Open APIs.

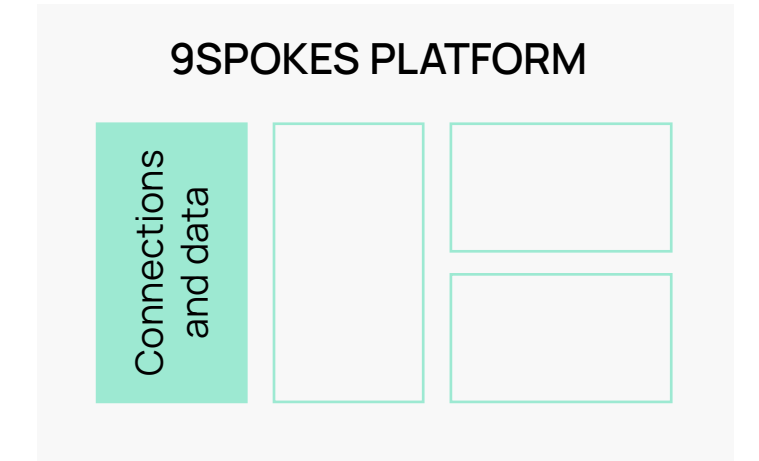
[Get API key](#)

Market update





# Connections and data sources



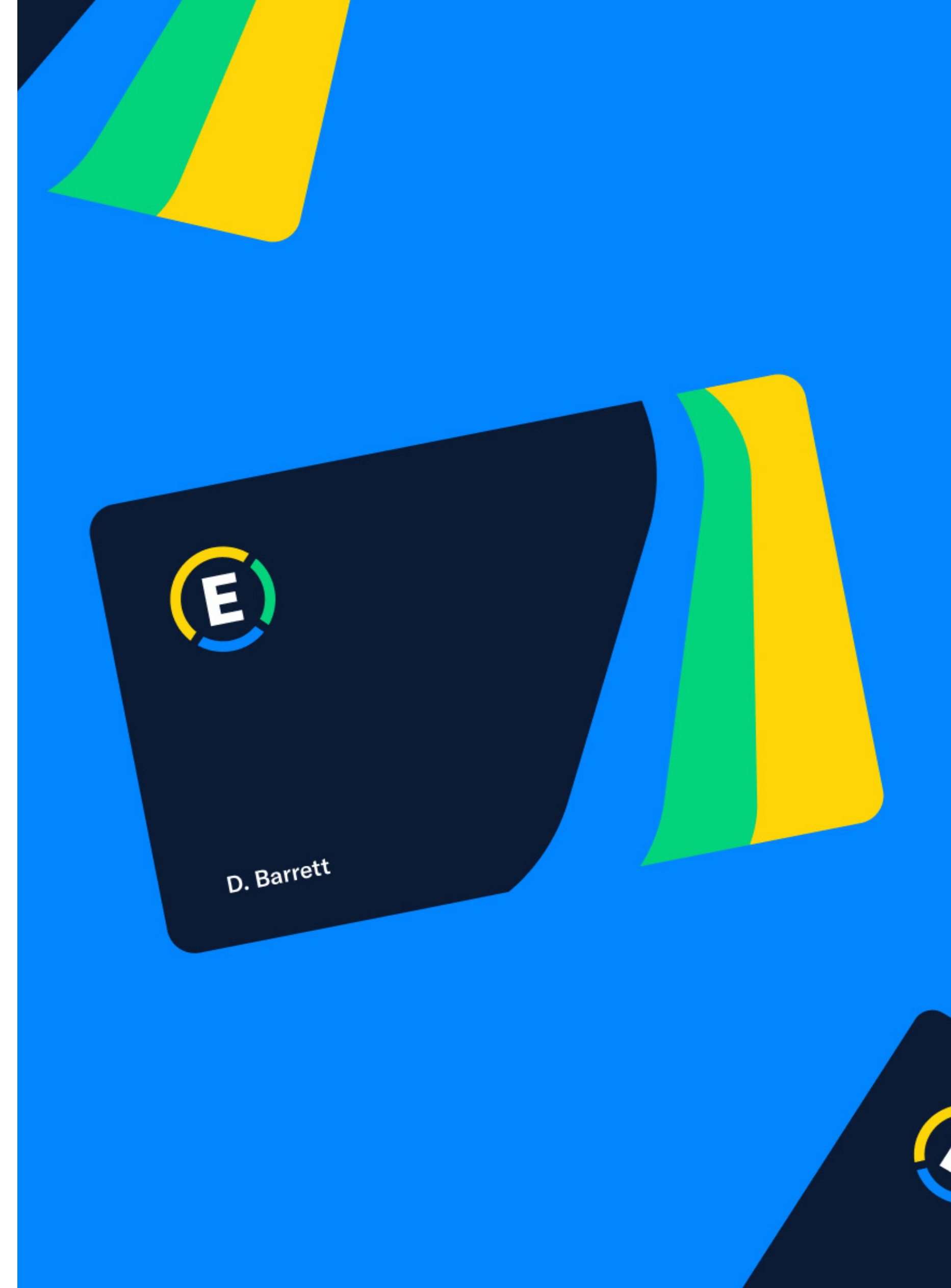
9Spokes integrates business apps and data sources in a single platform – putting business data at the heart. These connections provide the data essential to powering our platform – a cloud-based infrastructure that provides reliability, scalability, and security.

The 9Spokes Open API allows application programmes to interact with each other and share permissioned consumer data.

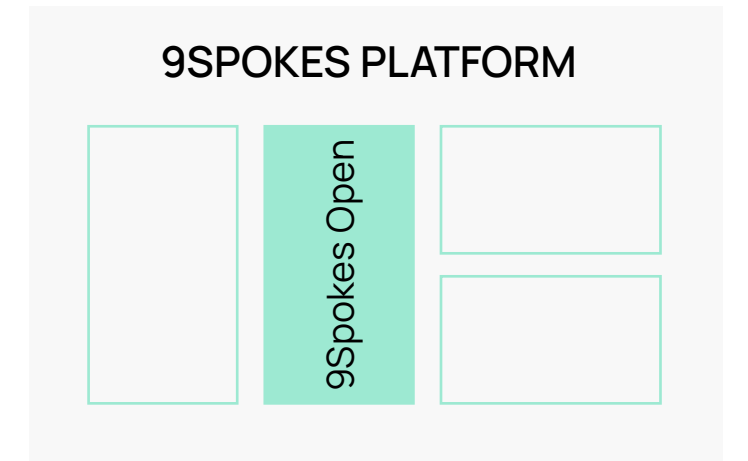


“ We continue to enjoy working with the 9Spokes team on everything from ongoing marketing to product development initiatives. We’re delighted that Expensify is on all 9Spokes channels – on their Direct and banking partners’ iterations. ”

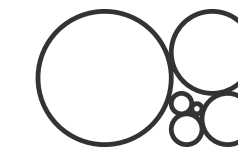
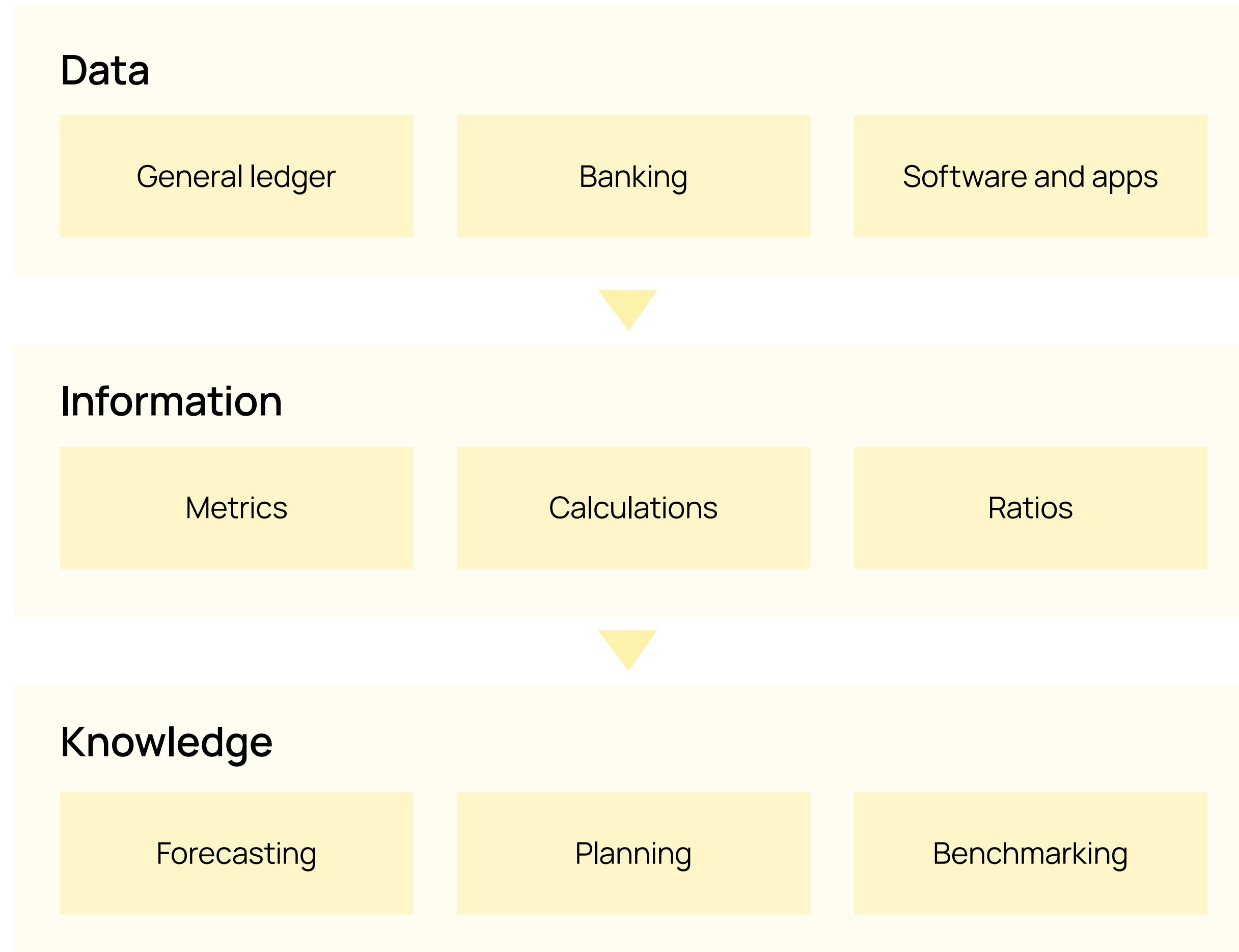
– Expensify



# 9Spokes Open

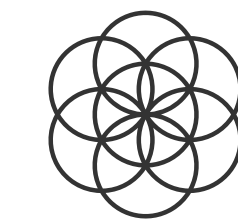


The data platform provides the infrastructure to build a digital future to empower SMBs.



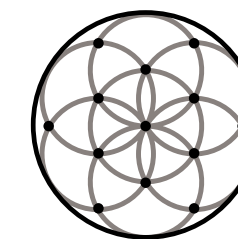
## Data

9Spokes integrates business apps and data sources onto our open platform to be consumed through a single API.



## Information

Combines and summarises data to get broader information, transforming data into understandable business metrics.



## Knowledge

Overlaying AI capabilities with information gathered from multiple sources to provide valuable business insights.

Market update







“ The ‘connected consumer’ is reshaping the technology landscape. They expect personalized experiences and for their data to be surfaced in different places – in ways that answer their specific pains, situation and needs.

At 9Spokes, we’ve built a powerful open data platform based on three insights layers; data, information, and knowledge. Using APIs for permissioned data collection and distribution, we’re powering flexible delivery models to meet those expectations and support businesses.

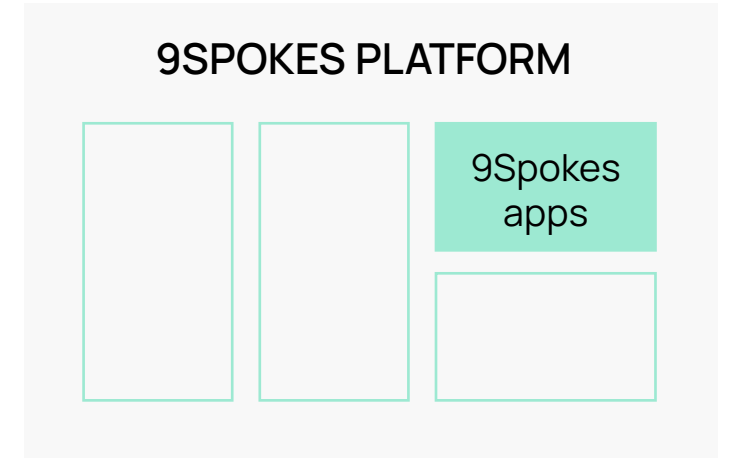
”

– Jesper Petersen, CTO of 9Spokes





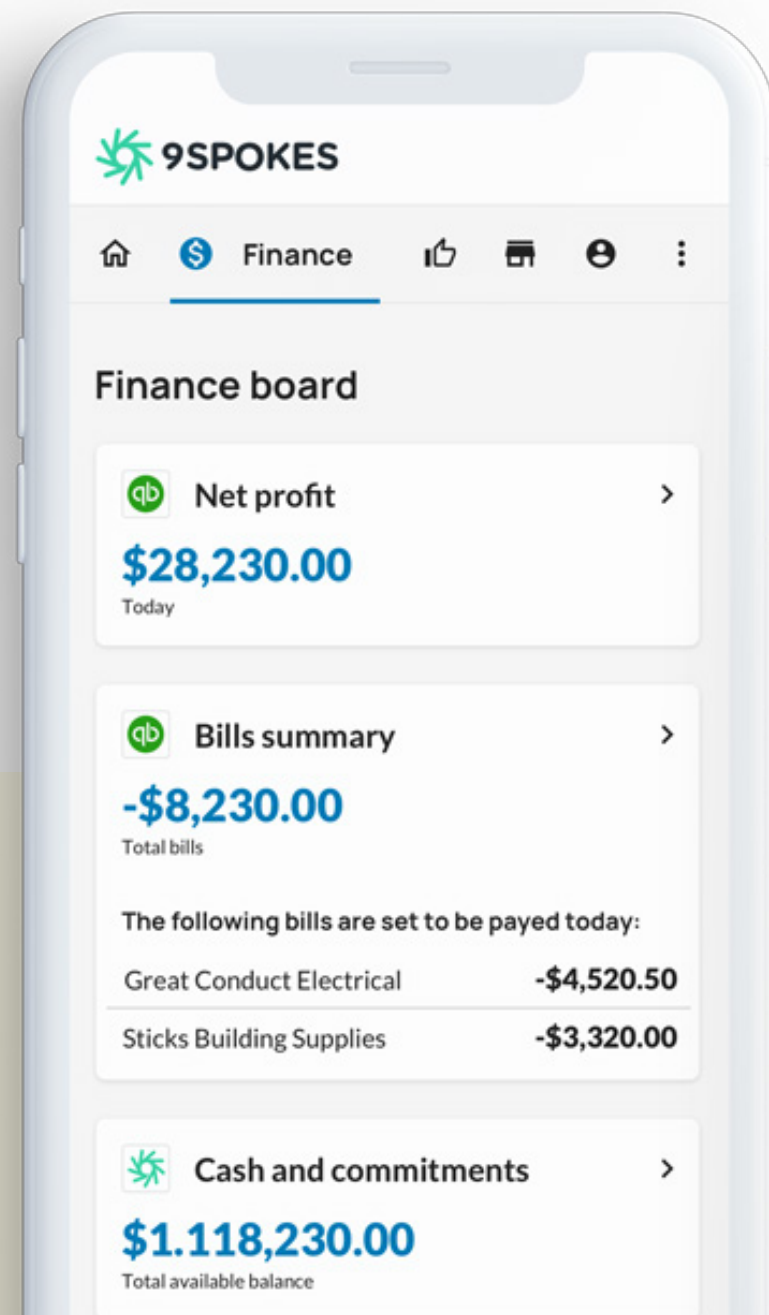
# 9Spokes apps – for business



Sitting atop our open data platform are apps for businesses that provide the data, information, and knowledge to help steer businesses towards their goals. 9Spokes is a captive ecosystem. We offer an always-on data-sharing and insight generation engine for the typically underserved business customer. Businesses get an online hub – delivering a focused, 360°-view of performance, enabling faster decisions made with confidence.

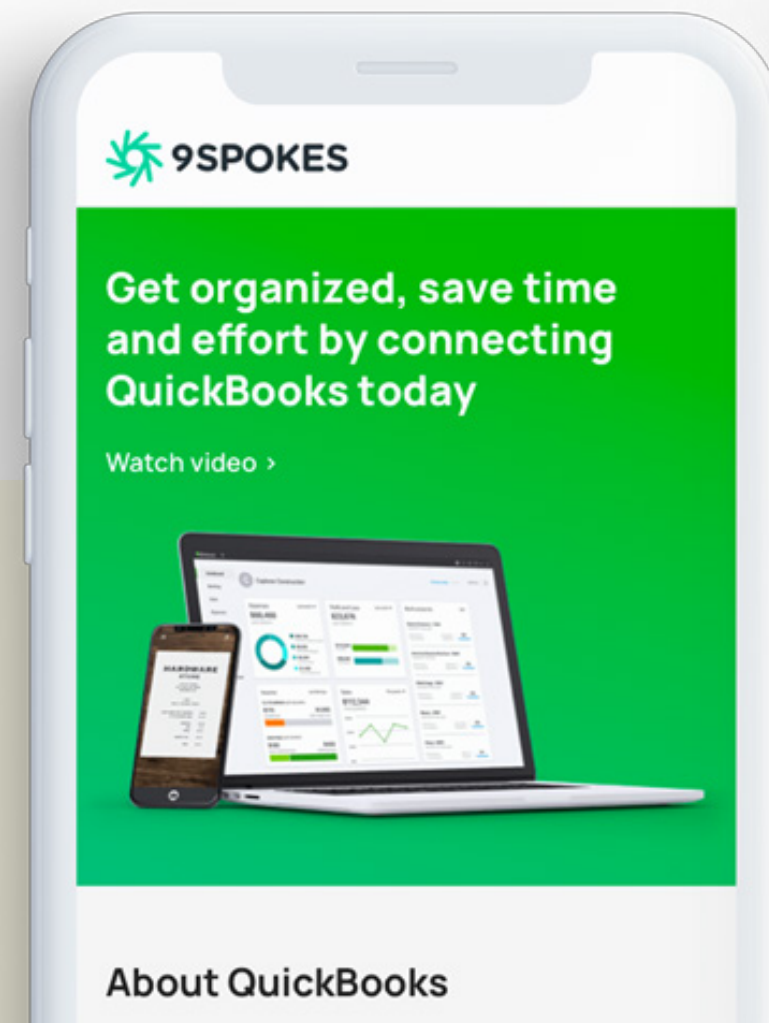
## Track

Delivers data-driven, 360-view of a business and timely insights to empower business decision-making.



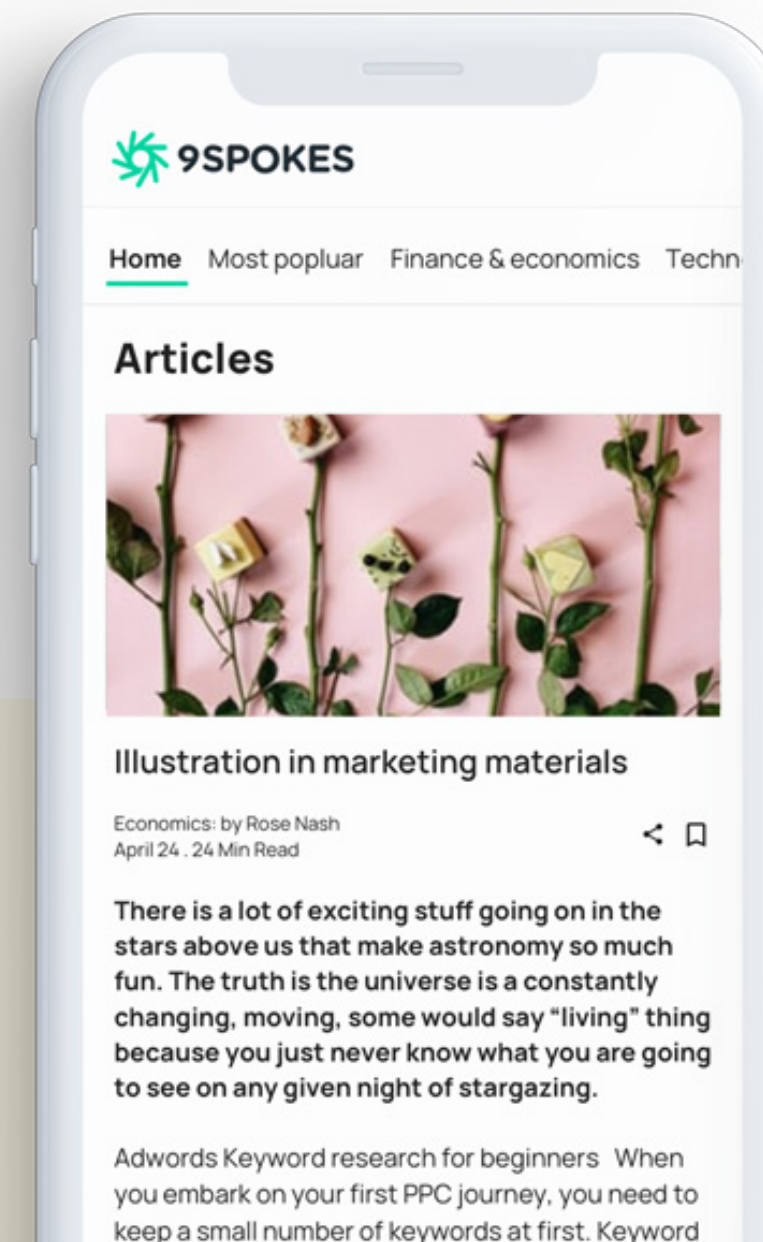
## Connect

Discover and connect apps, services, and bank feeds to power Track and streamline operations.



## Explore

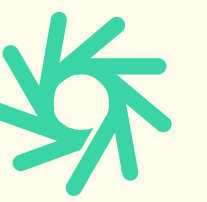
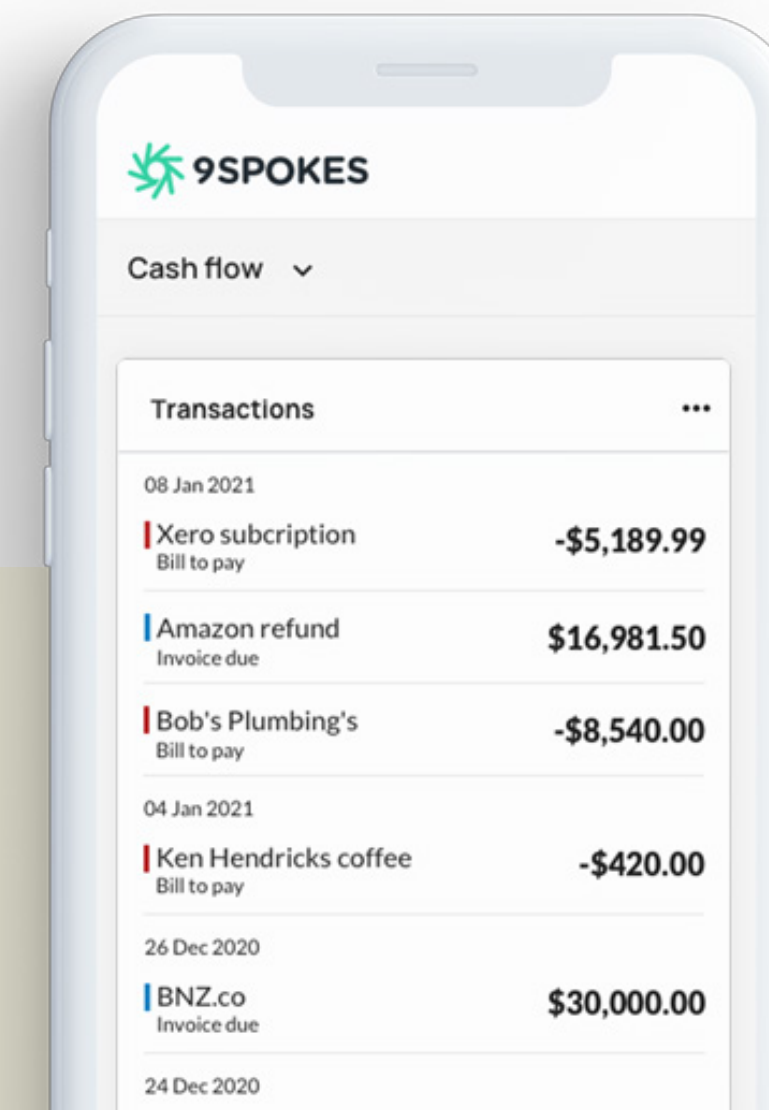
Aggregating business content from multiple sources, Explore feeds the Engage program, delivering industry-specific content via omnichannel outreach.



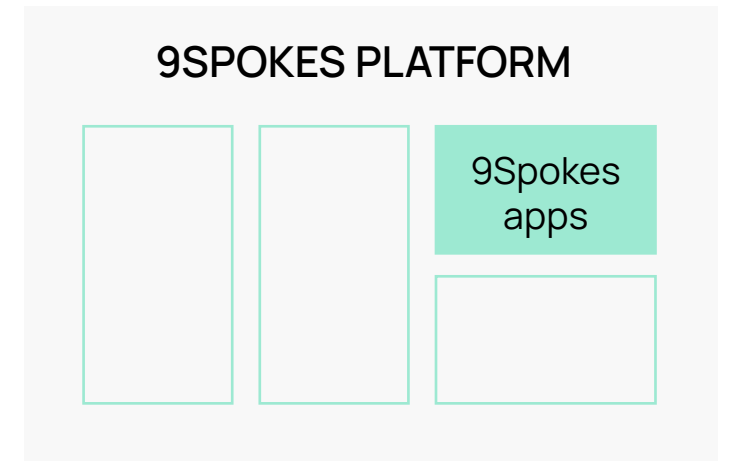
## Cash Flow Manager

Coming soon.

Supports quick cash flow decisions by providing a business' cash flow position at three levels of granularity.



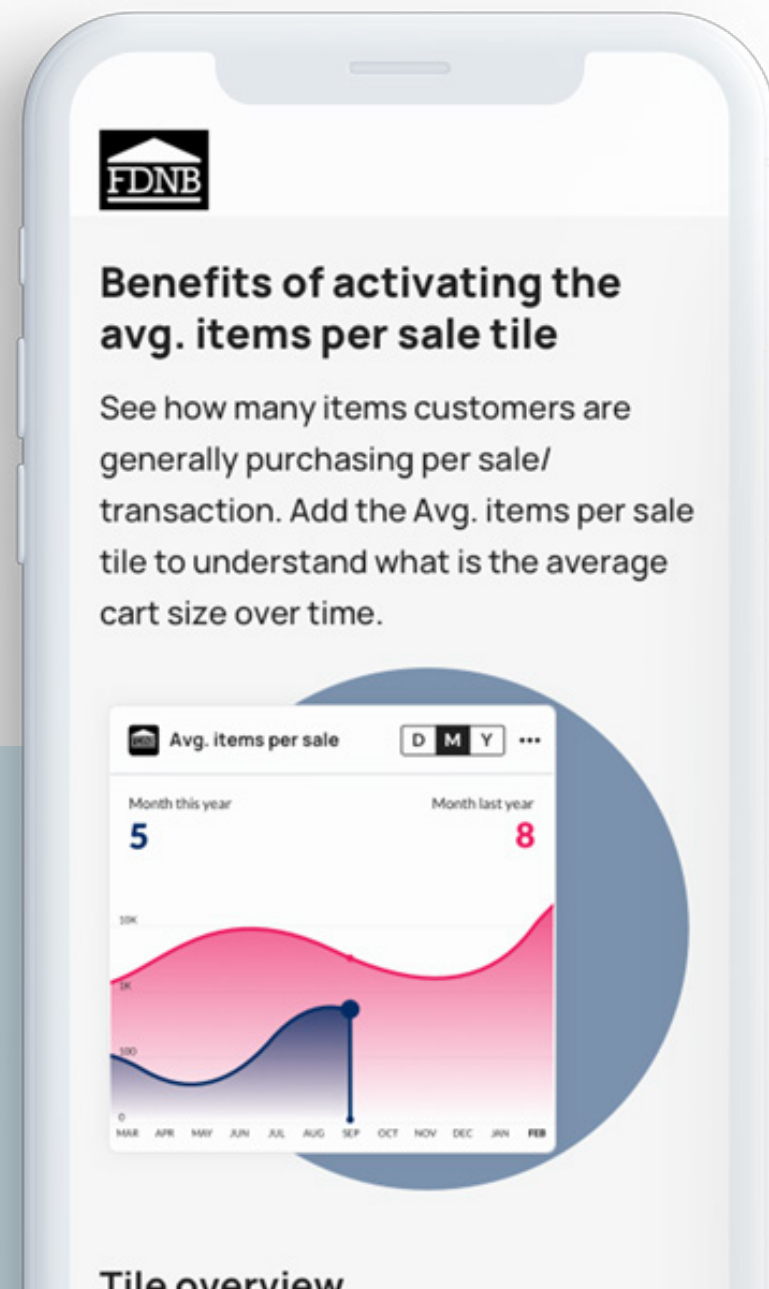
# 9Spokes apps – for financial institutions



Our apps and services for financial institutions facilitate a more holistic relationship between businesses and financial institutions. Our white-label platform and FI-dedicated tools provide a turnkey solution that catapults FIs into digital transformation. 9Spokes solutions for FIs are focused on making financial and business integrations as simple as possible and facilitating a more holistic dialogue between FIs and their business customers.

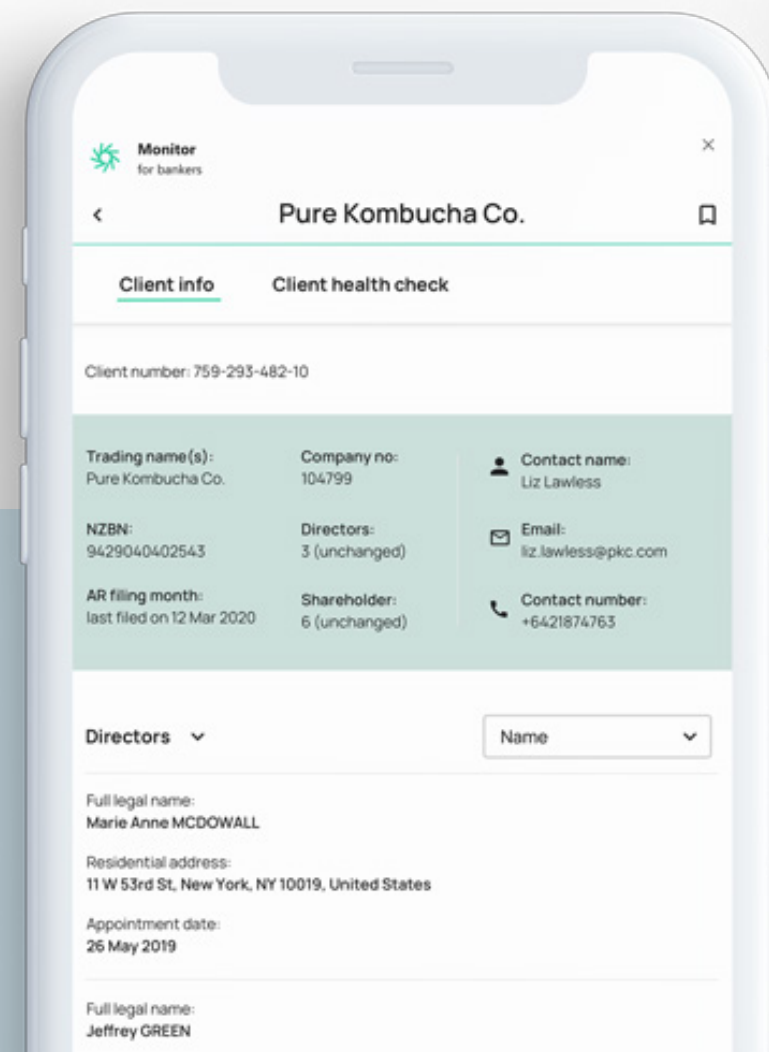
## White-label

9Spokes provides a white-label version of our apps for businesses to FIs, enabling them to pass on the benefits to their business customers.



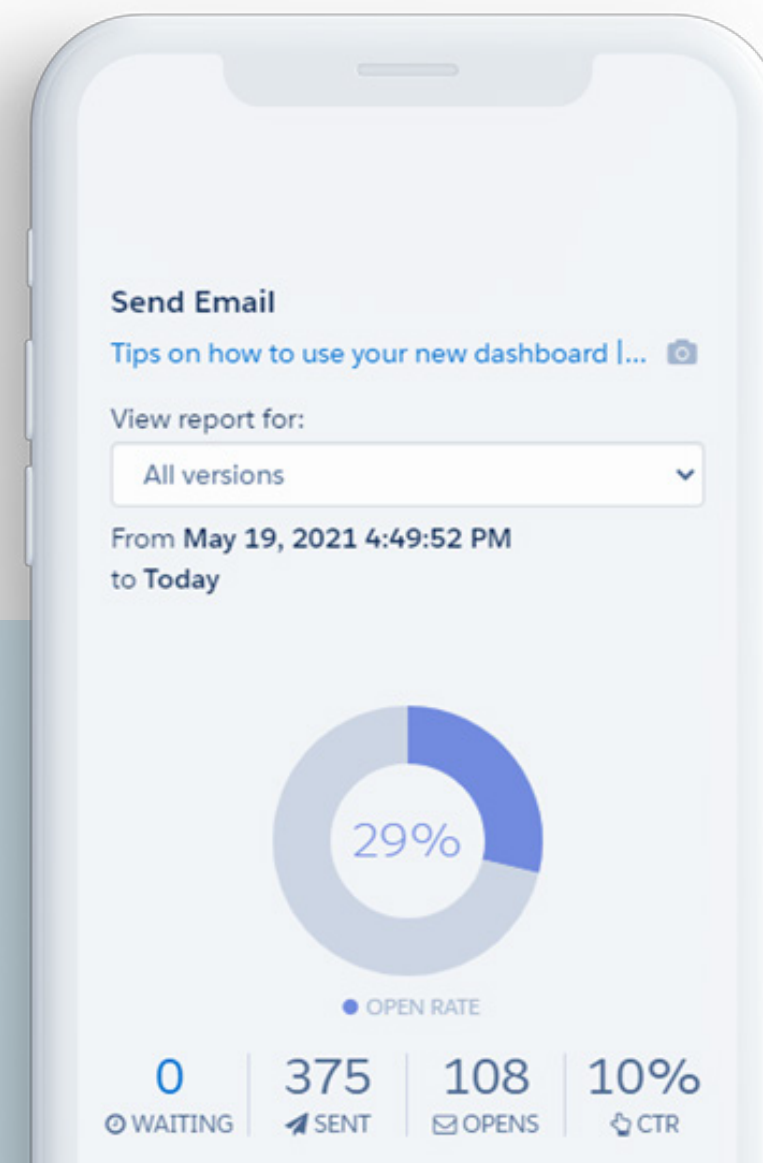
## Banker access

A new FI product providing bank relationship managers with direct access to permissioned client data.

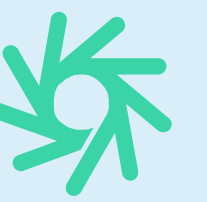


## Engage

A built-in turnkey engagement strategy, Engage delivers customer experiences and drives acquisition and engagement.



Market update



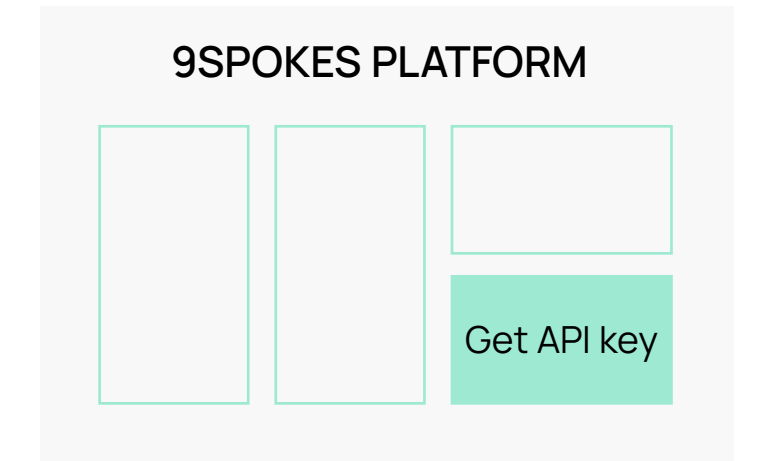


“ As we sought to develop the Virgin Money working capital health proposition, 9Spokes stood out as the partner with the vision, expertise, and technology to enable us to deliver an innovative banking experience for our customers. The partnership we have signed with 9Spokes is merely the beginning of what we know will lead to enhanced experiences and benefits to our business customers. ”

– Gavin Opperman, Group Business Director at Virgin Money UK



# Get API keys – use case



We've built an open data platform for all companies to build and launch new business and FI-focused products and services from. Don't take our word for it, see what you can do:

## Lend

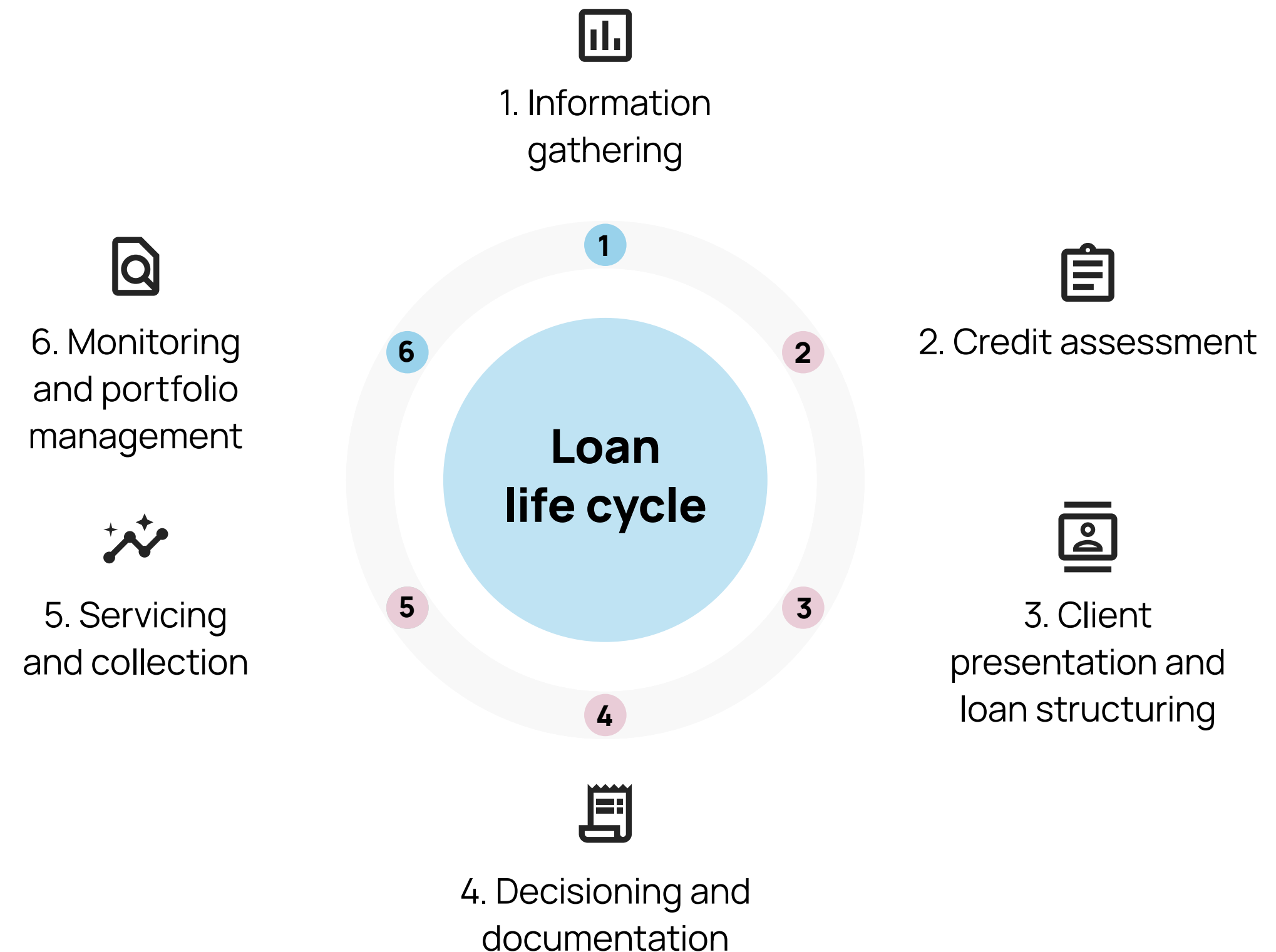
A loan origination and management solution to reduce the speed-to-decision, mitigate risk, and enable relationship managers to tailor offerings and personalize services.

Our solution offers a streamlined and clear consent model that takes care of permissions. With strong and externally audited security management, we ensure data is protected.

## Loan life cycle

● Powered by **9Spokes Open**

● Financial institution



Market update





# Business update

“ Linear is working to bring the 9 Spokes platform to our U.S. clients, allowing them to offer a ‘Banking-as-a-Platform’ experience to their clients and lead the market into next gen business banking. ”

- Sam Graziano, Chief Executive Officer of LFT

“ When we initiated our relationship with 9Spokes in 2018, we saw it as an early-stage opportunity and have been working alongside 9Spokes since then to continually evolve the platform. As we navigate the challenges post COVID-19, many of our customers have been driven online at a rate amounting to an acceleration of 5 to 10 years in projected digital adoption. To us, the 9Spokes platform validates the benefit for banks of supporting the growing needs of their customers.

”

— Karna Luke, General Manager, Growth and Performance, BNZ



# Strategic pillars

Our strategic pillars act as guiding principles on how we operate and drive growth in FY22.

## Partner

Our partnerships support our open data platform, providing permissioned access to data so we can provide valuable insights to businesses through our apps – delivered directly or via our FI partners.

## Innovate

We will continue to focus on bringing permissioned data into our platform, transforming that data into useable information, and providing depth of insight to turn that information into knowledge.

## Grow

We are a global business with a regional focus. With our six key hubs and global distribution partners – we are poised for growth.

## Perform

A strong focus on fiscal management and bottom-line growth drives us towards breakeven and pursuing investments that meet ROI and NPS criteria.





# Our partnerships and global presence



**6**

9Spokes hubs  
giving us global  
coverage

Market update



# Distribution channels

Hubs in New Zealand, Australia, Singapore, London, New York, and Toronto give us strong regional coverage – on a global scale. This is reinforced by the relationships we’ve forged with strategic partnerships. At a primary level, these relationships build a pipeline we can convert to revenue.



## Visa Inc USA

Since signing our agreement with Visa in July 2020, significant effort has been applied to building pipeline and operational processes to meet the demands of their sales teams.

Visa gives us access to new markets and new conversations globally.



## Linear Financial Technologies

Formerly Fundation, the group recently merged with ODX to become Linear Financial Technologies (LFT)

LFT believes in our product and shares our mission. They see us as a technology partner, more so than a “reseller” channel.



## Microsoft

As a co-sell partner, we derive technical and commercial benefits from MSFT.

They are a significant distribution channel. And, underpinned by their tech, our technical infrastructure is familiar and trusted by FIs.

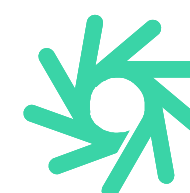


## Direct

We have invested in our core product – our data platform – to proactively generate new sell opportunities.

We’re supported by partners such as KPMG and Oliver Wyman, who refer our direct to bank channel.

We continue to refine our partner strategy for alignment and reach.







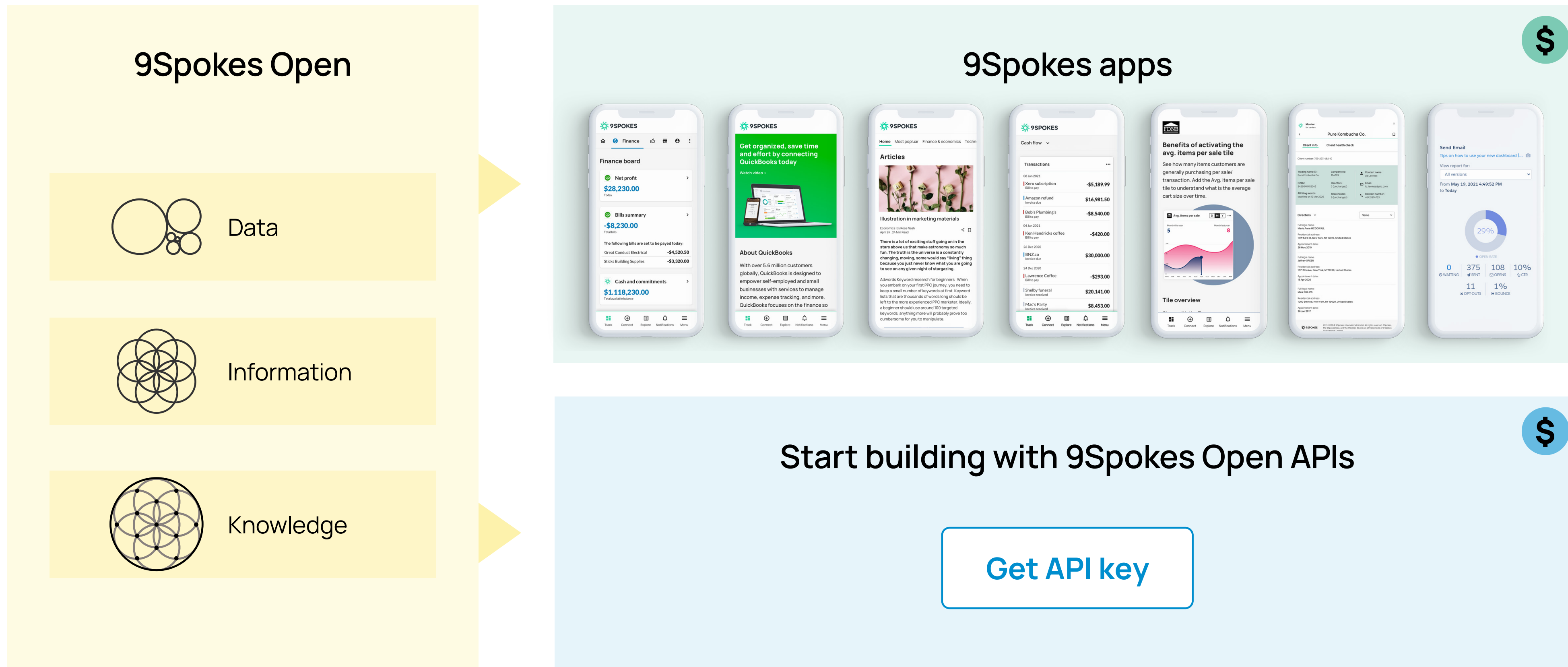
“ The Fintech sector is well-placed for innovation. It’s a sector that already appreciates that its customers expect seamlessness and immediacy while always maintaining trust and security. Microsoft and its partners, such as 9Spokes, empower organisations to deliver exceptional customer experiences that accelerate growth and loyalty through deeper customer insights, while never losing focus of the core requirements of fintech organisations – collaboration, security, and confidence. ”

– Matt Bostwick, Partner Director, Microsoft,  
New Zealand



# Revenue model

Generating revenue at all stages and through different use cases.

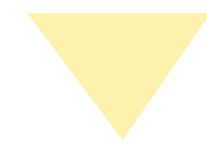


# Financial update

Covering revenue, cash flow, expenditure, and financial performance.

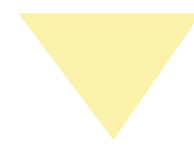
# Revenue

Implementation  
/ Development  
(one-off)



**26%**  
of total operating  
revenue

Licence fees  
(recurring  
revenue)



**74%**  
of total operating  
revenue

Total operating revenue

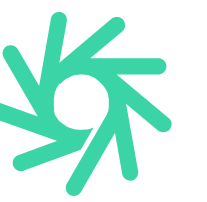
**\$5.7M**

Increase in licence fees

**6%**

Development revenue

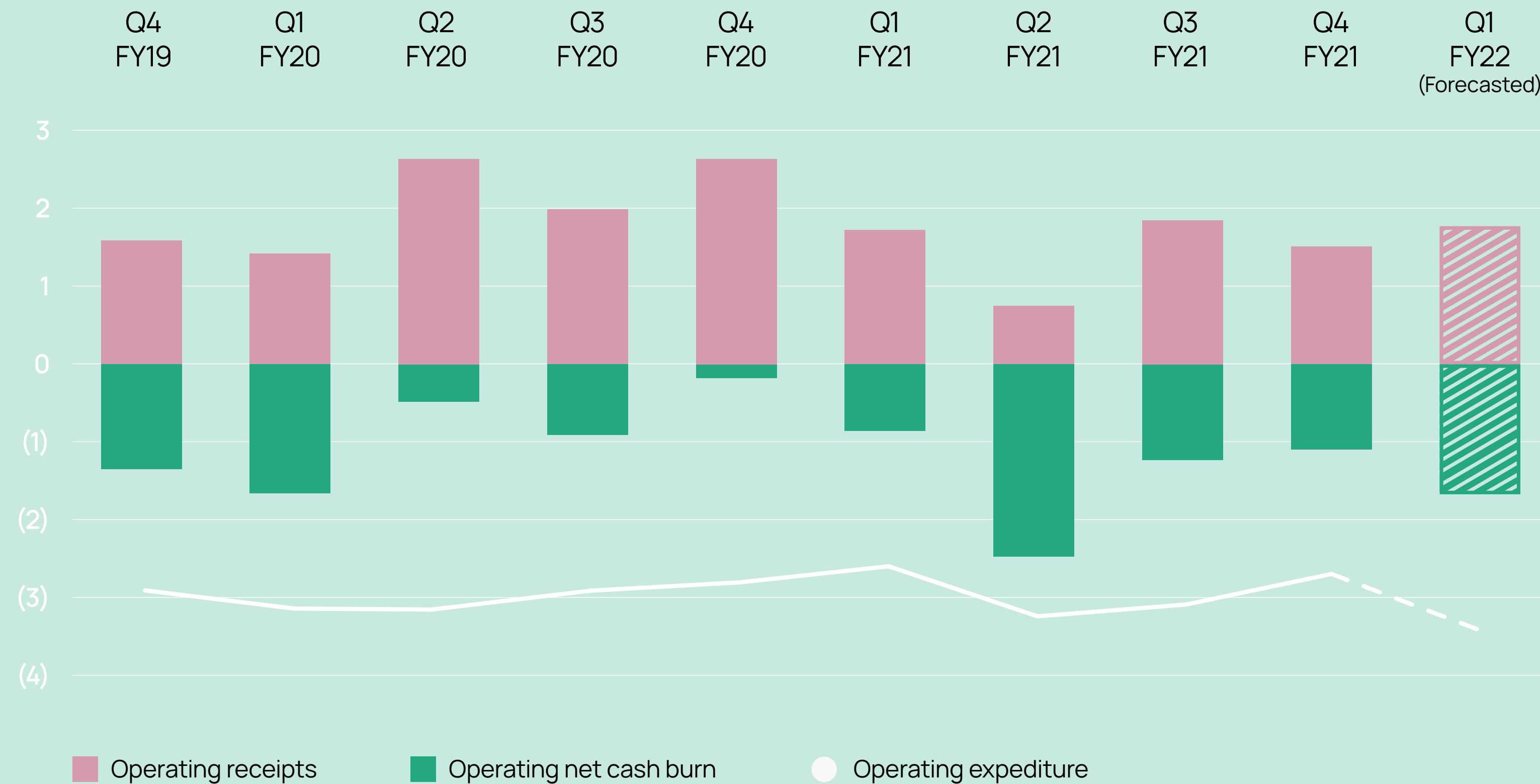
**\$0.3M**





# Cash flow

Quarterly Operating Cash Receipts, Expenditure and Burn



## Highlights

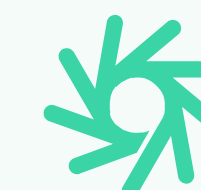
- Focus on maintaining cost control with a decrease of \$381,000 in payments to suppliers and employees.
- Successful capital raise generating net cash of \$9.9 million.

# Financial performance

Performance has held consistent while we weathered the effects of a market hesitant due to COVID-19. We have maintained a stable position. Now, as FIs' confidence returns we are well-positioned for growth.

Foreign exchange impacts resulting from COVID-19 fluctuations have had a disproportionate impact on our profit and loss position for the year.

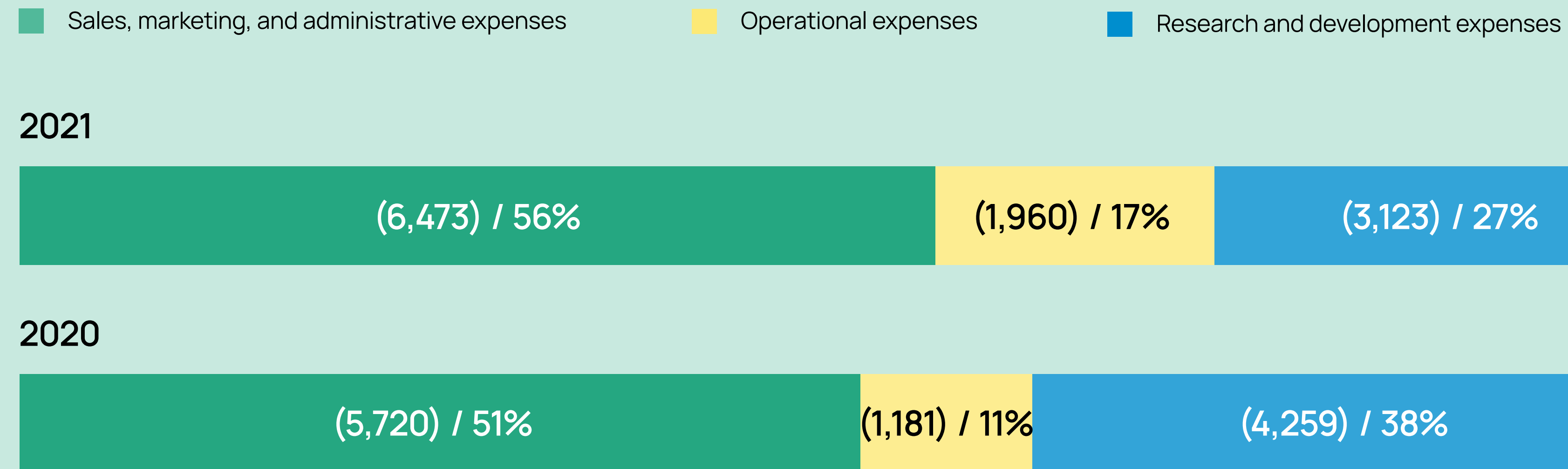
|                                   | 2021<br>NZ\$ million | 2020<br>NZ\$ million | Variance<br>NZ\$ million | Variance<br>% |
|-----------------------------------|----------------------|----------------------|--------------------------|---------------|
| Total revenue                     | 6.6                  | 6.9                  | (0.3)                    | -4%           |
| Total expenses                    | (11.6)               | (11.2)               | (0.4)                    | 4%            |
| Net finance expense               | (0.1)                | (0.6)                | 0.4                      | -74%          |
| <b>Net loss before income tax</b> | <b>(5.1)</b>         | <b>(4.9)</b>         | <b>(0.2)</b>             | <b>5%</b>     |



# Expenditure

Operational staff shifted their focus from research and development to iterative work, refining the current offerings and integrating new apps. As a result, in 2021 the allocation of expenses to research and development reduced while the allocation to operational expenses increased.

The increase in sales, marketing, and administrative expenses is due to a movement in the foreign exchange loss of \$551,000 from the 2020 position.





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