

ASX: 9SP
ASX Release
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One-off costs incurred in relation to response to Non-Binding Indicative Proposal

Auckland, NZ | 17 November 2021 9Spokes (ASX: 9SP or the “Company”), an open data platform focused on building digital solutions for businesses and financial institutions, provides the following update.

In July 2021, the Company received an unsolicited, confidential, non-binding, indicative, incomplete and highly conditional proposal to acquire all of the equity interests in the Company (“Indicative Proposal”) from a global aggregator of data solutions (“Interested Party”).

Based on the credibility of the Interested Party, the Board determined that the matter warranted its full consideration, was in the best interest of shareholders to engage with the Interested Party and to engage financial and legal advisers and incur necessary costs. Accordingly, the Company permitted the Interested Party to undertake preliminary due diligence, with the objective of allowing the Interested Party to formulate a revised proposal.

Following the period of preliminary due diligence, the Interested Party advised the Company that it had decided not to progress the Indicative Proposal on the basis that, the Company’s internal plans and the Interested Party’s assessment of forecast revenues from cross-selling the Company’s solutions, no longer supported the Interested Party’s business case.

The Company expects to incur total adviser costs of approximately NZ\$484,000 in relation to a range of workstreams to advance the Indicative Proposal. NZ\$339,000 of these costs were incurred in the last two quarters and will be included in the Company’s interim financial statements for the half year ending on 30 September 2021 (“half year results”). Cost management and control continues to be a key objective of the Company and it continues to maintain its focus on fiscal management.

The Company’s half year results are expected to be released during the week commencing 29 November 2021.

Announcement authorised by 9Spokes’ Chief Executive, Adrian Grant.



For further information, please contact:

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About 9Spokes

9Spokes is an open data platform. We provide a robust infrastructure on which to build brilliant business experiences – transforming permissioned data into information, and information into knowledge. We empower businesses to better manage their performance and enable developers to harness data, information, and knowledge sets to build great apps to support businesses – small, local, and large. 9Spokes brings businesses, financial institutions, developers, and data together to share the benefits of open data.

Find out more at 9spokes.com