

ASX: 9SP

ASX Release

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9 Spokes frees up ability to secure new global banking opportunities

Highlights:

- 9 Spokes has agreed a variation to its Barclays contract.
- 9 Spokes sought the removal of exclusivity provisions which prevented 9 Spokes from pursuing additional bank customers, or deploying open banking services, in the UK.
- With an established pipeline of potential new global banking customers, many of which have significant operations in the UK, securing the variation delivers an important step in accelerating 9 Spokes' growth opportunities.
- The Company, which is in final stage negotiations with a major North American bank, can now progress opportunities with additional global banking customers without the impediment of UK market exclusivity restrictions.
- The current contract for white label platform services will expire in December 2019. Ongoing discussions around alternative services which may extend into 2020 would be covered under a separate contract.

9 Spokes International Limited (ASX: 9SP) ("9 Spokes" or the "Company") has now concluded a variation to its agreement with Barclays Bank which removes the exclusivity provisions from the contract. 9 Spokes entered into the agreement in November 2015 to provide white-labelled platform services to Barclays' small business customers.

9 Spokes and Barclays have agreed a variation to their existing white-label platform agreement. As part of the variation, the parties will no longer have an exclusive relationship, positioning 9 Spokes to pursue new opportunities in the UK banking industry.

The variation enables 9 Spokes to extend its services in the UK banking industry in which 9 Spokes is well positioned to underpin cashflow forecasts through access to further enterprise contracts. The variation is a mutually advantageous evolution of the relationship between the two companies allowing both companies to evolve in line with their respective strategies.

The current contract for white label platform services will expire in December. Ongoing discussions around alternative services which would extend into 2020 would be covered under a separate contract.

9 Spokes is in discussions with other major banking and financial organisations outside of the UK seeking deployment of the 9 Spokes white label platform across the jurisdictions they operate. The exclusivity provisions in the agreement has precluded 9 Spokes from progressing contracts with prospective global clients requiring provision of services to their UK customers.

The existing contract contains an adjustment for reduced revenue in the event of removal of the exclusivity clause and this will apply during the December quarter. The Company has every confidence in meeting its internal revenue forecasts given the pipeline of immediate opportunities.

As a registered Open Banking Third-Party Provider (TPP), 9 Spokes can also now take advantage of opportunities to provide open banking services to UK CMA9 regulated Banks via the 9 Spokes direct platform in the UK. These banks are now obliged under regulation to provide open banking services to their customers.

Chief Executive, **Adrian Grant** commented “For us to truly scale our business and fully execute our growth strategy, we need to sign global banking clients with worldwide operations across all jurisdictions. Potential clients in our pipeline, who are global banking institutions, are seeking these global relationships. With the exclusivity provisions removed we are no longer precluded from these opportunities and we look forward to progressing these relationships. We are confident of converting a number of these global organisations with whom we are in discussion. We look forward to updating the market on progress in due course”.

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9 Spokes is a tracking tool designed to help SMEs enhance their performance and be their best business self. It collates and sorts the SME's data, so they can more easily see their progress against the things that matter most to their business.

SMEs can connect their cloud software to 9 Spokes to get a comprehensive picture of their business performance through a single smart dashboard—so it's easier to make the big and small decisions required to manage and grow their business effectively. As well connecting their existing supported software to the dashboard, businesses can choose from a selection of other recommended and accredited apps to suit their industry.

9 Spokes is provided under a direct model to small businesses and as a white labelled platform allowing key Banking Partners to offer 9 Spokes to their SME customers under their own brand.

Find out more at www.9spokes.com