

ASX: 9SP
ASX Release
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9Spokes signs three-year contract with Virgin Money UK

Highlights

- 9Spokes and Virgin Money UK have entered a three-year contract.
- Over the term of the contract, 9Spokes expects to receive one-off revenue attached to build and implementation and annual access licence fees of circa US\$2.85 million (in aggregate) over the three-year term of the contract.
- The three-year term commences when the platform launches – anticipated to be in September 2021.
- Under the contract, 9Spokes will deliver a Virgin Money instance of the 9Spokes platform – comprising Track, Connect, and Explore for the bank's SMB customers, and bank serving products Engage and Monitor, a recently developed loan application and management solution.
- The 9Spokes solution forms a core part of Virgin Money's working capital health proposition, a transformative digital banking initiative designed to help SMB customers monitor and sustain their business health.
- The working capital health proposition is funded in part through the Banking Competition Remedies (BCR) Capability and Innovation Fund awarded to the bank in 2020.
- The collaborative approach the bank has taken to deliver its SMB wellness tracker, has seen 9Spokes work and integrate with software providers including Codat and Fluidly.

Auckland, NZ | 04 June 9Spokes (ASX: 9SP or the "Company"), an open data platform focused on SMBs, is pleased to announce that it has signed a three-year contract with Virgin Money UK PLC ("VMUK"). The contract follows a Framework Services Agreement and first Statement of Work announced in February this year.

9Spokes will deliver a VMUK instance of the 9Spokes platform – comprising Track, Connect, and Explore for the bank's SMB customers, and bank serving products Engage and Monitor, a recently developed loan application and management solution. This broader 9Spokes solution will form a core part of VMUK's working capital health proposition. The initiative will transform VMUK's digital



banking proposition and provide SMB customers with digital tools to monitor and sustain their business health.

The contract comprises two core parts with revenue attached to each:

- a one-off build and implementation fee, and
- annual access licence fees of circa US\$2.16 million over the three-year term of the contract.

The three-year term commences when the platform launches – anticipated to be in September 2021. The initial launch will be followed by ongoing platform and marketing innovations. These will be incorporated over time as part of a shared roadmap to enhance VMUK's ambitious vision for its business customers.

The contract with VMUK further validates the 9Spokes use case in an increasingly digitised financial sector. In a market where open banking and APIs are driving innovations, 9Spokes is leveraging its now significant data infrastructure to provide a differentiated model and diversified product offering to tap into the core banking function. Working with such a progressive bank enables 9Spokes to exercise its ability to innovate as marked by the first sale of Monitor to VMUK.

During the exploratory phases, 9Spokes worked closely with VMUK to help formulate and deliver on their working capital health proposition. with the partner-led approach taken by VMUK has seen 9Spokes collaborate with tech companies such as Codat, and Fluidly. VMUK's forward-looking and collaborative approach to business banking is an essential component of the bank's commitment to facilitating the adoption of financial technology relevant to SMBs. The working capital health proposition is funded in part through the £35 million awarded through the Banking Competition Remedies (BCR) Capability and Innovation Fund in 2020 – a fund that drives development of financial products and services for SMBs.

9Spokes joins several innovative fintechs who have partnered with the bank over the last six months, including Fluidly, Strands, Redspire, Waracle, Codat and Life Moments.

The partnership with VMUK was initially facilitated by KPMG.

Gavin Opperman, Group Business Director at Virgin Money, said: "As we have built up to the launch of our working capital health proposition, we have focused on bringing together knowledge from various areas. The skills, expertise, and technology that 9Spokes brings are crucial to our mission to deliver an innovative business banking proposition.

"Collaboration with fintech's is a large part of our overall strategy. The 9Spokes team's collaborative approach and shared vision to enable SMBs to understand their business' financial health make 9Spokes a perfect fit to help bring our new proposition to life.

"From here, we look forward to working closely with 9Spokes and to build on the platform innovations we have achieved to date."



Adrian Grant, Co-founder and Chief Executive of 9Spokes, said: “To be selected as a technology partner with Virgin Money – the sixth-largest bank in the UK – is testament to 9Spokes’ relevance in today’s quickly evolving market. It validates our proposition, our products, and notably our team, which is committed to delivering an essential service to digitally-mobilised SMBs and strengthening that intrinsic SMB-bank relationship.

“Already, we have had the opportunity to collaborate closely with the Virgin Money team to bring their wellness tracker to the market. Along the way, we have worked and integrated with some key technology partners – including Codat and Fluidly. These relationships help us to further strengthen the ecosystem that we’re creating.

“The work undertaken to date has enabled us to highlight how we’re building on our robust data infrastructure – propositions such as Monitor, which enter that core banking segment.

“But this is simply the beginning. We’re committed to ongoing platform and marketing innovations, and the long-term roadmap is exciting, to say the least. We’re looking forward to developing the partnership and, together, our proposition over the coming years.

“Small businesses are at the heart of what we do and why we do it. To have a partner who is so closely aligned and shares our vision to help the SMB community thrive serves to elevate and accelerate what we’re doing in the SMB and banking spaces.”

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



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

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