

ASX: 9SP

ASX Release

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9Spokes signs contract with Bank of New Zealand for further two-year term

Highlights

- 9Spokes and Bank of New Zealand have signed a new contract, extending the existing relationship for two years, with a further two-year right of renewal.
- The contract follows a successful first term, which introduced several innovative banking tools to BNZ's SMB customers.

Auckland, NZ | 28 October 9Spokes (ASX: 9SP or the "Company"), a management app that aggregates meaningful data across a business, its apps, and its bank, is pleased to advise that it has signed a two-year contract renewal with Bank of New Zealand ("BNZ"), with a further two-year right of renewal.

The contract renewal will see the Company continue to provide MyBusiness Live, BNZ's white-label 9Spokes platform, which helps small and medium-sized businesses ("SMBs") track performance through data-derived insights. It also incorporates 9Spokes Engage, 9Spokes' in-life marketing program and Content Hub, plus Connect, 9Spokes' revenue-generating app marketplace.

The extended two-year term enables the Company to continue to evolve its platform with the benefit of close collaboration with BNZ. Its scope extends to the development of new digital services, including Monitor for bankers, a Microsoft Teams supported app created by 9Spokes, which gives bankers a quick overview of a business' information, including business entity data from the Companies Office.

The renewal of the contract follows a successful first term. BNZ has made MyBusiness Live a core feature of its digital strategy, serving to drive deeper engagement with customers, reduce portfolio risk, and improve cost-to-serve for the bank through more holistic customer relationships. Recently, the bank introduced auto-provisioning, whereby customers are automatically signed up to the platform as part of their banking experience. The platform is available to all small businesses across New Zealand, including non-bank customers.

Adrian Grant, co-founder and Chief Executive of 9Spokes, said: "We're delighted to be continuing our partnership with BNZ for a further two-year term. We are fortunate to have a partner that is passionate about our mutual vision. BNZ is always open to new ideas and approaches and has enabled us to trial features and test them with their customers and bankers.

“Together, 9Spokes and BNZ have developed and implemented valuable services to enhance SMB users’ experiences. BNZ was the first of our banking partners to migrate to V2 and was our launch partner for 9Spokes Engage, including the BNZ Content Hub, a rich repository of knowledge and resources for small businesses.

“The renewal of the contract demonstrates the value of our services to BNZ and its customer base. It also allows us to continue to work with the bank to develop and introduce leading-edge banking tools, such as Monitor for bankers. With exciting initiatives already underway, and more to come, we look forward to continuing our work with BNZ – supporting SMBs here in New Zealand and globally.”

Karna Luke, General Manager, Growth and Performance, BNZ, said: “COVID-19 has accelerated the need for a robust digital economy. We recognise and embrace the responsibility banks have to support SMBs where they are engaged through digital technologies and ecosystems. We’re providing an ecosystem that realises SMBs’ shift from people, to digital, to digital people, and at the same time, increasing productivity. We’re committed to continuing to position BNZ at the forefront of this transformation. Our MyBusiness Live platform and the work we’re undertaking with 9Spokes is central to this.

“When we initiated our relationship with 9Spokes in 2018, we saw it as an early-stage opportunity. We’re evolving the platform with 9Spokes, providing value to our customers, particularly now as we navigate the challenges of COVID-19. With the addition of initiatives such as Engage and Content Hub, we are delivering more lending services and support to customers. We are reaching and engaging our SMB customers in new, value-added ways, validating the need for a knowledge-base for businesses.

“Our two-year focus with 9Spokes is to continue to introduce new features and capability to MyBusiness Live. In the short-term, this means more apps connected to the platform, more access to lending services, and the ability for our clients to utilise and buy apps they don’t currently have through 9Spokes Connect. The evolution of this ecosystem is, and will continue to be, based on customer feedback.”

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

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About 9Spokes

9Spokes is a powerful business ecosystem with global scale. It offers modern businesses a management app that brings meaningful data together across a business, its apps, and its bank. Think of 9Spokes as a virtual advisor, here to motivate and guide businesses so they not only survive but grow and thrive.

Powered by bank and business data, 9Spokes delivers meaningful, personalized, and shareable insights to businesses to help inform their next move and steer them towards their goals. It's a collaborative resource that facilitates holistic conversations between businesses and their banks that go beyond just the financials, helping to improve visibility and reduce risk. Businesses gain a value-added business hub, while their banks get the insights needed to offer products and services better tailored to their customers' needs.

Find out more at 9spokes.com