

Norwood Systems Ltd

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Norwood Systems secures landmark U.S. contract

Norwood Systems Ltd (ASX:NOR) has signed a contract to supply smart phone security and archival services to U.S.-based investment bank JMP Securities.

The contract also includes a corporate pilot program for Norwood's soon-to-be-released World Secure cyber-security platform.

It represents the company's first full-service contract as well as its first U.S.-based client contract for the Corona Compliance and Corona CRM solutions.

Potential to scale up revenue

The Phase I contract attracts annual recurring revenue of \$35,000 for a mix of SaaS and usage services delivered to an initial 50 JMP staff members.

There is potential to scale up revenue through further roll-outs to additional JMP staff members once Phase I is fully deployed and the World Secure pilot is accepted.

READ: Norwood Systems launches updated virtual mobile telephony app

Corona Compliance enables financial services sector firms to comply with U.S. and European regulations covering the need to archive business communications, including smartphone voice calls and text messages.

The Corona CRM solution enables Salesforce.com or Oracle Sales Cloud clients to capture and automatically log smartphone text messages and calls into the client's Customer Relationship Management system.

Additional deals in pipeline

The JMP agreement will assist Norwood progress additional U.S.-based Corona Compliance deals in its sales pipeline.

It will also provide an important proof point for potential U.S.-based channel partners.

The World Secure VPN security tool will enable employees in information-sensitive industries to automatically secure and forget their smartphone's wireless data network traffic when accessing potentially insecure Wi-Fi networks.

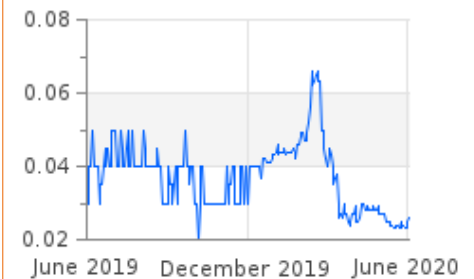
It will enable organisations to adjust staff members' VPN security profiles on the fly in response to evolving cyber-security threats.

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Price: 0.026

Market Cap: \$5.94 m

1 Year Share Price Graph



Share Information

Code: NOR

Listing: ASX

52 week High Low
0.07 0.02

Sector: Tech

Website: www.norwoodsystems.com

Company Synopsis:

Norwood Systems Ltd (ASX:NOR) is listed on the Australian Securities Exchange.

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