

9 Spokes International Ltd

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9 Spokes receives final instalment of implementation fee for Bank of America contract

9 Spokes International Ltd (ASX:9SP) has received the final instalment of an implementation fee due from Bank of America as part of a contract signed on August 24, 2019.

The implementation fee was paid over three instalments and, in total, equates to approximately 30% of the company's FY19 revenue.

Licence fee payments

With implementation now complete, payment of the annual licence fee attached to the initial minimum three-year contract has commenced.

The annual licence fee equates to approximately 35% of FY19 revenue.

Platform for small business banking

The company's formal contract with Bank of America is aimed at providing the bank's small business customers with a white-label platform.

The platform delivers a comprehensive view of the customer's small business finances as well as enhanced insights to better monitor business performance.

This contract supports the bank's online proposition Business Advantage 360 - a digital dashboard designed for entrepreneurs to manage complex financial aspects of their business.

\$4 million raised

9 Spokes has raised \$4 million in a placement that was well supported by sophisticated and professional investors, including a number of new key institutional investors.

The company will issue a total of 266.7 million new ordinary shares at an issue price of 1.5 cents per share.

Funds raised will be used to accelerate the growth of new channel partners worldwide, accelerate product, software and infrastructure development, and provide 9SP with additional working capital.

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Price: 0.012

Market Cap: \$14.59 m

1 Year Share Price Graph



Share Information

Code: 9SP

Listing: ASX

52 week High Low
0.037 0.008

Sector: Software & services

Website: www.9spokes.com

Company Synopsis:

9 Spokes International Ltd (ASX:9SP) is a global platform that brings together the best online software in one place, integrated to give business owners a powerful decision-making dashboard.

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