



## **Cirralto (ASX:CRO) becomes Spenda (ASX:SPX)**

🕒 February 8, 2022

📄 Akshaya Sridharan (<https://www.fintechaustralia.org.au/author/akshayafintechaustralia-org-au/>)

📁 FinTech Australia (<https://www.fintechaustralia.org.au/category/fintech-australia/>), Member Announcements (<https://www.fintechaustralia.org.au/category/members/member-announcements/>)

As announced on 4 February 2022, B2B Payment and Lending solution provider Cirralto Limited changed its name to Spenda Limited (ASX:SPX) to better align the Company with its primary product offering and create brand continuity.

The Company rename is a long-planned change linked to our strategic growth goals, both in Australia and overseas.

The Company is experiencing solid revenue growth, with a 157% increase in revenue from FY20 to FY21 (audited). Furthermore, cash receipts from customers have increased quarter on quarter, with a 55% increase from the September 2021 to December 2021 quarter (unaudited).

Spenda will continue to focus on building smart data-driven business solutions that deliver B2B software applications, flexible payment and lending solutions and integration services that help improve the way businesses trade and get paid.

Globally, the B2B payment market is projected to reach \$1.91 trillion by 2028 (<https://www.alliedmarketresearch.com/b2b-payments-market-A08183>) and with digital adoption on the rise, along with growth in global trade, the demand for better payment infrastructure and faster access to working capital solutions will continue to accelerate.

**The key focus areas for Spenda across 2022 will include:**

- Commercialising the debt warehouse, to enable the Company to capitalise and rapidly scale its current lending opportunities;
- Continuing to deliver best practice development and software enhancements, including same-day boarding for merchants;
- Maximising SaaS and payments revenue with the current established customer channels; and
- Expanding our footprint across the Agriculture Industry, with bespoke lending solutions tailored to livestock and grain farmers.

In 2021, the Company successfully completed three strategic acquisitions which bolstered capabilities in lending and finance, a critical step in Spenda's transition from a pure SaaS company to a SaaS, B2B Payment and Lending solutions provider, in turn providing a diversified revenue stream. These acquisitions included Sydney based Fintech Invigo, eCommerce company Greenshoots and software development house Appstablishment.

Additionally, the Company entered into a number of key partnerships that will be critical for growth in 2022 and beyond, including;

- A five-year referral agreement with Mastercard to grow the Company's global payments and cash flow solutions via cross-border payment processing and export cash flow products.
- A five-year referral agreement with Fresh Supply Co to grow the Company's global payment solutions and tackle the agricultural business sector.
- A strategic partnership with Australian Agri Finance to grow farm lending services.

Spenda CEO Adrian Floate said, "The industry is continually evolving and we see this change as an important next step to better position ourselves to capitalise on the growth opportunities in a rapidly changing market. Providing clarity to both our investors and our customers is the key driver to this name change."

Spenda operates a SaaS model for licensing the features of the Spenda solution. Businesses have several ways to take up the service with the ability to choose which modules will be turned on – point of sale, inventory management, eCommerce, procurement, service management, accounts receivable and accounts payable software. Payment services can then be enabled through the software for both B2B and B2C customers.

Spenda utilises a ledger-to-ledger dataset provided by these transactions to securely offer on-demand lending, pay later finance, early settlement discounts and trade finance to business customers. BPSP and BPA agreements with Visa and Mastercard respectively deliver improved margins and a competitive advantage to acquiring new customers. Bundling software, payments and lending services gives the Company a competitive advantage from other single service solutions in the market.

The change of name does not in itself, affect the legal status of the Company or any of its assets or liabilities. The name change was approved by shareholders at the Annual General Meeting on 31 January 2022.

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## **About Spenda**

Spenda's product suite delivers our customers an integrated digital business platform that manages transaction flow from quote to pay and on-demand lending. This enables us to create a network of connected businesses transacting up and down the supply chain.

Spenda delivers a fully integrated digital payment and business software solution that enables businesses to transform with fast, error-free digital efficiency. The Company has over 20 years of experience in delivering a broad range of B2B payment services, digital trading software and integrated solutions.

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For more information, please visit [www.spenda.co](http://www.spenda.co)

## **Media Contact**

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## Upcoming Events

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1. #ACCELERATERegTech2023  
(<https://www.fintechaustralia.org.au/event/accelerateregtech2023/>)

April 26 @ 8:00 am - April 27 @ 5:00 pm

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## Videos

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Ep 2: Fintechs Acceleration of Growth Since COVID



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[9ce7fde00ed7/vimondio\\_video\\_1280x720\\_2000.mp4](https://media.ausbiz.video/e4179ec1-0eda-4b28-ab0e-9ce7fde00ed7/vimondio_video_1280x720_2000.mp4))

Ep 1: The Evolution of Payments



(<https://vimeo.com/257597953>)

Scaling Product Globally

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Lee Hatton – Afterpay: FinTech Australia Podcast



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Anthony Jones – Visa AUS/NZ



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[cameron-transferwise-80176988](https://www.stitcher.com/show/fintech-game-changers/episode/63-tim-cameron-transferwise-80176988))

Tim Cameron – TransferWise

[VIEW ALL \(HTTPS://WWW.FINTECHAUSTRALIA.ORG.AU/PODCASTS/\)](https://www.fintechaustralia.org.au/podcasts/)

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**Join Fintech Australia** (<https://www.fintechaustralia.org.au/join-now/>)

**Contact Us** (<https://www.fintechaustralia.org.au/contact-us/>)

## LATEST NEWS

**Shayne successfully completes fifth consecutive SOC 2 audit to assure customer security and privacy** (<https://www.fintechaustralia.org.au/news/shayne-successfully-completes-fifth-consecutive-soc2-audit-to-assure-customer-security-and-privacy/>)

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