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# Spindle Announces Second Quarter Financials

**SCOTTSDALE, AZ / ACCESSWIRE / August 16, 2016** /Spindle, Inc. (OTCQB: [SPDL](#)) ("Spindle" or "Company"), a leading provider of Unified Commerce solutions, today announced that it has released its 2016 second quarter financial results which may be found in its Form 10Q filed with the Securities and Exchange Commission.

Selected highlights from the quarter include:

- Revenues increased 19.5% to \$257,442 over the previous quarter
- Salaries, General and Administrative expenses decreased 7% over the previous quarter
- Payments Industry veteran Michael Schwartz named interim Chief Executive Officer
- Payments industry veteran John Hunnicutt named Chief Financial Officer
- Payments industry veteran Brian Bates named to Board of Directors
- Frank Knuettel II named Chairman of the Board of Directors

Michael Schwartz, Spindle Interim CEO commented, "It's now been approximately two months since I took over as CEO of the Company. While it's admittedly still early, and we clearly have a great deal of work ahead of us, I felt it important that I took this opportunity to communicate with our shareholders. Specifically, I want to let you know that Spindle has quickly established an extremely competent and dedicated team all working in unison. We have a strong and solid foundation, common goals, and a highly focused and executable plan. As a part of our future growth strategy you should expect us to continue to add complementary talent. Importantly, part of this plan includes a fundamental understanding of the importance of promoting transparency with our shareholders and communicating progress when appropriate."

Schwartz continued, "Having successfully built and led large team-centric organizations during my 27 year career in the payments industry, I believe the key to any company's success is its people. Despite being a small company, I believe we have a uniquely strong depth of talent. Together, we are working tirelessly towards the common goals of revenue delivery, strategic alignment, and value creation. Finally, I want to thank all of our employees for their continued commitment. I'm optimistic about our future and look forward to continuing to work with you to expand upon our recent progress and accomplishments."

Frank Knuettel II, Spindle Chairman of the Board added, "I want to thank Mike and newly named CFO John Hunnicutt for their consummate professionalism and continuing positive efforts on behalf of the Company and its shareholders. I'd like to also thank recently named board member Brian Bates for the deep industry knowledge and value he has brought to the Board."

"For Spindle to have been successful at attracting such world class talent over just the last 90 days, is clearly encouraging. With this, one of my primary goals remains to further surround the management team with additional highly qualified and accomplished Board members whose experience, relationships, and talent may be leveraged. We are currently in the process of further aligning the Board to include additional complementary and like-minded talent, some of which we expect to announce in the near future."

## **About Spindle**

Spindle is an innovator of unified commerce solutions for consumer-facing merchants of all sizes. It is focused on pioneering new ways for businesses to rapidly integrate mission critical business services, payment acceptance, and mobile marketing services -- while empowering location-based merchant discovery, fulfillment and frictionless consumer engagement. Spindle is dedicated to offering cutting-edge solutions that surpass traditional boundaries and allow clients, partners, merchants and consumers to take full advantage of the rapidly emerging mobile economy. Spindle's extensive proprietary intellectual property portfolio -- which includes patents pending -- encompasses networks, mobile payments, and security. For more information, visit [www.spindle.com](http://www.spindle.com).

## **Forward-Looking Statements**

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding our expected future financial position, results of operations, cash flows, financing plans, business strategy, products and services, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions are forward-looking statements. All forward-looking statements involve risks, uncertainties and contingencies, many of which are beyond our control, which may cause actual results, performance, or achievements, as described in our reports filed with the Securities and Exchange Commission which are available for review at [www.sec.gov](http://www.sec.gov), to differ materially from anticipated results, performance, or achievements. We are under no obligation to (and expressly disclaim any such obligation to) update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

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