

Cloudbuy PLC

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cloudBuy in an "improved position" as it updates on progress

CloudBuy PLC (LON:CBUY) has told investors it continues to steady the ship as it updated the markets ahead of today's Annual General Meeting.

The developer of online marketplaces said that its cost reduction actions and a "sharper focus" on realistic revenue growth mean it is in an "improved position" for this year and next.

As for its main contracts, cloudBuy launched the second generation of its flagship PHBChoices marketplace last month.

This system enables patients, or their carers, to purchase goods and services from suppliers that support their care plan agreed with their Clinical Commissioning Group (CCG).

cloudBuy expects the number of transactions taking place on this platform to "increase significantly" following the update, adding that PHBChoices will continue to be the key focus in terms of driving revenue over the next 18 months or so.

Its Federation of Small Businesses (FSB) marketplace - which it launched earlier this year - has had an encouraging with more than 1,000 members already signed up ahead of trading which is slated to start over the summer.

The FSB marketplace will enable members to trade with each other securely and cost effectively as well as allow both consumer and business buyers to buy goods and services directly from FSB's trusted member network.

Outside of the UK, the development of the marketplace United Overseas Bank in Singapore is progressing well.

The UOB is working on bringing on board preferred anchor suppliers before starting full marketing activity to attract buyers, which is expected in the third quarter of this year.

This marketplace will see cloudBuy's technology power a new online marketplace for UOB customers, providing a secure but user-friendly environment for business-to-business (B2B) transactions.

cloudBuy conceded that the outlook remains "challenging", but said the building blocks it has put and is putting in place, should stand it in good stead moving forward.

Shares closed higher at 3.39p last Thursday.

Price: 2.15

Market Cap: £2.8 m

1 Year Share Price Graph



November 2018 April 2019 November 2019

Share Information

Code: CBUY

Listing: AIM

52 week High Low
3.8 1.8

Sector: Software & services

Website: www.cloudbuy.com

Company Synopsis:

cloudBuy provides solutions for buyers and sellers... and brings them together to trade via online marketplaces and private purchasing portal.

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