

Cloudbuy PLC

07:42 18 Apr 2017

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.

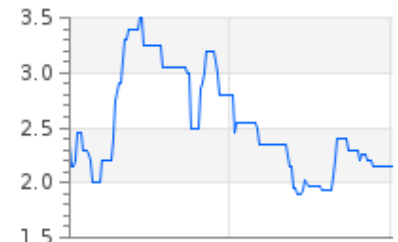
cloudBuy conceded that the outlook remains "challenging", but said the building blocks it has put and is putting in place, should stand it in good stead moving forward.

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.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private

investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Cloudbuy PLC named herein, including the promotion by the Company of Cloudbuy PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).