RNS Number : 2901U
Bango PLC
22 November 2019

Bango PLC

Bango subsidiary Audiens hits targets ahead of plan

Cambridge, UK, 22 November 2019 - Bango (AIM: BGO), the mobile commerce company, is pleased to announce that the revenue and additional targets set for Audiens SRL ("Audiens") at the time of its acquisition (the "Acquisition") in January 2018, have been met two months ahead of expectations. Sales wins with ING Bank, iPer, Captify and other European customers have contributed to the strong growth of Audiens since the Acquisition.

As a result of this success, Marko Maras, the founder and CEO of Audiens business within Bango Group will receive the deferred compensation element of the Acquisition.

Cost and revenue targets met

Since the Acquisition, Bango has operated Audiens as a separate division, developing and marketing its cloud based customer data platform (CDP). Audiens met the ambitious financial targets early by building on its commercial success in Italy, winning new customers, leveraging Bango global presence and expertise, developing its product and providing excellent customer service.

Technology synergies achieved

Alongside the commercial success of the Audiens CDP, Bango accelerated its data monetization strategy by using the software, expertise and relationships gained from the Audiens acquisition in Bango Marketplace. This new Bango product benefits app developers and payment providers, including mobile network operators, and is expected to make a significant contribution to Bango growth in the coming years.

Deferred compensation

Pursuant to the terms of the Audiens acquisition announced in January 2018, Mr Maras retained shares in Audiens and subject to the delivery of certain financial objectives linked to revenue growth and cost control, Bango would acquire these remaining Audiens shares. The financial objectives have now been met and therefore Bango will acquire the remaining shares for a total cash consideration of €1.16m (£0.99m). It is expected that this transaction will be executed in January 2020. As a result, Audiens will be 100% owned by Bango.

Marko Maras, CEO of Audiens commented: "*Growing the Audiens business within the Bango group is a successful model. We end 2019 in a strong position, and I look forward to growing the business further in the years to come*".

Ray Anderson, Bango CEO commented: "*Working with the Audiens team has been a rewarding experience. It has continued to grow its core CDP and data business as part of Bango and is expanding outside Italy building on its powerful, easy-to-use, self-serve capabilities. The Audiens team in Milan has supported Bango developers in Cambridge to adapt key Audiens technology and relationships for use inside the Bango Platform. Bango is now able to monetize data using Bango Marketplace - providing marketable audiences of users with a history of in-app payment. The Bango virtuous circle strategy of accelerating merchant growth by using payment data continues to build and we see significant opportunities ahead for the long-term.".*

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About Bango

App developers, stores and payment providers cross the threshold into the Bango ecosystem to converge, grow and thrive. By bringing businesses together and powering e-commerce with unique data-driven insights, Bango delivers new business opportunities and new dimensions of growth for customers around the world. Being inside the Bango circle means global merchants including Amazon (NASDAQ: AMZN), Google (NASDAQ: GOOG) and Microsoft (NASDAQ: MSFT) can work together with payment partners from Africa to the Americas, accelerating the performance of everyone on the inside.

Bango. Think inside the circle. For more information, visit www.bango.com.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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