

6 November 2023



**LOOPUP GROUP PLC**

**("LoopUp" or the "Group")**

**Exiting Hybridium**

*Strategic decision to exit Hybridium and focus on multinational Cloud Telephony*

LoopUp Group plc (AIM: LOOP), the multinational cloud telephony provider, today announces that it has taken decisive steps to exit its Hybridium business globally, by making an application to the Madrid courts to place the associated Group subsidiary (Mashmegroup SL) into the Spanish 'Concurso' administration process.

The Group acquired SyncRTC Inc. (parent of Mashmegroup SL) in October 2021, and subsequently rebranded its large scale hybrid events technology to Hybridium as part of a strategic shift from serving the education market to serving the corporate market. In our Interim Results announcement of 14 September 2023, we spoke to an ongoing review of the Hybridium go-to-market strategy and that we would make further market announcements in due course.

Following this and a broader Groupwide prioritisation review, the Board has concluded that the Group's financial and operational resources should be laser focused on our strongly growing Cloud Telephony business, and not compromised by the requirements of the earlier stage Hybridium business. Cloud Telephony has demonstrated triple digit growth in customers, contracts, Booked ARR and revenue over the last 12 months, and as such, warrants the focused prioritisation of the Group to maximise forward-looking value creation for shareholders.

The impact of exiting Hybridium will: 1) save the Group approximately €1 million in cash costs over the next 12-month period; and 2) remove approximately €1 million of debt from the Group's balance sheet.

Notwithstanding this decision and based on current year-to-date trading, the Group remains confident of broadly meeting current market expectations for the full year 2023.

**Steve Flavell and Michael Hughes, co-CEOs of LoopUp Group, commented:**

*"While we still believe in the value potential of the Hybridium technology, we have made a broader Groupwide strategic decision to exit Hybridium and focus on maximising the value of our fast-growing multinational Cloud Telephony business. We would like to thank the Hybridium team for their tremendous work and commitment to an exciting and cutting-edge technology."*

**Market abuse regulation:**

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

**LoopUp Group plc**  
Steve Flavell, co-CEO

**via FTI**

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**About LoopUp Group plc**

LoopUp (LSE AIM: LOOP) enables multinational enterprises to consolidate their global telephony provision into a single, consistently managed cloud implementation rather than disparate implementations from multiple carriers. The Group is listed on the AIM market of the London Stock Exchange and is headquartered in London, with offices in the US, Spain, Germany, Hong Kong, Barbados and Australia. For further information, please visit: [www.loopup.com](http://www.loopup.com).