

1 May 2019

## Maestrano Group PLC ("Maestrano" or the "Company" or the "Group")

### Trading Update

#### Update on Major US Banking Project

Maestrano Group PLC (AIM: MNO), the open platform for banking integration, master data management and business analytics announces a trading update resulting from a change in customer priorities.

Maestrano has recently completed delivery of its data visualisation and business intelligence (BI) platform as part of phase 1 of a strategic project for a major US based banking customer. This platform has been marketed to a sample cohort of their business customers, and customer uptake rates have been in line with project expectations.

However, the bank has taken a decision to focus on other areas of its technology and intends to close the BI platform by 30 September 2019. New functionality will continue to be added by Maestrano over the months ahead and further learning achieved from user feedback. The projected subscriber income from the platform formed the major part of Maestrano's revenue forecast and accordingly this change will have a dramatic negative impact on the revenue outlook. The Board intends to reengineer the business to focus on opportunities in the pipeline and the Company has adequate capital reserves to support this new business plan. Further announcements will be made in due course.

#### **Andrew Pearson, CEO of Maestrano, commented:**

"I am proud of the product we have developed. We will now focus on bringing forward new features from our roadmap, benefiting current customers and improving our sales proposition for future customers. We have two Australian clients going live with pilots during May and we continue to pursue opportunities with UK and Eurozone banks, which we believe will lead to new contracts in due course."

#### **Ian Buddery, Chairman of the Board, said:**

"Whilst we are very disappointed with this development, we have built a strong working relationship with the bank which may lead to future projects with them. We are also fortunate in having adequate capital reserves to support the business as we look ahead. We hope that shareholders will recognise our fundamental strengths and perceive the longer-term opportunities. Meanwhile we are seeing confirmation of our product strategy on a regular basis, as many banks express their intention to build digital customer engagement platforms."

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**About Maestrano**

Maestrano develops and deploys a patented cloud-based Platform as a Service that serves the needs of Small to Medium Businesses (SMBs) and large Enterprises (such as major banks and global accounting firms) to access real time, automated management data efficiently on an integrated platform. This technology is called Master Data Management (MDM).

Further information on the Group is available at [www.maestrano.com](http://www.maestrano.com)

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.**