

Shares jump by more than a quarter after IT firm CloudCoCo secures major contract with mystery company

Shares in a Cheshire IT and communications company jumped by more than a quarter in early trading after it announced one of its largest-ever contract wins.

CloudCoCo, which is headquartered in Warrington, has secured a multi-year contract with a new customer in the digital transformation services industry which services clients globally.

The AIM-listed business has declined to name the company it has partnered with but said the contract, which is valued at about £3m, will run for three years.

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It added that it is the largest managed services contract signed by the company since CloudCoCo was formed in April 2018 and will see the customer receive a “high availability hosted cloud platform solution tailored to its needs and managed 24/7 by CloudCoCo’s team of experts”.

Shares in CloudCoCo jumped by more than 26% in early trading, falling back to just over 23% shortly after and then to almost 18% by 8.50am on Monday morning.

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Mark Halpin, CEO of CloudCoCo, said: “It has been a busy few months from an M&A perspective, so I’m delighted to be able to follow that activity with a new business win of this magnitude. We look forward to working with our new customer to take their IT infrastructure to the next level.”

Non-executive chairman Simon Duckworth added: “This agreement is a great example of our focus on landing larger and longer contracts that provide greater visibility of revenues paying off.

“We now have the right infrastructure and team in place to pursue more of these kinds of opportunities, and are confident of making continued commercial progress.”

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