

## Arrowpoint Technologies

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# Arrowpoint to start with a junior listing

By **Andrew Johnson**

A COMPANY with ambitions to join the main market of the London Stock Exchange will see its shares start trading on a junior market this week.

But instead of taking the traditional route via Aim, Indian software and services firm Arrowpoint Technologies will be joining Plus later this week.

It has raised £120,250 through an open offer at 13p a share, and will have a market value of £26million.

Although Arrowpoint was formed three years ago, the history of parts of its business go back 30 years and it is profitable.

According to managing director Santanu Nandy it is set for strong growth. In short, it should be the type of company Aim should be attracting.

In explaining the decision to join Plus, Nandy echoes many other critics of Aim. "Plus was one third



**Arrowpoint chief Santanu Nandy**

the cost of Aim," he says. "And with a value of £26million, we would be one of a number of similar-sized companies on Aim, while on Plus we will be one of the biggest."

The company has developed software to help US final salary

pension fund actuaries calculate their liabilities.

The software takes their assumptions and then applies them to all members of the scheme.

Clients already include US retirement services giants such as Mass Mutual, Principal Financial and The Pension Benefit Guarantee Corporation.

Nandy says demand for software will start to grow strongly over the next 12 to 18 months following changes to US pension regulations that require even more actuarial calculations.

The company will also expand by providing a further range of services through a centre in Chennai, India.

Its business model is designed to ensure steady income.

Rather than selling software, it "rents" it to clients.

Nandy believes the company could move on to the main market within two years.

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### Arrowpoint to target PLUS market to gain more credibility

**ANOTHER NEW** listing for the PLUS market as Arrowpoint Technologies, the pension industry software group, is due to hit the market this week.

The group, which has been operating for more than 25 years but

came under new management two years ago, does not lack ambition.

The move to PLUS is designed to give the company more credibility with clients, and with a projected market capitalisation of about £26m, it will be one of the bigger

companies on the exchange. Arrowpoint is raising less than £1m and concedes its shares will have limited liquidity, but Santany Nandy, Arrowpoint's group managing director, says it will try to hit the main market as soon as possible.