

Arrowpoint Technologies

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Arrowpoint set to list on Plus Markets

SOFTWARE

By Philip Stafford

An Indian software company is planning this month to list on Plus Markets as a prelude to a move to the main market, in a further indication of the appeal of London's newest stock exchange to overseas companies.

Arrowpoint Technologies, which provides software for pensions and retirement benefits administration in the US, has filed for an application to list on Plus this month and full admission could come as soon as the end of this week.

The group is only raising £120,000 via subscription to give it a valuation of about £26m but plans to move after a couple of quarters of meeting its forecasts.

"We intend to leave Plus and go to the main market at the first opportunity," said Santanu Nandy, presi-

dent and chief executive. "We will not delay the opportunity," he said.

The group chose Plus as the costs of listing on Aim were too onerous.

Many London-based investors have been disappointed after some foreign companies obtained a London listing but failed to prosper or communicate regularly with the City.

"I don't think it will happen with Indian companies and it will not happen with us," said Mr Nandy.

The group hired Graham Cole, former partner at Deloitte Haskins and Beeson Gregory, as non-executive director to act as its intermediary with the City.

Arrowpoint's clients include Amtrak, Cigna, Dupont and Johnson & Johnson. Analysts forecast the group will see revenues for the year to March 31 rise from \$11.8m to \$16m and pre-tax profits rise from \$434,000 to \$900,000.