

NetDimensions raises £3m on admission to AIM

Software publisher NetDimensions has raised £3 million (before expenses) on its admission to AIM.

NetDimensions is a software publisher that provides companies and government agencies with enterprise-class learning, knowledge and performance management related software and services, enabling clients to manage the delivery and administration of employee training programmes. The Company's product is the Enterprise Knowledge Platform ("EKP"), a Learning Management System ("LMS"). All three enterprise-class versions use the same source code, enabling clients to easily upgrade from the entry level product to full functionality, in line with the growth of their business and/or their desire to increase EKP use across the business.

Jay Shaw, CEO of NetDimensions, said: "We are delighted with the success of our fundraising and Admission to AIM. The market for our EKP product is global, and growing rapidly. The funds we have raised on AIM will enable NetDimensions to continue the expansion of its marketing and sales capabilities and our new profile as an AIM-listed company will increase our competitiveness in our core markets."

Teather & Greenwood Landsbanki is the company's nomad and broker. Jeff Keating led the team assisted by Simon Brown who said: "The IPO was an excellent move for NetDimensions. Listing on AIM will raise the profile of the company and the net proceeds of £2.3 million will be used to increase the sales and marketing capability of the Company and provide funds for the potential acquisition of one or more regional distribution partners.

"NetDimensions operates within the fast growing Learning Management System (LMS) market and competes effectively against much bigger NASDAQ listed companies such as Saba and SumTotal Sytems.

The IPO of NetDimensions was a unique opportunity for UK investors to gain exposure to this global growth industry on the London market and was enthusiastically received."

Philip Quigley, assisted by Natasha Lee, led the Nexia Smith & Williamson team that acted as reporting accountants to the IPO. Mr Quigley said: "From our perspective, the transaction involved a multinational business based in Hong Kong. We were able to utilise the resources of our international network to bring the transaction to a successful conclusion."

Clarkson Wright & Jakes acted as solicitors to NetDimensions (Holdings) Limited. CWJ was involved in the due diligence process, which involved input from Cayman, Hong Kong and US legal advisers. CWJ was also involved in the drafting of the admission document, the finalisation of the arrangements with Capita in respect of depositary interests, ensuring that UK corporate governance principles were adopted by the company and negotiating the placing documentation.

Andrew Wright headed up the team and said: "Given the progress of the company in the marketplace, an IPO seemed like the logical step to take; to ensure that the company's profile was further increased and to assure potential clients of its stability. With that in mind, we are looking forward to working with the company to achieve these goals.

"The most interesting part of the transaction was the product itself; the demonstrations of the company's product, EKP, ensured all parties were on board at an early stage. The combination of that and the dynamic management team made the transaction a pleasure to work on."

K&L Gates acted as legal adviser to the placing with Owen Waft leading the team.

NetDimensions admission to AIM

Nomad and broker:



Teather & Greenwood | Landsbanki

Legal adviser:



Reporting accountants:

Nexia Smith & Williamson

Legal adviser to the placing:

K&L | GATES

Kirkpatrick & Lockhart Preston Gates Ellis LLP