

EU supply PLC

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EU Supply raises £5m and plans AIM listing as looks to EU opportunity

Software provider EU Supply (LON: EUSP) aims to tap into the e-procurement market in the highly regulated EU as it raises £5 million and unveiled plans to list on London's AIM.

The company believes demand for e-procurement solutions in the EU public sector will grow as authorities seek to comply with expected legislation and reduce costs.

The company already has an established multi-lingual e-procurement platform called CTM for e-sourcing, e-tendering and contract management, which is used by over 6,500 European public sector bodies in 10 member states.

Last year, it posted revenues of £1.6m and was recently awarded a contract, worth over £2.8m, from the Norwegian government.

The £5m raised will be used to recruit additional sales people and bid management employees to market its offerings to prospective clients across the EU member states.

Chief executive and founder of EU Supply Thomas Beergrehn said: "We have been delighted by the support shown by the investors.

"With new EU directives expected to be introduced in 2014, and all member states seeking means to reduce costs and seek better control and transparency of procurement processes, the funds raised through the placing will provide us with the firepower to capitalise on what we believe to be a significant market opportunity."

The shares are expected to begin trading on AIM on November 13.

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1 Year Share Price Graph



Share Information

Code: EUSP
Listing: AIM
Sector: Software & services
Website: www.eu-supply.com

Company Synopsis:

EU-Supply's Complete Tender Management (CTM) is a comprehensive tool that allows tenders to be created, distributed and evaluated without the need to create and manage paper documents. CTM makes the tendering process easier for both buyers and suppliers and covers the entire process including the contract management phase.

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