

# ASAP to raise funds on Ofex

By Anna Minton

ASAP International, an IT services group specialising in head-hunting, consultancy and training, is preparing for the largest-ever fund-raising on Ofex, the over-the-counter stock market.

The company, which numbers the BBC, Royal & Sun Alliance and AstraZeneca among its clients, is partnered with Goldmine, a software business which specialises in managing customer relationships.

ASAP's recruitment web site, with a candidate database of 38,000 people, plans to advertise jobs under site names including pivotal-jobs.com and student-careers.com.

ASAP is seeking to raise £5m on Ofex to fund sales and marketing and provide working capital.

An application for an Ofex trading facility is also being made in parallel with the share offer.

Some 20 per cent of the shares are to be offered at 80p each, valuing the company at £25m.

Projected sales for the first year of trading are £2.1m, with expected losses of £1.8m.

Estimated turnover rises



Jonathan Blain: group is a 'business-to-business services organisation'

to £12.1m in the second year, with projected profits of approximately £700,000.

Jonathan Blain, chief executive of ASAP, has managed the group since 1995, when he joined from the Mobil Oil Corporation.

"We want to establish ourselves as a leader of services in high-growth, technology

driven markets," he said.

"We're a business-to-business services organisation, delivering services to high growth markets which need resources which we might provide through our recruitment, consultancy or education and training arms."

Paul Rolph is non-executive chairman, Michael

Walker Smith group finance director and company secretary, and Simon McNeill-Ritchie and Walter Goldsmith are non-executive directors. Capital Strategy is adviser to the company.

The list of subscribers opens on February 29 and the offer closes on March 16, or earlier if fully subscribed.