

CASE STUDY Aspire Technology Ltd

Company Overview

Aspire Technology is a Software and Services company, focused on delivering technology based solutions into the global IT supply chain.

Launched in 2003, Aspire has built up a strong brand for its services, particularly in the European Market place, providing solutions into every major country in Europe and the Middle East. Over the past 12 months, the focus has been on securing a global customer base, and Aspire recently won contract agreements with two of the largest software companies on a global basis.

Aspire's value to its customers is to increase the sales of annuity based revenue associated with subscriptions, maintenance and support services. Whilst this is a very significant revenue stream for the industry, it has been traditionally overshadowed by the even larger new product sales.

How Connect Helped

Aspire presented at Connect Yorkshire's investment forum in November 2008, where some of Yorkshire's most exciting high growth businesses present their propositions.

They wanted to raise £200k of funding as their application required further development to ensure it is fully scalable and suitable for further global roll outs.

In the months leading up to this event, considerable care and time is taken to prepare companies to perfect their pitch, so that on the day are highly professional and attract the interest of potential investors.

Aspire received tailored support and advice from mentors at KPMG and DLA Piper; which they found to be of enormous value.

Positive Outcomes

Since engaging with Connect, Aspire used the Investor Readiness Programme to raise over £200k of new funding, which was the main aim when they began. Not only had Connect helped directly in the process, but they also identified a new Finance Director through contacts made during the various meetings, who is now tasked with managing the process of raising any further funding which they require.

Aspire's business is currently growing at around 100% and fresh capital is essential if they wish to maximise the opportunities that are open to them. Due to the current economic climate the usual sources of raising finance has proven more difficult for companies to obtain. Connect Yorkshire provides a route to raising finance and has proved to be the catalyst for Aspire to drive their business growth into 2009 and beyond.

Since Connects involvement not only has it helped secure the jobs of the 70 staff, in West Yorkshire, they anticipate creating another 30 skilled roles in the next 6 months which include software development, project management and multilingual sales roles.

As a result of Connects involvement, Aspire had direct requests for further meetings from: Catapult, Key Capital Partners, Capital for Enterprise, IQ Capital, Sparta Soft and Mainsheet Corporate

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"On the actual day of Connects Investment Forum, we received meeting requests from 6 separate parties. The feedback from the VC groups was very positive, and we have a busy few weeks ahead of us.

When I compare the end presentation result to how we started the process, I can see a huge level of influence from all of you. I'm very grateful for the levels of support and encouragement that we received from both the Connect team and sponsors of Connect."

Fact File

Company Name

Aspire Technology

Business

Provider of software and services to the Global IT industry.

Key Contact

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