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SmartSpace Software sells enterprise software business for £4.6m

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Source - SMW

SmartSpace Software has completed the sale of its enterprise software business to Four Winds Interactive UK for a cash consideration of £4.6m.

SmartSpace said it had entered into and completed a sale and purchase agreement, to sell the entire issued share capital of SmartSpace Global and certain contracts of its US subsidiary, Smartspace USA for an estimated consideration of £4.6m, payable in cash on completion, together with a further deferred payment of £0.4m, payable on receipt of corporation tax R&D tax credits.

Following the sale, the three operating companies in the group will be Space Connect, SwipedOn and Anders & Kern, while the group said that its fixed costs are expected to 'reduce considerably'.

It announced that group headcount will decrease from 93 to 55 and the number of offices has decreased from four in the UK in January to one, with the group now located in Mildenhall in Suffolk, which is owned by Anders & Kern.

SmartSpace chief executive Frank Beechinor said: 'This transaction gives us the opportunity to exit the enterprise software market and the proceeds from the sale will strengthen our balance and will ensure we have the firepower to fully exploit the significant opportunity that exists for our products in the small to mid-market.'

At 10:03am: (LON:SMRT) Smartspace Software Plc Ord Shs 10p share price was +7.5p at 69p