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SmartSpace Software Plc SwipedOn has seen a net increase of 22% to more than 2,700 customers

SmartSpace Software Plc (LON:SMRT), the leading provider of 'Integrated Space Management Software' for smart buildings, commercial spaces and hospitality, announced that trading for the year ended 31 January 2019 was in line with market expectations.

In June 2018 SmartSpace announced the disposal of its Systems Integration and IT Managed Services divisions for a total cash consideration of £21.6m (the "Disposal") following a decision by the board to focus exclusively on building a Software as a Service (SaaS) business which can command better quality revenues both in terms of higher margins and also greater visibility. The Company is now focussed on developing its space optimisation software for the workplace.

The Disposal has provided additional capital for the Company to invest in accelerating the development of its SmartSpace platform increasing the market opportunity from multi-national enterprises and mid-market reach. It has also allowed SmartSpace to accelerate its routes to market by further investment in its direct and indirect sales and marketing capability. Testament to this strategy are two significant deals announced in recent months, one of which being with a major global financial institution.

The Disposal proceeds have also enabled SmartSpace to consider acquisition opportunities that have the potential to accelerate the growth of the Group by broadening SmartSpace's suite of software products in the smart building and co-working space markets, expanding the Company's geographical reach and/or targets which would bring with them a relevant established client base.

In October 2018 the Group announced the acquisition of SwipedOn Limited, a fast-growing SaaS business offering a visitor management solution to customers globally on a monthly subscription. With the focus on new customer acquisition, SwipedOn has seen a net increase of 22% to more than 2,700 customers since the business was acquired.

The Company expects to announce its Final Results for the year ended 31 January 2019 by the end of April 2019.

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