

## SMALL CAP BRIEFING

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The group's strategy of targeting local authorities is also paying dividends, and recently secured new members included Brighton and Hove city council and Bedfordshire and Luton Economic Development Agency.

Shares in the group rose 1p yesterday to 16p.  
Andrew Goddard

### ITrain moves to boost UK presence

ITrain, the IT training software group, yesterday moved to boost its presence in the UK with the acquisition of Applied Interactive, a rival software company, for up to £1.2m in cash, shares and debt.

The company, which does most of its business in Germany, will pay an initial

cash consideration of £556,000 for Applied Interactive, a private company based in Cranfield, near Milton Keynes, Buckinghamshire.

It will also give Applied about 2.8m new shares in the combined company at 0.2p each and pay off £193,000 from outstanding loans.

ITrain said it would pay an additional consideration of up to £170,000 in cash and shares if 2005 performance targets were met.

News of the acquisition came as ITrain revealed it would place 12.5m new shares at 8p a share to raise cash and fund operations, conditional on completion of the acquisition.

The company's shares fell 1p yesterday to close at 9½p.  
Kevin Allison

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### Small Cap

#### Rises

Whitehead M

Concepta

Marlborough

Bookers

In Tec Telecom

FTSE Small C

Ex Inv Trusts

650

600

2550

2500

2450

2450

2450

Auto

#### Falls

Trottrak

Jarvis

Courts

Radstone Tech

BATM Adv Cor

Source: Thomson