



**POLE POSITION** Teamworks's Simone Schehtman and Michale Bryant with Investbx's Sue Summers

# They're off!

Teamworks Karting has become the first company to apply to join Investbx, the online share trading platform for West Midlands small and medium-sized enterprises.

Teamworks, the Birmingham-based indoor karting track operator, is raising up to £1m through a share issue that values the individual shares at 36p and the company at £3.86m.

Investbx has received subscriptions of £480,000 for Teamworks' shares during the initial marketing period. It is now looking to raise the balance of funds through an offer to the public.

Teamworks' fleet is the only indoor kart fleet in the UK to use indoor electric cars rather than noisy petrol and LPG karts.

As a result, it is able to operate from city centres where the directors of Teamworks Karting consider the market is strongest for business-related events, including corporate team-work activities, conferencing and social events.

The company's Birmingham circuit has reported sales growth of an average of over 54 per cent per annum in its first two years.

Now, it plans to use the finance raised, and additional bank lending, to buy existing circuits around the UK and build new sites, with one such site already identified in the Thames Valley area.

Marketing director Simone Schehtman, who founded the business alongside managing director Michael Bryant, said: "We've a tested business model and a growth story which we believe will appeal to investors. With a sound financial platform and a quotation via Investbx, we'll be able to build through acquisitions and organic growth. We've no doubt that we will become the lead consolidator in a fragmented industry."

Investbx chief executive Sue Summers said: "Our aim is to bolster confidence in local businesses by providing a mechanism to allow good quality and well prepared smaller businesses to raise up to £2m in a cost efficient way, through making the connection for them with private investors.

"We're delighted by the response to date, despite adverse market conditions and concern over interest rates. Teamworks' application to join Investbx illustrates that we're progressing well with our strategy."

Now that the first company is on its way to joining Investbx, the market is preparing to announce more potential flotations ▶