

Ideagen PLC Reports Strong Performance Despite Pandemic

Acquisitions, Transition to SaaS and Market Growth Contribute to a Successful Financial Year

LONDON, UNITED KINGDOM, July 22, 2021 /EINPresswire.com/ -- Leading global provider of software for highly regulated industries, [Ideagen Plc](#), has today announced its audited results for the year ended April 2021. The company's performance has been in line with expectations despite the pandemic, and its strategic acquisition plan, continued transition to a SaaS model and general market growth all contributed to the successful year.

The global Governance, Risk and Compliance market is expanding rapidly as regulation increases and companies become more aware of the importance of good governance. It is currently estimated to be worth \$31bn annually.

Ideagen's products make it easier, quicker and more cost effective for companies operating in regulated industries, such as financial services, aviation, life sciences and manufacturing, to meet their compliance, risk and QHSE (quality, health, safety and environment) obligations.

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Ben Dorks, CEO of Ideagen Plc



Ideagen CEO, Ben Dorks



For the year ended 30 April 2021, Ideagen recorded a growth in total recurring revenues of 26% from £43.1m in FY2020 to £54.2m. Recurring SaaS revenues grew 47% to £32.2m, highlighting the continued success of the business' transition to a SaaS model. Total revenue increased by 16%

to £65.6m and adjusted EBITDA grew by 24% to £22.9m.

During the financial year Ideagen raised almost £50m in order to fund its acquisition pipeline and completed three significant acquisitions: Qualsys, Huddle and Qualtrax. This took the total number of acquisitions Ideagen had made to 21. In the post-close period Ideagen has already announced a further two acquisitions and there is the appetite, funds available and pipeline to support more. This is in line with the company's strategy to continue to grow based on product development and acquisitions that will enhance the company's offering to customers, speed entry to new sectors and expand the customer base geographically.

International growth also continued in the financial year, with international revenues now accounting for 56% of total revenues, an increase of 13%. The main markets for Ideagen are the US, Europe, SE Asia and the Middle East.

CEO of Ideagen Plc, Ben Dorks, said: "I am very proud of our performance in the past year despite the pandemic, which reflects our strong position and is testament to our commitment to becoming a SaaS business.

"Our Annual Recurring Revenue book (ARR) was up 50% at approximately £69.3m so we approach the future from a position of strength and look forward to building on this momentum by continuing to invest in our people, develop our products, and serve our customers.

"Ideagen has an excellent foundation from which to fund continued growth and to develop a leadership position in the global market for compliance software for regulated industries. "The dedication and resilience of the Ideagen team together with the continuing successful execution of our growth strategy give me great confidence about the current year and beyond."

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Heather Astbury
Ideagen
+44 7340 158049
[email us here](#)

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