

Ideagen (AIM:IDEA) Acquires Redland Business Solutions Ltd

LONDON, UNITED KINGDOM, June 10, 2019 /EINPresswire.com/ -- Ideagen plc, the UK-based, leading global software firm, today announced the acquisition of Redland Business Solutions Ltd for £15.8 million.

Based near Birmingham, UK, Redland Business Solutions ('Redland') is a RegTech software-as-a-service (SaaS) company which supplies regulatory and compliance software to the financial services industry.

Its leading software platform, 'Insight', provides banks, investment managers, asset managers and insurance companies with solutions that underpin the Senior Managers & Certification Regime (SM&CR) and individual employee competency.



Ideagen CEO, Ben Dorks

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Ben Dorks, Ideagen CEO

Redland currently generates revenue of circa £4.2 million – of which around £3 million is recurring. The company brings more than 40 clients to the Ideagen Group, including, 7 FTSE 100 and 2 Fortune 500 companies. Clients include, Nomura, Santander, Investec, Hargreaves Lansdown and Rathbones.

Ideagen CEO, Ben Dorks, said: “Redland is a high growth, successful and profitable software company which will significantly strengthen our audit and risk business unit. It is a single product, brand rich organisation which cements

our position in the financial services vertical and, at the same time, falls in line with our key business strategy of migrating to a SaaS business.

“This acquisition enhances Ideagen’s financial services domain knowledge and provides us with ‘first mover’ advantage in relation to SM&CR compliance and in the general regulatory evolution of the financial services industry.”

David Hornsby, Executive Chairman of Ideagen, said: “Redland is an extremely valuable addition to the Group and is in line with our strategy of acquiring Integrated Risk Management businesses that have strong intellectual property (IP) and growing recurring revenues.

“Financial services is an important vertical market for Ideagen and the combination of Redland’s Insight platform with Ideagen’s Pentana will provide a compelling proposition covering internal audit, risk management, certification and SM&CR compliance.”

SM&CR is a 'root and branch' review of the standards of accountability for each relevant staff member within every Financial Conduct Authority regulated firm.

It took effect for banks, building societies, credit unions and dual-regulated (FCA and PRA regulated) investment businesses in March 2016 and rolls out to all other FCA regulated firms on 9th December, 2019, replacing the Approved Persons Regime.

Joel Turland, Executive Chairman at Redland, who – alongside current CEO Gary Muchmore – will step down from his position following the acquisition, said: "We are delighted that Redland will be joining the Ideagen Group, which truly is a global organisation in the governance, risk and compliance software space. With thousands of clients globally, Ideagen will be able to introduce our Insight product to a range of new clients.

"Ideagen is not just acquiring an outstanding product in the form of our 'Insight' solution, but is also gaining a superb team with exceptional industry domain which successfully develops, markets, sells and supports it across the UK.



Joel Turland of Redland Business Solutions



Ideagen Corporate Logo

"I am looking forward to seeing 'Insight' and the wider Redland team going from strength to strength with the expanded reach and opportunities available via Ideagen."

www.ideagen.com

<https://redland-solutions.co.uk/>

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