

Ideagen Plc Expected to Deliver 11th Consecutive Year of Revenue Growth Despite Difficult Trading Conditions

- Revenue expected to be up 21% year-on-year
- ARR Book increased 34% to £48.7M

NOTTINGHAM, UNITED KINGDOM, May 19, 2020 /EINPresswire.com/ -- Leading global provider of information management software for the governance, risk and compliance market, [Ideagen Plc](#) (AIM:IDEA) today published a trading update for the year ended April 30, 2020, and an outlook for the coming financial year.



Ideagen CEO, Ben Dorks

Ben Dorks, Chief Executive of Ideagen Plc, commented: "We are pleased to report that despite the impact of COVID-19 the Group has continued to perform well in delivering another year of quality earnings growth underpinned by strong cash generation. The Group has now successfully transitioned to primarily a recurring revenue model and has quickly responded to the new business environment and challenges that we face. I would like to thank everyone at Ideagen for their commitment and support during these difficult times."

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It is expected that the Group will be able to report a growth in revenue of 21% at approximately £56.6m, making this the eleventh consecutive year that the business has recorded a growth in revenue.

During the year, Ideagen gained 458 new customers, including Jet Propulsion Laboratory (NASA) and Baker Tilly, and increased Annual Recurring Revenues (ARR). The Board considers ARR to be

the main measure of growth and the basis for future financial success. ARR recognised during the year is expected to be £43.1m, representing an increase to 76% of total revenues from 67% the previous year.

The ARR book increased 34% to £48.7 million, arising from both strong organic growth of approximately 19% and acquired ARR from three acquisitions made within the year.

Ideagen continues to experience growth across a wide range of industry sectors and geographies. Despite the challenging economic times, Ideagen's

customers consider their products to be essential and therefore the company has not experienced the sort of downturn many other companies are facing at the current time.

A refocusing of company strategy at the end of the financial year and the implementation of a prudent cost reduction programme, that has released £4m of annual savings, means the Group has the right financial model to meet market expectations for the current year and continues to intend to pay a dividend in respect of the financial year, in line with its progressive dividend policy.

Due to the current circumstances with regards to coronavirus and the expected impact this will have on the audit process, the company's full year results will be published later than normal. The expected date is now on or around Sep 22, 2020.

Click to read the [full trading statement](#).

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Ben Dorks, Ideagen Chief Executive Officer

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