

Ideagen Plc Half Year Trading Ahead of Last Year Despite COVID

- Trading for six months to Oct 31, 2020 delivered ARR growth of 20% & adjusted EBITDA growth of 25%
- David Hornsby to step down as Chairman

NOTTINGHAM, UNITED KINGDOM, January 26, 2021 /EINPresswire.com/ -- A global supplier of regulatory and compliance solutions, Ideagen Plc, has today released another very positive set of half year results, recording ARR growth of 20% and adjusted EBITDA growth of 25%.



Ideagen CEO, Ben Dorks

The ARR book (which is the contracted revenue to be delivered over the coming 12 months) has increased by 13% during the first six months to approximately £54.8m (April 2020: £48.7m),

arising from both strong organic growth of approximately 7% (13% on an annualised basis) and 6% of acquired ARR from the acquisition of Quallsys in August 2020. ARR is what the Board considers to be the primary growth metric and driver for long term value for the Group.

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Ben Dorks, CEO of Ideagen PLC

Organic growth has come from increased business with existing customers and 270 new customer wins during the period.

These figures are a further indication that the Board's strategy of growing the business organically and through the right acquisitions is delivering real value for the

business.

CEO of Ideagen Plc, Ben Dorks, said: “I am pleased to report another excellent first half of Ideagen's financial year. We continue to execute our strategy, delivering growth both organically

and through acquisitions, and have invested in the Group without compromising our disciplined approach to costs. Our business model has remained resilient throughout the pandemic, with growth being driven from a number of industries.

“Cash generation has been strong which, coupled with further growth in new SaaS recurring revenues and an increase in repeat business from our growing customer base, provides a strong platform for the second half. Given the size and longevity of the Regulatory and Compliance market and the Group's position as a leader in the space, the Board is optimistic about our continued growth prospects.”

Ideagen Plc has also made a very positive start to the second period of the financial year. The business raised almost £50m (£48.7m) in funds to finance its acquisition pipeline in December 2020 and later that month made its 20th and largest acquisition to date, with the purchase of Huddle for £28m.

As well as strengthening Ideagen's offering of products for highly regulated and security conscious industries, Huddle brings with it an expected ARR of £10.5m.

Dorks said: “The acquisition of Huddle is our biggest ever and I am hugely excited by the opportunities it will provide us with. Bringing together Huddle and PleaseReview will result in a hugely compelling offering of secure document collaboration and compliance software that will meet the needs of the toughest regulatory environment. This means we will be extremely well placed to take advantage of the growth in regulatory requirements and the increased need for people to be able to work remotely, while maintaining the ability to collaborate on projects.”

The business has also announced that Chairman, David Hornsby, will retire in May 2021. David established the Ideagen Group in 2009 and was its CEO until 2018, when he was succeeded by Ben Dorks.

Dorks said: “I have worked closely with David for the last eight years and what he has helped Ideagen to achieve in that time is incredible. I look forward to working with the Board, the Executive team and everyone at Ideagen to build on the fantastic legacy Ideagen has and to continue to scale new heights as a business.”

The role of Chairman will become a non-exec role and will be taken on by Richard Longdon, Ideagen's most senior non-exec director and a former executive of Aveva Group Plc. During his 33 years at Aveva he steered the business from a £7m management buyout to a value of £1.4bn when he retired in 2016.

The executive duties that were previously part of the Chairman's role will be handled by Ben Dorks and Emma Hayes, Ideagen's CFO, who has 10 years' experience in corporate finance with Deloitte and brings significant M&A expertise to the Group.

[To read the full results click here](#)

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