

# Ideagen Strengthens Presence in the Global Assurance Sector with the Acquisition of Qualtrax

NOTTINGHAM, UNITED KINGDOM, March 9, 2021 /EINPresswire.com/ -- Leading provider of software for companies operating in highly regulated industries, [Ideagen Plc](#), has today announced the acquisition of US firm [Qualtrax](#).

Based in Blacksburg, Virginia, USA, Qualtrax was founded in 1993 and has been named one of Virginia's top small businesses to work every year since 2018. Qualtrax works with companies to help them meet their assurance obligations and goals through document management, automating key business processes, streamlining training management and ensuring critical industry regulations are met.



Ben Dorks, Ideagen Chief Executive Officer

Qualtrax has around 340 clients, including WalMart, the D.C. Office of the Chief Medical Examiner, Colorado Bureau of Investigation, SABIC Innovative Plastics and the Arkansas State Crime Lab.

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*Ben Dorks, CEO of Ideagen  
PLC*

Ben Dorks, CEO of Ideagen, said: “We are delighted to be able to announce the acquisition of Qualtrax today. The global assurance market is of key interest to Ideagen. Qualtrax’s product, customer base and reputation in the market will enhance our existing compliance offering and provide us with an excellent springboard from which to grow in this sector.”

Qualtrax recorded revenue of approximately \$5.2 million

for the year ended 31 December 2020, growing from \$4.5 million in the previous year, and modestly positive EBITDA. Qualtrax currently has an annualised SAAS recurring revenue book of approximately \$5.1 million which has grown strongly over the last two financial years. Ideagen expects to maintain a double-digit revenue growth trajectory.

Amy Ankrum, President and CEO of Qualtrax said: "I am extremely excited about the opportunities that becoming part of the Ideagen family will bring to Qualtrax and all our people. We share a similar culture and values, with our purpose being to make life easier for companies doing crucial and highly regulated work. With Ideagen's global footprint and vast expertise in compliance and related sectors, we will be able to reach more companies in the US and overseas."

Dorks continued: "We see the US as a key growth market for Ideagen, which is why we are so delighted to be taking on all of the current team of 40 people at Qualtrax, as well as their existing premises in Blacksburg, Virginia. The US currently accounts for around 35% of our sales and we see this acquisition as a way of increasing that percentage in a controlled and focussed manner."

The Qualtrax base in Virginia will also become Ideagen's US headquarters and will be home to around 80 people in the initial stages. The plan is to grow the US operation from this base and expand the business throughout the US.

This is the first acquisition for Ideagen in 2021 and the 21st overall. It fits perfectly with the company's clear strategy of growing the business both organically and via acquisitions that deliver real benefits in either sector expertise or geographical footprint.

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