



Ideagen Announces £15.6m Acquisition of Key Competitor Qualsys

Leading international provider of software for the audit, risk and compliance market, Ideagen Plc (AIM:IDEA), has today announced the acquisition of key competitor, Qualsys, for £15.6m.

Qualsys is an EQMS (Electronic Quality Management Software) company based in Sheffield. The business was started in 1995 by Mike Pound and Mike Bendall and now employs more than 50 people. Its products are used by more than 500,000 people in more than 120 countries. Qualsys has blue chip customers, such as Diageo, Unilever, Honeywell and BT, across a range of industries, including pharmaceutical, healthcare, complex manufacturing and food and drink.

In 2016 Qualsys started to develop a new cloud native version of their software (Version 7) using the latest web technologies available and has now invested more than £3m in R&D. The product was launched late last year and has been well received by the market, securing new customers across multiple industries.

Ben Dorks, CEO of Ideagen said: "This is fantastic acquisition for Ideagen and will have a significant impact on our position in the EQMS market. The latest iteration of their product will sit perfectly within our Q-Pulse product family and will integrate into the Quality Management component of our Quality, Health, Safety and Environment (QHSE) cloud platform.

"This will ensure we can offer our existing and new customers, the latest developments in EQMS, together with the tried and tested expertise of Ideagen's team of developers and support people, as well as a wider suite of products to meet all of their audit, risk and compliance requirements."

The deal is expected to contribute £0.6m in EBITDA within the current financial year and £1.5m in the year to April 2022.

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About Ideagen

Ideagen is a UK-headquartered, global technology company quoted on the London Stock Exchange AIMmarket (Ticker: IDEAL).

The Group provides software and services to organisations operating within highly regulated industries such as aviation, banking and finance, life science, healthcare and manufacturing with its main operational premises spread throughout the UK, EU, US, Middle East and SE Asia.

With an excellent portfolio of software products including Q-Pulse, Coruson, Pentana Audit, Pentana Risk and PleaseReview, Ideagen helps its clients reduce costs, improve operational efficiency, strengthen compliance and oversight and anticipate and manage every detail of risk.

Currently, more than 5,000 organisations use Ideagen's products including eight of the top 10 UK accounting firms, all of the top aerospace and defence companies and 75% of the world's leading pharmaceutical firms.

Ideagen's diverse and varied customer base includes many well-known, global brands such as British Airways, Aggreko, BAE, Ryanair, US Navy, KLM, BBVA, Bank of New York, Commerzbank, Meggitt, Heineken, Johnson Matthey, Haeco Group and European Central Bank. As well as this, Ideagen counts 180 hospitals across the UK and US amongst its client base.