



Biggest ever acquisition for leading software solutions provider, Ideagen PLC

Leading global provider of information management software, Ideagen PLC, has today announced its biggest acquisition to date.

Sydney-based RegTech provider, CompliSpace has been successfully acquired by Ideagen for a sum of AUD\$105 million (approximately £57.7 million), in a deal that will boost Ideagen's footprint in a new geography, expand its commercial offering and enhance its Annual Recurring Revenue (ARR).

A fast-growing provider of Governance, Risk, Compliance (GRC) and Policy Management software, CompliSpace offers risk-based software programs and education to organisations principally in the education and social care sectors, where Ideagen sees globally compelling structural growth tailwinds.

Ideagen already provides global software and services to more than 6,000 highly regulated customers across multiple industries such as [aviation](#), [financial services](#), life-sciences, [healthcare](#) and [manufacturing](#) with operations throughout the UK, US, Europe, Middle East and South-East Asia.

The acquisition of CompliSpace is Ideagen's 24th since its admission to UK AIM market, continuing what has been a successful strategy of growth via strategic acquisitions that add to Ideagen's geographical and sector expertise.

Ben Dorks, CEO of Ideagen, said: *"The acquisition of CompliSpace delivers three clear strategic objectives for Ideagen – a complementary commercial offering with a compelling growth opportunity, a strong footprint in a new geography, and enhances our ARR."*

"We see a significant opportunity to leverage CompliSpace's Australian footprint with our existing product suite, while also expanding its customer base within Europe and North America – in line with our strategy to grow both our geographical and sector expertise."

"We are very excited to add CompliSpace to our business and underline our commitment to supporting customers operating in highly regulated environments with high quality software solutions across a range of platforms."

Complementing Ideagen's existing suite of products, CompliSpace's proprietary software platform simplifies complex and time-consuming GRC tasks covering Policy Management, Learning and Assurance by mapping a company's policies and procedures to regulatory obligations. Supported by online learning, automated workflow and simple reporting this helps customers focus on their core purpose, centralising information in an easily navigable manner allowing for better overall governance.

CompliSpace recorded revenue of AUD\$15.4 million (approximately £8.4 million) and a loss before tax of AUD\$3.6 million (approximately £2.0 million) for the year to 30 June 2021 with net assets of AUD\$11.6 million (approximately £6.4 million) at that date. The acquisition will be funded from Ideagen's existing resources.

As part of the transaction, CompliSpace CEO David Griffiths will remain as Regional Senior Vice President, and will continue to hold a significant shareholding in the business.

"Joining Ideagen ensures that CompliSpace can fulfil our vision and purpose beyond Australia, and support schools and aged care facilities to better service their customers across Asia, North America, the UK and Europe," Mr Griffiths said.

"We look forward to bringing Ideagen's world-class risk and compliance software services to Australia, while taking our software, expertise and skills to the world."

Founded in March 2007, CompliSpace has served more than 950 clients in Australia including more than 730 schools and more than 135 aged care facilities across the country. Its software as a service offerings provide customers with both content and a cloud-based software platform to monitor their compliance with relevant industry and legal regulations.

CompliSpace was named the fifth most innovative professional services company in 2019 by the Australian Financial Review for its PLAR "PolicyToCulture" framework. The company was founded in March 2007 and now has more than 90 staff with offices in Sydney, Melbourne, Brisbane, Perth and Adelaide.

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About Ideagen

Ideagen's software helps companies comply with regulation and manage risk.

Ideagen is a leader in the £31.2 billion regulatory and compliance software market, serving highly regulated industries such as life sciences, healthcare, banking and finance and insurance. Ideagen has made 23 acquisitions to build its market leadership.

More than 6,000 organisations use Ideagen's software, including nine of the top 10 UK accounting firms, 7 of the top aerospace and defence companies and 75% of leading pharmaceutical firms.

Ideagen has a diversified customer base including blue chip, global brands such as Heineken, British Airways, BAE, Aggreko, US Navy, Bank of New York and Johnson Matthey, as well as 250 hospitals across the UK and US.

Ideagen is headquartered in the UK, listed on the London Stock Exchange AIM market (Ticker: IDEA.L), and has key hubs in the UK, EU, US, Middle East and South East Asia. For further information please visit www.ideagen.com.