

9 February 2022

Ideagen PLC
("Ideagen," "the Company" or the "Group")

Acquisition of MailManager

Ideagen PLC (AIM: IDEA), a leader in compliance software for regulated industries, is pleased to announce the acquisition of MailManager Limited ("MailManager") for an upfront cash consideration of £26.4 million plus a deferred conditional earnout payment of up to £2.75 million.

MailManager is an email management solution that helps businesses manage emails more efficiently and significantly improve control, collaboration and compliance. Its software is designed to integrate into clients' existing IT infrastructure to help file and search critical correspondence so as to benefit productivity, ensure information visibility and accessibility, and to mitigate risk. MailManager was developed by global built environment consultancy Arup a decade ago, when the firm identified mail management as a critical challenge to the industry. It has been run as a separate business since 2016. Arup will remain a MailManager customer.

The business has annualised recurring revenues of approximately £5.1 million as of 31st January 2022. Ideagen expects that MailManager will benefit from the Group's operational leverage and achieve EBITDA margins comparable to the Group's margins within the first full financial year of ownership.

MailManager's clients span a broad range of mid-market to enterprise accounts, and has a particularly strong footprint in the architecture, engineering and construction sector, where Ideagen sees compelling cross-sell opportunities. It is UK based with a team of 60, which Ideagen looks forward to integrating into the Group to grow the combined business, in particular the Collaboration business line.

MailManager recorded revenue of £2.9 million and a loss before tax of £0.9 million for the year to 31 March 2021, with net liabilities of £1.8 million at that date. The earnout is payable dependent on above 20% recurring revenue growth over the next 14 months to 31 March 2023.

The acquisition will be funded from the Group's existing resources and is the first use of funds from the Group's recent fundraising, with a healthy pipeline of further opportunities.

Ben Dorks, CEO of Ideagen, commented:

"We are pleased to announce the acquisition of MailManager, which fits our strategy and acquisition criteria. It complements our existing Regulated Collaboration product suite, it contributes to our ARR base and it has a strong presence in key end markets where the Group expects to be able to drive cross-Group growth.

Our mission is to help customers effectively navigate highly regulated environments through great software and we look forward to making further complementary acquisitions from our pipeline in due course."

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About Ideagen plc

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

Ideagen is a leader in the +\$30 billion regulatory and compliance software market, serving highly regulated industries such as life sciences, healthcare, banking and finance and insurance. Ideagen has made twenty-three acquisitions to build its market leadership.

More than 8,000 organisations use Ideagen's software, including 9 of the top 10 accounting firms, all 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, USA, Australia and Malaysia. For further information please visit www.ideagen.com.