

Ideagen (AIM:IDEA) Acquires Optima Diagnostics Ltd, trading as OSHENS

Acquisition of Optima strengthens Ideagen's quality, health, safety and environment (QHSE) capability

LONDON, UNITED KINGDOM, October 11, 2019 /EINPresswire.com/ -- Ideagen plc, the UK-based, leading global software firm, today announced the acquisition of Optima Diagnostics Ltd, trading as OSHENS, for £1.8million.

Based in Canary Wharf, London, Optima is a Software-as-a-Service (SaaS) company that has developed OSHENS, a SaaS-based Health and Safety compliance solution.

The software is currently used by around 80 customers – including Airbus, Sellafield, BAE Systems and Edinburgh Airport – across highly regulated markets such as Aerospace and Defence, Aviation and Energy.

Optima currently generates around £1m in revenues, of which around £900,000 is recurring, and generates around £100,000 of EBITDA.

Ben Dorks, Ideagen's CEO, said the acquisition supported Ideagen's QHSE strategy.

He said: "Optima is a successful and profitable software company which will significantly strengthen our QHSE business unit.

"This is an exciting acquisition that will solidify our QHSE offering while strengthening our foothold in a strategic market for the company.

"Optima brings to the Group an impressive client base spread across several industries, many of which Ideagen currently operates in. We are looking forward to working with those clients, some of which will be new to Ideagen, whilst strengthening our relations with those that currently use Ideagen's software.

"The acquisition of Optima marks an outstanding opportunity for both ourselves and our customers; significantly broadening our software capability and enhancing our overall QHSE business."

The acquisition of Optima will also see the addition of 11 members of staff and is expected to



Ideagen CEO, Ben Dorks



Ideagen Corporate Logo



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contribute £300,000 additional annual EBITDA to the Ideagen Group following the realisation of already identified synergies.

David Hornsby, Ideagen's Executive Chairman, added: "Optima is a valuable addition to Ideagen and is in line with our strategy of acquiring businesses that have strong IP and recurring revenues.

"QHSE is a valuable yet fragmented market and the acquisition will further enhance our market position as we

aim to further consolidate this sector."

The acquisition of Optima is Ideagen's 18th in the last seven years and its third in 2019.

It acquired [Scannell Solutions Ltd](#) in January for £3.5m then in June purchased [Redland Business Solutions](#) Ltd, a RegTech software-as-a-service (SaaS) company which supplies regulatory and compliance software to the financial services industry, for £15.8million.

Last month, Ideagen reported that it had successfully grown its Redland business, securing nine new contracts totalling £1.2m.

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