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Ideagen PLC - IDEA Trading Update and Further NHS Contract Wins
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Ideagen plc ("Ideagen" or the "Group")

Trading Update and Further NHS Contract Wins

Ideagen PLC (AIM: IDEA), a leading supplier of Information Management software to highly regulated industries, announces a trading update for the year ended 30 April 2014 and two important NHS contract wins.

Pre-Close Trading Update

- Revenue up 38% to approximately £9m
 - Organic revenue growth of 13%
- Adjusted EBITDA* up 40% to approximately £2.8m
- Net cash of £4m, ahead of market expectations

Trading for the year to 30 April 2014 was strong and results will show the Group's fifth consecutive year of revenue and EBITDA* growth. Growth has been achieved both organically and through the contributions of the MSS and Pentana acquisitions. Furthermore, strong positive cashflow in the second half of the year resulted in net cash at year end ahead of expectations at £4.0 million.

*Earnings before interest, tax, depreciation, amortisation, share based payments and acquisition costs

NHS Contract Wins

The two latest NHS contract wins further validate the Group's strategy of developing a robust and scalable healthcare proposition and deliver revenue of approximately £0.5m, of which approximately 80% has been recognised in the year ending 30 April 2014.

The Royal Wolverhampton Hospitals NHS Trust ("the Trust")

The Royal Wolverhampton is a major acute Trust providing a comprehensive range of services for the people of Wolverhampton, the wider Black Country, South Staffordshire, North Worcestershire and Shropshire. The Trust employs almost 5,000 staff and is one of the largest acute providers across the region with 700 beds and approximately 670,000 patients per annum.

The Trust has selected dart/KW, the Group's electronic medical record solution. With the use of dart/KW, the Trust will be able to implement electronic medical records ("eMRec") to bring all records together into one integrated repository.

The Christie NHS Foundation Trust ("the Trust")

The Christie NHS Foundation Trust, Manchester is the largest cancer centre in Europe and the first UK centre to be officially accredited as a comprehensive cancer centre. The trust provides radiotherapy, chemotherapy, highly specialist surgery for complex and rare cancer and a wide range of support and diagnostic services to over 40,000 patients per year. The trust has also selected dart/KW to support its electronic medical records programme.

Outlook

The Group has significant contracted work in progress, a growing recurring revenue base and a strong pipeline of new business. The NHS has been, and remains, particularly strong for the Group and we are also encouraged with the increase in the new business pipeline within our commercial sector as industry regulations continue to drive demand for our software.

The board is therefore confident that the Group will continue to deliver profitable growth this year and beyond. Furthermore, our strong balance sheet will continue to support the Group's 'buy and build' strategy and we are currently evaluating further acquisition opportunities.

David Hornsby, Chief Executive, commented: "The Group has once again met market expectations demonstrating the strength of our business model and product portfolio and the talent and dedication of our employees. Furthermore, I am delighted that a further two NHS Trusts have selected the Group's products to help deliver efficiencies and service levels for patients. The NHS remains a significant market for the Group as the Government's strategy for a paperless NHS by 2018 gathers real momentum and has driven strong growth for the Group in the financial year that has just completed. We look forward to further progress this financial year."

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