

Mitratech Acquires Hitec Laboratories

Mitratech, a provider of legal, compliance, and operational risk solutions, announced it has acquired Hitec Laboratories, which produces Governance, Risk, and Compliance (GRC), and Information Governance software.

In a release, Mitratech said the software can enable enterprises across the world to reduce risk and costs, increase efficiencies, and ensure compliance in an increasingly complex business environment.

The company's news release continues:

Mitratech's acquisition of Hitec is the company's fifth in the past year and the second major acquisition in the rapidly growing GRC market. Following the acquisition of CMO Software in June, Mitratech is now able to offer the industry's most comprehensive product portfolio focused on helping executives manage enterprise risk. Today's acquisition of Hitec signifies a major shift within the industry, as organizations gain unmatched visibility, predictability and control through a total risk management solution.

"Risk is top of mind for CEOs and their leadership teams across the world," said Mitratech CEO Jason Parkman. "Organizations are making significant investments in technology to ensure that the policies and processes required to proactively manage these risks and control costs are being consistently executed. The result is often a collection of data silos, disparate processes, and disconnected technology solutions that make it difficult for leaders to get a holistic view of their obligations, exposure, and opportunities. With the addition of Hitec's

innovative products and market expertise, Mitratesch is uniquely positioned as the global player in the market to bring all of the capabilities across legal, compliance, and operational risk together in an end-to-end software platform.”

As a combined organization Mitratesch’s clients include an impressive global network of more than 1,200 corporations and 12,000 law firms with over 25% of clients in EMEA and APAC. With over 400 employees and operations in North America, Europe, and Australia, Mitratesch has as many employees outside of the US today as it had in the US just a few short years ago.

“Over the past four years, Hitec has experienced exceptional growth due to our innovative technology solutions and our increasing focus on regulated businesses, but we have now reached a point where we realize that in order for the business to continue its trajectory, we need a bigger platform to achieve our goals,” said Jeremy Crame, Hitec CEO & Founder. “The acquisition by Mitratesch will provide us with a wider market reach and increased investment, while Mitratesch will benefit from our proven solutions, impressive client base, and dedicated team.”

Mitratesch can now offer a comprehensive total risk management portfolio focused on helping executives manage enterprise risk. The combination of Hitec and CMO Software’s compliance and operational risk management products with Mitratesch’s legal risk management platforms will give corporations unmatched visibility, predictability and control in managing risks across the enterprise.

The financial terms of the deal are not being disclosed.