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Business

Austin software company Mitrtech adds products with acquisition

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Posted Jun 25, 2020 at 1:59 PM

Updated Jun 25, 2020 at 2:01 PM

Austin-based software company Mitrtech has acquired CMPG Risk Solutions to grow its suite of compliance management software offerings.

Financial terms of the deal were not disclosed.

Mitrtech sells governance, risk, compliance and management software to about 1,200 corporate customers in more than 160 countries. The company first opened an Austin office in 2012 before relocating its headquarters here from Los Angeles. About 120 of its 400 global employees are based in Austin.

Ohio-based CMPG makes software for financial services, healthcare and insurance companies. Its main products are vendor risk management software for financial service institutions, and enterprise risk management software.

The CMPG deal marks Mitrtech's tenth acquisition. In January, Mitrtech also acquired London-based software provider ClusterSeven, which makes risk management software.

Its purchase of CMPG adds to a broader portfolio of Mitrtech products to give customers end-to-end software solutions in risk management, data privacy and information governance. CMPG products also compliment existing products in Mitrtech's Enterprise Compliance Suite, the company said.

Mike Williams, CEO of Mitrtech, said the combined tools give companies comprehensive, easy to operate systems to help run their operations.

"Corporations worldwide are facing an ever changing set of regulations," Williams said. "They want to look out for brand and reputation, and risk

management is an area where companies are starting to invest in evolving from managing it on a manual basis, really understanding who their vendors are and putting software in place.”

Grant Karnes, CEO of CMPG, said in a statement that the combined companies give customers tools that compliment each other.

“Our organizations share an emphasis on innovation, delivery excellence, and customer satisfaction. This ensures our users are actively involved and understood as we move forward with our product roadmap.”

Williams said he expects that Mitrtech will continue growing through acquisitions, including the potential for additional transactions later this year.

“We want to be in a position to continue delivering value and opportunity for our customers,” Williams said. “Mitrtech sees more opportunities to build product ourselves, but also find companies that would be a good match.”

Last year Mitrtech filed documents with the Texas Workforce commission saying it planned to lay off 83 employees in the United States, as part of a restructuring. The layoffs included 57 in Austin. At the time, the company had 170 employees in Austin.