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Iress enters into agreement to sell Platform business to Praemium

Iress (IRE.ASX) today announces it has entered into a share sale and purchase agreement to divest its Platform business to ASX-listed platform technology provider Praemium Limited (PPS.ASX) (**Transaction**).

Iress' Platform business was acquired by Iress as part of its acquisition of OneVue in November 2020.

The Transaction is structured to release \$1m in cash consideration upon completion plus additional payments of up to an additional \$20m over 18 months as milestones are met. It is anticipated that completion will also trigger the release of \$7m in regulatory capital and other cash assets to Iress by way of customary completion adjustment.

Completion is expected prior to 30 April 2024, and is subject to approximately 75% (\$3 billion) of funds under administration (FUA) being maintained up to completion, and key business banking arrangements being entered into by Praemium. Following completion, Iress will continue to provide certain transitional services to the Platform business for an expected period of 18 months, to assist in the transition to Praemium's ownership.

No financing or regulatory approvals are required to complete the Transaction.

Released capital and consideration received, net of transaction costs, from the Transaction will be used by Iress to retire debt.

Iress Group CEO, Marcus Price, said the divestment is in line with its strategy of refocusing on Iress' core businesses of Wealth, Trading & Market Data and Superannuation.

"This transaction represents another milestone in our progress towards a simpler, more focused Iress. As part of our refreshed strategy, we are committed to streamlining operations, reducing costs and managing our portfolio of non-core assets for release of capital to reduce debt."

"Praemium is one of Australia's leading investment platform providers, currently holding more than \$22b in funds under administration. It is a natural home for the clients and employees of the Iress Platform business and we are delighted to have reached an agreement today which is in the best interests of all parties."

Ends

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About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 10,000 businesses and 500,000 users globally. We have over 2,000 people based in Asia-Pacific, North America, Africa, the UK and Europe.

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