

ASX Release 2 October 2023

Iress market update

- MFA transaction completed - divested to SS&C for a total net cash consideration of AUD \$52m.
- Sales process for Platforms business underway, with interested parties in active consultation.
- Net proceeds of both sales to be used to retire debt.
- Leaner leadership in place to accelerate progress against Managed Portfolio strategy.

Iress (IRE.ASX) has today announced progress against its strategy.

The sale of the Managed Funds Administration (**MFA**) business to SS&C Technologies (**SS&C**) was completed on Sunday 1 October.

[As announced on 21 August 2023](#), SS&C have purchased the MFA business for a total cash consideration of \$52m subject to customary working capital adjustments. Iress will use the net proceeds of the sale to retire debt.

Iress' chief executive officer, Marcus Price, said: "In April, we outlined our plans for our Managed Portfolio of non-strategic assets. Our approach has been to set these businesses up for success and identify opportunities to realise value and a return of capital. Having now successfully completed the sale of MFA and launched the sale of our Platforms business, we are now taking steps to accelerate our Managed Portfolio strategy to realise further value for shareholders from these assets.

"Iress today also announces management changes to accelerate its Managed Portfolio strategy. Harry Mitchell will assume an expanded remit as Group Executive for the UK in addition to his existing responsibilities overseeing ANZ Wealth, while Chief Financial Officer Cameron Williamson will take responsibility for managing the divestment of the Platforms business and disentanglement and separation of our South African and Canadian businesses.

"As a result of these changes to the composition of the Managed Portfolio, John Harris and Simon New will be leaving Iress. On behalf of the Board and management team, I'd like to thank John and Simon for their many years of service to Iress. We wish them both well for the future.

"Iress is committed to continuing at pace on its transformation agenda, with our objective to be operating at Rule of 40 returns over the medium term, continued capital releases from the Managed Portfolio, a fully reset cost base and significant debt reduction."

Ends

For further details, please contact:

Investors

Michael Brown

+61 400 248 080

Media

Kelly Fisk

+61 435 684 543

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.

www.iress.com