

ASX Release 17 September 2021

Conclusion of discussions with EQT

Iress Limited (IRE.ASX) refers to its announcement of 11 August 2021 (Receipt of revised NBIO from EQT) and a subsequent announcement on 10 September 2021 extending exclusivity arrangements with EQT for a further 10 days.

Iress advises that discussions between Iress and EQT have concluded and that the parties have been unable to agree a transaction. As a result, the Process Deed, incorporating exclusivity terms, between Iress and EQT has been terminated.

Iress' Chair, Roger Sharp, said: "In our 11 August announcement, Iress advised shareholders that there was no certainty the indicative proposal would result in a binding or formal offer from EQT. Nevertheless, the Board took the view that it was in the best interests of shareholders to engage further with EQT in relation to the indicative proposal.

"The announcement today in no way impacts our strategy to accelerate growth and returns to shareholders, as detailed in our announcement of 29 July 2021 and presented at our investor strategy day.

"Our aim has been and remains, to double net profit after tax by 2025, with potential for further upside.

"We have built solid foundations to capture more market share in large addressable markets and are focused on executing the plan.

"With our strong operating businesses, favourable industry trends and growth investments, we have a positive outlook."

EQT's Chairman of Asia-Pacific, Thomas Von Koch, said: "During our work we have been able to confirm that Iress is an impressive, technology-focused business with strong market share and a very loyal customer base driven by its market-leading software solutions. We have not come across any red flags during our due diligence but were not able to sufficiently confirm our investment hypothesis. We wish management and the company well and have every confidence Iress will continue to be a leader in its field."

Iress affirms its guidance for segment profit, in constant currency, to be between \$164m and \$168m, for FY21. There will be one-off non-operating costs related to the transaction, which are expected to be in the order of \$4-5m pre tax.

Iress intends commencing its on-market share buy-back as previously announced to ASX on 29 July 2021.

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 2,250 people based in Asia-Pacific, North America, Africa, the UK and Europe.

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