



ASX Release 21 August 2023

Iress enters into binding agreement with SS&C to sell its MFA business

Iress (IRE.ASX) today announces it has entered into a binding share sale and purchase agreement to divest its Managed Funds Administration (**MFA**) business to global software and software-enabled services provider, SS&C Technologies (SS&C) for a total cash consideration of AUD \$52m subject to customary working capital adjustments (**Transaction**). Iress will use the proceeds to retire debt.

The Transaction follows the [announcement of Iress' refreshed strategy](#) in April, which included a refocusing on Iress' core businesses while managing non-strategic business for value and releases of capital.

Iress' MFA business is one of Australia's largest outsourced unit registry providers. With over AUD \$900 billion in funds under administration, it delivers administration services connecting custodians, responsible entities and fund managers with investors and financial advisers. Iress acquired the MFA business as part of the OneVue purchase in November 2020.

SS&C is a leading global independent hedge fund and private equity administrator and the largest independent transfer agency and recordkeeper. Over USD \$45 trillion in assets are run on SS&C's technology.

The Iress Board has determined that the Transaction represents the best long-term outcomes for shareholders, clients and the MFA team.

Completion of the Transaction is subject to granting access to the systems and transferring the employees necessary to operate the MFA business. These closing conditions are expected to be satisfied by the end of Q3 FY23. No financing or regulatory approvals are required to complete the Transaction. Following completion, Iress will continue to provide transitional services to the MFA business for a period of 24 months, to assist in the transition to SS&C's ownership.

Iress Group CEO, Marcus Price, said: "This transaction is an important step in executing against Iress' refreshed strategy. As outlined to the market in April, we are committed to reducing costs, driving growth in our core Australian businesses, and managing our portfolio of non-strategic assets for value and the releases of capital.

"SS&C is a natural home for the MFA business. They share our strong belief in supporting the financial services community through technology-powered solutions. We are confident SS&C is well placed to invest in the growth of the business for the benefit of both its clients and people.

"We are also well progressed in discussions around the potential divestment of our Platforms business. We aim to update the market on this further execution point in the coming months."

SS&C Head of Global Investor & Distribution Solutions, Nick Wright, said: "We are delighted that the MFA team will be joining SS&C. I'm confident our clients, employees and shareholders will benefit from the MFA team's expertise, and we look forward to working together to bring top-of-the line software and services to managed fund companies in Australia."

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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.

www.iress.com

About SS&C Technologies

SS&C is a global provider of services and software for the financial services and healthcare industries. Founded in 1986, SS&C is headquartered in Windsor, Connecticut, and has offices around the world. Some 20,000 financial services and healthcare organizations, from the world's largest companies to small and mid-market firms, rely on SS&C for expertise, scale and technology.

Additional information about SS&C (Nasdaq: SSNC) is available at www.ssctech.com.