

ASX Release 2 August 2024

# Iress completes sale of its UK Mortgages business

## Highlights

- Iress' UK Mortgages business sold for a total gross cash consideration of £85m (\$A167m<sup>1</sup>)
- Net proceeds from sale to be used to retire debt, reducing debt to leverage ratio to within target band
- This is the fourth and largest divestment successfully executed under Iress' transformation strategy, marking significant progress.

Iress (IRE: ASX) today announces it has completed the sale of its UK Mortgage Sales & Originations ("Mortgages") business to Bain Capital Tech Opportunities LP ("Bain Capital").

[As announced on 15 March 2024](#), Bain has purchased the UK Mortgages business for a total cash consideration of £85m (\$A167m<sup>1</sup>) before costs.

Iress' Mortgages business provides mortgage sales and origination software (MSO) and associated consulting services to banks and building societies in the UK. Iress acquired the Mortgages business over 10 years ago, during which time it has become a leading provider of mortgage origination software in the UK.

**Iress' Group CEO, Marcus Price, said:** "This is the fourth and largest divestment we have successfully executed under our transformation program. The net proceeds of all divestments have been used to retire debt, with our debt to leverage ratio seeing considerable improvement - paving the way for a return to maintainable dividends. As we enter the final months of our transformation program, we can already see a stronger Iress with an improved earnings profile, balance sheet strength and execution discipline priming Iress for future growth."

**Iress' Group Executive - Wealth & UK, Harry Mitchell, said:** "Completion of the sale was contingent on the novation of existing MSO client contracts to the new owners and we're pleased to have gained the full support of all Mortgages clients. We are confident this is a great result not only for Iress, but also for our clients and people, with Bain Capital fully committed to re-investing in the technology and capabilities that power MSO. Iress' UK operations now have a streamlined focus on its core competencies, and we remain committed to driving excellence for our clients in the UK."

Net proceeds from the sale are expected to be approximately £75m (\$A147m<sup>1</sup>). Iress will provide support services for a period of up to 12 months after the transaction on a cost recovery basis to ensure a smooth transition.

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<sup>1</sup> FX rates as of 1 August 2024

The transaction follows the divestments of the [MFA](#), [Platform](#) and [Pulse](#) businesses, as part of Iress' strategy of simplifying its operations and divesting non-core businesses to retire debt. It is expected Iress' target leverage range of 1.0 - 1.5x will be achieved by the end of 2024.

The release of this announcement was authorised by Iress' CEO & Managing Director, Marcus Price.

## 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 1,900 people based in Asia-Pacific, North America, Africa, the UK and Europe.

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