

ASX Release 15 April 2024

# Iress completes sale of Platform business to Praemium

Iress (IRE.ASX) has today completed the sale of its Platform business to ASX-listed platform technology provider Praemium Limited (PPS.ASX) (**Transaction**).

[As announced on 26 February 2024](#), Praemium agreed to purchase the Platform business for an initial \$1m in cash consideration. Further payments of up to an additional \$20m over an 18 month-period will be made as milestones are met. As a result of the transaction, there is also a release of approximately \$7m in regulatory capital and other cash assets to Iress by way of a customary completion adjustment.

Iress originally acquired the Platform business from OneVue, along with their Managed Fund Administration (MFA) and superannuation administration business. The MFA business [was sold to SS&C in August 2023](#) and the superannuation administration business has been retained.

Iress has also announced the sale of its [UK Mortgages business to Bain Capital for £85m](#) (\$A164m). The completion of this transaction is expected in the middle of the year.

The proceeds of all asset sales will be used to retire debt.

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

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