



## Perennial Newco 2 Limited – mid year update for the six months ended 31 October 2019

During the first six months of the financial year, the IRIS Group has continued its pursuit of revenue and profit growth through a combination of organic growth and acquisition. IRIS' purpose is to be the most trusted provider of mission-critical software and services, ensuring customers get it right first time, every time.

The key highlights of the first six months include:

- Appointment of Elona Mortimer-Zhika to the position of Chief Executive Officer and promotion of Kevin Dady to Executive Chairman, effective from 1 September 2019.
- Management reported results for the first half of the year continued to show strong growth compared to the same period in the prior year, with revenue higher by c.15% for H1, and management EBITDA c.8% higher.
- Raising of a further £145 million of Senior debt in August 2019 to support the Group's acquisition programme, including successful completion of three acquisitions in the second quarter:
  - Innervision – a global provider of lease accounting software, and lease management consultancy services in August 2019;
  - followed by FMP Global – a leading provider of payroll and HR services to international and UK-based businesses in September 2019; and
  - Star Practice Management – a global provider of Practice Management solutions for accountancy firms in October 2019.
- Continued integration of the two acquisitions completed in Q4 FY2019 (Practice Engine and Hosted Accountants)
- Ranked number 172 in the Sunday Times Top Track 250 – moving up 55 places vs 2018
- Commencement of a major infrastructure project 'Project Quantum' to roll-out best in class integrated systems (including CRM, ERP) and support better customer experience across the Group.