

## **Perennial Newco 2 Limited – mid-year update for the six months ending 31 October 2020**

During the first six months of the financial year, the IRIS Group (“Group”) quickly and successfully adapted to the changes arising from the COVID-19 pandemic. The Group has continued to demonstrate its resilience despite persisting uncertainties. 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:

- Rapid deployment of operational changes and accelerated business transformation to support our workforce and customers through the COVID-19 pandemic.
- Proforma management reported results for the first half of the year continued to show strong EBITDA growth compared to the same period in the prior year.
- The acquisition of iSAMS Limited – a leading provider of fully integrated, online school management systems - was completed in October using existing cash facilities.
- Continued integration of the acquisitions completed in FY20 (FMP, Star Practice Management and Innervision).
- Awarded ‘Great Place to Work’ certified status, reflecting the focus on employee engagement made by the business. Coupled with this, IRIS was ranked number 93 in the Sunday Times Top Track 250 moving up 79 places from 2019.
- ‘Project Quantum’ – the technology infrastructure upgrade project – has continued to progress with NetSuite going live with the full end-to-end solution for new and existing HR customers during the period.
- Accelerated development of ‘IRIS Elements’, our next generation Cloud platform, since the outbreak of COVID-19 to match accelerated digital transformation programmes across the end market. We have enlisted IT Consultancy Endava to help with the platform’s development and have over 20 pods currently up and running on the project.