

Perennial Newco 2 Limited – mid-year update for the six months ended 31 October 2021

IRIS' purpose is to be the most trusted provider of mission-critical software and services, ensuring customers get it right first time, every time.

During the first six months of the financial year, the IRIS Group ("Group") has continued to deliver against its strategic objectives, including expansion in North America and growing our managed services' business.

The key highlights of the first six months include:

- Reported results for the first half of the year showing strong continued EBITDA growth compared to the same period in the prior year.
- Alongside continued integration of the acquisitions completed in FY21 (iSAMS, Staffology and Senta), completed five acquisitions in the first half of the year from existing cash resources, aligned to our strategic objectives.
 - North America: Doc.it – a highly regarded provider of document management, workflow, document storage and web portal software to Certified Public Accountants (CPA) firms in North America in July 2021; and Conarc – a provider of document management software to Certified Public Accountants (CPA) firms in the United States in September 2021
 - Managed Services: Payplus – a leading managed payroll services provider in the UK in July 2021; APS Global – a UK leading managed payroll services provider in September 2021; and Dataplan – highly regarded managed payroll partner to schools in the UK in October 2021
- Formally certified as one of the UK's Best Workplaces for Women by Great Place to Work Ltd, as well as retaining "Great Place to Work" accreditation. These certifications reflect the focus on employee engagement made by the business.
- IRIS has also received recognition through the following accolades:
 - Ranked Top Ten in the 2021 UK Best Workplaces in Tech, and nominated for "Tech Company of the Year", alongside maintaining position in Top Ten privately owned Technology companies at the Southern Tech 150
 - IRIS FMP named a finalist in the "International Payroll Provider" of the year category at the CIPP Annual Excellence Awards
 - IRIS Elements shortlisted for "Cloud Innovation Provider of the Year" and "Tech Innovation of the Year" at UK IT/Tech Industry Awards
 - Recognition via industry awards for Ed:Gen (Teach Secondary), Senta and Taxfiler (both Luca Awards)
- Launch of IRIS Practice Essentials on 1 September, combining and creating a unified experience with practice management from Senta and tax preparation software from Taxfiler.
- '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 payroll and education customers during the period. This is in addition to our HR customers who went live in the previous financial year.

Subsequent to 31 October 2021, IRIS completed the acquisition of Every in mid-November further growing our presence in the Education sector, and in December 2021, IRIS continued to execute on its strategic growth plan in North America through the acquisition of AccountantsWorld, a pioneer in cloud payroll and productivity solutions for accountants in North America.