

IRESS announces partnership with UK's Atom bank

IRESS today announced a long-term, strategic partnership with Atom, the UK's first all-digital bank.

Atom will be the first client to implement the latest version of IRESS' Mortgage Sales & Origination (MSO) product.

IRESS' lending platform, MSO, is a highly differentiated, award-winning and leading solution, represented in one in four mortgages processed in the United Kingdom. MSO will provide Atom with market-leading sales and originations functionality to launch its digital-only mortgage proposition.

Atom will implement MSO as a managed cloud service, freeing Atom from the demands of ongoing maintenance and support and avoiding the expense of investment in infrastructure.

IRESS Chief Executive Officer, Andrew Walsh, said the new partnership with Atom was possible because of the strategic transformation of IRESS' Enterprise Lending business over the past eighteen months.

"We have made significant changes to re-position the Enterprise Lending business, from being highly services-based to one that is more scalable, through a strategy centred on a differentiated core product, intellectual property, the experience of our people, and repeatable delivery.

"This repositioning increases our scale for delivery and makes this solution more accessible for a wider range of lenders. The fact that the first client to choose to deploy this product is a digital-only challenger bank, highlights that this strategy is delivering."

"In addition to MSO being a more accessible proposition for an increased range of lenders, we are confident that over time this will lead to higher levels of recurring revenue and a more stable revenue profile than in the past, and in line with the characteristics of the remainder of our business."

For further details, please contact:

Andrew Walsh

CEO

Telephone +61 2 9018 5800

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About IRESS

IRESS is a principal supplier of wealth management, mortgage and financial markets systems in the United Kingdom, Australia, Asia, New Zealand, Canada, and South Africa.

All product streams support a diverse range of roles and offer front, middle and back-office functionality for clients that range from financial service institutions through to independent operators.

IRESS is a progressive, service-based organisation that employs over 1340 staff globally, with local knowledge and industry experience.

IRESS strives for excellence in relationships with clients and industry bodies alike. IRESS is client-driven, responsive and promotes a culture that supports working with customers and the industry to face challenges and keep pace with industry developments.

www.iress.com

About Atom Bank

Atom is a start-up bank, not yet launched, but recently authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA.

Founded a year ago and based in the City of Durham, Atom has a growing team of 100 people drawn from across the country, working with partners to bring pioneering technology to Europe for the first time. Atom is building the UK's first bank designed specifically for digital, offering easy and convenient banking, along with unique and engaging ways to manage money.

The Atom executive team is highly experienced, having built and run some of the most well respected banks in the UK. CEO Mark Mullen has 25 years' experience in the sector and was previously CEO at the multi-award winning telephone and internet bank first direct.

The team is supported by a strong non-exec board, which includes founder and Chairman Anthony Thomson, also the founder and former Chairman at Metro Bank. He is Chairman of the Financial Services Forum, the UK's leading membership organisation for senior FS industry executives and Chairman of the National Skills Academy for Financial Services, a national charity.

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