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## Iress Shares Jump Amid Early Buyout Talks with Blackstone and Thoma Bravo

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Shares of Australian financial software company Iress Limited (IRE.AX) rose sharply on Friday after the firm confirmed it is in early discussions with U.S.-based investment firm

Blackstone and private equity group Thoma Bravo over a potential takeover proposal. The announcement comes after Iress revealed it had previously considered, but not pursued, an earlier approach from Blackstone.

The company's stock climbed as much as 15.6 percent to 9.69 Australian dollars (A\$), reaching its highest level since late January and marking its largest single-day percentage gain since November 2023. Despite the surge, the share price remains below the A\$10.50 per share offered in Blackstone's earlier proposal, which valued the company at approximately A\$1.94 billion (US\$1.27 billion) before it was withdrawn.

While Iress did not disclose a per-share price for the current discussions, it confirmed that its board is evaluating whether a new offer could be recommended to shareholders. "Iress is currently in the early stages of engagement with Blackstone and Thoma Bravo in order to ascertain whether an offer can be made which can be recommended by the Iress Board," the company said in its statement.

The interest in Iress reflects a broader trend of global private equity firms targeting Australian-listed technology companies. Earlier this week, automotive software provider Infomedia Limited (IFM.AX) agreed to an A\$651 million acquisition by TPG Inc.'s Asia-focused private equity fund.

Blackstone declined to comment on the ongoing discussions, while Thoma Bravo has not yet responded publicly. According to the *Australian Financial Review*, the latest talks could value Iress at around A\$1.9 billion.

Iress has previously attracted private equity interest. In 2021, Swedish investment firm EQT proposed a deal worth approximately A\$3 billion, but negotiations collapsed after EQT withdrew despite increasing its offer multiple times.

The company, which develops financial market data, trading, and wealth management software, reported a net profit after tax of A\$30.1 million for fiscal year 2024, alongside revenue of A\$604.6 million. Its half-year earnings report is expected next week, which could provide further insight into its financial position as buyout discussions progress.

If the talks lead to a formal offer, it would mark another significant acquisition in Australia's technology sector, underscoring the continued appetite of U.S. and global private equity firms for high-value software companies in the region.