



RNS

Acquisition



ACQUISITION OF BROKER INFORMATION SERVICES LIMITED

[SOFTWARE CIRCLE PLC](#)

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**Software Circle plc
("Software Circle", the "Company" or the "Group")**

Acquisition of Broker Information Services Limited ("BIS")

Software Circle plc (AIM: SFT) is pleased to announce that it has acquired 100% of the issued share capital of Broker Information Services Limited, a provider of client management and quotation software for the financial broker market in Ireland.

The total consideration of €8.25m will be satisfied in cash on a debt free/cash free basis. The acquisition is expected to be cash flow generative and earnings enhancing in the first year after acquisition.

Initial consideration of €6.9m was paid on completion less a retention for estimated net liabilities of €0.48m. A further €1.35m of deferred consideration will be paid on the first anniversary of completion. Further information on the terms of the acquisition is set out below.

About BIS

Founded in 2010, BIS has become the longest-standing and most widely adopted client management software provider for financial brokers and advisors in Ireland. The BIS platform enables brokers to research and compare financial products, manage client data and workflows, and generate compliance-ready reports.

Today, BIS serves financial brokers across Ireland. The company's platform benefits from nightly automated data feeds from leading product providers, ensuring accuracy and reliability for brokers. Revenues are primarily subscription-based (c. 90% recurring).

The vendors are Best Advice Limited and AdviserPlus Limited. BIS will continue to be run by its current CEO, Greg Bowden, who has been leading the business operationally and will remain in the role post-completion.

The unaudited financial statements for the year ended 31 March 2024 reported €1.8m of revenues, EBIT of €0.9m and closing net assets of €0.2m. After adjustments our valuation is based upon an expected EBITDA of approximately €1.1m.

Creating Our First Platform in Ireland

BIS operates within the same sector as Artificial Intelligence Finance Limited ("AIF"), the Group's other recently announced acquisition. Together, AIF and BIS will form Software Circle's first platform, a complementary cluster of software businesses serving the same vertical.

This combination brings together BIS's long-established market position and broad customer reach with AIF's modern technology stack, deep mortgage integrations, and development capability. The two businesses will continue to operate independently in the short term, with shared oversight, but over time, we plan to drive value through selective feature cross-pollination, technology modernisation, and coordinated product strategy.

Karl Deeter, founder and CEO of AIF, will provide leadership across the combined platform, working closely with Greg Bowden and the BIS team.

Terms of the Acquisition

The net initial consideration of €6.42m is being funded partially through a £4.5m drawdown from the Company's committed acquisition facility, with the remainder coming from existing Software Circle cash reserves.

The deferred consideration of €1.35m will be satisfied in cash on the first anniversary of completion.

Separately, Software Circle announces that the amount payable under the earnout for the previously acquired AIF, as set out in the Company's announcement on 5 August 2025, has increased to a maximum of €7.5m, dependent on a now combined earnings target for AIF and BIS across calendar years 2026 and 2027.

Gavin Cockerill, CEO of Software Circle, said:

"BIS is a mission-critical platform for hundreds of financial brokers in Ireland, with a strong reputation and a leadership position in its market. Together with our recent acquisition of AIF, this marks the creation of our first dedicated platform within a single vertical. These two highly complementary businesses give us scale, diversification, and the opportunity to modernise technology while expanding product reach within the sector. This is another disciplined deployment of capital into sticky vertical software businesses, capable of delivering sustainable returns for shareholders."

Greg Bowden, CEO of BIS, commented:

"I'm delighted for BIS to join Software Circle and to continue building on our strong foundations with Karl and AIF. This marks a hugely exciting and positive step for our business, our people, and our clients. I would like to take this opportunity to thank everyone who has contributed to the success of BIS over the years - our dedicated staff past and present, our loyal clients without whom we would not be where we are today, and our valued industry partners whose support has been invaluable."

Karl Deeter, CEO of AIF, commented:

"We're very excited to be working with Greg Bowden and the BIS team. Together, we'll have the scale, expertise and technology to reshape the market. Giving brokers more options, better tools, and modern solutions. By combining our reach and capabilities, we can drive real innovation for both brokers and insurers, transforming the channel into the most customer-centric and value-driven option available."

Outlook

BIS becomes our tenth acquisition. Our strategy remains focused on identifying and acquiring businesses that align with our criteria and further strengthen our portfolio. We are committed to maintaining our disciplined approach to acquisitions, ensuring that each addition is aligned with our culture, enhances our overall value proposition, supports our long-term objectives and maximises Operating Cash Flow Per Share¹.

The Group has a current cash balance of approximately £3.2m and an available debt facility of £5.5m. Our M&A pipeline remains healthy. Following this acquisition, we are a group of eleven vertical market software businesses. On an annualised run-rate basis, revenue for the Group would be approximately £24m with an Adjusted EBITDA² percentage margin in the low to mid-twenties.

This moves us through 'Gate 4' - our breakthrough objective to achieve £5m Adjusted EBITDA which we expect will enable improved debt options. We are actively evaluating the Group's next financing steps to support our journey toward our aim at 'Gate 5' - £15m Adjusted EBITDA. We are considering how best to balance our equity-efficient approach with the potential risks of increased leverage, ensuring that our capital structure remains robust while maximising long-term shareholder value.

The Group intends to release its interim report for the six month period ended 30 September 2025 during November.

¹Operating Cash Flow Per Share = Cash flow from operating and other investing activities divided by the weighted average number of shares

²Adjusted EBITDA = EBITDA before impairments, exceptional costs, acquisition related costs and the capitalisation of qualifying development costs

For further information:

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Notes to editors:

Software Circle plc (AIM: SFT) has a mission: to be a leading serial acquirer and operator of Vertical Market Software businesses in the UK and Ireland - a permanent home for software leaders, teams, and customers. These are mission-critical systems, deeply embedded in the day-to-day workflows of users.

We help founders find the right exit strategy, acquiring businesses at appropriate valuations, supporting their organic growth over time, and reinvesting the free cash flow they generate into further value-accretive opportunities. We are building a group that gives shareholders diversified exposure to these software businesses, with discipline, alignment, and operational know-how.

Software Circle continues operations in an independent, decentralised way, and maintains the entrepreneurial spirit and culture that exists in the businesses acquired, enabling organic growth to be driven. Our goal is to create an environment where motivated teams can do their best work for the benefit of the most important stakeholder: the end customer.

For more information visit www.softwarecircle.com.

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