

Building one of the first vertically integrated AI cloud services platforms

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As the business scaled, IREN looked to move up the AI value chain and enhance its software, orchestration and enterprise-support layer that would further differentiate the platform, deepen customer relationships and unlock additional revenue opportunities. As a long-standing adviser to IREN since its 2021 Nasdaq IPO, Macquarie Capital was engaged to support IREN's next phase of growth.

Mirantis is a leading provider of cloud infrastructure software, AI workload orchestration and enterprise support services. It complemented IREN's growth strategy through its deep software engineering expertise, track record serving more than 1,500 enterprise customers globally and role as an inaugural NVIDIA AI Cloud Ready Initiative partner supporting current and next-generation architectures.

Macquarie Capital leveraged its deep sector expertise across both digital infrastructure and cloud infrastructure software to advise IREN on the transaction. Our team provided bespoke advice on process control, vertical integration and market positioning. They also ran a bilateral process, coordinated due diligence and commercial negotiations, and delivered rigorous valuation and commercial analysis, including consideration structure and accretion dilution analysis.

Consideration comprised ~12.6 million ordinary IREN shares (fixed at signing) plus cash, restricted stock units and other consideration. The acquisition enhances IREN's capabilities across AI workload orchestration, monitoring and customer support. It also expands its ability to deliver managed services and software-led solutions alongside its owned and operated data centres and compute infrastructure. As a result, it expands IREN's addressable market opportunity supporting a broader customer base and service mix.

More broadly, the transaction highlights Macquarie Capital's leadership position at the intersection of AI, software and digital infrastructure.

personnel - including software engineers and support specialists joining IREN

AI Cloud platform spanning data centres, compute and software

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