

LSEG to acquire Quantile Group Limited

London Stock Exchange Group plc (“LSEG” or the “Company”) today announces that it has agreed to acquire Quantile Group Limited (“Quantile”) (the “Transaction”).

Quantile is a leading provider of portfolio, margin and capital optimisation and compression services for the global financial services market. Quantile’s powerful optimisation engine provides advanced trade compression and risk rebalancing services to banks, hedge funds and other financial institutions trading OTC derivatives. Quantile was founded in 2015 and is led by a team of industry experts with significant experience in risk management, quantitative analysis and trading technology.

The Transaction will enable LSEG to expand its range of Post Trade risk management solutions to its customers through trade compression, capital and margin optimisation services. Quantile will be complementary to LSEG’s global OTC Derivatives clearing services, which provide risk management and capital efficiencies to customers. The Transaction furthers LSEG’s strategy of providing customers with a global, multi-asset class financial markets infrastructure operating across the trading ecosystem.

LSEG and Quantile’s services will be available on an Open Access basis that will continue to offer customers the choice of where to clear, compress and optimise their trading activity. Following the Transaction, Quantile will remain a standalone entity within LSEG’s Post Trade division, reporting to Daniel Maguire, LSEG’s Group Head of Post Trade.

LSEG has agreed to pay a maximum aggregate consideration of up to £274 million (subject to customary adjustments) to Quantile’s shareholders.

Daniel Maguire, Group Head, Post Trade, LSEG & CEO, LCH Group, said:

“The acquisition of Quantile builds on the strong growth delivered by LSEG and our Post Trade division. It significantly enhances LSEG’s multi-asset class customer offering across the transaction lifecycle by providing more sophisticated tools and infrastructure for customers to optimise their financial resources and drive greater operational efficiencies in OTC derivatives. I look forward to working with Andy and his team at Quantile to further support innovation for the market and develop our businesses.”

Andrew Williams, CEO, Quantile, said:

“I am delighted with this agreement to become part of LSEG. Quantile and LSEG share many of the same values, including a culture of innovation and a focus on delivering market leading services. I look forward to working with Daniel and the team to accelerate our growth and to continue to deliver efficiencies and portfolio optimisation for our customers and the wider OTC derivatives marketplace.”

Stephen O'Connor is Chairman and a minority shareholder in Quantile. Until recently, Stephen was a Senior Independent Director of LSEG. He stepped down from the LSEG Board on 6 August 2021, but remains a director of LSEG's subsidiary, London Stock Exchange plc. As a result of his previous and continuing appointments, he is a related party to the Company under LR 11.1.4(2).

As the Transaction is classified as a smaller related party transaction under LR 11.1.10, a sponsor's written confirmation has been obtained stating that the Transaction is fair and reasonable as far as the Company's shareholders are concerned.

The acquisition is being funded from existing cash resources and credit facilities and is expected to close in 2022, subject to antitrust and other regulatory approvals.

Evercore is acting as sole financial adviser and sponsor to LSEG in relation to the Transaction.

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About LSEG

LSEG (London Stock Exchange Group) is more than a diversified global financial markets infrastructure and data business. We are dedicated, open-access partners with a commitment to excellence in delivering the services our customers expect from us. With extensive experience, deep knowledge and worldwide presence across financial markets, we enable businesses and economies around the world to fund innovation, manage risk and create jobs. It's how we've contributed to supporting the financial stability and growth of communities and economies globally for more than 300 years.

Data & Analytics

Our acquisition of Refinitiv means we can provide the breadth and depth of financial data and best-in-class analytics that customers expect – driving innovation and growth across global markets. And our high-performance solutions – from trading, to market surveillance, to wealth solutions and more – help to enhance the performance of our customers. FTSE Russell is a leading global provider of financial indexing, benchmarking and analytic services with more than \$16 trillion benchmarked to our indices – and offers an extensive range of data services and research. The combination of Refinitiv and FTSE Russell provides LSEG with leading capabilities in data, analytics, indices and benchmarks

Capital Markets

We offer our customers extensive access to capital markets and liquidity across multiple asset classes. We operate a broad range of international equity, fixed income, exchange-traded funds/exchange traded products and foreign exchange markets. Our Group is home to several capital formation and execution venues: London Stock Exchange, AIM, Turquoise, CurveGlobal, FXall and Tradeweb (through a majority ownership interest).

Post Trade

We support our customers' clearing and reporting obligations, providing risk, balance sheet and financial resource management solutions, whilst working with our other divisions to extend this support across the value chain.

A leading global clearing house with a strong presence across multiple asset classes, LCH helps financial institutions all over the world use their capital efficiently and manage counterparty risk. We work closely with sell-side clearing members and buy-side clients in conjunction with trading venues globally.

UnaVista, a regulated platform that helps customers meet their reporting compliance obligations and reduce operational and regulatory risk through reporting, reference data and analytics solutions, further complements our Post Trade offering.

Through a comprehensive suite of trusted financial market infrastructure services – and our open-access model – we provide the flexibility, stability and trust that enable our customers to pursue their ambitions with confidence and clarity.

LSEG is headquartered in the United Kingdom, with significant operations in 70 countries across EMEA, North America, Latin America and Asia Pacific. We employ 25,000 people globally, more than half located in Asia Pacific. LSEG's ticker symbol is LSEG.