

LMAX Group Reports Record Results in 2021

London, 1st November 2022 – LMAX Group (or “the Company”), the leading independent operator of institutional execution venues for FX and crypto currency trading, reports record financial results for the year ended 31 December 2021.

LMAX Group 2021 financial highlights:

- Gross profit of US\$106m, up 78% from 2020
- Statutory EBITDA of US\$62m, up 103% from 2020
- EBITDA margin of 58%
- Total Group trading volumes of US\$5.4trn, up 20% from 2020
- LMAX Digital volumes reached over \$500bn

The performance recorded in 2021 was driven by growth across all business lines as we continued to strengthen our distribution capabilities and infrastructure globally, particularly in the EMEA and Asia Pacific regions. Gross revenues were 80% higher than 2020 as the Group grew its institutional market share in both traditional FX and crypto currency markets, despite volatility and downward pressure on volumes.

Over the course of the year, LMAX Digital maintained its position as the primary price discovery venue in the market and continued to drive institutional adoption of crypto currencies, delivering over \$500bn in volumes, up 340% year on year.

David Mercer, CEO of LMAX Group, commented: “2021 was a milestone year for LMAX Group as we successfully navigated through challenging global macroeconomic conditions to achieve record volumes, revenues and EBITDA. This strong performance was the result of years of investment in our market-leading proprietary technology and efforts to diversify our product offering and geographic reach, establishing a robust ‘business for all seasons’.

During the year, our unique business model was vindicated with the sale of a 30% stake to leading private investment firm, J.C. Flowers & Co. LLC. We continued to grow our share of both the institutional FX and crypto market and saw a meaningful increase in adoption of crypto assets by institutions, with more than 600 now actively trading on LMAX Digital.

LMAX Group is at the forefront of advancing the convergence between digital assets and traditional capital markets. As we look ahead, we are confident that with continued market evolution, combined with our commitment to invest in future growth and operational infrastructure, we are on track to achieve our strategic objective of becoming the pre-eminent venue for all institutional FX and crypto currency trading.”

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For further information, please contact:

LMAX Group press office: press@LMAX.com or LMAXGroup@fticonsulting.com

Notes to Editors

About LMAX Group:

The LMAX Group is a global financial technology company and the leading independent operator of multiple institutional execution venues for FX and crypto currency trading.

The Group's portfolio includes LMAX Exchange (institutional FX exchange and FCA regulated MTF), LMAX Global (FCA and CySec regulated brokers) and LMAX Digital (GFSC regulated institutional spot crypto currency exchange).

LMAX Group is unique in offering market access to all FX customer segments, transforming the world's largest asset class to an open, transparent marketplace with fair, precise & consistent execution. LMAX Group services funds, banks, asset managers and retail brokerages in over 100 countries. The Group builds and runs its own high performance, ultra-low latency global exchange infrastructure, which includes matching engines in London, New York, Tokyo and Singapore.

LMAX Group www.lmax.com