

LMAX Group Registers Record Results in H1 2021

London, 7 July 2021 – LMAX Group (or “the Company”), the leading independent operator of institutional execution venues for FX and crypto currency trading, reports record results across all major key performance indicators for the six months ended 30 June 2021.

Financial Performance:

- Gross Profit more than doubled to \$60.5m
- Statutory EBITDA tripled to \$39.2m
- EBITDA margin of 65% (up from 49% in the same period last year)
- Total Group trading volumes reached \$2.7trn
- LMAX Digital volumes reached record level of over \$300bn

Highlights:

LMAX Group saw an increase in FX trading volumes driven primarily by large proprietary trading firms, hedge funds and brokers. The group’s share of the addressable market, defined as trading volumes of the top 5 FX global players, increased from 7% to 9% in the last 12 months.

In the crypto currency marketplace, LMAX Digital secured its position as the leading institutional crypto currency exchange with volumes up nine-fold, with over \$300bn traded in 1H21 alone.

In addition, the group’s focus on commercialisation of its market data product has delivered strong results, with revenues 40% higher in 1H21. This reflects an increased strategic focus in this area of LMAX Group’s business. Furthermore, LMAX Group recently entered the DeFi space by becoming the first major institutional exchange to provide FX and crypto currency market data to Pyth Network, the decentralised financial market data distribution network.

Commenting on the results, CEO David Mercer said: “We have had an exceptional start to the year, which is fast becoming a landmark one for LMAX Group. All our businesses performed strongly and remain very well positioned to help our clients reposition for the economic recovery. This strength is reflected in these record financial figures. The volatility in the crypto markets was good for trading volumes on LMAX Digital, which reached a daily record high of \$6.5bn on 19 May 2021. LMAX Digital now has more than 500 institutional investors actively trading and is regarded as the primary price discovery venue in the market. This is very encouraging progress for a business we launched just three years ago. Looking to the future, we are committed to finding new ways to revolutionise capital markets and will continue to make targeted investments in strategic growth opportunities. This will be driven by serving the fast-evolving needs of our clients.

Finally, I would like to announce that after 13 years at LMAX Group, Scott Moffat, Managing Director for Asia Pacific, will be leaving the firm to pursue new challenges and spend more time with his family. Scott skillfully led the growth of our Asian business and hands over responsibility to Jeremy Barnes, our former Global Head of Liquidity, who takes over on an interim basis. I would like to thank Scott for his energy, expertise and commitment for more than a decade and wish him and his family all the very best for the future. He has built a leading player in the region and leaves the business in great hands.”

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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 operates three established businesses - 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).

As a leading player in global FX and crypto currency markets, LMAX Group is shaping the future of capital markets. LMAX Group is unique in offering market access and delivering efficient, transparent market structure and precise execution to all client segments.

Servicing funds, banks, asset managers and retail brokerages in over 100 countries, LMAX Group has developed a strong global presence in the UK, Eurozone, US and Asia Pacific. The Group builds and runs its own high performance, ultra-low latency global exchange infrastructure, which includes matching engines in London, New York and Tokyo.

LMAX Group www.lmax.com