

LMAX Exchange Group consolidates ownership to continue growth trajectory

London, 1 February 2018 – LMAX Exchange Group (“LMAX Exchange”), the leading institutional exchange for global FX trading, has completed an equity purchase of Paddy Power Betfair plc’s remaining stake in the business. The 31.35% stake (or 187,811 shares), bought for £21,945,000, brings 95% of the company under the control of the Group’s management.

The equity purchase is financed by a senior debt facility provided by Silicon Valley Bank (SVB), a bank focused solely on the innovation economy. The terms of the loan are not disclosed.

David Mercer, CEO of LMAX Exchange Group said: “I am very pleased to be working with Silicon Valley Bank. SVB’s focus on the innovation economy resonates perfectly with LMAX Exchange growth story and future ambition - this creates a solid foundation for our partnership going forward.

Having successfully built a global exchange marketplace for FX, our ambition is to continue growing our distribution and propagate the exchange execution model across capital markets. Using our proprietary and innovative exchange technology, we have led change in the FX industry by bringing in a new market structure, one that delivers complete transparency, open access and a level playing field for all market participants. Today, LMAX Exchange counts among its members all major global banks and non-banks and our trading volumes are breaking new record highs – further validation of the industry’s transition to an exchange execution model. By consolidating the ownership of LMAX Exchange Group, we are positioning the business for continued growth and building long term stakeholder value.”

Rosh Wijayarathna, Director of Silicon Valley Bank’s Corporate Banking team, said: “We work with innovative businesses that are global by nature, so managing their FX exposure is an ever-important factor. As the world gets smaller and the FX industry grows, the market is increasingly a focus for global regulators. LMAX Exchange is an impressive high-growth global business, which brings greater transparency to the FX industry through the exchange execution model, no ‘last look’ functionality and award-winning low latency technology. We are delighted to work with such an experienced management team and look forward to a continued partnership.”

LMAX Exchange is an innovator and tech disruptor in FX, the \$5.1 trillion/day marketplace and the world’s largest asset class. First to introduce the exchange style execution model for FX, LMAX Exchange is an active advocate of FX market reform to improve transparency and fairness in execution. Growth and transformation in the FX market holds multiple opportunities for LMAX Exchange, in its aim to propagate the exchange model globally.

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About the LMAX Exchange Group:

LMAX Exchange Group is a global, high-growth financial technology company that is leading the transformation of the global FX industry to transparent, fair, precise and consistent execution. Operating one global marketplace for trading FX, metals, indices and commodities, LMAX Exchange Group delivers open access, transparency and level playing field to all market participants.

LMAX Exchange Group offers all clients the ability to trade on LMAX Exchange central limit order book, driven by streaming no ‘last look’ limit-order liquidity from top tier banks and non-bank financial institutions. Servicing funds, banks, brokerages, asset managers and proprietary trading firms, LMAX Exchange Group offers an anonymous, regulated, rules-based trading environment, order execution in strict price/time priority, and access to real-time streaming market and trade data, enabling all market participants to control execution quality and total trading costs.

Offering a comprehensive range of instruments and ultra-low latency execution, LMAX Exchange Group operates a global FX exchange infrastructure with matching engines in London, New York and Tokyo.

LMAX Exchange Group - a unique vision for global FX. www.lmax.com

Financial technology awards:

2017 Best FX Trading Venue – (ECN/MTF) – Fund Technology and WSL Awards
2016 Best Trading & Execution Technology – HFM US Technology Awards
2013 Best Overall Testing Project – The European Software Testing Awards
2011 Best Trading System – Financial Sector Technology Awards
2011 Innovative Programming Framework – Oracle Duke's Choice Awards

FX industry awards:

2017, 2016, 2015, 2014, 2013 Best FX Trading Venue – ECN/MTF – Fund Technology & WSL Awards
2016, 2015, 2014, 2013 Best Margin Sector Platform – Profit & Loss Readers' Choice Awards
2014 Best Infrastructure/Technology Initiative – WSL Institutional Trading Awards
2013 Best Execution Venue – Forex Magnates Awards

Business growth awards:

2016, 2015 Winner – Deloitte UK Technology Fast 50
2016, 2015 Winner – Deloitte EMEA 500
2015, 2014, 2013 Fastest Growing Tech Company in the UK – Sunday Times Tech Track 100
2015 Recognised as a Tech City Future Fifty company

LMAX Exchange Group is a holding company of LMAX Limited and LMAX Broker Limited.

LMAX Exchange is a trading name of LMAX Limited, which operates a multilateral trading facility, authorised and regulated by the Financial Conduct Authority (firm registration number 509778) and is a company registered in England and Wales (number 6505809).

LMAX Global is a trading name of LMAX Broker Limited which is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 783200) and is a company registered in England and Wales (number 10819525).

Registered address for LMAX Exchange and LMAX Global is Yellow Building, 1A Nicholas Road, London, W11 4AN.

About Silicon Valley Bank:

For 35 years, Silicon Valley Bank (SVB) has helped innovative businesses, enterprises and their investors move bold ideas forward, fast. SVB provides a range of targeted financial services and expertise through its office in the UK. With commercial and international banking services, SVB helps address the unique needs of innovators. The UK's leading technology and life science businesses, in all stages of development, look to SVB's niche expertise, 30 years of experience and unparalleled network, as they grow at home and tackle new markets abroad. Learn more at svb.com/uk

Silicon Valley Bank is registered in England and Wales at 14-18 Finsbury Square, London EC2A 1BR under No. FC029579. Silicon Valley Bank is authorised and regulated by the California Department of Business Oversight and the United States Federal Reserve Bank; authorised by the Prudential Regulation Authority with number 577295; and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.