Nasdaq’s Acquisition of Adenza Transaction on Track

Strong Progress Towards Close

- Secured financing for the transaction, having successfully raised $5.02B of net bond proceeds, comprised of $4.25B of USD bonds across 2-, 5-, 10-, 30-, and 40-year terms and a €750M 8-year bond, at a weighted average interest rate of just under 5.5%
- Regulatory review process underway
- Integration workstreams in progress

Adenza Maintains Robust Performance

- Continued strong ARR growth in the high-teens compared to the prior-year period
- Maintained robust client and revenue retention with 98% gross and 115% net retention
- Both product lines maintained strong growth track record across new logo wins and client upsells:
  - During two-year period 2021 - 2022:
    - Calypso added 37 new logos, with upsells to 160 clients
    - AxiomSL added 27 logos, with upsells to 117 clients
  - During 1H23:
    - Calypso signed 7 new clients and completed upsells to 40 existing clients
    - AxiomSL added 7 new logos, 2 of which were cross-sell to Calypso clients, with upsells to 25 existing clients

Performance information as of June 30, 2023

(1) Historically, Adenza sales cycles seasonally skew towards the second half of the year, accounting for ≈60% of full-year bookings.
Diversified Profile Supports Adenza’s Strong Growth Outlook

- **Globally-Diversified Business Exposure**
  - ACV By Geography:
    - EMEA: 41%
    - Americas: 41%
    - APAC: 18%

- **Strong Recurring Revenue Base**
  - 78% RECURRING
    - By Revenue Type:
      - Recurring on-prem subscriptions: 64%
      - Recurring cloud subscriptions: 14%
      - Client Delivery & Other\(^1\): 22%

- **Capital Markets Solutions**
  - ~60% of Adenza ACV
    - ACV By Client Segment:\(^2\)
      - Tier A: 17%
      - Tier B: 13%
      - Tier C: 27%
      - Tier D: 15%

- **Regulatory Solutions**
  - ~40% of Adenza ACV
    - ACV By Client Segment:\(^2\)
      - Tier A: 42%
      - Tier B: 18%
      - Tier C: 13%
      - Tier D: 15%

- Note: As of June 30, 2023

(1) Other primarily includes client-delivery revenues.
(2) Refer to appendix for definition of client segments.
Adenza is Well-Positioned in Large and Fast-Growing Markets

Adenza’s Large and Expanding Revenue Opportunity ($US)

- **$21B** \(^1\) 2027E TAM
- **$16B** \(^1\) 2022 TAM
- **$10B** \(^1\) 2022 SAM

**TAM**

- Internal + outsourced spend
- Growing 6% per year \(^1\)

**SAM**

- Outsourced spend only
- Growing 8% per year \(^1\)

---

1 Source: Oliver Wyman outside-in analysis.
2 TAM comprises internal spend and vendor spend related to services that Adenza addresses with current capabilities.
3 Vendor spend only related to services that Adenza addresses with current capabilities.

TAM growth trends supported by customer needs across business resilience and sustainable growth priorities

Replacement of in-house platforms drives accelerating conversion of TAM to SAM
Powerful Secular Trends Propel Demand for Adenza’s Solutions

1. Regulation
   - Intensifying Regulatory Scrutiny & Compliance Oversight
     - Ongoing Market Infrastructure Reforms
       - Creates constant need for investment in new capabilities
       - Drives customer demand for integrated and comprehensive compliance and reporting tools

2. Outsourcing
   - Process Standardization & Automation
     - Growing Adoption of Outsourced Solutions
       - Reduces 'total cost of ownership' while providing superior solutions with less operational risk
       - Expands the SAM for technology providers

3. Technology
   - Technology Modernization & Emerging Technology Adoption
     - Differentiated End Consumer Experience
       - Leads to adoption of software and tools providing seamless UX
       - Accelerates move to Cloud and SaaS, benefits nimble, and tech-first players
Nasdaq and Adenza Positioned to Support Clients’ Growth and Resilience

Client Benefits
- Decreased Risk Exposure
- Simplified Regulatory and Reporting Burden
- Improved Operational Resilience
- Unlocked Human and Financial Capital
Leading Capabilities and Deep Client Understanding to Solve Clients’ Most Pressing Pain Points

Challenges across Buyer Personas

<table>
<thead>
<tr>
<th>Head of Business / Head of Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Competitive differentiation and margin pressures</td>
</tr>
<tr>
<td>• Drive towards modernization and technology adoption</td>
</tr>
<tr>
<td>• Responsiveness to evolving client needs</td>
</tr>
<tr>
<td>• Enhance business agility</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C-Suite</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Balance operational resiliency, efficiency and growth</td>
</tr>
<tr>
<td>• Reduce complexity, increase automation, enable greater scale</td>
</tr>
<tr>
<td>• Optimize capital and liquidity to meet regulatory and business needs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Head of Risk &amp; Compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Siloed views of risk exposure</td>
</tr>
<tr>
<td>• Increasingly sophisticated criminal threats</td>
</tr>
<tr>
<td>• Evolving reporting requirements across geographies</td>
</tr>
<tr>
<td>• Rising cost of risk management and compliance</td>
</tr>
</tbody>
</table>

Combined Capabilities

| • Real-Time Risk Management |
| • Front-Office Tools (pricing, TCA) |
| • Trading and Access Services |
| • Trade and Transaction Processing |
| • Trade Surveillance |
| • Portfolio Management (Buy-Side) |

| • Anti-Financial Crime (KYC, FRAML) |
| • Balance Sheet and Liquidity Risk Management |
| • Treasury and Collateral Management |
| • Regulatory, Capital, and Liquidity Reporting |

| • Capital Management |
| • Trade and Transaction Reporting |
| • Regulatory Reporting |
| • Trade Surveillance |
| • Anti-Financial Crime (KYC, FRAML) |

Strategic partnerships with critical decision-makers across financial institutions enable cross- and upsell opportunities
## Strong Connectivity with Institutions across the Financial Ecosystem

<table>
<thead>
<tr>
<th>Nasdaq Marketplace Technology</th>
<th>Nasdaq Surveillance</th>
<th>Nasdaq Fraud &amp; Anti-Money Laundering</th>
<th>Nasdaq Index, Data &amp; Analytics</th>
<th>CALYPSO Trade Lifecycle Management</th>
<th>AxiomSL Regulatory Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-asset market infrastructure solutions</td>
<td>Cross-market, multi-asset market surveillance solutions</td>
<td>Comprehensive, end-to-end capabilities across the full spectrum of financial crime categories</td>
<td>Suite of transparency, analytics, and workflow solutions across the investment lifecycle</td>
<td>Comprehensive solutions across the trade lifecycle, trade operations, and treasury management</td>
<td>End-to-end regulatory risk, financial reporting, and compliance solutions</td>
</tr>
</tbody>
</table>

### Sell-Side
- Multi-asset market infrastructure solutions
- Cross-market, multi-asset market surveillance solutions
- Comprehensive, end-to-end capabilities across the full spectrum of financial crime categories
- Suite of transparency, analytics, and workflow solutions across the investment lifecycle
- Comprehensive solutions across the trade lifecycle, trade operations, and treasury management
- End-to-end regulatory risk, financial reporting, and compliance solutions

### Buy-Side
- Multi-asset market infrastructure solutions
- Cross-market, multi-asset market surveillance solutions
- Comprehensive, end-to-end capabilities across the full spectrum of financial crime categories
- Suite of transparency, analytics, and workflow solutions across the investment lifecycle
- Comprehensive solutions across the trade lifecycle, trade operations, and treasury management
- End-to-end regulatory risk, financial reporting, and compliance solutions

### Market Infrastructure
- Multi-asset market infrastructure solutions
- Cross-market, multi-asset market surveillance solutions
- Comprehensive, end-to-end capabilities across the full spectrum of financial crime categories
- Suite of transparency, analytics, and workflow solutions across the investment lifecycle
- Comprehensive solutions across the trade lifecycle, trade operations, and treasury management
- End-to-end regulatory risk, financial reporting, and compliance solutions

### Central Banks
- Multi-asset market infrastructure solutions
- Cross-market, multi-asset market surveillance solutions
- Comprehensive, end-to-end capabilities across the full spectrum of financial crime categories
- Suite of transparency, analytics, and workflow solutions across the investment lifecycle
- Comprehensive solutions across the trade lifecycle, trade operations, and treasury management
- End-to-end regulatory risk, financial reporting, and compliance solutions
Why Adenza Wins: Key Strengths

Comprehensive and Modern Solutions Combined with Innovation Leadership

- Scaled leader with modern technology
- Natively multi-jurisdiction, cross-asset, front-to-back modular platform
- Global reach, locally adaptable
- Delivering reduced Total Cost of Ownership (TCO)
- Deeply embedded offering

- ~45% Staff in R&D
- 50+ Modules covering capital markets
- 55 Regulatory jurisdictions covered
- Faster Implementation time and lower cost than scaled competitors due to modular design
- ~98% Gross revenue retention
- 53% 1H23 software bookings in Cloud-delivered solutions
- 5,000+ Regulatory reports covered
- 110 Regulators covered
- ~115% Net revenue retention
### Why Adenza?

#### Relationship and Solutions

<table>
<thead>
<tr>
<th>Why Adenza?</th>
<th>Annualized Contract Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client Signing Date</td>
<td>High 6-figure ACV</td>
</tr>
<tr>
<td>Treasury Management Latin American Central Bank</td>
<td>4Q22</td>
</tr>
<tr>
<td>Regulatory Reporting Solution North American Super Regional Bank</td>
<td>2Q23</td>
</tr>
</tbody>
</table>

- Mission-critical capabilities to support Reserves Management and Monetary Operations, enabling bank’s needs to provide stability to the financial system
- Differentiated modern technology, built from the ground up to be flexible, scalable, and modular
- Enables automation of previously manual tasks managed on multiple systems, for greater operational efficiency, reduced cost, and risk

- Heightened regulatory scrutiny and oversight driving need for best-in-class solution for complex regulatory and risk requirements
- RegCloud enables clients to continuously stay up-to-date with changing regulations

- Reserves Management
- Treasury Management
- Regulatory Reporting
- Capital and Credit
- Liquidity Management

- 7-figure ACV
Proven Ability to Deepen Trusted Client Relationships

**Regulatory Reporting Solution**
US-based G-SIB

- Desire for scalable platform with no business disruption
- Comprehensive coverage and ability to support large volumes
- **Initial**: Capital risk and regulatory reporting
- **Expanded**: Global; FinReg; Credit Risk; CCAR; Operations reporting

- Additional countries, US liquidity
- Cloud migration

**Risk Management Solution**
Global Tier 1 Bank

- Cross-asset platform; Open API
- Scalable and configurable modern tech stack
- **Initial**: FX, money market and interest rate derivatives
- **Expanded**: Functionality across asset classes; Productivity tools

- Clearing module; Additional users
- Market Reform

**Potential Relationship Expansion**

**Why Adenza?**

- Desire for scalable platform with no business disruption
- Comprehensive coverage and ability to support large volumes

**Relationship and Solutions**

- Additional countries, US liquidity
- Cloud migration

**Initial ACV**  
2017 ACV  
June 2023 ACV

**ACV Evolution**

- Initial  
2017  
June 2023

**Initial ACV**  
2017 ACV  
June 2023 ACV

**ACV Evolution**

- Initial  
2017  
June 2023

**+3.5x**

**+12.3x**
## Global Industry Recognition as a Cross-Category Leader

<table>
<thead>
<tr>
<th>Award Category</th>
<th>Year</th>
<th>Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Sales League Table 2022</td>
<td>2022</td>
<td>Category Leader for Regulatory Reporting Solutions</td>
</tr>
<tr>
<td>RiskTech Quadrant</td>
<td>2022</td>
<td>Category Leader for Regulatory Reporting Solutions</td>
</tr>
<tr>
<td>RiskTech 100</td>
<td>2023: #12</td>
<td>2022: #14</td>
</tr>
<tr>
<td>Central Banking Awards</td>
<td>2021</td>
<td>Collateral Management Services</td>
</tr>
<tr>
<td>Regulation Asia</td>
<td>2022</td>
<td>Best Solution in Capital/Liquidity Modelling &amp; Stress Testing</td>
</tr>
<tr>
<td>FTF News Awards</td>
<td>2021 Buy-Side Collateral Management Solution</td>
<td>2021 Software solution of the year</td>
</tr>
<tr>
<td>Risk Markets Technology Awards</td>
<td>2023</td>
<td>Central counterparty clearing support product of the year</td>
</tr>
<tr>
<td>RegTech Insight</td>
<td>2022</td>
<td>Best Solution for FRTB</td>
</tr>
<tr>
<td>RegTech Insight</td>
<td>2022</td>
<td>Best Risk Calculation Engine for Regulatory Compliance</td>
</tr>
<tr>
<td>RegTech Insight</td>
<td>2021</td>
<td>Best Vendor Solution for FATCA</td>
</tr>
<tr>
<td>RegTech Insight</td>
<td>2021</td>
<td>Best Vendor Solution for NSFR Reporting</td>
</tr>
<tr>
<td>RegTech Insight</td>
<td>2022</td>
<td>Best Data Lineage Solution</td>
</tr>
<tr>
<td>Data Management Insight</td>
<td>2022</td>
<td>Most Innovative Regulatory Reporting Solution</td>
</tr>
<tr>
<td>Asia Risk Awards</td>
<td>2022</td>
<td>Collateral management solution of the year</td>
</tr>
<tr>
<td>IBSi</td>
<td>2023</td>
<td>Most Effective Compliance</td>
</tr>
</tbody>
</table>
Supplemental Information

References to Adenza financial information and customer data in this presentation were provided to Nasdaq by Adenza's management.

The following terms used in this presentation have the meanings set forth below, which may be different than how Nasdaq's defines such terms in its financial reporting.

Annualized Recurring Revenue (ARR) for a given period is the annualized revenue derived from subscription contracts with a defined contract value. This excludes contracts that are not recurring, are one-time in nature or where the contract value fluctuates based on defined metrics. ARR is currently one of our key performance metrics to assess the health and trajectory of our recurring business. ARR does not have any standardized definition and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. For certain term-based subscription license agreements ARR is calculated based upon annualized contract value, which deviates from U.S. GAAP revenue recognition whereby a portion of the total contract value is recognized upfront as license revenue, with the remainder allocated to the maintenance and support performance obligation and recognized ratably over the contract term. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

Gross retention is calculated as ARR in the current period over ARR in the prior year period for existing customers excluding price increases and upsells and excluding new customers.

Net retention is calculated as ARR in the current period over ARR in the prior year period for existing customers including price increases and upsells and excluding new customers.
Appendix
Adenza Definition of Customer Segments

- **Sell-side – Tier A**: 30 large, global financial institutions: sell-side banks characterized by global presence across asset classes and extensive Capital Markets activity and/or Regulatory compliance requirements.

- **Sell-side – Tier B**: Sell-side banks not in Tier A with >$500bn assets OR with >$100bn in total assets and >$100m Net Trading Income.

- **Sell-side – Tier C**: Sell-side banks not in Tier A and B with >$100bn assets OR with >$100m Net Trading Income.

- **Sell-side – Tier D**: Sell-side banks not in Tier A-C with >$10bn assets OR with >$20m Net Trading Income.

- **Buy-Side**: Global asset managers, sovereign wealth funds, pension funds, hedge funds, and insurers.

- **Market Infrastructure**: Exchanges, Clearing Houses, Central Banks, Fund Administrators.