Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, total shareholder returns, growth, trading volumes, products and services, order backlog, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions, including the agreement to acquire eVestment, and other strategic, restructuring, technology, de-leveraging and capital return initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party, and (v) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq’s control. These factors include, but are not limited to, Nasdaq’s ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in Nasdaq’s filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq’s investor relations website at http://ir.nasdaq.com and the SEC’s website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Information

In addition to disclosing certain results of Nasdaq and eVestment determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP information, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided at the end of this presentation. Management used this non-GAAP information internally, along with U.S. GAAP information, in evaluating the transaction. We believe our presentation of these measures provides investors with greater transparency and supplemental data relating to the transaction. These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. Investors should not rely on any single financial measure when evaluating our business or that of eVestment. We recommend investors review the U.S. GAAP financial measures included in this presentation. When viewed in conjunction with U.S. GAAP results and the accompanying reconciliations, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business and that of eVestment than U.S. GAAP measures alone. We use these measures because they highlight trends more clearly that may not otherwise be apparent when relying solely on U.S. GAAP financial measures, since these measures eliminate specific financial items that have less bearing on ongoing operating performance.

Website Disclosure

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations. These disclosures will be included on Nasdaq’s website under “Investor Relations.”
We Are Reorienting Our Vision, Mission, And Strategy:

• To Embrace Our Leading Technology, Information Analytics, and Marketplace Strengths

• To Further Strengthen Our Focus On Our Clients
Increasingly commerce is being transacted via electronic marketplaces and financial institutions are seeking to digitize processes to gain efficiencies.

A “trillion sensor” economy creates new real-time data sources, new investment processes and analytic capability.

Alternative investment and financing options are becoming more accessible, creating new opportunities and challenges.
OPTIMIZE INVESTMENT CAPITAL AND RESOURCES
MAINTAINING RESILIENT FOUNDATION WHILE INVESTING IN GREATEST OPPORTUNITIES

InCREASE REsOURCES For GRowTH
- Increase Investment In Our Strongest Growth Assets
- Continue To Invest In New Opportunities With High Potential

Sustain Our Foundation
- Sustain Investment in Core Assets
- Focus On Operational Excellence

Optimize Slower Growth Businesses
- De-emphasize resources and capital allocation
- Focus On Efficiency

Sizable, defined opportunities that leverage foundation:
- Market Technology
- Info Services
- NPM/NFX

Nasdaq’s leading marketplaces and listings franchises
- Market Services
- Corporate Services

Capital/resources can be released for reinvestment towards higher returns
- Business unit sub-segments
UNIQUE AND GROWING ASSET IN THE INVESTMENT MANAGEMENT SPACE

High TAM and Growth Opportunity

#1 Provider Of Services In Segment

Strong Network Effect

Resilient, Recurring and Growing Revenue

Scalable, SaaS Oriented Business

EVESTMENT®
Investment Consultants and Asset Owners use eVestment to make informed decisions when evaluating, hiring and monitoring asset managers.

Asset Managers use eVestment to execute a competitive sales and marketing strategy.

1. Asset owners
   - Pension funds
   - Endowments & foundations
   - Sovereigns & insurance
   - Family offices

2. Asset managers
   - Traditional assets
   - Hedge funds
   - Private markets
   - Funds of funds, multi. managers

3. Investment consultants

Allocate

Compete for Assets

Returns
EVESTMEN'T'S BROAD CLIENT BASE & DEEP CONTENT

**Strong customer base includes leading industry constituents**

- **Asset Manager** 68%
- **Asset Owner** 18%
- **Consultant** 12%
- **Other** 2%

**~2,000 Clients**

**Proprietary Data Content Exhibits Breadth and Depth**

- **Over 74,000 investment vehicles in 45+ countries**
  - **Traditional Assets**
    - Equity
    - Fixed Income
    - Balanced/Multi-Asset
  - **Alternative Assets**
    - Hedge Funds
    - Private Markets

- **Over 2,800 traditional data points collected**
  - **Quantitative**
    - Performance
    - Holdings
    - AUM
  - **Qualitative**
    - Documents
    - Investment professionals
    - Strategy descriptions
  - **Derivative**
    - AUM Flows
    - Platform viewership
    - User Activity

- **1.4 million profile views and 1.5 billion unique fields searched annually**

**Note:** Customer breakdown by book of business as of 1Q17. Net dollar retention includes price increases, upsell and repackaging.

**Other** includes 3rd party Marketers, Administrators, Service Providers, Investment Banks and Other.
**EVESTMENT GROWTH PROFILE**

**TRACK RECORD DRIVEN BY FAVORABLE EXTERNAL/INTERNAL DRIVERS & OPPORTUNITIES**

**eVestment Revenue Track Record**

<table>
<thead>
<tr>
<th>Year</th>
<th>GAAP Revenues (12% CAGR)</th>
<th>Non-GAAP Cash Revenues (12% CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013A</td>
<td>$54</td>
<td>$60</td>
</tr>
<tr>
<td>2014A</td>
<td>$62</td>
<td>$69</td>
</tr>
<tr>
<td>2015A</td>
<td>$72</td>
<td>$77</td>
</tr>
<tr>
<td>2016A</td>
<td>$79</td>
<td>$83</td>
</tr>
<tr>
<td>2Q17 TTM</td>
<td>$81</td>
<td>$89</td>
</tr>
</tbody>
</table>

**External Growth Drivers**

- Global Asset Management AUM Growing:
  - 8% CAGR from 2008 to 2015, growing to $71T¹
  - AUM expected to grow at 6% CAGR to over $100T by 2020
- Untapped geographic expansion
  - Expected annual growth of 10% in APAC and 13% in Emerging Markets from 2012 to 2020²
- Complexity and asset class diversification is increasing the demand for consultants (of which 76% of the top 50 use eVestment³)
- Alternative investments are expected to grow a CAGR of 9%² by 2020

**Internal Growth Drivers**

- Growth in number of investment products on the platform - 7% CAGR over the last two years
- Customer base of Asset Managers, Asset Owners and Consultants growing – 8% CAGR over the last two years
- Expanding services to existing customer - the Average spend per customer growing at 9% CAGR over the last two years as they take additional data and analysis through eVestment’s platform

**Expect Double-Digit Annual Revenue And EBITDA Growth Over Medium Term**

(Reported Results Year 1 and Year 2 from Close Will Reflect Accounting Impact of Purchase Adjustment to Deferred Revenue)

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¹ Boston Consulting Group, “Global Asset Management 2016: Doubling Down on Data”
² PWC, “Asset Management 2020: A Brave New World”
³ eVestment management materials
### STRATEGIC RATIONALE

**EXPANSION OF NASDAQ’S BUY-SIDE FOCUS**

<table>
<thead>
<tr>
<th>What Nasdaq Does</th>
<th>What eVestment Does</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Produces and calculates thousands of indexes and investment models supporting over 300 ETFs with over $150B in AUM</td>
<td>✓ The leader in comprehensive data for the institutional asset management industry</td>
</tr>
<tr>
<td>✓ Mutual Fund Quotation Service (MFQS) reports daily valuations from 35k mutual funds, UITs and other instruments</td>
<td>✓ Collects, cleans and distributes high quality, proprietary data on over 74,000 instruments</td>
</tr>
<tr>
<td>✓ Leading market surveillance solution through SMARTS with buy-side specific offering, to be supported by Sybenetix, a buy-side specific analytics company</td>
<td>✓ Quantitative data including - performance, holdings, AUM, liquidity, fees, yield</td>
</tr>
<tr>
<td>✓ Nasdaq Private Markets and NPM Alternatives platforms enable transactions of otherwise illiquid private equity and other private fund partner interests</td>
<td>✓ Qualitative data including – strategy, style/philosophy, research approach, investment professionals, geographies</td>
</tr>
<tr>
<td>✓ Trading signals derived from combining unique data with machine intelligence through Analytics Hub</td>
<td>✓ Derived data including – platform viewership, user activity, macro-level industry research, AUM flows, competitive intelligence</td>
</tr>
<tr>
<td>✓ Investment tools to 8k+ RIAs through Dorsey Wright</td>
<td></td>
</tr>
</tbody>
</table>

#### What We Will Do Together

**Help our clients navigate an ever increasingly complex and competitive landscape**

- Always maintain the position as the trusted guardian of the industry’s proprietary data
- Consistently expand the data available based on our reach across geographies
- Leverage eVestment’s deep client relationships to expand valuation reporting within MFQS
- Provide complementary solutions around such areas as reporting, risk assessment and compliance
- Support the need for asset managers to innovate with our own data and analytics along with data from trusted 3rd parties
- As the lines blur between retail, advisor and institutional, Nasdaq, with eVestment, will sit in a unique position to provide solutions with products and customers across all three areas
## ENHANCED PRODUCT OFFERINGS

### Multiple Revenue Enhancement Opportunities

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Nasdaq Indexes and investment models** | - Provide eVestment’s ecosystem with access to thousands of Nasdaq Indexes and models for benchmarking and strategy creation  
  - Partner with asset managers to create new strategies drawing on combined knowledge and data from the institutional and ETF marketplaces |
| **Machine Intelligence**               | - Utilize the data and machine intelligence capabilities from the Analytics Hub to enhance eVestment’s Analytics offerings, highlighting trends and emerging focus areas |
| **Performance Distribution and Reporting** | - Today Nasdaq Mutual Fund Quotation Services distributes end of day valuation for thousands of mutual funds, UITs and other investments vehicles to over 35k outlets. Some of eVestment’s asset management customers could greatly benefit by having access to this very broad reporting and distribution capability. |
| **Geographic expansion**               | - Combine both companies efforts to expand core products into APAC in support of the rapidly expanding asset management industry in the region  
  - Provide best practice guidance to the emerging asset managers based on results from the global institutional marketplace and the growing ETF sector. |
| **Institutional Database to Corporates** | - Opportunity to augment Nasdaq Corporate Solutions’ investor contact database with eVestment's database of fund manager contact information  
  - Fund-level performance and other publicly available stats from eVestment could be incorporated into IR Insights |

**Targeting $8 To $10 Million Revenue Synergies In The Medium Term (3-5 Years)**
### SUMMARY TRANSACTION OVERVIEW

| Overview       | Nasdaq has agreed to acquire eVestment for $705 million in cash
|                | Evestment provides a leading data solution used by asset managers, investment consultants, and asset owners to help facilitate investment decisions |
| Reinforces Nasdaq’s Double-Digit Value Creation Ambition | Provides EPS accretion in second year following closing, longer than typical due to temporary, non-cash purchase accounting adjustments to deferred revenue |
|                | Positive impact on key valuation-sensitive fundamentals: |
|                | Increases organic growth of Nasdaq, while increasing the proportion from the most resilient, recurring subscription revenue sources. |
|                | Highly scalable SaaS business which brings strong incremental margins, margin expansion opportunities with continued growth |
|                | ROIC expected to be above our weighted average cost of capital medium-term with significant upside longer-term |
| Shareholder Returns | Continue to use repurchases to offset impacts of annual share issuance/dilution. |
|                | Unchanged commitment to grow dividend as earnings and cash flow grow. |
| Financing      | Financing expected through a combination of cash on hand, commercial paper, and new bank term loan |
| Closing        | Closing expected fourth quarter of 2017, subject to Hart Scott Rodino (HSR) review |
EVESTMENT FINANCIAL CONSIDERATIONS

Track Record of Growth with Strong Potential
- 12% non-GAAP revenue CAGR since 2013 on a cash basis adjusting for changes in deferred revenue
- Attractive margins and high operating leverage deliver strong EBITDA growth

Cash EBITDA & Purchase Price Multiple
- EBITDA is lower than adjusted cash EBITDA due to cash revenue adjustments primarily relating to the change in deferred revenue given the high-growth characteristics of the business
- $705 million purchase price represents a transaction multiple of 16.5x on adjusted cash EBITDA for 2018

Deferred Revenue Purchase Accounting
- In 2017 and 2018, reported revenues will be reduced as a result of a non-cash write-down of deferred revenue under purchase accounting (ASC 805)

Leverage Implications
- Total debt to EBITDA expected to go from 3.0x at 6/30/17 to low 3’s at close
- Achieve leverage ratio target of mid-2x in early/mid-2019
RECONCILIATIONS OF U.S. GAAP TO NON-GAAP
NASDAQ’S EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>TTM (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income attributable to Nasdaq:</td>
<td>$223</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>2</td>
</tr>
<tr>
<td>Net income from unconsolidated investees</td>
<td>(5)</td>
</tr>
<tr>
<td>Other investment income</td>
<td>(1)</td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>578</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>141</td>
</tr>
<tr>
<td><strong>GAAP operating income:</strong></td>
<td>$938</td>
</tr>
<tr>
<td>Non-GAAP Adjustments</td>
<td>169</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income:</strong></td>
<td>$1,107</td>
</tr>
<tr>
<td>Depreciation and amortization of tangibles (Nasdaq)</td>
<td>92</td>
</tr>
<tr>
<td><strong>EBITDA:</strong></td>
<td>$1,199</td>
</tr>
</tbody>
</table>

1. Numbers may not add up due to rounding.
## EVESTMENT’S CASH REVENUE

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>LTM’17</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. GAAP revenue</td>
<td>$54</td>
<td>$62</td>
<td>$72</td>
<td>$79</td>
<td>$81</td>
</tr>
<tr>
<td>Change in deferred revenue(1)</td>
<td>6</td>
<td>7</td>
<td>5</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Billing timing adjustment(2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4)</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP Cash revenue:</td>
<td>$60</td>
<td>$69</td>
<td>$77</td>
<td>$83</td>
<td>$89</td>
</tr>
</tbody>
</table>

1. Represents the change in deferred revenue at the beginning and end of each period to adjust revenues on a cash basis.
2. In 2016, eVestment changed its invoicing policy to bill 60 days in advance versus 30 days in advance.