

**J.C. Flowers & Co to acquire 30% stake in LMAX Group
to accelerate its future growth in FX and crypto currency markets**

London, New York, 15 July 2021 – LMAX Group (or “the Company”), the leading independent operator of institutional execution venues for FX and crypto currency trading, today announced that it has signed a definitive agreement to sell a 30% stake in the company to J.C. Flowers & Co. LLC (J.C. Flowers), a leading private investment firm dedicated to investing globally in the financial services industry, for a cash consideration of \$300 million valuing LMAX Group at \$1 billion. This is a secondary share sale by LMAX Group employees. The transaction remains subject to regulatory approval.

LMAX Group and J.C. Flowers will partner to accelerate the Company's next phase of growth and innovation, and together see potential for greater penetration in the FX and crypto currency markets globally, particularly in the U.S. and Asia. Following the transaction, David Mercer, CEO, will continue to lead the Company having retained a substantial stake alongside his management team and J.C. Flowers.

Headquartered in London, LMAX Group operates five exchanges globally, matching engine infrastructure in London, New York and Tokyo with clients in over 100 countries. Over the last decade the Group has built a leading institutional FX exchange and in 2018 launched LMAX Digital which has become the leading institutional spot crypto currency exchange, serving over 500 institutional clients and is the second largest bitcoin exchange globally.

Commenting on the transaction, David Mercer, CEO, LMAX Group, said: “This is a significant milestone in the evolution of LMAX Group that vindicates our industry-leading business model and the role we have to play in the foreign exchange and crypto currency markets of the future. Not only have we identified a like-minded partner in J.C. Flowers who understands global capital markets and brings valuable connectivity to strengthen LMAX Group’s presence in North America and Asia, but one that shares our vision of building the Company into the pre-eminent global FX and crypto currency exchange. I’m excited about the many opportunities that lie ahead for LMAX Group and my fantastic group of colleagues.”

Chris Flowers, Managing Director and CEO, J.C. Flowers & Co., said: “LMAX Group is an exciting and well-respected company with a leading position in a market with great potential, making it a highly compelling opportunity for our Firm. The LMAX Group exchange infrastructure offers efficiency and transparency, both of which are in high demand by the growing numbers of institutional participants in foreign exchange and crypto currency trading. David and his management team have driven considerable international growth in recent years, and we look forward to supporting them as they continue to expand their support of the world’s top institutional market actors.”

Morgan Stanley & Co. International PLC is serving as financial advisor and Squire Patton Boggs (UK) LLP is acting as legal counsel to LMAX Group. Jefferies LLC is serving as financial advisor and Sullivan & Cromwell LLP is acting as legal counsel to J.C. Flowers & Co.

– ENDS –

For further information, please contact:

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

J.C. Flowers: Jennifer Hurson at jhurson@lambert.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 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

About J.C. Flowers & Co.:

J.C. Flowers is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than \$16 billion of capital, including co-investment, in 58 portfolio companies in 18 countries across a range of industry subsectors including banking, insurance and reinsurance, securities firms, market infrastructure and exchanges, specialty finance, and services and asset management. With approximately \$6 billion of assets under management, J.C. Flowers has offices in New York and London. For more information, please visit www.jcfco.com.