

Press release, November 28, 2017

## **Nordic Capital-backed Itiviti announces the intention to combine with ULLINK to create a new global force in capital markets technology and infrastructure**

**Itiviti, backed by Nordic Capital Fund VII, today announces the intention to combine with ULLINK to build a full service technology and infrastructure provider for global and regional financial institutions.**

The proposed combination of Swedish based Itiviti, a global leader in trading software for banks and trading firms, offering the full spectrum of sell-side capabilities and ULLINK, a best in class platform for cash equity and derivatives trading solutions, is intended to create a world-leader in capital markets technology with revenues of over \$200 million, 1,000 employees and a local market presence in all major markets of Europe, Asia and the Americas. Due to its scale and diversification, the new company will be a full service provider for global and regional financial institutions. The combined product portfolio would support the complete order cycle across all asset classes, and therefore the new company would be a powerful partner to existing and new customers within the finance industry.

The proposed combination would provide for a merger of two equals, both with market leading technology. Through scale and diversification, the combined entity would be ideally positioned to take advantage of shifting trends in the financial services industry, including new regulatory requirements such as MiFiD II, which are forcing financial institutions to revise their technological strategies in order to meet new compliance rules. The combined product portfolio will support the complete order cycle across all asset classes and therefore the combined company will be a powerful partner to existing and new customers within the finance industry.

Torben Munch, CEO of Itiviti comments: "The proposed combination will offer our customers the industry's broadest range of products based on modern, flexible technology. The global reach of the combined entity will be unique and both ULLINK and Itiviti share the ambition to meet our customers' demand for solutions that cover all asset classes and the full value chain. In a world with increasing regulatory pressure and changing market structures the combined entity would become the reliable and long-term partner our clients can depend on. We are also looking at bringing together a pool of talented people across the world with in-depth industry experience and technological expertise. The companies complement each other in many ways and the focus will be on growth and expansion. It is our goal to make the combined company the undisputed technological leader in our industry."

Didier Bouillard, CEO of ULLINK comments: "The proposed combination of ULLINK and Itiviti would create a world-leader in Capital Markets technologies and services. Itiviti provides leading solutions in connectivity, market making and trading, with considerable expertise in the derivatives space. ULLINK's core competence in High Touch and Low Touch OMS and our world-leading NYFIX network complement Itiviti's solutions, and our capabilities in connectivity would create a global powerhouse unrivalled in the industry."

Fredrik Näslund, Partner at the Advisor to the Nordic Capital Funds says: "Nordic Capital started this journey in 2012 seeing large opportunities in transforming the financial sector and creating a world-leading provider of complete trading technology solutions for the global capital markets. Itiviti was formed of Orc Group, CameronTec and Tbricks, and we are now reaching a new milestone by looking at creating one of the largest global players in the combination of two strong companies, Itiviti and ULLINK. Nordic Capital sees great value potential in creating this game-changer in the financial industry."

The transaction is subject to consultation of the French works council and customary antitrust and regulatory approvals.

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**About Itiviti**

Itiviti is a world-leading technology provider for the capital markets industry. Trading firms, banks, brokers and institutional clients rely on Itiviti technology, solutions and expertise for streamlining their daily operations, while gaining a sustainable competitive edge in global markets. With 13 offices and serving more than 400 clients worldwide, Itiviti has a track record of delivering innovative financial infrastructure solutions covering all asset classes, across geographies and regulatory landscapes. We offer highly adaptable platforms and solutions, enabling clients to stay ahead of competitive and regulatory challenges. For more information please visit [www.itiviti.com](http://www.itiviti.com)

**About ULLINK**

ULLINK was founded in 2001 and is a global provider of market leading multi-asset trading technology and infrastructure for buy-side and sell-side market participants, including NYFIX, one of the industry's largest FIX based trading communities. Trusted by over 150 of the world's top-tier banks and brokers, the company provides consistent, reliable access to the most current and innovative trading solutions available. Their multi-asset solutions allow customers to connect to their desired markets, trade when and where they want, while being able to comply with global regulation. From its 10 offices covering all the major global financial centers, the team will advise on the best approach to address customers' challenges and deploy its technology. For more information, please contact [connect@ullink.com](mailto:connect@ullink.com) or visit [www.ullink.com](http://www.ullink.com).

**About Nordic Capital**

Nordic Capital is a leading private equity investor in the Nordic region with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services, Industrial Goods & Services and Consumer & Retail, and key regions are the Nordics, Northern Europe, and globally for Healthcare. Since inception in 1989, Nordic Capital has invested EUR 11 billion through eight funds. The Nordic Capital Funds are based in Jersey and are advised by advisory entities, which are based in Sweden, Denmark, Finland, Norway, Germany and the UK. For further information about Nordic Capital please see [www.nordiccapital.com](http://www.nordiccapital.com)