NORDIC CAPITAL

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Nordic Capital to acquire BMLL, a leading provider of historical trading data and analytics for capital markets

Nordic Capital announces an agreement to acquire BMLL, a leading independent provider of harmonised historical order book data and analytics. The investment will be made in close partnership with the management team of BMLL and minority shareholder Optiver, marking a joint commitment to accelerate the company's next phase of growth. Specifically, the investment will advance BMLL's mission to deliver the market's trusted base layer of high-quality, analytics-ready historical data across all major exchange-traded asset classes.

Founded in 2014 by Cambridge academics, BMLL delivers the most granular Level 3, 2 and 1 order book data and analytics spanning global equities, ETFs, futures and US options. BMLL's highly rigorous and proprietary engineering process cleans, standardises and unifies raw and inconsistent market data from more than 120 venues into a single, globally consistent format. This enables banks, asset managers, hedge funds, exchanges and other market participants to easily access and analyse the deepest available view of the market for research, trading, analytics and compliance. Delivered via its cloud-native product suite, it provides analytics- and AI-ready data "out of the box" that eliminates the need for complex in-house data engineering, thereby accelerating insights, improving performance and boosting ROI. BMLL is setting a new standard for data quality across the market.

"We've spent the past decade investing in our award-winning data engineering capabilities and building the industry's foundational layer of harmonised order book data. The greatest testament and validation of our work is the fact that market participants are now building increasingly sophisticated workflows on top of our data. I am extremely proud of everything our team has delivered over the years, cementing our position as the de-facto historical data and analytics provider to the capital markets. Their hard work and unwavering commitment to excellence has made us the category creator and leader we are today," said Paul Humphrey, Chief Executive Officer of BMLL.

The investment from Nordic Capital includes a meaningful injection of primary capital into BMLL, providing long-term funding to support continued investment, innovation and client delivery. BMLL intends to use this investment to further expand global venue coverage, extend historical depth and grow multi-asset class capabilities, giving the market a differentiated alternative to the incumbent market data providers. This initiative represents a commitment to building the trusted "golden copy" of high-quality, AI-ready historical market data that enables market participants to make better data-driven decisions across the trading lifecycle, from alpha generation to execution analytics. With Nordic Capital's support, BMLL will also seek to strengthen its go-to-market capabilities and deepen ecosystem partnerships with exchanges, technology platforms and market infrastructure providers. The existing management team, led by CEO Paul Humphrey, will continue leading the business and remain as shareholders, ensuring continuity for clients, partners and employees as the company enters its next phase of growth.

Humphrey added: *"With Nordic Capital by our side, along with Optiver, we are excited about BMLL's future, and the impact we will have on participants' ability to navigate complex market dynamics globally. We will keep raising the bar for data quality and delivering this data to* *every corner of the market, enabling firms to focus their expensive quant talent on innovation, not on data cleansing. The leadership team and I are looking forward to the next stage of growth as we deepen BMLL's data coverage and partnerships worldwide."*

"BMLL stands out for the precision, transparency and insight it brings to market participants. Nordic Capital sees a clear opportunity to invest in content, analytics and partnerships that extend BMLL's reach globally, helping more firms harness the power of harmonised, high-quality data. Leveraging Nordic Capital's long-standing expertise in capital markets software and data, we will work closely with Paul and his team to seek to expand BMLL's footprint, elevate the product and analytics offering, and scale distribution and partnerships," said David Samuelson, Partner at Nordic Capital Advisors.

Technology & Payments is one of Nordic Capital's core focus sectors, supported by a dedicated team at Nordic Capital Advisors, deep industry network and long track record of building category-leading companies. Nordic Capital has consistently driven growth and innovation across financial software and data-driven technology, with deep experience across both the Technology & Payments and Financial Services sectors. Notable investments include ActiveViam, boost.ai, Duco, Itiviti, Macrobond, Regnology, Signicat, Trustly and Zafin, among others.

The parties have agreed to not disclose the financial details of the transaction.

Nordic Capital was advised by UBS, Oliver Wyman, Crisil Coalition Greenwich and OPCO Advisory.

BMLL was advised by Royal Park Partners.

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About Nordic Capital

Nordic Capital is a leading international private equity investor and sub-sector specialist dedicated to building stronger, more sustainable businesses through operational improvement and transformative long-term growth in partnership with management teams. With over 35 years of experience, a global reach, and the local presence of dedicated sector investment advisory teams in Sweden, UK, Germany, Denmark, Norway, Finland and the US, Nordic

Capital brings deep expertise across its core investment sectors: Healthcare, Technology & Payments, Financial Services and Services & Industrial Tech. Leveraging tailored playbooks, a dedicated operations advisory team and a global network of industrial and functional experts, Nordic Capital seeks to help companies to scale, innovate and become sustainable leaders. Nordic Capital currently manages around EUR 34 billion in assets and since its founding in 1989, has invested approximately EUR 30 billion in more than 150 middle-market companies in Northern Europe and North America. The committed capital is principally provided by global institutional investors such as pension funds. For more information, see www.nordiccapital.com or connect via LinkedIn.

"Nordic Capital" refers to, depending on the context, any, or all, Nordic Capital branded entities, vehicles, structures, and associated entities. The general partners and/or delegated portfolio managers of Nordic Capital's entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as "Nordic Capital Advisors".

About BMLL

Founded in 2014, BMLL is a leading, independent provider of cleansed, normalised and harmonised historical Level 3, 2 and 1 order book data and analytics to the world's most sophisticated capital market participants, covering global equities, ETFs and futures and US equity options. Its cloud-native platform enables market participants to access analytics-ready data to understand market behaviour, accelerate research, optimise trading strategies and generate alpha more predictably.

For more information please explore our website and follow us on X (Twitter) and LinkedIn.