

CONTACT - Media:

Amsterdam +31.20.721.4488
Dublin +353 1 6174266
Paris +33.1.70.48.24.45

Brussels +32.2.620.15.50
Lisbon +351.210.600.614

CONTACT - Investor Relations:

+33.1.70.48.24.27

EURONEXT ACQUIRES COMMCISE

ACQUISITION OF 78% OF SAAS COMPANY TO COMPLEMENT EURONEXT SERVICES OFFERING WITH RESEARCH AND COMMISSION MANAGEMENT SOLUTIONS FOR BUY-SIDE AND SELL-SIDE

Amsterdam, Brussels, Dublin, Lisbon, London and Paris – 20 December 2018 – Euronext, the leading pan-European exchange in the Eurozone, today announces the acquisition of 78% of the capital of Commcise, a Software as a Service (“SaaS”) provider of award-winning research evaluation and commission management solutions for financial services firms, from its founders for an initial cash consideration of £27 million.

Founded in 2013 and headquartered in London, Commcise offers a unique cloud-based research commission management, evaluation and accounting solution built to meet the needs of asset managers, brokers and independent research providers.

Commcise is the only vendor which combines research funding, consumption and accounting into a single fully integrated platform. Commcise currently offers three products:

- CommciseBUY provides asset managers with a cloud-hosted platform to manage their research funding and associated cost allocation (irrespective of whether its paid through trading, direct charge to clients or P&L), automated trade reconciliation, resource consumption tracking, contract management, research accounting, as well as flexible reporting tools to improve transparency in line with MiFID II regulation;
- CommciseSELL is a cloud-hosted platform for broker-dealers and research providers covering commission management and service pricing;
- CommciseRP is a service pricing and client profitability tool designed to meet the specific needs of independent research providers.

Commcise’s revenue model is based on recurring software licence fees with a high level of contract renewals driven by the quality of its product and its attention to industry needs. At the end of September 2018, Annual Contract Value (ACV) stood at £3.7 million, more than 6 times the ACV generated in 2016.

Already servicing more than 500 customers including some of the world’s largest asset managers, brokers and research providers across Europe, the US and Asia, Commcise’s growth potential is significant both through new targeted clients and cross selling opportunities with existing customers, driven by a strong product pipeline, and the overall market trend for more transparency in research spend. Commcise benefits from regulatory trends led by the enforcement of MiFID II on execution and research unbundling and research valuation, which is driving asset managers to take ownership of their research management process.

The acquisition of Commcise reinforces the deployment of the Agility for Growth strategic plan, announced in May 2016, creating more value for Euronext clients, asset managers and broker-dealers by addressing a strong need generated by MiFID II regulation. This investment fits into the €100-150 million envelope allocated for bolt-on acquisitions and is consistent with Euronext’s disciplined M&A strategy.

The complete founding team of Commcise will remain in place, continuing to grow the business while benefiting from Euronext’s reach and expertise with asset managers and broker dealers with mid-term liquidity mechanisms.

Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said: *“The acquisition of Commcise demonstrates our commitment to increasing our value proposition for all our customers. Capitalising on its track record of delivering new value-added services to issuers, Euronext is addressing the needs of the buy-side and sell-side communities with ways of simplifying their business and efficiently managing research procurement and commissioning across the globe. The acquisition is consistent with our disciplined approach to M&A and our Agility for Growth strategic plan, with the goal of serving Euronext’s client base through a broader range of services. “*

Amrish Ganatra, Chief Executive Officer of Commcise, said: *“Euronext’s acquisition of a majority stake in Commcise underlines the leading position we have already achieved in our market. The senior management team of Commcise is very excited by the next stage of growth and the opportunities we can realise as part of Euronext. We are fully aligned with Euronext’s strategy of delivering value to customers across the buy-side, sell-side and corporate communities. Euronext already has an impressive eco-system which Commcise will complement to the benefit of the customers of the combined group and a growing set of new business partners.”*

CONTACTS

Media

Pauline Bucaille: +33 1 70 48 24 41; media@euronext.com

Analysts & investors

Aurélien Cohen: +33 1 70 48 24 27; ir@euronext.com

About Euronext

Euronext is the leading pan-European exchange in the Eurozone, covering Belgium, France, Ireland, The Netherlands, Portugal and the UK. With 1,300 listed issuers worth €3.9 trillion in market capitalisation as of end September 2018, Euronext is an unmatched blue chip franchise that has 24 issuers in the Morningstar® Eurozone 50 IndexSM and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, Euronext also operates Euronext GrowthTM and Euronext AccessTM, simplifying access to listing for SMEs.

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About Commcise

Commcise offers independent, fully-integrated commission management and research valuation solutions to the buy-side, sell-side and research providers. CommciseBUY, our award-winning cloud-based commission management platform is designed from the ground up to meet the specific needs of investment managers and is the market-leading software solution helping asset managers to evidence end-to-end compliance with the latest MiFID II regulatory requirements. CommciseBUY provides automated trade reconciliation, algorithmic rules engine, invoice management, research evaluation / broker vote, consumption tracking (including an automated research valuation engine), commission budgeting, research accounting and reporting in a single fully-audited solution. For further information on Commcise, please go to www.commcise.com or follow us on Twitter at [@commcise](https://twitter.com/commcise)

Advisors

NovitasFTCL is acting as exclusive financial advisor to Commcise and Birketts LLP as legal advisor. Euronext was advised by Watson Farley & Williams.

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