

30 November 2017

TP ICAP plc announces the acquisition of Coex Partners Limited

TP ICAP plc (“TP ICAP” or “the Company”) announces that it has today acquired Coex Partners Limited (“Coex”), an independent agency broker.

Coex has offices in London, Paris and New York. It was founded in 2014 and has 55 brokers. The company provides trade and execution services in listed derivatives and OTC foreign exchange to hedge funds, assets managers and other clients. It is being sold by its management. John Ruskin and Alex Gerskowitch, the founders and senior management, will remain with the business and continue to build it.

TP ICAP and Coex began working together in 2016 and the acquisition is a natural progression of that successful collaboration.

Coex will become part of TP ICAP’s Institutional Services division which provides high value services, including pre-trade information, market intelligence and intermediation to its clients. The acquisition continues the expansion of the Institutional Services division’s specialist execution expertise and product range.

The initial payment for the acquisition (including settlement of existing shareholder loans) is £7.1m in cash, and performance-related payments may be made at various dates during the next 4 years. These subsequent payments will be satisfied through the issue of new ordinary shares in the Company or cash, at the discretion of the Company.

For the year ended 31 December 2016, Coex made profits before tax of £2.1m. At 31 December 2016 it had gross assets of £6.5m. Its revenues for the 6 months to 30 June 2017 were £11m. Coex entered into an appointed representative agreement with TP ICAP in June 2016 and since that date its revenues have been included in the consolidated revenues of the TP ICAP Group.

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Enquiries:

TP ICAP:
Sam Dobbyn
Investor Relations
Sam.Dobbyn@tpicap.com
+44 (0)20 7200 7147

Jamie Dunkley
Group Media Relations Director
Jamie.Dunkley@tpicap.com
+44 (0) 20 7200 7524

About TPICAP

TP ICAP brings together buyers and sellers in global financial, energy and commodities markets. It is the world's largest wholesale market intermediary, with a portfolio of businesses that provide broking services, data & analytics and market intelligence, trusted by clients around the world. We operate from offices in 31 countries, supporting award-winning brokers with market-leading technology.

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