



TP ICAP acquires Louis Capital Markets

31 July 2020 – London:

TP ICAP plc ("TP ICAP") today announces that it has acquired Louis Capital Markets and MidCap Partners (collectively "Louis Capital"), a private brokerage group specialising in equities and fixed income, primarily based in Europe.

From today, Louis Capital joins TP ICAP's Global Broking division, which provides high value inter-dealer broking services to top-tier banks. The purchase builds on the successful acquisition track record of TP ICAP and reinforces its position in cash equities and equity derivatives, fixed income and small cap advisory services.

The initial consideration for the acquisition is \$21 million in cash payable with a deferred non-contingent consideration of \$6 million that will be paid over two years. There is a further \$17 million of deferred contingent consideration that may be payable dependent upon the performance of the business over three to five years.

Louis Capital's 80 front-office employees operate primarily out of London and Paris, with smaller offices in New York and Hong Kong. Michael Benhamou and Patrice Cohen who founded and led Louis Capital will continue in senior management roles.

Nicolas Breteau, CEO of TP ICAP, said: "The acquisition of Louis Capital demonstrates our growing appetite to complement our existing offering with high quality brands. Louis Capital's breadth of equity, equity derivatives and fixed income products will strengthen TP ICAP's position in Continental Europe."

Michael Benhamou and Patrice Cohen, co-CEOs of Louis Capital said: "Louis Capital is an excellent cultural fit with TP ICAP Group. The deal also offers us real opportunities to benefit from the significant strengths TP ICAP offers so that we can develop Louis Capital further, meeting more needs of more clients over time."

TP ICAP expects the acquisition to be earnings accretive from the first year of acquisition on an underlying basis and from the second year on a reported basis.

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About TP ICAP

TP ICAP is a global firm of professional intermediaries that plays a pivotal role in the world's financial, energy and commodities markets.

Operating through our core businesses, Tullett Prebon, ICAP, PVM, Coex Partners, Tullett Prebon Information, ICAP Information Services and PVM Data Services, we create strong networks in person and through technology. We provide comprehensive analysis and insight into market conditions and long-term trends. We combine data, knowledge and intelligence into contextual insight and commercial guidance. By engaging with our clients, and providing innovative products and services, we enable our clients to transact with confidence, facilitating the flow of capital and commodities around the world, enhancing investment and contributing to economic growth.

Our values of honesty, integrity, respect and excellence underpin everything we do.

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