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SIX to Expand its European Exchange Capabilities Through Acquisition of Aquis

The boards of SIX Group AG (“SIX”) and Aquis Exchange Plc (“Aquis”) today announced that they have reached agreement on the terms of a recommended cash offer to be made by SIX, to acquire the entire issued and to be issued ordinary share capital of Aquis at a price of 727 pence per share.

Founded in 2012 with headquarters in London and an EU base in Paris, Aquis operates across several business segments including a pan-European multi-lateral trading facility (MTF) for cash equities which covers 16 European markets (Markets), licensing of proprietary market infrastructure technologies (Technologies), a UK primary listing growth market (Stock Exchange), and market data derived from Markets and Stock Exchange (Data).

SIX considers the acquisition of Aquis to be a compelling strategic opportunity which will complement its strategy to scale the exchange business beyond its home markets. The combined resources and capabilities of SIX and Aquis create a Pan-European Exchange across traditional primary exchange and MTF businesses. Both companies share a common philosophy regarding capital markets innovation, liquidity and offering choice to users, which will further strengthen the ability of SIX to serve customers in Switzerland, Spain and across Europe. Furthermore, the unique value proposition of combining Aquis’ next-generation technology solutions business with SIX’s capabilities unlocks recurring revenue streams. In addition, it provides the opportunity to create a competitive pan-European listing venue for growth companies by combining Aquis’ and SIX’s growth listing segments.

Strategic Rationale

- Aquis offers SIX the opportunity to build on its existing trading offering, adding Aquis’ MTF business to SIX’s existing primary exchange and data businesses, extending SIX’s pan-European presence beyond its home markets.
- SIX’s clients and shareholders benefit from the combined group’s enhanced capabilities and pan-European access to exchange services, accompanied by new growth opportunities and thus strengthened Swiss and Spanish financial centres.
- SIX shares Aquis’ strong commitment to capital markets innovation and believes Aquis has a similar philosophy with respect to liquidity, offering choice to users and challenging pan-European incumbents in all parts of the exchange value chain.
- By combining Aquis’ next-generation technology solutions business with SIX’s multi-asset class trading, data and post-trade footprint, a unique value proposition unlocks recurring revenue streams.
- The combination with Aquis, whose infrastructure facilitates SMEs and growth companies in accessing capital markets, is expected to create the opportunity for a competitive pan-European listing venue, complementing SIX’s existing growth listing segments.
- SIX expects Aquis to provide the opportunity to create an increasingly attractive offering for retail brokers by extending SIX’s universe of tradable securities and improving execution quality for retail liquidity across Europe.

Bjørn Sibbern, Global Head of Exchanges at SIX, said: *“We believe that combining Aquis with SIX’s platform is a compelling opportunity to bring together two businesses with a shared commitment to capital markets innovation. The combination will add Aquis’ strong offering to our traditional primary exchange and data businesses, complementing SIX’s existing growth listing segments.*”

“As part of SIX, Aquis will continue to operate under its existing brand and business model with maximum agility while benefitting from our resources, scale and further investment, enhancing Aquis’ ability to continue to

develop its business. We look forward to welcoming the Aquis team to SIX and continuing to build a diverse, pan-European Exchange Innovator."

Alasdair Haynes, CEO of Aquis, said:

"I am immensely proud of the business we have built over the past 12 years. Since launching as a start-up subscription based exchange in 2012, Aquis has become a diversified multi-product European exchange group that creates and facilitates more efficient markets for a modern economy. This has only been possible through continuous technology-led innovation and the tireless efforts of our people.

Aquis has a clear path of growth ahead; however, the board recognises there are always some operational, commercial and market risks associated with the timing of future value creation. The cash offer de-risks this future value creation and provides Aquis shareholders with certain value at a material premium.

As part of SIX, we have an exciting opportunity to accelerate the development of our business and compete more effectively on the European stage, while retaining our entrepreneurial spirit. SIX shares our deep commitment to capital markets innovation and together we will be better placed to assist SMEs and growth companies in accessing capital markets."

Transaction Summary

Under the terms of the offer, each Aquis shareholder will be entitled to receive 727 pence per share in cash. The offer values the entire issued and to be issued share capital of Aquis at approximately £207 million based on treasury stock methodology, and implies an enterprise value of approximately £194 million.

The offer provides value for Aquis shareholders at a premium of approximately 68 per cent to the 6-month volume weighted average price of 433 pence per Aquis share on 8 November 2024 (being the last trading day before the commencement of the offer period) and 120 per cent to the closing price of 330 pence per Aquis share on 8 November 2024.

This summary should be read in conjunction with, and is subject to, the full text of the full announcement which has been issued by Aquis through the UK's Regulatory News Service (RNS) under Rule 2.7 of the UK's City Code on Takeovers and Mergers, together with the appendices to the full announcement.

A copy of this press release can be found on SIX's website at www.six-group.com

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About SIX

SIX operates a fully integrated exchange value chain across the Swiss and Spanish financial centres, thus ensuring access to the capital markets and the flow of information and money between financial market players.

SIX offers a diversified product portfolio for securities trading, stock market transactions, financial information and payment transactions across four business units: (i) Exchanges, with SIX Swiss Exchange and BME Exchange delivering listing, trading and market data services of cash equities, derivatives and fixed income; (ii) Securities Services, offering clearing, settlement and custody, securities finance, tax services and trade repository services; (iii) Financial Information, offering reference, corporate actions and market data, tax and regulatory services, indices and ESG data; (iv) Banking Services, delivering payment services including connectivity (open banking), debit and mobile solutions, billing and payments, and cash and ATMs.

About Aquis

Founded in 2012, Aquis is Europe's challenger exchange, creating better markets for a modern economy. Aquis has market-leading technology and innovative rules for trading, and offer primary listings and secondary trading of equities, along with global licensing of proprietary technology.

Aquis operates across four divisions: i) Aquis Markets, operating lit and dark order books, covering more than 6,500 large-cap and mid-cap securities and ETFs across 16 European markets, ii) Aquis Technologies, creating and licensing exchange infrastructure technology and services including matching engine and trade surveillance solutions, iii) Aquis Stock Exchange, a Recognised Investment Exchange providing primary and secondary markets for equity and debt products, and iv) Aquis Data, generating revenue from the sale of data derived from Aquis Markets and Aquis Stock Exchange divisions.

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