

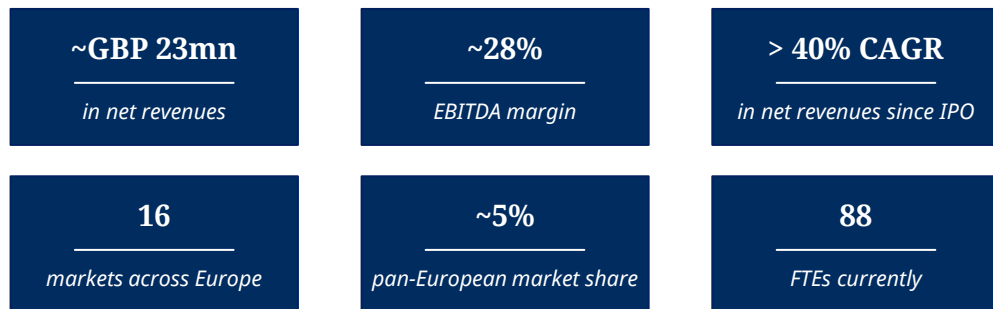


SIX / Aquis Combination: Creating a Truly Pan-European Exchange Innovator

11 November 2024

Aquis at a Glance: A Technology-Driven Challenger Exchange Group, Creating Better and More Efficient Markets for the Modern Economy

Key Highlights



Product Offering

		% Net revenues
 Markets	<i>Pan-European secondary trading platform (MTF)</i>	48%
 Technologies	<i>Licensing of proprietary market infrastructure technology</i>	28%
 Data	<i>Data derived from Aquis Markets and Aquis Stock Exchange</i>	16%
 Stock Exchange	<i>Established and connected UK primary listing growth market</i>	8%

- Founded in 2012 with headquarters in London and EU base in Paris.
- Pan-European cash equities trading (MTF) accompanied by a regulated primary market.
- More than 6,500 securities and ETFs across 16 markets offered to 42 trading members.
- Regulated by the FCA in the UK, AMF and ACPR in France, and recognised by FINMA in Switzerland.
- Dark pool functionality, periodic auctions and largest closing auction alternative in Europe.
- Pioneering next-generation technology solutions with the first cloud-based RIE.
- Industry's lowest latency 24x7 matching engine, all developed on proprietary technology.

Key Transaction Highlights

Transaction Structure

- Recommended offer intended to be implemented by way of a court-sanctioned Scheme of Arrangement.
- Aquis Directors intend to recommend unanimously the offer of Aquis by SIX.
- Approximately 51%¹ of shares subject to irrevocable undertakings and letters of intent to vote in favour of the deal.

Offer Price

- All-cash offer at 727 pence per share, implying a total equity value of GBP 207mn² (CHF 234mn³).
- Premium of 68% above Aquis' 6-month VWAP⁴.
- Premium of 120% above last closing price⁵.

Financing

- Combination of available cash reserves and funding sources (including new bridge facility).
- Proposed transaction will preserve a strong investment grade rating for SIX.

Timeline

- Rule 2.7 announcement on 11 November 2024.
- Scheme document will be sent to Aquis' shareholders within 28 days of the Rule 2.7 announcement.
- Closing of the transaction expected in Q2 2025, subject to customary closing conditions⁶.

3. At announcement, 38.6% irrevocable binding undertakings given by Aquis Directors, GTX Investments UK Limited, Gaudenzio Roveda, Richard Ricci, Kendall Capital Markets LLC, Jonathan Clelland and 12.1% letters of intent from Schroder Investment Management Limited and Canaccord Genuity Asset Management Limited. 2. Based on 28,428,252 fully diluted shares outstanding. 3. Based on CHF / GBP exchange rate of 1.130 as of 08 November 2024. 4. As of 08 November 2024. 5. Current closing price of 330 Pence as of 08 November 2024. 6. Including regulatory and antitrust clearances and approval from Aquis' shareholders.



Creating a Truly Pan-European Exchange Innovator

- 1** Combined resources and capabilities create a **TRULY PAN-EUROPEAN** exchange group with traditional primary exchange and MTF businesses across 16 markets.
- 2** Shared philosophy on capital markets innovation, liquidity and offering choice to users will create an **INNOVATIVE CHALLENGER** across the entire exchange value chain.
- 3** Unique value proposition combining Aquis' **NEXT-GENERATION TECHNOLOGY SOLUTIONS** with SIX's complementary capabilities, unlocking recurring revenue streams.
- 4** Provides opportunity to create a competitive **PAN-EUROPEAN LISTING VENUE** for SMEs and growth companies by combining Aquis' and SIX's growth listing segments.
- 5** Creates an increasingly **ATTRACTIVE OFFERING FOR RETAIL BROKERS** by extending SIX's universe of tradable securities and improving execution quality for retail liquidity across Europe.
- 6** Intention to preserve **MAXIMUM AGILITY AND ORGANIZATIONAL SPEED** for Aquis, including retention of Aquis' independent brand and management.



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