



Data & Analytics Product Strategy and Monetisation

Ron Lefferts & Gianluca Biagini,
Co-Heads of Data & Analytics

LSEG

LSEG Innovation Forum

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Data & Analytics Product Strategy and Monetisation

Transcript

Presenter Bios



Gianluca Biagini
Co-Head of Data & Analytics

Gianluca joined LSEG in August 2025.

Gianluca previously served as Head of Data, Valuations and Risk Analytics at S&P Global Market Intelligence, where he led all business activities related to pricing, valuation, reference data, and analytics for financial instruments and assets.

His remit spanned fixed income, private markets, cross-asset OTC derivatives, and equities. Gianluca joined S&P Global (formerly IHS Markit) in 2010 as Head of Solutions and went on to hold several senior leadership roles, driving strategic initiatives and managing the derivatives valuation business through 2018.

Earlier in his career, Gianluca played a pivotal role in founding and globally expanding Bloomberg Data Solutions, the division responsible for reference data, pricing, and valuation services.



Ron Lefferts
Co-Head of Data & Analytics

Ron was appointed Co-Head of Data & Analytics in August 2025.

On an interim basis Ron continues to lead LSEG's global Sales & Account Management team, driving growth through strategy, commercial excellence, product development, and partnerships.

Prior to joining LSEG, Ron was Protiviti's Global Leader of Technology Consulting. Ron also held leadership roles with IBM, including Managing Partner, Financial Services Sector for North America and Managing Partner, Financial Services, Greater China Group. In these roles, he was responsible for business unit strategy, operations and management in addition to managing several strategic client relationships and running major client transformation initiatives.

Earlier in his career, Ron served as Director of Technology Strategy and Architecture for a major global investment bank.

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Gianluca Biagini

Hi, I'm Gianluca Biagini, Co-Head of Data & Analytics alongside Ron. I joined LSEG three months ago and am really excited by the tremendous opportunity we have at LSEG to transform how the industry operates. Previously, I was Head of Data, Valuations and Risk Analytics at S&P Global.

Ron Lefferts

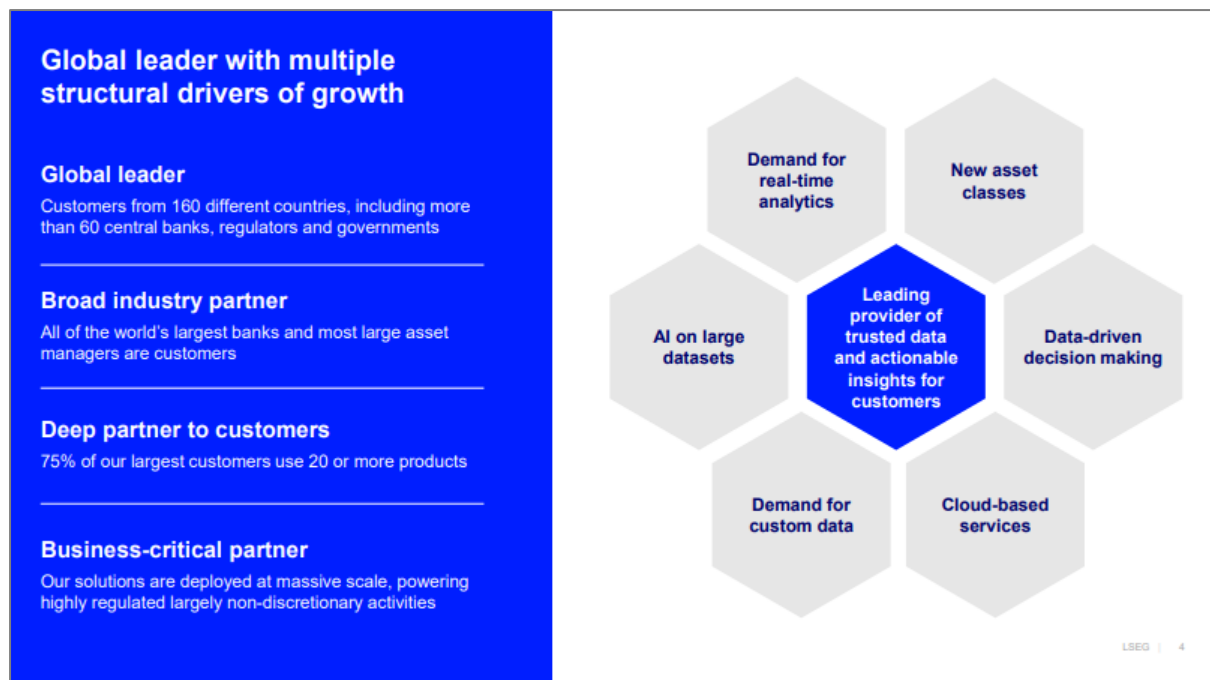
And for those who I haven't met, I'm Ron Lefferts. I've been with the Group for four years and previously led our global SAM function, a role I will be handing over to Chris Coleman when he joins LSEG in January. Prior to joining LSEG, I was Global Leader of Technology Consulting at Protiviti and have also held senior leadership roles with IBM.

A global leader



Ron Lefferts

Let me start with an overview of our current positioning, including how we are partnering and innovating, before handing over to Gianluca to detail our plans to accelerate growth within the division. We will also give an update on our partnership with Microsoft.



We are a leader in a 35 billion pound global market for financial data and analytics.

Think about the systems in your own institution – order execution, risk management, market surveillance, portfolio management, fund valuation, performance monitoring and many others.

They all rely on huge quantities of timely and accurate data to power them. And there is a very good chance those systems are running on our data.

Three-quarters of our largest customers use 20 or more of our products, typically to help them with highly regulated, business critical activities.

Our solutions are deeply embedded in the global financial ecosystem, with real, strategic partnerships grounded in expertise and trust that have been built up over decades.

And the market in which we operate is growing on multiple fronts. Customer expectations are rising all the time. Of course, they want real-time data, but some want ultra-low-latency feeds. And they want that data to cover a much broader range of asset classes and for that data to be consistent across multiple platforms. Increasingly, they want to run AI on that data too, and – as you heard from Irfan and Emily – AI models are incredibly data hungry. This is all driving demand for financial data and analytics, turning trusted and accurate data into actionable insights.

Leading, global businesses aligned to multiple drivers of long-term growth

Workflows

- **#2 global provider** of user interfaces ('desktops') for financial services
- **Agile cloud-native** Workspace interface
- **Execution and order management** and other workflow tools

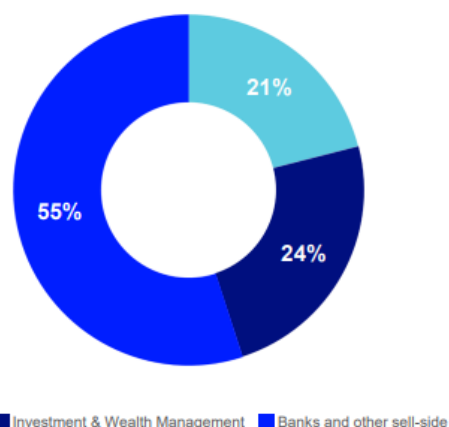
Data & Feeds

- **#1 global** real-time data provider
- **Top 3 global provider** of pricing and reference data
- **33 PB** of curated, accurate and trusted data

Analytics

- **#1** in mortgage security analytics
- Leading fixed income analytics, **Yield Book**
- Premier investment fund data, **Lipper**

Data & Analytics revenue



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Our customers span the world's largest banks, asset management firms, corporates, wealth advisors and central banks.

For banks and other sell-side firms, the largest proportion of D&A revenues, we provide fully integrated workflow solutions. Our flagship platform Workspace provides a modern, customisable user interface for integrated execution and order management workflows.

Investment and wealth managers rely on our unparalleled tick-history data and analytics. Here, we are the leading global provider of real-time data with unmatched scale, depth and breadth.

Our AI-powered analytics platform helps create market-validated models and tools to discover insights faster, while corporates rely on our business-critical data and workflow tools from treasury management to company fundamentals and comprehensive news coverage.

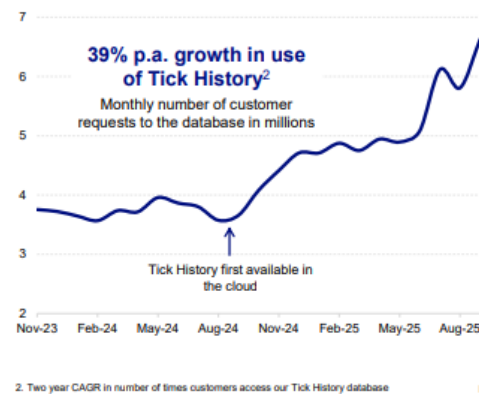
But it's the combination of those capabilities, anchored in the full breadth, depth and quality of our data that allows us to provide innovative, distinct solutions.

Through our leading platforms we are driving significant growth in data consumption

Our Real-Time platform continues to scale at pace



Data consumption accelerates when we make it easier for customers to access



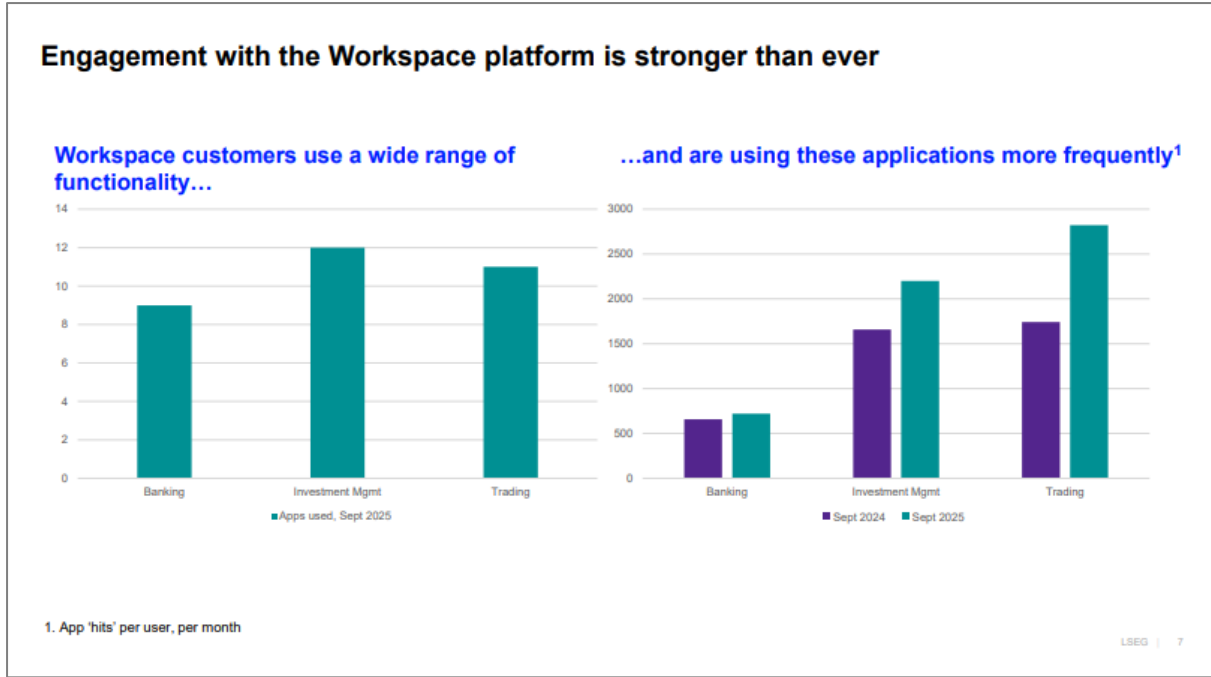
The demand for and consumption of data is accelerating, and we are facilitating that growing wave. The chart on the left-hand side shows the amount of data – or messages – coming through our Real Time data feed. During Liberation Day we were producing up to 20 million datapoints a second, this is information on completed trades, price moves or indications of liquidity, critical market data that participants need.

While Liberation Day was an extreme event, there has been a 4x increase in real-time data over our network in the past 10 years, a trend that we expect to continue. With our direct connection to nearly 600 exchanges and venues, and our ongoing investment in technology and capacity, we are strengthening our market leadership.

On the right, you can see the demand for our Tick History data, covering 100 million instruments over almost 30 years. It's a powerful dataset that is highly valued by customers with roughly four million customer data enquiries a month in early 2024. But it's also massive, tens of petabytes in size, which some customers found a struggle to manage when they had to receive it as a file. Last year we made that data available in the cloud for the first time, and you can see the impact that's had on consumption of that data, now at 6.5 million customer requests a month and climbing.

That speaks to a broader truth in our industry, although data is abundant, not all data is equal. Markets don't just run on what's publicly available, they run on what's trusted. Customer demand for data that is accurate, comprehensive, verified and auditable is significant.

That's where LSEG sets the standard. And, if you make it easier for customers to access and consume this data through new cloud distribution channels or AI partnerships, you are also likely to sell much more of it. We are only near the beginning of that journey.



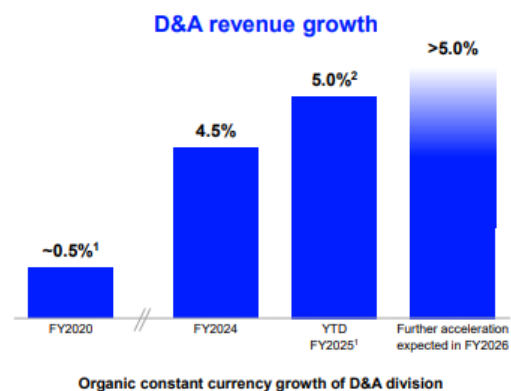
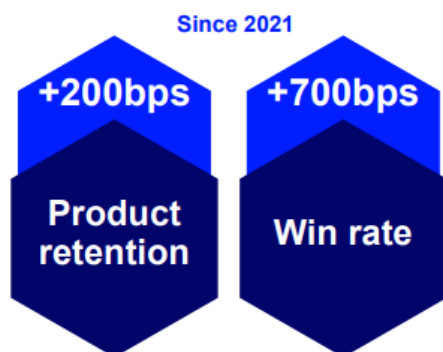
The same approach of meeting customer demand through relentless innovation is at work in our Workspace platform too, where we have driven a lot of change over the past four years.

In June, we successfully retired Eikon, one of the largest financial services workflow migrations in history, moving more than 350,000 users onto Workspace and establishing a common platform for innovation and growth.

We also continue to enhance functionality week-in, week-out. With something like 500 updates a year, Workspace today is far more powerful than it was even a couple of years ago and – as you will see shortly - we are accelerating this evolution further in the coming months and years.

And the increased power of Workspace is evident in how customers engage with the platform. They are not using it for just one task. In fact, all key customer communities – Traders, Bankers and Investment Managers – are regularly using 10 or so different Workspace applications. And their engagement with each of these functions is increasing too, with the average Trading customer now using desktop applications 60% more than they were a year ago. This shows the success of the Eikon to Workspace migration: the new platform is easy-to-use and intuitive, and drives much greater engagement from customers as a result.

Our relentless focus on execution is improving customer outcomes and accelerating growth



1. D&A perimeter has changed substantially since 2020, growth rate shown is an approximation based on previously presented growth of Trading & Banking and Enterprise Data segments
2. Organic constant currency growth in first nine months of FY2025

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Our disciplined focus on executing our strategy is translating into a faster-growing and more resilient business. Customers are keeping our products for longer, with retention up 200 bps since 2021, and we are winning more business with a 700 bps step-up in win rates over the same period. Revenues are growing as a result and we have a clear plan to further accelerate these growth rates in 2026 and beyond.

Let me hand over to Gianluca to talk through our strategy for future growth.

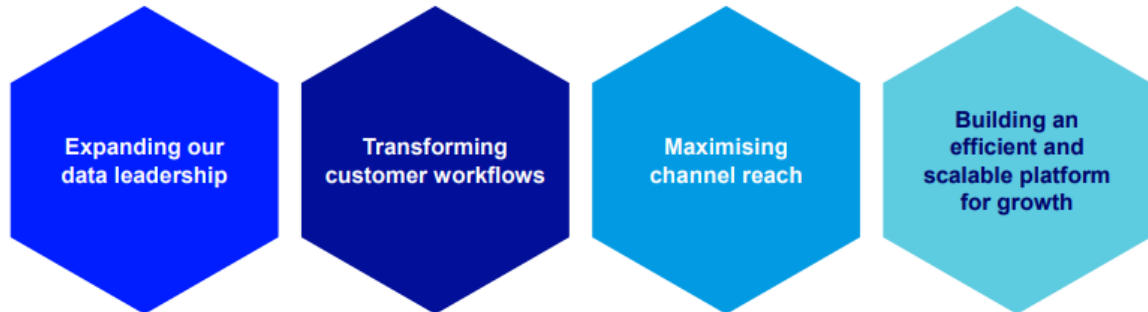
Our strategy for future growth

Gianluca Biagini

Thanks Ron.

Our ambition: the leading provider of trusted data and actionable insights for customers

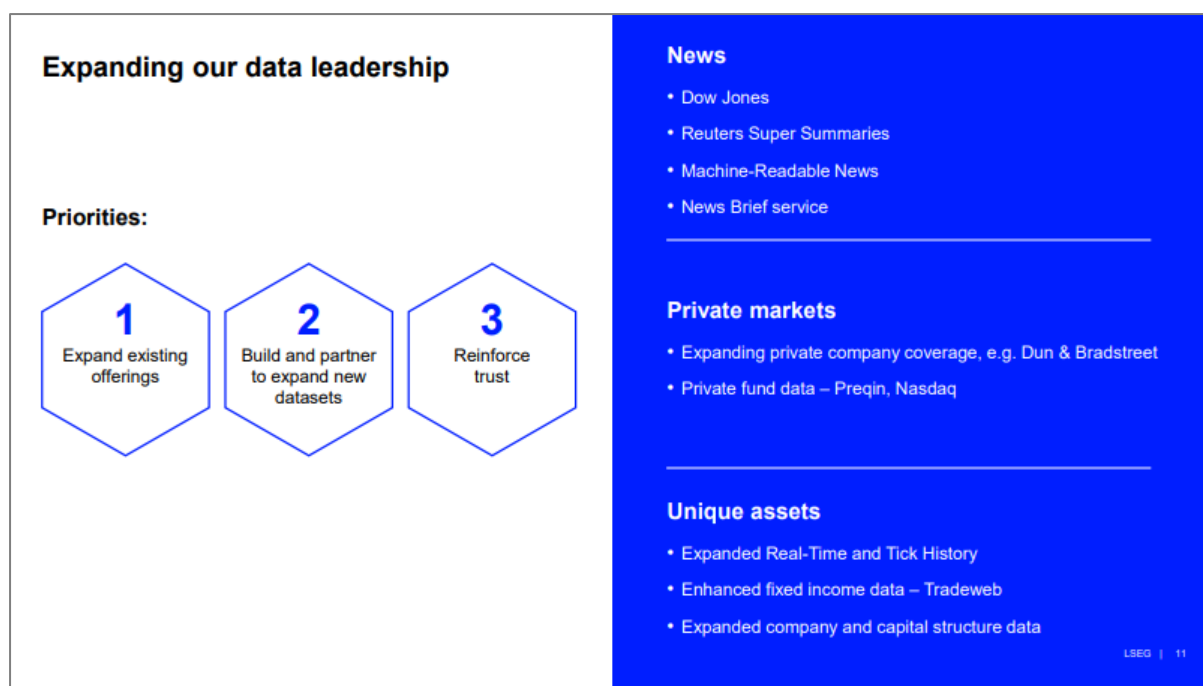
Four Strategic Pillars



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Our ambition is simple - to be the leading provider of trusted data and actionable insights for customers. To do this, we have four strategic pillars: One - expanding our data leadership, two - transforming customer workflows, three - maximising channel reach, and four - building an efficient and scalable platform for growth.

As Ron has outlined, we are coming from a position of strength in the combination of our trusted and accurate data, technology and talent. Let me spend a few minutes breaking down the priorities under each of these four pillars.



For decades, our data has been the foundation for critical financial decisions, operations, and capital flows worldwide. Proprietary, licensed content with unmatched depth and breadth, spanning asset classes, institutions and geographies

But we are not standing still. We continue to enhance and strengthen our content offering to maintain our lead. This has been so exciting for me personally, to join such a powerful franchise and help drive the next phase of growth through data leadership.

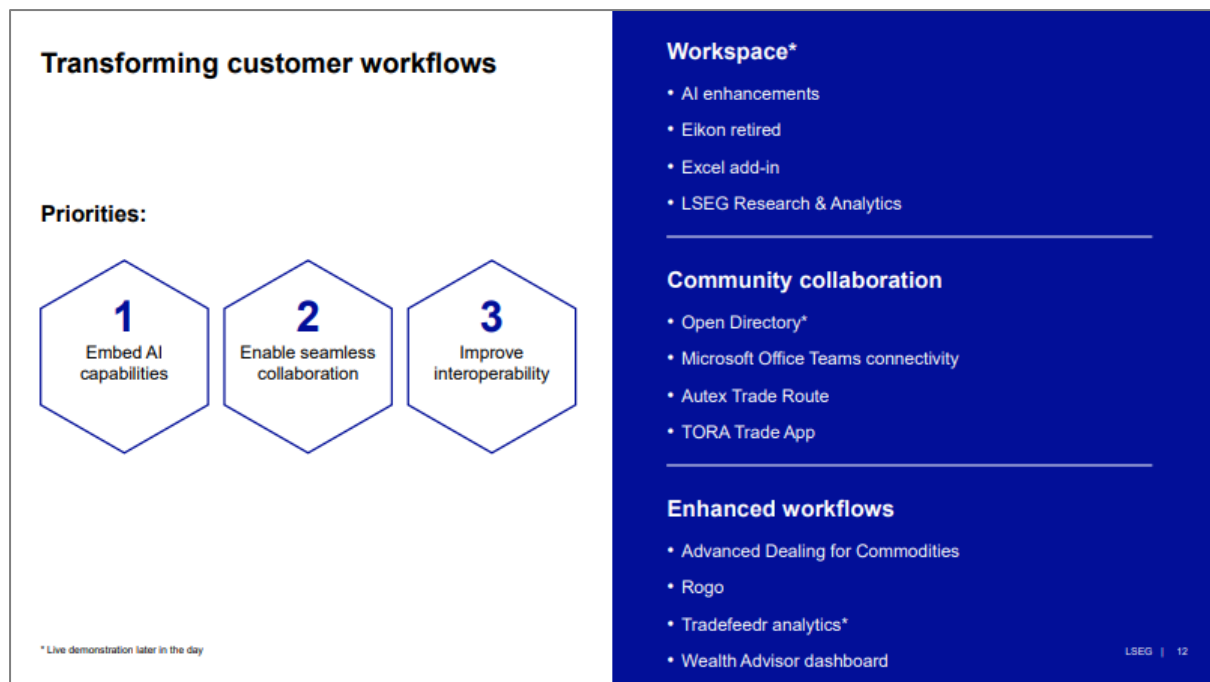
In News, we have expanded our leading news content through our partnership with Dow Jones adding to thousands of other news sources including exclusive access to Reuters news.

We've also built on our partnership with Reuters with the launch of Reuters Super Summaries, an AI-driven earnings intelligence to deliver concise earnings insights at speed. And we have focused on making our news "machine-readable", this means investors can combine our news output with sources like Tick History to drive valuable insights into what really moves share prices from second to second. Todd and Tim will give a great example of this in a few minutes.

In private markets, an important growth area, we have added leading datasets in Preqin and Dun & Bradstreet. And we announced last week that LSEG will license Nasdaq's eVestment private markets datasets. Together, these datasets provide an end-to-end curated view of private markets in a way that others cannot.

This is actually a fantastic example of the strength of our distribution platform and flexibility in our strategy. As you know, private markets data is quite fragmented, with no single information services company owning comprehensive coverage. Through organic investment and partnership, we have built that coverage ourselves, and this extends across to FTSE Russell's partnership with Stepstone as well.

And, finally, in the third box, we continue to build our unique assets - expanding Real-Time and Tick History, and embedding Tradeweb's enhanced fixed income data in our services.



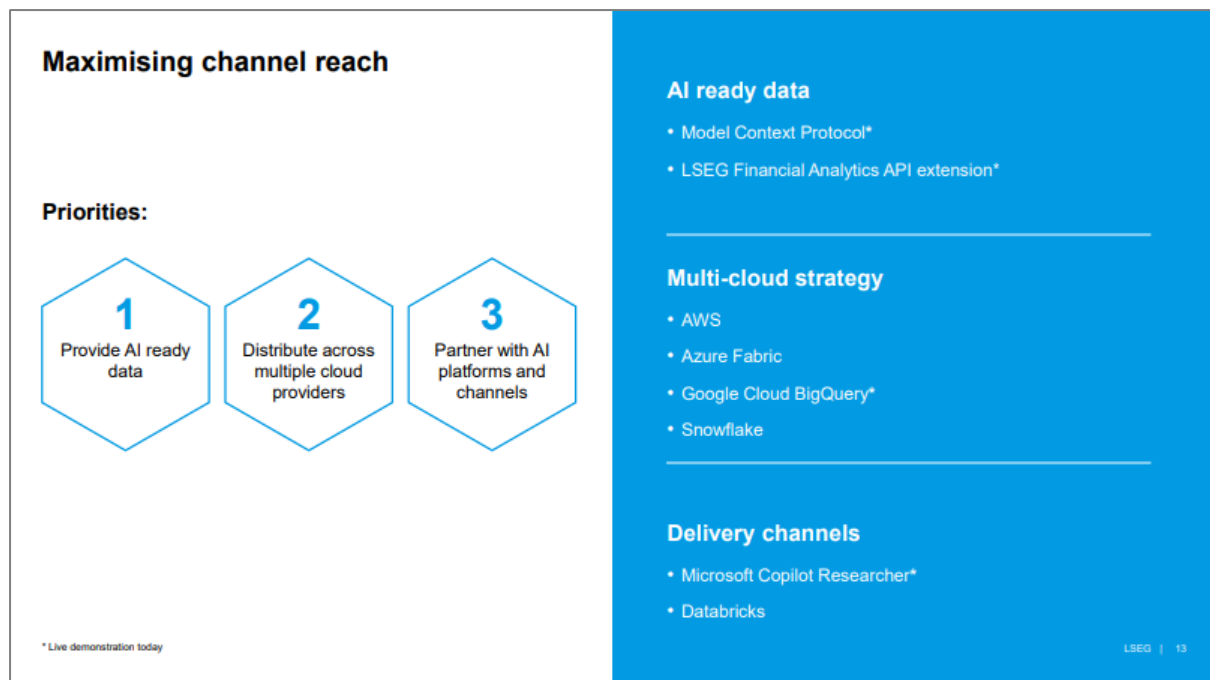
Under pillar 2, we're enhancing seamless end-to-end workflows with Workspace.

As David often says, it's not "AI or a desktop" it's "AI in the desktop". We have made countless enhancements over the last couple of years, and have some really big developments over the next six months. Nej will be bringing just some of them to life for you in a few minutes.

As Ron highlighted earlier, our customers use Workspace for a wide range of applications. It is fully embedded in their workflows. How can we make that even stronger?

First, through AI integration, to search, summarise and analyse, all built on our trusted and accurate data, which customers can rely on for critical processes and decision-making. Second, through collaboration, whether through Open Directory or our trading functionality. And third, through our applications that are dedicated to specific user types, whether in commodities, investment banking or wealth.

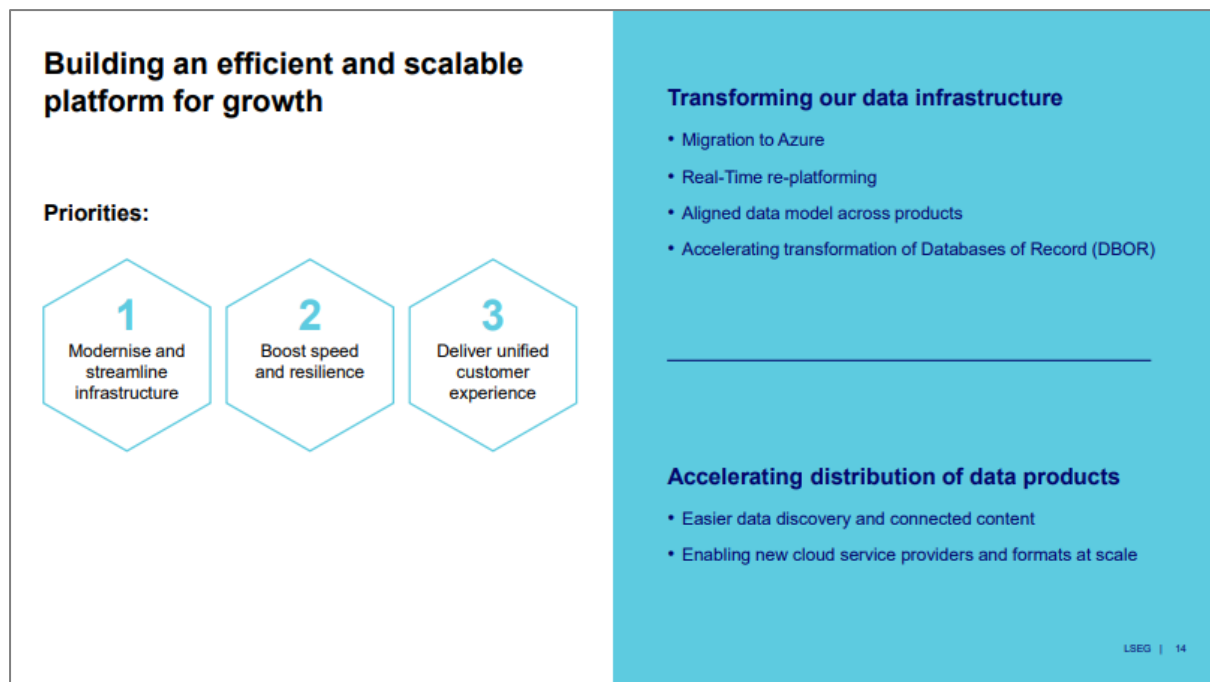
And of course, this will all combine financial services workflows with enterprise workflows, end to end, as we fully integrate with Microsoft teams and Microsoft 365.



We have always had a multi-channel approach to data distribution, as Emily outlined earlier: through our own UI, Workspace; through direct feeds; and distributed via third parties. As demand for data grows and AI use becomes widespread, new channels are opening up all the time, and our customers are working with data in a number of new environments. Our LSEG Everywhere approach is focused on delivering AI-ready data to where our customers are working.

We are using MCP to enable discoverability for LSEG content in LLMs through a scalable distribution ecosystem, appropriately governed and licensed.

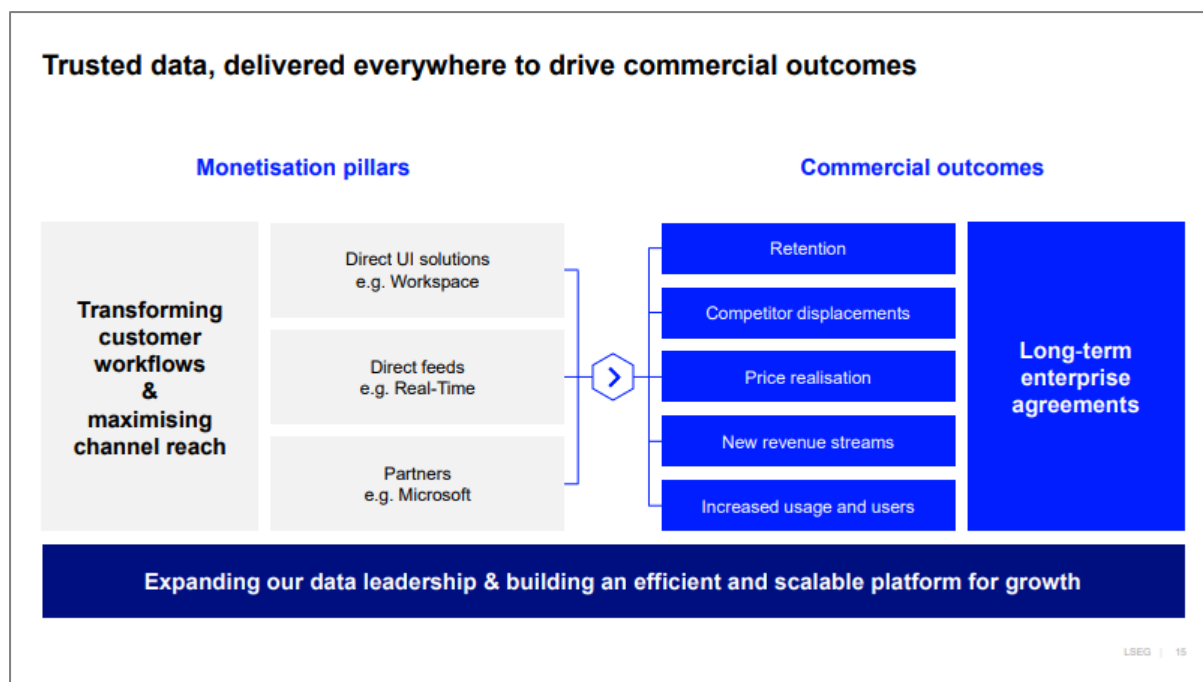
And we have developed multi-cloud content distribution through AWS, Google, Azure and Snowflake, offering customers choice. Again, you will see several of these platforms and use cases demonstrated in a moment, and I'll also cover what the monetisation and growth opportunities are.



Finally, we are investing to transform our data infrastructure to deliver more agile, resilient and scalable platforms.

The migration of data and applications to Microsoft Azure is an enabler for more consistent data onboarding and faster product delivery, providing a more unified customer experience across data sets as well as reducing infrastructure costs. We are making good progress here.

And on the Real-Time network, as Ron mentioned, we have just embarked on a five-year investment plan to deliver a step-change in capacity and intelligence.



So – let’s see how all of this translates into what matters: how we will capture the value from the huge growth in demand for data, and accelerate our growth.

Let’s start with the traditional levers: retention, displacement and value realisation. Our products are getting better and better, and as a result, we are confident we will continue to improve retention, and steadily displace competitors over time. Remember, even with amazing products, the rate of displacement can feel slow, because change can be disruptive for customers. But we believe this can be a steady, long-term tailwind.

Next, price realisation. Ron showed that our Real-Time traffic is up 4x over the last 10 or so years, so demand for our services is growing at a huge pace. We think that can be reflected more in what our customers pay for our services over time.

On desktops, we have said before that for our high end Workspace users, there is around a 30% price gap to our major competitor. As we improve functionality, and we build networks with products like Open Directory, that gives us the opportunity to close that gap over time. Customers will see the value.

It is early days, but we see scope for new revenue streams. If we are driving revenue growth for distribution partners, through their compute or subscriptions, then there is an opportunity to share in the upside that we are generating for them.

And finally, increased usage and users. As we modernise our infrastructure, we are introducing more and more telemetry into our stack. This will allow us to move to a more hybrid subscription and usage model, giving customers control and visibility of their spend, and capturing the value of usage growth.

As for new users, the spread of AI and new applications is democratising data like never before. Every industry vertical, every professional services firm, can make commercial use of financial data. So the opportunity to reach adjacent markets is opening up like never before.

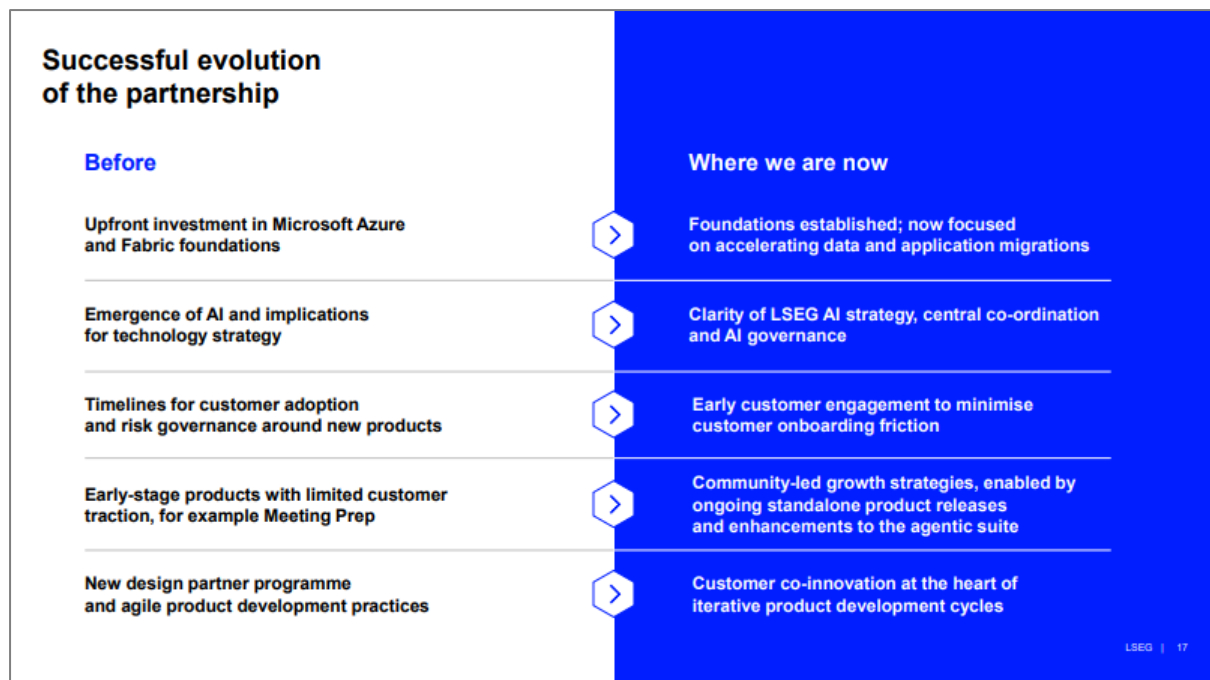
Alongside all of these levers, we have our long-term enterprise agreements, or LDAs. These are selective, strategic partnerships. As you saw from David earlier, we expect these to represent a run-rate of around 17% of ASV as we exit this year. These cement valuable, long-

term partnerships with some of the world's leading institutions, building product roadmaps together and giving good visibility to both parties. The breadth and the depth of our data makes it hard for others to fully replicate.

As you can see, we are very excited about the breadth of positive commercial outcomes our strategy will give us.

The LSEG Microsoft Partnership

Ron, back to you to update on the progress of our partnership with Microsoft.



Ron Lefferts

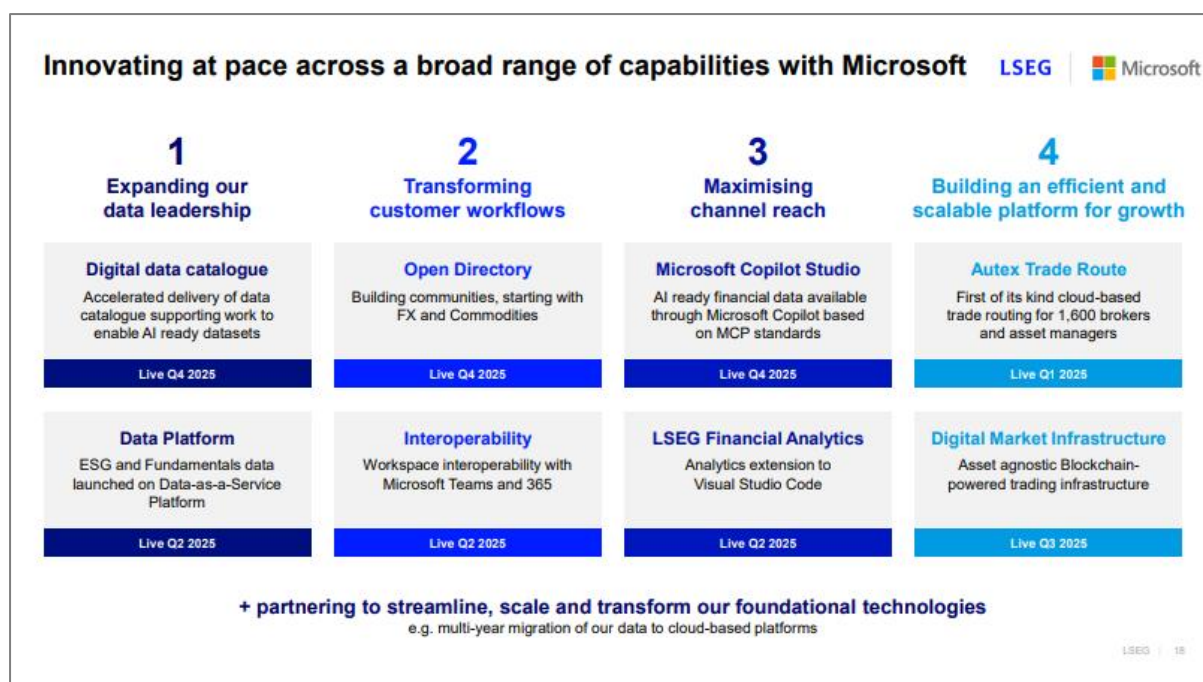
Our partnership with Microsoft is a key aspect of our overall strategy, and it was great to hear from Matt Kerner earlier about how important it is to Microsoft as well. In fact Gianluca, David and I, as well as a few other colleagues, were in Seattle for a few days last week having a detailed partnership catch-up with a number of Microsoft leaders.

We have made good progress over the last three years, with the partnership moving from product ideation to product build and increasingly into product delivery.

However, inevitably with partnerships on this scale, this process has not always been as fast as we would have liked. In some areas we needed to build the foundations of a platform before we could scale data migration, which is very important to get right, even if it's not glamorous.

AI was barely a thing when we started out, and is now fundamental. Customers were initially nervous about new product adoption, particularly around protecting their own data, so compliance proved quite a barrier to onboarding for some.

And, our early-stage product launches have shown the importance of engaging with customers throughout the design process, informing a broad range of design aspects from product onboarding, iteration and co-innovation. As well as the importance of applying a community lens to product roll-out to drive adoption



But let me remind you of what has already been delivered, each of the products on this slide are either already live or will be in the coming weeks. For example, and applying the community lens I just mentioned, we're rolling out Open Directory to FX and Commodities users where our workflow tools are already deeply embedded.

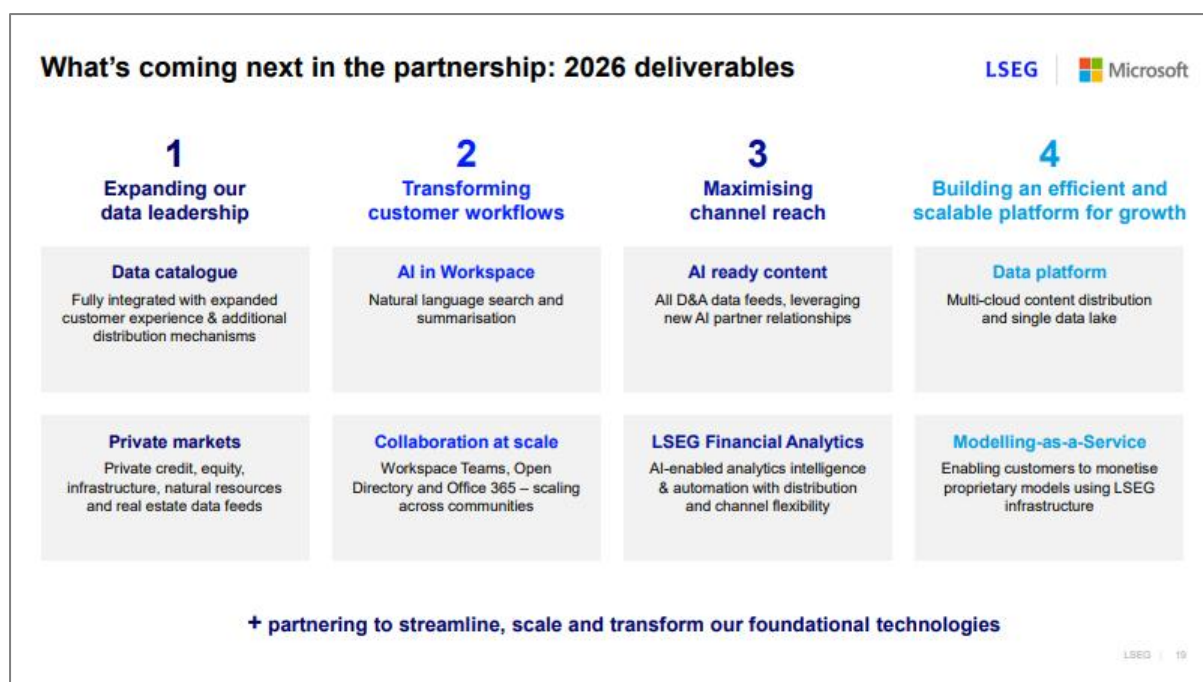
By connecting these users and giving them tools to surface, share and collaborate on content we will further deepen and extend these communities. Crucially, Open Directory will be using Microsoft's Automated Domain Management, or ADM. You heard Matt Kerner and Irfan talk about this earlier. ADM supports the onboarding of external customers into Open Directory for secure and compliant inter-company workflows. It's a key differentiator for LSEG in enabling secure, federated collaboration across financial institutions.

We're also making our AI-ready financial data available both in Copilot and Copilot Studio, enabling customers with LSEG Licences to build their own agents working with our data, embedding our solutions across the finance industry and beyond.

Through the launch of the Analytics API and its extension to Visual Studio Code, we have nearly doubled the rate of growth over the last 18 months.

We have fully re-platformed our Trade Routing solution for 1,600 investment managers and banks, creating a 'first-of-its-kind' cloud-solution that is faster, more scalable and more resilient. This platform is currently handling trading of roughly four billion securities a day.

And staying on the theme of trading, we delivered the first transactions on our new Digital Markets Infrastructure in Q3, deploying distributed ledger scalability and efficiency across the full asset lifecycle of a trade, from issuance, tokenisation and distribution to post trade asset settlement and servicing.



Looking ahead to next year, we will accelerate our pace of delivery.

We'll expand our data leadership. In particular we will grow our private market data feeds substantially, combining our own proprietary sources with leading datasets from Preqin, Nasdaq and Dun & Bradstreet and delivering that through an intelligent, combined feed covering private credit, equity, infrastructure and real estate, Gianluca called this out earlier.

We will transform customer workflows, with the full launch of Workspace AI, including the scale-up of Workspace Teams, Open Directory and the integration with the Microsoft 365 suite, bringing huge benefits to our customers.

We will maximise our channel reach, making all our D&A data feeds AI ready and building AI-enabled Analytics intelligence and automation.

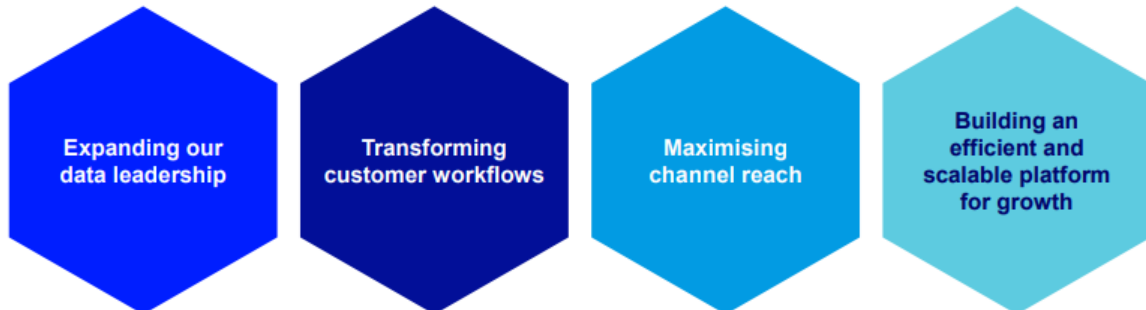
And we will continue our work building an efficient and scalable platform, both through the ongoing migration to Azure, and opening up our own analytics API for customers to distribute and monetise their own models via our infrastructure.

**A proven track record,
delivering now**



Our ambition: the leading provider of trusted data and actionable insights for customers

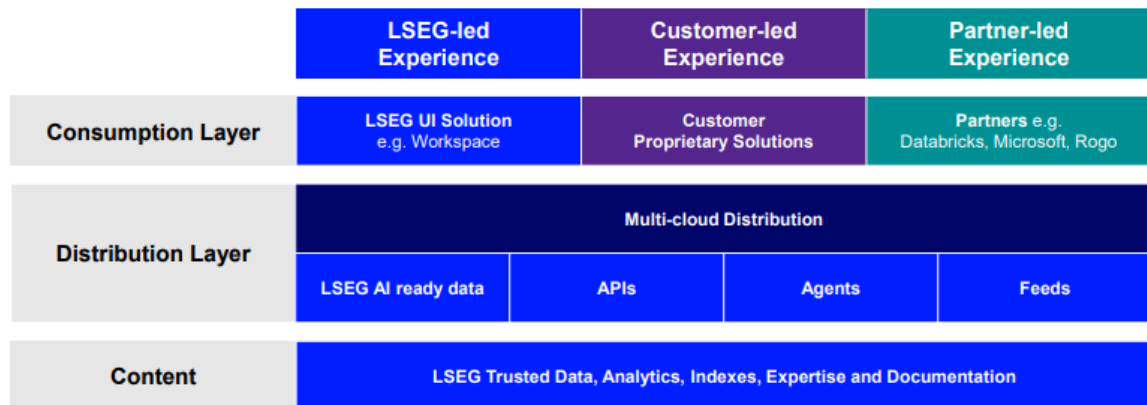
Four Strategic Pillars



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There is a lot to digest here as we invest in content and accelerate innovation, creating new partnerships and deepening existing ones. But as Gianluca said, our ambition is simple. To be the leading provider of trusted data and actionable insights for customers. We're excited by the numerous opportunities we see ahead and we have a clear strategic focus for delivery.

What you will see now



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And before I hand over to Todd Hartman, a quick word on what you will see over the next hour. Here is the model of content and distribution which underpins LSEG Everywhere, which Emily showed earlier.

So if a customer wants to produce a detailed company report, or a piece of fixed income analytics, they can do so in any environment: through our own UI, Workspace; through their bespoke, in-house platforms, based on our direct feeds; or through other consumption layers provided by our partners. We will showcase all of these options. Thank you and I'll now hand the floor to Todd to kick off the Data & Analytics demos.