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LSEG to acquire Octus, creating market leader across public and private credit solutions

22 October 2026

LSEG (London Stock Exchange Group plc) today announces that it has agreed to acquire Octus, a leading provider of credit intelligence, data and workflows, for a cash consideration of \$3.535 billion from funds advised by Permira, and Octus' management, including its founder, Kent Collier. The acquisition of Octus will transform LSEG's presence in credit and private market data, creating a leading proposition in these high-growth areas. Combining Octus' capabilities with LSEG's fixed income data, analytics and distribution means customers will benefit from integrated solutions and intelligence across public and private credit enabling them to source deals, assess risk and manage their portfolios through LSEG's platform.

About Octus

Founded in 2013 by Kent Collier, Octus is a leading provider of credit solutions across intelligence, data and analytics, serving customers across private, illiquid and distressed credit. Headquartered in New York City and with a global footprint, it has over 900 employees, 750 customers and more than 40,000 individual users including buy-side firms, investment banks, law firms and advisory firms.

Octus' proprietary data covers the full credit lifecycle, with a leading position in illiquid credit. Its offering includes intelligence, fundamental data and expert analysis that is uniquely developed by Octus' teams, who source hard-to-access credit documentation, including covenants and deal terms, and turn it into structured, searchable data. Its data is integrated into its purpose-built workflow and portfolio management tools, adding further proprietary data and information for credit market participants. Customers connect to data and insights directly via Octus' platform, an MCP connector or via AI workflows.

In 2026 Octus is expected to generate over \$300 million in revenue, with strong double-digit growth and an adjusted EBITDA margin of around 40%. It has achieved double-digit compound growth in revenue since 2022.

Strategic rationale

Octus' product set and customer coverage are highly complementary to LSEG's existing fixed income products. LSEG already has a significant presence in the liquid credit space, through news (IFR), evaluated pricing and corporate actions, and analytics (Yield Book and LPC). Octus brings leading specialism and capability in illiquid and private credit, creating a single source of fixed income data & analytics and workflow spanning the entire credit spectrum. In addition, Octus has a very strong buy-side customer footprint, particularly with hedge funds and alternative investment managers, where LSEG has historically been under-penetrated.

Octus significantly expands LSEG's fixed income offering. LSEG is becoming a leading end-to-end credit data, analytics and workflow provider, supporting customers at every stage of the credit lifecycle, across the full public and private credit continuum. Through LSEG's existing data and analytics capabilities and the acquisition of Octus, alongside Tradeweb's planned acquisition of Trumid, LSEG is creating a global leader in fixed income and credit.

Public and private credit markets are converging, with the private credit industry having grown substantially in recent years to an estimated size of \$3.5 trillion. The private markets data, workflow and access solutions served market segment is currently \$7-9 billion and is expected to grow at a double-digit rate, underpinned by private markets AUM growth and customer demand for timely, accurate and predictive intelligence, and proprietary data and analytics in this less liquid market segment.

The transaction will unlock attractive synergies, both immediate and longer term, as LSEG builds differentiated solutions for customers. There is significant opportunity to drive sales of Octus' intelligence and workflow solutions across LSEG's global footprint, and to bring LSEG's products to Octus' credit- and buy-side-focused customers. LSEG will also develop enhanced products, combining Octus' proprietary content with Workspace, LPC, Yield Book, PRS and Tradeweb, to help customers develop a consistent view of a fragmented market with a common data structure, valuation and portfolio management tools.

Upon completion, Octus will be part of LSEG's Data & Analytics division, with Kent Collier, Founder and CEO of Octus continuing to run the Octus businesses, reporting to Gianluca Biagini and Ron Lefferts, Co-Heads of Data & Analytics.

David Schwimmer, CEO, LSEG, said: "Combining Octus' leading proprietary data and intelligence with LSEG's data and analytics business creates a powerful offering for our customers, and further accelerates our growth. Acquiring Octus enables LSEG to deliver best-in-class credit data, intelligence and workflows, across the liquidity spectrum, to a broader range of customers. LSEG's existing data and analytics capabilities, alongside the acquisition of Trumid announced by Tradeweb and now the acquisition of Octus, position LSEG as a global leader in fixed income to partner with

our customers throughout the trade lifecycle. I look forward to partnering with Kent and the team at Octus to continue to drive future growth.”

Kent Collier, CEO, Octus, said: “I’m excited by the prospect and opportunity of Octus becoming part of LSEG. Octus’ customer-first mindset and drive to deliver the absolute best products to our clients is a natural cultural fit with LSEG. Joining LSEG will pair our data, intelligence and workflows with global distribution and fixed income depth: a combination that provides tremendous opportunity for further growth and expansion.”

Financial effects

The transaction is expected to be immediately accretive to LSEG’s Data & Analytics organic revenue growth, and additive to LSEG’s guidance for Group organic subscription revenue growth of around 7% in 2027. Due to Octus’ strong margin profile and operating leverage, there is no change to LSEG’s medium-term guidance for underlying EBITDA margin to increase by a cumulative c. 150 basis points 2027-2029 from the 2026 baseline. The transaction will be neutral to Adjusted EPS in the first full year after completion, and accretive thereafter. The acquisition will be financed by external debt.

Allowing for forecast cash flow, the completion of the current £3 billion share buyback programme by February 2027, the completions of the Octus and Trumid acquisitions, and capacity for further share buybacks of £1-1.5 billion, we expect leverage at the end of 2027 to be around the upper end of the target range of 1.5-2.5x, before returning to the middle of the range by the end of 2028.

The transaction is expected to close in H1 2027, subject to regulatory approval.

David Schwimmer and Michel-Alain Proch, LSEG’s CFO, will host a conference call for analysts and investors at 10:00am UK time this morning covering LSEG’s Q3 2026 trading update and these acquisitions.

To access the webcast or telephone conference call please register in advance using the following link:

<https://www.lsegissuerservices.com/spark-insights/LondonStockExchangeGroup/events/a509c49e-bfe0-4dae-9ee1-212d8efffc89/lseg-s-q3-2026-trading-update>

To ask a question live you will need to register for the telephone conference call here:

<https://registrations.events/direct/LON17542VIP6UNzROqjiWhlAC>

Morgan Stanley & Co. International plc is acting as lead financial adviser and Barclays Capital Inc. is acting as financial adviser to LSEG. Evercore and Goldman Sachs & Co. LLC are acting as financial advisers to Octus’ shareholders.

Contacts

Media

Lucie Holloway / Rhiannon Davies

+44 (0)20 7797 1222

newsroom@lseg.com

Investors

Peregrine Riviere / Chris Turner

ir@lseg.com

The person responsible for this announcement on behalf of LSEG is Lisa Condrón, the Company Secretary of LSEG.

About LSEG

LSEG creates opportunity across the global economy. We unlock the power of markets for customers all over the world.

Through our open ecosystem of markets infrastructure and data solutions, we partner with our customers at every stage of trading – to make accessing and deploying capital simpler, faster and more effective.

Our insights bring clarity to complexity, and our critical services ensure resilience and stability. We enable our customers to act with confidence and conviction, with trust and integrity at the heart of everything we do.

Backed by more than three centuries of experience, we are at the forefront of change and market innovation. Our exceptional people collaborate across borders and disciplines, delivering excellence and putting our customers first. We reimagine the way our industry works and operates – and with our deep expertise, global scale and trusted partnerships, we turn ideas into reality.

From scaling new technologies to shaping new markets, LSEG is driving the transformation of global finance. We move the financial system forward every day – to make more possible for our customers.

LSEG. Make more possible.

Forward-looking statements

This announcement may contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", “seeks”, “aims”, “predicts”, "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Although LSEG believes that the expectations reflected in such forward-looking statements are reasonable, LSEG can give no assurance that such expectations will prove to be correct. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include future market conditions, the behaviour of other market participants, the actions of regulators and other factors such as changes in the political, social and regulatory framework, or in economic or technological trends or conditions.

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