

CAPITAL MARKETS ANNOUNCEMENT

Tradeweb Markets, Inc. (NASDAQ: TW: New York, NY) Closes \$1.2 Billion Initial Public Offering of Common Stock

Sandler O'Neill + Partners, L.P. served as a co-manager and qualified independent underwriter for this transaction, the largest FinTech initial public offering in the last 10 years.¹

This transaction represents the 97th public offering or private placement of common stock for a bank, investment bank, brokers & capital markets or financial technology firm since January 1, 2015 for which Sandler O'Neill acted as book-runner, co-manager or placement agent, more than any other investment bank during that period. These transactions have raised approximately \$18.0 billion for our clients.¹

About the Offering:

NEW YORK – Tradeweb Markets Inc., a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced the closing of its initial public offering of 46,000,000 shares of its Class A common stock, including the full exercise by the underwriters of their option to purchase 6,000,000 shares of Class A common stock, at a price to the public of \$27.00 per share. The shares are listed for trading on the NASDAQ Global Select Market under the ticker symbol "TW."

Tradeweb received approximately \$1.2 billion in proceeds from the offering, net of underwriting discounts and commissions, but before estimated offering expenses.

Tradeweb used the net proceeds from the offering to purchase equity interests from certain existing bank stockholders.

Refinitiv, a global provider of financial markets data and infrastructure, will continue to own a controlling interest in Tradeweb following the offering. Refinitiv is jointly owned by Blackstone and its affiliates as well as Thomson Reuters.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets.

1) Source: S&P Global Market Intelligence

April 8, 2019

Initial Public Offering

\$1.2 Billion

Co-manager and Qualified Independent Underwriter

SANDLER O'NEILL + PARTNERS

Financial Highlights FY 2018

(\$ in millions)

Net Revenue	\$657.6
Adjusted EBITDA	\$280.2
Adjusted Net Income	\$178.8

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