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OPERATOR

Good morning and thank you for joining us on short notice to discuss Tradeweb's announcement of its intent to acquire Trumid. After prepared remarks, we will open the call to Q&A.

ASHLEY SERRAO, HEAD OF TREASURY, FP&A & INVESTOR RELATIONS

I'd like to remind you that certain statements in this presentation and during the Q&A relate to future events and expectations, and as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements related to, among other things, our 2026 credit revenue outlook, our proposed acquisition of Trumid, the anticipated timing of the proposed acquisition, the potential benefits of the proposed acquisition, the expected synergies, including expense synergies, of the proposed acquisition, the estimated tax assets, our plans, objectives, expectations and intentions regarding Trumid, our and Trumid's potential future performance, including the projected Trumid financial information and the expected impact of the proposed acquisition on us and our growth rate and Adjusted Diluted EPS, the industry and markets in which we and Trumid operate, as well as our other expectations, beliefs, plans, strategies, objectives, prospects and assumptions and other future events are forward-looking statements. Actual results may differ materially from these forward-looking statements. Information concerning factors that could cause actual results to differ from forward-looking statements is contained in the accompanying investor presentation and our periodic reports filed with the SEC.

In addition, on today's call we will reference certain projected Trumid financial information, certain non-GAAP measures as well as certain market and industry data. References to historical Trumid revenue in the prepared remarks and during the Q&A are adjusted on a non-GAAP basis to exclude the impact of certain dealer equity incentive arrangements and other dealer incentives that were previously in place and no longer apply as of the first half of 2026. Important additional information regarding such projected Trumid financial information, non-GAAP measures and market and industry data, including sources, is in the accompanying investor presentation.

BILLY HULT, CHIEF EXECUTIVE OFFICER

Thanks, Ashley. Good morning, everyone.

Today we're announcing that Tradeweb has entered into a definitive agreement to acquire Trumid for a purchase price of approximately \$1.97 billion, which includes \$1.75 billion for the business and approximately \$220 million for tax assets being acquired. Trumid is an electronic credit platform that leads in grey markets and dealer workflows, and it is highly complementary to our business. The transaction meets the financial bar we set for every acquisition. We expect it to be accretive to adjusted earnings per share in the first full year after close, without any revenue synergies related to new cross sell opportunities, and to our earnings growth rate. Sara will walk through the terms shortly.

Reflecting on our journey, at the time of our IPO we were known as a rates platform with bold ambitions in credit. Since then, we have competed and differentiated. Credit has morphed into one of our most important growth engines and is on track to exceed \$500 million in global revenues for the first time in 2026. We got there by staying incredibly close to our clients, understanding how they want to trade and then building a multi-dimensional liquidity pool and a spectrum of protocols.

As we look ahead, we believe credit will continue to remain one of the largest markets with a long runway for growth. TRACE volumes have grown 10% annually since 2014. This growth has been driven by rising corporate profitability, advancing technology and an increasingly sophisticated client base. Together, these forces have combined to catalyze electronification and increase turnover velocity. Package trading, algorithmic pricing and automated execution have moved from the edges of the market to the center of it, and we see that every day in our own volumes. With that said, our biggest competitor in credit and across our markets isn't another platform. It's still the phone. And that tells you how much opportunity is still in front of us. Every time we make trading easier, reduce complexity or bring buyers and sellers together in a better way, we have an opportunity to move another piece of this market electronic.

Grey markets are particularly interesting to us. This is where a bond's life and price discovery begins - before it has been officially issued. It's a meaningful market today comprising about 5% of TRACE, but much of the workflow is still manual, running through spreadsheets, chats and voice. That's exactly the kind of market that Tradeweb has spent nearly three decades helping to transform.

And we think timing is compelling. With a multi-year refinancing and AI infrastructure cycle on the horizon, we believe the new-issue market will remain front and center. Clients increasingly want better price discovery and more efficient execution around new issues. And as electronification and velocity increases we believe our opportunity expands.

Trumid started in a way that feels very familiar to us. Dealers saw a real market problem and funded and worked with the team to solve it. In Trumid's case, that problem was how do you find point-in-time liquidity in grey markets. Their answer was swarms, a protocol that brings a group of participants together on the same bond at the same moment, throughout the day. And from there, Trumid became one of the innovative platforms in the space and expanded into dealer RFQ and attributed trading, protocols that complement our own.

The other thing that really matters to us is the team. We have known and respected the Trumid team for years, and we began informal conversations early this year. As we spent more time together, it became clear that Mike and the team share our vision of the credit markets. Many of them have sat in the seats of our dealer and buy-side clients, and they bring a real focus on innovation. Relationships matter in this business, and we are thrilled to welcome them to the Tradeweb family.

Looking ahead, Trumid advances our credit strategy in three ways.

First, it extends our offering to the full lifecycle of a bond. Grey markets are where a bond's trading life begins, and with Trumid we can serve clients from those first moments of price discovery all the way through the secondary market. We have spent decades taking successful protocols into new markets, and we plan to introduce swarms across our global credit network.

Second, it enhances our position with two client groups that keep growing in importance. Hedge funds are at the forefront of systematic trading in credit, using strategies they have run in rates and equities for years, and Trumid has built a loyal following in that community. Dealers are automating more of their flow and increasingly starting trades, not just responding to inquiries.

Third, it lets us move faster. We would otherwise have spent resources building and scaling these capabilities ourselves. Instead, we can put those resources toward our next frontiers in credit: emerging markets, algorithmic trading and block trading.

On data, our philosophy is unchanged: respect the privilege of access to client trading data, apply the right monetization guardrails and improve execution outcomes. AI is becoming a meaningful part of how credit trades. Our TARA AI chatbot turns our data into real-time insight for clients, and Trumid's Smart Voice

automates the trades that still start on the phone. Trumid's unique data from the earliest trading in a bond will help make AiPrice and TARA sharper and our clients' execution better.

We are confident in our ability to integrate Trumid and deliver on this opportunity. With that, let me turn it over to Sara to walk through the transaction in more detail.

SARA FURBER, CHIEF FINANCIAL OFFICER

Thanks, Billy, and good morning, everyone. Billy covered why Trumid fits our strategy. I will walk through the economics of this transaction and how it also meets our financial objectives including being accretive in the first year post closing.

The consideration has two parts: a net purchase price of approximately \$1.75 billion and a tax asset valued at approximately \$220 million. The \$1.75 billion net purchase price represents 19.4x fully synergized 2026 adjusted EBITDA. The transaction will be financed with \$1.89 billion in cash and \$82 million through equity, for a total purchase price of \$1.97 billion. The \$82 million equity component reflects Trumid's incoming management rolling the majority of their consideration into Tradeweb equity, which will be subject to an ongoing lock-up that will expire two and half years after closing. The transaction is targeted to close in the first half of 2027, subject to regulatory approvals and customary closing conditions.

Trumid has grown revenue from 2022 through 2025 at an approximately 30% CAGR. That momentum has continued in 2026, with run rate revenue for Trumid tracking at approximately \$150 million, which if achieved would be up more than 25% yr/yr, as the platform and its protocols continue to gain traction with dealers and hedge fund clients. Profitability has improved alongside that growth, with Trumid's projected adjusted EBITDA margin improving at an average of 500bps annually in 2025 and 2026, with margins tracking at approximately 20% for this year.

The transaction clears the financial bar we have laid out. We expect the acquisition to be accretive to adjusted EPS within the first full year after closing with the level of accretion increasing as the remaining expense synergies are realized. We are confident in our ability to complete the integration over 18 months, and expect to generate \$60 million in run-rate expense synergies, with 70% realized in the first full year after closing and 95% in year two. Our accretion assumption is underpinned by 10% revenue growth for Trumid annually. We used this growth forecast for purposes of underwriting the deal and it does not account for the current strong new issue and secondary volume environment. It also assumes approximately 400bps of standalone Adjusted EBITDA margin expansion annually and reflects \$65 million of forgone annual net interest income, as we expect to fund the transaction with cash on hand. Finally, while not baked into our accretion, we clearly see the potential to generate revenue synergies by introducing Trumid's differentiated protocols across our global product and client network.

Let me spend a moment on the tax asset, which we believe is a notable feature of this deal. As part of the transaction, we are acquiring tax assets worth approximately \$220 million on a present-value basis, representing roughly \$345 million of cash tax savings expected over time. The benefit has a few components. Approximately 75% of the benefit comes from a new stepped-up tax basis in Trumid's underlying assets created by this transaction. The remainder comes from inheriting the existing tax basis of certain entities' interest in Trumid, and net operating losses. All together, these tax benefits will offset future taxable income and are expected to reduce our cash taxes over a number of years. This will provide a meaningful benefit to free cash flow, with 40% of the gross value expected to be realized within five years.

Stepping back, we believe this is a compelling investment for Tradeweb. We believe we're acquiring a business with attractive growth prospects, significant opportunities to scale and increase profitability while creating meaningful value for shareholders through earnings accretion and stronger cash flow generation.

As we look ahead, our capital-allocation priorities remain unchanged. We will continue to prioritize organic investment in the business, followed by strategic acquisitions and investments, share repurchases and a growing dividend. With that, let me turn the call back over to Billy.

BILLY HULT, CHIEF EXECUTIVE OFFICER

Thanks, Sara. Based on our previously disclosed quarterly volumes and pricing, we believe we've produced another strong revenue and volume growth quarter and those trends have continued into October.

Strong months are welcome, but we run this business for the next decade, not the next quarter. Global debt markets keep growing and remain central to funding the world economy, and technology is advancing faster than at any point in our history. These two forces drive our opportunity. But you don't win markets simply by putting two companies together. We have to execute, integrate thoughtfully and keep innovating. Most importantly, we have to keep earning our clients' trust and business every day. The way credit trades is changing, and we intend to lead that change. With Trumid, we can serve a bond from its first trade through the rest of its life. That brings us one step closer to a market where every trade, at every stage, can be done electronically.

With that, I will turn it back to Ashley for your questions.

ASHLEY SERRAO

Thanks Billy. Operator, you can now take our first question.