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Liquidnet Announces its Debt Capital Markets Technology Offering

New primary market solution for European corporate bond market designed to automate and streamline the new issue workflow

NEW YORK and LONDON, August 6, 2020 - Liquidnet, the global institutional investment network, today announced its entry into the debt primary market technology space with an electronic solution focused on the new issue workflow: Liquidnet Debt Capital Markets (DCM). The new offering is scheduled to launch later this year and will be embedded in Liquidnet's Fixed Income trading platform, bringing together the primary and secondary markets to Liquidnet's Members. It follows a 2-year validation and workflow design process in close partnership with leading asset managers and syndicate banks across Europe.

Liquidnet DCM aims to offer OMS-driven last-mile connectivity to the buy-side for syndicate banks, to help streamline the manual process in the corporate debt primary market which has seen record new issuance of \$2.6 trillion¹ during the first half of 2020. The new offering leverages Liquidnet's established network of over 1300 buy-side corporate bond traders and portfolio managers from nearly 500² asset managers, workflow integration with OMS platforms, and existing desktop real estate from its secondary trading platform. The result will be a real-time electronic exchange of information between traders, portfolio managers, and syndicate banks, covering all aspects of the new issue life cycle: from announcement and deal updates, to OMS-linked collection of orders, allocation, and pricing.

"We are very excited about the launch of Liquidnet DCM and the ability to help bring further efficiencies to the primary market. This is a space which can benefit tremendously from more innovation and collaboration by all parts of the ecosystem, in order to deliver a seamless best-in-class workflow," said Constantinos Antoniadis, Global Head of Fixed Income at Liquidnet. "Our solution will provide an OMS-connected workflow, making the process of managing multiple new issues by asset managers more efficient, more automated, and less time-consuming. We are committed to providing the market with an open and interoperable industry solution that is available to all clients and banks in Europe and the US, and we look forward to working with other firms for the benefit of the industry".

"We have crafted this solution together with asset managers and syndicate banks during more than 20 sessions with our three asset manager working groups in London, Paris, and Frankfurt, and our London-based syndicate bank working group," said Paul Tregidgo, Senior Advisor with Liquidnet.

"There has not been enough focus on innovation in the primary space over the course of the previous decade, it is time to bring more technology into the space to enhance efficiencies across the industry," said Cathy Gibson, Head of Dealing at Royal London Asset Management.

“We are pleased to see key developments taking place in the space as buy-side trading desks need to use smart technology to streamline the new issue management process. Equally important, it is great to see solutions that have been crafted with close co-operation and guidance from the asset management community in Europe,” said Christoph Hock, Head of Multi Asset Trading at Union Investment.

“It is important for any primary market solution to be integrated with the OMS platforms used by the buy-side in order to deliver the necessary efficiencies. We welcome solutions that help stitch together the currently fragmented workflow,” said Andrew Munro, Global Head of Fixed Income Trading at Janus Henderson.

“The Fixed Income primary market is in need of automation to increase the efficiency of the debt issuance process for PMs and traders. Technology can help with this,” said Carl James, Global Head of Fixed Income Trading at Pictet Asset Management.

At launch, Liquidnet DCM will cover new European corporate investment-grade, high yield and emerging market bond issues and will be available to all Liquidnet Fixed Income Members and syndicate banks.

About Liquidnet

Liquidnet is a technology-driven, global institutional investment network that intelligently connects the world’s investors to the world’s investments. Since our founding in 1999, our network has grown to include more than 1,000 institutional investors that collectively manage \$33 trillion in equity and fixed income assets. Our network spans 45 markets across six continents and seamlessly connects institutional brokers, investment banks, exchanges, alternative trading venues, and a growing list of data and research providers. We built Liquidnet to make global capital markets more efficient, and continue to do so by adding additional participants, enabling trusted access to trading and investment opportunities, and delivering the actionable intelligence and insight that our customers need. For more information, visit www.liquidnet.com and follow us on Twitter @Liquidnet.

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¹ Source: ICMA and Bloomberg data: <https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/covid-19-market-updates/market-data-and-commentary/#EUR%20Corporate%20Issuance>

² As of July 31, 2020