

Argus welcomes General Atlantic as strategic investor

Investment values Argus at nearly £1bn

May 23, 2016

Global energy and commodity price reporting agency Argus announced today that it has signed a definitive agreement to enter a strategic partnership with leading global growth equity firm General Atlantic. General Atlantic will acquire a majority stake in the business, enabling Argus to fuel its next phase of global expansion.

Argus executive chairman and publisher Adrian Binks, who has led the company for more than 30 years, will continue in the business and retain the majority of his significant shareholding in the new structure alongside General Atlantic. Employee shareholders will also be given the opportunity to reinvest, while the family of Argus' founder will sell their shareholding.

Argus was founded by Jan Nasmyth in 1970 as a weekly newsletter covering the Amsterdam, Rotterdam and Antwerp petroleum products market. Jan remained actively involved in the business as chairman, until he died in 2008 at the age of 90.

With more than 750 full-time employees, over 160 publications, 21 offices worldwide, and in excess of 23,000 price assessments, Argus is one of the largest commodity price reporting agencies globally and fulfils a crucial role in international commodity supply chains. The company's proprietary price reporting methodologies and high-quality editorial content provide customers with reliable, independent assessments of the prevailing market prices, to which contracts can be anchored. Argus' client base extends across 140 countries and includes international oil companies, trading houses, government agencies and financial institutions.

Adrian Binks said: "We are delighted to welcome General Atlantic as our partner as we enter our next phase of growth. I am especially pleased that so many current employees are being given the opportunity to reinvest in our business going forward. Argus will remain independent, focused on reporting commodities and continuing to bring transparency to opaque and vital markets.

"We are proud of our journalistic heritage and look forward to working with General Atlantic, a company that clearly values our editorial independence and our key role reporting international commodity markets and trade flows."

In its next phase of growth, Argus will accelerate product innovation and development and expand coverage globally to meet the growing data and analysis needs of customers. Argus will be supported by General Atlantic's expertise in the information services and Internet and Technology sectors. Argus' established reporting standards, methodologies, platforms and processes position it well for long-term growth and continued expansion into new markets.

General Atlantic Managing Director Gabriel Caillaux said: "Argus is an ideal fit with General Atlantic's philosophy of supporting entrepreneurs to build global growth businesses. We have been following the company for many years and see a clear long-term growth trajectory. Argus' data are absolutely essential for its customers' day-to-day operations and the company's recent technology investments position it well within its market."

Argus Media chief executive Neil Bradford said: "Argus has strong growth opportunities as it expands globally, innovates products and develops new price benchmarks, which are relied upon by the industries we serve. General Atlantic's deep experience in helping to grow businesses over the long-term will be highly valued. We are excited to add such a seasoned and proven investment partner during such an important period of our development."

The Nasmyth family commented: "This deal brings the Nasmyths' involvement with the company to an end. It has

been an incredible 46 years, with huge growth in the business driven by an exceptional team. We wish Argus every success in the future and we are delighted that the company has found a strong and experienced partner in General Atlantic.”

General Atlantic has a long track record of partnering with European entrepreneurs and growth companies, having made its first investment in Europe in 1989. Since then, it has invested more than \$5bn in 52 companies across Europe, the Middle East and Africa (EMEA).

Within information and financial services specifically, General Atlantic’s portfolio includes EMEA companies such as Adyen, Axel Springer, FNZ, Hyperion Insurance Group, Klarna, Markit, MeteoGroup, Network International, Santander Asset Management and Saxo Bank.

Argus and General Atlantic expect to complete the transaction within two months, subject to regulatory approval. John Bernstein and Gabriel Caillaux from General Atlantic will join the Argus board of directors on completion of the transaction.

About Argus Media

Argus is an independent media organisation with more than 750 full-time staff. It is headquartered in London and has offices in each of the world’s principal commodity centres. Its main activities comprise publishing market reports containing price assessments, market commentary and news, and business intelligence reports that analyse market and industry trends.

Today Argus is a leading provider of data on prices and fundamentals, news, analysis, consultancy services and conferences for the global crude, oil products, natural gas, electricity, coal, emissions, bioenergy, fertilizer, petrochemical, metals and transportation industries. Data provided by Argus are widely used for indexation of physical trade. Companies, governments and international agencies use Argus information for analysis and planning purposes.

Argus has 21 offices globally, including London, Houston, Washington, New York, Calgary, Rio de Janeiro, Singapore, Dubai, Beijing, Tokyo, Sydney, Moscow, Astana and other key centres of the commodity industries. Argus was founded in 1970 and is a privately held UK-registered company.

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About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 100 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo and Singapore. www.generalatlantic.com.

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