General Atlantic Invests in Deutsche Börse Index and Portfolio Risk/Analytics Business; Combines DB's Existing Index Provider with Axioma, Inc.

Deutsche Börse to acquire Axioma for US$850 million and combine it with its index businesses (STOXX and DAX) valued at €2.6 billion into a new company

Strategic partnership with General Atlantic as a minority investor in the new company

Highly complementary combination creates a uniquely positioned buy-side intelligence leader and growth company with expected synergy opportunities of around €30 million

Entrepreneurial leadership team to be led by Axioma CEO Sebastian Ceria

Frankfurt, New York, Zug - April 9, 2019

Deutsche Börse AG (Deutsche Börse) and Axioma, Inc. (Axioma) announced that Axioma has agreed to be acquired by Deutsche Börse for US$850 million cash and debt free (around US$820 million equity value) and will be combined with Deutsche Börse's index businesses (STOXX® and DAX®) valued at €2.6 billion.

The combination will create a fully integrated, leading buy-side intelligence player that will provide unique products and analytics to meet the growing demand for an end-to-end platform. Axioma, a global provider of cloud-based portfolio and risk management software solutions, and Deutsche Börse's index business are highly complementary and together will offer a broad suite of index and analytics products with global coverage. As a result, the combined company is expected to materially grow revenue and EBITDA, and is expected to achieve annualized pre-tax run-rate synergies of around €30 million by the end of 2021.

As part of the transaction, Deutsche Börse has entered into a strategic partnership with General Atlantic, a leading global growth equity investor. General Atlantic will invest around US$715 million into the new company, which will be used to finance the acquisition of Axioma.

Theodor Weimer, CEO of Deutsche Börse, said, "This transaction is a step change for our pre-trading business and fully in line with our Roadmap 2020 strategy, which besides organic growth builds on programmatic M&A and new technologies. We are also excited about the partnership with General Atlantic and believe it will help to further accelerate growth of the combined business and to achieve strong value creation."

Stephan Leithner, Member of the Executive Board of Deutsche Börse AG, responsible for the Post-Trading, Data & Index business, added, "We are convinced of the highly complementary nature of the combination, which positions us extremely well to benefit from key growth trends. We have a long-standing strategic partnership with Axioma and value its management. We look forward to growing our analytics and index platform together."

Sebastian Ceria, founder and CEO of Axioma, said, "The union of Axioma, STOXX and DAX under the Deutsche Börse umbrella creates a growth company that is uniquely equipped to help clients capitalize on the critical trends now reshaping the investment-management landscape. The combination of STOXX's indexing expertise with Axioma's best-of-breed analytical capabilities in risk management, portfolio construction and performance attribution is expected to result in strong near-term revenue synergies and creation of a platform for future growth."

Gabriel Caillaux, Managing Director and Head of EMEA for General Atlantic, stated, "We have closely followed the development of Deutsche Börse's index assets for many years as we witness the global shift to passive products

and the rise of indexed investing strategies. We are excited to be partnering with such a renowned firm. We are also highly impressed with Axioma's track record and believe this combination provides a strong foundation for future growth. After our detailed analysis, we are confident that the combination will generate significant value creation and strong investor returns."

Anthony Arnold, Managing Director at Goldman Sachs, said, "We have been delighted to support Axioma as both an investor and meaningful customer of their best-in-class solutions and wish the management team continued success as they grow what will be an important and leading focused business with a compelling product suite." Josh Lewis, Managing Partner of Salmon River Capital, added, "We are proud to have been a significant Axioma shareholder since 2007, and we are pleased with this outcome."

Founded in 1998, Axioma is a global provider of multi-asset class portfolio and risk management software solutions. The company delivers proprietary solutions and data services offerings to over 400 leading asset managers, asset owners, sell-side participants and hedge funds. Axioma generated approximately US$100 million in annual contract value ("ACV") revenue in 2018 and has grown ACV at a 23 percent CAGR since 2010. Axioma is currently investing its entire cash flow in further growing the business. The transition to axiomaBlue™, Axioma's cloud-based infrastructure platform, other new product offerings and strategic expansion are expected to drive ACV growth in line with historical experience.

Deutsche Börse's index business is the #4 global index player (based on last twelve months (LTM) 2018 September revenue) and home of the #1 European tradable index, the EURO STOXX 50® (based on the notional value of traded derivatives contracts in 2018). The index business on a stand-alone basis generated €168 million in gross revenues and €115 million in EBITDA in 2018 and has grown at double-digit rates over the past five years.

Deutsche Börse and Axioma have had an existing partnership since 2011 and have jointly developed innovative products, including factor indices and ETF products. All Deutsche Börse businesses will benefit from direct access to the buy-side and the enhanced analytics platform.

Management anticipated that the combined company will be uniquely equipped to address trends that are reshaping investment management, including the shift to passive, the demand for smart beta and the transition towards index customization using technology. The combination will provide Axioma's current clients with closer integration to data from a leading family of indices, which are critical components for designing investment strategies. Additionally, Deutsche Börse's index business clients will benefit from access to Axioma's powerful analytics that allow for creation and testing of custom indices.

The combined company will be led by current Axioma CEO Sebastian Ceria. He will seek to preserve the strengths of both Axioma and the Index Business and accelerate the entrepreneurial spirit. A number of the Axioma management team, as current owners, will reinvest around US$105 million of their sales proceeds into the combined company alongside General Atlantic. As a result, and depending on the roll-over, Deutsche Börse is expected to own approximately 78 percent of the new company, General Atlantic around 19 percent, and the Axioma management about 3 percent.

The transaction is subject to approval by the relevant competition authorities and further customary conditions and is expected to close in the third quarter 2019.

Perella Weinberg Partners LP and Deutsche Bank AG served as financial advisors to Deutsche Börse. Hengeler Mueller and Cravath, Swaine & Moore LLP served as legal counsel to Deutsche Börse. Centerview Partners LLC and Sullivan & Cromwell LLP served as financial advisor and legal counsel to Axioma. Milbank served as legal counsel to General Atlantic.

About Deutsche Börse

Deutsche Börse Group is one of the largest exchange organizations worldwide. It organizes markets characterised by integrity, transparency and safety for investors who invest capital and for companies that raise capital – markets on which professional traders buy and sell equities, derivatives and other financial instruments according

to clear rules and under strict supervision. Deutsche Börse Group, with its services and systems, ensures the functioning of these markets and a level playing field for all participants – worldwide. For more information visit www.deutsche-boerse.com.

About Axioma

Axioma provides an integrated suite of front-to-back investment management solutions to a global client base, including asset managers, hedge funds, insurance companies, pension funds, wealth managers and investment banks. Our award-winning services are comprised of multi-asset enterprise risk management, portfolio construction, performance attribution, regulatory reporting and custom index design. With over US$10 trillion in assets under management, our clients rely on Axioma's solutions for decision intelligence throughout the entire investment process across the front, middle and back office. Enabled by Axioma's market-leading technology from APIs to the cloud-native open environment of axiomaBlue™ and fully integrated content and analytics, our customers deploy Axioma's solutions to create competitive advantage – from risk to return™. Learn more at www.axioma.com and follow us on Twitter and LinkedIn.

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 150 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. For more information on General Atlantic, please visit the website: www.generalatlantic.com

Investor contacts:

Deutsche Börse: Jan Strecker +49-69-211-15474

Deutsche Börse analyst and investor conference call:

Theodor Weimer, CEO, Gregor Pottmeyer, CFO, and Stephan Leithner, member of the Executive Board, responsible for Post-Trading, Data & Index, will hold a conference call for institutional investors and financial analysts on 10 April 2019 at 2pm CET (1pm GMT, 8am ET). A presentation will be made available on the website of Deutsche Börse AG before the call (www.deutsche-boerse.com/ir).

For those analysts and investors who wish to dial in to the event, the following lines have been set up.

Germany: +49 30 232531428

United Kingdom: +44 20 3872 0882

United States: +1 516-269-8983

You can also follow the call live or listen to the replay via an audiocast using the following link:

https://webcast.meetyoo.de/reg/tvu1YxCBCznV

Cautionary note with regard to forward-looking statements:

This document contains forward-looking statements and statements of future expectations that reflect management's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse AG's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, the words 'may, will, should,

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All descriptions, examples and calculations contained in this release are for illustrative purposes only.

Media Contacts

Axioma
Molly McGregor
+1-646-612-7683

Deutsche Börse
Martin Halusa
+49-172-283-7216

General Atlantic
Mary Armstrong
+1-646-710-5626