

PART I: INTRODUCTION AND DISCLAIMER

ASHLEY SERRAO (Slide 2)

Good morning and thank you for joining us on short notice to discuss Tradeweb's announcement of its intent to acquire ICD. With me on the call today are Billy Hult, our CEO; Tom Pluta, our President; and Sara Furber, our CFO. After prepared remarks, we will open the call to Q&A. Earlier this morning, we issued a press release and an investor presentation, both can be accessed on our website. We intend to use the website as a means of disclosing material non-public information and complying with SEC disclosure obligations.

Before starting, I'd like to remind you that certain statements in this presentation and during the Q&A may 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 expectations related to the proposed acquisition 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 transaction release and presentation and our periodic reports filed with the SEC.

In addition, on today's call we will reference certain estimated ICD financial information and estimated non-GAAP measures as well as certain market and industry data. Information regarding these non-GAAP measures is in the accompanying transaction presentation. Information regarding market and industry data, including sources, is in the accompanying transaction presentation.

PART II

BILLY HULT (Slide 3: TRADEWEB TO ACQUIRE ICD)

We are excited to announce Tradeweb has entered into a definitive agreement to acquire ICD – a blue-chip cash management platform for Corporate Treasurers. This transaction is another important milestone in our journey as we place more bets on the table and continue to expand our electronic marketplaces and network of clients.

We have spent more than 20 years improving our client's investment experience by giving them access to more products and asset classes and building a deep community of clients across client sectors in pursuit of a single goal--creating the most transparent and efficient one-stop shop for the most important financial market participants globally. Today, we continue to execute on that vision by adding a new client channel – Corporates – and by expanding our product set to include institutional money market funds and other short-term investments.

(Slide 4: CORPORATES ARE AN ATTRACTIVE AND GROWING CHANNEL)

We constantly assess avenues for growth and innovation. We have a successful track record of using M&A to enter new client channels like we did in retail and wholesale. Corporates happens to be a client channel we have been tracking closely for several years. We believe that this is an underserved client channel from a fixed income investment trading perspective, a current gap in our network and it's an area where we see significant opportunity. Large corporates have steadily grown cash balances over time – S&P 500 firms now hold more than \$2 trillion on their balance sheets, double what they held in 2010. In fact, a few corporates have climbed in prominence to join the ranks of the 100 largest asset managers in the world

and several more have grown to rival small to mid-sized asset managers. This growth in excess cash and the return of a non-zero rate environment has magnified the efforts by corporate treasurers to optimize yield while preserving liquidity. This dynamic, coupled with increased risk management has led to the increased adoption of electronic solutions like ICD and greater sophistication in managing a holistic investment portfolio across cash and securities like Treasuries and repo.

(Slide 5: ICD'S VALUE PROPOSITION AND FINANCIAL CHARACTERISTICS ALIGN WITH TRADEWEB)

Sara will describe ICD and the financial highlights shortly but first let me express how excited I am to welcome Tory Hazard, the CEO of ICD and his team of employees to Tradeweb following closing. We first met Tory a few years ago and over time have really gotten to appreciate the business his team has built as well as the strong parallels with Tradeweb—in many ways, the business model and culture couldn't be more aligned. The way ICD wins with tech-centric innovations and deep client relationships matches the customer obsession mindset we have at Tradeweb. That's why we believe we will be able to execute on this transaction successfully and make ICD an even better business under our tent creating great value for our shareholders and clients. I have always said relationships matter and interestingly for us this deal is a door opener to not only making inroads with corporate treasurers but also asset managers and their product distribution teams which adds another dimension to our future growth story. With that I will turn it over to Sara to review the financials and give you an overview of ICD.

SARA FURBER (Slide 6: TRANSACTION OVERVIEW)

As Billy just mentioned ICD reminds us of Tradeweb—that extends to the financials as well—a track record of double-digit revenue growth and demonstrated ability to scale with similar estimated adjusted margins to Tradeweb on approximately \$85M of estimated revenue in 2023. What was notable to us was their strong client retention and exceptional net promoter scores—a testament to the value and quality of their platform and service. To recap, we are acquiring 100% of ICD for a total purchase price of \$785 million, with the acquisition resulting in a tax basis step-up with a net present value of approximately \$80 million. We will be funding the consideration with our excess cash at the time of closing which we currently expect to be late third or early fourth quarter of 2024 and is subject to regulatory review and customary closing conditions.

When we integrate ICD, we plan to invest in technology and marketing during the first 12 months post-closing, which we expect may temporarily push ICD's adjusted EBITDA margins to 47%-49% before rebounding above 50% in year two following close. Including these investments, the transaction is expected to be accretive to adjusted EPS within 12 months post-close and return on invested capital (ROIC) is expected to be above Tradeweb's WACC in the medium term. Looking ahead, we are not expecting any changes to our balanced capital allocation strategy of continuing to invest in organic growth, making opportunistic acquisitions, offsetting annual equity dilution, and paying our dividend.

(Slide 7: ICD: A LEADING INDEPENDENT LIQUIDITY PORTAL FOR CORPORATE TREASURERS)

Now let's take a closer look at ICD. Tradeweb became a client of ICD a few years ago having previously purchased money market funds through multiple bank portals. We were attracted to ICD's wide selection of money market funds across 40+ fund families, sophisticated analytics, and ability to seamlessly integrate with our treasury management system. This end-to-end, multi-fund solution with straight through processing has attracted over 500 clients who have invested ~\$230B in funds across the platform. In fact, ICD is used by 17% of the S&P 100 and corporate treasurers across 65 industries and 45+ countries. ICD earns money by charging basis points on the balances which are paid by the asset managers. With that I am going to turn it over to Tom to talk about the potential we see for this deal.

TOM PLUTA (Slide 8: TRADEWEB AND ICD WILL BECOME A ONE-STOP SHOP FOR CORPORATE TREASURERS' LIQUIDITY MANAGEMENT)

Thanks Sara. Streamlining the corporate Treasurer's investment workflow is at the core of ICD's value proposition. While ICD has done a phenomenal job in their flagship business of money market funds and building fantastic integrations with treasury management systems, the broader Treasury investment workflow remains fragmented. Today, Treasurers often have to login to multiple platforms to maintain liquidity, manage risk and optimize yield and duration. Under Tradeweb's ownership we believe we will be able to supercharge ICD's capabilities stitching together money market funds, FX and fixed income to create a truly differentiated and integrated one-stop shop for the corporate treasurer.

In addition, we plan to cross-sell ICD's existing capabilities to our global client network—ICD has a proven track record of selling to financial institutions, such as asset managers and insurance firms, who accounted for ~13% of their estimated revenue in 2023. We see opportunity to leverage our salesforce to increase their penetration with financial clients. In a similar vein, we also see opportunity to leverage our global on the ground presence to accelerate the growth of their international business which accounted for ~35% of estimated fiscal 2023 revenue.

(Slide 9: THE CORPORATE TREASURY INVESTMENT WORKFLOW MARKET REPRESENTS A LARGE TAM)

In summary, we believe ICD has tremendous runway for growth in its core market, with even more upside under our ownership. In aggregate, we estimate the U.S. revenue opportunity alone at more than \$2bn. When including the international opportunity, we would expect this to grow even further.

Specifically, ICD's current U.S. TAM consists of institutional money market funds, which at ICD's pricing translates to approximately a \$1.8B revenue opportunity. We expect ICD's TAM to continue to grow alongside corporate cash.

Under Tradeweb's ownership and leveraging ICD's connectivity with corporates, we believe we can now penetrate the remaining investment portfolio of non-MMF investments. We believe that represents approximately a \$400-600M revenue opportunity in the U.S. alone.

Stepping back, we believe that ICD's existing business with a track record of double-digit growth and strong margins, combined with our ambitions to unlock even more revenue opportunities as we integrate the asset, make this deal very compelling. We look forward to reporting on our progress in the future.

And with that, operator, please open the line for questions.

THANK YOU

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