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Strata Partners advises Adaptive Financial Consulting on the acquisition of Real Logic

Strata Partners is delighted to announce that it acted as exclusive corporate finance adviser to Adaptive Financial Consulting Limited ("Adaptive"), the specialist global electronic trading consultancy, on its acquisition of Real Logic Limited ("Real Logic"), a low-latency trading technology development firm.

Adaptive Financial Consulting builds and operates bespoke trading systems across asset classes for financial services firms wanting to own their technology to differentiate and compete in the long-term. The acquisition enhances Adaptive's capabilities in delivering this service and follows a long-standing relationship between the two firms. Real Logic's Aeron open-source software already underpins Adaptive's Hydra Platform, a high level development platform which accelerates the development of trading systems for its clients.

Real Logic delivers front office solutions for financial services firms in capital markets, developing low-latency trading systems using Aeron, the open-source messaging system, and Aeron Cluster, a technology that provides fault-tolerance through consensus. Aeron is the market-leading messaging system for trading firms concerned with performance, whether deployed on premise or in the cloud, and is a product of years of innovation by the team at Real Logic.

The acquisition of Real Logic is a key strategic development for Adaptive, as it brings Aeron and Aeron Cluster in-house, enhancing Adaptive's ability to deliver bespoke trading systems for clients.

Key benefits of the acquisition include:

- Expanding Adaptive's capabilities in delivering bespoke technologically intense, low-latency, highly available trading systems that can manage significant throughput.
- Accelerating the delivery and build of trading solutions while giving clients a greater degree of choice over the type and means of delivery of the system.
- Consolidating Aeron and Adaptive's Hydra Platform development teams into a single technology stack. Clients of the respective firms will continue to have access to the same development teams and the combination will give Adaptive greater scale to serve even larger clients.
- Continued and further investment in the open-source technology and community of Aeron and Aeron Cluster.
- Bringing an attractive customer base of financial services clients on recurring Aeron support contracts to Adaptive.

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- Adding senior expertise with Real Logic founder Martin Thompson joining Adaptive as Head of Platform. Prior to Real Logic, Martin was the CTO of LMAX, and is seen as one of the world's top experts in low-latency and high-performance systems.

- Todd Montgomery, who was previously CTO of 29West where he designed a leading low-latency messaging solution widely used in capital markets, and who is a renowned expert in the low-latency messaging field and in protocol design, also joins Adaptive as an Engineering Fellow in conjunction with the acquisition of Real Logic.

Matt Barrett, co-founder and CEO at Adaptive, said: "*As the technological arms race in financial services intensifies, our acquisition of Real Logic is a natural next step in Adaptive's growth as we celebrate our ten-year anniversary – bringing an exceptional business with which we have worked closely and its technology in-house. Not only does the acquisition bring world class development teams and low-latency trading experts under the same roof, it gives us the scale and capabilities to become a one-stop shop to deliver full stack trading solutions to the most sophisticated capital markets firms. The open-source nature of Aeron and Aeron Cluster will be core to our strategy going forward, and we intend to drive broad adoption of the technology across the industry. We welcome Martin, Todd and the team, and are deeply excited for Adaptive's next chapter.*"

Martin Thompson, founder of Real Logic, commented: "*Trading technology is at an inflection point. As institutions and trading firms change their approach to technology, Adaptive offers the expertise and scale to service this significant growing demand. We and the Real Logic team are excited to join our long-term collaborators to jointly shape the future of capital markets technology.*"

Todd Montgomery commented: "*Capital markets firms are increasingly realising that technology is not a cost centre, but a revenue generator. Combining forces with Adaptive will allow us to serve these firms as they move away from off the shelf technology, which is no longer enough to differentiate, and transition to taking front-office innovation into their own hands.*"

About Adaptive Financial Consulting

Adaptive partners with capital, commodity, and digital market participants that value differentiation through technology. Adaptive's experienced teams design and deliver complex front-office solutions, using Adaptive's proven accelerators, to create long-term competitive advantage. Adaptive's clients include the world's leading investment banks, commodities businesses, fintechs and market service providers. With a global reach through offices in London, New York, Barcelona and Montreal, Adaptive has a proven track record delivering powerful, elegant and intuitive trading platforms using the latest technology and techniques. https://weareadaptive.com/

About Strata Partners

Founded in 2002, Strata Partners is an independent corporate finance partnership headquartered in London that provides buy side and sell side mergers & acquisitions advice and capital raising

services to technology and science-enabled businesses across the globe. Learn more about Strata at www.strata-partners.com.

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