

Press release

Capital markets technology consultancy Adaptive acquires low latency trading specialist Real Logic

- **Acquisition to allow Adaptive to bring together market-leading capital markets technology solutions**
- **Real Logic founder to join Adaptive and development teams to merge**

London, 10 February 2022 – Adaptive Financial Consulting (Adaptive), the specialist global electronic trading consultancy, today announces the acquisition of Real Logic, a low-latency trading technology development firm. The acquisition of Real Logic is a key strategic development for Adaptive, as it brings Aeron and Aeron Cluster, open-source software used by financial firms globally and which underpins Adaptive's development platform, Hydra Platform, in-house – enhancing its ability to deliver bespoke trading systems for clients.

Key benefits of the acquisition include:

- Expanding Adaptive's capabilities in delivering clients 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 Hydra Platform (more information in Notes to Editor) development teams to become the same technology stack. Clients of the respective firms will continue to have access to the same development teams and 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.
- 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 a renowned expert in the 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, co-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 firms 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."

Adaptive was advised by Strata Partners on the acquisition.

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Notes to Editor

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Background on Real Logic and Adaptive Financial Consulting

- Real Logic delivers front office solutions for financial services firms in capital markets, developing low-latency trading systems using Aeron – their open-source messaging system focused on trading systems, and Aeron Cluster, a technology that provides fault-tolerance through consensus. Aeron is the market-leading messaging system for trading firms concerned with performance, on prem and in the cloud, and is a product of the years of innovation by the team at Real Logic.
- 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. Aeron technology also underpins Adaptive's Hydra Platform – a high level development platform which accelerates the development of trading systems for its clients.

About Adaptive Financial Consulting

We partner with capital, commodity, and digital market participants that value differentiation through technology. Our experienced teams design and deliver complex front-office solutions, using our 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 with 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/>