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ITG Agrees to Sell Calgary-based Research Unit

NEW YORK, November 5, 2015 – ITG (NYSE: ITG), a leading independent broker and financial technology provider, today announced that it has signed a definitive agreement to sell the Calgary-based unit of ITG Investment Research (the “energy research group”) to Warburg Pincus, a global private equity firm focused on growth investing. Subject to customary conditions, the transaction is expected to close by the end of 2015. Upon close, the energy research group will launch under a new brand name.

Under the terms of the agreement, Warburg Pincus will acquire the energy research group for \$120.5 million in cash. ITG expects to book a gain of between \$90 million and \$95 million after taxes from this transaction. The transaction is expected to increase ITG’s tangible book value by between \$2.85 and \$3.00 per share.

The energy research group has a dedicated team of geological and petroleum engineers and financial analysts covering more than 150 companies operating in every key North American and many international energy plays. The transaction will include all of the 44 Calgary-based employees as well as the associated oil and gas sales team. Warburg Pincus intends to invest in the business moving forward, partnering with the company to enhance its product offering and client service and to continue to grow the investment research business for its institutional and oil and gas client base.

As part of this transaction, ITG will continue to provide the energy research to its institutional clients, serving as the exclusive sales partner for institutional investors. The transaction does not involve ITG’s non-energy investment research offerings.

Commenting on the transaction, ITG Chief Financial Officer Steve Vigliotti said,



“We are pleased with the value we have been able to create for shareholders from the growth in energy research since we acquired the business in 2011. We look forward to partnering with Warburg Pincus and the energy research team to continue providing their exceptional research product to our clients.”

Cary J. Davis, Managing Director, Technology, Media and Telecommunications, Warburg Pincus, stated, “We look forward to partnering with management in this next chapter for the business. We are excited about building on the energy research team’s success with its differentiated product offerings and utilizing our information services experience to accelerate its growth plans, to the benefit of its institutional and oil and gas clients.”

ITG is currently evaluating alternatives for the use of the proceeds from this transaction, including strategic initiatives and share repurchases.

“ITG is not standing still,” said ITG interim Chief Executive Officer Jarrett Lilien. “We are managing our capital in a manner that is best for our business and our shareholders.”

ITG will provide more information about this transaction on its Third Quarter 2015 earnings call on November 5th at 11:00 AM ET. Visit investor.itg.com for call details.

ITG was represented by Wachtell, Lipton, Rosen & Katz, and Warburg Pincus was represented by Kirkland & Ellis LLP.

About ITG

ITG is an independent broker and financial technology provider that partners with global portfolio managers and traders to provide unique data-driven insights throughout the investment process. From investment decision through settlement, ITG helps clients understand market trends, improve performance, mitigate risk and navigate increasingly complex markets. ITG is headquartered in New York with offices in North America, Europe, and Asia Pacific. For more information, please visit www.itg.com.



About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$35 billion in assets under management. The firm's active portfolio of more than 120 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 14 private equity funds, which have invested more than \$50 billion in over 720 companies in more than 35 countries. Investments in information services companies have included CAMP Systems, The Gordian Group, Interactive Data Corporation, iParadigms and Payscale. The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo and Shanghai. For more information please visit www.warburgpincus.com.

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In addition to historical information, this press release may contain "forward-looking" statements that reflect management's expectations for the future. A variety of important factors could cause results to differ materially from such statements. Certain of these factors are noted throughout ITG's 2014 Annual Report on Form 10-K, and its Form 10-Qs (as amended, if applicable) and include, but are not limited to, general economic, business, credit and financial market conditions, both internationally and nationally, financial market volatility, fluctuations in market trading volumes, effects of inflation, adverse changes or volatility in interest rates, fluctuations in foreign exchange rates, evolving industry regulations and increased regulatory scrutiny, customers' reactions to the settlement in August 2015 with the Securities and Exchange Commission, the outcome of contingencies such as legal proceedings or governmental or regulatory investigations, the volatility of our stock price, changes in tax policy or accounting rules, the actions of both current and potential new competitors, changes in commission pricing, rapid changes in technology, errors or malfunctions in our systems or technology, cash flows into or redemptions from equity mutual funds, ability to meet liquidity requirements related to the clearing of our customers' trades, customer trading patterns, the success of our products and service



offerings, our ability to continue to innovate and meet the demands of our customers for new or enhanced products, our ability to successfully integrate acquired companies and our ability to attract and retain talented employees. The forward-looking statements included herein represent ITG's views as of the date of this release. ITG undertakes no obligation to revise or update publicly any forward-looking statement for any reason unless required by law.

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