

FOR IMMEDIATE RELEASE
August 22, 2024

Miami International Holdings Secures Investment for Strategic Growth from Warburg Pincus

Investment, led by Warburg Pincus' Capital Solutions team, to drive next phase of innovation and expansion

MIAMI AND PRINCETON, N.J. — August 22, 2024 — Miami International Holdings, Inc. (MIH), a technology-driven leader in building and operating regulated financial markets across multiple asset classes, today announced a \$100 million investment from Warburg Pincus, a leading global growth investor. Subject to certain conditions, Warburg Pincus may expand its investment in MIH to support additional growth.

The growth investment will accelerate the next phase of MIAx's global expansion as it executes on its strategy of building a diversified revenue stream across multiple asset classes and geographies. Among other uses, the investment will fund the construction and fit-out of a physical trading floor in Miami, Florida for MIAx Sapphire, MIH's fourth national securities exchange for trading U.S. multi-listed options. MIAx Sapphire will operate both an electronic exchange and physical trading floor. The electronic exchange successfully launched on August 12, 2024, with the trading floor in Miami scheduled to go live in 2025.

MIAx Sapphire will be the first national securities exchange to establish operations in Miami. The new trading facility will include a next-generation trading floor, ancillary office space for MIAx employees and market participants, conference facilities and broadcast media space.

"We are pleased to welcome Warburg Pincus as a strategic partner and look forward to leveraging its highly respected expertise and deep network of relationships in global financial services. Together with our exchange member firms we believe we have assembled a group of the top financial partners in the world," said Thomas P. Gallagher, Chairman and CEO of MIH. "The investment will provide MIH with additional funding to expand strategic partnerships in financial futures and proprietary products and will also provide capital to pursue acquisitions in the U.S. and internationally to accelerate our continued growth."

The investment will also support further growth and expansion of MIH's agricultural and financial futures businesses on its two U.S. futures exchanges, Minneapolis Grain Exchange (MGEX) and MIAxdx including the development of new matching engine and clearing technology using MIH's proprietary technology. Additionally, the investment will fund the Company's expansion plans into international markets including the development and trading of new proprietary and other financial products.

"Tom Gallagher and the leadership team at MIAx have successfully engineered a technology-driven family of exchanges that set a new standard of reliability and excellence in the U.S. options trading industry. Our investment, along with ample dry powder to help support future growth, reflects our confidence in MIAx's potential," said Gaurav Seth, Managing Director, Head of Capital Solutions, Americas at Warburg Pincus. "We are thrilled with MIAx's progress to date and excited about the significant opportunities for MIH."

“Our investment provides capital at a pivotal moment for MIAX,” said Lee Becker, Managing Director and member of the Capital Solutions team at Warburg Pincus. “With MIAX’s strong, collaborative relationships with leading market participants, this investment supports our conviction in the entire MIAX management team and its strategy to drive continued growth and expansion across multiple asset classes in the exchange space.”

Lee Becker will join the board of directors of MIH. Mark Messing, Vice President at Warburg Pincus and member of the Capital Solutions team, will attend board meetings as a visitor.

Piper Sandler & Co. acted as financial advisor to MIH and Broadhaven Capital Partners acted as financial advisor to Warburg Pincus in connection with the transaction.

Davis Polk & Wardwell, LLP served as financing counsel to Warburg Pincus and Cleary Gottlieb Steen & Hamilton LLP served as financing counsel to MIH. Gallagher, Briody & Butler serves as corporate counsel to MIH.

Appleby (Bermuda) Limited served as special financing counsel in Bermuda to Warburg Pincus and BeesMont Law Limited serves as legal counsel in Bermuda to The Bermuda Stock Exchange (BSX), a wholly owned subsidiary of MIH.

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About MIAX

MIAX’s parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIAX[®]), MIAX PEARL, LLC (MIAX Pearl[®]), MIAX Emerald, LLC (MIAX Emerald[®]), MIAX Sapphire, LLC (MIAX Sapphire[™]), Minneapolis Grain Exchange, LLC (MGEX[™]), Ledger X LLC d/b/a MIAX Derivatives Exchange (MIAXdx[™]), The Bermuda Stock Exchange (BSX[™]) and Dorman Trading, LLC (Dorman Trading).

MIAX, MIAX Pearl, MIAX Emerald and MIAX Sapphire are national securities exchanges registered with the Securities and Exchange Commission that are enabled by MIAX’s in-house built, proprietary technology. MIAX offers trading of options on all four exchanges as well as cash equities through MIAX Pearl Equities[™]. The MIAX trading platform was built to meet the high-performance quoting demands of the U.S. options trading industry and is differentiated by throughput, latency, reliability and wire-order determinism. MIAX also serves as the exclusive exchange venue for cash-settled options on the SPIKES[®] Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR[®] S&P 500[®] ETF (SPY).

MGEX is a registered exchange with the Commodity Futures Trading Commission (CFTC) and offers trading in a variety of products including Hard Red Spring Wheat Futures. MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM and DCO services in an array of asset classes.

MIAXdx is a CFTC regulated exchange and clearinghouse and is registered as a DCM, DCO, and Swap Execution Facility (SEF) with the CFTC.

BSX is a fully electronic, vertically integrated international securities market headquartered in Bermuda and organized in 1971. BSX specializes in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants, and insurance linked securities.

Dorman Trading is a full-service Futures Commission Merchant registered with the CFTC.

MIAx's executive offices and National Operations Center are located in Princeton, N.J., with additional U.S. offices located in Chicago, IL and Miami, FL. MGEX offices are located in Minneapolis, MN. MIAxdx offices are located in Princeton, N.J. BSX offices are located in Hamilton, Bermuda. Dorman Trading offices are located in Chicago, IL.

To learn more about MIAx visit www.miaxglobal.com.

To learn more about MGEX visit www.miaxglobal.com/mgex.

To learn more about MIAxdx visit www.miaxdx.com.

To learn more about BSX visit www.bsx.com.

To learn more about Dorman Trading visit www.dormantrading.com.

About Warburg Pincus

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$83 billion in assets under management. The firm's active portfolio of more than 225 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. Since its founding in 1966, Warburg Pincus has invested more than \$117 billion in over 1,000 companies globally across its private equity, real estate, and capital solutions strategies.

Warburg Pincus' Capital Solutions team collaborates closely with the firm's 270+ investment professionals and 40+ value creation executives across Warburg Pincus' global industry verticals, critical to sourcing and underwriting differentiated, attractive investments. In addition to a long and successful track record of investing in capital solutions like transactions historically, the Warburg Pincus Capital Solutions Founders Fund portfolio consists of investments including, DriveCentric, Excelitas, Nord Security, and Service Compression.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information visit www.warburgpincus.com. Follow us [LinkedIn](#).

Disclaimer and Cautionary Note Regarding Forward-Looking Statements

The press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities of Miami International Holdings, Inc. (together with its subsidiaries, the Company), and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer; solicitation or sale would be unlawful. This press release may contain forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements describe future expectations, plans, results, or strategies and are generally preceded by words such as "may," "future," "plan" or "planned," "will" or "should," "expected," "anticipates," "draft," "eventually" or "projected." You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements.

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