

## Long-Term, Value-Added Investors

As owners of securities exchanges around the globe, Caldwell is a “value-added” investor, always making our experience, contacts and strategic views available to exchanges and managements of the companies in which we invest. We have a cultivated ability to address the needs of every constituency in the exchange community. We are long-term investors, eager to help exchanges unlock and realize significant value.

With experience in different phases of the development of the exchange sector, in numerous countries across five continents, we understand the growth drivers impacting the exchange space. We spend significant time traveling the world, speaking with regulators and exchange executives, and sharing our unique expertise in this sector.

Our belief is that a nation’s economy and its national exchanges must work hand-in-hand and develop together in order for each to be successful. A strong capital market that provides investors with a pool of liquidity, and corporations with access to capital, is essential to the economic development and prosperity of any country’s economy.

We understand the issues facing exchanges and we believe there are four main drivers of growth for the exchange industry:

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### PRICING

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Setting reasonable price levels (i.e., sufficient to cover costs plus a reasonable profit).

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### PRODUCTS

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Broadening of an exchange’s product line and introducing proprietary data products.

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### VOLUME

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Increasing the number of transactions through a given cost structure.

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### MARGIN EXPANSION

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Finding efficiencies through consolidation and demutualization.