

Nomura and Wolfe Research Announce Strategic Alliance

New York, July 13, 2020—The Nomura Group and Wolfe Research today announced their agreement to form a new strategic alliance¹.

Through the alliance, Nomura and Instinet clients in the US will be able to access top-tier US equity research and related services directly from Wolfe. In Japan, Nomura's Retail and Institutional clients will be given access to Wolfe US Equity Research through a distribution arrangement. Wolfe's clients will be able to execute their unique content-driven trading strategies via Nomura's top ranked options, derivatives and equity swaps platform, and Instinet's agency execution facilities. Nomura's capital markets business will have access to Wolfe's deep, long-term relationships with corporate issuers and robust corporate access program, and Wolfe's clients will benefit from access to Nomura's capital markets expertise and underwriting capabilities.

"We believe the strategic alliance with Wolfe further strengthens our equity product and client offerings, which are important to us as we continue to build on our commitment to the Americas. Our Japanese clients will benefit from the opportunity to receive Wolfe's premier US Equity analysis through a distribution arrangement. Wolfe will also provide its industry leading research and analytics content to Nomura's US Equity Derivatives, Delta One, and Prime Finance businesses. We are pleased to be part of such a timely and innovative agreement." said Steve Ashley, Head of Nomura's Wholesale Division.

Wolfe founder and Managing Member, Ed Wolfe, stated: "Wolfe's top ranked, Research First content combined with Instinet's leading agency-model execution and Nomura's US equity products, derivatives trading, and capital markets capabilities will provide our clients the superior caliber service-oriented, conflict-free solutions they deserve. Wolfe and Nomura have highly complementary strengths that we believe, when leveraged collaboratively, will expand our already robust US equities offerings—while retaining the current ownership structure of both firms and avoiding the usual risks associated with more traditional business combinations and mergers."

As part of the alliance, US-based Nomura and Instinet clients can sign up through Wolfe, to access its premier US Equity Research while continuing to access Nomura and Instinet trading and execution channels. Nomura's Japanese Retail and Institutional clients will also have access to Wolfe's US Equity Research through a distribution arrangement. Wolfe will also provide research and analytics services to Nomura's US Equity Derivatives, Delta One, and Prime Finance clients.

Through this alliance, Nomura's capital markets and distribution capabilities will be expanded and will benefit from the sector expertise and deep client relationships of Wolfe's institutional sales force. Nomura will provide Wolfe's clients with access to its top ranked US Equity swaps and options trading. Wolfe's clients will also have access to Instinet's suite of execution services.

¹ The parties to the alliance include Nomura Holding America Inc., Nomura Securities International, Inc., Nomura Global Financial Products Inc., Instinet Incorporated, and Instinet, LLC, and Wolfe Research, LLC, WR Securities, LLC, and Wolfe Research Advisors, LLC.

Highly Complementary Service Offerings and a Shared Vision for the Evolution of the Financial Markets.

Nomura and Wolfe have highly compatible views relating to global financial market structure, including the significant speed at which the markets are evolving, the need to provide clients with efficient access to liquidity, and the enduring value of conflict-free independent analysis and insights. The parties share the belief that premier content, trading, underwriting and corporate access are and will continue to be critical service pillars of the global securities industry. Together, Nomura and Wolfe will aim to provide their clients, both equity corporate issuers and institutional investors, with the best and most comprehensive suite of capabilities in these pivotal areas.

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Nomura

Nomura is a global financial services group with an integrated global network spanning over 30 countries. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its four business divisions: Retail, Asset Management, Wholesale (Global Markets and Investment Banking), and Merchant Banking. Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. Instinet Incorporated, through its brokerage subsidiaries (collectively, "Instinet"), provides technologically advanced, agency-model brokerage services to institutional clients worldwide. As the wholly-owned execution services arm of Nomura Group, Instinet seeks to add value across the investment life cycle. For further information about Nomura, visit www.nomura.com.

Wolfe

Wolfe Research, LLC was founded in 2008 as a premier equity research firm with a commitment to best-in-class products and service. Wolfe Research was voted #7 as a firm overall (weighted poll) and #4 in terms of #1 ranked analysts in the current 2019 Institutional Investor magazine's prestigious All-America Research Poll, despite being significantly smaller than its peer group, a testament to Wolfe's successful pursuit of best-in-class product. In 2013, Business Insider named Wolfe as one of the top 16 Wall Street firms where employees want to work. Wolfe remains committed to acquiring top-ranked Analysts (25 and growing) across all industry sectors. In addition, Wolfe is a mentoring shop dedicated to developing talent from within all levels of the firm. The firm has established a reputation for Macro Research and Quantitative Analysis employing alternative data underpinning leading fundamental coverage in Industrials, Utilities/Energy, Consumer/Retail, Financials, Healthcare and TMT.

In addition to research services, Wolfe also provides clients with focused, unbiased agency trading and banking services through its affiliated broker dealers, Wolfe Research Securities and Wolfe Capital Markets & Advisory. Wolfe's QES (Quant, Economics & Strategy) product provides a leading proprietary factor library, cutting edge portfolio analytic and risk management tools, and unparalleled, back-tested, alternative data. Wolfe Research, LLC and its affiliates currently employ about 190 full-time professionals with representatives in New York, London, Sydney, Boston, Mumbai, San Francisco, Los Angeles, Dallas, Houston, Chicago, Atlanta, Stamford and Daytona Beach, and the firm continues to actively search for top talent. For more information about Wolfe Research, please visit us at: www.wolferesearch.com/.