

Nomura and Wolfe Research Agree to Long-Term Extension of Strategic Alliance

New York, February 16, 2023—Nomura and Wolfe Research today announced an agreement to further strengthen their Strategic Alliance¹ through a long-term extension of the arrangement to at least 2030, offering clients a unique combination of capabilities across equity research, capital markets, derivative products, and execution.

Strategic Alliance Overview and Progress to Date

Launched in July 2020, the Strategic Alliance (the “Alliance”) has enabled Nomura, Instinet and Wolfe to leverage their respective strengths and jointly deliver a full suite of high-caliber services and offerings to clients in the North American Equities markets, as well as content to clients in Japan.

Chris Willcox, Executive Officer and Head of Wholesale Division for Nomura, said: “This unique Strategic Alliance model delivers a ‘best in breed’ solution for our mutual clients. The exceptional quality of Wolfe Research in the US, combined with the global scale and breadth of Nomura’s equity capital markets, products, and trading execution expertise, has proven to be a highly successful win-win for all. We’re excited to continue to invest and grow this valuable alliance with Wolfe in the future.”

Ed Wolfe, Managing Member of Wolfe Research, said: “By way of this remarkable Alliance with Nomura and Instinet, we’ve successfully broadened our research distribution footprint, and put to work our depth of relationships with corporates and investors alongside the capital raising expertise, product excellence, and global scale that Nomura brings. What makes our Alliance so successful is that Nomura encourages and supports Wolfe’s entrepreneurial spirit and independence, while we respect Nomura’s approach and global strength. We have enjoyed finding increasingly unique ways to service our clients together as true partners who listen and respect each other. We continue to be proud of this productive relationship and look forward to continuing to service our clients together.”

Through the Alliance, clients seamlessly access Wolfe’s premier US equity research, analysis, and world-class distribution capabilities, together with Nomura’s global investment banking and capital markets capabilities, top-ranked US equity products franchise, and the award-winning execution of Instinet.

In Equity Capital Markets, the Wolfe | Nomura Alliance² has distinguished itself from peers with both content and focus, winning over 40 bookrunner mandates since inception, including roles on some of the largest US IPOs during that time.

Since July 2020, Instinet and Nomura engaged more than 350 new clients, and some 500 accounts overall now pay for Wolfe Research in various ways, such as cash and electronic execution, listed options, equity swaps, commissions, or CSAs. As part of the original agreement, Instinet integrated high touch execution coverage with the firm’s existing top tier worked order and electronic desks.

The Alliance has successfully expanded access to top-quality content for clients. In Japan,

Nomura's Retail and Institutional clients have been able to access Wolfe's premier US Equity Research since the launch. In New York, several notable Wolfe Research Conferences are hosted at Nomura's offices, bringing corporate and investor clients together with representatives from Wolfe and Nomura under one roof creating value and deepening these relationships.

Extension of the Alliance

The dynamics of the equity marketplace over the last three years have presented challenges and opportunities for all participants. The Alliance enabled both firms to focus on their core strengths and serve their mutual clients with differentiation and distinction. This agreement to extend the Alliance signifies a high degree of confidence and ongoing commitment to the arrangement from all parties, offering great efficiency in the service of clients, while continuing to retain each firm's respective ownership structures and independence.

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About Nomura:

Nomura is a global financial services group with an integrated network spanning over 30 countries and regions. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its three business divisions: Retail, Investment Management, and Wholesale (Global Markets and Investment Banking). Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit www.nomura.com.

About Instinet:

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, providing: Execution Services – a suite of smart, and flexible electronic trading strategies and experienced high-touch trading teams across equities and derivatives, including a unique collaboration with Nomura called Global Execution Services; Crossing and Liquidity – top-ranked BlockCross®, as well as regulated crossing pools in multiple regions offering opportunities for block-like execution; and Instinet Technology Solutions – offering award-winning, customizable desktop platforms such as Newport® EMS, a suite of Trading Analytics, and Plazma®, a Research Payment and Commission Management system. Instinet helps institutional investors create, protect and capture alpha, reduce complexity, and lower overall trading costs to ultimately improve investment performance.

Over the course of its more than 50-year history, Instinet has been a pioneer in electronic trading, creating of an array of now industry-standard technologies and the world's first major electronic trading venue. For more information on how Instinet helps clients every day, please visit instinet.com

About 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 #5 as a firm overall (weighted poll) in the 2022 Institutional Investor magazine's prestigious All America Research Poll, despite being significantly smaller than its peer group, a testament to Wolfe's disciplined and successful pursuit of best-in-class product.

Wolfe's award winning QES (Quant, Economics & Strategy) product provides a leading proprietary factor library, including cutting edge portfolio analytics and risk management tools, and unparalleled, back-tested, alternative data to our clients.

Wolfe remains committed to acquiring top-ranked Analysts (25 and counting) 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 / Basic Materials, Energy / Utilities, Consumer / Retail, Financials / REITS, Healthcare, and TMT. Wolfe clients, aside from receiving research services, also benefit from equity trading and liquidity provisioning capabilities through Wolfe's Strategic Alliance with Nomura and Instinet, where Wolfe offers clients unbiased, high touch and low touch agency executions for global equities and a top ranked derivatives platform for options & swap trading.

In addition, through the Wolfe | Nomura Alliance, Wolfe participates selectively in high-end Capital Markets and Advisory Services.

Wolfe Research, LLC and its affiliates currently employ over 235 full-time professionals with representatives in New York, London, Paris, Sydney, Boston, Mumbai, San Francisco, Los Angeles, Houston, Chicago, Stamford, Delray Beach, Daytona Beach and St. Louis and the firm continues to actively search for top talent. For more information about Wolfe Research, please visit us at: www.WolfeResearch.com

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.*

² *"Wolfe | Nomura Alliance" is the marketing name used by Wolfe Research Securities and Nomura Securities International, Inc. in connection with certain equity capital markets activities conducted jointly by the firms. For these activities, both Nomura and Wolfe serve as underwriters and Wolfe Research Securities solely provides sales support services, investor feedback, investor education, and/or other independent equity research services.*