

Bond Case Briefs

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Intercontinental Exchange Makes Strategic Investment In BondLink.

Provides expanded data and analytics to the municipal bond issuer community

Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of data, technology and market infrastructure, today announced it has made a strategic investment in BondLink, a financial technology company that provides cloud-based debt management software solutions to governments financing infrastructure in the \$4 trillion municipal bond market. The Series B investment is designed to accelerate BondLink's growth and product development, including providing a variety of ICE's market-leading data sets to municipalities as they prepare to issue bonds.

With approximately 75% of all public infrastructure in the U.S. financed by local governments and public utilities, the municipal bond market is critical to the nation's economic growth, quality of life and safety. It is also very broad with an estimated 60,000 unique issuers, making it challenging and opaque for bond investors of all sizes.

"With issuers spread out across the U.S., the municipal bond market remains very fragmented, and is in need of transparency. Better access to information, data and analytics are essential," said Lynn Martin, President of Fixed Income and Data Services at ICE. "Our investment in BondLink and the distribution of ICE data directly to the issuer community will provide municipalities with new tools to help efficiently manage the full lifecycle of debt issuance."

BondLink's online network connects municipal issuers with bond investors, advisors and other essential market participants. Its issuer platform helps governments engage and attract investors more efficiently, using digital channels to share financial reports, bond financing data, and other information in one central location. BondLink tools also help issuers gauge both market conditions and investor demand as they prepare for a bond sale. These resources will be enhanced with the ICE investment, allowing it to provide its users with critical data such as interest rate yield curves, secondary market trading data, changes in bond evaluations, and other analytics to help inform their debt financing decisions.

"Technology is transforming the bond market, and it's providing the biggest impact for governments who are under-resourced and need it the most," said Colin MacNaught, CEO & Co-Founder of BondLink. "We're moving the bond market forward by working with issuers to help drive their bonds sales, and our technology brings cost efficiencies and additional transparency to the market. We are thrilled to work with ICE and the ICE team. By providing critical market data to issuers, they can better manage their bond programs and be more prepared as they finance new roads and bridges and schools."

The transaction will not be material to ICE's earnings or have an impact on capital allocation plans.

About BondLink

Led by founders Colin MacNaught, CEO, and Carl Query, CTO, BondLink's cloud-based debt

management software is the \$4 trillion municipal bond market's first fully-integrated operating platform for public sector CFOs to raise capital from institutional and retail investors. BondLink clients issued nearly \$50 billion in 2020, and its network of issuers expands across more than 30 states, as well as the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Headquartered in Boston, BondLink is backed by top investors, including Franklin Templeton Investments, one of the largest municipal bond fund managers in the country. For more information, please visit www.bondlink.com.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks to connect people to opportunity. We provide financial technology and data services across major asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies. We operate exchanges, including the New York Stock Exchange, and clearing houses that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income data services and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At ICE Mortgage Technology, we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate industries to connect our customers to opportunity.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located [here](#). Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key Information Documents (KIDS)."

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 — Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE's Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on February 4, 2021.

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