

**VALENS RESEARCH SIGNS WITH TULLETT PREBON INFORMATION FOR THE
DISTRIBUTION OF GLOBAL EQUITY AND CREDIT ANALYTICS DATA**

***– The deal improves the reliability of corporate performance data for brokers and asset
managers –***

London, 8th February 2017: Tullett Prebon Information (TPI), a leading provider of independent real-time price information from the global OTC financial and commodity markets, has signed a deal with Valens Research to distribute equity and credit research and analytics data.

The deal moves TPI into credit and equity research data distribution and means that investors, creditors, risk officers, analysts and the management teams can see like-for-like comparisons of corporate performance data across peers, industries and time, and calculations with far more reliability and insight than as-reported financial metrics could possibly provide.

Valens Research is a globally-recognised leader in financial analysis under Uniform Adjusted Financial Reporting Standards (UAFRS). The following data sets will be available via TPI:

- Global corporate performance and equity valuation measures of almost 5,000 companies around the world, allowing for detailed and illustrative trend analysis
- Corporate credit ratings, default calculations, debt service risk scores, coverage ratios and a unique Intrinsic Credit Default Swap (iCDS) measurement which can be used as a valuable metric - even when no CDS pricing is available
- Full-text research reports based on corporate credit ratings, corporate equity valuations, and macroeconomic signals driven by the full suite of UAFRS-based analysis and cross-capital research that synthesises equity and credit research to identify mispricing in equity and credit markets

Joel Litman, Managing Director and Chief Investment Strategist at Valens Securities, commented: “For years, investors, management teams, and regulators have noted significant erosion in the quality and reliability of financial reporting. Earnings and other elements of the financial statements have become unreliable indicators of corporate activity. Even assets, cash flow from operations, and debts do not reflect economic reality. The goal is to bring more reliable, insightful corporate performance, valuation, and credit analytics with UAFRS based measures to analysts of financial statements of all kinds.”

Rhys Spencer, Regional Sales Manager, APAC at TPI, added: “TPI recognises investors’ increasing need for reliable corporate performance analysis across industries and time horizons. Combining our data management and distribution capability with Valens Research’s independent equity and credit analysis, we can provide unique, comprehensively adjusted UAFRS financial performance and analysis data on almost 5,000 companies around the world to our global client base. With up to 20 years of historical analysis also available, we see real value from teaming up with one of the most respected, independent analysis companies around.”

UAFRS uniform accounting rules address many of the inconsistencies and quality issues related to corporate financial reporting, enabling greatly improved reliability, comparability, and trend analysis of individual company financials.

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About Tullett Prebon Information (www.tpinformation.com)

Tullett Prebon Information Limited is the leading provider of real-time price information from the wholesale inter-dealer brokered financial markets. Tullett Prebon Information's data is delivered via industry leading information vendors and also via direct feeds to some of the world's largest financial institutions. The information is relied upon by thousands of market professionals around the globe moving billions of dollars of assets daily for the purposes of trading, derivatives and FX pricing, risk management and portfolio valuations.

Tullett Prebon Information is part of TP ICAP group which manages a portfolio of businesses, providing intermediary services, contextual insights and intelligence, trade execution solutions, and data and analytics. For further information on TP ICAP please visit www.tpicap.com.

About Valens Research (<http://www.valens-research.com>)

Valens Research provides regularly updated, economically relevant and reliable corporate performance, equity valuation, and credit analytics by deconstructing and then reassembling each company's financial statements into Uniform Adjusted Financial Reporting Standards (UAFRS) for each of almost 5,000 companies around the world.

The wide range of current and potential clients includes virtually anyone dependent on understanding and analyzing business performance and valuation with comparability, reliability, and accuracy. Valens Research's disciplined processes and analytics provide a valuable set of data and insights for users of financial statements of all kinds.