

# Diamond Topco Limited

Registered number 09282450

Report and Accounts for the year ended  
31 December 2015



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# STRATEGIC REPORT

The directors present their report on the affairs and audited financial statements of Diamond Topco Limited (the "Company") and its subsidiary undertakings (together, the "Group") for the year ended 31 December 2015.

The strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to the Group and its subsidiary undertakings when viewed as a whole.

## Principal activities

The Company, which is controlled by Carlyle Partners VI Cayman Holdings LP (who owns 68.6% of the voting shares), has the principal activity of being an investment vehicle through its ownership of Diamond Midco Limited.

On 17 December 2014, the Group acquired 100% of Dealogic (Holdings) Limited, its subsidiaries and the third party interests in two joint venture companies (together, "Dealogic").

Dealogic provides a platform of cutting edge software technology, unique content and support expertise to global and regional investment banks worldwide to manage and align their core operating units, help optimise their performance and increase profitability. These firms rely on Dealogic to interconnect their professionals involved in strategy, capital markets, sales, coverage banking and compliance. Dealogic's software platform allows investment banks to more effectively identify opportunities, cover the appropriate clients, evaluate investor appetite and execute deals reliably, helping clients win more business. Over thirty years of experience and a deep knowledge of the global capital markets has put Dealogic in a unique position to foster numerous long standing relationships and to work in close partnership with investment banks globally. Founded in 1983 and headquartered in London and New York, Dealogic employs over 750 people in offices in London, New York, Hong Kong, Budapest, Tokyo, Sydney, Mumbai, Sao Paulo and Beijing.

## Business review

### Operating performance

During 2015, the Group generated revenue of US\$156.2 million. A year-on-year revenue decrease, calculated on a proforma basis for 2014, of US\$1.9 million was driven by a significant slowdown in equity capital market activity, partly offset by continued strong growth in underlying subscription revenue.

An operating profit of US\$9.0 million was made after charges of US\$38.6 million for the amortisation of intangible assets arising from the 2014 acquisition of Dealogic and the 2015 acquisition of A2 Access. Staff costs, after the capitalisation of US\$15.1 million of development costs, were US\$79.7 million. A total tax credit of US\$10.7 million was receivable on the loss before tax of US\$8.6 million.

The Group continued to generate positive cash flows from operating activities with free cash flow of US\$39.1 million. At the end of the year the Group held unrestricted cash reserves of US\$22.6 million and bank debt of US\$322.0 million, giving net debt of US\$299.4 million.

The KPIs of the business are carefully budgeted for and actual progress against those budgets closely monitored on a regular basis. The KPIs concentrate on revenue, operating margins, investment and staffing levels. KPIs not specifically referred to elsewhere were:

	2015	2014 <sup>1</sup>
Operating profit (before amortisation and depreciation) as a percentage of revenue	37.8%	39.8%
Staff costs as a percentage of revenue	51.0%	44.8%
Free cash flow as a percentage of operating profit (before amortisation and depreciation)	66.2%	77.0%

<sup>1</sup> 2014 calculated using the full year consolidated results of Dealogic (Holdings) Limited

## STRATEGIC REPORT (continued)

### Business review (continued)

#### *Results and transfers to equity*

The audited financial statements and the related notes for the year ended 31 December 2015 are set out on pages 10 to 38. The retained profit for the year transferred to reserves was US\$2.0 million.

#### *Acquisition of A2 Access LLC*

On 31 July 2015, the Group acquired A2 Access LLC for a total consideration of US\$25.3m, which was paid in cash. A2 Access is the market-leading provider of an aggregated calendar of corporate access events to institutional investors. As a result of the acquisition, the Group expects to open up new markets and plans to integrate its existing corporate access products with the A2 Access solution.

### Principal risks and uncertainties

The Group is a provider of business critical software and data/analytics to the global capital markets industry and, in common with similar businesses, is exposed to a number of risks and uncertainties which could have a material impact on the Group's long-term performance and could cause actual results to differ materially from historical and expected results.

#### *Market risk*

The Group's financial performance is tied very closely to business activity within the capital markets industry. Consolidation and commercial viability of clients within the industry is also identified as being a key market risk. The Group has a broad product offering and has established licensing models based upon both subscriptions and transactions which, together with an increasing focus by our clients on performance management tools, cost effective workflow and business management solutions, provides some protection against changes in the industry's activity levels.

#### *Operational risk*

The Group is acutely aware of the particular business and regulatory risks that apply to the environment in which its capital markets clients operate and has strived to embed the management of risk in the culture of the organisation and the services that it provides. The Group aims to sustain operations and client service with minimum disruption, through a combination of business continuity planning, redundant infrastructure and strong supplier relations. All systems are subject to rigorous testing and a programme of continuous improvement. Our quality assurance process is benchmarked against industry best practice and Tier 3 datacentres are used for hosting our products.

Security of client information is essential to the success of the Group's business. In order to maintain a culture of security and also to safeguard against breaches of information security, the Group continues to make significant investments in the facilities, tools, and processes required to meet and exceed the stringent standards that our clients expect. The Group maintains a best-practice Information Security Management System (ISMS) which is certified to the latest ISO27001 standard. This industry standard ensures that the Group implements and follows rigorous security procedures to protect the confidentiality, integrity and availability of data contained within all client-facing systems hosted by the Group.

## STRATEGIC REPORT (continued)

### Principal risks and uncertainties (continued)

#### *Competitive risk*

The Group operates in a highly competitive and innovative environment. Increased investment by existing competitors together with the emergence of new market players are key risk factors and contribute to an increasing competitive pressure.

To combat this pressure the Group strives to deliver the best and most innovative software technology, the most respected and trusted content, and a high quality of ongoing service levels using highly skilled and creative employees. The Group maintains relationships with premium financial media to help strengthen the Group's profile and reputation in the market.

#### *Intellectual property risk*

As a software and information provider, infringement of the Group's intellectual property rights by third parties or a failure to defend infringement claims may cause damage to the business and involve significant costs. The Group has taken all reasonable steps to ensure that its intellectual property rights are appropriately protected by law.

#### *People risk*

Recruiting and retaining key staff is essential to the continued health and growth of the Group. The Board recognises that the future success of the Group will depend to a substantial extent not only on the ability and experience of its senior management but also on individuals and teams who create our products and support our clients. For this reason there is a particular focus by the Board on remuneration and incentive strategies. These may include an appropriate allocation of cash and the use of share based schemes together with structured performance-based staff evaluations. Employees are encouraged to undertake training and develop their skills and where appropriate are promoted in line with their potential.

#### *International risk*

As the Group operates internationally it is subject to the tax laws and the regulations of several countries. Doing business in emerging markets presents logistical and management challenges whether related to local standards, business cultures, languages, compliance or restrictions on repatriation of earnings. The Group takes careful steps to comply with all applicable tax and legislative requirements.

#### *Financial risk*

The Group operates globally and is therefore exposed to movements in exchange rates, in particular between the US Dollar and British Pound. Funds are held in both these currencies to manage the gains and losses that arise when there is a change in the rate at which these balances are translated. Where significant exchange transactions are required or other exposures are identified, hedging instruments with major banks are used to protect specific material exposures. The risk of adverse movements in interest rates is mitigated through the use of interest rate hedging instruments where appropriate.

By order of the Board



Christopher Hawkins  
Secretary  
24 March 2016

## **DIRECTORS' REPORT**

### **Share capital**

As at 31 December 2015, the Company had 31.6 million ordinary shares in issue, comprising 26.7m Ordinary 'A' shares and 4.9m Ordinary 'B' shares. All have a nominal value of \$0.01, with only the Ordinary 'A' shares having voting rights. 68.6% of the Ordinary 'A' shares are owned by Carlyle Partners VI Cayman Holdings LP, and the remaining 31.4% by various minority shareholders. All of the Ordinary 'B' shares are owned by Euromoney Institutional Investor plc. All share transfers are subject to prior Board approval, in accordance with the Articles of Association of the Company.

### **Increase in investment in subsidiary**

On 23 December 2015, loan balances totalling \$161,207,000 due to the Company from subsidiary undertakings were settled by way of additional shares issued to the Company by its immediate subsidiary, Diamond Midco Limited.

### **Dividends**

No dividends were paid or proposed during the year, or since the year end.

### **Going concern**

Having reviewed the future plans and projections for the business and its current financial position, the directors are satisfied that the Group has adequate financial resources to continue to manage its business risks successfully and to remain in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and accounts.

### **Research and development**

The Group has invested significantly in the development of new and existing products with considerable effort applied by the technical and software development teams. \$15.1m of software and development expenditure has been capitalised during the year.

### **Financial instruments**

The Group's financial risk management objective is to identify financial risks and implement suitable risk reducing measures where appropriate.

In implementing this objective, Group policy aims to ensure that sufficient cash amounts are held to meet all working capital requirements and sufficient committed borrowing facilities are available to meet longer term requirements. Hedging instruments with major banks and hedge accounting are used to manage specific material exposures.

The Group is exposed to foreign currency, interest rate, liquidity and credit risks. For information on these risks please refer to note 26.

## **DIRECTORS' REPORT** (continued)

### **Corporate responsibility**

#### *Employees*

People are at the heart of our business and the contribution of talented and motivated individuals is vital to the continued success of the Group.

The Group has continued to advance its policy of keeping employees informed of, and engaged in, its business strategy and performance through the Group intranet, briefings and team meetings. Employee involvement at all levels is encouraged.

The Group utilises appropriate remuneration structures in order to help align employee performance with the financial performance of the Group.

It is a policy of the Group to recruit, develop and promote people on merit and to treat everyone equally regardless of their race, ethnic origin or nationality, age, gender, sexual orientation, disability, religion or beliefs.

The Group gives every consideration to applications for employment from disabled persons where the requirements of the position may be adequately covered by the aptitude of the applicant concerned.

In the event of members of staff becoming disabled, every consideration is given to accommodating their specific needs in order to continue their employment with the Group where appropriate. It is the policy of the Group to ensure that the training, career development and promotion of disabled employees should, as far as possible, be the same as that of other employees.

#### *Health and safety*

The health and safety of the Group's employees and visitors is of primary importance. The Group is committed to creating and maintaining a safe and healthy working environment.

#### *Clients*

The Group values each and every client and is proud of the long standing nature of its client relationships. Being highly connected with our clients, learning from them, and working in partnership with them is fundamental to the continued growth of the business.

#### *The environment*

The Group recognises the importance of environmental responsibility and believes that its activities have a low impact on the environment. The Group makes extensive use of electronic communication and documentation rather than paper-based correspondence and efforts are made to recycle waste such as paper and IT hardware where appropriate.

## DIRECTORS' REPORT (continued)

### Directors

The directors who held office during the year and up until the date of this report were:

CR Dyer  
PR McCarter  
T Fleming  
C Fordham (appointed 16 December 2015)  
A Goor (appointed 27 January 2015)  
E Hatfield (appointed 27 January 2015)  
BR Lindley  
A Marone (resigned 16 December 2015)  
Sir PJ Ogden  
AR Tye  
DR Winn

The Company maintains insurance cover for all directors and officers of Group companies against liabilities which may be incurred by them while acting as directors or officers of Group companies.

### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Auditor

KPMG LLP acted as auditor throughout the year. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



Christopher Hawkins  
Secretary  
24 March 2016

One New Change  
London  
EC4M 9AF



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and the Directors' Report and the Group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with IFRSs as adopted by the EU and applicable law, and have elected to prepare the parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period. In preparing each of the Group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- for the parent company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAMOND TOPCO LIMITED**

We have audited the financial statements of Diamond Topco Limited for the year ended 31 December 2015 as set out on pages 10 to 46. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's *Ethical Standards for Auditors*.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2015 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the EU;
- the parent company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

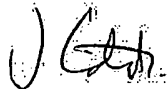
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAMOND TOPCO LIMITED (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**John Edwards (Senior Statutory Auditor)**  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London, E14 5GL

24 March 2016

## Consolidated Statement of Comprehensive Income

for the year ended 31 December 2015

	Notes	Year ended 31 Dec 15 US\$000	Period 27 Oct 14 to 31 Dec 14 US\$000
<b>Revenue</b>	2.2.11	<b>156,234</b>	<b>4,079</b>
Staff costs	6	(79,691)	(2,225)
Depreciation of property, plant & equipment	12	(3,667)	(215)
Amortisation of intangible assets	14,15	(46,359)	(1,678)
Other operating expenses		(17,517)	(1,274)
<b>Operating profit/(loss) before exceptional item</b>		<b>9,000</b>	<b>(1,313)</b>
Exceptional item	9	-	(15,143)
<b>Operating profit/(loss)</b>	4	<b>9,000</b>	<b>(16,456)</b>
Finance income	7	1,186	122
Finance expenses	8	(18,835)	(1,157)
<b>Loss before income tax</b>		<b>(8,649)</b>	<b>(17,491)</b>
Income tax credit	10	10,669	395
<b>Profit/(loss) for the year</b>		<b>2,020</b>	<b>(17,096)</b>
<b>Other comprehensive income</b>			
Currency translation differences recognised directly in equity		(658)	(112)
Net change in fair value of financial instruments		(376)	-
<b>Other comprehensive loss for the year, net of income tax</b>		<b>(1,034)</b>	<b>(112)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>986</b>	<b>(17,208)</b>

The above results are derived from continuing activities.

The notes on pages 15 to 38 form an integral part of these financial statements.

Registered number 09282450

## Consolidated Statement of Financial Position

as at 31 December 2015

	Notes	2015 US\$000	2014 US\$000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	10,127	11,898
Intangible assets			
Goodwill	13	354,302	344,015
Capitalised software and development costs	14	20,530	13,159
Other intangible assets	15	353,337	384,317
Deferred tax assets	10.3	34,932	36,054
		<b>773,228</b>	<b>789,443</b>
<b>Current assets</b>			
Trade receivables	16	32,488	29,184
Current tax receivables		1,765	6,460
Other receivables	17	4,144	6,310
Cash and bank balances	18	44,120	50,231
Deferred tax assets	10.3	9,764	2,413
		<b>92,281</b>	<b>94,598</b>
<b>Total assets</b>		<b>865,509</b>	<b>884,041</b>
<b>Current liabilities</b>			
Trade and other payables	19	(15,910)	(21,693)
Derivative financial instruments		(376)	-
Deferred subscription income		(26,879)	(21,472)
Loans and borrowings	20	(22,911)	(23,048)
Provisions	21	(1,500)	(6,728)
Deferred tax liabilities	10.3	(9,148)	(11,276)
		<b>(76,724)</b>	<b>(84,217)</b>
<b>Net current assets</b>		<b>15,557</b>	<b>10,381</b>
<b>Non-current liabilities</b>			
Loans and borrowings	20	(320,272)	(322,699)
Provisions	21	(6,534)	(5,681)
Deferred tax liabilities	10.3	(92,463)	(106,586)
		<b>(419,269)</b>	<b>(434,966)</b>
<b>Total liabilities</b>		<b>(495,993)</b>	<b>(519,183)</b>
<b>Net assets</b>		<b>369,516</b>	<b>364,858</b>

The notes on pages 15 to 38 form an integral part of these financial statements.

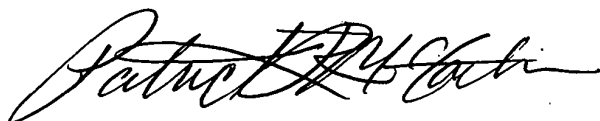
Registered number 09282450

## Consolidated Statement of Financial Position (continued)

as at 31 December 2015

	Notes	2015 US\$000	2014 US\$000
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	22	316	316
Share premium		381,750	381,750
Hedging reserve		(376)	-
Translation reserve		(770)	(112)
Retained earnings		(11,404)	(17,096)
<b>Total equity</b>		<b>369,516</b>	<b>364,858</b>

These financial statements were approved by the Board of Directors on 24 March 2016 and were signed on its behalf by



PR McCarter  
Director

The notes on pages 15 to 38 form an integral part of these financial statements.

Registered number 09282450

## Consolidated Statement of Cash Flow

for the year ended 31 December 2015

	Notes	Year ended 31 Dec 15 US\$000	Period 27 Oct 14 to 31 Dec 14 US\$000
Profit for the year		2,020	(17,096)
Adjustments for:			
Income tax credit	10	(10,669)	(395)
Finance income	7,8	(1,186)	(122)
Finance expenses	8	18,835	1,157
Depreciation of property, plant & equipment	12	3,667	215
Amortisation of intangible assets	14,15	46,359	1,678
Share based payment charge	23	3,669	-
<b>Operating cash flows before movements in working capital and provisions</b>		<b>62,695</b>	<b>(14,563)</b>
(Increase)/decrease in trade and other receivables		(4,510)	6,687
Increase/(decrease) in trade and other payables		2,356	(4,254)
Decrease in provisions	21	(3,929)	(160)
<b>Cash generated by/(used in) operations</b>		<b>56,612</b>	<b>(12,290)</b>
Interest paid		(17,319)	-
Income tax paid		(170)	-
<b>Net cash generated by/(used in) operating activities</b>		<b>39,123</b>	<b>(12,290)</b>
<b>Cash flows from investing activities</b>			
Interest received	7	163	14
Acquisition of subsidiary	27	(24,300)	(490,132)
Property, plant and equipment additions	12	(2,220)	-
Intangible asset additions	14	(15,150)	(515)
<b>Net cash used in investing activities</b>		<b>(41,507)</b>	<b>(490,633)</b>
<b>Cash flows from financing activities</b>			
Issue of share capital		-	242,075
Loan repayments		(8,350)	(12,500)
External loans received			
- capital		5,000	335,000
- less arrangement and associated fees		-	(11,343)
<b>Net cash (used in)/generated by financing activities</b>		<b>(3,350)</b>	<b>553,232</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5,734)</b>	<b>50,309</b>
Cash and cash equivalents at the beginning of the year		50,231	-
Effect of exchange rate fluctuations on cash held in foreign currencies		(377)	(78)
<b>Cash and cash equivalents at the end of the year</b>	18	<b>44,120</b>	<b>50,231</b>

The notes on pages 15 to 38 form an integral part of these financial statements.

## Consolidated Statement of Changes in Equity

for the year ended 31 December 2015

	Share capital US\$000	Share premium US\$000	Hedging reserve US\$000	Translation reserve US\$000	Retained earnings US\$000	Total US\$000
Loss for the period 27 Oct 14 to 31 Dec 14	-	-	-	-	(17,096)	(17,096)
Other comprehensive income for the period	-	-	-	(112)	-	(112)
Total comprehensive income for the period	-	-	-	(112)	(17,096)	(17,208)
Issue of share capital	316	381,750	-	-	-	382,066
<b>At 31 December 2014</b>	<b>316</b>	<b>381,750</b>	<b>-</b>	<b>(112)</b>	<b>(17,096)</b>	<b>364,858</b>
Profit for the year	-	-	-	-	2,020	2,020
Other comprehensive income for the year	-	-	(376)	(658)	-	(1,034)
Total comprehensive income for the year	-	-	(376)	(658)	2,020	986
Credit to equity for equity settled share-based payments	-	-	-	-	3,672	3,672
<b>At 31 December 2015</b>	<b>316</b>	<b>381,750</b>	<b>(376)</b>	<b>(770)</b>	<b>(11,404)</b>	<b>369,516</b>

The notes on pages 15 to 38 form an integral part of these financial statements.



# Notes to the Financial Statements

## 1. Reporting entity

Diamond Topco Limited (the 'Company') is a company domiciled in the United Kingdom. The address of the Company's registered office is c/o Dealogic (Holdings) Limited, One New Change, London EC4M 9AF. The consolidated financial statements of the Company for the year ended 31 December 2015 comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities').

## 2. Accounting policies

### 2.1 Basis of preparation

The Group's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ('adopted IFRS'), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention. The Company has elected to prepare its parent company financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'; these are presented on pages 40 to 46.

The preparation of financial statements with adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

The Company has considerable financial resources relative to its requirements and has contracts with customers across different geographic areas. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have continued to adopt the going concern basis in preparing these annual financial statements.

All financial information presented in US Dollars has been rounded to the nearest thousand.

### 2.2 Significant accounting policies

#### 2.2.1 Basis of consolidation

The consolidated financial statements include those of Diamond Topco Limited and all of its subsidiary undertakings.

Subsidiary undertakings are those entities controlled directly or indirectly by the Company. The results of subsidiaries acquired or sold are included in the consolidated Statement of Comprehensive Income from the date of acquisition or up to the date of disposal respectively, using the same accounting policies as those of the Group. All business combinations are accounted for using the purchase method.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group balances and transactions, including any unrealised income and expense arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity invested investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## Notes to the Financial Statements (continued)

### 2.2 Significant accounting policies (continued)

#### 2.2.2 Intangible assets

All intangible assets, except goodwill, are stated at cost less accumulated amortisation and any accumulated impairment losses. Goodwill is not amortised and is stated at cost less any accumulated impairment losses.

##### *Goodwill*

Goodwill arises on the acquisitions of subsidiaries and represents the excess of the cost of the additional investment over the fair value of the subsidiary's identifiable net assets at the date of the exchange. If the initial accounting for an acquisition is incomplete by the end of the reporting period in which the acquisition occurs, the Group reports provisional amounts for the items for which accounting is incomplete. Those provisional amounts are adjusted during the 'measurement period' (which cannot exceed one year from the acquisition date), or additional assets and liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

##### *Development costs*

Capitalised development costs relate to the development of new products once the Group has determined that:

- the product is technically and commercially feasible;
- the project is clearly defined and related expenditure is separately identifiable;
- current and future costs are expected to be exceeded by future sales;
- the Group has the intention and ability to complete the intangible asset and use or sell it; and
- adequate resources exist for the product to be completed.

The expenditure capitalised includes the cost of materials and labour directly attributable to preparing the asset for its intended use.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Capitalised development costs are amortised on a straight line basis over the period that reflects the flow of revenues from a typical product, currently considered to be 3 years. At the close of each fiscal year products are reviewed for any impairment. Where the expected contribution to be made by a product does not exceed the expected total cost of development, an impairment provision is made.

##### *Other intangible assets*

Intangible assets purchased separately, such as software licences that do not form an integral part of related hardware, are capitalised at cost and amortised over their useful economic life of one to five years. Intangible assets acquired through a business combination are initially measured at fair value and then amortised over their useful economic lives.

#### 2.2.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any costs directly attributable to bringing the asset into use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated on a straight-line basis so as to write down the assets to their estimated residual value over their useful economic lives, at the following rates:

Leasehold improvements	-	period of the lease
Computer equipment	-	3 years
Fixtures and fittings	-	3 years

## Notes to the Financial Statements (continued)

### 2.2 Significant accounting policies (continued)

#### 2.2.4 Impairment of non-financial assets

Goodwill is tested annually for impairment or when events or changes in circumstances indicate that it might be impaired.

The carrying values of property, plant and equipment, investments and intangible assets other than goodwill are reviewed for impairment only when events indicate the carrying value may be impaired.

In an impairment test the recoverable amount of the cash-generating unit or asset is estimated in order to determine the existence or extent of any impairment loss. The recoverable amount is the higher of fair value less costs to sell and the value in use to the group. An impairment loss is recognised to the extent that the carrying value exceeds the recoverable amount. In determining a cash-generating unit's or asset's value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the cash-generating unit or asset that have not already been included in the estimate of future cash flows. All impairment losses are recognised in the Statement of Comprehensive Income.

An impairment loss in respect of goodwill is not reversed. In the case of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. These impairment losses are reversed if there has been any change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent so that the asset's carrying amount does not exceed the carrying value that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 2.2.5 Impairment of financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on estimated future cash flows of that asset.

#### 2.2.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised as property, plant and equipment at an amount equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments at the inception of the lease, and then depreciated over their useful economic lives. Lease payments are apportioned between the repayment of capital and interest. The capital element of future lease payments is included in the Statement of Financial Position as a liability. Interest is charged to the Statement of Comprehensive Income so as to achieve a constant rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term. Operating lease incentives are recognised as a reduction in the rental expense over the lease term.

## Notes to the Financial Statements (continued)

### 2.2 Significant accounting policies (continued)

#### 2.2.7 Financial instruments

Financial assets and liabilities are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contracted provision of the instrument. The following policies for financial instruments have been applied in the preparation of the consolidated financial statements.

##### *Cash and cash equivalents*

For the purpose of preparation of the Statement of Cash Flow, cash and cash equivalents include cash at bank and in hand, and short-term deposits with an original maturity period of three months or less.

##### *Bank borrowings*

Interest-bearing bank loans are recorded at the proceeds received. Direct issue costs paid on the establishment of loan facilities are recognised over the term of the loan on a straight line basis. The initial payment is taken to the Statement of Financial Position and then amortised over the full length of the facility.

##### *Trade and other receivables*

Trade and other receivables are stated at amounts receivable less any allowance for the expected future issue of credit notes and for non-recoverability due to credit risk.

##### *Trade payables*

Trade payables are non-interest bearing and are stated at their amortised cost.

##### *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

##### *Hedge accounting*

The Group designates certain hedging instruments, which includes derivatives, as a cash flow hedge. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains or losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the income statement as the recognised hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains or losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income at that time is accumulated in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

## Notes to the Financial Statements (continued)

### 2.2 Significant accounting policies (continued)

#### 2.2.8 Taxation

Income tax expense comprises current and deferred tax.

Current tax is recognised based on the amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax is provided on temporary differences that arise between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax values. Liabilities are recorded on all temporary differences except in respect of the initial recognition of goodwill and in respect of investments in subsidiaries where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that it will not reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be offset. Deferred tax is measured on an undiscounted basis using the tax rates and laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, they relate to income taxes levied by the same tax authority and the group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax are recognised in the Statement of Comprehensive Income, except when the tax relates to items charged or credited directly to equity.

#### 2.2.9 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the group will be required to settle that obligation, and it can be measured reliably. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the date of Statement of Financial Position.

A provision for an onerous contract is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

A provision for the reinstatement and repair of leasehold premises, equal to the estimated eventual cost of these items, is established over the period of the lease when the group, as lessee, is obliged to reinstate the premises to their original condition at the end of the lease term.

#### 2.2.10 Foreign currencies

The Company and Group's functional and presentational currency is the US dollar. Items included in the separate financial statements of each group entity are measured in the functional currency of that entity. Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rates of exchange prevailing at the dates of the individual transactions. Foreign currency monetary assets and liabilities are translated at the rates of exchange prevailing at the end of the reporting period. Exchange gains and losses arising are charged or credited to the Statement of Comprehensive Income within finance income or expenses.

The Statement of Comprehensive Income and Statement of Financial Position of foreign entities are translated into US dollars on consolidation at the average rates for the period and the rates prevailing at the end of the reporting period respectively. Exchange gains and losses arising on the translation of the Group's net investment in foreign entities are recognised as a separate component of shareholders' equity. On disposal of a foreign entity, the cumulative translation differences are recycled to the Statement of Comprehensive Income and recognised as part of the gain or loss on disposal.

## Notes to the Financial Statements (continued)

### 2.2 Significant accounting policies (continued)

#### 2.2.11 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities. Revenue is shown net of discounts, value-added tax, other sales related taxes and after the elimination of sales within the group.

Revenue comprises subscriptions and transaction fees, and fees for related services. Revenue from subscription services and software licenses is recognised evenly over the period of the subscription/license. Where transaction fees relate to a customer's investment banking transaction, revenue is recognised when the customer's transaction completes. Other transaction fees are recognised as revenue on delivery of the related service.

#### 2.2.12 Employee benefits

##### *Retirement benefits*

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period.

##### *Short-term benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### *Short-term compensated absences*

A liability for short-term compensated absences, such as holiday, is recognised for the amount the Group may be required to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

#### 2.2.13 Share based payments

The Group has established the 2015 Equity Incentive Plan (the "Plan") under which certain employees are granted options to acquire shares in the Company. The grants are measured at the fair value of the options as at the grant date. Details regarding the determination of the fair value of the options granted are set out in note 23.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of options that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of options expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate.

#### 2.2.13 Dividends and appropriations

Dividends are recognised in the period in which they are approved by the Company's shareholders. Interim dividends and appropriations are recognised when paid.

## Notes to the Financial Statements (continued)

### 3. Critical accounting judgements and estimates

In preparing the consolidated financial statements, the directors are required to make judgements in applying the Group's accounting policies and in making estimates and assumptions about the future. These estimates and assumptions could have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the future financial periods.

#### 3.1 Valuation of intangible assets on acquisition

As described in note 27, on 31 July 2015 the Group acquired A2 Access LLC and the directors were required to value the identified assets and liabilities of A2 Access LLC. Intangible assets identified and valued totalled US\$7,600,000. The directors made use of independent third party advisors in estimating the value of these intangible assets.

#### 3.2 Impairment of goodwill

Determining whether goodwill is impaired requires an estimate of the value in use of the cash-generating unit to which the goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying value of goodwill at the balance sheet date was US\$354,302,000. Key assumptions used in the value in use calculation are set out below:

- The cash flow projections used cover the seven year period to 2022, being the period necessary to show the expected growth cycle of the group.
- The residual growth rate used to calculate cash flows beyond 2022 was 2%.
- The discount rate used was 10.0%.

### 4. Operating profit/(loss)

	Year ended 31 Dec 15 US\$000	Period 27 Oct 14 to 31 Dec 14 US\$000
Operating profit/(loss) is stated after charging:		
Amortisation of capitalised software and development costs	7,779	215
Amortisation of other intangible assets	38,580	1,463
Depreciation of property, plant and equipment	3,667	215
Operating lease costs - land & buildings	6,753	59

### 5. Auditor's remuneration

	Year ended 31 Dec 15 US\$000	Period 27 Oct 14 to 31 Dec 14 US\$000
Audit of these financial statements	248	238
Amounts receivable by auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	23	29
Other services relating to taxation	340	183
All other services	15	70
	626	520

## Notes to the Financial Statements (continued)

### 6. Staff numbers and costs

The average number of employees, and their salaries, (including directors) during the year was:

	Year ended 31 Dec 15 No.	Period 27 Oct 14 to 31 Dec 14 No.
Programmers & Researchers	387	380
Sales & Support	256	255
Central Services & Management	99	90
	<b>742</b>	<b>725</b>

	Year ended 31 Dec 15 US\$000	Period 27 Oct 14 to 31 Dec 14 US\$000
Salaries, wages and incentives	71,416	1,993
Social security costs	6,111	154
Pension contributions	2,164	78
	<b>79,691</b>	<b>2,225</b>

Directors' emoluments were US\$1,181,000 for the year (2014 period: US\$47,000), of which the highest paid director received US\$1,089,000 (2014 period: US\$47,000). Contributions of US\$11,000 (2014 period: US\$400) were paid on behalf of the directors to money purchase pension schemes, US\$11,000 (2014 period: US\$400) of which was for the highest paid director.

Key management remuneration (including directors) was:

	Year ended 31 Dec 15 US\$000	Period 27 Oct 14 to 31 Dec 14 US\$000
Salaries, wages and incentives	9,940	431
Pension contributions	269	11
Share based payments	2,540	-
	<b>12,749</b>	<b>442</b>

There are 24 employees (including directors) defined as being key management for the year. Key management are defined as being members of the executive committee and other staff with a significant cross-group role.

### 7. Finance income

	Year ended 31 Dec 15 US\$000	Period 27 Oct 14 to 31 Dec 14 US\$000
Interest on short-term bank deposits	163	14
Foreign exchange gains	1,023	108
	<b>1,186</b>	<b>122</b>



## Notes to the Financial Statements (continued)

### 8. Finance expenses

	Year ended 31 Dec 15 US\$000	Period 27 Oct 14 to 31 Dec 14 US\$000
Loan interest payable	18,101	874
Facility fees	557	-
Foreign exchange losses	177	283
	<b>18,835</b>	<b>1,157</b>

### 9. Exceptional item

The 2014 exceptional item of US\$15,143,000 represents costs associated with the acquisition of Dealogic (Holdings) Limited.

### 10. Income tax credit

#### 10.1 The tax credit comprises:

	Year ended 31 Dec 15 US\$000	Period 27 Oct 14 to 31 Dec 14 US\$000
<b>Current tax</b>		
UK Corporation tax	859	11
Foreign tax	5,770	26
Adjustments in respect of prior years	(1,790)	-
<b>Total current tax charge</b>	<b>4,839</b>	<b>37</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(16,157)	(432)
Adjustments in respect of prior years	649	-
<b>Total deferred tax credit</b>	<b>(15,508)</b>	<b>(432)</b>
<b>Total tax credit on loss on ordinary activities</b>	<b>(10,669)</b>	<b>(395)</b>

#### 10.2 The difference between the total tax credit and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is shown below.

	Year ended 31 Dec 15 US\$000	Period 27 Oct 14 to 31 Dec 14 US\$000
Group loss on ordinary activities before tax	(8,649)	(17,491)
Tax at the standard UK corporation tax rate of 20.25% (2014: 21.0%)	(1,751)	(3,673)
Effects of:		
Tax losses (utilised)/carried forward	(101)	1,585
Acquisition related expenditure not deductible in determining taxable profits	-	1,788
Other (income)/expenses that are adjusted in determining taxable profits	(2,386)	(95)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(57)	-
Effect of changes in tax rate	(5,233)	-
Adjustments in respect of prior years	(1,141)	-
<b>Total tax credit for the year</b>	<b>(10,669)</b>	<b>(395)</b>

## Notes to the Financial Statements (continued)

### 10. Income tax charge (continued)

#### 10.3 Deferred tax

	2015 US\$000	2014 US\$000
Deferred tax assets: current assets	9,764	2,413
Deferred tax assets: non-current assets	34,932	36,054
Deferred tax liabilities: current liabilities	(9,148)	(11,276)
Deferred tax liabilities: non-current liabilities	(92,463)	(106,586)
<b>Net deferred tax liability</b>	<b>(56,915)</b>	<b>(79,395)</b>

This is analysed below:

Deferred tax asset	Property, plant & equipment US\$000	Purchase of minority interest US\$000	Total US\$000
Period 27 Oct 2014 to 31 Dec 2014:			
Acquisition of subsidiary	2,267	36,200	38,467
<b>At 31 December 2014</b>	<b>2,267</b>	<b>36,200</b>	<b>38,467</b>
Adjustment to acquisition of subsidiary	-	6,996	6,996
Charged to statement of comprehensive income	2,018	(2,889)	(871)
Effect of change in tax rate - income statement	-	128	128
Exchange difference	(24)	-	(24)
<b>At 31 December 2015</b>	<b>4,261</b>	<b>40,435</b>	<b>44,696</b>

	2015 US\$000	2014 US\$000
Current assets	9,764	2,413
Non-current assets	34,932	36,054
	<b>44,696</b>	<b>38,467</b>

A deferred tax asset of US\$1,368,000 (2014: US\$1,510,000) relating to taxable losses incurred by the Group in prior years has not been recognised as there is, as at the date of signing these financial statements, insufficient evidence that there will be sufficient taxable gains in the future against which this deferred tax asset could be utilised.

## Notes to the Financial Statements (continued)

### 10. Income tax credit (continued)

#### 10.3 Deferred tax (continued)

Deferred tax liability	Intangible assets	Other timing differences	Total
	US\$000	US\$000	US\$000
Period 27 Oct 2014 to 31 Dec 2014:			
Acquisition of subsidiary	114,041	4,253	118,294
Credited to statement of comprehensive income	(432)	-	(432)
<b>At 31 December 2014</b>	<b>113,609</b>	<b>4,253</b>	<b>117,862</b>
Credited to statement of comprehensive income	(11,268)	122	(11,146)
Effect of change in tax rate - income statement	(5,037)	(68)	(5,105)
<b>At 31 December 2015</b>	<b>97,304</b>	<b>4,307</b>	<b>101,611</b>
		<b>2015</b>	<b>2014</b>
		<b>US\$000</b>	<b>US\$000</b>
Current liabilities		9,148	11,276
Non-current liabilities		92,463	106,586
		<b>101,611</b>	<b>117,862</b>

The main rate of UK corporation tax in the year changed from 21% to 20% with effect from 1 April 2015. The rate will reduce to 19% from 1 April 2017 and to 18% from 1 April 2020. These rate changes were substantively enacted on 26 October 2015 and will reduce the Group's tax charge accordingly. These reduced rates have therefore been considered in the recognition of UK deferred tax.

### 11. Dividends and appropriations

No dividends were paid during the year ended 31 December 2015, and none have been announced as at the date of signing these financial statements.

## Notes to the Financial Statements (continued)

### 12. Property, plant and equipment

	Leasehold improvements US\$000	Computer equipment US\$000	Fixtures and fittings US\$000	Total US\$000
<b>Cost</b>				
Period 27 Oct 2014 to 31 Dec 2014:				
Acquisition of subsidiary	6,885	3,138	2,090	12,113
At 31 December 2014	6,885	3,138	2,090	12,113
Additions	95	1,794	331	2,220
Exchange differences	(339)	(252)	(137)	(728)
At 31 December 2015	6,641	4,680	2,284	13,605
<b>Depreciation</b>				
Period 27 Oct 2014 to 31 Dec 2014:				
Charge for the period	186	21	8	215
At 31 December 2014	186	21	8	215
Charge for the year	1,142	1,510	1,015	3,667
Exchange differences	(134)	(188)	(82)	(404)
At 31 December 2015	1,194	1,343	941	3,478
<b>Carrying amount</b>				
At 31 December 2015	5,447	3,337	1,343	10,127
At 31 December 2014	6,699	3,117	2,082	11,898

### 13. Goodwill

	US\$000
<b>Cost</b>	
Period 27 Oct 2014 to 31 Dec 2014:	
Acquisition of subsidiary	344,015
At 31 December 2014	344,015
Adjustment to prior acquisition (note 27)	(6,568)
Acquisition of subsidiary (note 27)	16,855
At 31 December 2015	354,302

The adjustment to prior acquisition goodwill is in respect of the finalisation of the acquisition accounting for the 17 December 2014 acquisition of Dealogic (Holdings) Limited. See note 27.

## Notes to the Financial Statements (continued)

### 14. Capitalised software and development costs

	US\$000
<b>Cost</b>	
Period 27 Oct 2014 to 31 Dec 2014:	
Acquisition of subsidiary	12,859
Additions	515
At 31 December 2014	13,374
Additions	15,150
At 31 December 2015	28,524
<b>Amortisation</b>	
Period 27 Oct 2014 to 31 Dec 2014:	
Charge for the period	215
At 31 December 2014	215
Charge for the year	7,779
At 31 December 2015	7,994
<b>Net book value</b>	
At 31 December 2015	20,530
At 31 December 2014	13,159

### 15. Other intangible assets

	Databases US\$000	Technology US\$000	Customer relationships US\$000	Trade names US\$000	Other US\$000	Total US\$000
<b>Cost</b>						
Period 27 Oct 14 to 31 Dec 14:						
Acquisition of subsidiary	85,000	35,500	195,000	55,000	15,280	385,780
At 31 December 2014	85,000	35,500	195,000	55,000	15,280	385,780
Acquisition of subsidiary	-	2,900	4,400	300	-	7,600
At 31 December 2015	85,000	38,400	199,400	55,300	15,280	393,380
<b>Amortisation</b>						
Period 27 Oct 14 to 31 Dec 14:						
Charge for the period	652	240	299	125	147	1,463
At 31 December 2014	652	240	299	125	147	1,463
Charge for the year	17,000	6,471	7,966	3,300	3,843	38,580
At 31 December 2015	17,652	6,711	8,265	3,425	3,990	40,043
<b>Net book value</b>						
At 31 December 2015	67,348	31,689	191,135	51,875	11,290	353,337
At 31 December 2014	84,348	35,260	194,701	54,875	15,133	384,317

## Notes to the Financial Statements (continued)

### 16. Trade receivables

	2015 US\$000	2014 US\$000
Trade and other receivables	33,970	31,294
Less: credit note provision	(1,482)	(2,110)
	<b>32,488</b>	<b>29,184</b>

The maximum exposure to credit risk for trade receivables by geographic region was:

	2015 US\$000	2014 US\$000
Americas	16,013	16,332
EMEA and Asia	16,475	12,852
	<b>32,488</b>	<b>29,184</b>

The ageing of trade receivables, net of provisions, is:

	2015 US\$000	2014 US\$000
0-2 months	25,803	22,736
2+ months	6,685	6,448
	<b>32,488</b>	<b>29,184</b>

Trade receivables of the Group at 31 December 2015 were equivalent to 61 days (2014: 65 days), based upon the sales invoiced to customers during quarter four of 2015.

### 17. Other receivables

	2015 US\$000	2014 US\$000
Prepayments and accrued income	3,523	5,475
Other receivables	621	835
	<b>4,144</b>	<b>6,310</b>

### 18. Cash and cash equivalents

	2015 US\$000	2014 US\$000
Cash at bank and in hand	43,592	28,128
Cash deposits	528	22,103
	<b>44,120</b>	<b>50,231</b>

Of the total cash balance, US\$348,000 is deemed to be restricted cash by way of a security deposit to the landlord of the Group's New York office. A further US\$21,200,000 is restricted in respect of redeemable preference shares issued by the Company.

## Notes to the Financial Statements (continued)

### 18. Cash and cash equivalents (continued)

The credit ratings of the counterparties with which cash deposits were held are detailed in the table below. All cash deposits are of a short-term nature, therefore, short-term ratings are only applicable.

S&P Credit Rating	2015 US\$000	2014 US\$000
A-1+	528	21,755
A-1	-	189
A-2	-	159
	<b>528</b>	<b>22,103</b>

### 19. Trade and other payables

	2015 US\$000	2014 US\$000
Trade payables	656	2,418
Accruals	11,154	7,823
Other payables	4,100	11,452
	<b>15,910</b>	<b>21,693</b>

### 20. Loans and borrowings

	2015 US\$000	2014 US\$000
<b>Current liabilities</b>		
Preference shares	21,215	21,215
Other interest-bearing loans and borrowings	1,696	1,833
	<b>22,911</b>	<b>23,048</b>
<b>Non-current liabilities</b>		
Other interest-bearing loans and borrowings	320,272	322,699
<b>Total</b>	<b>343,183</b>	<b>345,747</b>

The issued preference share capital of the Company is made up of 21,214,992 shares with a nominal value of US\$1 each. These shares were issued upon incorporation of the Company and are all owned by Euromoney Institutional Investor PLC. They were redeemed at nominal value on 19 January 2016.

### 21. Provisions

	2015 US\$000	2014 US\$000
Leasehold dilapidations	987	3,249
Onerous lease	-	3,121
Lease incentives	7,047	6,039
	<b>8,034</b>	<b>12,409</b>
<b>Current</b>	<b>1,500</b>	<b>6,728</b>
<b>Non-current</b>	<b>6,534</b>	<b>5,681</b>
	<b>8,034</b>	<b>12,409</b>

## Notes to the Financial Statements (continued)

### 21. Provisions (continued)

	Leasehold dilapidations US\$000	Onerous lease US\$000	Lease incentives US\$000	Total US\$000
Period 27 Oct 2014 to 31 Dec 2014:				
Acquisition of subsidiary	3,249	3,121	6,039	12,409
<b>Balance at 31 December 2014</b>	<b>3,249</b>	<b>3,121</b>	<b>6,039</b>	<b>12,409</b>
Additional provision in the year	226	328	1,261	1,815
Release of provisions	(1,460)	-	-	(1,460)
Utilisation of provision	(873)	(3,290)	-	(4,163)
Exchange differences	(155)	(159)	(253)	(567)
<b>Balance at 31 December 2015</b>	<b>987</b>	<b>-</b>	<b>7,047</b>	<b>8,034</b>

The leasehold dilapidations relate to obligations to re-instate leasehold premises to their original condition at the end of their leases.

The onerous lease related to the Group's vacated office building in London, which was settled during the year.

The lease incentives relate to the recognition, over the lease term, of incentives received in respect of three properties: London – new office, with a lease term of 10 years expiring in March 2023; Hong Kong, with a lease term of 3 years expiring in April 2017; and New York, with a lease of 10 years expiring in April 2018.

### 22. Called up share capital

#### Allotted, called up and fully paid

Ordinary A shares of \$0.01 each as at 31 December 2014 and 31 December 2015	US\$	267,218
Ordinary B shares of \$0.01 each as at 31 December 2014 and 31 December 2015	US\$	49,021
Ordinary shares	US\$	316,239

Preference shares of \$1 each as at 31 December 2014 and 31 December 2015	US\$	21,214,992
Preference shares	US\$	21,214,992

#### Number allotted

Ordinary A shares of \$0.01 each	26,721,765
Ordinary B shares of \$0.01 each	4,902,083
Ordinary shares	31,623,848

Preference shares of \$1 each	21,214,992
Preference shares	21,214,992

The preference shares are redeemable with 20 days' notice, at the option of the shareholders. The holders of preference shares are not entitled to receive dividends and are not entitled to vote at meetings of the Company. See also note 20.



## Notes to the Financial Statements (continued)

### 23. Share based payments

The Group has established the 2015 Equity Incentive Plan (the "Plan"). Under the Plan, participants are granted market value share options over C ordinary shares in the Company. 40% of the award is subject to a time vesting requirement with equal installments of 8% vesting annually on 17 December over the 5 year period following grant. 60% of the award is subject to EBITDA performance conditions, including an opportunity for 'catch up' vesting to carry any excess back to earlier years or forward to future years if the EBITDA performance conditions were not met. Options are forfeited if the employee leaves the Group before the options vest.

Details of the share options outstanding during the year are as follows.

	2015 Number of share options	2015 Weighted exercise price US\$
Granted during the year	4,794,000	12.08
Forfeited during the year	(30,000)	12.08
Outstanding at the end of the year	4,764,000	12.08
Exercisable at the end of the year	754,000	12.08

The 2015 grants were all made on 19 June 2015. The aggregate of the estimated fair values of the options granted on this date is US\$12,608,000. Fair values were estimated using a Monte Carlo model which included the following inputs:

	2015
Weighted average share price	US\$12.08
Weighted average exercise price	US\$12.08
Expected volatility	35%
Expected life	4.5 years
Risk-free rate	1.32%
Expected dividend yields	0.00%

Expected volatility was determined by considering the historical volatility of listed companies engaged in similar activities to the Group.

Expenses and liabilities arising from share-based payments recognised in the financial statements for the year are as follows:

	2015 US\$000
Income statement - equity settled share based payments charge	3,671,000
Deferred tax asset - movement in statement of comprehensive income	870,000
Deferred tax asset - movement in equity	104,000

## Notes to the Financial Statements (continued)

### 24. Operating lease commitments

Total commitments under non-cancellable operating leases were as follows:

	2015 Property US\$000	2014 Property US\$000
Not later than one year	6,902	5,905
Later than one year and not later than five years	14,640	17,598
Later than five years	7,470	11,162

The Group leases a number of building and office facilities. The terms of the building leases vary from country to country. The two main leases in London and New York both run for periods of 10 years with rent reviews every 5 years. The leases are due to expire in 2023 and 2018 respectively. Within the London lease there is an incentive reducing lease commitments due within one year by US\$2.5m and due between one and five years by US\$3.2m.

### 25. Pensions

The Group's principle pension plans comprise a defined contribution pension scheme in the UK and a section 401(k) plan in the US. There were US\$7,000 (2014: US\$5,000) outstanding contributions at the end of the financial year.

### 26. Financial instruments

#### 26.1 Financial risk management

The Group's principal financial instruments are bank balances, cash, medium term loans and revolving credit facilities. The main purpose of these financial instruments is to manage the Group's funding and liquidity requirements. The Group also has other financial instruments such as trade receivables and trade payables which arise directly from its operations.

The Group is exposed through its operations to the following financial risks:

- Foreign currency risk
- Interest rate risk
- Liquidity risk
- Credit risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Policy for managing these risks is set by the Chief Financial Officer and is implemented by the Group's finance department. Certain risks are managed centrally while others are managed locally following guidelines from Group finance. The Group also takes steps to appropriately manage its capital.

#### 26.2 Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk on sales and purchases that are denominated in currencies other than the respective functional currencies of the Group entities to which they relate, primarily with respect to GBP and USD. Foreign exchange risks also arise from recognised assets and liabilities. To the extent possible, the Group manages its exposure to currency movements by holding equivalent values of non-functional currency pairs (GBP and USD) thereby matching gains in one currency with losses in the other. The impact on profit for the year due to foreign exchange movements is shown in notes 7 and 8. The Group's investments in overseas subsidiaries are not hedged as those currency positions are either USD denominated and/or considered to be long-term in nature.

## Notes to the Financial Statements (continued)

### 26. Financial instruments (continued)

#### 26.3 Interest rate risk

The Group is exposed to interest rate risk on its loan financing arrangements.

As detailed in note 20, the Group has external loan financing arrangement in place with interest payable on this loan directly linked to LIBOR. The Group has a cash-flow hedge in place which, for 2016, has fixed the interest to be paid on approximately 60% of the gross loan balance.

The table below shows the extent to which the Group holds monetary assets in various currencies and the proportions of fixed and floating interest rates.

	Weighted average interest rate	Cash at bank & in hand	Cash deposit	2015 Total	2014 total
		US\$000	US\$000	US\$000	US\$000
Sterling		4,310	-	4,310	15,657
US Dollars		37,549	528	38,077	32,534
HK Dollars		137	-	137	250
Yen		46	-	46	66
Euros		809	-	809	564
Hungarian Forint		267	-	267	844
Australian Dollars		26	-	26	30
Indian Rupees		2	-	2	5
Brazilian Real		270	-	270	257
Chinese Yuan		176	-	176	24
Rate					
	0.0%	43,592	528	44,120	50,231

All monetary assets mature within one year.

#### 26.4 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group considers that it has no significant liquidity risk.

The Group has a financial covenant on the bank facilities relating to leverage and has met all conditions of the covenant.

The Group held cash and cash equivalents of US\$44.1m (2014: US\$50.2m) and had US\$322.0m (2014: US\$324.5m) of term debt at the year end. The ratio of current assets to current liabilities is 1.2:1 (2014: 1.1:1). Each major Group company is mainly financed by self-generated cash flows. In addition, Group finance ensures that there are sufficient available cash resources for each Group company to operate effectively.

## Notes to the Financial Statements (continued)

### 26. Financial instruments

#### 26.4 Liquidity risk (continued)

The following are the contractual maturities of financial liabilities:

	Carrying amount US\$'000	At 31 December 2015				
		Contractual cashflows US\$'000	1 year or less US\$'000	1 to 2 years US\$'000	2 to 5 years US\$'000	5 years and over US\$'000
<b>Non-derivative financial liabilities</b>						
Preference shares	21,215	21,215	21,215	-	-	-
Other interest-bearing loans	321,968	331,650	3,350	3,350	10,050	314,900
Trade and other payables	15,910	15,910	15,910	-	-	-
<b>Derivative financial liabilities</b>						
Interest rate swaps used for hedging	376	-	-	-	-	-
	<b>359,469</b>	<b>368,775</b>	<b>40,475</b>	<b>3,350</b>	<b>10,050</b>	<b>314,900</b>

	Carrying amount US\$'000	At 31 December 2014				
		Contractual cashflows US\$'000	1 year or less US\$'000	1 to 2 years US\$'000	2 to 5 years US\$'000	5 years and over US\$'000
<b>Non-derivative financial liabilities</b>						
Preference shares	21,215	21,215	-	21,215	-	-
Other interest-bearing loans	324,532	335,000	3,350	3,350	10,050	318,250
Trade and other payables	21,693	21,693	21,693	-	-	-
	<b>367,440</b>	<b>377,908</b>	<b>25,043</b>	<b>24,565</b>	<b>10,050</b>	<b>318,250</b>

As described in note 26.3, any future cash flows arising from the interest rate swap used for hedging are dependent on future rates of LIBOR and therefore are not disclosed as a contractual cash flow above.

#### 26.5 Credit risk

The primary risk arises from the Group's receivables from customers. The majority of the Group's customers are investment banks or financial institutions who have been transacting with the Group for many years. Losses from this category of customer have occurred infrequently. The Group is mainly exposed to credit risks from credit sales but the Group has no significant concentrations of credit risk and keeps the credit status of customers under review. Credit risks of new customers are assessed before entering into contracts. The overall Group debtor exposure is monitored by Group finance and local entities report their exposure on a monthly basis.

The Group does not consider the exposure to the above risks to be significant and has therefore not presented a sensitivity analysis on the identified risks.

The Group has reviewed trade receivables at the end of the reporting period for both current and past due debtors. The review was undertaken on a customer by customer basis. During the process risks associated with each customer were considered and where those risks warranted it a provision was made. The Company is satisfied that sufficient provision has been made in relation to credit risk and that the maximum credit risk exposure does not exceed the amount of this provision.

The Group makes an allowance for the future issue of credit notes in respect of period end trade receivables based on management's expectation. There is no significant allowance for impairment in respect of trade receivables.

## Notes to the Financial Statements (continued)

### 26. Financial instruments (continued)

#### 26.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The Group's objectives in using financial instruments are to manage the foreign exchange risk and to maximise returns from financial assets.

The Group reviews its foreign exchange exposure on a regular basis and, if there is a material exposure to exchange rate fluctuations and the Board considers it appropriate, the Group will reduce the risk by currency hedging on the net balances. Currency deposits are made or forward contracts entered into so as to match their maturity with currency receipts or requirements.

The Group aims to maximise returns from funds held on deposit and uses mainly money market deposits with major clearing banks for this purpose.

#### 26.7 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines profit before tax divided by net assets excluding income tax-related balances. The Board of Directors also monitors the level of dividends paid to shareholders.

The Board keeps under consideration the balance between the higher returns that might be possible with borrowings and the advantages and security afforded by limited or no gearing.

The Group entered into a credit facility agreement under which the Group is subject to certain financial covenants relating to leverage.

#### 26.8 Financial instruments held for trading purposes

The Group does not trade in financial instruments.

#### 26.9 Fair values of financial instruments

The carrying value of Cash and Cash Deposits approximates their fair value due to the short maturity of these instruments. The fair value of available-for-sale financial instruments is based upon the open market value of these instruments. There is no difference between the fair value of the financial assets and liabilities of the Group and the carrying value in the accounts.

## Notes to the Financial Statements (continued)

### 27. Acquisitions

#### 27.1 Acquisition of A2 Access

On 31 July 2015, the Group acquired A2 Access LLC for total consideration of \$25.3m, which was paid in cash. A2 Access is the market-leading provider of an aggregated calendar of corporate access events to institutional investors. As a result of the acquisition, the Group expects to open up new markets and plans to integrate its existing corporate access products with the A2 Access solution.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out in the table below:

	Book value US\$000	FV adjustment US\$000	Fair value US\$000
Other identified intangible assets	-	7,600	7,600
Other assets and liabilities	756	112	868
Identified net assets	756	7,712	8,468
Goodwill			16,855
Total consideration			25,323

Satisfied by:

	US\$000
Cash	25,323
Total consideration transferred	25,323

Net cashflow arising on acquisition:

	US\$000
Cash consideration	25,323
Less: cash balances acquired	(1,023)
	24,300

The revenue included in the consolidated statement of comprehensive income since the acquisition date contributed by A2 Access LLC was US\$1,999,000. A2 Access LLC also contributed an operating profit of US\$463,000 and a profit after tax of US\$347,000 over the same period.

A2 Access LLC's results for the full 2015 year included revenue of US\$4,472,000 and operating profit of US\$917,000.

#### 27.2 Acquisition of Dealogic

On 17 December 2014, the Group acquired Dealogic (Holdings) Limited including its subsidiaries and the third party interests in two joint venture companies (together, "Dealogic") for total consideration of \$675.7m, which was paid in the form of cash and new equity issued by the Company. The cash consideration paid was funded, in part, by an equity investment of \$242.1m in the Company and by a new secured loan facility of \$335m. As a result of the acquisition, the Group enhanced the expertise of the assembled developers leading to technological product enhancements and expansions.

## Notes to the Financial Statements (continued)

### 27. Acquisitions (continued)

#### 27.2 Acquisition of Dealogic (continued)

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed on the acquisition of Dealogic are set out in the table below:

	Book value US\$000	FV adjustment US\$000	Fair value US\$000
Tangible fixed assets	9,142	2,971	12,113
Capitalised software and development costs	12,626	233	12,859
Other identified intangible assets	-	385,780	385,780
Deferred tax arising on other identifiable intangible assets	-	(114,041)	(114,041)
Other assets and liabilities	37,914	3,636	41,550
Identified net assets	59,682	278,579	338,261
Goodwill	-	-	337,447
Total consideration	-	-	675,708

The identified net assets have increased by \$6,568,000 from the provisional amounts reported in the prior period due to the finalisation of valuations during the one year measurement period following the acquisition date.

Satisfied by:

	US\$000
Cash	514,501
Equity	161,207
Total consideration transferred	675,708

Net cashflow arising on acquisition:

	US\$000
Cash consideration	514,501
Less: cash balances acquired	(24,369)
	490,132

The revenue included in the 2014 consolidated statement of comprehensive income for the period from the acquisition date to 31 December 2014 contributed by Dealogic was US\$4,079,000. Dealogic also contributed an operating profit of US\$294,000 and a profit after tax of US\$134,000 over the same period.

Dealogic's results for the full 2014 year included revenue of US\$146,246,000 and operating profit of US\$50,073,000.

### 28. Related parties

During the year, the Group paid US\$750,000 (2014 period: US\$30,822) to the related party, Carlyle Investment Management LLC, in respect of a management fee. This entity is related by way of its majority ownership of the immediate parent company (68.6% of the voting shares).

During the period, the Group paid US\$250,000 (2014 period: US\$10,274) to the related party, FiveW Dealogic LLC, in respect of a management fee. This entity is related by way of its shareholding in the immediate parent company (6.4% of the voting shares).

Related party transactions are made on terms equivalent to those that prevail in arm's length transactions only if such terms can be substantiated.

## Notes to the Financial Statements (continued)

### 29. Ultimate parent company and parent company of larger group

The Company's immediate parent company is Carlyle Partners VI Cayman holdings LP, incorporated in the Cayman Islands. The ultimate controlling party is Carlyle Investment Management LLC.

The largest group in which the results of the Company are consolidated is that headed by the Company itself. No other group financial statements include the results of the Company.



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**Financial statements for the Parent Company**

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**Diamond Topco Limited, the “Company”**

## Statement of financial position

as at 31 December 2015

	Notes	2015 US\$000	2014 US\$000
<b>Fixed assets</b>			
Investments in subsidiaries	3	403,282	242,075
		<b>403,282</b>	<b>242,075</b>
<b>Current assets</b>			
Trade and other receivables	4	3,057	161,207
		<b>3,057</b>	<b>161,207</b>
<b>Creditors due within one year</b>	5	<b>(21,402)</b>	<b>(21,220)</b>
<b>Net current (liabilities)/assets</b>		<b>(18,345)</b>	<b>139,987</b>
<b>Net assets</b>		<b>384,937</b>	<b>382,062</b>
<b>Equity</b>			
Share capital	7	316	316
Share premium	7	381,750	381,750
Retained earnings	7	2,871	(4)
<b>Shareholders' funds</b>		<b>384,937</b>	<b>382,062</b>

These financial statements were approved by the Board on 24 March 2016 and signed on its behalf by:



PR McCarter  
Director

The notes on pages 42 to 46 form an integral part of these financial statements.

Registered number 09282450

## Statement of Changes in Equity

for the year ended 31 December 2015

	Share capital US\$000	Share premium US\$000	Retained earnings US\$000	Total US\$000
Loss for the period 27 October 2014 to 31 December 2014	-	-	(4)	(4)
Total comprehensive income for the period	-	-	(4)	(4)
Issue of share capital	316	381,750	-	382,066
<b>At 31 December 2014</b>	<b>316</b>	<b>381,750</b>	<b>(4)</b>	<b>382,062</b>
Loss for the year	-	-	(797)	(797)
Total comprehensive income for the year	-	-	(797)	(797)
Credit to equity for equity settled share-based payments	-	-	3,672	3,672
<b>At 31 December 2015</b>	<b>316</b>	<b>381,750</b>	<b>2,871</b>	<b>384,937</b>

The notes on pages 42 to 46 form an integral part of these financial statements.

## Notes to the Financial Statements

### 1. Basis of Preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Under section s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

In the transition to FRS 101 from UK GAAP, the Company has made no measurement and recognition adjustments.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital and investments;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management; and
- the effects of new but not yet effective IFRSs.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- certain IFRS 2 Share Based Payments disclosures in respect of group settled share based payments.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### 2. Accounting Policies

#### (a) Foreign exchange

The Company's functional and presentational currency is the US Dollar. Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rates prevailing at the dates of the individual transactions. Foreign currency monetary assets and liabilities are translated at the rates prevailing at the balance sheet date. Exchange gains and losses arising are charged or credited to the profit and loss.

## 2. Accounting Policies (continued)

### (b) Taxation

Deferred taxation is provided in full for material timing differences except where recoverability of a deferred tax asset is considered to be remote in the foreseeable future. Deferred tax balances are not discounted unless the effects are considered to be material to the Company's results.

### (c) Investments

Investments held as fixed assets are shown at cost less provision for impairment.

## 3. Investments

	Investments in subsidiary US\$000
<b>Cost</b>	
At 1 January 2015	242,075
Addition - investment in Diamond Midco Limited (see note 4)	161,207
<b>At 31 December 2015</b>	<b>403,282</b>

The direct and indirect subsidiaries of the Company as at 31 December 2015 are set out below:

Subsidiary undertakings	Country of incorporation	Percentage of ordinary shares held
Diamond Midco Limited	England & Wales	100%
Diamond Bidco Limited	England & Wales	100%
Diamond US Holding LLC	USA	100%
Deallogic (Holdings) Limited	England & Wales	100%
Deallogic Limited	England & Wales	100%
Deallogic, LLC	USA	100%
A2 Access, LLC	USA	100%
Capital Data Limited	England & Wales	100%
Capital Net Limited	England & Wales	100%
Computasoft Consulting Limited	England & Wales	100%
Computasoft e-Commerce Limited	England & Wales	100%
Computasoft Employee Share Scheme Limited	England & Wales	100%
Computasoft Research Limited	England & Wales	100%
Computasoft Syndiaction Limited	England & Wales	100%
CommScan, Inc.	USA	100%
Computasoft, Inc.	USA	100%
Deallogic (Australia) Pty Limited	Australia	100%
Deallogic Americas Limited	England & Wales	100%
Deallogic APAC Limited	England & Wales	100%
Deallogic Asia Pacific Limited	Hong Kong	100%
Deallogic EMEA Limited	England & Wales	100%
Deallogic Hungary Kft.	Hungary	100%
Deallogic Information Solutions (Beijing) Limited	China	100%
Deallogic Japan Limited	England & Wales	100%
Deallogic Soluções Brasil Limitada	Brazil	100%
Investor Profiles, LLC	USA	100%
Junction RDS Limited	England & Wales	100%

#### 4. Trade and other receivables

	2015	2014
	US\$000	US\$000
Amount due from group undertakings	3,057	161,207
	3,057	161,207

On 23 December 2015, loan balances totalling \$161,207,000 due to the Company from subsidiary undertakings were settled by way of additional shares issued to the Company by its immediate subsidiary, Diamond Midco Limited.

The amount due from group undertakings at 31 December 2015 is repayable on demand and has no interest charged on it.

#### 5. Creditors: Amounts Falling Due Within One Year

	2015	2014
	US\$000	US\$000
Preference shares	21,215	21,215
Accruals and deferred income	187	5
	21,402	21,220

The issued preference share capital of the Company is made up of 21,214,992 shares with a nominal value of US\$1 each. These shares were issued upon incorporation of the Company and are all owned by Euromoney Institutional Investor PLC. They were redeemed at nominal value on 19 January 2016.

#### 6. Share capital

##### Allotted, called up and fully paid

Ordinary A shares of \$0.01 each as at 31 December 2014 and 31 December 2015	\$	267,218
Ordinary B shares of \$0.01 each as at 31 December 2014 and 31 December 2015	\$	49,021
Ordinary shares	\$	316,239

Preference shares of \$1 each as at 31 December 2014 and 31 December 2015	\$	21,214,992
Preference shares	\$	21,214,992

##### Number allotted

Ordinary A shares of \$0.01 each	26,721,765
Ordinary B shares of \$0.01 each	4,902,083
Ordinary shares	31,623,848

Preference shares of \$1 each	21,214,992
Preference shares	21,214,992

The Ordinary 'A' shares of the Company, at 31 December 2015, are held by various shareholders, the largest being Carlyle Partners VI Cayman Holdings LP (68.6%). The holders of Ordinary A shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The Ordinary 'B' shares are held by Euromoney Institutional Investor PLC and do not carry any rights to receive dividends or other distributions of profits.

The preference shares are redeemable with 20 days' notice, with no premium, at the option of the shareholders. The holders of preference shares are not entitled to receive dividends and are not entitled to vote at meetings of the Company. See also note 5.

For information on dividends and appropriations please refer to note 11 in the consolidated financial statements.

## 7. Reserves

	Share capital US\$000	Share premium US\$000	Retained earnings US\$000	Total US\$000
At 1 January 2015	316	381,750	(4)	382,062
Loss for the period	-	-	(797)	(797)
Credit to equity for equity settled share-based payments	-	-	3,672	3,672
<b>At 31 December 2015</b>	<b>316</b>	<b>381,750</b>	<b>2,871</b>	<b>384,937</b>

## 8. Employees and directors

The Company employed no staff in the period.

Amounts paid by the Company in respect of directors in the period was US\$nil. See note 6 in the Group financial statements for details of the directors' remuneration within the Group.

## 9. Auditor's remuneration

Auditor's remuneration of the Company for the year was paid by Dealogic Limited, a fellow group undertaking.

## 10. Share based payments

The Company has established the 2015 Equity Incentive Plan (the "Plan"). Under the Plan, participants are granted market value share options over C ordinary shares in the Company. 40% of the award is subject to a time vesting requirement with equal installments of 8% vesting annually on 17 December over the 5 year period following grant. 60% of the award is subject to Group EBITDA performance conditions, including an opportunity for 'catch up' vesting to carry any excess back to earlier years or forward to future years if the Group EBITDA performance conditions were not met. Options are forfeited if the employee leaves the Group before the options vest.

Details of the share options outstanding during the year are as follows.

	2015 Number of share options	2015 Weighted exercise price US\$
Granted during the year	4,794,000	12.08
Forfeited during the year	(30,000)	12.08
<b>Outstanding at the end of the year</b>	<b>4,764,000</b>	<b>12.08</b>
<b>Exercisable at the end of the year</b>	<b>754,000</b>	<b>12.08</b>

The options outstanding at the year end have an exercise price of US\$12.08 and a weighted average contractual life of 4.5 years.

## 11. Explanation of transition to FRS 101

As stated in note 1, these are the Company's first consolidated financial statements prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the period ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2015.

In preparing its opening FRS 101 balance sheet, it has not been necessary for the Company to adjust any amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). This is confirmed in the following table.

	27 October 2014 (incorporation date)			31 December 2014		
	UK GAAP	Effect of transition to FRS 101	FRS 101	UK GAAP	Effect of transition to FRS 101	FRS 101
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Fixed assets</b>						
Investments in subsidiaries	-	-	-	242,075	-	242,075
	-	-	-	242,075	-	242,075
<b>Current assets</b>						
Trade and other receivables	-	-	-	161,207	-	161,207
	-	-	-	161,207	-	161,207
<b>Creditors due within one year</b>	-	-	-	(21,220)	-	(21,220)
<b>Net current assets</b>	-	-	-	139,987	-	139,987
<b>Net assets</b>	-	-	-	382,062	-	382,062
<b>Equity</b>						
Share capital	-	-	-	316	-	316
Share premium	-	-	-	381,750	-	381,750
Retained earnings	-	-	-	(4)	-	(4)
Shareholders' funds	-	-	-	382,062	-	382,062

## 12. Ultimate parent company and parent company of larger group

The Company's immediate parent company is Carlyle Partners VI Cayman Holdings LP, incorporated in the Cayman Islands. The ultimate controlling party is Carlyle Investment Management LLC.

The largest group in which the results of the Company are consolidated is that headed by the Company itself. No other group financial statements include the results of the Company.