



DirectBooks Overview

H2 2025

DirectBooks CORE Offering

Platform Summary

- A collaboration platform that streamlines the way underwriters and investors communicate throughout the primary issuance process
- 2023: 2200+ tranches (\$1.8trn+ notional)
- 2024: 4100+ tranches (\$3.6trn+ notional)
- 2025 H1: 2620 tranches (\$2.5trn+ notional)

Market Coverage – H1 2025

USD IG	EUR/GBP IG	CEEMEA EM	LATAM EM
99%	91%	86%	98%
SSA	USD HY	EUR/GBP HY	
85%	81%	81%	

Note: Market coverage data calculated based on tranches posted on DirectBooks compared to the general market

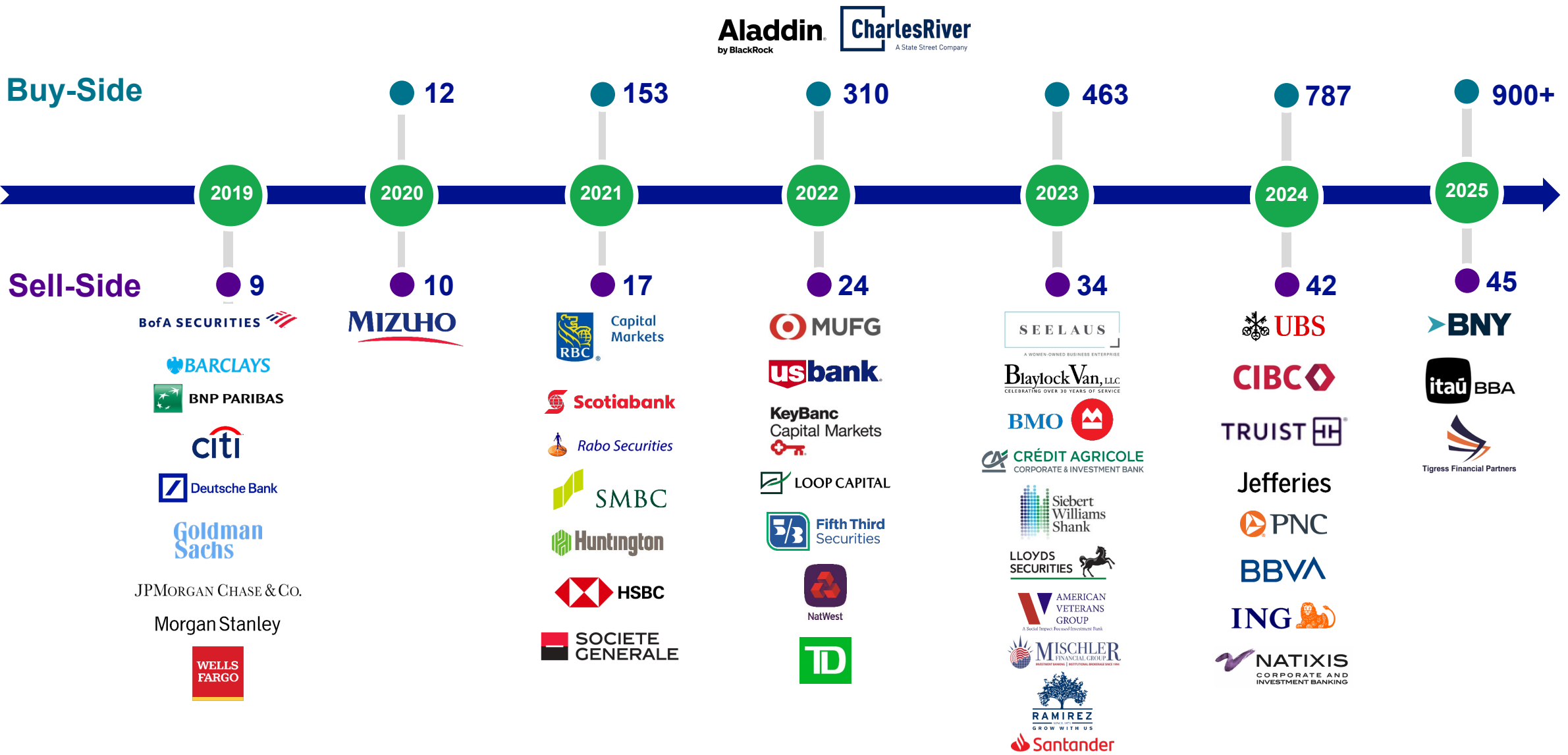
CORE Functionality



Benefits

- **Structured and standardized data** – easier to see and interact with new issue supply.
- **Streamlined new issue communications** – removing the administrative burden of order and allocation messages.
- **Direct connection to syndicate desks** – investors receive new issue data directly from the source.
- **API integration** – allows connectivity to OMS / EMS platforms including proprietary & third-party systems.

Community Growth Timeline



Bond Types Across Geographies and Currencies

BOND TYPES	DEAL ANNOUNCEMENTS, ORDERS AND ALLOCATIONS	GEOGRAPHY OF ISSUERS
INVESTMENT GRADE	\$ € £	APAC EMEA North America
EMERGING MARKETS	\$ € £	APAC CEEMEA LatAm
SOVEREIGNS, SUPRAS, & AGENCIES	\$ € £	Americas APAC EMEA
HIGH YIELD	\$ € £	APAC EMEA North America



Platform Connectivity

- DirectBooks provides sell-side and buy-side users with full functionality via dedicated web user interfaces.
- Investors can also access the DirectBooks platform through CONNECT: a FIX API offering for proprietary and third-party applications.
- Aladdin and Charles River OMS platforms connect to DirectBooks and can provide automated security master setup.



Buy-Side Offerings

Deal Communication & Access



CORE

Web-based platform for new issue communications

No DirectBooks Charge

A full-featured user interface for **deal announcements**, real-time data **updates**, **order and allocation** messages including hedge and limit functions. With CORE, you get the ability to export data to a CSV and get **notifications** on deal term updates and changes in stages.



CONNECT

FIX API for full access to platform data

Pricing Available

The standardized FIX API offers a **live data connection** allowing for order messages (IOIs), updates and allocations. CONNECT provides maximum flexibility to feed buy-side systems and is intended for users looking for **automated live data access**. It gives access to top-of-day data and features a **service level agreement (SLA)** and access to a test environment.



OMS - EMS

FIX API connected third-party platform offerings

No DirectBooks Charge

DirectBooks feeds into third-party OMS and EMS platforms with **deal data and updates** throughout the day. Each OMS/EMS provider has its own user interface and set of capabilities which may carry a cost by that provider. Currently, we are working with **Aladdin**, **Charles River**, **TS Imagine**, and **FlexTrade**. Additional platforms will be added to the list.



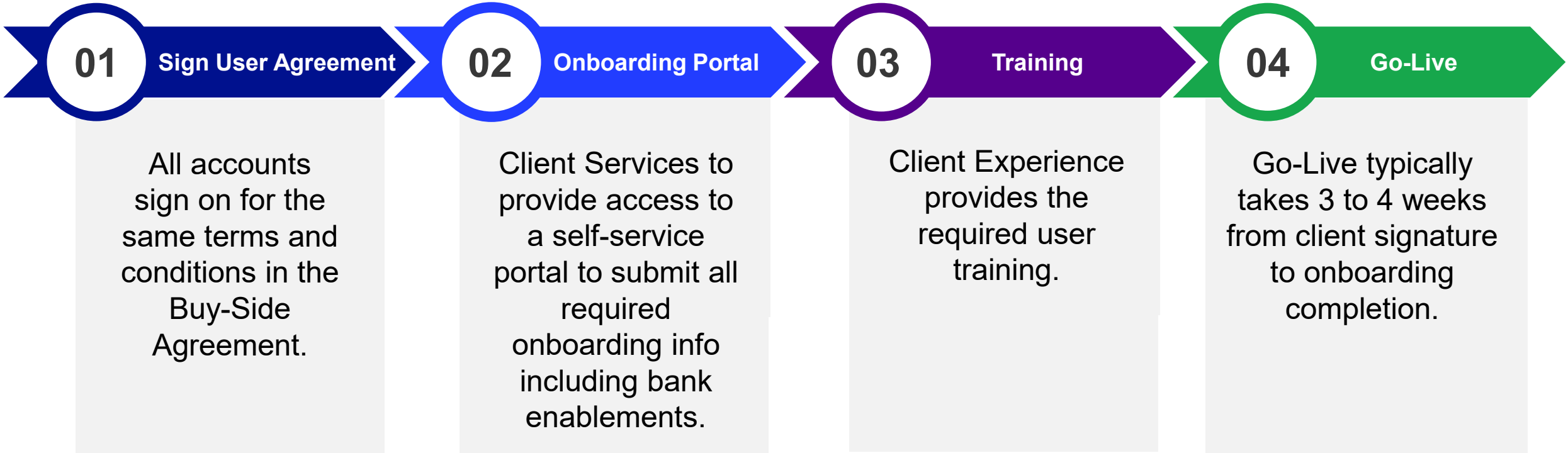
DART

Data visualization technology with analytics & reporting

Pricing Available

The web-based data visualization application for **historical deal and tranche information**. It allows for **charting, exporting**, and **filtering of structured data** including **orders and allocation** messages. It allows for **customized notifications** and **automated reporting**.

Onboarding Process



Sales Contacts



Duncan Phillips

Head of Europe & Asia

duncan.phillips@directbooks.com

+44 (0) 7742 560 007



Jonathan Henion

Global Head of Sales

jonathan@directbooks.com

+1 (203) 830-9029



Ian de Ruiter

Sales

ian.deruiter@directbooks.com

+1 (914) 772-5806



Nate Cornblatt

Sales

nate.cornblatt@directbooks.com

+1 (202) 494-9356



Tom Durn

Sales

tom.durn@directbooks.com

+44 (0) 7957 498053

Appendix



Press Releases

April 9, 2024: [RBC Invests in DirectBooks](#)

Jan 30, 2024: [Mizuho Americas Invests in DirectBooks](#)

Jan 24, 2024: [Santander, Ramirez & Co. and Mischler Financial Group Join DirectBooks](#)

May 23, 2023: [DirectBooks Welcomes BMO Capital Markets, Blaylock Van, and American Veterans Group](#)

Mar 2, 2023: [Credit Agricole CIB, R. Seelaus & Co., and Siebert Williams Shank Join DirectBooks](#)

Nov 1, 2022: [Charles River and DirectBooks Announce Collaboration](#)

Oct 6, 2022: [NatWest, Loop Capital, and TD Securities Join DirectBooks](#)

Jun 15, 2022: [U.S. Bank, KeyBanc Capital Markets, and Fifth Third Securities Join DirectBooks](#)

Jan 24, 2022: [Société Générale, HSBC, and Mitsubishi UFJ Financial Group \(MUFG\) Join DirectBooks](#)

Aug 31, 2021: [DirectBooks Welcomes Global Underwriter SMBC as 16th Sell-Side Member on the Platform](#)

Jun 7, 2021: [DirectBooks Welcomes Scotiabank, Rabo Securities and Huntington Capital Markets](#)

Apr 19, 2021: [DirectBooks Continues Platform Expansion to Include Euro and Sterling](#)

Feb 8, 2021: [RBC Capital Markets Joins DirectBooks](#)

Dec 16, 2020: [Mizuho and Credit Suisse Join DirectBooks](#)

Nov 19, 2020: [DirectBooks Launches Communications Platform for the Primary Issuance of Corporate Bonds](#)



Platform Screenshots 1 of 4

Deal Dashboard

Announcement Date

Q

Deals Announced Today

★ Watched Deals

☒ Hide Archived Tranches

			Issuer Name	Tenor	Expected Rating(s)	Most Recent Guidance		Currency	Bond Class
★	●	☰		5Y	B3 / B-	Yld LOW-MID 1...	ⓘ	EUR	HIGH YIELD
★	●	☰		6Y	BB / BB+	Yld LOW-MID 5...	ⓘ	EUR	INVESTMENT GR...
★	●	☰		7NC1	B3 / B / B	EURIBOR +450...	ⓘ	EUR	HIGH YIELD
★	●	☰		2Y	Aaa / AAA	SOFR MS (SA ...	ⓘ	USD	SSA
★	●	☰	RD SW	5NC2	Caa1 / B-	Yld 10% a	ⓘ	USD	HIGH YIELD
★	●	☰		10Y	BBB- / BB...	UST +312.5bps ...	ⓘ	USD	INVESTMENT GR...
★	●	☰		2Y	Baa2 / A / ...	UST +48bps	ⓘ	USD	INVESTMENT GR...
★	●	☰		5Y	Baa2 / A / ...	UST +80bps	ⓘ	USD	INVESTMENT GR...
★	●	☰		5Y	B2 / B / B+	99.5	ⓘ	EUR	HIGH YIELD
★	●	☰		7Y	Baa2 / A / ...	UST +90bps	ⓘ	USD	INVESTMENT GR...

Deal Details











4nc3 | ANNOUNCED

Security Details	Reference Instrument(s)	Tranche Details
Coupon Type FIXED	Ticker UST	DRB Name 4nc3
Is Tap? —	ISIN US91282CGA36	Primary State ANNOUNCED
Bond Type CORPORATE BOND	CUSIP 91282CGA3	DirectBooks Bond State BOOK CLOSED
Bond Class INVESTMENT GRADE	Coupon 4	DirectBooks Hedge State BOOK CLOSED
Denomination 1,000	Maturity Date 15 Dec 2025	Currency USD
ESG Bond	Designation Price / Benchmark / Hedge %	External ID
Minimum Holding Amount 200,000	Hedge Ratio	Regulatory Category 144A / REG S W/O REG RIGHTS
Coupon Frequency SEMI-ANNUALLY	Pricing Status	Announcement Date 3 Jan 2023
Day Count Convention 30/360	IPT UST +250bps a 3 Jan 2023, 08:08	Expected Price Date 3 Jan 2023
Optionality	IPT (Other)	Seniority SENIOR NON-PREFERRED
FRN Coupon Index	Guidance (Other)	Tenor 4NC3
FRN Coupon Index Tenor	Revised Guidance (Other)	Settlement Period T+5
Convertible Indicator —	Launch (Other)	Settlement Date 10 Jan 2023
Call Indicator —	Benchmark (Other)	Book Open (local timezone)
Put Indicator —	Re-Offer Yield	Book Subject Time (local timezone)
Perpetual Maturity Flag —	Re-Offer Price	FTT Date Time (local timezone)
Maturity Date 12 Jan 2027	Issuer Details	DRB Comment
Coupon / Dividend		



Platform Screenshots 2 of 4

Quick Order Messages

Tranche Description			Order Details	
Tranche Name		Tenor	Order Amount	Order Type
 TEST1		2Y	<input type="text"/>	RE-OFFER
 TEST2		3Y	<input type="text"/>	RE-OFFER
 TEST3		4Y	<input type="text"/>	RE-OFFER
 TEST4		5Y	<input type="text"/>	RE-OFFER
 TEST5		6Y	<input type="text"/>	RE-OFFER

Limit and Hedged Order Messages

LIMITS

Limit Amount

Re-offer

Limit Type*

Spread

Min Yield

Max Price

Enter in mm

☐

Select...

▼

Add Limit

HEDGES

Hedge Type

Hedge Weight

Percentage of Face

Hedge Amount

Settlement Period

Hedge Security Id

Select...

▼

Select...

▼

Enter in mm

Select...

▼

Select...

▼



Platform Screenshots 3 of 4

Detailed Order Message Entry

ADDITIONAL ORDER MESSAGE INFO

Minimum Allocation Amount

Minimum Tranche Size

Maximum Tranche Size

Enter in mm

Enter in mm

Enter in mm

EXTRA ORDER MESSAGE DETAILS

Other Details

Liquidity Type
For use by execution desks to identify underlying liquidity type of orders.

Select...

ESG
ESG Article 8
ESG Article 9
Existing Holder
Participating in Tender
Participated in Roadshow

Select...

Discretionary / Advisory
Private Bank
HNW / Family Office
Treasury
Trading Desk
Asset Manager
Insurance
Pension Fund
Savings Bank



Platform Screenshots 4 of 4

Order Message Dashboard

Live Orders



























This Week

All

Hide Cancelled Orders ☒

Announcement Date

CSV

Announcement Date	Ticker	Issuer Name	Coupon	Tenor	Tranche Size	Last Price	Order Size	Allocation	Tranche State	Tranche B&D Bank
2023-01-24-2023-01-24										
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	3Y	\$500,000,000	LAUNCH: UST +85bps	\$50,000,000	\$50,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	3Y	\$500,000,000	LAUNCH: UST +85bps	\$10,000,000	\$10,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	3Y	\$500,000,000	LAUNCH: UST +85bps	\$5,750,000	\$5,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	3Y	\$500,000,000	LAUNCH: UST +85bps	\$7,000,000	\$7,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	3Y	\$500,000,000	LAUNCH: UST +85bps	\$90,000,000	\$65,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$20,000,000	\$20,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$100,000,000	\$85,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$55,000,000	\$55,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$10,000,000	\$9,000,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$2,500,000	\$2,500,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$5,500,000	\$5,500,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$6,880,000	\$6,880,000	ALLOCATED	DRB1
  24 Jan 2023	DRB	DIRECTBOOKS	FIXED	5Y	\$500,000,000	LAUNCH: UST +110bps	\$125,000,000	\$100,000,000	ALLOCATED	DRB1

Columns



Legal Notice

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or an offer or agreement to enter into any other securities transaction and has been prepared solely for informational purposes. In addition, nothing contained herein is intended to be, nor shall it be construed as, a recommendation or investment advice, nor is it to be relied upon in making any investment or other decision. DirectBooks LLC is not registered as a broker-dealer in any jurisdiction and any potential securities transactions communicated using the DirectBooks service are between the broker-dealer participants using the DirectBooks service and clients that have been permissioned by such broker-dealer participants to receive such securities-related information through the DirectBooks service. DirectBooks LLC is not a party to any such transactions. Moreover, this presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation or that would subject DirectBooks LLC or its affiliates, officers, directors, members, agents, representatives, employees, or contractors to any regulation, registration or licensing requirements to which they are not already subject.

Any information contained on or made available through the DirectBooks service shall not be considered or deemed to constitute business, financial, investment, hedging, trading, legal, regulatory, tax or accounting advice, and each user of the DirectBooks service should consult its own business advisor, attorney, tax, accounting and other advisors concerning any contemplated investments or other transactions. Neither DirectBooks LLC nor any of its affiliates, nor each of their respective officers, directors, members, agents, representatives, employees, or contractors, shall be responsible or have any liability for investment decisions based on, or the results obtained from, the information systems discussed herein. Each user assumes all risks of loss resulting, directly or indirectly, from the use of such information systems, and all risks of loss from acting or refraining from acting as a result of any of the material contained in the foregoing presentation.

No part of this presentation may be published, distributed, modified, or provided to third parties in any form. DirectBooks Technologies LLC is, unless otherwise stated, the owner of any and all copyright and other intellectual property rights in this presentation and its contents. Version: 4-Aug-25

