

A MESSAGE FROM OUR CEO

**2020 was a year like no other.
The global pandemic not only disrupted
life as we know it, but it also brought
unprecedented and rapid change.**

One cannot prepare our annual letter to shareholders without reflecting on the pandemic that has impacted us all, brought hardship on so many families and communities, and has had such a profound impact on the global economy. Our thoughts and prayers remain with all those impacted, as well as with our great healthcare professionals and first responders doing so much to alleviate the suffering.

As life-saving vaccines become more prevalent, we are optimistic that there are better days ahead. At Virtu, the past year has created opportunities to witness the very best in each other. Virtu teammates responded in extraordinary ways and demonstrated their excellent ability to adapt, innovate and creatively problem-solve while supporting a safe work environment and giving back. Using our advanced technology, our experience in global markets and the expertise of our exceptional people, we were able to pivot and make timely and critical enhancements to our products and services—meeting evolving client need across the globe amidst record market volume and volatility.

Virtu enters 2021 better positioned than at any time in the firm's history. Our technological strength, the breadth of our client network and our financial position has never been better. It came as no surprise that the events of 2020 brought on unprecedented volatility in the global markets, creating risk and opportunity for a myriad of investors, from small retail participants to the largest global institutions. Against this environment, we delivered top results across our business lines. Our net income was \$1.1B on net revenue of \$2.3B, both records. We are particularly proud of the \$1.3B in price improvement we delivered back to individual investors.

This impressive figure is indicative of the health and transparency of the US equity markets. We applaud and support the innovation and competition that has made our markets more accessible to more individual investors and the technology and tools that have increased transparency and efficiency.

Our strategy remains rooted in building scale and strengthening our global presence as a market maker and facilitator of liquidity across asset classes. In 2020, we grew our revenues, net income and cash flows all while integrating the large acquisitions we consummated in recent years. Importantly, we continued to invest in our technology, products and people, leveraging our core capabilities to generate substantial growth from new businesses and asset classes—in which Virtu had no presence just a few years ago. We accomplished these results all while repaying nearly \$300M of our acquisition-related debt and returning substantial amounts of cash to our shareholders. In 2020, we maintained our yearly \$0.96 dividend, which has been paid consistently since our IPO in 2015. Throughout all market environments, Virtu has returned cash to its shareholders, we have also recently completed approximately \$130M share repurchases as of this writing.

It is important for me to note how appreciative and proud I am of our nearly 1,000 employees. Through this period of global turmoil, our people have gone above and beyond the call of duty. The level of empathy and individual willingness to support and give back has been nothing short of remarkable. Virtu in partnership with employee-led relief efforts has donated their talent, time, money and PPE to over 175 COVID-19 charities and community-based support groups. Employees and clients worked together to support a myriad of organizations across



Douglas A. Cifu
Co-founder & CEO

the globe including local food insecurity and adopt-a-family initiatives.

In addition, we made enormous strides in 2020 by unleashing the power of social responsibility via diversity and inclusion efforts consistent with our People-First culture. Our professionals are among the best and brightest in the industry and we strive to continue to retain and attract talented people from diverse backgrounds.

I am humbled at what we have accomplished and, with our unyielding team spirit, excited for how we will continue to support one another and strengthen our communities in the years ahead.

Be safe,