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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(D) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): **March 1, 2019**

**VIRTU FINANCIAL, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-37352**  
(Commission File No.)

**32-0420206**  
(IRS Employer  
Identification No.)

**300 Vesey Street**  
**New York, NY 10282**  
(Address of principal executive offices)

**(212) 418-0100**  
(Registrant's telephone number, including area code)

**NOT APPLICABLE**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

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## Item 1.01. Entry into a Material Definitive Agreement.

### *Credit Agreement*

On March 1, 2019 (the “Closing Date”), Virtu Financial, Inc., a Delaware corporation (the “Company”) completed its previously announced acquisition (the “Acquisition”) of Investment Technology Group, Inc., a Delaware corporation (“ITG”), pursuant to that certain Agreement and Plan of Merger (the “Merger Agreement”) with Impala Merger Sub, Inc., a Delaware corporation and an indirect wholly owned subsidiary of the Company (“Merger Sub”), and ITG, dated as of November 6, 2018. In connection with the Acquisition, Virtu Financial LLC, a Delaware limited liability company and a subsidiary of Virtu Financial, Inc. (“Virtu Financial”), VFH Parent LLC, a Delaware limited liability company and a subsidiary of Virtu Financial (the “Refinancing Borrower”), and Impala Borrower LLC, a Delaware limited liability company and a subsidiary of the Company (the “Acquisition Borrower”), entered into a Credit Agreement (the “Credit Agreement”), with the lenders party thereto, Jefferies Finance LLC, as administrative agent and Jefferies Finance LLC and RBC Capital Markets, as joint lead arrangers and joint bookrunners.

The Credit Agreement provides (i) a senior secured first lien term loan in an aggregate principal amount of \$1.5 billion, drawn in its entirety on the Closing Date, with approximately \$404.5 million borrowed by the Refinancing Borrower to repay all amounts outstanding under its existing term loan facility and the remaining approximately \$1,095 million borrowed by the Acquisition Borrower to finance the consideration and fees and expenses paid in connection with the Acquisition, and (ii) a \$50.0 million senior secured first lien revolving facility to the Refinancing Borrower, with a \$5.0 million letter of credit subfacility and a \$5.0 million swingline subfacility. After the closing of the Acquisition, the Refinancing Borrower assumed the obligations of the Acquisition Borrower in respect of the acquisition term loans and is referred to herein as the “Borrower”.

The term loan borrowings and revolver borrowings under the Credit Agreement will bear interest at a per annum rate equal to, at our election, either (i) the greatest of (a) the prime rate in effect, (b) the greater of (i) the federal funds effective rate and (ii) the overnight bank funding rate, in each case plus 0.5%, (c) an adjusted LIBOR rate for a Eurodollar borrowing with an interest period of one month plus 1% and (d) 1.00%, plus, in each case, 2.50%, with a stepdown to 2.25% based on the Borrower’s first lien leverage ratio, or (ii) the greater of (x) an adjusted LIBOR rate for the interest period in effect and (y) 0%, plus, in each case, 3.50%, with a stepdown to 3.25% based on the Borrower’s first lien leverage ratio. In addition, a commitment fee accrues at a rate of 0.50% per annum on the average daily unused amount of the revolving facility, with stepdowns to 0.375% and 0.25% per annum based on the Borrower’s first lien leverage ratio, and is payable quarterly in arrears.

The revolving facility under the Credit Agreement is subject to a springing net first lien leverage ratio which may spring into effect as of the last day of a fiscal quarter based on the usage of the aggregate revolving commitments as of such date. The Borrower is also subject to contingent principal payments based on excess cash flow and certain other triggering events.

Borrowings under the Credit Agreement are guaranteed by Virtu Financial and the Borrower’s material non-regulated restricted subsidiaries and secured by substantially all of the assets of the Borrower and the guarantors, in each case, subject to certain exceptions.

Under the Credit Agreement, term loans will mature on the seventh anniversary of the Closing Date; provided that unless at least \$400.0 million of the Borrower’s existing 6.750% second lien notes due 2022 have been repaid or refinanced (the “repayment requirement”) prior to the date that is 91 days prior to the maturity of the second lien notes (the “term springing maturity date”), the term loans will mature on the term springing maturity date. The term loans amortize in annual installments equal to 1.0% of the original aggregate principal amount of the term loans. The revolving commitments will terminate on the third anniversary of the Closing Date; provided that unless the repayment requirement is satisfied on or prior to the date that is 182 days prior to the maturity of the second lien notes (the “revolving springing maturity date”), the revolving commitments will terminate on the revolving springing maturity date.

The above description of the terms of the Credit Agreement is qualified in its entirety by reference to the full text of the Credit Agreement, a copy of which will be filed as an exhibit to the Company’s next quarterly report on Form 10-Q.

## Item 1.02. Termination of a Material Definitive Agreement.

On the Closing Date, the Fourth Amended and Restated Credit Agreement, dated as of June 30, 2017 (as amended,

restated, supplemented or otherwise modified prior to the Closing Date), by and among Virtu Financial, the Borrower, the lenders party thereto and JPMorgan Chase, N.A., as administrative agent and sole lead arranger and bookrunner, was terminated.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

Reference is made to Item 1.01 above, which is incorporated herein by reference.

**Item 8.01. Other Events.**

On the Closing Date, the Company completed the Acquisition. Pursuant to the Merger Agreement, at the Effective Time of 8:01 a.m., each of ITG's issued and outstanding shares of common stock, par value \$0.01 per share, were cancelled and extinguished and converted into the right to receive \$30.30 in cash, without interest, less any applicable withholding taxes.

The foregoing description of the Merger Agreement is qualified in its entirety by reference to the Merger Agreement, a copy of which was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on November 8, 2018.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated March 1, 2019

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release dated March 1, 2019</a>

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Virtu Financial, Inc.

By /s/ Justin Waldie  
Name: Justin Waldie  
Title: Senior Vice President, Secretary and General Counsel

Dated: March 1, 2019

**Virtu Financial, Inc. Completes Acquisition of ITG to Create Premier Agency and Broker Neutral Franchise**

NEW YORK, March 1, 2019 — Virtu Financial, Inc. (NASDAQ:VIRT) today announced the completion of its acquisition of Investment Technology Group, Inc. (NYSE:ITG) in a cash transaction valued at \$30.30 per ITG share, or a total of approximately \$1.0 billion.

“Over the past four months, the dedicated leadership teams of both firms have developed a detailed integration plan. In the coming days we will begin to execute that plan to bring Virtu’s leading technology, risk management and operational efficiency to ITG’s array of agency solutions to better serve a global client franchise. We are excited to welcome our new colleagues to execute and deliver on this plan,” said Douglas Cifu, Virtu Financial, Inc. Chief Executive Officer. Mr. Cifu continued, “ITG has a long history of providing clients with superior service and value-added products. We look forward to creating the premier technology-enabled market making and execution services franchise.”

Upon completion of this acquisition, Virtu will implement a Client Information Security Program (“CISP”) with respect to its broker-neutral client offerings (including, but not limited to, Analytics, Workflow Technology, and Commission Management). As part of this program, Virtu will host Client Information Security Forums, through which the Company will provide information regarding the CISP, receive input from interested clients regarding their information security needs and discuss industry best practices and standards.

As previously announced, Mr. Cifu will continue to serve as Virtu’s Chief Executive Officer and Joseph Molluso will continue to serve as Virtu’s Chief Financial Officer. Virtu will supplement its existing management team by incorporating existing ITG management globally; namely Robert Boardman in Europe, Michael Corcoran in the Asia-Pacific region and Etienne Phaneuf in Canada.

**About Virtu Financial, Inc.**

Virtu is a leading financial firm that leverages cutting edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to our clients. As a market maker, Virtu provides deep liquidity that helps to create more efficient markets around the world. Our market structure expertise, broad diversification, and execution technology enables us to provide competitive bids and offers in over 25,000 securities, at over 235 venues, in 36 countries worldwide.

**Cautionary Note Regarding Forward-Looking Statements**

The foregoing information and certain oral statements made from time to time by representatives of the Company contain certain forward-looking statements that reflect the company’s current views with respect to certain current and future events and financial performance, including with respect to the acquisition of ITG and related integration and synergy realization. These forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the Company’s operations and business environment which may cause the company’s actual results to be materially different from any future results, expressed or implied, in these forward-looking statements. Any forward-looking statements included here are based upon information available to the company on the date of this filing. The Company does not undertake to publicly update or revise its forward-looking

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statements even if experience or future changes make it clear that any statements expressed or implied therein will not be realized. Additional information on risk factors that could potentially affect the Company's financial results may be found in the Company's filings with the Securities and Exchange Commission.

## **CONTACT**

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