

# BGC Wins Lawsuit Challenging Purchase of Berkeley Point

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Judge Determines That Purchase Price Was Entirely Fair to Shareholders and Board Members Acted Appropriately

NEW YORK, Aug. 22, 2022 /PRNewswire/ -- BGC Partners, Inc. (Nasdaq: BGCP) ("BGC"), a leading global brokerage and financial technology company, defeated a lawsuit alleging BGC overpaid to acquire Berkeley Point Capital, LLC, in a decision that comes after a five-day trial in October 2021. On Friday, Vice Chancellor Lori Will of the Delaware Court of Chancery ruled that the purchase was entirely fair and that all parties – BGC's Special Committee, Mr. Lutnick, and Cantor Fitzgerald – acted consistent with their duties to BGC's shareholders.

The Court's finding of entire fairness applies to both the price BGC paid for Berkeley Point and the process through which BGC's Special Committee negotiated with Cantor Fitzgerald to acquire the company. The Court found that "Berkeley Point was, by all accounts, a unique asset particularly appealing to BGC" and that the price negotiated by BGC's Special Committee and agreed to by Cantor Fitzgerald was at the "lower end" of a range of reasonable prices. The Court further found that the Special Committee was "independent, fully empowered, and well-functioning."

In 2018, BGC spun off its global commercial real estate services business into Newmark Group, Inc. The Berkeley Point agency lending business BGC purchased in 2017 remains a crown jewel of Newmark's capital markets platform.

## **About BGC Partners, Inc.**

BGC Partners, Inc. ("BGC") is a leading global brokerage and financial technology company. BGC, through its various affiliates, specializes in the brokerage of a broad range of products, including Fixed Income (Rates and Credit), Foreign Exchange, Equities, Energy and Commodities, Shipping, and Futures. BGC, through its various affiliates, also provides a wide variety of services, including trade execution, brokerage, clearing, trade compression, post-trade, information, and other back-office services to a broad range of financial and non-financial institutions. Through its brands, including FMX™, Fenics®,

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BGC's customers include many of the world's largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, and investment firms. BGC's Class A common stock trades on the Nasdaq Global Select Market under the ticker symbol "BGCP". BGC is led by Chairman of the Board and Chief Executive Officer Howard W. Lutnick. For more information, please visit <http://www.bgcpartners.com>. You can also follow BGC at <https://twitter.com/bgcpartners>, <https://www.linkedin.com/company/bgcpartners> and/or <http://ir.bgcpartners.com/Investors/default.aspx>.

## **Discussion of Forward-Looking Statements about BGC**

Statements in this document regarding BGC that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. These include statements about the effects of the COVID-19 pandemic on the Company's business, results, financial position, liquidity and outlook, which may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Except as required by law, BGC undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC's Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.

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