

Acquisition of the Year: Nasdaq's Acquisition of Quandl

Inside Market Data & Inside Reference Data Awards 2019



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Nasdaq's acquisition of Quandl—which won Best Alternative Data Provider in this year's awards—has topped the reader vote for Acquisition of the Year.

The exchange group's announcement in December 2018 that it had acquired the Toronto-based company underscores its strategy to expand beyond its traditional services such as listings into the fast-growing areas of market data and technology. Its other recent acquisitions include buy-side behavioral analytics specialist Sybenetix, investment analytics provider eVestment Alliance and trading technology provider Cinnober.

"We are already one of the leaders in technology for other exchanges and marketplaces, and a leader in traditional financial exchange data," says Bjørn Sibbern, executive vice president for Nasdaq's Global Information

Services. “We want to grow our data and index business, so adding other types of data—in this case alternative data—is the natural thing for us to do. Firms need smarter data for investment decision-making, and we believe alternative data will become must-have data for the buy and sell sides. We look at many companies in a year, and Quandl was such an obvious acquisition for us because of its leadership in the alternative data space.”

Quandl provides alternative data and core financial data to more than 30,000 active monthly users, and is used by eight of the world's top 10 hedge funds and 14 of the 15 largest banks. The company's alternative data business sources, evaluates and productizes data from non-traditional publishers and transforms it into quantified, actionable intelligence for institutional clients. The company—which will continue to operate under the Quandl brand and management team led by CEO Tammer Kamel—will be integrated into Nasdaq's Global Information Services business by the end of the second quarter of this year. As part of the deal, Nasdaq has integrated its Analytics Hub—which also provides alternative datasets—into the Quandl platform.

“We started our [alternative data] journey with Analytics Hub, which had around 25 datasets, and the next step was to take some of those products and merge them into the Quandl platform, which has more than 350 different datasets. Tammer is a quant, he built Quandl to make it easier for quants to access alternative data, and this was a key part of its value proposition,” says Sibbern.

For Quandl, the deal provides it with Nasdaq's institutional backing, which will help it to grow faster and expand beyond North America into other regions, with more data and richer functionality on the platform. “We have already started this journey,” Sibbern says. “Nasdaq's global salesforce is selling Quandl data to firms in Asia and Europe, and as we continue we will bring in more datasets from those regions. We will also team up with some of the listed companies that we have in the Nasdaq family and help them to distribute their data on the Quandl platform.”

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