

Nasdaq - One Nasdaq, Many Buyers?

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Decision scope: Commercial governance for Nasdaq's Financial Technology portfolio

Case convention: This is an author-created management decision exercise. The executive decision and alternatives are hypothetical; company disclosures are historical. No private deliberations are represented.

The decision

Nasdaq had set a target: at least \$100 million in Financial Technology cross-sell run-rate revenue by year-end 2027. At its February 2026 Investor Day, the company said it had completed 42 Financial Technology cross-sells since the Adenza acquisition. It described a “One Nasdaq” go-to-market approach, while continuing to report distinct Financial Technology businesses. [S1], “Executing Strategic Priorities”; [S2], Item 1, “Our Strategy,” pp. 3-5.

By July, Financial Technology revenue and annual recurring revenue were growing across its principal product lines. But the public disclosures did not show how much of that growth came from cross-selling, what the 42 transactions contributed, or what it cost to win and serve them. A count of cross-sells did not reveal whether a new product sale was incremental, profitable, durable, or generated by coordinated account coverage.

Nasdaq's executive team must decide how to organize the next 18 months of commercial effort. Should the company create shared account ownership and coordinated offers across Financial Technology? Should product-led teams retain primary ownership and refer opportunities selectively? Or should it run a staged hybrid, coordinating only in customer-product combinations that can be tested?

Assignment: Recommend a commercial operating model for the next 18 months. Specify account ownership, the role of product specialists, incentives, pilot scope and the evidence required to expand or change the approach. Address how the model could help reach the \$100 million run-rate target while protecting product focus and customer fit. Use only information available by 23 July 2026. The choice and implementation exercise are hypothetical; no public evidence establishes a current sales-coverage failure or identifies a best model.

A portfolio with distinct jobs

Nasdaq's Financial Technology segment included Financial Crime Management Technology, Regulatory Technology and Capital Markets Technology. The offerings served financial institutions but addressed different workflows, such as financial crime monitoring, regulatory reporting and surveillance, and capital-markets infrastructure. The 2025 annual report described Nasdaq's broader strategy as allocating resources to financial-crime, compliance, marketplace technology, investment-manager workflows and insight solutions. It also presented "One Nasdaq" as a go-to-market direction. [S2], Item 1, "Our Strategy," pp. 3-5; [S3], MD&A, pp. 34-35.

The strategy raises organizational questions. Common account planning might help teams notice a relevant need outside their own product line. A customer may benefit from fewer disconnected conversations or from products that work well together. Yet the products can have different buyers, implementation requirements, sales cycles and regulatory considerations. A single account relationship does not guarantee a shared budget, common buyer, suitable bundle or permission to share customer information across products.

Nasdaq's disclosures do not establish how account ownership works today, whether the products share customers, or whether product teams compete for credit. These are issues the executive team would need to diagnose internally. The public case facts do not imply that current arrangements are deficient.

The target and the measurement gap

Nasdaq reported 42 successful Financial Technology cross-sells since the Adenza acquisition through year-end 2025. It expressed confidence in achieving at least \$100 million in cross-sell run-rate revenue by the end of 2027. These are management-reported activity and a forward target. The disclosure did not define "successful cross-sell," report current cross-sell run-rate revenue, or provide the target's customer, product, margin or cost detail. [S1], "Executing Strategic Priorities."

The target creates urgency but not a measurement baseline. Dividing \$100 million by 42 would not estimate average revenue per sale: the event count and target have different timing, and the target's starting point is undisclosed. Nor can recent segment growth stand in for cross-sell progress.

Nasdaq's Q2 2026 filing showed Financial Technology revenue of \$539 million, compared with \$464 million in Q2 2025. The three line items—Financial Crime Management Technology, Regulatory Technology and Capital Markets Technology—were \$98 million, \$120 million and \$321 million. Financial Crime and Regulatory Technology also reported annual recurring revenue of \$359 million and \$428 million, respectively. The filing described several potential growth drivers, including new and existing clients, subscription revenue, pricing, professional services, licensing and data-center expansion. It did not identify cross-selling as the cause of the reported portfolio growth. ARR is a company-defined period-end measure of active subscription contract value, not a forecast or a promise of renewal. [S3], MD&A, pp. 28, 34-35.

Exhibit 1. Financial Technology at Q2 2026

USD millions. Company-reported; year-over-year comparison is Q2 2025. ARR is reported only for the two lines shown.

Business line	Q2 2025 revenue	Q2 2026 revenue	Q2 2026 ARR
Financial Crime Management Technology	81	98	359
Regulatory Technology	104	120	428
Capital Markets Technology	279	321	-
Financial Technology segment	464	539	-

Source: [S3], MD&A, Financial Technology, pp. 34-35. ARR means active subscription contract value annualized at period end and excludes non-recurring professional services; see [S3], p. 28. Revenue and ARR are different measures. Values are rounded as reported. Segment revenue growth is not a cross-sell measure.

Resource choices and uncertainty

A stronger shared commercial system would require management attention and may require investment in account planning, specialist coordination, compensation and measurement. Nasdaq reported Q2 GAAP operating expenses of \$788 million, up 7% year over year, and non-GAAP expenses of \$641 million, up 10% on an organic, adjusted basis. Management cited compensation, marketing and technology investment among the drivers. These company-wide figures do not disclose a cross-sell budget or the incremental cost of a particular sales model. [S4], Q2 2026 earnings release, “Financial Review”; [S3], MD&A, pp. 39-40.

Nasdaq also disclosed that integrating acquired businesses may take longer or cost more than expected and that expected synergies may not be realized. This is a stated risk, not evidence that integration is failing or that customers are experiencing problems. [S2], Item 1A, pp. 18-27; [S3], Item 1A, p. 46.

The executive team faces two competing uses of attention. More coordination could surface opportunities across the portfolio and make sales effort more coherent. It could also blur product accountability, add process, or direct specialists toward accounts with little cross-product fit. Product-led selling could preserve expertise and clear accountability, but might miss appropriate opportunities if teams do not share relevant information. A hybrid might preserve specialist ownership while testing coordination where the customer need and workflow support it.

What would count as progress?

The target is expressed as run-rate revenue, but a raw cross-sell count is a weak guide for choosing the organization. A useful scorecard would distinguish the number of offers from the incremental value created. The team could track qualified multi-product opportunities, offer-to-win conversion, contract value attributable to cross-selling against a documented baseline, retention, discounting, sales effort, implementation capacity and contribution after selling and servicing costs. It would also need to specify when a transaction qualifies as a cross-sell and how renewal, expansion, and products sold through separate buying processes are treated.

No such customer-level measures were provided in the public materials. The executive team would have to establish definitions and access internal evidence before scaling the model. Any pilot would need to account for selection: teams may route the most promising customers into

coordinated coverage, making an unadjusted comparison with other accounts misleading. Customer consent, data rights, regulatory requirements and product-market fit would constrain any shared-account approach.

Exhibit 2. What the public record establishes-and leaves open

Public evidence	What it establishes	What it does not establish
42 successful cross-sells reported through year-end 2025; at least \$100m cross-sell run-rate target by year-end 2027	Management's reported count and forward objective	Definition, current run-rate baseline, average deal size, margin, cost, retention or incrementality
Financial Technology revenue of \$539m in Q2 2026, up from \$464m	Segment and product-line scale and growth	Cross-sell contribution or a causal link between growth and common coverage
"One Nasdaq" go-to-market strategy	Management's stated strategic direction	Account ownership, customer overlap, shared buying authority or the performance of current selling arrangements
Integration risk in filings	A disclosed uncertainty to monitor	Evidence of failed integration, customer harm or sales execution issues

Sources: [S1]-[S3]. "Not established" means the cited public disclosures do not answer the question; it does not mean the information is unavailable inside Nasdaq.

Strategic alternatives

The team could choose among three broad operating models:

1. **Shared account ownership and coordinated offers.** Give a cross-product team explicit responsibility for priority accounts, with shared goals and planned bundles. This could make portfolio opportunities visible and coordinate customer engagement. It would require rules for product accountability, customer data, credit for a sale, and the cost of additional coordination.
2. **Product-led selling with selective referrals.** Keep primary account and sales responsibility within product teams, with clear referral triggers for other businesses. This protects specialist focus and makes product-level accountability easier to preserve. It may rely on referral discipline to identify relevant opportunities across team boundaries.
3. **Staged hybrid.** Keep product specialists accountable for their offerings while testing shared account planning in a limited set of customer-product situations. Define eligibility, ownership, incentives and measurement before the pilot begins; expand only if the evidence supports doing so. This introduces test design and governance requirements and may take longer to scale.

These are design choices, not descriptions of Nasdaq's actual sales structure. A recommendation should state what information the executive team needs, how it will learn quickly, and which outcome would lead it to change course.

Questions for discussion

1. Which commercial model should Nasdaq use over the next 18 months, and what is the strongest argument against your choice?
2. How should account ownership, product expertise and sales incentives work under your recommendation?
3. What qualifies as a cross-sell, and how should Nasdaq distinguish incremental value from a purchase that would have occurred anyway?
4. What pilot, comparison and measures would justify scaling, redesigning or stopping the approach?
5. How should the company balance the year-end 2027 target with customer fit, implementation capacity, product investment and accountability?

Sources

- **[S1]** Nasdaq, “Nasdaq Raises Medium-Term Revenue Outlook and Outlines Strategy for Its Next Phase of Scalable Growth at 2026 Investor Day,” 25 February 2026, “Executing Strategic Priorities,” [Nasdaq Investor Relations](#).
- **[S2]** Nasdaq, Inc., 2025 Form 10-K, filed 12 February 2026, Item 1, “Our Strategy,” pp. 3-5; Item 1A, pp. 18-27, [SEC filing](#).
- **[S3]** Nasdaq, Inc., Q2 2026 Form 10-Q, period ended 30 June 2026, filed and accepted 23 July 2026 at 16:13:40 ET, MD&A pp. 27-36, 39-41; Item 1A p. 46, [SEC filing](#).
- **[S4]** Nasdaq, “Nasdaq Reports Second Quarter 2026 Results,” 23 July 2026, “Financial Review,” [Nasdaq Investor Relations](#).

This case draws on company disclosures available by the cutoff and the accepted research dossier at [site/research/nasdaq-inc/](https://www.nasdaq.com/research). It presents a hypothetical decision, not a report of an actual Nasdaq executive meeting.