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R.J. O'Brien, Phlo Systems Announce Strategic Partnership, Equity Investment

Move Marks First Investment from RJO Technology Partnership Initiative Launched Last Year

Chicago / London, Feb. 11, 2025 – R.J. O'Brien & Associates (RJO), the oldest independent futures brokerage and clearing firm in the United States, and Phlo Systems, a leading provider of digital solutions for commodity trading, trade finance and international trade compliance, today announced that the firms have entered into a strategic technology partnership, which includes an equity investment by an affiliate of RJO in London-based Phlo Systems. Terms of the investment were not disclosed.

The move is the first strategic partnership and investment emanating from the Technology Partnership Initiative RJO launched last year. Long-time financial markets technology executive Tim Geannopulos has served as a consultant to the RJO Executive Committee and Board on the initiative. RJO hosted its inaugural Technology Partnership Forum in February 2024, inviting multiple technology solutions providers to participate, with the goal of fostering collaboration and innovation within the technology sector that serves the financial and commodity markets for the benefit of the industry as well as the firm and its core constituencies. Its second forum will take place later this month.

Over the past year, RJO has identified numerous key areas for collaboration, with Phlo Systems as the first in a series of expected partnerships that will further expand and diversify RJO's business. RJO will be integrating Phlo Systems with its Hrvyst agricultural technology (ag tech) solution.

Phlo Systems, with its software platforms such as tradePhlo, opsPhlo and finPhlo, is recognized for empowering commodity traders to manage complex workflows, compliance and financing. Leveraging emerging technologies such as Artificial Intelligence (AI) and blockchain, Phlo Systems is pioneering cloud-native, multitenant solutions that are transforming the future of commodity trading. These technologies allow Phlo Systems to provide more secure, efficient and scalable platforms tailored specifically for the commodity trading industry.

Brad Giemza, RJO Managing Director and Chief Risk Officer, said: "Our Technology Partnership Initiative reflects RJO's commitment to leveraging cutting-edge technology to drive value and enhance offerings for our brokers and clients. As the global commodity markets continue to evolve, technology plays a more critical role than ever. Our investment in, and partnership with, Phlo Systems – the first of many partnerships to come – will enable us to bring modern, scalable solutions to our clients, such as within our Hrvyst business unit and the commodity trading sector. Phlo Systems' advanced platform aligns with our vision of

providing innovative solutions that enhance decision-making, streamline compliance and reduce operational costs. We look forward to integrating the platform with Hrvyst as an important enhancement to our solution."

Saurabh Goyal, CEO of Phlo Systems, said: "We are thrilled to welcome R.J. O'Brien as both a strategic partner and an investor. This partnership not only enhances our credibility in the marketplace but also provides the capital needed to accelerate our growth and realize our vision of becoming a global leader in the digitization of commodity trading, trade finance and international trade compliance. RJO's deep expertise in commodity markets, combined with our technology, will unlock tremendous value for both of our customer bases."

Hrvyst is RJO's grain marketing profit solution, enabling users in the commercial grain industry to manage their cash and basis grain ownership risk in real time and automatically convert cash grain contract management into futures hedging orders. The cloud-based, scalable Hrvyst solution enables users to digitally streamline grain origination, merchandising and automated hedging. Hrvyst electronically links offers, purchases and sales to the futures market and to a grain company's accounting software system and mobile app, seamlessly and efficiently. Broker-agnostic, the solution can be used by cooperatives and processors with a link to their existing brokerage firms.

About R.J. O'Brien & Associates

Founded in 1914, [R.J. O'Brien & Associates](#) is the oldest independent futures brokerage and clearing firm in the United States, serving more than 80,000 institutional, commercial and individual clients globally, in addition to a network of approximately 300 introducing brokers (IBs). RJO services the industry's most expansive global network of IBs, a vast array of middle market firms and many of the world's largest financial, industrial and agricultural institutions. The firm offers state-of-the-art electronic trading and 24-hour trade execution on every major futures exchange worldwide. RJO received the FOW International Award for Non-Bank FCM of the Year for five consecutive years, and the firm and its UK affiliate have earned eight honors from the HFM Global publications in recent years.

About Phlo Systems

[Phlo Systems](#) is a fast-growing provider of SaaS solutions for commodity trading, trade finance and international trade compliance. Using emerging technologies such as Artificial Intelligence and Blockchain, Phlo Systems delivers cloud-native, multitenant platforms such as tradePhlo, opsPhlo and finPhlo, transforming how businesses handle complex trade processes, regulatory compliance and financial management.

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