

# Canadian Securities Exchange to Acquire National Stock Exchange of Australia

MAY 18, 2025

## Highlights:

- The Canadian Securities Exchange ("CSE") and NSX Limited ("NSX"), have entered into an agreement that will see the CSE acquire NSX, owner of the National Stock Exchange of Australia ("NSXA") in an all-cash transaction valued at AUD\$0.035 per fully paid ordinary share
- The NSXA is positioned to provide listings, trading and market information services, focusing on Australia's dynamic early-stage capital community
- The CSE leverages its success in Canada supporting small companies to pursue international growth
- Under its experienced management team and investment and support from the CSE, the NSXA is positioned to disrupt the exchange landscape in Australia for the benefit of issuers and investors

**May 19, 2025 – Toronto, ON and Sydney, NSW** – The Canadian Securities Exchange today announced that it has entered into an agreement with NSX Limited ([ASX:NSX](#)), parent company of the National Stock Exchange of Australia, to acquire, pursuant to a Scheme of Arrangement, NSX for all-cash consideration of AUD\$0.035 per fully paid ordinary share. The price represents a 59% premium to the closing price of NSX's ordinary shares on May 16, 2025, the last day of trading prior to this announcement. Under the Scheme, CSE will acquire approximately 95.2% of the ordinary shares, having acquired approximately 4.8% of the ordinary shares in NSX on May 7, 2025.

This acquisition enables the CSE to expand its geographic footprint by partnering with an exchange that has a similar focus and culture. Like the CSE, the NSXA is primarily focused on early stage, entrepreneurial companies, with particular strength in the resource sector. The

NSXA is positioned to disrupt a market currently dominated by an incumbent, legacy exchange, as the CSE was over 20 years ago.

The NSXA will continue to be operated locally by its management team, each member having deep expertise in the exchange space. With the support being provided by the CSE, the NSXA will be better able to offer a credible and service-oriented alternative for the capital formation and liquidity needs of emerging companies in Australia and beyond.

"This transaction enables the CSE to expand its reach and builds on our success in attracting global listings," said Richard Carleton, CEO of the CSE. "Through our 21-year history, the CSE has grown to more than 750 listings by focusing on and supporting entrepreneurial companies. The NSXA, working with us, is poised to execute a similar plan in Australia."

"This transaction is exciting for issuers and investors," added Mr. Carleton. "Both countries have highly developed capital markets with many common features, including a unique infrastructure that supports pre-revenue companies in the public markets. We look to build on the success of the CSE in Canada and help to provide competing exchange market services to Australian issuers and investors. We will create a collaborative environment where both exchanges can investigate inter-listing solutions for clients."

Under its management team led by Max Cunningham, Managing Director and Chief Executive Officer, the NSXA is positioned to replicate the CSE's success and become a competitive force in Australian capital formation.

"The CSE's acquisition will provide NSX with financial strength and operational stability, and bring global expertise to local exchange activities," said Mr. Cunningham. "That is great news for participants and competition in Australia's capital markets."

"The Canadian experience demonstrates that one exchange size does not fit all," added Mr. Cunningham. "Issuers and investors in Australia are keen to see a dynamic alternative to the larger, legacy incumbent. A stronger balance sheet enables NSX to expand our product offering, sharpen our customer focus, and provide Australian companies, brokers and investors liquid, reliable and well-regulated services. We believe in a strong, accountable and transparent regulatory environment underpinned by rules rather than opaque 'precedent-based' decision-making around waivers and other governance matters."

The CSE Board has recommended that CSE shareholders vote in favour of the Scheme. The agreement with NSX contains customary deal protections, including a break fee payable to CSE

in certain circumstances, as well as exclusivity covenants on the part of NSX. The Scheme is also subject to the approval of NSX shareholders, the Australian court, and the Australian Securities and Investments Commission. On the assumption that the transaction is approved, it is expected to close in the third quarter of 2025.

### **About the Canadian Securities Exchange:**

The Canadian Securities Exchange is a rapidly growing exchange invested in working with entrepreneurs, innovators and disruptors to access public capital markets in Canada. The Exchange's efficient operating model, advanced technology and competitive fee structure help its listed issuers of all sectors and sizes minimize their cost of capital and enhance global liquidity.

Our client-centric approach and corresponding products and services ensure businesses have the support they need to confidently realize their vision.

The CSE offers global investors access to an innovative collection of growing and mature companies.

<https://thecse.com/>

### **About NSXA:**

The National Stock Exchange of Australia, a wholly owned subsidiary of NSX Limited, was formed in 1937 as the Newcastle Stock Exchange. It listed on ASX in 2005, the same year it acquired the Bendigo Stock Exchange, and changed its name to the National Stock Exchange of Australia in 2006. It relocated its headquarters and operations to Sydney in 2016. NSX has a Tier 1 market operator licence for the listing and trading of equity securities, corporate debt and miscellaneous investment scheme units.

<https://www.nsx.com.au/>

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## FORWARD-LOOKING STATEMENTS

This press release contains certain “forward-looking statements” under applicable securities legislation which include statements with respect to the Acquisition and its anticipated effects; the parties’ ability to complete the Acquisition and the timing thereof, the ability to satisfy closing conditions, and receipt of required shareholder and court approvals among others. These statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such statements and, accordingly, should not be read as guarantees of future performance or results. These risks and uncertainties include, without limitation, the possibility that the Acquisition will not be completed on the terms and conditions or on the contemplated timing, and that it may not be completed at all due to a failure to satisfy closing conditions or for other reasons. Actual results may therefore differ materially from those anticipated in the forward-looking statements. CSE does not undertake any obligation to publicly update or revise any forward-looking statements except as may be required by applicable law.