

Cboe Global Markets Completes Acquisition of NEO, Strengthening Global Equities and Listings Offerings

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- Builds on Cboe's footprint in North America, adding a registered Canadian securities exchange with diverse product set
- NEO joins Cboe's global securities and derivatives network, bringing Cboe's innovation and technology to Canadian markets
- Cboe to plan global ETP and corporate listings strategy focused on seamless customer experience

CHICAGO, June 1, 2022 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today announced it has acquired NEO¹, a fintech organization comprised of a fully registered Canadian securities exchange (NEO Exchange) with a diverse product and services set ranging from corporate listings to cash equities trading and a non-listed securities distribution platform (NEO Connect).

NEO Exchange is a next generation stock exchange focused on fairness, liquidity, transparency and efficiency that brings together investors and capital-raisers, serving as a central force driving the Canadian capital markets forward. NEO Connect provides a distribution platform supporting mutual funds, private funds and private corporates.

With ownership of NEO, Cboe expects to provide an enhanced Canadian equities offering, bringing global infrastructure and market expertise to further grow Canada as a hub for global equities trading. In addition to NEO, Cboe's Canadian operations include MATCHNow, the alternative trading system (ATS) acquired by Cboe in 2020, and Cboe BIDS Canada, a Canadian equities block trading venue launched in February 2022. Cboe now holds approximately 15.6% combined equities market share in Canada through the MATCHNow and NEO venues.²

Cboe brings an innovative mindset, economies of scale, market expertise and client distribution that can further propel NEO's growth to benefit the Canadian marketplace. NEO's product alignment with existing Cboe business lines, including MATCHNow and Cboe BIDS Canada, will allow Cboe to leverage its scale, technology expertise and operational efficiency throughout the North American market. Bringing the MATCHNow and NEO businesses under the same corporate umbrella will help allow Cboe to bring increased competition to Canada through a holistic equities offering with market data, access services and listings.

Cboe also expects to expand its global listings strategy by leveraging the unique listings experience NEO has built with companies focused on the innovation economy globally. With access to global resources and platforms, this strengthened offering is expected to improve efficiencies and opportunities for investors and capital-raisers in Canada and around the world.

Ed Tilly, Chairman and CEO of Cboe Global Markets, said: "With NEO, we are creating another connection across borders through our network of trusted markets, enabling Canadian clients to pursue global growth opportunities through innovation, enhanced technology and access to new ways of trading and listing. Our global strategy is focused on developing a seamless experience for our combined customers and I can't wait to work with the entire NEO team to bring greater choice to market participants in Canada and across the globe."

Jos Schmitt, Senior Vice President, Global Listings and NEO President, said: "It is an exciting time to join Cboe, which has grown beyond its options heritage into one of the largest global market infrastructure providers in the world. With Cboe's expertise in operating global equity, derivatives and, most recently, digital asset markets, we have a unique opportunity to not only enhance Canadian markets, but also work together on potential new market data solutions that will integrate data from the U.S., Canada, Europe and other global platforms. The NEO team will be instrumental in helping to grow a global listings offering, leveraging the strength of NEO's existing listings business in Canada. We will continue to put investors and capital-raisers first as we work with Cboe to create an exceptional experience for companies seeking access to liquidity and capital formation globally."

Fully operational since 2015, NEO Exchange is a Toronto-based Canadian stock exchange operator with business lines across listings, trading and market data. Senior Vice President, Global Listings and NEO President, Jos Schmitt will remain as head of the NEO business, reporting to David Howson, EVP, Global President of Cboe. Schmitt will also lead Cboe's global listings strategy. Bryan Blake, Vice President, Canadian Equities, will provide strategic leadership and direction to the transaction side of the NEO business, reporting to Adam Inzirillo, Senior Vice President, North American Equities.

Cboe funded the transaction with existing credit facilities and cash on hand. Terms of the deal were not disclosed, however, the company noted that the purchase price is not material from a financial perspective and expects it to be nominally accretive in the next 12 months.

About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE), a leading provider of market infrastructure and tradable products, delivers cutting-edge trading, clearing and investment solutions to market participants around the world. The company is committed to operating a trusted, inclusive global marketplace, providing leading products, technology and data solutions that enable participants to define a sustainable financial future. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives and FX, across North America, Europe and Asia Pacific. To learn more, visit www.cboe.com.

About NEO

A Cboe Global Markets company, NEO is a bold and disruptive capital markets fintech company designed for and led by the industry. Our competitive drive, innovation, and advocacy help enable change for the better. NEO consists of the NEO Exchange, Canada's Tier 1 stock exchange for the innovation economy that brings together investors and capital raisers within a fair, efficient, and service-oriented environment; and NEO Connect, a multi-asset distribution platform supporting mutual funds, private funds, and private placements for corporates.

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Cautionary Statements Regarding Forward-Looking Information

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. You can identify these statements by forward-looking words such as "may," "might," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Some factors that could cause actual results to differ include: the loss of our right to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations; price competition and consolidation in our industry; decreases in trading or clearing volumes, market data fees or a shift in the mix of products traded on our exchanges; legislative or regulatory changes or changes in tax regimes; our ability to protect our systems and communication networks from security risks, cybersecurity risks, insider threats and unauthorized disclosure of confidential information; our ability to attract and retain skilled management and other personnel; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; fluctuations to currency exchange rates; factors that impact the quality and integrity of our indices; the impact of the novel coronavirus ("COVID-19") pandemic; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to minimize the risks, including our credit and default risks, associated with operating a European clearinghouse; our ability to accommodate trading and clearing volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; misconduct by those who use our markets or our products or for whom we clear transactions; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; our ability to maintain BIDS Trading as an independently managed and operated trading venue, separate from and not integrated with our registered national securities exchanges; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to manage our growth and strategic acquisitions or alliances effectively; restrictions imposed by our debt obligations and our ability to make payments on or refinance our debt obligations; our ability to maintain an investment grade credit rating; impairment of our goodwill, long-lived assets, investments or intangible assets; the accuracy of our estimates and expectations; litigation risks and other liabilities; and operating a digital asset business. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2021 and other filings made from time to time with the SEC.

We do not undertake, and we expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

¹ *Neo is the aggregate business name for Aequis Innovations, Neo Exchange and Neo Connect*

² *Source: Investment Industry Regulatory Organization of Canada (IIROC) reports of market share by marketplace by volume traded between second-quarter 2021 and first-quarter 2022.*

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