

TMX Group announces agreement to acquire AST Trust Company (Canada)

Torys acted as counsel to TMX Group with a team led by Konata Lake and that included Kevin Morris, Ebad Rahman, Shawn Langlois, Penny Harding and Brody Appotive (corporate/M&A), Omar Wakil and Zee Derwa (competition), Blair Keefe and Eli Monas (financial services regulatory), Ronak Shah (privacy), Mitch Frazer (pensions & employment), Ed Fan (IP), Andrew Wong and Benjamin Mann (tax).

On September 25, 2020, TMX Group Limited ("TMX Group") announced it entered into an agreement to acquire AST Investor Services Inc. (Canada), and its subsidiary AST Trust Company (Canada) from a subsidiary of Armor Holdco, Inc., a portfolio company of Pacific Equity Partners, for C\$165 million in total consideration, which includes C\$30 million in cash for regulatory and non-regulatory purposes.

The transaction is expected to close within 6 to 12 months, subject to customary closing conditions, including receipt of regulatory approvals under the *Competition Act* (Canada) and *Trust and Loan Companies Act* (Canada).

Further information can be found on Canada Newswire's [website](#).

[TMX Group](#) operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include Toronto Stock Exchange, TSX Venture Exchange, TSX Alpha Exchange, The Canadian Depository for Securities, Montréal Exchange, Canadian Derivatives Clearing Corporation, and Trayport which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community.

[AST Trust Company \(Canada\)](#) is a full-service, tech-enabled professional services firm that helps companies and security holders across North America maintain momentum through the use of secure corporate data, analytics, advisory services, and a strategic approach to every interaction.

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