



The MiG Report July 2015



Going Public* Count: 131 (TSXV:57 TSX:74)

(*Includes New Listings, IPOs, CPC IPOs, QTs, RTOs, Graduates and Other)

68 Companies + 10 CPCs + 35 ETFs + 14 CEFs + 4 SPACs

listed on TSX Venture Exchange (57) and TSX (74) YTD July 2015

10 New International Listings YTD July 2015

TSXV:

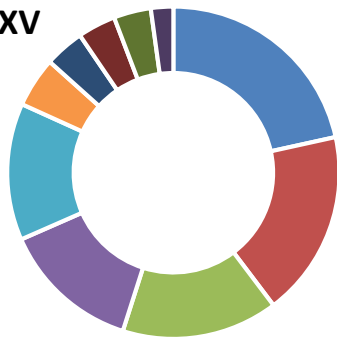
Inspira Financial Inc., Financial Services, Walnut Creek, CA
 Shoal Games Ltd., Technology, Anguilla
 Intrinsic4D Inc., Technology, Bloomfield Hills, MI
 Mitra Energy Inc., Oil & Gas, Malaysia
 Royal Road Minerals Limited, Mining, Jersey
 Convalo Health International, Corp., Life Sciences, Los Angeles, CA
 Cohbar Inc., Life Sciences, Pasadena, CA
 Frankly Inc., Technology, San Francisco, CA

TSX:

Perk.com Inc., Technology, Austin, TX
 SciVac Therapeutics Inc., Life Sciences, Israel

Equity Capital Raised by Sector YTD July 2015

TSX | TSXV



- Financial Services, \$9.1B
- Oil & Gas, \$7.7B
- Mining, \$6.5B
- Diversified Industries, \$5.7B
- Life Sciences, \$5.7B
- Technology, \$2.1B
- Clean Technology & Renewable Energy, \$1.6B
- ETFs & Closed-End Funds, \$1.6B
- Real Estate, \$1.5B
- CPCs & SPACs, \$925M

BY THE NUMBERS

\$42.4 billion Equity Capital Raised
on TSXV and TSX YTD July 2015

\$3.2 million - Average financing size on TSXV

\$103.1 million - Average financing size on TSX

New Listings by Sector, YTD July 2015

TSX | TSXV



- ETFs, 35
- Mining, 18
- Closed-End Funds, 14
- CPCs & SPACs, 14
- Diversified Industries, 13
- Technology, 13
- Life Sciences, 9
- Financial Services, 5
- Clean Tech & Renewable Energy, 4
- Oil & Gas, 3
- Real Estate, 3

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Each morning, a daily report is available that summarizes the previous day's trading activity on TSXV and TSX.

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Contact:

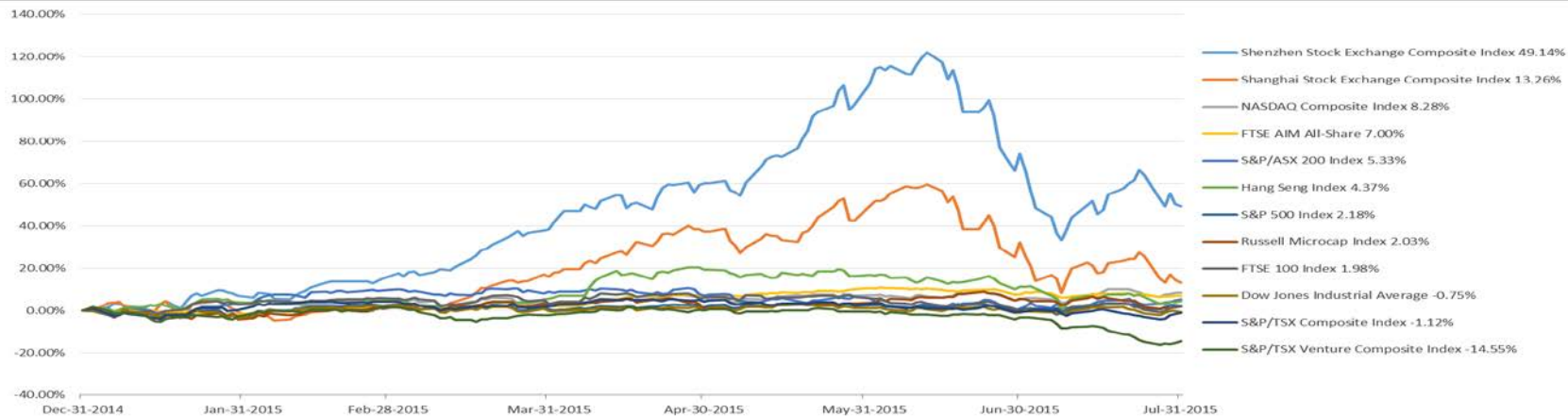
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What's Going on Generally YTD/as at July 31, 2015

YTD/as at July 31, 2015	TSX Venture Exchange	TSXV Last Year	% Change	Toronto Stock Exchange	TSX Last Year	% Change	TSXV and TSX	TSXV and TSX Last Year	% Change
Number of Issuers	1,893	2,024	-6%	1,512	1,506	0%	3,405	3,530	-4%
QMV (C\$ Billions)	25.3	34.1	-26%	2,501.3	2,602.0	-4%	2,526.6	2,636.1	-4%
Going Public Activity/New Listings	57	69	-17%	74	74	0%	131	143	-8%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	4	4	0%	11	6	83%	15	10	50%
CPC/SPAC IPOs	10	8	25%	4	-	100%	14	8	75%
ETF & Closed-End Fund IPOs				49	47	4%	49	47	4%
Qualifying Transactions (QTs)	19	25	-24%				19	25	-24%
TSXV RTOs	9	9	0%				9	9	0%
NEX RTOs	1	1	0%				1	1	0%
Grads				6	15	-60%	6	15	-60%
Other	14	22	-36%	4	6	-33%	18	28	-36%
Equity Capital Raised (C\$ Millions)	2,449.5	3,324.4	-26%	39,989.1	33,746.4	18%	42,438.6	37,070.8	14%
Initial Public Offerings	42.2	66.5	-37%	4,224.8	3,688.4	15%	4,267.0	3,754.9	14%
Public Offerings/Supplementary	546.9	1,029.0	-47%	28,131.6	26,959.8	4%	28,678.5	27,988.9	2%
Private Placements	1,860.4	2,228.9	-17%	7,632.8	3,098.2	146%	9,493.1	5,327.1	78%
Number of Financings	767	991	-23%	388	400	-3%	1,155	1,391	-17%
Volume Traded (Billions of Shares)	21.0	23.9	-12%	48.2	45.6	6%	69.3	69.6	0%
Value Traded (C\$ Billions)	6.5	9.9	-34%	768.3	682.6	13%	774.8	692.5	12%
# of Trades (Millions)	2.7	3.7	-27%	120.1	103.9	16%	122.8	107.6	14%
S&P/TSX/TSXV Composite Indices	594.3	1,001.5	-41%	14,468.4	15,330.7	-6%			

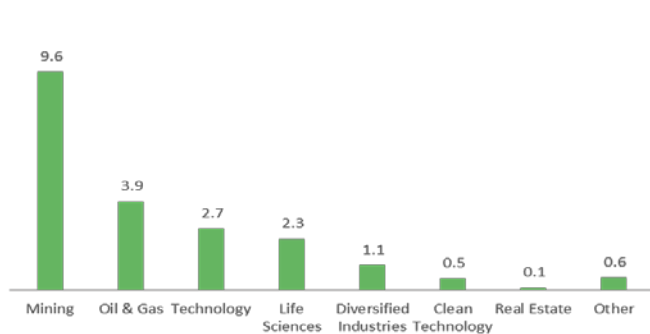
Comparison of Major Index Performance -- YTD July 31, 2015 (Source: Capital IQ)



What's Listed on TSX and TSX Venture Exchange as at July 31, 2015

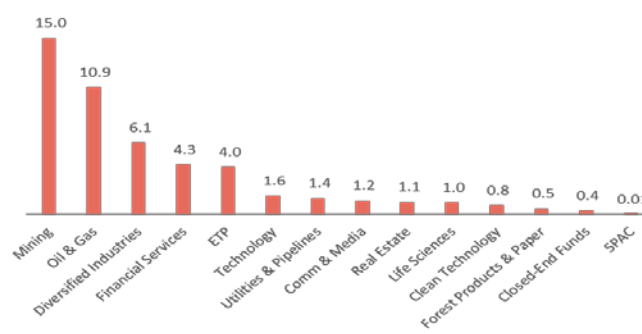
Sector	TSX Venture Exchange				Toronto Stock Exchange				TSXV and TSX			
	Listed Issuers		Total Market Cap (\$ Millions)		Listed Issuers		Total Market Cap (\$ Millions)		Listed Issuers		Total Market Cap (\$ Millions)	
Clean Technology & Renewable Energy	77	4%	857	3%	44	3%	28,053	1%	121	4%	28,910	1%
Closed-End Funds					214	14%	24,434	1%	214	6%	24,434	1%
Comm. & Media	15	1%	999	4%	29	2%	169,832	7%	44	1%	170,832	7%
CPC/SPAC	45	2%	26	0.1%	4	0.3%	939	0.04%	49	1%	965	0%
Diversified Industries	117	6%	1,897	7%	200	13%	509,290	20%	317	9%	511,186	20%
ETFs					365	24%	93,357	4%	365	11%	93,357	4%
Financial Services	47	2%	3,769	15%	80	5%	708,766	28%	127	4%	712,536	28%
Forest Products & Paper	3	0.2%	35	0.1%	16	1%	24,990	1%	19	1%	25,025	1%
Life Sciences	81	4%	2,096	8%	44	3%	150,079	6%	125	4%	152,175	6%
Mining	1,135	60%	8,079	32%	263	17%	191,587	8%	1,398	41%	199,666	8%
Oil & Gas	212	11%	4,303	17%	100	7%	265,649	11%	312	9%	269,953	11%
Real Estate	38	2%	868	3%	69	5%	85,463	3%	107	3%	86,332	3%
Technology	121	6%	2,317	9%	61	4%	75,924	3%	182	5%	78,241	3%
Utilities & Pipelines	2	0.1%	95	0.4%	23	2%	172,900	7%	25	1%	172,996	7%
TOTAL	1,893	100%	25,341	100%	1,512	100%	2,501,265	100%	3,405	100%	2,526,606	100%
Region												
British Columbia	953	50%	7,383	29%	167	11%	140,135	6%	1,120	33%	147,519	6%
Alberta	243	13%	5,658	22%	189	13%	534,971	21%	432	13%	540,629	21%
Prairies	28	1%	502	2%	24	2%	99,885	4%	52	2%	100,387	4%
Ontario	390	21%	7,557	30%	888	59%	1,096,468	44%	1,278	38%	1,104,025	44%
Quebec	122	6%	1,278	5%	102	7%	466,172	19%	224	7%	467,450	19%
Atlantic Canada	22	1%	132	1%	23	2%	31,312	1%	45	1%	31,444	1%
International	135	7%	2,831	11%	119	8%	132,323	5%	254	7%	135,153	5%
International Breakdown:												
USA	78	58%	1,904	67%	52	44%	77,435	59%	130	51%	79,339	59%
Australia/NZ/PNG	9	7%	73	3%	14	12%	1,909	1%	23	9%	1,982	1%
Asia	25	19%	213	8%	10	8%	2,663	2%	35	14%	2,876	2%
UK/Europe	9	7%	203	7%	16	13%	27,092	20%	25	10%	27,295	20%
Africa	2	1%	175	6%	6	5%	1,129	1%	8	3%	1,304	1%
Latin America	7	5%	61	2%	11	9%	2,271	2%	18	7%	2,332	2%
Other	5	4%	203	7%	10	8%	19,823	15%	15	6%	20,025	15%
TOTAL	1,893	100%	25,341	100%	1,512	100%	2,501,265	100%	3,405	100%	2,526,606	100%

Volume Traded YTD July 31, 2015 on TSXV by Sector (Billions of Shares)



*Other includes Comm. & Media, Financial Services, Forest Products, Utilities & Pipelines & CPCs.

Volume Traded YTD July 31, 2015 on TSX by Sector (Billions of Shares)



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What's New on TSX and TSX Venture Exchange YTD July 31, 2015

TSXV and TSX Sector	YTD July-2015				YTD July-2014			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	4	-	-	4	3	3	-	6
Closed-End Funds	14	-	-	14	13	-	-	13
Comm. & Media	1	-	-	1	-	-	-	-
CPC/SPAC	14	-	-	14	8	-	-	8
Diversified Industries	12	-	-	12	5	-	-	5
ETFs	35	-	-	35	35	-	-	35
Financial Services	4	1	-	5	6	-	-	6
Forest Products & Paper	-	-	-	-	1	-	-	1
Life Sciences	6	3	-	9	9	-	1	10
Mining	16	-	2	18	25	-	4	29
Oil & Gas	2	-	1	3	12	-	1	13
Real Estate	3	-	-	3	7	-	-	7
Technology	9	3	1	13	10	-	-	10
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	120	7	4	131	134	3	6	143

TSX Venture Exchange Sector	Going Public Activity				IPOs				QTs				RTOs				Other							
	YTD July-2015				YTD July-2014				YTD July-2015				YTD July-2015				YTD July-2015							
	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total				
Clean Tech & Renewable Energy	4	-	-	4	2	2	-	4	-	-	-	-	3	-	-	3	-	-	-	-				
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
CPC/SPAC	10	-	-	10	8	-	-	8	10	-	-	10	-	-	-	-	-	-	-	-				
Diversified Industries	7	-	-	7	3	-	-	3	1	-	-	1	4	-	-	4	-	-	2	2				
ETFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Financial Services	2	1	-	3	5	-	-	5	-	-	-	1	1	-	2	-	-	1	-	1				
Forest Products & Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Life Sciences	5	2	-	7	5	-	-	5	1	-	-	2	1	-	3	-	-	3	-	3				
Mining	12	-	2	14	22	-	2	24	-	-	-	4	-	1	5	3	-	3	5	1	6			
Oil & Gas	1	-	1	2	6	-	1	7	1	-	-	1	-	-	-	-	1	-	-	-	-			
Real Estate	1	-	-	1	6	-	-	6	1	-	-	1	-	-	-	-	-	-	-	-	-			
Technology	6	2	1	9	7	-	-	7	-	-	-	2	2	-	4	3	-	3	1	1	2			
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	48	5	4	57	64	2	3	69	13	1	-	14	14	4	1	19	9	-	1	10	12	-	2	14

Toronto Stock Exchange Sector	Going Public Activity				IPO				Graduates				Other							
	YTD July-2015				YTD July-2014				YTD July-2015				YTD July-2015							
	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total				
Clean Tech & Renewable Energy	-	-	-	-	1	1	-	2	-	-	-	-	-	-	-	-				
Closed-End Funds	14	-	-	14	13	-	-	13	14	-	-	14	-	-	-	-				
Comm. & Media	1	-	-	1	-	-	-	-	1	-	-	1	-	-	-	-				
CPC/SPAC	4	-	-	4	-	-	-	-	4	-	-	4	-	-	-	-				
Diversified Industries	5	-	-	5	2	-	-	2	4	-	-	4	1	-	1	-				
ETFs	35	-	-	35	35	-	-	35	35	-	-	35	-	-	-	-				
Financial Services	2	-	-	2	1	-	-	1	2	-	-	2	-	-	-	-				
Forest Products & Paper	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-				
Life Sciences	1	1	-	2	4	-	1	5	-	-	-	1	-	1	1	1				
Mining	4	-	-	4	3	-	2	5	1	-	-	2	-	2	1	1				
Oil & Gas	1	-	-	1	6	-	-	6	-	-	-	-	-	-	1	1				
Real Estate	2	-	-	2	1	-	-	1	1	-	-	1	-	-	1	1				
Technology	3	1	-	4	3	-	-	3	2	-	-	1	1	-	2	-				
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	72	2	-	74	70	1	3	74	64	-	-	64	5	1	-	6	3	1	-	4

What's Financed on TSX and TSX Venture Exchange by Sector (YTD July 31, 2015)

Sector	TSX Venture Exchange (C\$ Millions)				Toronto Stock Exchange (C\$ Millions)				TSXV and TSX (C\$ Millions)			
	IPO	PO	PP	Total	IPO	PO*	PP	Total	IPO	PO	PP	Total
Clean Technology & Renewable Energy	-	2.0	32.9	34.9	-	1,454.8	144.8	1,599.7	-	1,456.8	177.7	1,634.5
Closed-End Funds	-	-	-	-	994.9	387.9	15.1	1,397.9	994.9	387.9	15.1	1,397.9
Comm. & Media	-	26.5	7.1	33.6	104.0	293.5	-	397.5	104.0	320.0	7.1	431.1
CPC/SPAC	5.2	-	15.3	20.5	905.0	-	-	905.0	910.2	-	15.3	925.5
Diversified Industries	3.0	-	278.0	281.0	867.4	3,225.9	87.9	4,181.2	870.4	3,225.9	366.0	4,462.2
ETFs	-	-	-	-	171.5	2.8	-	174.3	171.5	2.8	-	174.3
Financial Services	-	201.1	278.6	479.7	734.8	7,882.0	50.4	8,667.1	734.8	8,083.1	328.9	9,146.8
Forest Products & Paper	-	-	13.2	13.2	-	66.3	-	66.3	-	66.3	13.2	79.5
Life Sciences	13.3	32.4	162.2	207.9	-	707.6	4,744.3	5,452.0	13.3	740.0	4,906.6	5,659.9
Mining	-	44.2	630.5	674.7	135.0	3,597.9	2,051.5	5,784.4	135.0	3,642.2	2,682.0	6,459.1
Oil & Gas	1.0	73.6	268.8	343.4	-	6,873.7	485.2	7,358.9	1.0	6,947.3	754.0	7,702.4
Real Estate	19.8	75.1	32.4	127.2	75.0	1,289.5	45.3	1,409.8	94.8	1,364.6	77.7	1,537.1
Technology	-	91.9	141.5	233.4	237.1	1,590.8	8.2	1,836.2	237.1	1,682.8	149.7	2,069.6
Utilities & Pipelines	-	-	-	-	-	758.8	-	758.8	-	758.8	-	758.8
TOTAL	42.2	546.9	1,860.4	2,449.5	4,224.8	28,131.6	7,632.8	39,989.1	4,267.0	28,678.5	9,493.1	42,438.6

*Includes supplementary & secondary offerings

Top 10 Financings for the Month of July 2015

TSXV Top 10 Financings

1. The Westaim Corporation, Financial Services - \$234M Private Placement
2. Tidewater Midstream and Infrastructure Ltd., Diversified Industries - \$210M PP
3. NYX Gaming Group Limited, Technology - \$60M Public Offering
4. GoldMoney Inc., Financial Services - \$21M Private Placement
5. Quantum International Income Corp., Financial Services - \$20M Public Offering
6. Canamax Energy Ltd., Oil & Gas - \$15M Private Placement
7. Midland Exploration Inc., Mining - \$14M Private Placement
8. Inspira Financial Inc., Financial Services - \$13M Private Placement
9. Syncordia Technologies and Healthcare Solutions, Corp., Life Sciences - \$10M PP
10. Poydras Gaming Finance Corp., Technology - \$8 Public Offering

TSX Top 10 Financings

1. Acasta Enterprises Inc., SPAC - \$350M Initial Public Offering
2. Sleep Country Canada Holdings Inc., Diversified Industries - \$300M Initial Public Offering
3. Spin Master Corp., Diversified Industries - \$220M Initial Public Offering
4. PrairieSky Royalty Ltd., Oil & Gas - \$198M Public Offering
5. Pattern Energy Group Inc., Clean Technology - \$163M Public Offering
6. Bank of Montreal, Financial Services - \$150M Public Offering
7. Royal Bank of Canada, Financial Services - \$150M Public Offering
8. Toronto-Dominion Bank (The), Financial Services - \$150M Public Offering
9. TMAC Resources Inc., Mining - \$135M Initial Public Offering
10. Alaris Royalty Corp., Financial Services - \$115M Public Offering

What's Happening by Sector (YTD July 31, 2015)

	TSX Venture	TSX	TSXV and TSX
Mining			
Number of Issuers	1,135	263	1,398
QMV (C\$)	8,078,611,568	191,586,986,465	199,665,598,034
New Listings	14	4	18
Equity Capital Raised (C\$)	674,739,886	5,784,384,950	6,459,124,836
Number of Financings	556	112	668
Volume Traded	9,635,545,318	15,027,201,003	24,662,746,321
Value Traded (C\$)	1,276,437,902	89,403,436,372	90,679,874,273
# of Trades	879,693	24,477,039	25,356,732
Oil and Gas			
Number of Issuers	212	100	312
QMV (C\$)	4,303,217,497	265,649,292,530	269,952,510,027
New Listings	2	1	3
Equity Capital Raised (C\$)	343,425,141	7,358,930,337	7,702,355,478
Number of Financings	62	44	106
Volume Traded	3,921,197,082	10,854,935,572	14,776,132,654
Value Traded (C\$)	1,298,397,498	123,275,662,534	124,574,060,031
# of Trades	496,597	27,057,382	27,553,979
Energy Services			
Number of Issuers	32	44	76
QMV (C\$)	742,054,418	27,481,255,583	28,223,310,001
New Listings	1	-	1
Equity Capital Raised (C\$)	220,339,348	346,528,742	566,868,090
Number of Financings	8	6	14
Volume Traded	363,999,012	1,579,522,459	1,943,521,471
Value Traded (C\$)	122,545,412	14,259,100,342	14,381,645,754
# of Trades	58,371	5,055,389	5,113,760
Financial Services			
Number of Issuers	47	80	127
QMV (C\$)	3,769,268,769	708,766,297,673	712,535,566,441
New Listings	3	2	5
Equity Capital Raised (C\$)	479,656,644	8,667,128,146	9,146,784,790
Number of Financings	17	26	43
Volume Traded	384,545,593	4,250,173,566	4,634,719,159
Value Traded (C\$)	351,636,589	183,947,419,279	184,299,055,868
# of Trades	82,141	16,989,942	17,072,083
ETFs			
Number of Issuers		365	365
QMV (C\$)		93,356,774,439	93,356,774,439
New Listings		35	35
Volume Traded		4,034,229,552	4,034,229,552
Value Traded (C\$)		52,541,985,137	52,541,985,137
# of Trades		5,274,299	5,274,299

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	77	44	121
QMV (C\$)	857,026,036	28,053,094,518	28,910,120,553
New Listings	4	-	4
Equity Capital Raised (C\$)	34,889,418	1,599,655,745	1,634,545,163
Number of Financings	33	21	54
Volume Traded	542,891,971	795,994,725	1,338,886,696
Value Traded (C\$)	143,667,389	5,315,478,744	5,459,146,133
# of Trades	84,828	1,651,589	1,736,417
Life Sciences			
Number of Issuers	81	44	125
QMV (C\$)	2,096,108,866	150,079,377,409	152,175,486,275
New Listings	7	2	9
Equity Capital Raised (C\$)	207,879,135	5,451,982,931	5,659,862,066
Number of Financings	44	17	61
Volume Traded	2,268,093,333	1,040,369,414	3,308,462,747
Value Traded (C\$)	1,520,852,717	22,177,003,258	23,697,855,975
# of Trades	500,171	1,716,335	2,216,506
Technology			
Number of Issuers	121	61	182
QMV (C\$)	2,317,124,007	75,924,021,255	78,241,145,262
New Listings	9	4	13
Equity Capital Raised (C\$)	233,409,912	1,836,152,355	2,069,562,267
Number of Financings	59	11	70
Volume Traded	2,725,886,385	1,603,921,056	4,329,807,441
Value Traded (C\$)	1,412,909,673	34,259,969,902	35,672,879,575
# of Trades	410,287	4,882,354	5,292,641
Real Estate			
Number of Issuers	38	69	107
QMV (C\$)	868,220,456	85,463,318,248	86,331,538,705
New Listings	1	2	3
Equity Capital Raised (C\$)	127,238,936	1,409,822,746	1,537,061,682
Number of Financings	12	20	32
Volume Traded	109,564,517	1,055,733,810	1,165,298,327
Value Traded (C\$)	208,587,328	19,528,526,501	19,737,113,829
# of Trades	48,725	3,985,839	4,034,564