

# The MiG Report November 2015



# Going Public\* Count: 183 (TSXV:79 TSX:104)

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

# 91 Companies + 14 CPCs + 55 ETFs + 18 CEFs + 5 SPACs

listed on TSX Venture Exchange (79) and TSX (104) YTD November 2015

# **15 New International Listings** YTD November 2015 **TSXV**:

Gold Horn International Enterprises Group Limited, CPC, Hong Kong Fantasy Aces Daily Fantasy Sports Corp., Technology, Aliso Viejo, CA Siyata Mobile Inc., Technology, Israel 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:

CPI Card Group Inc., Diversified Industries, Littleton, CO Spectra7 Microsystems Inc., Technology, Palo Alto, CA Perk.com Inc., Technology, Austin, TX SciVac Therapeutics Inc., Life Sciences, Israel

New Listings by Sector YTD November 2015 TSX | TSXV

- 15
- ETFs, 54
- Mining, 27
- Closed-End Funds, 19
- CPC/SPAC, 19
- Technology, 19
- Diversified Industries, 16
- Life Sciences, 10
- Financial Services, 6
- Clean Tech & Renewable Energy, 5
- Oil & Gas, 3
- Real Estate, 3
- Comm. & Media, 1
- Utilities & Pipelines, 1

#### BY THE NUMBERS

**\$54.3 billion** Equity Capital Raised on TSXV and TSX YTD November 2015

**\$2.7 million** - Average financing size on TSXV **\$97.1 million** - Average financing size on TSX

Equity Capital Raised by Sector YTD November 2015
TSX | TSXV

- Financial Services, \$10.2B
- Oil & Gas, \$8.3B
- Diversified Industries, \$6.8B
- Utilities & Pipelines, \$6.7B
- Mining, \$6.6B
- Life Sciences, \$6.5B
- Technology, \$2.1B
- Real Estate, \$2.1B
- Clean Technology & Renewable Energy, \$2.1B
- ETFs & Closed-End Funds, \$2.0B
- CPC/SPAC. \$1.0B

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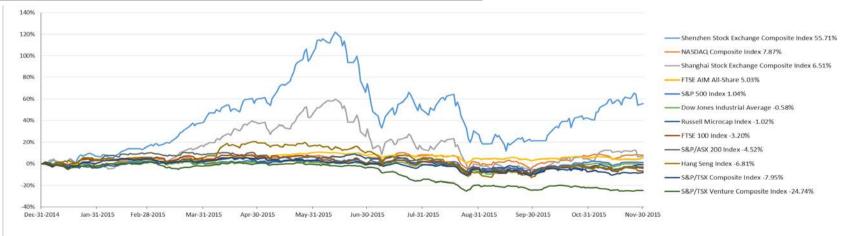
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#### What's Going on Generally YTD/as at November 30, 2015

| YTD/as at November 30, 2015              | TSX Venture<br>Exchange | TSXV<br>Last Year | % Change | Toronto<br>Stock Exchange | TSX<br>Last Year | % Change | TSXV and<br>TSX | TSXV and TSX<br>Last Year | % Change |
|--|-------------------------|-------------------|----------|---------------------------|------------------|----------|-----------------|---------------------------|----------|
| Number of Issuers                        | 1,806                   | 1,984             | -9%      | 1,497                     | 1,520            | -2%      | 3,303           | 3,504                     | -6%      |
| Quoted Market Value (QMV) (C\$ Billions) | 23.3                    | 28.1              | -17%     | 2,364.5                   | 2,512.0          | -6%      | 2,387.8         | 2,540.1                   | -6%      |
| Going Public Activity/New Listings       | 79                      | 111               | -29%     | 104                       | 115              | -10%     | 183             | 226                       | -19%     |
| IPOs (ex CPCs/ETFs/CEFs/SPACs)           | 4                       | 6                 | -33%     | 13                        | 8                | 63%      | 17              | 14                        | 21%      |
| CPC/SPAC IPOs                            | 14                      | 19                | -26%     | 5                         |                  | 100%     | 19              | 19                        | 0%       |
| ETF & Closed-End Fund IPOs               |                         |                   |          | 73                        | <i>79</i>        | -8%      | 73              | 79                        | -8%      |
| Qualifying Transactions (QTs)            | 24                      | 42                | -43%     |                           |                  |          | 24              | 42                        | -43%     |
| TSXV RTOs                                | 11                      | 16                | -31%     |                           |                  |          | 11              | 16                        | -31%     |
| NEX RTOs                                 | 2                       | 1                 | 100%     |                           |                  |          | 2               | 1                         | 100%     |
| Grads                                    |                         |                   |          | 9                         | 20               | -55%     | 9               | 20                        | -55%     |
| Other                                    | 24                      | 27                | -11%     | 4                         | 8                | -50%     | 28              | 35                        | -20%     |
| Equity Capital Raised (C\$ Millions)     | 3,077.2                 | 4,655.7           | -34%     | 51,272.2                  | 49,419.0         | 4%       | 54,349.4        | 54,074.7                  | 1%       |
| Initial Public Offerings                 | 43.7                    | 72.8              | -40%     | 6,703.7                   | 5,311.3          | 26%      | 6,747.4         | 5,384.0                   | 25%      |
| Public Offerings/Supplementary           | 633.2                   | 1,359.5           | -53%     | 36,028.0                  | 39,071.6         | -8%      | 36,661.2        | 40,431.2                  | -9%      |
| Private Placements                       | 2,400.4                 | 3,223.4           | -26%     | 8,540.4                   | 5,036.2          | 70%      | 10,940.8        | 8,259.5                   | 32%      |
| Number of Financings                     | 1,134                   | 1,431             | -21%     | 528                       | 600              | -12%     | 1,662           | 2,031                     | -18%     |
| Volume Traded (Billions of Shares)       | 30.1                    | 35.4              | -15%     | 75.3                      | 71.8             | 5%       | 105.4           | 107.2                     | -2%      |
| Value Traded (C\$ Billions)              | 9.0                     | 14.2              | -36%     | 1,197.7                   | 1,115.2          | 7%       | 1,206.7         | 1,129.4                   | 7%       |
| # of Trades (Millions)                   | 3.9                     | 5.5               | -29%     | 194.6                     | 173.9            | 12%      | 198.5           | 179.4                     | 11%      |
| S&P/TSX/TSXV Composite Indices           | 523.5                   | 741.9             | -29%     | 13,469.8                  | 14,744.7         | -9%      |                 |                           |          |

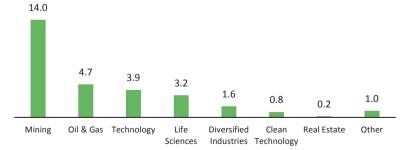
# Comparison of Major Index Performance -- YTD November 30, 2015 (Source: Capital IQ)



What's Listed on TSX and TSX Venture Exchange as at November 30, 2015

|                                     | T:        | SX Ventu | ire Exchange  |      | To     | oronto St | ock Exchange  | e     |        | TSX\    | / and TSX     |      |
|-------------------------------------|-----------|----------|---------------|------|--------|-----------|---------------|-------|--------|---------|---------------|------|
|                                     | Listed Is | ssuers   | Total QN      | 1V   | Listed | Issuers   | Total QN      | ΛV    | Listed | Issuers | Total QI      | ИV   |
| Sector                              |           |          | (\$ Millions) |      |        |           | (\$ Millions) |       |        |         | (\$ Millions) |      |
| Clean Technology & Renewable Energy | 70        | 4%       | 747           | 3%   | 42     | 3%        | 27,037        | 1%    | 112    | 3%      | 27,785        | 1%   |
| Closed-End Funds                    |           |          |               |      | 211    | 14%       | 22,775        | 1%    | 211    | 6%      | 22,775        | 1%   |
| Comm. & Media                       | 15        | 1%       | 904           | 4%   | 28     | 2%        | 172,454       | 7%    | 43     | 1%      | 173,358       | 7%   |
| CPC/SPAC                            | 44        | 2%       | 19            | 0.1% | 5      | 0.3%      | 1,072         | 0.05% | 49     | 1%      | 1,091         | 0%   |
| Diversified Industries              | 113       | 6%       | 1,800         | 8%   | 199    | 13%       | 493,629       | 21%   | 312    | 9%      | 495,429       | 21%  |
| ETFs                                |           |          |               |      | 372    | 25%       | 96,445        | 4%    | 372    | 11%     | 96,445        | 4%   |
| Financial Services                  | 47        | 3%       | 3,725         | 16%  | 80     | 5%        | 709,518       | 30%   | 127    | 4%      | 713,243       | 30%  |
| Forest Products & Paper             | 3         | 0.2%     | 24            | 0.1% | 16     | 1%        | 24,781        | 1%    | 19     | 1%      | 24,805        | 1%   |
| Life Sciences                       | 79        | 4%       | 1,995         | 9%   | 44     | 3%        | 70,654        | 3%    | 123    | 4%      | 72,649        | 3%   |
| Mining                              | 1,083     | 60%      | 7,476         | 32%  | 251    | 17%       | 173,784       | 7%    | 1,334  | 40%     | 181,260       | 8%   |
| Oil & Gas                           | 191       | 11%      | 3,400         | 15%  | 98     | 7%        | 247,035       | 10%   | 289    | 9%      | 250,435       | 10%  |
| Real Estate                         | 36        | 2%       | 896           | 4%   | 67     | 4%        | 85,564        | 4%    | 103    | 3%      | 86,460        | 4%   |
| Technology                          | 123       | 7%       | 2,181         | 9%   | 61     | 4%        | 75,809        | 3%    | 184    | 6%      | 77,990        | 3%   |
| Utilities & Pipelines               | 2         | 0.1%     | 84            | 0.4% | 23     | 2%        | 163,991       | 7%    | 25     | 1%      | 164,075       | 7%   |
| TOTAL                               | 1,806     | 100%     | 23,252        | 100% | 1,497  | 100%      | 2,364,548     | 100%  | 3,303  | 100%    | 2,387,800     | 100% |
| Region                              |           |          |               |      |        |           |               |       |        |         |               |      |
| British Columbia                    | 920       | 51%      | 7,114         | 31%  | 163    | 11%       | 125,104       | 5%    | 1,083  | 33%     | 132,219       | 6%   |
| Alberta                             | 219       | 12%      | 4,874         | 21%  | 185    | 12%       | 483,045       | 20%   | 404    | 12%     | 487,919       | 20%  |
| Prairies                            | 26        | 1%       | 484           | 2%   | 24     | 2%        | 92,104        | 4%    | 50     | 2%      | 92,588        | 4%   |
| Ontario                             | 373       | 21%      | 7,044         | 30%  | 889    | 59%       | 1,109,038     | 47%   | 1,262  | 38%     | 1,116,082     | 47%  |
| Quebec                              | 116       | 6%       | 1,182         | 5%   | 100    | 7%        | 394,523       | 17%   | 216    | 7%      | 395,705       | 17%  |
| Atlantic Canada                     | 22        | 1%       | 166           | 1%   | 21     | 1%        | 29,850        | 1%    | 43     | 1%      | 30,016        | 1%   |
| International                       | 130       | 7%       | 2,388         | 10%  | 115    | 8%        | 130,884       | 6%    | 245    | 7%      | 133,272       | 6%   |
| International Breakdown:            |           |          |               |      |        |           |               |       |        |         |               |      |
| USA                                 | 74        | 57%      | 1,728         | 72%  | 53     | 46%       | 81,177        | 62%   | 127    | 52%     | 82,905        | 62%  |
| Australia/NZ/PNG                    | 9         | 7%       | 59            | 2%   | 13     | 11%       | 2,703         | 2%    | 22     | 9%      | 2,762         | 2%   |
| Asia                                | 25        | 19%      | 197           | 8%   | 10     | 9%        | 2,525         | 2%    | 35     | 14%     | 2,722         | 2%   |
| UK/Europe                           | 8         | 6%       | 152           | 6%   | 15     | 13%       | 21,824        | 17%   | 23     | 9%      | 21,976        | 16%  |
| Africa                              | 2         | 2%       | 178           | 7%   | 5      | 4%        | 819           | 1%    | 7      | 3%      | 997           | 1%   |
| Latin America                       | 7         | 5%       | 49            | 2%   | 9      | 8%        | 1,562         | 1%    | 16     | 7%      | 1,611         | 1%   |
| Other                               | 5         | 4%       | 24            | 1%   | 10     | 9%        | 20,274        | 15%   | 15     | 6%      | 20,298        | 15%  |
| TOTAL                               | 1,806     | 100%     | 23,252        | 100% | 1,497  | 100%      | 2,364,548     | 100%  | 3,303  | 100%    | 2,387,800     | 100% |

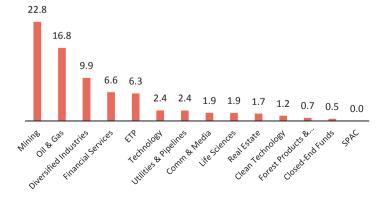




<sup>\*</sup>Other includes Comm. & Media, Financial Services, Forest Products, Utilities & Pipelines & CPCs.

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## Volume Traded YTD November 30, 2015 on TSX by Sector (Billions of Shares)



#### What's New on TSX and TSX Venture Exchange YTD November 30, 2015

| TSXV and TSX                  | YTD November-2015 |    |         |         | YTD November-2014 |      |       |       |  |
|-------------------------------|-------------------|----|---------|---------|-------------------|------|-------|-------|--|
| Sector                        | Canada            | US | Int'l   | Total   | Canada            | US   | Int'l | Total |  |
| Clean Tech & Renewable Energy | 5                 | -  | -       | 5       | 4                 | 4    | -     | 8     |  |
| Closed-End Funds              | 18                | -  | -       | 18      | 17                | -    | -     | 17    |  |
| Comm. & Media                 | 1                 | -  | -       | 1       | -                 | -    | -     | -     |  |
| CPC/SPAC                      | 18                | -  | 1       | 19      | 19                | -    | -     | 19    |  |
| Diversified Industries        | 15                | 1  | -       | 16      | 8                 | -    | -     | 8     |  |
| ETFs                          | 55                | -  | -       | 55      | 63                | -    | -     | 63    |  |
| Financial Services            | 5                 | 1  | -       | 6       | 6                 | -    | -     | 6     |  |
| Forest Products & Paper       | -                 | -  | -       | -       | 1                 | -    | -     | 1     |  |
| Life Sciences                 | 7                 | 3  | -       | 10      | 19                | -    | 1     | 20    |  |
| Mining                        | 23                | -  | 3       | 26      | 35                | -    | 5     | 40    |  |
| Oil & Gas                     | 3                 | -  | 1       | 4       | 18                | -    | 1     | 19    |  |
| Real Estate                   | 3                 | -  | -       | 3       | 8                 | -    | -     | 8     |  |
| Technology                    | 13                | 5  | 1       | 19      | 16                | 1    | -     | 17    |  |
| Utilities & Pipelines         | 1                 | -  | -       | 1       | -                 | -    | -     | -     |  |
| Total                         | 167               | 10 | 6       | 183     | 214               | 5    | 7     | 226   |  |
| TCV Vantura Evahanca          |                   |    | <u></u> | ina Duk | lic Activit       | la e |       |       |  |

| TSX Venture Exchange          |        |      | Go      | ing Pub | lic Activit | ty    |         |       |        | IPC   | Os    |       |        | Q    | Ts     |       |        | RT    | Os    |       |        | Ot   | her     |       |
|-------------------------------|--------|------|---------|---------|-------------|-------|---------|-------|--------|-------|-------|-------|--------|------|--------|-------|--------|-------|-------|-------|--------|------|---------|-------|
|                               | YTD    | Nove | mber-20 | 015     | YTD         | Nover | nber-20 | )14   | YTD    | Voven | nber- | 2015  | YTD    | Nove | mber-2 | 2015  | 1 DTY  | Nover | mber- | 2015  | YTD    | Nove | mber-20 | 15    |
| Sector                        | 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 | Canada | US   | Int'l   | Total |
| Clean Tech & Renewable Energy | 5      | -    | -       | 5       | 3           | 3     | -       | 6     |        |       |       | -     | 1      |      |        | 1     | 3      |       |       | 3     | 1      |      |         | 1     |
| Closed-End Funds              | -      | -    | -       | -       | -           | -     | -       | -     |        |       |       | -     |        |      |        | -     |        |       |       | -     |        |      |         | -     |
| Comm. & Media                 | -      | -    | -       | -       | -           | -     | -       | -     |        |       |       | -     |        |      |        | -     |        |       |       | -     |        |      |         | -     |
| CPC/SPAC                      | 13     | -    | 1       | 14      | 19          | -     | -       | 19    | 13     |       | 1     | 14    |        |      |        | -     |        |       |       | -     |        |      |         | -     |
| Diversified Industries        | 9      | -    | -       | 9       | 5           | -     | -       | 5     | 1      |       |       | 1     | 5      |      |        | 5     | 1      |       |       | 1     | 2      |      |         | 2     |
| ETFs                          | -      | -    | -       | -       | -           | -     | -       | -     |        |       |       | -     |        |      |        | -     |        |       |       | -     |        |      |         | -     |
| Financial Services            | 3      | 1    | -       | 4       | 5           | -     | -       | 5     |        |       |       | -     | 1      | 1    |        | 2     |        |       |       | -     | 2      |      |         | 2     |
| Forest Products & Paper       | -      | -    | -       | -       | -           | -     | -       | -     |        |       |       | -     |        |      |        | -     |        |       |       | -     |        |      |         | -     |
| Life Sciences                 | 6      | 2    | -       | 8       | 12          | -     | -       | 12    |        | 1     |       | 1     | 3      | 1    |        | 4     |        |       |       | -     | 3      |      |         | 3     |
| Mining                        | 19     | -    | 3       | 22      | 30          | -     | 2       | 32    |        |       |       | -     | 4      |      | 2      | 6     | 3      |       |       | 3     | 12     |      | 1       | 13    |
| Oil & Gas                     | 1      | -    | 1       | 2       | 10          | -     | 1       | 11    | 1      |       |       | 1     |        |      |        | -     |        |       | 1     | 1     |        |      |         | -     |
| Real Estate                   | 1      | -    | -       | 1       | 7           | -     | -       | 7     | 1      |       |       | 1     |        |      |        | -     |        |       |       | -     |        |      |         | -     |
| Technology                    | 10     | 3    | 1       | 14      | 13          | 1     | -       | 14    |        |       |       | -     | 4      | 2    |        | 6     | 4      | 1     |       | 5     | 2      |      | 1       | 3     |
| Utilities & Pipelines         | -      | -    | -       | -       | -           | -     | -       | -     |        |       |       | -     |        |      |        | -     |        |       |       | -     |        |      |         | -     |
| Total                         | 67     | 6    | 6       | 79      | 104         | 4     | 3       | 111   | 16     | 1     | 1     | 18    | 18     | 4    | 2      | 24    | 11     | 1     | 1     | 13    | 22     | -    | 2       | 24    |

| Toronto Stock Exchange        |        |       | Go      | ing Pub | lic Activi | ty    |         |       |        | IP   | 90    |       | (      | Gradı | ıates  |       |        | Ot   | her   |       |
|-------------------------------|--------|-------|---------|---------|------------|-------|---------|-------|--------|------|-------|-------|--------|-------|--------|-------|--------|------|-------|-------|
|                               | YTD    | Nover | nber-20 | 15      | YTD        | Nover | nber-20 | )14   | YTD N  | love | mber- | 2015  | YTD N  | loven | nber-2 | 2015  | YTD    | Nove | mber- | 2015  |
| Sector                        | Canada | US    | Int'l   | Total   | Canada     | US    | Int'l   | Total | Canada | US   | Int'l | Total | Canada | US    | Int'l  | Total | Canada | u US | Int'l | Total |
| Clean Tech & Renewable Energy | -      | -     | -       | -       | 1          | 1     | -       | 2     |        |      |       | -     |        |       |        | -     |        |      |       | -     |
| Closed-End Funds              | 18     | -     | -       | 18      | 17         | -     | -       | 17    | 18     |      |       | 18    |        |       |        | -     |        |      |       | -     |
| Comm. & Media                 | 1      | -     | -       | 1       | -          | -     | -       | -     | 1      |      |       | 1     |        |       |        | -     |        |      |       | -     |
| CPC/SPAC                      | 5      | -     | -       | 5       | -          | -     | -       | -     | 5      |      |       | 5     |        |       |        | -     |        |      |       | -     |
| Diversified Industries        | 6      | 1     | -       | 7       | 3          | -     | -       | 3     | 4      | 1    |       | 5     | 2      |       |        | 2     |        |      |       | -     |
| ETFs                          | 55     | -     | -       | 55      | 63         | -     | -       | 63    | 55     |      |       | 55    |        |       |        | -     |        |      |       | -     |
| Financial Services            | 2      | -     | -       | 2       | 1          | -     | -       | 1     | 2      |      |       | 2     |        |       |        | -     |        |      |       | -     |
| Forest Products & Paper       | -      | -     | -       | -       | 1          | -     | -       | 1     |        |      |       | -     |        |       |        | -     |        |      |       | -     |
| Life Sciences                 | 1      | 1     | -       | 2       | 7          | -     | 1       | 8     |        |      |       | -     | 1      |       |        | 1     |        | 1    |       | 1     |
| Mining                        | 4      | -     | -       | 4       | 5          | -     | 3       | 8     | 1      |      |       | 1     | 2      |       |        | 2     | 1      |      |       | 1     |
| Oil & Gas                     | 2      | -     | -       | 2       | 8          | -     | -       | 8     |        |      |       | -     | 1      |       |        | 1     | 1      |      |       | 1     |
| Real Estate                   | 2      | -     | -       | 2       | 1          | -     | -       | 1     | 1      |      |       | 1     |        |       |        | -     | 1      |      |       | 1     |
| Technology                    | 3      | 2     | -       | 5       | 3          | -     | -       | 3     | 1      | 1    |       | 2     | 2      | 1     |        | 3     |        |      |       | -     |
| Utilities & Pipelines         | 1      | -     | -       | 1       | -          | -     | -       | -     | 1      |      |       | 1     |        |       |        | -     |        |      |       | -     |
| Total                         | 100    | 4     | -       | 104     | 110        | 1     | 4       | 115   | 89     | 2    | -     | 91    | 8      | 1     | -      | 9     | 3      | 1    | -     | 4     |

|                                     | TSX Ve | enture Exchai | nge (C\$ Mill | ions)   |
|-------------------------------------|--------|---------------|---------------|---------|
| Sector                              | IPO    | PO            | PP            | Total   |
| Clean Technology & Renewable Energy | -      | 2.0           | 54.9          | 56.9    |
| Closed-End Funds                    | -      | -             | -             |         |
| Comm. & Media                       | -      | 26.5          | 7.9           | 34.4    |
| CPC/SPAC                            | 6.6    | -             | 15.3          | 22.0    |
| Diversified Industries              | 3.0    | -             | 320.2         | 323.2   |
| ETFs                                | -      | -             | -             |         |
| Financial Services                  | -      | 201.1         | 281.5         | 482.6   |
| Forest Products & Paper             | -      | -             | 13.8          | 13.8    |
| Life Sciences                       | 13.3   | 48.0          | 182.4         | 243.7   |
| Mining                              | -      | 45.1          | 955.9         | 1,001.1 |
| Oil & Gas                           | 1.0    | 142.6         | 350.0         | 493.7   |
| Real Estate                         | 19.8   | 75.1          | 43.4          | 138.3   |
| Technology                          | -      | 92.7          | 174.9         | 267.6   |
| Utilities & Pipelines               | -      | -             | -             | -       |
| TOTAL                               | 43.7   | 633.2         | 2,400.4       | 3,077.2 |

| Toront  | to Stock Excha | ange (C\$ Mi | llions)  |
|---------|----------------|--------------|----------|
| IPO     | PO*            | PP           | Total    |
| -       | 1,864.0        | 151.5        | 2,015.4  |
| 1,174.8 | 512.7          | 15.1         | 1,702.5  |
| 104.0   | 293.5          | -            | 397.5    |
| 1,009.5 | -              | -            | 1,009.5  |
| 1,091.3 | 4,162.2        | 668.9        | 5,922.4  |
| 312.6   | 2.8            | -            | 315.4    |
| 734.8   | 8,832.0        | 140.6        | 9,707.4  |
| -       | 66.3           | -            | 66.3     |
| -       | 1,457.5        | 4,808.1      | 6,265.6  |
| 135.0   | 3,798.7        | 1,699.7      | 5,633.4  |
| -       | 6,987.7        | 801.7        | 7,789.4  |
| 75.0    | 1,837.1        | 46.1         | 1,958.2  |
| 237.1   | 1,590.8        | 10.1         | 1,838.1  |
| 1,829.6 | 4,622.7        | 198.7        | 6,651.1  |
| 6,703.7 | 36,028.0       | 8,540.4      | 51,272.2 |

| )        | (C\$ Millions | SXV and TSX | T       |
|----------|---------------|-------------|---------|
| Total    | PP            | PO          | IPO     |
| 2,072.4  | 206.4         | 1,866.0     | -       |
| 1,702.5  | 15.1          | 512.7       | 1,174.8 |
| 432.0    | 7.9           | 320.0       | 104.0   |
| 1,031.5  | 15.3          | -           | 1,016.1 |
| 6,245.6  | 989.1         | 4,162.2     | 1,094.3 |
| 315.4    | -             | 2.8         | 312.6   |
| 10,189.9 | 422.0         | 9,033.1     | 734.8   |
| 80.1     | 13.8          | 66.3        | -       |
| 6,509.3  | 4,990.5       | 1,505.5     | 13.3    |
| 6,634.5  | 2,655.6       | 3,843.9     | 135.0   |
| 8,283.0  | 1,151.7       | 7,130.3     | 1.0     |
| 2,096.5  | 89.5          | 1,912.3     | 94.8    |
| 2,105.7  | 185.1         | 1,683.5     | 237.1   |
| 6,651.1  | 198.7         | 4,622.7     | 1,829.6 |
| 54,349.4 | 10,940.8      | 36,661.2    | 6,747.4 |

<sup>\*</sup>Includes supplementary & secondary offerings

#### **Top 10 Financings for the Month of November 2015**

#### **TSXV Top 10 Financings**

- 1. Pine Cliff Energy Ltd., Oil & Gas \$69.0M Public Offering
- 2. Bacanora Minerals Ltd., Mining \$17.9M Private Placement
- 3. Canopy Growth Corporation, Life Sciences \$14.4M Public Offering
- 4. Renaissance Oil Corp., Oil & Gas \$10.7M Private Placement
- 5. GoldQuest Mining Corp., Mining \$7.0M Private Placement
- 6. California Gold Mining Inc., Mining \$4.8M Private Placement
- 7. GB Minerals Ltd., Mining \$4.0M Private Placement
- 8. Noront Resources Ltd., Mining \$2.4M Private Placement
- 9. Focus Ventures Ltd., Mining \$2.3M Private Placement
- 10. PharmaCan Capital Corp., Financial Services \$2.2M Private Placement

#### **TSX Top 10 Financings**

- 1. Hydro One Limited, Utilities & Pipelines \$1.8B Initial Public Offering
- 2. Enbridge Income Fund Holdings Inc., Utilities & Pipelines \$898.8M Public Offering
- 3. Pembina Pipeline Corporation, Utilities & Pipelines \$460.1M Public Offering
- 4. AltaGas Ltd., Diversified Industries \$200.0M Public Offering
- 5. Brookfield Renewable Energy Partners L.P., Clean Technology \$175.0M Public Offering
- 6. Sandstorm Gold Ltd., Mining \$37.6M Public Offering
- 7. Atrium Mortgage Investment Corporation, Financial Services \$25.0M Public Offering
- 8. Tourmaline Oil Corp., Oil & Gas \$16.5M Private Placement
- 9. Seabridge Gold Inc., Mining \$14.6M Private Placement
- 10. Titan Medical Inc., Life Sciences \$11.5M Public Offering



# What's Happening by Sector (YTD November 30, 2015)

|                                | TSX Venture   | TSX            | TSXV and TSX   |
|--------------------------------|---------------|----------------|----------------|
| Clean Technology & Renewable E | nergy         |                |                |
| Number of Issuers              | 70            | 42             | 112            |
| QMV (C\$)                      | 747,377,282   | 27,037,304,829 | 27,784,682,111 |
| New Listings                   | 5             | -              | 5              |
| Equity Capital Raised (C\$)    | 56,925,657    | 2,015,445,247  | 2,072,370,904  |
| Number of Financings           | 49            | 25             | 74             |
| Volume Traded                  | 758,690,181   | 1,198,761,328  | 1,957,451,509  |
| Value Traded (C\$)             | 197,940,471   | 8,562,642,301  | 8,760,582,772  |
| # of Trades                    | 115,782       | 2,709,458      | 2,825,240      |
| Life Sciences                  |               |                |                |
| Number of Issuers              | 79            | 44             | 123            |
| QMV (C\$)                      | 1,995,331,892 | 70,654,167,691 | 72,649,499,583 |
| New Listings                   | 8             | 2              | 10             |
| Equity Capital Raised (C\$)    | 243,693,868   | 6,265,608,236  | 6,509,302,104  |
| Number of Financings           | 64            | 24             | 88             |
| Volume Traded                  | 3,178,047,786 | 1,856,566,718  | 5,034,614,504  |
| Value Traded (C\$)             | 2,119,010,363 | 40,044,128,277 | 42,163,138,640 |
| # of Trades                    | 760,113       | 3,373,110      | 4,133,223      |
| Technology                     |               |                |                |
| Number of Issuers              | 123           | 61             | 184            |
| QMV (C\$)                      | 2,180,968,086 | 75,809,300,483 | 77,990,268,569 |
| New Listings                   | 14            | 5              | 19             |
| Equity Capital Raised (C\$)    | 267,647,281   | 1,838,086,155  | 2,105,733,436  |
| Number of Financings           | 88            | 12             | 100            |
| Volume Traded                  | 3,932,601,203 | 2,440,462,909  | 6,373,064,112  |
| Value Traded (C\$)             | 1,812,577,119 | 49,480,041,669 | 51,292,618,788 |
| # of Trades                    | 583,215       | 7,551,430      | 8,134,645      |

|                             | TSX Venture    | TSX             | TSXV and TSX    |
|-----------------------------|----------------|-----------------|-----------------|
| Mining                      |                |                 |                 |
| Number of Issuers           | 1,083          | 251             | 1,334           |
| QMV (C\$)                   | 7,476,190,073  | 173,784,076,054 | 181,260,266,127 |
| New Listings                | 22             | 4               | 26              |
| Equity Capital Raised (C\$) | 1,001,077,515  | 5,633,426,069   | 6,634,503,584   |
| Number of Financings        | 821            | 167             | 988             |
| Volume Traded               | 13,965,217,503 | 22,821,821,947  | 36,787,039,450  |
| Value Traded (C\$)          | 1,813,122,349  | 135,252,708,839 | 137,065,831,188 |
| # of Trades                 | 1,263,400      | 39,332,729      | 40,596,129      |
| Oil and Gas                 |                |                 |                 |
| Number of Issuers           | 191            | 98              | 289             |
| QMV (C\$)                   | 3,400,481,883  | 247,034,890,988 | 250,435,372,871 |
| New Listings                | 2              | 2               | 4               |
| Equity Capital Raised (C\$) | 493,660,412    | 7,789,359,691   | 8,283,020,103   |
| Number of Financings        | 89             | 53              | 142             |
| Volume Traded               | 4,730,665,949  | 16,824,242,903  | 21,554,908,852  |
| Value Traded (C\$)          | 1,729,107,369  | 186,503,944,121 | 188,233,051,490 |
| # of Trades                 | 624,844        | 43,861,283      | 44,486,127      |
| Energy Services             |                |                 |                 |
| Number of Issuers           | 30             | 43              | 73              |
| QMV (C\$)                   | 713,223,929    | 23,733,575,077  | 24,446,799,006  |
| New Listings                | 1              | -               | 1               |
| Equity Capital Raised (C\$) | 220,339,348    | 894,036,642     | 1,114,375,990   |
| Number of Financings        | 8              | 9               | 17              |
| Volume Traded               | 538,735,910    | 2,480,237,580   | 3,018,973,490   |
| Value Traded (C\$)          | 188,709,013    | 20,658,771,815  | 20,847,480,828  |
| # of Trades                 | 79,081         | 7,805,566       | 7,884,647       |

|   | TSX Venture   | TSX           |
|---|---------------|---------------|
| Capital Pool Companies (CPCs)           |               |               |
| Number of Issuers                       | 44            |               |
| QMV (C\$)                               | 19,082,966    |               |
| New Listings                            | 14            |               |
| <b>Special Purpose Acquisition Comp</b> | anies (SPACs) |               |
| Number of Issuers                       |               | 5             |
| QMV (C\$)                               |               | 1,071,675,200 |
| New Listings                            |               |               |

|                                 | TSX            |
|---------------------------------|----------------|
| Exchange-Traded Products (ETFs) |                |
| Number of Issuers               | 372            |
| QMV (C\$)                       | 96,444,695,517 |
| New Listings                    | 55             |
| Closed-End Funds (CEFs)         |                |
| Number of Issuers               | 211            |
| QMV (C\$)                       | 22,775,131,977 |
| New Listings                    | 18             |

# What's Happening by Sector (YTD November 30, 2015)

#### **Diversified Industries Sectors**

|   | TSX Venture   | TSX             | TSXV and TSX    |  |
|---|---------------|-----------------|-----------------|--|
| Consumer & Industrial Products and Services |               |                 |                 |  |
| Number of Issuers                           | 113           | 199             | 312             |  |
| QMV (C\$)                                   | 1,799,763,718 | 493,629,096,261 | 495,428,859,979 |  |
| New Listings                                | 9             | 7               | 16              |  |
| Equity Capital Raised (C\$)                 | 323,214,951   | 5,922,361,819   | 6,245,576,770   |  |
| Number of Financings                        | 52            | 37              | 89              |  |
| Volume Traded                               | 1,587,431,601 | 9,898,648,878   | 11,486,080,479  |  |
| Value Traded (C\$)                          | 652,123,651   | 213,992,914,107 | 214,645,037,758 |  |
| # of Trades                                 | 242,667       | 33,094,502      | 33,337,169      |  |
| Communications & Media                      |               |                 |                 |  |
| Number of Issuers                           | 15            | 28              | 43              |  |
| QMV (C\$)                                   | 904,307,283   | 172,453,558,873 | 173,357,866,156 |  |
| New Listings                                | -             | 1               | 1               |  |
| Equity Capital Raised (C\$)                 | 34,408,385    | 397,547,878     | 431,956,263     |  |
| Number of Financings                        | 11            | 4               | 15              |  |
| Volume Traded                               | 198,567,660   | 1,883,727,360   | 2,082,295,020   |  |
| Value Traded (C\$)                          | 106,430,269   | 66,559,291,092  | 66,665,721,361  |  |
| # of Trades                                 | 43,244        | 8,063,189       | 8,106,433       |  |
| Financial Services                          |               |                 |                 |  |
| Number of Issuers                           | 47            | 80              | 127             |  |
| QMV (C\$)                                   | 3,724,845,036 | 709,517,831,393 | 713,242,676,429 |  |
| New Listings                                | 4             | 2               | 6               |  |
| Equity Capital Raised (C\$)                 | 482,573,542   | 9,707,362,929   | 10,189,936,471  |  |
| Number of Financings                        | 20            | 35              | 55              |  |
| Volume Traded                               | 690,335,191   | 6,643,524,539   | 7,333,859,730   |  |
| Value Traded (C\$)                          | 517,869,938   | 286,708,050,633 | 287,225,920,571 |  |
| # of Trades                                 | 130,078       | 27,336,363      | 27,466,441      |  |

|                             | TSX Venture | TSX             | TSXV and TSX    |
|-----------------------------|-------------|-----------------|-----------------|
| Forest Products & Paper     |             |                 |                 |
| Number of Issuers           | 3           | 16              | 19              |
| QMV (C\$)                   | 23,894,766  | 24,781,392,623  | 24,805,287,389  |
| New Listings                | -           | -               | -               |
| Equity Capital Raised (C\$) | 13,752,000  | 66,330,000      | 80,082,000      |
| Number of Financings        | 3           | 1               | 4               |
| Volume Traded               | 51,317,270  | 708,845,846     | 760,163,116     |
| Value Traded (C\$)          | 7,214,780   | 11,521,860,036  | 11,529,074,816  |
| # of Trades                 | 5,800       | 2,339,189       | 2,344,989       |
| Real Estate                 |             |                 |                 |
| Number of Issuers           | 36          | 67              | 103             |
| QMV (C\$)                   | 895,933,796 | 85,563,799,030  | 86,459,732,825  |
| New Listings                | 1           | 2               | 3               |
| Equity Capital Raised (C\$) | 138,313,705 | 1,958,204,555   | 2,096,518,260   |
| Number of Financings        | 14          | 27              | 41              |
| Volume Traded               | 156,965,481 | 1,676,607,920   | 1,833,573,401   |
| Value Traded (C\$)          | 291,565,728 | 30,476,286,733  | 30,767,852,461  |
| # of Trades                 | 67,444      | 6,495,497       | 6,562,941       |
| Utilities & Pipelines       |             |                 |                 |
| Number of Issuers           | 2           | 23              | 25              |
| QMV (C\$)                   | 83,943,594  | 163,991,312,775 | 164,075,256,368 |
| New Listings                | -           | 1               | 1               |
| Equity Capital Raised (C\$) | -           | 6,651,058,651   | 6,651,058,651   |
| Number of Financings        | -           | 13              | 13              |
| Volume Traded               | 11,302,429  | 2,395,132,228   | 2,406,434,657   |
| Value Traded (C\$)          | 19,820,190  | 81,093,860,659  | 81,113,680,849  |
| # of Trades                 | 7,870       | 11,472,555      | 11,480,425      |