



TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE

A GROWTH PLATFORM for U.S. Companies

A sophisticated, diversified marketplace that connects companies of all sizes and sectors to the growth capital they need.

A two-tiered capital formation ecosystem offering traditional and non-traditional financing and liquidity solutions.



us.tsx.com

Benefits of Going Public

Access To Capital And Future Financing Opportunities

Going public can provide your company with financing opportunities to grow your business via expansion of operations, hiring or acquisitions. The issuance of public shares can also expand and diversify your investor base by giving you access to pools of capital in Canada, the U.S. and globally.

Facilitate Growth

As a public company, your shares can be used as a currency substitute to acquire target companies, instead of a direct cash offering. Using shares for an acquisition can be a tax-efficient and cost-effective vehicle to finance such a transaction. This can also improve your ability to complete mergers and acquisitions in a more timely and cost-effective manner.

Increase Visibility And Prestige

Going public enhances your company's visibility. Greater public awareness gained through media coverage, publicly filed documents and coverage of your shares by sector investment analysts can provide your company with a higher profile and greater credibility. Ultimately, this can result in a more diversified group of investors following your company, which may increase demand for your company's shares and potentially increase your company's value.

Provide Liquidity For Shareholders

Becoming a public company establishes a market for your company's shares, providing your investors with an efficient and regulated vehicle in which to trade their shares. Greater liquidity in the public market can often lead to better valuation than would be achieved as a private company.

Create Employee Incentive Mechanisms

Your employees can participate in the ownership of your company and benefit from being shareholders. Stock options and employee share purchase programs are good mechanisms for compensating your employees without depleting cash reserves. This can serve to ensure stronger employee commitment to your company's performance and success. Share ownership can have an immediate and tangible value to employees, and can be used as a recruitment incentive.

As a U.S. company, if you are looking to access capital to fuel your company's growth, consider this:

Reason

Does your company have a reason to be public and take advantages of the benefits of being a public company?

Ready

Are you and the company ready to go and be public?

Do you have the required team and infrastructure in place?

Requirements

Does your company meet the TSX or TSXV listing requirements?

See our Guide to Listing to find out:

→ [2025 Guide to Listing](#)

Reality

Can Canadian investment bankers get investor support for your type and size of company in current market conditions?

Benefits of the Canadian Markets

Why are TSX and TSX Venture relevant to U.S. growth companies? Companies creating their long-term funding strategy should consider all options including traditional venture capital, private equity, crowdfunding, ICOs... and the public markets. TSX and TSXV are each platforms that may be the most viable and attractive path for your company.

Canada Embraces Small Cap Public Companies

- Go public at an earlier stage than in the U.S. markets and access “public venture capital”.

- TSX Venture Exchange is a fully regulated junior market with listing and reporting standards that are tailored to early stage companies.
- TSX Venture Exchange is rules-based versus a disclosure-based (OTC) regime, which may provide comfort to investors.
- The timing and costs of listing on TSX and TSXV are typically significantly lower than listing on a U.S. national exchange.
- Be a larger company in a smaller market than the U.S. which can lead to greater analyst coverage, institutional investor interest, and overall exposure.
- TSX and TSXV provide several listing options that are ideal for small cap companies, from the traditional IPO to a reverse merger into an existing shell or a capital pool company (CPC).
- TSX Venture is an incubation platform with the opportunity to graduate to TSX when ready.

No Longer Just a Resource Exchange

Built on a strong history of financing resource companies, TSX and TSXV now welcome a diverse list of companies.

- Innovation was the #2 sector on TSX and TSXV for IPOs and new listings in the past 5 years.
- \$43 Billion in equity capital was raised by the Innovation sector in the past 5 years.
- TSX and TSXV are 5th among global peers by number of IPOs and new listings in 2024*.
- TSX and TSXV are 3rd among global peers by number of international IPOs and new listings in 2024*.

*Source: TSX/TSXV Market Intelligence Group, World Federation of Exchanges and exchange websites.

A Long-term Growth Strategy

Our market provides a well-used growth path from TSX Venture to Toronto Stock Exchange.

Companies can dual list on TSXV or TSX and a U.S. market or exchange.

Benefits of Dual Listing:

- Enhanced demand and profile.
- Increased equity research analyst coverage.
- Greater share liquidity.
- Access to TSX listed company customer base.
- Awareness and credibility to access Canadian customers.
- Advantages for Canadian employees.

235 TSXV graduates currently listed on TSX

772 graduates from TSXV to TSX since 2000

207
Companies dual listed on TSX (172 with NASDAQ/NYSE)

60
Companies dual listed on TSXV (20 with NASDAQ/NYSE)

A Source of Growth Capital

The Canadian markets boast a robust retail investor base, as well as world-class institutional investors.

Additionally, approximately 40% of trading originates from outside of Canada. Companies can access capital at varying sizes from small private placements to large IPOs.

	2023	Total	Average
TSX		\$17B	42M
TSXV		\$4.3B	\$3.2M
	2024	Total	Average
TSX		\$16B	\$39M
TSXV		\$4.7B	\$3.4M

Canada's Global Capital Markets

2024 MARKETS AT A GLANCE	Total Market			U.S. Issuers		
	TSX	TSXV	TSX/TSXV	TSX	TSXV	TSX/TSXV
Listed Companies	1,823	1,594	3,417	41	72	113
Market Capitalization (\$ Billions)	\$4,905.2	\$88.8	\$4,994.0	\$187.6	\$3.9	\$191.6
Median Market Capitalization (\$ Millions)	\$154.2	\$6.4	\$34.2	\$275.3	\$10.7	\$31.4
Average Market Capitalization (\$ Millions)	\$2,690.8	\$55.7	\$1,461.5	\$4,576.0	\$54.8	\$1,695.2
Total Financings (\$ Millions)	\$16,151.2	\$4,697.2	\$20,848.4	\$494.9	\$317.5	\$812.4
Average Financings (\$ Millions)	\$38.5	\$3.4	\$11.6	\$45.0	\$6.6	\$13.8
Going Public Activity*	140	70	210	1	2	3
TSXV Grads/TSX Comedowns	9	-	9	1	-	1

*New listings exclude grads and comedowns.

RECENT U.S. LISTINGS ON TSX & TSXV	Industry	December 2024 Market Cap (C\$)	Equity Capital Raised Since Listing (C\$)
Curaleaf Holdings, Inc.	Life Sciences	1,455,758,203	
International Battery Metals Ltd.	Clean Technology & Renewable Energy	191,897,392	
PetroTal Corp.	Oil & Gas	492,680,443	197,993,033
Quipt Home Medical Corp.	Life Sciences	188,739,776	155,344,151
Sucro Limited	Consumer Products & Services	295,969,175*	15,004,000
The Fresh Factory B.C. Ltd.	Industrial Products & Services	10,486,354	
Sharp Therapeutics Corp.	Life Sciences	62,085,866	6,895,713
Full Circle Lithium Corp.	Clean Technology & Renewable Energy	16,782,927	11,347,850
Birchtech Corp. (TSXV Grad)	Clean Technology & Renewable Energy	71,171,833	

Did you know?

11%

of TSXV Grads in 2024 were U.S. Issuers (9 TSXV Grads in 2024)

Connect with us at us@tmx.com

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All information as at December 31, 2024, unless otherwise noted.

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