

The MiG Report

Toronto Stock Exchange and
TSX Venture Exchange

FEBRUARY 2020



The MiG Report - February 2020: By The Numbers

New Listings* (YTD February 2020)

55 new listings on TSX (39) and TSXV (16)
14 Companies + 35 ETFs + 6 CPC

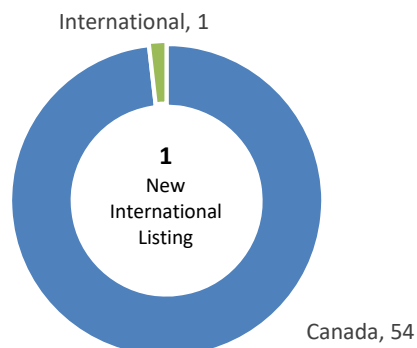
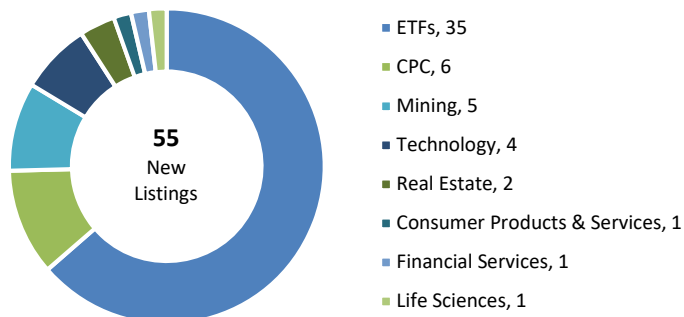
Equity Capital Raised (YTD February 2020)

\$6.2 billion on TSX and TSXV

\$53 million - Average financing size on TSX

\$3.1 million - Average financing size on TSXV

New Listings by Sector and Location YTD February 2020 TSX | TSXV



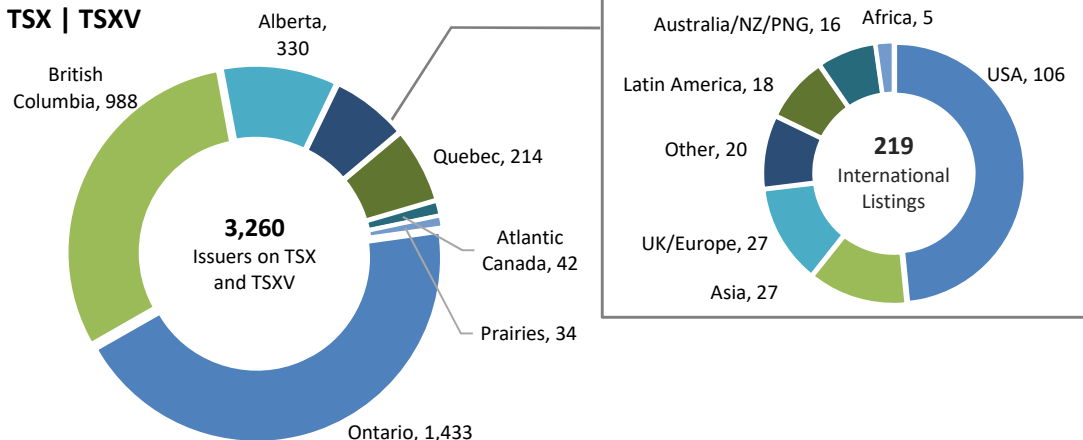
New International Listings:

TSXV

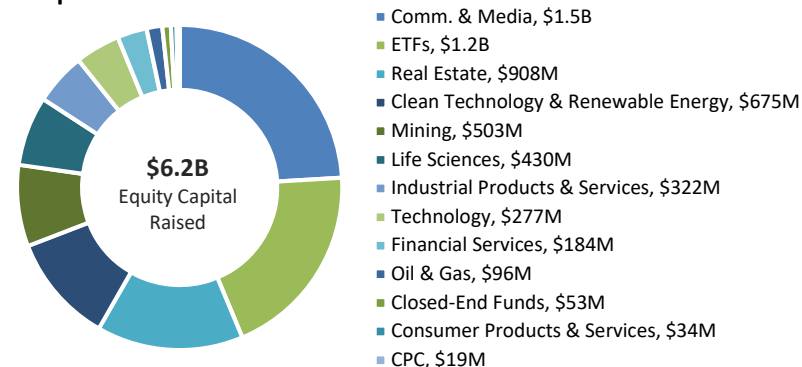
Queen's Road Capital Investment Ltd., Financial Services, Hong Kong

See page 4 for more detail.

Listed Companies by HQ Location As at February 29, 2020 TSX | TSXV



Equity Capital Raised by Sector YTD February 2020 TSX | TSXV

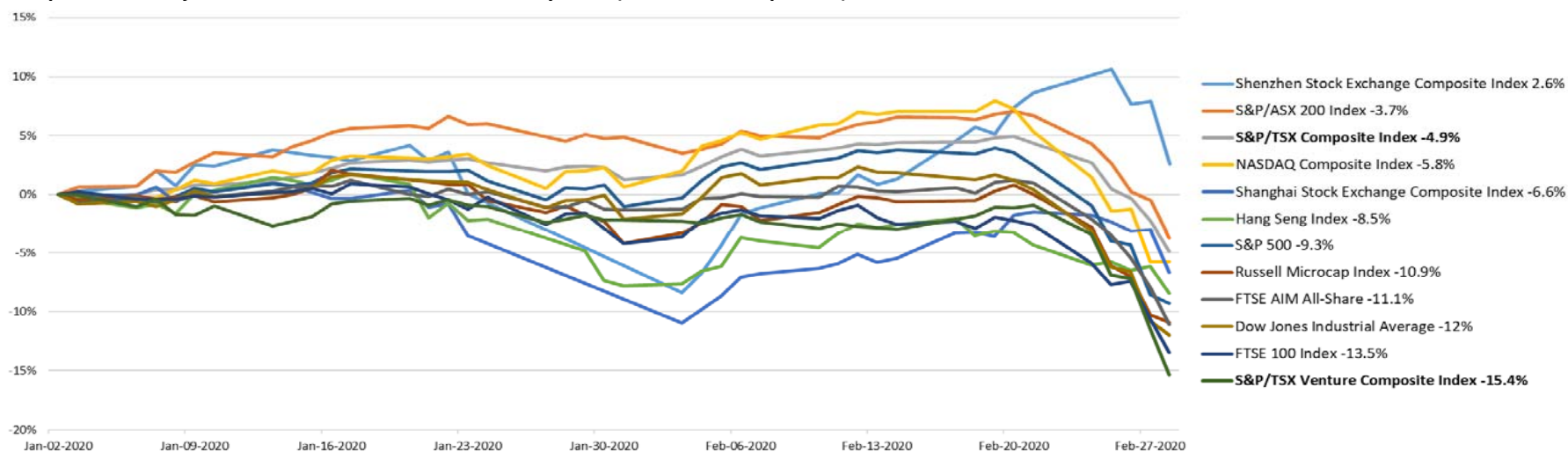


*Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

What's Going on Generally (YTD/as at February 29, 2020)

YTD/as at February 29, 2020	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	1,661	1,702	-2%	1,599	1,560	2%	3,260	3,262	0%
Quoted Market Value (QMV) (C\$ Billions)*	40.9	52.7	-22%	3,042.3	2,949.0	3%	3,083.2	3,001.6	3%
Going Public Activity/New Listings	16	24	-33%	39	42	-7%	55	66	-17%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	1	-	100%	-	1	0%	1	1	0%
CPC/SPAC IPOs	6	9	-33%	-	-	0%	6	9	-33%
ETF & Closed-End Fund IPOs				35	38	-8%	35	38	-8%
Qualifying Transactions (QTs)	2	4	-50%				2	4	-50%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
TSXV RTOs	2	3	-33%				2	3	-33%
NEX RTOs	1	4	-75%				1	4	-75%
Grads				4	3	33%	4	3	33%
Other	4	4	0%	-	-	100%	4	4	0%
Equity Capital Raised (C\$ Millions)	851.2	478.6	78%	5,364.6	2,493.1	115%	6,215.8	2,971.7	109%
Initial Public Offerings	53.1	3.5	1416%	1,220.4	241.2	406%	1,273.5	244.7	420%
Public Offerings/Supplementary	276.0	30.2	813%	3,141.2	2,048.7	53%	3,417.2	2,078.9	64%
Private Placements	522.1	444.8	17%	1,003.0	203.3	393%	1,525.1	648.1	135%
Number of Financings	278	221	26%	101	84	20%	379	305	24%
Volume Traded (Billions of Shares)	6.3	6.8	-8%	15.0	15.1	-1%	21.2	22.0	-3%
Value Traded (C\$ Billions)	2.4	3.7	-36%	323.6	278.8	16%	326.0	282.5	15%
# of Trades (Millions)	1.2	1.7	-30%	39.8	40.1	-1%	41.0	41.9	-2%
S&P/TSX/TSXV Composite Indices	497.6	623.5	-20%	16,263.1	15,999.0	1.7%			

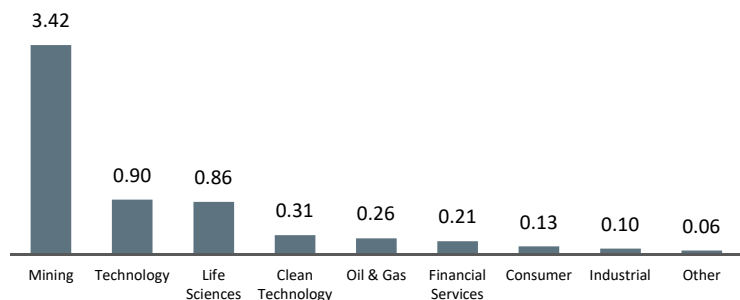
Comparison of Major Index Performance -- YTD February 2020 (Source: S&P Capital IQ)



What's Listed on TSX and TSX Venture Exchange (As at February 29, 2020)

Sector	TSX Venture Exchange				Toronto Stock Exchange			TSXV and TSX				
	Listed Issuers		Total QMV* (\$ millions)		Listed Issuers		Total QMV (\$ millions)	Listed Issuers		Total QMV (\$ millions)		
Clean Technology & Renewable Energy	52	3%	1,774	4%	30	2%	54,693	2%	82	3%	56,467	2%
Closed-End Funds					85	5%	18,568	1%	85	3%	18,568	1%
Comm. & Media	11	1%	647	2%	23	1%	197,605	6%	34	1%	198,251	6%
Consumer Products & Services	37	2%	501	1%	71	4%	232,450	8%	108	3%	232,950	8%
CPC/SPAC	147	9%	128	0.3%	1	0.1%	353	0.01%	148	5%	481	0.02%
ETFs					732	46%	205,514	7%	732	22%	205,514	7%
Financial Services	55	3%	6,332	15%	75	5%	838,512	28%	130	4%	844,843	27%
Industrial Products & Services	48	3%	1,449	4%	125	8%	332,484	11%	173	5%	333,933	11%
Life Sciences	96	6%	3,406	8%	57	4%	38,179	1%	153	5%	41,585	1%
Mining	925	56%	16,619	41%	208	13%	331,006	11%	1,133	35%	347,625	11%
Oil & Gas	99	6%	2,988	7%	66	4%	177,009	6%	165	5%	179,997	6%
Real Estate	29	2%	2,759	7%	56	4%	115,561	4%	85	3%	118,320	4%
Technology	160	10%	4,178	10%	51	3%	194,149	6%	211	6%	198,327	6%
Utilities & Pipelines	2	0.1%	134	0.3%	19	1%	306,174	10%	21	1%	306,307	10%
TOTAL	1,661	100%	40,914	100%	1,599	100%	3,042,256	100%	3,260	100%	3,083,169	100%
Region												
British Columbia	846	51%	14,069	34%	142	9%	153,920	5%	988	30%	167,989	5%
Alberta	174	10%	3,885	9%	156	10%	523,682	17%	330	10%	527,567	17%
Prairies	18	1%	844	2%	16	1%	91,908	3%	34	1%	92,752	3%
Ontario	375	23%	14,536	36%	1,058	66%	1,611,792	53%	1,433	44%	1,626,328	53%
Quebec	99	6%	2,624	6%	115	7%	428,856	14%	214	7%	431,480	14%
Atlantic Canada	24	1%	306	1%	18	1%	54,156	2%	42	1%	54,462	2%
International	125	8%	4,649	11%	94	6%	177,942	6%	219	7%	182,591	6%
International Breakdown:												
USA	61	49%	1,684	36%	45	48%	116,243	65%	106	48%	117,928	65%
Australia/NZ/PNG	7	6%	156	3%	9	10%	4,609	3%	16	7%	4,765	3%
Asia	17	14%	867	19%	10	11%	3,505	2%	27	12%	4,372	2%
UK/Europe	13	10%	803	17%	14	15%	10,694	6%	27	12%	11,497	6%
Africa	3	2%	397	9%	2	2%	240	0.1%	5	2%	636	0.3%
Latin America	11	9%	454	10%	7	7%	3,235	2%	18	8%	3,689	2%
Other	13	10%	287	6%	7	7%	39,417	22%	20	9%	39,704	22%
TOTAL	1,661	100%	40,914	100%	1,599	100%	3,042,256	100%	3,260	100%	3,083,169	100%

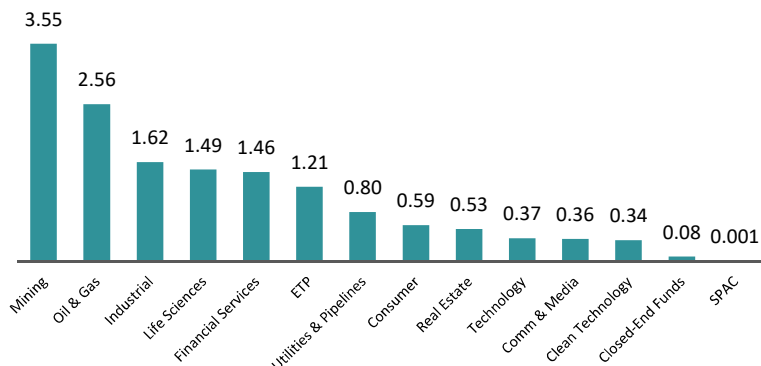
Volume Traded YTD February 2020 on TSXV by Sector (Billions of Shares)



*Other includes Comm. & Media, CPCs, Real Estate and Utilities & Pipelines.

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Volume Traded YTD February 2020 on TSX by Sector (Billions of Shares)



What's New on TSX and TSX Venture Exchange (YTD February 2020)

TSXV and TSX	YTD February 2020				YTD February 2019			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	1	-	-	1	4	-	-	4
CPC/SPAC	6	-	-	6	9	-	-	9
ETFs	35	-	-	35	38	-	-	38
Financial Services	-	-	1	1	1	-	-	1
Industrial Products & Services	-	-	-	-	1	-	-	1
Life Sciences	1	-	-	1	4	-	-	4
Mining	5	-	-	5	2	-	-	2
Oil & Gas	-	-	-	-	3	-	-	3
Real Estate	2	-	-	2	-	-	-	-
Technology	4	-	-	4	2	2	-	4
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	54	-	1	55	64	2	-	66

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other						
	YTD February 2020				YTD February 2019				YTD February 2020				YTD February 2020				YTD February 2020						
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Consumer Products & Services	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-			
CPC/SPAC	6	-	-	6	9	-	-	9	6	-	-	6	-	-	-	-	-	-	-	-			
ETFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Financial Services	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1			
Industrial Products & Services	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-			
Life Sciences	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-			
Mining	4	-	-	4	2	-	-	2	-	1	-	1	1	1	-	2	-	-	-	2			
Oil & Gas	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-			
Real Estate	2	-	-	2	-	-	-	-	1	1	-	1	1	-	-	-	-	-	-	-			
Technology	3	-	-	3	2	2	-	4	-	-	-	-	2	2	-	1	-	-	-	1			
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	15	-	1	16	22	2	-	24	7	-	-	7	2	-	-	3	-	-	3	3	-	1	4

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other				
	YTD February 2020				YTD February 2019				YTD February 2020				YTD February 2020				YTD February 2020				
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Consumer Products & Services	1	-	-	1	1	-	-	1	-	1	-	1	-	-	-	-	-	-	-	-	
CPC/SPAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ETFs	35	-	-	35	38	-	-	38	35	-	-	35	-	-	-	-	-	-	-	-	
Financial Services	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Life Sciences	1	-	-	1	2	-	-	2	-	1	-	1	-	-	-	-	-	-	-	-	
Mining	1	-	-	1	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-	
Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Technology	1	-	-	1	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-	
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	39	-	-	39	42	-	-	42	35	-	-	35	4	-	-	-	-	-	-	-	-

What's Financed on TSX and TSX Venture Exchange by Sector (YTD February 2020)

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	-	-	2.1	2.1	-	11.5	660.9	672.4	-	11.5	663.0	674.5
Closed-End Funds	-	-	-	-	-	52.8	-	52.8	-	52.8	-	52.8
Comm. & Media	-	-	-	-	-	1,495.0	-	1,495.0	-	1,495.0	-	1,495.0
Consumer Products & Services	-	-	1.4	1.4	-	30.0	3.1	33.1	-	30.0	4.4	34.4
CPC/SPAC	1.8	-	17.2	19.0	-	-	-	-	1.8	-	17.2	19.0
ETFs	-	-	-	-	1,220.4	-	-	1,220.4	1,220.4	-	-	1,220.4
Financial Services	-	-	33.9	33.9	-	150.0	-	150.0	-	150.0	33.9	183.9
Industrial Products & Services	-	-	11.9	11.9	-	309.8	0.3	310.2	-	309.8	12.3	322.1
Life Sciences	-	45.1	34.3	79.3	-	201.6	149.1	350.7	-	246.6	183.4	430.0
Mining	-	45.2	313.4	358.6	-	47.0	97.4	144.4	-	92.2	410.8	503.0
Oil & Gas	-	0.7	69.8	70.5	-	-	25.7	25.7	-	0.7	95.5	96.1
Real Estate	51.3	185.0	5.6	241.9	-	599.4	66.5	665.9	51.3	784.4	72.1	907.8
Technology	-	-	32.6	32.6	-	244.1	-	244.1	-	244.1	32.6	276.8
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	53.1	276.0	522.1	851.2	1,220.4	3,141.2	1,003.0	5,364.6	1,273.5	3,417.2	1,525.1	6,215.8

*Includes supplementary & secondary offerings

Top 10 Financings in February 2020

TSXV Top 10 Financings

1. Starlight U.S. Multi-Family (No.1) Core Plus Fund, Real Estate - \$51.3M IPO
2. Africa Energy Corp., Oil & Gas - \$33.2M Private Placement
3. Queen's Road Capital Investment Ltd., Financial Services - \$31M Private Placement
4. WeedMD Inc., Life Sciences - \$25M Private Placement
5. Fronsac Real Estate Investment Trust, Real Estate - \$18M Public Offering
6. Tetra Bio-Pharma Inc., Life Sciences - \$15.5M Public Offering
7. Altus Strategies PLC, Mining - \$15.4M Private Placement
8. Osino Resources Corp., Mining - \$14M Public Offering
9. mCloud Technologies Corp., Technology - \$13.3M Private Placement
10. National Access Cannabis Corp., Life Sciences - \$10M Public Offering

TSX Top 10 Financings

1. TELUS Corporation, Comm & Media - \$1.5B Public Offering
2. Horizons S&P/TSX Capped Composite Index ETF, ETP - \$1B Initial Public Offering
3. Innergex Renewable Energy Inc., Clean Technology - \$661M Private Placement
4. WPT Industrial Real Estate Investment Trust, Real Estate - \$311M Public Offering
5. TFI International Inc., Industrial Products & Services - \$305M Public Offering
6. Dream Industrial Real Estate Investment Trust, Real Estate - \$230M Public Offering
7. Lightspeed POS Inc., Technology - \$175M Public Offering
8. Intact Financial Corporation, Financial Services - \$150M Public Offering
9. Crombie Real Estate Investment Trust, Real Estate - \$100M PO/PP
10. Aphria Inc., Life Sciences - \$100M Private Placement

What's Happening by Sector (YTD February 2020)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	52	30	82
QMV (C\$)	1,774,152,655	54,692,648,227	56,466,800,881
New Listings	-	-	-
Equity Capital Raised (C\$)	2,134,400	672,371,273	674,505,673
Number of Financings	5	2	7
Volume Traded	312,491,311	342,872,827	655,364,138
Value Traded (C\$)	290,008,777	6,256,540,550	6,546,549,327
# of Trades	114,894	1,387,049	1,501,943
Life Sciences			
Number of Issuers	96	57	153
QMV (C\$)	3,406,025,863	38,178,982,192	41,585,008,055
New Listings	-	1	1
Equity Capital Raised (C\$)	79,316,539	350,671,477	429,988,016
Number of Financings	12	12	24
Volume Traded	856,672,029	1,493,312,138	2,349,984,167
Value Traded (C\$)	366,252,340	8,309,456,471	8,675,708,811
# of Trades	232,279	2,655,748	2,888,027
Technology			
Number of Issuers	160	51	211
QMV (C\$)	4,177,795,209	194,149,017,262	198,326,812,471
New Listings	3	1	4
Equity Capital Raised (C\$)	32,633,717	244,141,900	276,775,617
Number of Financings	15	2	17
Volume Traded	896,144,850	374,130,236	1,270,275,086
Value Traded (C\$)	309,806,459	20,468,026,187	20,777,832,646
# of Trades	151,162	1,587,003	1,738,165

	TSXV	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	147	
QMV (C\$)	127,858,065	
New Listings	6	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		1
QMV (C\$)		352,800,000
New Listings		-
Exchange-Traded Products (ETFs)		
Number of Issuers		732
QMV (C\$)		205,513,771,978
New Listings		35
Closed-End Funds (CEFs)		
Number of Issuers		85
QMV (C\$)		18,568,109,168
New Listings		-

*Energy Services is a subsector, composed of issuers from other sectors.

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	925	208	1,133
QMV (C\$)	16,618,979,915	331,006,057,247	347,625,037,162
New Listings	4	1	5
Equity Capital Raised (C\$)	358,580,873	144,422,544	503,003,417
Number of Financings	210	10	220
Volume Traded	3,421,703,995	3,545,137,586	6,966,841,581
Value Traded (C\$)	1,101,456,621	35,980,264,640	37,081,721,260
# of Trades	587,948	8,191,631	8,779,579
Oil and Gas			
Number of Issuers	99	66	165
QMV (C\$)	2,987,893,299	177,009,349,455	179,997,242,753
New Listings	-	-	-
Equity Capital Raised (C\$)	70,471,666	25,676,195	96,147,861
Number of Financings	14	2	16
Volume Traded	262,445,440	2,558,587,329	2,821,032,769
Value Traded (C\$)	66,198,517	27,979,610,725	28,045,809,242
# of Trades	35,343	5,243,408	5,278,751
Energy Services*			
Number of Issuers	17	36	53
QMV (C\$)	324,433,745	20,060,489,479	20,384,923,225
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	32,315,214	364,604,171	396,919,385
Value Traded (C\$)	9,187,013	2,972,711,359	2,981,898,372
# of Trades	4,519	838,390	842,909
Utilities & Pipelines			
Number of Issuers	2	19	21
QMV (C\$)	133,717,358	306,173,589,660	306,307,307,018
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	1,981,419	800,255,648	802,237,067
Value Traded (C\$)	5,408,795	35,574,109,658	35,579,518,453
# of Trades	1,516	2,856,173	2,857,689

What's Happening by Sector (YTD February 2020)

Diversified Industries Sectors

	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	37	71	108
QMV (C\$)	500,561,993	232,449,556,665	232,950,118,658
New Listings	-	1	1
Equity Capital Raised (C\$)	1,359,682	33,051,520	34,411,202
Number of Financings	1	2	3
Volume Traded	129,004,951	587,950,699	716,955,650
Value Traded (C\$)	18,287,140	22,631,363,757	22,649,650,897
# of Trades	14,889	2,951,537	2,966,426
Communications & Media			
Number of Issuers	11	23	34
QMV (C\$)	646,735,412	197,604,750,197	198,251,485,609
New Listings	-	-	-
Equity Capital Raised (C\$)	-	1,495,000,000	1,495,000,000
Number of Financings	-	1	1
Volume Traded	24,745,133	364,716,197	389,461,330
Value Traded (C\$)	3,745,961	16,649,463,843	16,653,209,803
# of Trades	1,971	1,486,694	1,488,665
Financial Services			
Number of Issuers	55	75	130
QMV (C\$)	6,331,750,511	838,511,726,580	844,843,477,091
New Listings	1	-	1
Equity Capital Raised (C\$)	33,892,000	150,000,000	183,892,000
Number of Financings	4	1	5
Volume Traded	214,080,610	1,455,791,001	1,669,871,611
Value Traded (C\$)	76,983,454	84,189,120,613	84,266,104,067
# of Trades	38,041	5,222,439	5,260,480

	TSXV	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	48	125	173
QMV (C\$)	1,448,981,769	332,484,350,437	333,933,332,206
New Listings	-	-	-
Equity Capital Raised (C\$)	11,909,448	310,167,908	322,077,356
Number of Financings	3	3	6
Volume Traded	95,220,722	1,616,746,267	1,711,966,989
Value Traded (C\$)	38,406,292	32,204,298,676	32,242,704,968
# of Trades	17,424	4,277,505	4,294,929
Real Estate			
Number of Issuers	29	56	85
QMV (C\$)	2,759,314,631	115,560,918,277	118,320,232,908
New Listings	2	-	2
Equity Capital Raised (C\$)	241,890,312	665,877,006	907,767,318
Number of Financings	5	5	10
Volume Traded	29,237,999	525,694,070	554,932,069
Value Traded (C\$)	79,537,104	11,861,769,003	11,941,306,107
# of Trades	20,996	2,125,478	2,146,474

For more information:

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