



The MiG Report May 2014



Going Public* Count: 100 (TSXV:55 TSX:45)

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

66 Companies+6 CPCs+23 ETFs+5 Structured Products

listed on TSX Venture Exchange (55) and TSX (45) YTD May 2014

6 New International Listings YTD May 2014

TSXV:

Australia: West African Resources Limited, Mining, Australia

USA: OneRoof Energy Group, Inc., Clean Technology & Renewable Energy, San Diego, CA

TSX:

Africa: Atlatsa Resources Corporation, Mining, South Africa

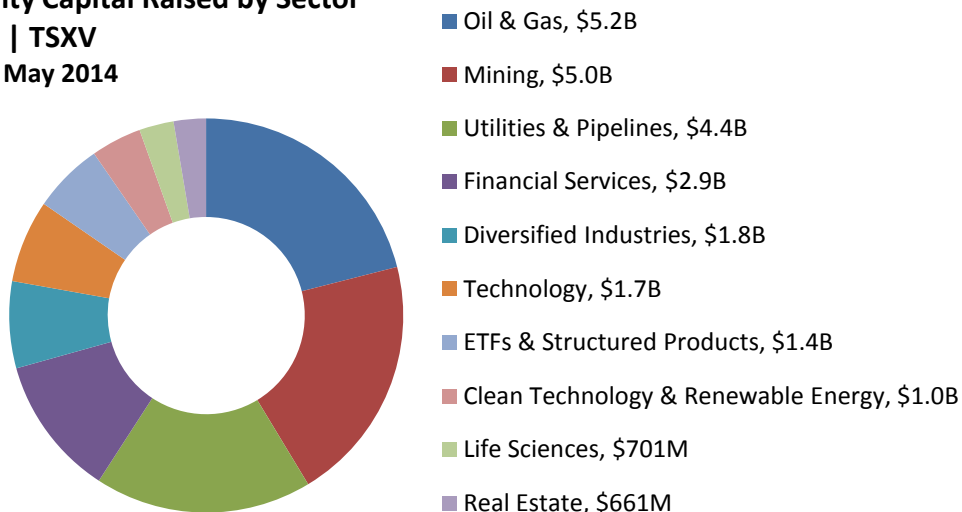
Australia: Champion Iron Limited, Mining, Australia

UK/Europe: Endo International plc, Life Sciences, Ireland

USA: Northern Power Systems Corp., Clean Technology & Renewable Energy, Barre, VT

Equity Capital Raised by Sector

TSX | TSXV
YTD May 2014



BY THE NUMBERS

\$24.8 billion Equity Capital Raised
on TSXV and TSX YTD May 2014

\$3.0 million

Average financing size on TSXV

\$86.2 million

Average financing size on TSX

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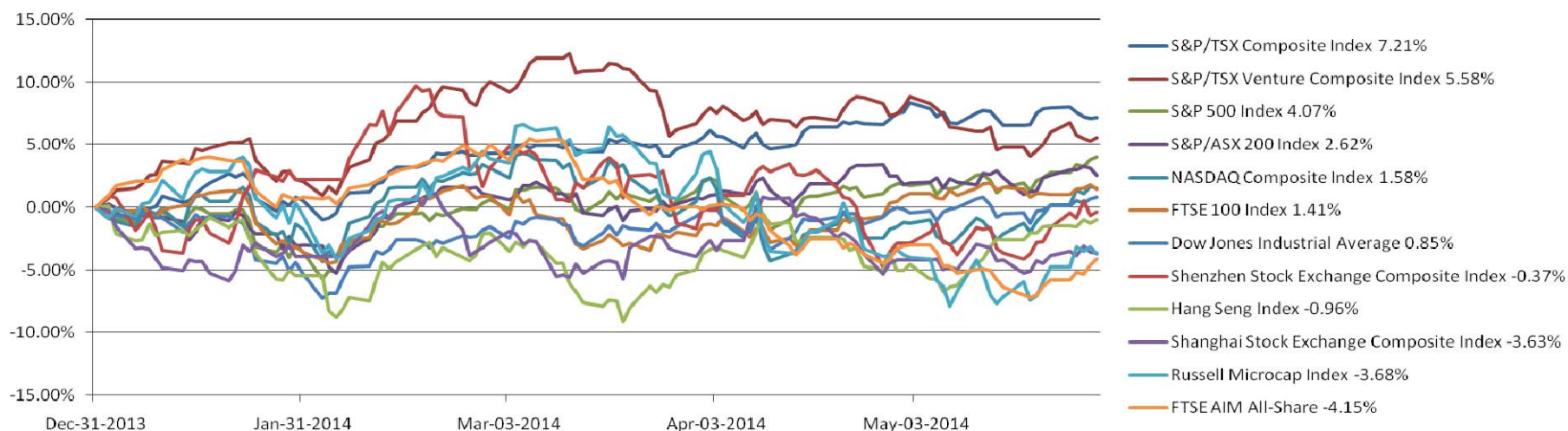
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What's Going on Generally YTD/as at May 31, 2014

YTD/as at May 31, 2014	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	2,068	2,217	-7%	1,498	1,568	-4%	3,566	3,785	-6%
QMV (C\$ Billions)	34.0	33.8	1%	2,496.4	2,160.8	16%	2,530.4	2,194.6	15%
Going Public Activity/New Listings	55	73	-25%	45	47	-4%	100	120	-17%
IPOs (ex CPCs/ETFs/SPs)	1	5	-80%	3	9	-67%	4	14	-71%
CPC IPOs	6	18	-67%				6	18	-67%
ETF & SP IPOs				28	30	-7%	28	30	-7%
Qualifying Transactions (QTs)	20	33	-39%				20	33	-39%
TSXV RTOs / TSX Substitutionals	7	6	17%				7	6	17%
NEX RTOs	1	1	0%				1	1	
Grads				10	4	150%	10	4	150%
Other	20	10	100%	4	4	0%	24	14	71%
Equity Capital Raised (C\$ Millions)	2,172.6	1,647.4	32%	22,660.7	13,860.1	63%	24,833.3	15,507.5	60%
Initial Public Offerings	6.0	59.4	-90%	2,960.8	2,281.5	30%	2,966.8	2,340.8	27%
Public Offerings/Supplementary	588.6	511.6	15%	17,780.6	10,094.9	76%	18,369.2	10,606.5	73%
Private Placements	1,578.0	1,076.4	47%	1,919.3	1,483.7	29%	3,497.3	2,560.1	37%
Number of Financings	724	686	6%	263	226	16%	987	912	8%
Volume Traded (Billions of Shares)	18.3	16.0	14%	33.5	33.9	-1%	51.7	49.9	4%
Value Traded (C\$ Billions)	7.4	6.3	16%	488.5	501.7	-3%	495.9	508.0	-2%
# of Trades (Millions)	2.8	2.5	12%	74.9	70.2	7%	77.7	72.7	7%
S&P/TSX/TSXV Composite Indices	984.0	962.4	2%	14,604.2	12,650.4	15%			

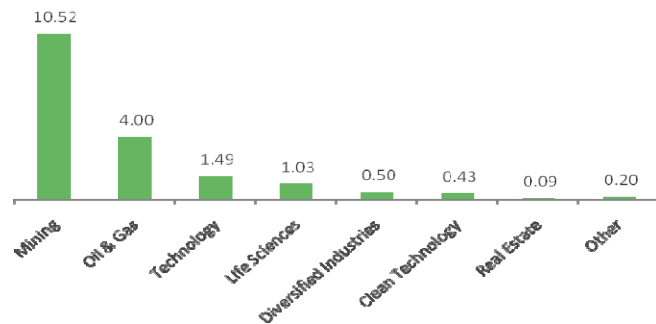
Comparison of Major Index Performance -- YTD May 31, 2014 (Source: Capital IQ)



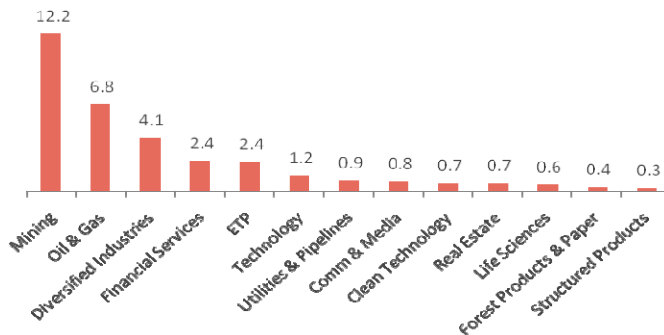
What's Listed on TSX and TSX Venture Exchange as at May 31, 2014

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	74	4%	1,138	3%	44	3%	24,401	1%	118	3%	25,539	1%
Comm. & Media	17	1%	866	3%	33	2%	158,382	6%	50	1%	159,249	6%
CPC	82	4%	42	0.1%					82	2%	42	0%
Diversified Industries	123	6%	2,391	7%	203	14%	443,300	18%	326	9%	445,691	18%
ETFs					301	20%	75,939	3%	301	8%	75,939	3%
Financial Services	45	2%	2,923	9%	78	5%	678,357	27%	123	3%	681,280	27%
Forest Products & Paper	5	0.2%	16	0%	18	1%	23,866	1%	23	1%	23,882	1%
Life Sciences	70	3%	2,128	6%	40	3%	65,768	3%	110	3%	67,896	3%
Mining	1,257	61%	12,288	36%	309	21%	246,818	10%	1,566	44%	259,107	10%
Oil & Gas	248	12%	9,083	27%	108	7%	428,057	17%	356	10%	437,140	17%
Real Estate	40	2%	828	2%	71	5%	93,744	4%	111	3%	94,572	4%
Structured Products					207	14%	26,938	1%	207	6%	26,938	1%
Technology	104	5%	2,097	6%	61	4%	63,957	3%	165	5%	66,053	3%
Utilities & Pipelines	3	0.1%	182	0.5%	25	2%	166,850	7%	28	1%	167,033	7%
TOTAL	2,068	100%	33,983	100%	1,498	100%	2,496,378	100%	3,566	100%	2,530,362	100%
Region												
British Columbia	1,066	52%	11,337	33%	180	12%	167,128	7%	1246	35%	178,465	7%
Alberta	278	13%	9,936	29%	192	13%	694,832	28%	470	13%	704,768	28%
Prairies	29	1%	436	1%	27	2%	99,145	4%	56	2%	99,580	4%
Ontario	400	19%	7,507	22%	822	55%	992,278	40%	1222	34%	999,785	40%
Quebec	133	6%	1,564	5%	107	7%	346,637	14%	240	7%	348,201	14%
Atlantic Canada	23	1%	207	1%	26	2%	31,882	1%	49	1%	32,088	1%
International	139	7%	2,997	9%	144	10%	164,475	7%	283	8%	167,473	7%
International Breakdown:												
USA	81	58%	1,715	57%	67	47%	108,832	66%	148	52%	110,547	66%
Australia/NZ/PNG	10	7%	118	4%	22	15%	4,512	3%	32	11%	4,630	3%
Asia	28	20%	241	8%	11	8%	3,255	2%	39	14%	3,496	2%
UK/Europe	7	5%	262	9%	18	13%	23,194	14%	25	9%	23,455	14%
Africa	1	1%	75	3%	6	4%	1,688	1%	7	2%	1,763	1%
Latin America	8	6%	176	6%	11	8%	8,190	5%	19	7%	8,367	5%
Other	4	3%	409	14%	9	6%	14,805	9%	13	5%	15,214	9%
TOTAL	2,068	100%	33,983	100%	1,498	100%	2,496,378	100%	3,566	100%	2,530,362	100%

Volume Traded YTD May 31, 2014 on TSXV by Sector (Billions of Shares)



Volume Traded YTD May 31, 2014 on TSX by Sector (Billions of Shares)



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

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What's New on TSX and TSX Venture Exchange YTD May 31, 2014

TSXV and TSX Sector	YTD May-2014				YTD May-2013			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	2	3	-	5	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-
CPC	6	-	-	6	18	-	-	18
Diversified Industries	3	-	-	3	3	-	-	3
ETFs	23	-	-	23	18	-	-	18
Financial Services	5	-	-	5	2	-	-	2
Forest Products & Paper	1	-	-	1	1	-	-	1
Life Sciences	7	-	1	8	1	1	-	2
Mining	22	-	3	25	33	2	1	36
Oil & Gas	8	-	-	8	6	-	1	7
Real Estate	6	-	-	6	10	3	2	15
Structured Products	5	-	-	5	12	-	-	12
Technology	5	-	-	5	3	3	-	6
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	93	3	4	100	107	9	4	120

TSX Venture Exchange Sector	Going Public Activity								IPOs				QTs				RTOs				Other			
	YTD May-2014				YTD May-2013				YTD May-2014				YTD May-2014				YTD May-2014				YTD May-2014			
	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	1	2	-	3	-	-	-	-	-	-	-	-	1	2	-	3	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPC	6	-	-	6	18	-	-	18	6	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Industries	2	-	-	2	2	-	-	2	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
ETFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	4	-	-	4	2	-	-	2	-	-	-	-	-	-	-	1	-	-	1	3	-	-	3	3
Forest Products & Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	5	-	-	5	1	1	-	2	-	-	-	2	-	-	-	-	-	-	-	3	-	-	3	3
Mining	20	-	1	21	31	2	1	34	-	-	-	7	-	-	7	2	-	2	11	-	1	-	12	12
Oil & Gas	5	-	-	5	3	-	1	4	1	-	-	2	-	-	2	-	-	-	2	-	-	-	2	2
Real Estate	5	-	-	5	5	1	-	6	-	-	-	3	-	-	3	2	-	2	-	-	-	-	-	-
Structured Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	4	-	-	4	2	3	-	5	-	-	-	1	-	-	1	3	-	3	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	52	2	1	55	64	7	2	73	7	-	-	7	18	2	-	20	8	-	-	8	19	-	1	20

Toronto Stock Exchange Sector	IPO								Graduates				Other			
	YTD May-2014				YTD May-2013				YTD May-2014				YTD May-2014			
	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	-	-	-	-	1	-	-	1	1	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Industries	1	-	-	1	1	-	-	1	-	-	-	1	-	-	-	-
ETFs	23	-	-	23	18	-	-	18	23	-	-	23	-	-	-	-
Financial Services	1	-	-	1	-	-	-	-	1	-	-	-	-	-	-	-
Forest Products & Paper	1	-	-	1	1	-	-	1	-	-	-	1	-	-	-	-
Life Sciences	2	-	1	3	-	-	-	-	-	-	-	2	-	1	1	1
Mining	2	-	2	4	2	-	-	2	-	-	-	1	1	2	2	2
Oil & Gas	3	-	-	3	3	-	-	3	1	-	-	2	-	2	2	2
Real Estate	1	-	-	1	5	2	2	9	-	-	-	-	-	1	1	1
Structured Products	5	-	-	5	12	-	-	12	5	-	-	-	-	-	-	-
Technology	1	-	-	1	1	-	-	1	-	-	-	1	-	1	1	1
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	41	1	3	45	43	2	2	47	31	-	-	31	8	1	1	10

What's Financed on TSX and TSX Venture Exchange by Sector (YTD May 31, 2014)

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	-	-	50.0	50.0	115.0	720.4	146.5	981.9	115.0	720.4	196.5	1,031.9
Comm. & Media	-	9.1	10.7	19.8	-	-	-	-	-	9.1	10.7	19.8
CPC	3.7	-	4.6	8.2	-	-	-	-	3.7	-	4.6	8.2
Diversified Industries	-	45.2	58.9	104.0	-	969.2	608.0	1,577.2	-	1,014.3	666.9	1,681.2
ETFs	-	-	-	-	130.3	2.5	-	132.8	130.3	2.5	-	132.8
Financial Services	-	-	12.7	12.7	252.0	2,575.9	16.5	2,844.4	252.0	2,575.9	29.2	2,857.2
Forest Products & Paper	-	-	0.3	0.3	-	63.4	-	63.4	-	63.4	0.3	63.7
Life Sciences	-	116.4	387.1	503.5	-	162.7	34.9	197.5	-	279.1	421.9	701.0
Mining	-	145.8	686.6	832.4	-	3,629.5	580.5	4,210.0	-	3,775.3	1,267.1	5,042.4
Oil & Gas	2.3	192.7	276.4	471.4	1,456.0	3,016.7	277.4	4,750.1	1,458.3	3,209.4	553.9	5,221.5
Real Estate	-	24.5	38.5	63.0	-	550.6	47.4	598.0	-	575.1	85.8	661.0
Structured Products	-	-	-	-	1,007.5	294.9	-	1,302.4	1,007.5	294.9	-	1,302.4
Technology	-	54.9	52.2	107.2	-	1,572.8	2.1	1,574.9	-	1,627.7	54.4	1,682.1
Utilities & Pipelines	-	-	-	-	-	4,222.2	206.0	4,428.2	-	4,222.2	206.0	4,428.2
TOTAL	6.0	588.6	1,578.0	2,172.6	2,960.8	17,780.6	1,919.3	22,660.7	2,966.8	18,369.2	3,497.3	24,833.3

*Includes supplementary & secondary offerings

Top 10 Financings for the Month of May 2014

TSXV Top 10 Financings

1. Yangarra Resources Ltd., Oil & Gas - \$28M Shares for Debt
2. Cynapsus Therapeutics Inc., Life Sciences - \$25M Shares for Debt
3. NorthWest International Healthcare Properties REIT, Real Estate - \$23M Shares for Debt
4. Titan Medical Inc., Life Sciences - \$22M Public Offering
5. Marquee Energy Ltd., Oil & Gas - \$20M Public Offering
6. Pure Multi-Family REIT LP, Real Estate - \$20M Private Placement
7. PanTerra Resource Corp., Oil & Gas - \$20M Private Placement
8. Tweed Marijuana Inc., Life Sciences - \$15M Shares for Debt
9. Canamax Energy Ltd., Oil & Gas - \$13M Private Placement
10. Mason Graphite Inc., Mining - \$12M Private Placement

TSX Top 10 Financings

1. PrairieSky Royalty Ltd., Oil & Gas - \$1.5B Initial Public Offering
2. BlackBerry Limited, Technology - \$1.4B Secondary Offering
3. Enbridge Inc., Utilities & Pipelines - \$500M Secondary Offering
4. Stornoway Diamond Corporation, Mining - \$374M Private Placement/Secondary Offering
5. Pattern Energy Group Inc., Clean Technology - \$327M Secondary Offering
6. Keyera Corp., Utilities & Pipelines - \$318M Secondary Offering
7. Great-West Lifeco Inc., Financial Services - \$200M Secondary Offering
8. Brookfield Select Opportunities Income Fund, Structured Products - \$188M Initial Public Offering
9. Canacol Energy Ltd., Oil & Gas - \$125M Secondary Offering
10. Artis Real Estate Investment Trust, Real Estate - \$115M Secondary Offering

What's Happening by Sector (YTD May 31, 2014)

	TSX Venture	TSX	TSXV and TSX
Mining			
Number of Issuers	1,257	309	1,566
QMV (C\$)	12,288,433,883	246,818,442,941	259,106,876,824
New Listings	21	4	25
Equity Capital Raised (C\$)	832,400,197	4,209,983,532	5,042,383,729
Number of Financings	580	92	672
Volume Traded	10,519,395,975	12,208,111,862	22,727,507,837
Value Traded (C\$)	1,911,344,171	76,344,917,354	78,256,261,524
# of Trades	1,171,535	18,928,128	20,099,663
Oil and Gas			
Number of Issuers	248	108	356
QMV (C\$)	9,083,434,540	428,056,613,812	437,140,048,353
New Listings	5	3	8
Equity Capital Raised (C\$)	471,438,678	4,750,098,223	5,221,536,901
Number of Financings	71	27	98
Volume Traded	3,997,396,285	6,773,559,731	10,770,956,016
Value Traded (C\$)	3,312,192,160	97,325,734,337	100,637,926,496
# of Trades	785,612	15,818,740	16,604,352
Energy Services			
Number of Issuers	32	45	77
QMV (C\$)	1,469,132,394	47,855,418,633	49,324,551,026
New Listings	-	-	-
Equity Capital Raised (C\$)	63,406,742	27,600,000	91,006,742
Number of Financings	9	1	10
Volume Traded	255,423,376	1,051,653,453	1,307,076,829
Value Traded (C\$)	263,977,095	12,256,033,999	12,520,011,093
# of Trades	74,928	2,790,120	2,865,048
Financial Services			
Number of Issuers	45	78	123
QMV (C\$)	2,923,308,154	678,356,644,640	681,279,952,794
New Listings	4	1	5
Equity Capital Raised (C\$)	12,735,250	2,844,422,073	2,857,157,323
Number of Financings	6	19	25
Volume Traded	72,451,216	2,413,725,641	2,486,176,857
Value Traded (C\$)	58,696,392	99,993,771,291	100,052,467,683
# of Trades	16,198	9,603,101	9,619,299
ETFs			
Number of Issuers		301	301
QMV (C\$)		75,939,107,791	75,939,107,791
New Listings		23	23
Volume Traded		2,357,014,312	2,357,014,312
Value Traded (C\$)		29,387,353,308	29,387,353,308
# of Trades		2,563,073	2,563,073

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	74	44	118
QMV (C\$)	1,137,831,871	24,401,176,556	25,539,008,427
New Listings	3	2	5
Equity Capital Raised (C\$)	50,031,854	981,870,678	1,031,902,532
Number of Financings	29	13	42
Volume Traded	430,848,006	687,212,478	1,118,060,484
Value Traded (C\$)	176,416,402	3,891,428,531	4,067,844,933
# of Trades	72,881	1,243,760	1,316,641
Life Sciences			
Number of Issuers	70	40	110
QMV (C\$)	2,127,921,718	65,767,629,977	67,895,551,695
New Listings	5	3	8
Equity Capital Raised (C\$)	503,472,501	197,527,056	700,999,557
Number of Financings	39	15	54
Volume Traded	1,034,129,771	584,276,633	1,618,406,404
Value Traded (C\$)	810,034,967	7,911,599,368	8,721,634,335
# of Trades	311,726	748,336	1,060,062
Technology			
Number of Issuers	104	61	165
QMV (C\$)	2,096,570,545	63,956,659,645	66,053,230,190
New Listings	4	1	5
Equity Capital Raised (C\$)	107,193,103	1,574,897,762	1,682,090,865
Number of Financings	35	5	40
Volume Traded	1,488,175,306	1,232,620,592	2,720,795,898
Value Traded (C\$)	722,518,662	18,184,338,300	18,906,856,962
# of Trades	266,694	3,394,305	3,660,999
Real Estate			
Number of Issuers	40	71	111
QMV (C\$)	828,083,994	93,744,392,274	94,572,476,268
New Listings	5	1	6
Equity Capital Raised (C\$)	62,983,259	597,988,363	660,971,622
Number of Financings	12	12	24
Volume Traded	90,984,086	670,537,915	761,522,001
Value Traded (C\$)	206,235,585	12,093,214,716	12,299,450,300
# of Trades	18,510	2,411,967	2,430,477

Note: The number of financings for TSX have been revised due to a calculation error in the April 2014 MiG Report.