



Toronto Stock  
Exchange

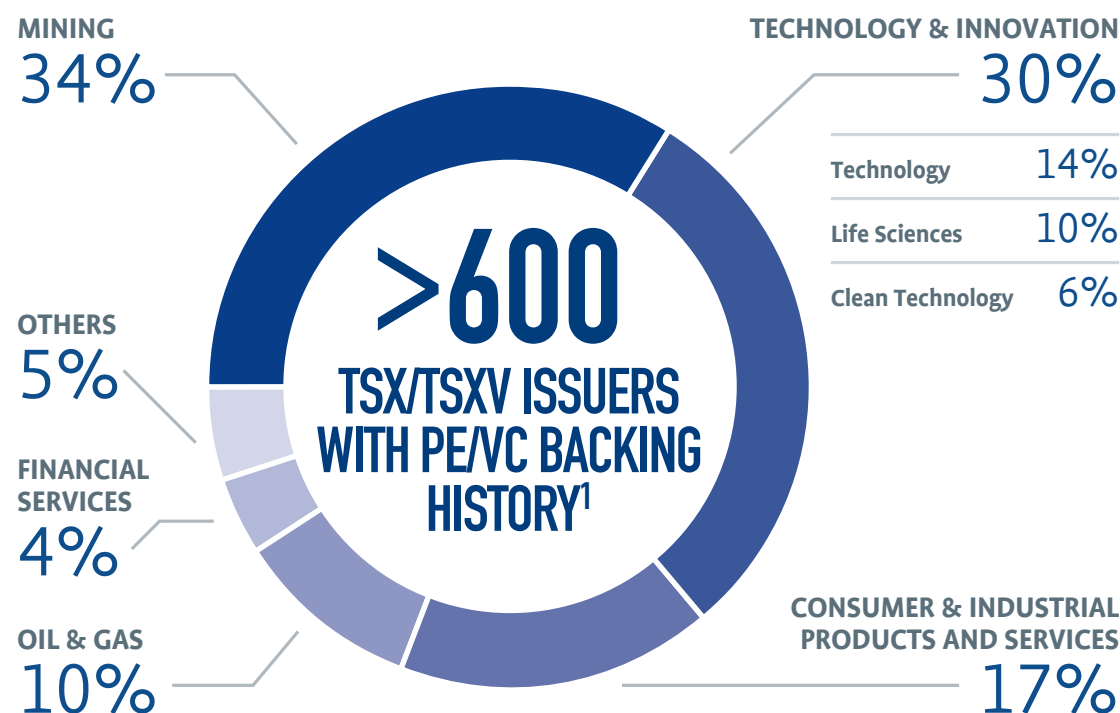
TSX Venture  
Exchange

# TSX PE/VC REPORT

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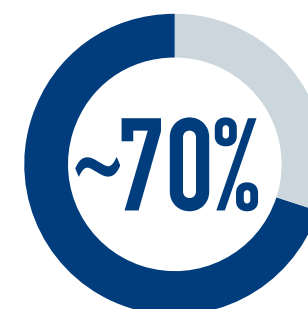
**MiG**  
Market Intelligence Group

A series of recent notable Private Equity & Venture Capital (PE/VC) backed IPOs in the Technology & Innovation, Consumer Products & Services and Energy sectors highlight Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) as a proven venue for growth-oriented companies.



**8 OF THE 10**

**LARGEST CORPORATE IPOs ON TSX SINCE 2015  
HAVE BEEN PE/VC BACKED<sup>2</sup>**



**OF ALL CORPORATE  
IPOs ON TSX SINCE  
2015 HAVE BEEN  
PE/VC BACKED<sup>2</sup>**

**>\$16B**

**HAS BEEN RAISED IN SECONDARY OFFERINGS  
ON TSX/TSXV OVER THE LAST 5 YEARS<sup>3</sup>**

## LARGEST PE/VC BACKED IPO EXITS ON TSX SINCE 2015<sup>4</sup>

COMPANY NAME	TICKER	SECTOR	LISTING DATE	TEV ON LISTING (C\$)	IPO GROSS PROCEEDS (C\$) <sup>5</sup>	% OF IPO OFFERED AS SECONDARY
Canada Goose Holdings Inc.	GOOS	Consumer Products & Services	21-Mar-2017	\$2.7 B	\$391 M	68%
<b>INVESTORS:</b> Bain Capital						
Shopify Inc.	SHOP	Technology	21-May-2015	\$2.4 B	\$187 M	0%
<b>INVESTORS:</b> Bessemer Venture Partners, FirstMark Capital, Klister Credit Corp., OMERS Ventures, Georgian Partners, Felicis Ventures, Insight Venture Partners						
Aritzia Inc.	ATZ	Consumer Products & Services	03-Oct-2016	\$2.0 B	\$508 M	100%
<b>INVESTORS:</b> Berkshire Partners						
Cara Operations Limited	CARA	Consumer Products & Services	10-Apr-2015	\$2.0 B	\$265 M	0%
<b>INVESTORS:</b> Fairfax Financial Holdings Limited						
Real Matters Inc.	REAL	Technology	11-May-2017	\$1.1 B	\$157 M	20%
<b>INVESTORS:</b> Altus Group, EdgePoint Wealth Management, Cypress Capital Management Ltd., AGF, Fiera Capital Corporation, Mosaic Capital Corporation, BMO Capital Markets, Kensington Capital Partners, Radar Capital, Wellington Financial, Whitecap Venture Partners						
CPI Card Group Inc.	PMTS	Consumer Products & Services	15-Oct-2015	\$1.1 B	\$224 M	0%
<b>INVESTORS:</b> Parallel49 Equity (Tricor Pacific Capital Partners), McKenna Gale Capital						
Source Energy Services Ltd.	SHLE	Energy Services	13-Apr-2017	\$754 M	\$175 M	0%
<b>INVESTORS:</b> TriWest Capital Partners						
STEP Energy Services Ltd.	STEP	Energy Services	02-May-2017	\$633 M	\$100 M	0%
<b>INVESTORS:</b> ARC Financial Corp.						
Sleep Country Canada Holdings Inc.	ZZZ	Consumer Products & Services	16-Jul-2015	\$577 M	\$300 M	0%
<b>INVESTORS:</b> Birch Hill Equity Partners, BXR Group, Manulife Capital, Westerkirk Capital						
Zymeworks Inc.	ZYME	Life Sciences	03-May-2017	\$472 M	\$80 M	0%
<b>INVESTORS:</b> Eli Lilly, CTI Life Sciences Fund, Celgene Alpine Investment Co., BDC Healthcare Venture Fund, Lumira Capital, Advanced Biotechnologies Venture Fund, Brace Pharma Capital, Fonds de solidarité FTQ, Nexus Life Science Partners, Northleaf Capital Partners, Perceptive Advisors, Teralys Capital, Wutif Capital						

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1 TSX/TSXV issuers currently listed as at April 30, 2017 with current or former PE/VC backing history including minority stakes, per research from S&P Capital IQ and PitchBook. Sectors per TSX/TSXV Market Intelligence Group. "Other" includes Communications and Media, Real Estate, Forest Products & Paper and Utilities & Pipelines.

2 Corporate IPOs on TSX by offering size excluding IPOs from TSXV, Closed-End Funds, Exchange Traded Products and SPACs to May 15, 2017. Does not include PE/VC backed RTOs, qualifying acquisitions, qualifying transactions and other listing types.

3 Aggregate proceeds to all investor types in public equity transactions involving a TSX/TSXV target issuer from January 1, 2012 to April 30, 2017 per S&P Capital IQ.

4 Largest PE/VC backed IPO exits by total enterprise value (TEV) on listing date to May 15, 2017, per research from S&P Capital IQ, TSX/TSXV Market Intelligence Group, PitchBook and SEDAR Filings.

5 IPO gross proceeds includes exercised over allotments as at May 15, 2017.

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