

Four Takeaways For CPC Stakeholders

Welcome to the first edition of CPC Insights, a semi-annual newsletter designed for CPC founders, prospective QTs and other CPC stakeholders. The following are some key observations of the CPC market.

1. 5-YEAR GROWTH TREND

In recent years, the CPC space has been trending upwards. In the last 2 years, CPCs have raised about \$130 million between seed and IPO financings, which is nearly double the capital raised in the prior 3 years. Also in the last 2 years, 154 new CPCs have been created, compared to 68 during the prior 3 years.

2. SECTOR TREND

Over the past couple of years, we have seen a shift in the CPC landscape. Formerly a space dominated by the mining sector, the CPC world has recently become a hotbed for innovation and cannabis companies to list publicly.

3. FORMER CPCs RAISING BILLIONS

Former CPCs have raised nearly \$24 billion in equity capital in the past 5 years on TSX and \$8.4 billion on TSX Venture. There were 289 financings on TSX and 2,873 financings on TSX Venture for former CPCs.

4. INTRODUCING THE CPC DEAL PORTAL

Our new Deal Portal aims to help our CPC founders connect with potential private companies looking to go public as well as a platform to connect them to sources of capital.

➔ [LEARN MORE ABOUT THE DEAL PORTAL HERE](#)

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CPC Insights

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ISSUE 1



THE FUTURE IS YOURS TO SEE.

CPC Stats

As of March 2020

32% TSX corporate issuers began on TSXV

79 CPC graduates are currently listed on TSX

1 in 3 currently listed Venture graduates started as a CPC

\$253K Average seed financing*

\$662K Average CPC financing (IPO/PP)*

\$5.6M Average QT financing*

New CPC Listings

2015	2016	2017	2018	2019	Q1 2020
14	17	37	95	59	11
5-YR TOTAL: 222					

CPC IPO/PP Proceeds (C\$M)

2015	2016	2017	2018	2019	Q1 2020
22	12.3	22.6	59.8	29.7	20.4
5-YR TOTAL: 146.4					

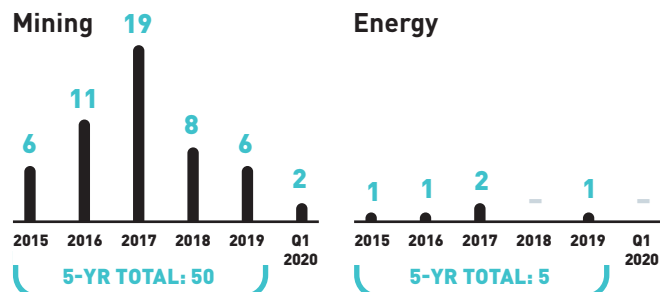
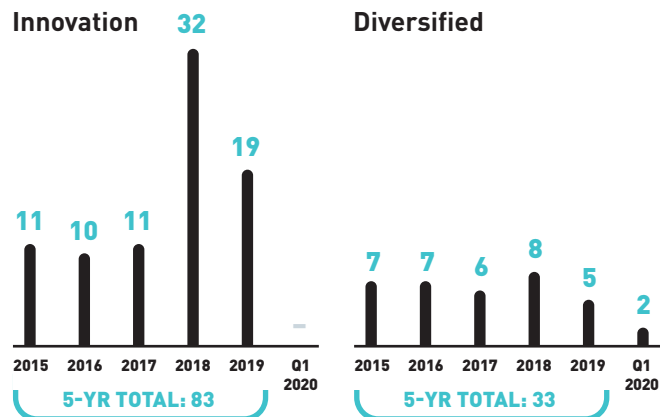
Seed Financing Proceeds (C\$M)

2015	2016	2017	2018	2019	Q1 2020
4.4	5.7	8.8	28.4	12.4	2.4
5-YR TOTAL: 59.7					

Total CPC Capital Raised (C\$M)

2015	2016	2017	2018	2019	Q1 2020
26.4	18	31.4	88.2	42.1	22.8
5-YR TOTAL: 206.1					

Qualifying Transactions



Total Qualifying Transactions

2015	2016	2017	2018	2019	Q1 2020
25	29	38	48	31	4
5-YR TOTAL: 171					

All figures as at March 31, 2020, unless otherwise specified. Source: TSX/TSXV Market Intelligence Group. *Over the last 5 years.

10 Largest CPC Graduates on TSX

	Symbol	Sector	QT Date	TSXV Grad Date	Market Cap at Mar. 31, 2020	Analyst Coverage
Canopy Growth Corporation	WEED	Life Sciences	Apr. 04, 2014	Jul. 26, 2016	\$7.1B	26
Cronos Group Inc.	CRON	Life Sciences	Dec. 17, 2014	May. 23, 2018	\$2.8B	16
Aphria Inc.	APHA	Life Sciences	Dec. 08, 2014	Mar. 22, 2017	\$1.1B	13
NexGen Energy Ltd.	NXE	Mining	Apr. 23, 2013	Jul. 15, 2016	\$389M	9
Orla Mining Ltd.	OLA	Mining	Feb. 04, 2010	Nov. 01, 2018	\$374M	8
HEXO Corp.	HEXO	Life Sciences	Mar. 21, 2017	Jun. 22, 2018	\$327M	18
Goodfood Market Corp.	FOOD	Consumer Products	Jun. 07, 2017	Jun. 07, 2017	\$224M	6
Profound Medical Corp.	PRN	Life Sciences	Jun. 08, 2015	Jul. 13, 2018	\$218M	7
MediPharm Labs Corp.	LABS	Life Sciences	Oct. 04, 2018	Jul. 29, 2019	\$214M	6
WELL Health Technologies Corp.	WELL	Consumer Products	Mar. 28, 2016	Jan. 10, 2020	\$173M	7

Note: Top 10 TSX companies by market cap that graduated in the past 5 years. Analyst coverage data from S&P Capital IQ.

10 Largest Available CPCs

	Symbol	Listing Date	Trading Status	Market Cap at Mar. 31, 2020	Total Capital Raised (Seed + IPO)	Sector of Preference
Cuspis Capital Ltd.	CUSP.P	Mar. 12, 2019	Trading	\$1.9M	\$2.5M	All Sectors
Navigator Acquisition Corp.	NAQ.P	Sep. 18, 2019	Trading	\$0.6M	\$1.2M	All Sectors
Cinaport Acquisition Corp. III	CAC.P	Nov. 26, 2018	Trading	\$0.4M	\$1.1M	All Sectors
Cherry Street Capital Inc.	CHSC.P	Sep. 27, 2018	Trading	\$0.9M	\$1.0M	All Sectors
BB1 Acquisition Corp.	BBA.P	Nov. 29, 2018	Trading	\$0.8M	\$1.0M	All Sectors
Califfi Capital Corp.	CFI.P	Jul. 19, 2017	Suspended	\$2.3M	\$1.0M	Resource Sector
Vincero Capital Corp.	VCO.P	Feb. 07, 2020	Trading	\$3.0M	\$1.0M	Resource Sector
AIM4 Ventures Inc.	AIMD.P	Jul. 04, 2019	Trading	\$0.8M	\$1.0M	All Sectors
Mira X Acquisition Corp.	MIRA.P	Mar. 20, 2018	Suspended	\$0.4M	\$0.9M	All Sectors
Meteorite Capital Inc.	MTR.P	Oct. 12, 2018	Trading	\$0.04M	\$0.9M	All Sectors

[Click here to download the full list of available CPCs as of March 31, 2020](#)

Deal Portal

Total Views



Total Unique Views*



*Unique view does not count repeat view the same document for same user

Total Logins



As we continue to expand our global business development team, we are also looking at how we deliver information to our stakeholders. Our new Deal Portal for Capital Pool Companies (CPCs) is an access point to view information on companies we meet from around the world. It is also a platform to view material to help businesses grow. The Deal Portal aims to help our CPC founders connect with potential private companies looking to go public as well as a platform to connect them to sources of capital. Our business development team will assist CPC founders in making the vital first connection with a private company.

Since the launch of Deal Portal mid 2019 we profiled 75 private companies to our growing network of 125+ registered platform members. This exposure is not limited solely to CPC founders as there are also a number of Canadian bankers and lawyers on the Deal Portal poised to facilitate transactions.

If you are thinking about utilizing the Deal Portal, please fill out the survey below and our team will be in contact with eligible participants. The Deal Portal is exclusively to facilitate QT transactions for CPCs. There is no fee to access the portal.

[DEAL PORTAL SURVEY](#)

Quick Facts

125+ Number of CPC Founders on Deal Portal

80+ Number of Bankers on Deal Portal

75+ Number of Pitchdecks in Portal Existence

7 Number of Pitchdeck Countries on Deal Portal

For more information, contact:

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