

Toronto Stock Exchange & TSX Venture Exchange

A Capital Opportunity



Canada

Global Leadership, World-Class Financial Institutions and Economic Stability

#2

**IN THE G20 FOR DOING
BUSINESS
(2025-2029)**

#1

**LOWEST DEBT-TO-GDP AMONG
THE G7 FOR OVER 20 YEARS**

#4

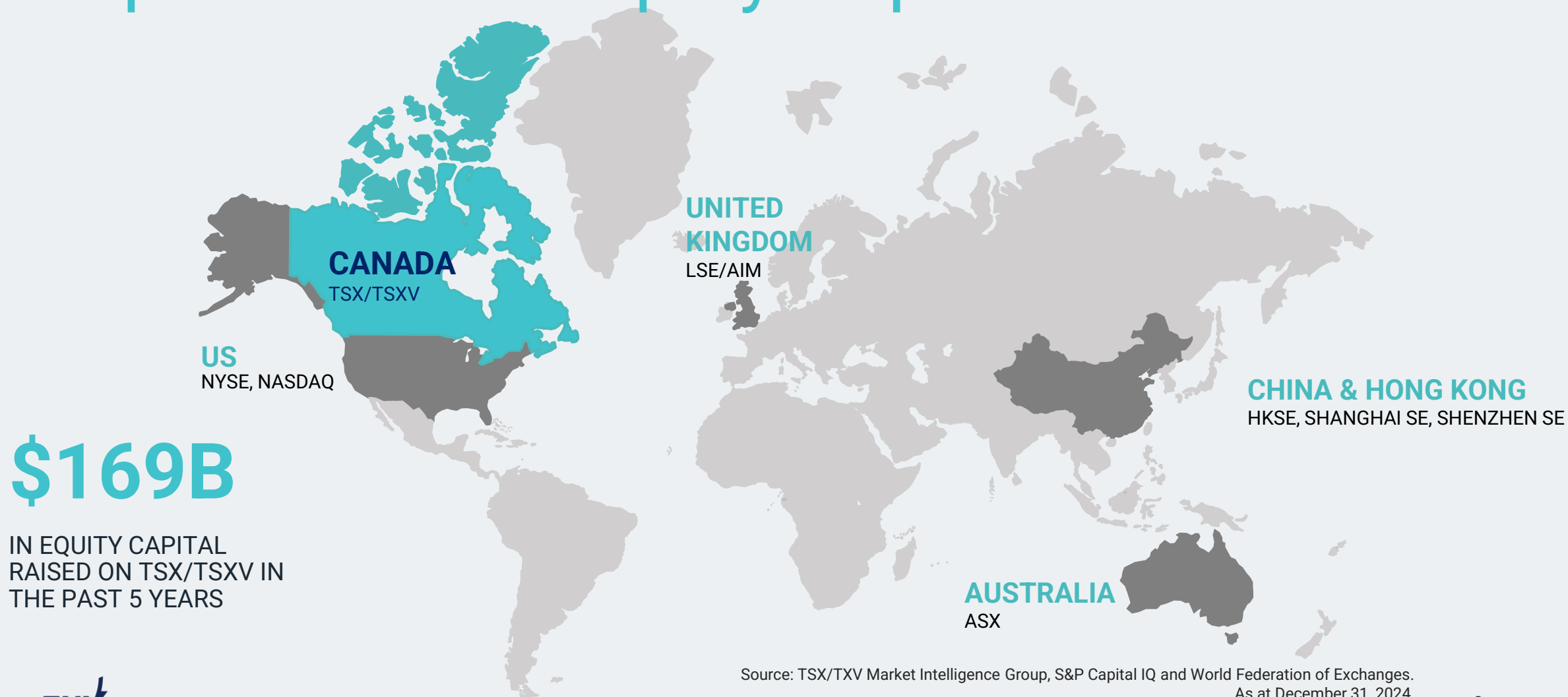
**SOUNDEST BANKING SYSTEM IN
THE G20**



WE MAKE MARKETS BETTER & EMPOWER BOLD IDEAS.

Source: The Economist Intelligence Unit, via Global Affairs Canada, January 2024. IMD World Competitiveness Center, 2024.
The World Economic Forum has ranked Canada as one of the top 2 soundest banking systems for over a decade.

Top 5 Hubs for Equity Capital



Global Capital and Liquidity Come to Canada

The world's largest member firms trade on TSX



~40%

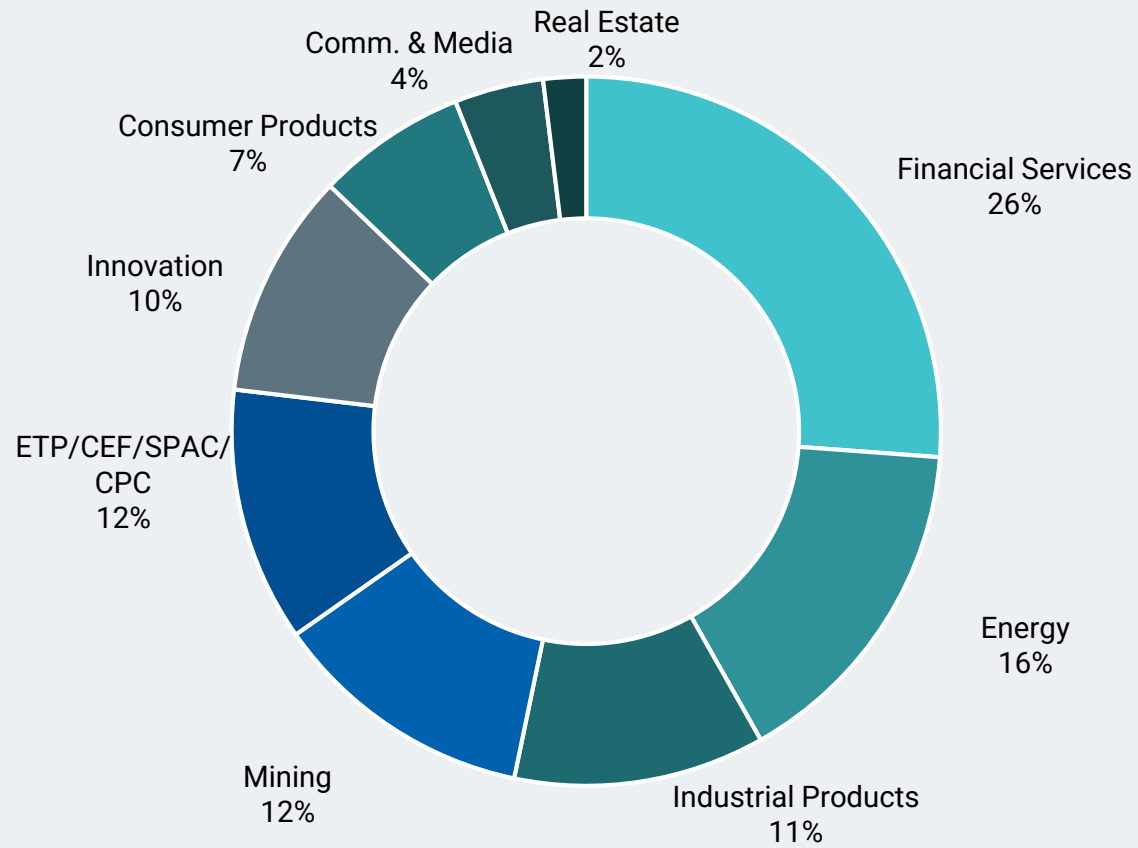
OF DAILY TRADING
ORIGINATES
FROM OUTSIDE CANADA

25%

OF TSX AND TSXV MEMBER
FIRMS ARE HEADQUARTERED
OUTSIDE CANADA

A Truly Diverse Market

\$5 trillion of market capitalization across diverse sectors

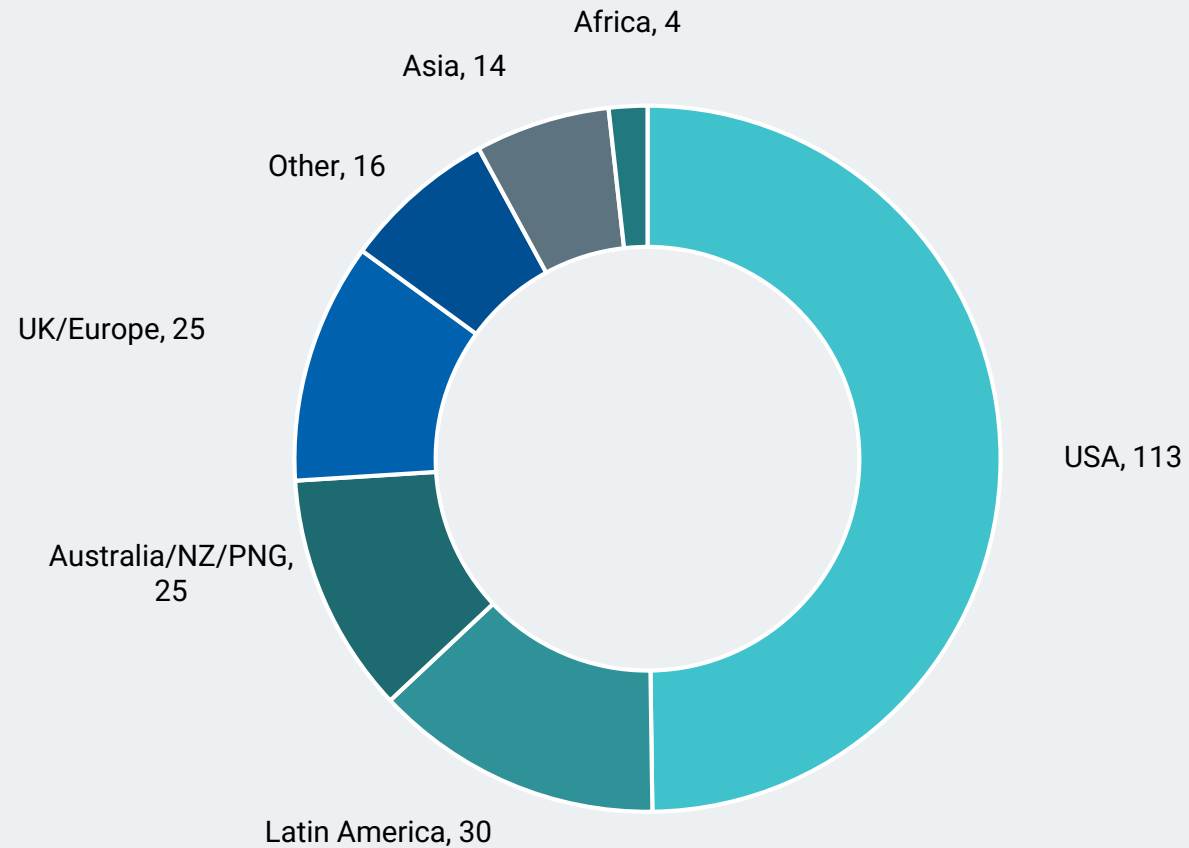


\$5.0T

TOTAL MARKET
CAPITALIZATION

The World Lists in Canada

244 international companies are listed on TSX/TSXV



128

IPOS AND NEW LISTINGS
OF INTERNATIONAL
COMPANIES IN 2020-2024

\$12B

IN EQUITY CAPITAL RAISED
BY INTERNATIONAL
COMPANIES IN 2020-2024

Canada's Growth Market

The TSXV ecosystem successfully incubates early-stage companies

772

TSX VENTURE COMPANIES
HAVE GRADUATED TO TSX
SINCE 2000

22%

OF S&P/TSX COMPOSITE
INDEX CONSTITUENTS ARE
GRADUATES FROM TSXV

33%

OF ALL CURRENT
CORPORATE TSX
COMPANIES ARE TSXV
GRADS

85

TSXV GRADS HAVE A MARKET
CAP OVER \$500M

*61 GRADS OVER \$1B IN MARKET
CAP*

34%

OF TSX **TECHNOLOGY**
ISSUERS GRADUATED FROM
TSXV

54%

OF TSX **MINING** ISSUERS
GRADUATED FROM TSXV

Section 2

Innovation Sector



Investor Demand In Innovation

Canada has a vibrant capital markets ecosystem in the innovation sector

#2

SECTOR FOR IPOS
AND NEW LISTINGS

ON TSX/TSXV IN 2020-2024

\$1.2T

TRADE VALUE OF THE
INNOVATION SECTOR

*IN THE PAST 5 YEARS
(2020-2024)*

193

IPOS AND NEW
LISTINGS

ON TSX/TSXV IN 2020-2024

*18 NEW INNOVATION LISTINGS
IN 2024*

\$43B

IN EQUITY CAPITAL
RAISED

ON TSX/TSXV IN 2020-2024

*\$1.7 BILLION RAISED BY THE
INNOVATION SECTOR IN 2024*

Canadian and global innovators

TSX & TSXV are home to leading Canadian and global innovators

TECHNOLOGY

Company	Market Cap. (C\$B)
Shopify Inc.	185.7
Constellation Software Inc.	94.8
CGI Inc.	32.0
Dayforce, Inc.	16.4
Celestica Inc.	15.4
The Descartes Systems Group Inc.	14.0
CAE Inc.	11.6
Open Text Corporation	10.8
Lumine Group Inc.	10.6
Topicus.com Inc.	10.1

CLEAN TECH & RENEWABLES

Company	Market Cap. (C\$B)
Brookfield Renewable Partners L.P.	9.9
Brookfield Renewable Corporation	5.8
Algonquin Power & Utilities Corp.	5.1
Northland Power Inc.	4.8
Boralex Inc.	3.0
Innergex Renewable Energy Inc.	2.0
NFI Group Inc.	2.0
SunOpta Inc.	1.3
Cascades Inc.	1.2
Ballard Power Systems Inc.	0.7

LIFE SCIENCES

Company	Market Cap. (C\$B)
Bausch + Lomb Corporation	9.1
Bausch Health Companies Inc.	4.2
WELL Health Technologies Corp.	1.8
dentalcorp Holdings Ltd.	1.6
Curaleaf Holdings, Inc.	1.5
Cronos Group Inc.	1.1
DRI Healthcare Trust	0.7
Knight Therapeutics Inc.	0.5
Canopy Growth Corporation	0.4
Cipher Pharmaceuticals Inc.	0.4

Investor Returns In Technology

The main Canadian technology indices have outperformed key market benchmarks over the last decade

	Annualized Total Returns (%)			
	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Benchmarks				
S&P/TSX Composite Index (TR)	21.7	8.6	11.1	8.7
S&P/TSX 60 (TR)	21.0	8.3	11.4	9.1
S&P 500 (TR)	25.0	8.9	14.5	13.1
NASDAQ-100 (TR)	25.9	9.7	20.2	18.5
Dow Jones Industrial Average	15.0	7.6	10.6	11.6
Technology Sector				
S&P/TSX Capped Information Technology Index (TR)	32.9	10.3	19.4	20.1

Section 3

Picking the right exchange
to realize your vision



Overview

A listing on TSX or TSX Venture Exchange at the time of an IPO brings several benefits to companies and their shareholders

1 Demand and market attention - sooner

2 Enhanced investment profile

3 Equity research analyst coverage

4 Lower litigation risks relative to the US (shareholder mindset – traders vs investors)

5 Eligibility for index inclusion (for Canadian-incorporated companies)

6 Stepping-stone to the US market

7 Cost and time advantages (relative to the US)

8 Pre- and post-listing support and services

Stepping- Stone To The US

Eligible companies listed on TSX and TSX Venture Exchange can add a listing on NYSE or Nasdaq relatively easily via the MJDS system

~200

TSX/TSXV-LISTED
COMPANIES ARE
CURRENTLY DUAL-LISTED
ON NYSE OR NASDAQ

48

TSX/TSXV CURRENTLY LISTED
COMPANIES HAVE ADDED A NYSE
OR NASDAQ LISTING AFTER THEIR
ORIGINAL TSX/TSXV LISTING
(FROM 2020 - 2024)

- It is common for TSX-listed companies to add a listing on NYSE or Nasdaq once they reach a reasonable size.
- Eligible TSX/TSXV-listed companies can take advantage of the Multijurisdictional Disclosure System (“MJDS”) to substantially satisfy their US reporting obligations by using their Canadian disclosure documents.

Section 4

The Listing Experience



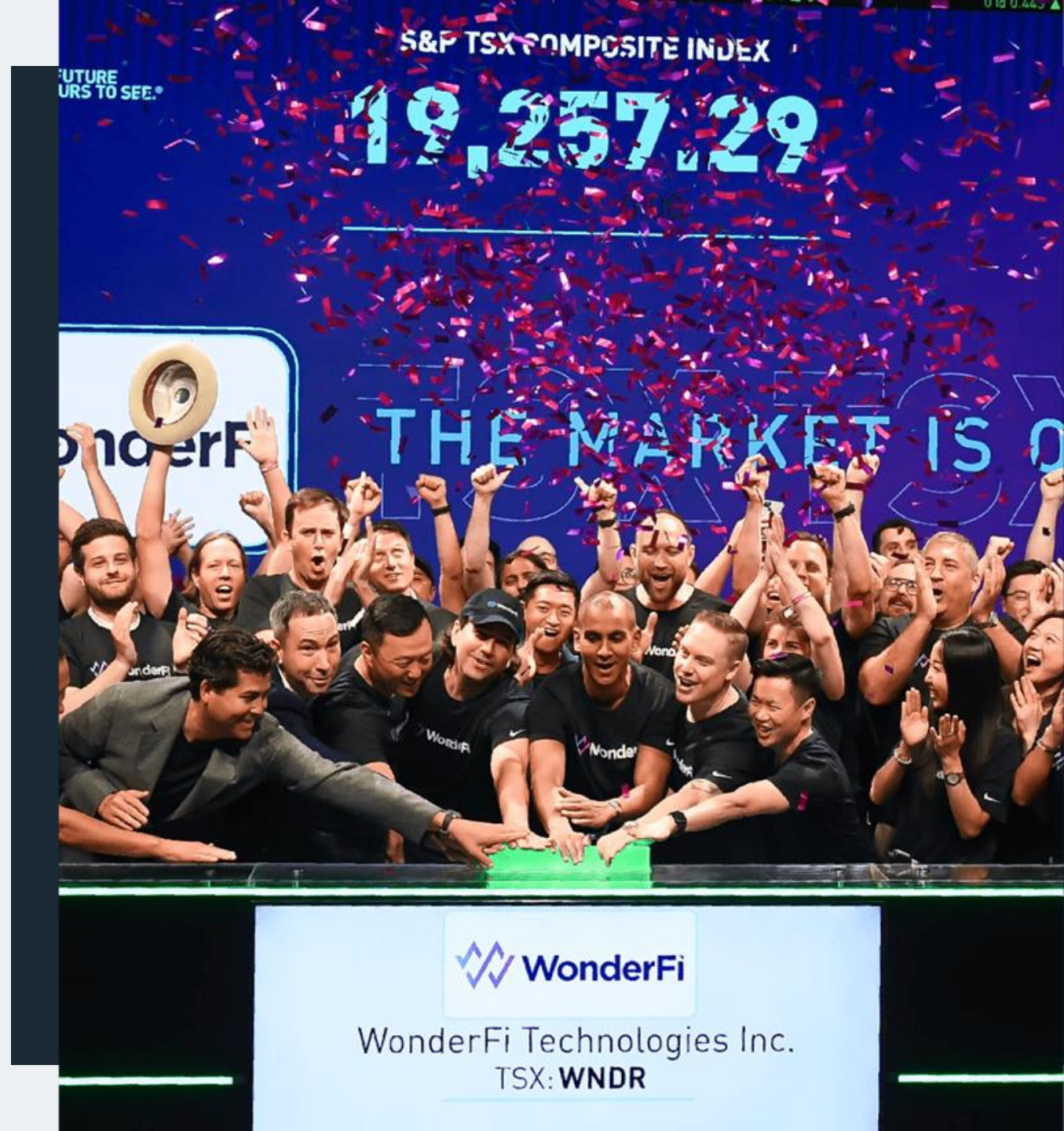
TMX Market Centre

TMX and Toronto Stock Exchange have stood as a beacon of opportunity in the heart of Canada's financial capital for more than 167 years. TMX Market Centre establishes a new global business landmark and a fresh, powerful presence at the core of Toronto's financial district.

TSX-listed companies will have the opportunity to access this premier facility for market opens, shareholder meetings, investor days, board meetings, corporate events and industry conferences.



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Market Open and Close

Market Open and Market Close ceremonies are a chance to celebrate and profile companies listed on Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV).

To create an unforgettable experience, honoured guests are invited to a reception at the TMX Market Centre, located in the heart of downtown Toronto's Financial District. The event concludes with a countdown to push the buzzer signifying the start or end of the trading day. Companies also have the option to conduct the ceremony remotely from another city.

Distribution

The countdown is broadcast live on BNN Bloomberg, live streamed to YouTube, featured on our website and shared through social media.

A media advisory is issued the day before to several media outlets and a media release is issued the day of.

Digital Display

TMX Market Centre features captivating digital screens inside the venue, as well as a massive 63-foot outdoor screen displayed directly above the TMX Market Centre.

It is the largest digital display in Toronto's financial district and acts as a hub for streaming market data, as well as key TMX and Issuer-related content.

THE LISTING EXPERIENCE

TMX Group offers your company numerous complimentary marketing opportunities to build visibility of your new listing and to celebrate this important milestone.



THE CORE OFFERING



Market Open/Close Event



The Digital Display in Downtown Toronto



New Listing Video with MarketOne Media Group



TSX/V Social Feeds: Instagram, Twitter, LinkedIn



Elevator ads in 275+ Financial Office Towers (1 week)

WE OFFER

ADD ONE OF THE FOLLOWING TO THE CORE OFFERING

YOU CHOOSE

BROAD INVESTOR AWARENESS

- Programmatic display ads (news websites)
- TMX Money Display Ads
- TSX.com TMX.com Site Banners
- Boosted Social Posts Targeting a Broader Audience (LinkedIn, Instagram)
- 1 month of elevator ad in office network

Focus: Broad exposure to build awareness of the brand and reach a wide audience customers

TARGETED INVESTOR AWARENESS

- BNN Live TV Ads (runs approx. 7 times per day if one ad)
- Programmatic display ads (news/financial, investing websites)
- TMX Money Display Ads
- TSX.com TMX.com Site Banners
- Targeted Paid Social Ads to Active Investors (LinkedIn, Instagram)
- 1 month of targeted elevator ad in 275+ Financial Office Towers

Focus: Exposure to Canadian investors and investment advisors

Growth Accelerator Education Program

Complimentary one-on-one education and mentorship program to support company growth and success

How it works

- Company executives select the sessions of interest
- We arrange a time and place for the session
- Each session is designed to take about an hour



WE MAKE MARKETS BETTER & EMPOWER BOLD IDEAS.



GOVERNANCE

Principles of Good Governance
Building an Effective Board
Governance & Board Best Practices
Board Roles and Committees



TRADING

Mechanics
Motivations
Indices
Role of the Market Maker



DISCLOSURE

TMX Disclosure Requirements
IR Web Page
Dissemination of Material News
CIRO's Role Regarding Disclosure



FOLLOW-ON TRANSACTIONS

Post Listing Transactions
Declaring Dividends
Initiating a Normal Course Issuer Bid



Investor Relations

Top Ten Best Practices in IR
Tracking, Targeting & Surveillance
Board Reports
Conducting a Successful AGM



Environmental, Social and Governance

Importance of ESG
ESG Disclosure Content
How to Disclose Metrics
Responsibility and Disclosure Channels



TSX InfoSuite

Customizing an Effective Workspace
InfoSuite Principal Tools
Functionality of Key Modules
InfoSuite Additional Products



Graduation from TSXV to TSX

Why Graduate & Benefits as a TSX-listed issuer
Do You Qualify?
Steps to Graduation
Marketing Support

Corporate Access

PROFILE | ADVISORY | INTELLIGENCE

Supporting your growth, funding and success

Providing issuers with enhanced profile and opportunities to engage with investor audiences as well as supplementing their investor access efforts with company-specific data and market intelligence.



PROFILE TO INVESTORS

Profiling issuers to key pools of investors and providing them with opportunities to raise market awareness.

ADVISORY

Educating issuers on how to effectively approach their investor access efforts.



INTELLIGENCE

Keeping issuers current on company-specific shareholder and trading data in addition to peer ownership and global capital flow intelligence.





PROFILE TO INVESTORS

Profiling issuers to targeted pools of investors through our TMX led and sponsored investor events as well as helping issuers raise broad market awareness by providing them with profile opportunities to indirectly engage with different investor audiences.

- C-Suite Interviews
- Sponsored Investor Events
- Top performer Issuer Programs
- TSX & TSXV Company Showcase Events
- Instagram “Behind The Ticker” program
- Investor Insights Report
- The Listing Experience



ADVISORY

Sharing with issuers best practices on how to target new investors and how to effectively engage with existing and potential shareholders.

- Effective Investor Targeting
- Successful Investor meetings
- IR website best practices
- Investor Materials Best Practices
- U.S. Retail Investors FAQ
- Learning Academy
- Growth Accelerator Program



INTELLIGENCE

Providing issuers with tools to view company-specific shareholder and trading data as well as insights into research coverage, peer ownership and trends in global capital flows.

- Peer shareholder analysis
- Investor Tearsheets
- Research Analyst Tracker
- Broker activity summaries
- Anonymous trading reports
- Consolidated Short Position Reports
- Consolidated Trading volume data
- Security ownership reports
- Global Capital Flow Insights
- TSX & TSXV Market Intelligence report



FOR MORE INFORMATION

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A dark, modern office hallway with a large wall on the left featuring the TMX logo and tagline. The hallway leads to a lounge area with people sitting on a sofa. A person is walking in the foreground on the right.

TMX THE FUTURE
IS YOURS TO SEE.

TMX

THE FUTURE
IS YOURS TO SEE.®