

## Monthly Insight into Your Exchange



We operate in a fast-paced, ever changing environment. No matter what business you are in, the simple fact remains that staying current is not only important – it is necessary. Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV)'s **Market Intelligence Group (MiG)** provides detailed market information through a monthly publication called the MiG Report. The MiG Report provides year-to-date data on listings, equity financings and trading activity across TSX and TSXV, broken down by sector and region. With both monthly and full-year data reports going back to 2008, the MiG Report helps listed companies, analysts and other market participants get a full view of activity taking place on Canada's capital markets.

Listed below are some of the statistics available through the MiG Report:

- Year-to-date going public activity and new listings, both domestic and international
- Equity capital raised by sector on TSX and TSXV
- Comparison of major index performance
- Trading volumes by sector on TSX and TSXV
- Top 10 financings on both equities markets for the month and year-to-date
- Sector snapshots

The MiG team also provides detailed lists of all listed companies on TSX and TSXV, including international and dual-listed companies, as well as up-to-date records of year-to-date new listings and a report of Capital Pool Companies (CPC) that have not announced their Qualifying Transactions.

[Click here](http://www.tmx.com/en/mig/register.html) to view the latest MiG Report (July 2014) and other lists. If you would like to have the MiG Report delivered directly to your inbox each month, please register here: <http://www.tmx.com/en/mig/register.html>

## TMX Learning Academy: Fall Workshops for Companies Listed on TSX and TSXV



2014 TMX Learning Academy fall workshops are now accepting registrations for companies listed on TSX and TSXV. Providing practical information and hands-on activities, these workshops cover many aspects of being a public company and will help you navigate through the various regulatory requirements more efficiently.

Workshops for TSX-listed companies:

- [Capital Markets & Equity Trading Essentials](#)
- [Simplifying Timely Disclosure](#)
- [Private Placements, Acquisitions & Prospectus Offerings](#)
- [Exploring Environmental & Social Disclosure](#)

Workshops for TSXV-listed companies:

- [Managing a Public Company](#)
- [Filing Fundamentals](#)
- [Rules and Tools](#)
- [Mining Company Disclosure Fundamentals](#)
- [Investor Relations Fundamentals](#)

Register today for workshops designed for public companies and offered across the country. For more information, please visit [tmx.com/learning](http://tmx.com/learning).

## Host your Next Corporate Event at the Exchange



Whether you are planning to celebrate a company milestone, launch a new product, host an analyst call or an annual general meeting (AGM), let us help with your next event! Our TMX Broadcast Centre offers two state-of-the-art events spaces located in the heart of Toronto's financial district.

- **Gallery** – a formal setting for events such as AGMs, analyst presentations, IPO roadshows, seminars, product launches, news conferences, receptions and dinners.
- **Studio** – an intimate venue for informal meetings, small luncheons and news conferences, in addition to specialized television programming within the actual broadcast floor.

Easy to access by your attendees, our facilities can transform your next function into an unforgettable event with the Canadian capital markets as your backdrop. Expert staff, some of Toronto's finest caterers, and all-inclusive built-in technology will make your meeting planning simple and stress free. Our team provides unparalleled event services that deliver a high standard of excellence.

For more information on the TMX Broadcast Centre, please visit [www.tmx.com/eventrentals](http://www.tmx.com/eventrentals).

## Join us at the Inaugural TMX Group Golden Bull Charity Golf Classic



After three successful years in Vancouver, the [TMX Group Charity Golf Classic](#) will also be hosted in Calgary on [Monday, September 15, 2014](#) at the [Lynx Ridge Golf Club](#).

Spaces are still available for the Golden Bull Charity Golf Classic, [register today!](#)



Proceeds from the [Calgary TMX Charity Golf Classic](#) support the [Alberta Children's Hospital Foundation](#). This year, proceeds will go specifically to help purchase state-of-the-art technology for Calgary Children's Hospital's surgical suites HD surgical cameras.

The event is a wonderful networking and social event with many local securities industry participants including listed companies, investment bankers, brokers, lawyers and more, all enjoying a "Texas Scramble" tournament format as well as lunch, dinner, a silent auction and prizes.

[Join us](#) for a fun day of golf for a great cause!

## Technology Resurgence on Canadian Public Markets Gives Companies New Funding Options



Michael Koussaie, Head, Business Development – Technology, Toronto Stock Exchange and TSX Venture Exchange was recently invited to be a guest writer for Techvibes, Canada's leading technology media property. Read his article below or find it on [Techvibes](#).

After an uncertain first decade of the 21<sup>st</sup> century, Canadian technology companies have been mounting a comeback on Canada's leading public equities markets, TSX and TSXV. The performance of the innovation sector – comprised of the technology, clean technology, renewable energy, and life sciences sectors – on the two exchanges has thrust it back into a well-deserved spotlight and is giving companies (and their backers) new options for raising capital.

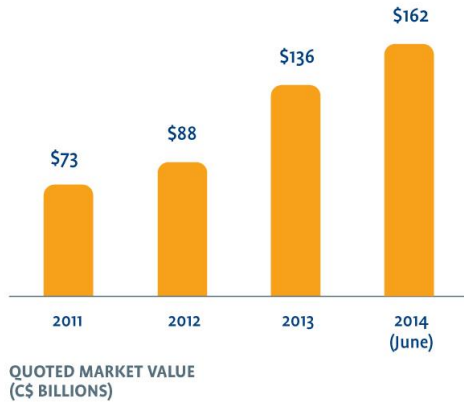
Some of the world's most exciting technology and innovation companies are being founded, built and funded in Canada, and investors from around the world are taking notice. These investors, though, aren't just venture capitalists. As companies with an impressive depth of talent and dynamism turn to public markets to help them achieve their growth plans, demand is growing among public investors seeking to diversify their investments beyond typically dominant sectors such as mining and oil & gas.

To put things into perspective, below are key statistics about the innovation sector on TSX and TSXV:

- Innovation companies listed on the exchanges have raised \$4 billion through 166 financings so far in 2014.
- The innovation sector is the fastest growing on TSX and TSXV, leading all other sectors by the number of initial public offerings (IPOs) and new listings during the first half of 2014.
- Nearly 400 innovation companies are listed on the exchanges, from early stage to large-cap, with a combined market capitalization of \$162 billion as of mid-2014.
- The aggregate market value of these companies has increased by 85% since the start of 2013 – faster than any other sector on the exchanges.
- About 40% of the innovation sector IPOs and new listings so far this year have been from venture capital or private equity backed companies.
- The S&P<sup>†</sup>/TSX Capped Information Technology Index, which serves as a barometer for the sector, rose 13.20% year-to-date June 30, 2014. In contrast, the S&P 500 Technology Index of U.S. companies increased by 9.19% over the same period.

Not bad for a sector that some in Canada called “in decline” only a few years ago.

## MARKET VALUE OF INNOVATION COMPANIES LISTED ON TSX AND TSXV



What does this all mean? To put it simply, investor appetite for good quality innovation businesses remains strong, and companies of all sizes from Canada and around the world continue to be attracted to the Canadian market. Led by companies such as Open Text Corp. ([TSX:OTC](#)), Avigilon Corp. ([TSX:AVO](#)) and Constellation Software Inc. ([TSX:CSU](#)), as well as more junior companies including Stellar Biotechnologies, Inc. ([TSXV:KLH](#)), Sphere 3D Corporation ([TSXV:ANY](#)) and new entrant Keek Inc. ([TSXV:KEK](#)), Canada's public innovation sector is proving to be one of the world's most robust.

It's important to point out that public markets are not just reserved for billion-dollar companies. TSXV, the "junior" exchange to TSX, is recognized globally as a leading growth platform for small and medium-sized enterprises (SMEs) who may consider themselves too small for public market transactions in other markets, including those in the U.S. In 2013, for example, 35% of the innovation companies that went public on TSXV had market values below \$10 million. SMEs often need less than \$5 million to fuel their growth, and listing on TSXV can provide an attractive alternative to Series A or B financing rounds for some start-ups. Last year, the average size of a financing in the innovation sector on TSXV was just under \$2 million, and the companies each completed, on average, about two public financing rounds during the year.

Raising public equity capital on TSX and TSXV is not the only funding option out there. You just have to read the headlines about private companies like Freshbooks, Wattpad, Shopify, Vision Critical, HootSuite, BuildDirect, Clio, D-Wave, Desire2Learn (and many, many others) to know that venture capital money from around North America is playing a hugely important role in funding the next wave of technology leaders in Canada.

In our current environment, capital is available to technology companies from multiple sources, both public and private. And that's the point. Canada's innovation sector is on the upswing because companies have options available to them and all the different players in this ecosystem have skin in the game – entrepreneurs, angel investors, venture capitalists, public market investors, the start-up community, national and regional incubators, and industry organizations. Working together, we're all playing our part in giving companies multiple funding options to help build the next innovation leaders in Canada.

For year-to-date statistical information on the innovation sector and other sectors on TSX and TSXV, please [click here](#) to consult our Market Intelligence Group (MiG)'s monthly MiG Report.

All data as at June 30, 2014, unless noted otherwise.

† "S&P", as part of the composite mark of S&P/TSX which is used in the name The S&P/TSX Capped Information Technology Index, refers to a trade-mark of Standard & Poor's Financial Services LLC and is used under license by TSX Inc.

## IR Magazine Think Tank



On Wednesday, October 8, IR professionals will gather in Toronto for a focused “think tank” which will foster learning from both industry experts and peers alike.

Broaden your knowledge on the following topics:

- Activism life cycle: from vulnerability assessment to living with an activist in your boardroom
- Understanding and benefiting from how your stock trades in the U.S.
- Using big data to understand your shareholders
- Time and budget management: doing more with less

Don't miss this opportunity to connect with the best minds in Canadian IR!

TMX Broadcast Centre  
The Exchange Tower, Toronto  
8:30 am-3:45 pm

[Request an invitation](#) for this free event.

## Join Us at an Upcoming Event!



### **Canadian Society of Corporate Secretaries 16<sup>th</sup> Annual Corporate Governance Conference**

August 24-27, Banff, AB

### **1<sup>st</sup> Annual “Golden Bull” Charity Golf Classic**

September 15, Calgary, AB

### **Banff Venture Forum 2014**

September 25-26, Banff, AB

### **Simplifying Timely Disclosure workshop**

October 1, Toronto, ON

October 21, Calgary, AB

October 22, Vancouver, BC

### **Private Placements, Acquisitions & Prospectus Offerings workshop**

October 1, Toronto, ON

October 21, Calgary, AB

October 22, Vancouver, BC

### **Mining & Investment Latin America Summit**

October 27 – 28, Lima, Peru

#### **ARNE GULSTENE**

P / 604-602-6970

M / 604-376-9443

E / [arne.gulstene@tsx.com](mailto:arne.gulstene@tsx.com)

#### **RAINA VITANOV**

P / 403-218-2826

M / 403-919-4032

E / [raina.vitanov@tsx.com](mailto:raina.vitanov@tsx.com)

#### **STEVEN MILLS**

P / 416-814-8850

M / 647-967-2150

E / [steven.mills@tsx.com](mailto:steven.mills@tsx.com)

#### **LAURA AVERY**

P / 514-788-2419

M / 514-462-2086

E / [laura.avery@tsx.com](mailto:laura.avery@tsx.com)

This information is provided for information purposes only. Neither TMX Group Limited nor any of its affiliated companies guarantees the completeness of the information contained in this document and we are not responsible for any errors or omissions in or your use of, or reliance on, the information. This document is not intended to provide legal, accounting, tax, investment, financial or other advice and should not be relied upon for such advice. We are not responsible for any errors or omissions in, or your use of, information accessed through links to any third party sites, and the views, opinions and advice of any third party reflect those of the individual authors and are not endorsed by TMX Group and its affiliated companies. We have not prepared, reviewed or updated the content of any third party sites, and assumes no responsibility for such information. Products, services and events are subject to change without notice. © 2014 TSX Inc. All rights reserved. Do not sell or modify this document without TSX Inc.'s prior written consent. The information provided is not an invitation to purchase securities listed on Toronto Stock Exchange or TSX Venture Exchange. TMX Group and its affiliated companies do not endorse or recommend any securities referenced in this newsletter. TMX, Toronto Stock Exchange, TSX Venture Exchange, TSX InfoSuite, TMXmoney, TMX Quantum XA and TMX Select are trademarks of TSX Inc.