



The MiG Report December 2014



Going Public* Count: 243 (TSXV:122 TSX:121)

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

140 Companies+21 CPCs+63 ETFs+19 Structured Products

listed on TSX Venture Exchange (122) and TSX (121) YTD December 2014

12 New International Listings YTD December 2014

TSXV:

Australia: West African Resources Limited, Mining, Australia

USA: NYX Gaming Group Limited, Technology, Las Vegas, NV

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

UGE International Ltd., Clean Technology & Renewable Energy, New York, NY

Graphene 3D Lab Inc., Technology, Calverton, NY

Asia: New Era Minerals Inc., Mining, Hong Kong

Other: Petro-Victory Energy Corp., Oil & Gas, British Virgin Islands

TSX:

Africa: Atlatsa Resources Corporation, Mining, South Africa

Australia: Champion Iron Limited, Mining, Australia

Heron Resources Limited, Mining, Australia

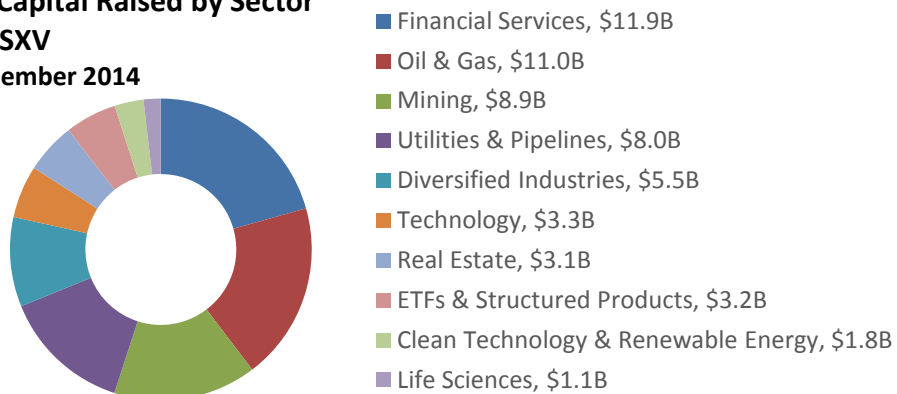
UK/Europe: Endo International plc, Life Sciences, Ireland

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

Equity Capital Raised by Sector

TSX | TSXV

YTD December 2014



BY THE NUMBERS

\$57.8 billion Equity Capital Raised
on TSXV and TSX YTD December 2014

\$3.3 million

Average financing size on TSXV

\$79.1 million

Average financing size on TSX

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Each morning, a daily report is available that summarizes the previous day's trading activity on TSXV and TSX.

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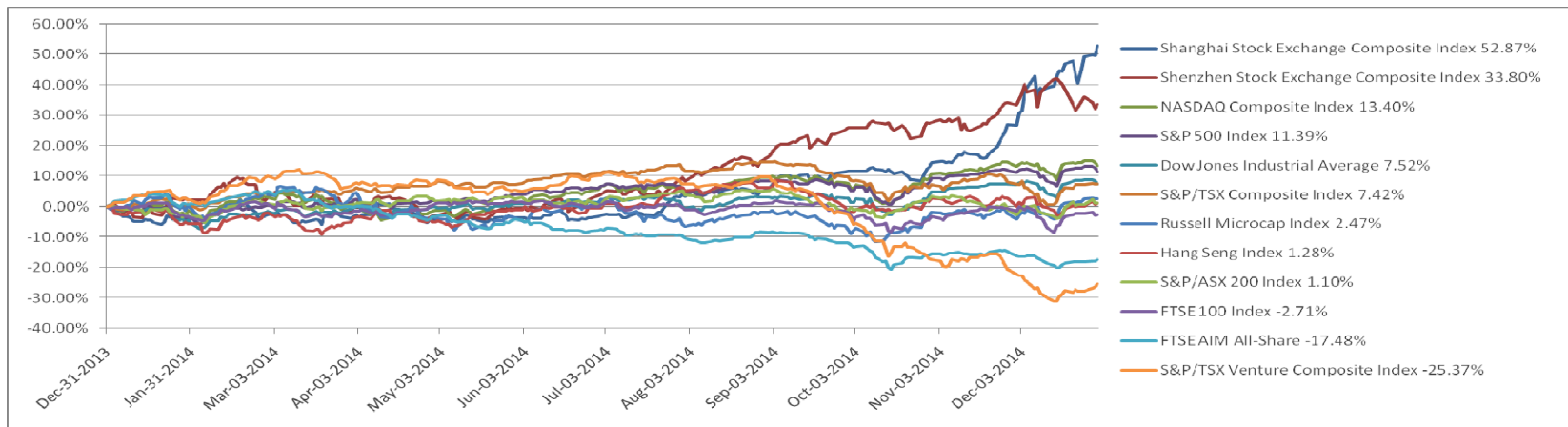
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What's Going on Generally YTD/as at December 31, 2014

YTD/as at December 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	1,971	2,141	-8%	1,515	1,532	-1%	3,486	3,673	-5%
QMV (C\$ Billions)	26.6	33.1	-20%	2,511.2	2,321.8	8%	2,537.8	2,354.9	8%
Going Public Activity/New Listings	122	158	-23%	121	108	12%	243	266	-9%
IPOs (ex CPCs/ETFs/SPs)	8	15	-47%	8	19	-58%	16	34	-53%
CPC IPOs	21	37	-43%				21	37	-43%
ETF & SP IPOs				81	59	37%	81	59	37%
Qualifying Transactions (QTs)	46	66	-30%				46	66	-30%
TSXV RTOs	18	13	38%				18	13	38%
NEX RTOs	2	3	-33%				2	3	
Grads				22	20	10%	22	20	10%
Other	27	24	13%	10	10	0%	37	34	9%
Equity Capital Raised (C\$ Millions)	5,231.9	3,764.2	39%	52,547.6	39,858.8	32%	57,779.5	43,623.0	32%
Initial Public Offerings	119.0	118.7	0%	5,426.3	5,453.9	-1%	5,545.2	5,572.6	0%
Public Offerings/Supplementary	1,376.1	866.0	59%	41,662.0	30,124.6	38%	43,038.1	30,990.6	39%
Private Placements	3,736.8	2,779.6	34%	5,459.3	4,280.2	28%	9,196.2	7,059.8	30%
Number of Financings	1,572	1,582	-1%	664	599	11%	2,236	2,181	3%
Volume Traded (Billions of Shares)	38.3	36.3	6%	81.6	77.8	5%	119.9	114.1	5%
Value Traded (C\$ Billions)	14.9	13.1	14%	1,260.8	1,147.8	10%	1,275.7	1,160.9	10%
# of Trades (Millions)	5.9	5.4	8%	197.6	168.9	17%	203.5	174.3	17%
S&P/TSX/TSXV Composite Indices	695.5	932.0	-25%	14,632.4	13,580.9	8%			

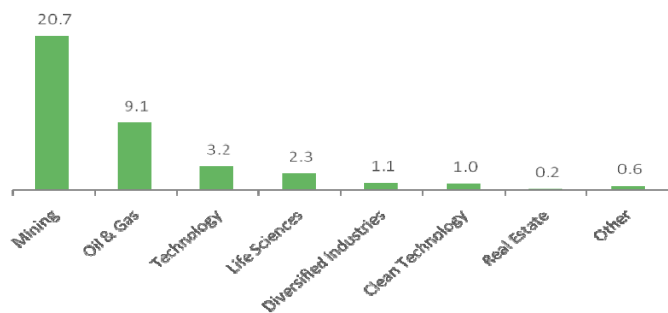
Comparison of Major Index Performance -- YTD December 31, 2014 (Source: Capital IQ)



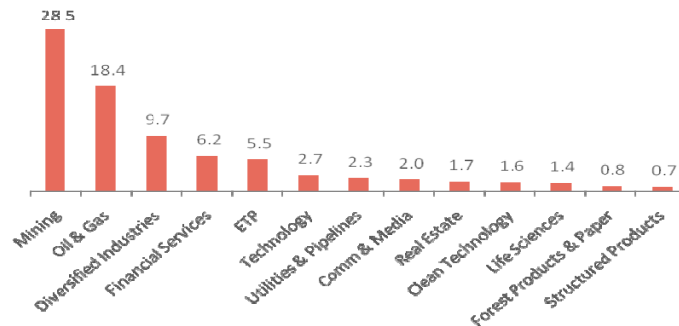
What's Listed on TSX and TSX Venture Exchange as at December 31, 2014

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	77	4%	946	4%	44	3%	24,651	1%	121	3%	25,597	1%
Comm. & Media	16	1%	1,079	4%	30	2%	168,989	7%	46	1%	170,068	7%
CPC	54	3%	41	0.2%	-	-	-	-	54	2%	41	0%
Diversified Industries	117	6%	1,924	7%	199	13%	499,674	20%	316	9%	501,599	20%
ETFs	-	-	-	-	341	23%	84,100	3%	341	10%	84,100	3%
Financial Services	45	2%	3,265	12%	79	5%	720,307	29%	124	4%	723,572	29%
Forest Products & Paper	3	0.2%	39	0.1%	17	1%	25,988	1%	20	1%	26,027	1%
Life Sciences	75	4%	1,658	6%	44	3%	77,092	3%	119	3%	78,751	3%
Mining	1,201	61%	9,307	35%	291	19%	219,692	9%	1,492	43%	229,000	9%
Oil & Gas	229	12%	5,064	19%	108	7%	310,719	12%	337	10%	315,783	12%
Real Estate	39	2%	951	4%	68	4%	85,615	3%	107	3%	86,566	3%
Structured Products	-	-	-	-	211	14%	25,355	1%	211	6%	25,355	1%
Technology	113	6%	2,289	9%	60	4%	80,482	3%	173	5%	82,771	3%
Utilities & Pipelines	2	0.1%	82	0.3%	23	2%	188,500	8%	25	1%	188,582	7%
TOTAL	1,971	100%	26,646	100%	1,515	100%	2,511,165	100%	3,486	100%	2,537,811	100%
Region												
British Columbia	1,004	51%	8,216	31%	174	11%	155,209	6%	1,178	34%	163,425	6%
Alberta	265	13%	6,670	25%	197	13%	607,176	24%	462	13%	613,846	24%
Prairies	28	1%	422	2%	26	2%	102,755	4%	54	2%	103,177	4%
Ontario	391	20%	7,272	27%	858	57%	1,071,818	43%	1,249	36%	1,079,090	43%
Quebec	130	7%	1,258	5%	103	7%	401,633	16%	233	7%	402,891	16%
Atlantic Canada	22	1%	155	1%	24	2%	31,909	1%	46	1%	32,064	1%
International	131	7%	2,652	10%	133	9%	140,665	6%	264	8%	143,317	6%
International Breakdown:												
USA	74	56%	1,731	65%	61	46%	97,004	69%	135	51%	98,735	69%
Australia/NZ/PNG	10	8%	103	4%	19	14%	2,136	2%	29	11%	2,239	2%
Asia	25	19%	208	8%	10	8%	2,708	2%	35	13%	2,916	2%
UK/Europe	8	6%	228	9%	17	13%	16,743	12%	25	9%	16,971	12%
Africa	1	1%	101	4%	6	5%	1,593	1%	7	3%	1,694	1%
Latin America	9	7%	91	3%	11	8%	3,531	3%	20	8%	3,622	3%
Other	4	3%	190	7%	9	7%	16,951	12%	13	5%	17,141	12%
TOTAL	1,971	100%	26,646	100%	1,515	100%	2,511,165	100%	3,486	100%	2,537,811	100%

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



Volume Traded YTD December 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 December 31, 2014

TSXV and TSX Sector	YTD December-2014				YTD December-2013			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	5	4	-	9	4	1	-	5
Comm. & Media	-	-	-	-	3	-	-	3
CPC	21	-	-	21	36	1	-	37
Diversified Industries	11	-	-	11	13	1	-	14
ETFs	63	-	-	63	36	-	-	36
Financial Services	7	-	-	7	8	-	-	8
Forest Products & Paper	1	-	-	1	1	-	-	1
Life Sciences	22	-	1	23	7	3	1	11
Mining	38	-	5	43	67	4	2	73
Oil & Gas	19	-	1	20	13	-	2	15
Real Estate	8	-	-	8	18	3	3	24
Structured Products	19	-	-	19	23	-	-	23
Technology	16	2	-	18	12	3	1	16
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	230	6	7	243	241	16	9	266

TSX Venture Exchange Sector	Going Public Activity								IPOs				QTs				RTOs				Other			
	YTD December-2014				YTD December-2013				YTD December-2014				YTD December-2014				YTD December-2014				YTD December-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	4	3	-	7	1	-	-	1	1	1	1	2	3	-	5	1	-	-	1	-	-	-	-	
Comm. & Media	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CPC	21	-	-	21	36	1	-	37	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Diversified Industries	6	-	-	6	11	1	-	12	-	-	-	5	-	-	5	-	-	-	-	1	-	-	1	
ETFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial Services	6	-	-	6	5	-	-	5	-	-	-	1	-	-	1	2	-	-	2	3	-	-	3	
Forest Products & Paper	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Life Sciences	15	-	-	15	6	3	1	10	1	-	1	7	-	-	7	4	-	-	4	3	-	-	3	
Mining	31	-	2	33	62	2	1	65	2	-	2	11	-	1	12	3	-	-	3	15	-	1	16	
Oil & Gas	11	-	1	12	5	-	1	6	1	1	2	5	-	-	5	2	-	-	2	3	-	-	3	
Real Estate	7	-	-	7	7	1	-	8	1	-	1	4	-	-	4	2	-	-	2	-	-	-	-	
Structured Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Technology	13	2	-	15	7	3	-	10	-	1	1	7	-	-	7	5	1	-	6	1	-	-	1	
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	114	5	3	122	144	11	3	158	27	1	1	29	42	3	1	46	19	1	-	20	26	-	1	27

Toronto Stock Exchange Sector	IPO								Graduates				Other							
	YTD December-2014				YTD December-2013				YTD December-2014				YTD December-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	3	1	-	4	1	-	-	1	1	-	-	-				
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
CPC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Diversified Industries	5	-	-	5	2	-	-	2	-	-	-	3	-	-	2	2				
ETFs	63	-	-	63	36	-	-	36	63	-	-	-	-	-	-	-				
Financial Services	1	-	-	1	3	-	-	3	1	-	-	-	-	-	-	-				
Forest Products & Paper	1	-	-	1	-	-	-	-	-	-	-	1	-	-	1	-				
Life Sciences	7	-	1	8	1	-	-	1	-	-	-	7	-	-	7	1				
Mining	7	-	3	10	5	2	1	8	-	-	-	4	1	5	3	2				
Oil & Gas	8	-	-	8	8	-	1	9	4	-	-	4	-	-	4	-				
Real Estate	1	-	-	1	11	2	3	16	-	-	-	-	-	-	1	1				
Structured Products	19	-	-	19	23	-	-	23	18	-	-	-	-	-	1	1				
Technology	3	-	-	3	5	-	1	6	2	-	-	1	-	-	1	-				
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	116	1	4	121	97	5	6	108	89	-	-	89	20	1	1	22	7	-	3	10

What's Financed on TSX and TSX Venture Exchange by Sector (YTD December 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	11.0	8.1	109.4	128.6	115.0	1,383.9	162.4	1,661.3	126.0	1,392.0	271.8	1,789.9
Comm. & Media	-	9.1	12.5	21.6	-	-	-	-	-	9.1	12.5	21.6
CPC	10.5	-	5.5	16.0	-	-	-	-	10.5	-	5.5	16.0
Diversified Industries	-	138.0	89.3	227.3	-	4,153.4	1,049.2	5,202.6	-	4,291.3	1,138.5	5,429.9
ETFs	-	-	-	-	262.1	5.5	-	267.6	262.1	5.5	-	267.6
Financial Services	-	39.2	161.9	201.1	252.0	10,921.0	534.7	11,707.7	252.0	10,960.2	696.6	11,908.8
Forest Products & Paper	-	-	3.7	3.7	-	63.4	-	63.4	-	63.4	3.7	67.0
Life Sciences	0.8	157.0	472.9	630.8	-	315.5	123.2	438.7	0.8	472.5	596.2	1,069.5
Mining	1.2	211.7	1,620.1	1,833.0	-	5,569.5	1,456.0	7,025.6	1.2	5,781.2	3,076.1	8,858.5
Oil & Gas	27.3	626.9	984.7	1,638.9	2,905.5	5,747.2	719.2	9,371.9	2,932.8	6,374.1	1,703.9	11,010.8
Real Estate	23.2	131.1	88.2	242.6	-	2,501.8	399.2	2,900.9	23.2	2,632.9	487.4	3,143.5
Structured Products	-	-	-	-	1,796.7	1,125.5	10.5	2,932.7	1,796.7	1,125.5	10.5	2,932.7
Technology	45.0	54.9	188.5	288.4	95.0	2,155.8	715.2	2,966.0	140.0	2,210.7	903.7	3,254.4
Utilities & Pipelines	-	-	-	-	-	7,719.5	289.8	8,009.3	-	7,719.5	289.8	8,009.3
TOTAL	119.0	1,376.1	3,736.8	5,231.9	5,426.3	41,662.0	5,459.3	52,547.6	5,545.2	43,038.1	9,196.2	57,779.5

*Includes supplementary & secondary offerings

Top 10 Financings for the Month of December 2014
TSXV Top 10 Financings

1. Lundin Gold Inc., Mining - \$201M Private Placement
2. WesternZagros Resources Ltd., Oil & Gas - \$179M Private Placement
3. NYX Gaming Group Limited, Technology - \$45M Initial Public Offering
4. Kicking Horse Energy Inc., Oil & Gas - \$23M Private Placement
5. Mosaic Capital Corporation, Financial Services - \$10M Public Offering
6. Integra Gold Corp., Mining - \$8M Private Placement
7. Blackbird Energy Inc., Oil & Gas - \$6M Private Placement
8. Caza Gold Corp., Mining - \$4M Private Placement
9. NeutriSci International Inc., Life Sciences - \$4M Private Placement
10. Enerdynamic Hybrid Technologies Corp., Clean Technology - \$4M Private Placement

Top 10 Financings for 2014
TSXV Top 10 Financings

1. Lundin Gold Inc., Mining - \$201M Private Placement, December
2. Knight Therapeutics Inc., Life Sciences - \$180M Private Placement, April
3. WesternZagros Resources Ltd., Oil & Gas - \$179M Private Placement, December
4. Spartan Energy Corp., Oil & Gas - \$150M Public Offering, June
5. The Westaim Corporation, Financial Services - \$135M Private Placement, July
6. Ikkuma Resources Corp., Oil & Gas - \$130M Private Placement, July
7. Tamarack Valley Energy Ltd., Oil & Gas - \$115M Public Offering, September
8. Spartan Energy Corp., Oil & Gas - \$75M Private Placement, February
9. Knight Therapeutics Inc., Life Sciences - \$75M Private Placement, April
10. Atlatza Resources Corporation, Mining - \$75M Private Placement, February

TSX Top 10 Financings

1. Toronto-Dominion Bank, Financial Services - \$500M Secondary Offering
2. Canadian Imperial Bank Of Commerce, Financial Services - \$300M Secondary Offering
3. Husky Energy Inc., Oil & Gas - \$250M Secondary Offering
4. Manulife Financial Corporation, Financial Services - \$250M Secondary Offering
5. DH Corporation, Technology - \$201M Secondary Offering
6. Paladin Energy Ltd., Mining - \$139M Private Placement
7. Platinum Group Metals Ltd., Mining - \$132M Secondary Offering
8. Chemtrade Logistics Income Fund, Diversified Industries - \$115M Secondary Offering
9. AG Growth International Inc., Diversified Industries - \$104M Secondary Offering
10. Algonquin Power & Utilities Corp., Clean Technology - \$100M Secondary Offering

TSX Top 10 Financings

1. Turquoise Hill Resources Ltd., Mining - \$2.5B Secondary Offering, January
2. Fortis Inc., Utilities & Pipelines - \$1.8B Secondary Offering, January
3. Manulife Financial Corporation, Financial Services - \$1.8B Secondary Offering, September
4. Baytex Energy Corp., Oil & Gas - \$1.5B Secondary Offering, February
5. PrairieSky Royalty Ltd., Oil & Gas - \$1.5B Initial Public Offering, May
6. Element Financial Corporation, Financial Services - \$1.4B Secondary Offering, June
7. BlackBerry Limited, Technology - \$1.4B Secondary Offering, May
8. Seven Generations Energy Ltd., Oil & Gas - \$932M Initial Public Offering, November
9. Veresen Inc., Utilities & Pipelines - \$920M Secondary Offering, October
10. Crescent Point Energy Corp., Oil & Gas - \$800M Secondary Offering - September

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

	TSX Venture	TSX	TSXV and TSX
Mining			
Number of Issuers	1,201	291	1,492
QMV (C\$)	9,307,451,059	219,692,366,756	228,999,817,815
New Listings	33	10	43
Equity Capital Raised (C\$)	1,832,972,670	7,025,551,953	8,858,524,623
Number of Financings	1,264	218	1,482
Volume Traded	20,661,457,937	28,516,000,238	49,177,458,175
Value Traded (C\$)	3,828,294,904	172,992,084,059	176,820,378,963
# of Trades	2,321,149	46,016,162	48,337,311
Oil and Gas			
Number of Issuers	229	108	337
QMV (C\$)	5,064,032,696	310,719,245,256	315,783,277,951
New Listings	12	8	20
Equity Capital Raised (C\$)	1,638,880,995	9,371,880,392	11,010,761,387
Number of Financings	182	66	248
Volume Traded	9,078,286,404	18,403,516,656	27,481,803,060
Value Traded (C\$)	6,381,606,582	264,223,050,517	270,604,657,099
# of Trades	1,750,546	48,247,960	49,998,506
Energy Services			
Number of Issuers	33	45	78
QMV (C\$)	877,309,621	33,836,501,908	34,713,811,529
New Listings	-	-	-
Equity Capital Raised (C\$)	119,928,134	1,040,127,989	1,160,056,123
Number of Financings	14	10	24
Volume Traded	591,373,306	2,866,838,128	3,458,211,434
Value Traded (C\$)	582,938,542	33,414,887,631	33,997,826,173
# of Trades	177,157	8,575,418	8,752,575
Financial Services			
Number of Issuers	45	79	124
QMV (C\$)	3,264,616,133	720,307,305,467	723,571,921,600
New Listings	6	1	7
Equity Capital Raised (C\$)	201,106,370	11,707,652,900	11,908,759,270
Number of Financings	18	45	63
Volume Traded	222,692,569	6,175,496,717	6,398,189,286
Value Traded (C\$)	192,516,692	261,947,737,192	262,140,253,883
# of Trades	47,321	24,691,561	24,738,882
ETFs			
Number of Issuers		341	341
QMV (C\$)		84,099,644,261	84,099,644,261
New Listings		63	63
Volume Traded		5,544,647,456	5,544,647,456
Value Traded (C\$)		73,686,465,682	73,686,465,682
# of Trades		6,563,076	6,563,076

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	77	44	121
QMV (C\$)	946,353,331	24,650,904,089	25,597,257,420
New Listings	7	2	9
Equity Capital Raised (C\$)	128,565,750	1,661,318,869	1,789,884,619
Number of Financings	67	20	87
Volume Traded	965,761,584	1,559,475,473	2,525,237,057
Value Traded (C\$)	448,844,119	9,085,605,969	9,534,450,088
# of Trades	177,308	2,974,896	3,152,204
Life Sciences			
Number of Issuers	75	44	119
QMV (C\$)	1,658,381,688	77,092,276,723	78,750,658,411
New Listings	15	8	23
Equity Capital Raised (C\$)	630,753,095	438,716,446	1,069,469,541
Number of Financings	80	31	111
Volume Traded	2,310,754,567	1,409,404,141	3,720,158,708
Value Traded (C\$)	1,447,223,917	20,134,373,174	21,581,597,091
# of Trades	601,495	1,993,213	2,594,708
Technology			
Number of Issuers	113	60	173
QMV (C\$)	2,289,165,383	80,482,233,418	82,771,398,802
New Listings	15	3	18
Equity Capital Raised (C\$)	288,422,866	2,965,968,567	3,254,391,433
Number of Financings	84	20	104
Volume Traded	3,191,877,383	2,742,987,082	5,934,864,465
Value Traded (C\$)	1,599,553,023	44,572,560,371	46,172,113,394
# of Trades	582,936	7,931,240	8,514,176
Real Estate			
Number of Issuers	39	68	107
QMV (C\$)	950,969,606	85,615,022,075	86,565,991,681
New Listings	7	1	8
Equity Capital Raised (C\$)	242,562,455	2,900,928,837	3,143,491,292
Number of Financings	31	42	73
Volume Traded	226,917,772	1,659,300,344	1,886,218,116
Value Traded (C\$)	387,719,977	29,171,629,487	29,559,349,464
# of Trades	67,821	5,929,971	5,997,792