# The MiG Report

Toronto Stock Exchange and TSX Venture Exchange

**MARCH 2020** 



# The MiG Report - March 2020: By The Numbers

New Listings\* (YTD March 2020)

# 72 new listings on TSX (49) and TSXV (23)

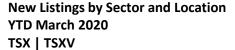
18 Companies + 42 ETFs + 11 CPCs + 1 Closed-End Fund

# **Equity Capital Raised (YTD March 2020)**

\$9.2 billion on TSX and TSXV

\$57 million - Average financing size on TSX

\$2.8 million - Average financing size on TSXV







#### **New International Listings:**

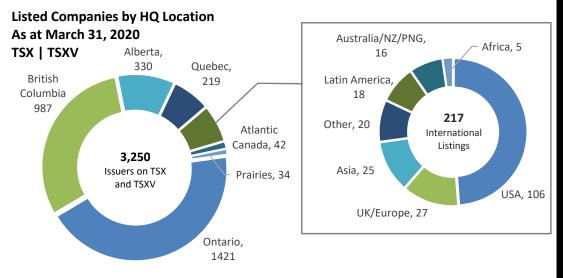
#### **TSXV**

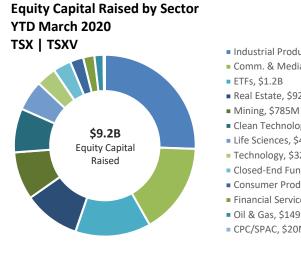
Queen's Road Capital Investment Ltd., Financial Services, Hong Kong

#### TSX

**Brookfield Infrastructure Corporation**, Industrials, New York, NY

See page 4 for more detail.





- Industrial Products & Services, \$2.4B Comm. & Media, \$1.5B
- Real Estate, \$925M
- Clean Technology, \$719M
- Life Sciences, \$496M
- Technology, \$329M
- Closed-End Funds, \$295M
- Consumer Products & Services, \$218M
- Financial Services, \$184M
- Oil & Gas, \$149M
- CPC/SPAC, \$20M

<sup>\*</sup>Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

## What's Going on Generally (YTD/as at March 31, 2020)

	TSX Venture	TSXV		Toronto	TSX		TSXV and	TSXV and TSX	
YTD/as at March 31, 2020	Exchange	Last Year	% Change	Stock Exchange	Last Year	% Change	TSX	Last Year	% Change
Number of Issuers	1,653	1,699	-3%	1,597	1,557	3%	3,250	3,256	0%
Quoted Market Value (QMV) (C\$ Billions)	32.7	53.2	-38%	2,518.2	2,976.4	-15%	2,550.9	3,029.6	-16%
Going Public Activity/New Listings	23	32	-28%	49	52	-6%	72	84	-14%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	1	2	-50%	1	2	-50%	2	4	0%
CPC/SPAC IPOs	11	14	-21%	-	-	0%	11	14	-21%
ETF & Closed-End Fund IPOs				43	46	-7%	43	46	-7%
Qualifying Transactions (QTs)	4	5	-20%				4	5	-20%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
TSXV RTOs	2	3	-33%				2	3	-33%
NEX RTOs	1	4	-75%				1	4	-75%
Grads				4	4	0%	4	4	0%
Other	4	4	0%	1	-	100%	5	4	25%
Equity Capital Raised (C\$ Millions)	1,099.2	812.9	35%	8,105.5	6,223.0	30%	9,204.7	7,035.9	31%
Initial Public Offerings	54.5	17.3	215%	3,222.0	554.2	481%	3,276.5	571.5	473%
Public Offerings/Supplementary	380.3	147.0	159%	3,687.1	2,990.7	23%	4,067.5	3,137.7	30%
Private Placements	664.4	648.7	2%	1,196.4	2,678.1	-55%	1,860.8	3,326.8	-44%
Number of Financings	389	329	18%	143	129	11%	532	458	16%
Volume Traded (Billions of Shares)	10.0	10.7	-6%	31.8	23.4	35%	41.7	34.1	22%
Value Traded (C\$ Billions)	3.5	5.9	-41%	638.7	455.8	40%	642.2	461.7	39%
# of Trades (Millions)	1.9	2.7	-30%	90.6	60.8	49%	92.5	63.5	46%
S&P/TSX/TSXV Composite Indices	390.4	626.9	-38%	13,378.8	16,102.1	-17%			

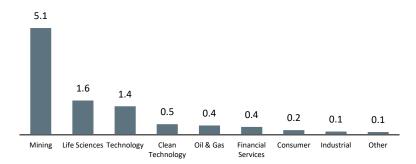
## Comparison of Major Index Performance -- YTD March 2020 (Source: S&P Capital IQ)



What's Listed on TSX and TSX Venture Exchange (As at March 31, 2020)

	TS	X Ventu	re Exchange		To	oronto St	ock Exchange	9		TSX\	/ and TSX	
Sector	Listed Is	ssuers	Total QN	1V*	Listed	Issuers	Total QN	1V	Listed	ssuers	Total QN	ИV
			(\$ millioi	ns)			(\$ millior	rs)			(\$ millio	ns)
Clean Technology & Renewable Energy	52	3%	1,311	4%	29	2%	45,483	2%	81	2%	46,793	2%
Closed-End Funds					85	5%	16,716	1%	85	3%	16,716	1%
Comm. & Media	11	1%	570	2%	23	1%	187,240	7%	34	1%	187,810	7%
Consumer Products & Services	37	2%	394	1%	70	4%	192,668	8%	107	3%	193,061	8%
CPC/SPAC	150	9%	113	0.3%	1	0.1%	349	0.01%	151	5%	461	0.02%
ETFs					735	46%	185,588	7%	735	23%	185,588	7%
Financial Services	55	3%	5,135	16%	75	5%	677,568	27%	130	4%	682,704	27%
Industrial Products & Services	48	3%	1,075	3%	125	8%	285,370	11%	173	5%	286,445	11%
Life Sciences	95	6%	2,800	9%	56	4%	30,839	1%	151	5%	33,639	1%
Mining	921	56%	14,085	43%	206	13%	302,842	12%	1,127	35%	316,927	12%
Oil & Gas	96	6%	1,569	5%	66	4%	94,163	4%	162	5%	95,731	4%
Real Estate	29	2%	2,245	7%	56	4%	80,197	3%	85	3%	82,442	3%
Technology	157	9%	3,334	10%	51	3%	168,689	7%	208	6%	172,023	7%
Utilities & Pipelines	2	0.1%	91	0.3%	19	1%	250,475	10%	21	1%	250,566	10%
TOTAL	1,653	100%	32,721	100%	1,597	100%	2,518,187	100%	3,250	100%	2,550,907	100%
Region												
British Columbia	846	51%	11,827	36%	141	9%	127,174	5%	987	30%	139,002	5%
Alberta	173	10%	2,758	8%	157	10%	372,025	15%	330	10%	374,783	15%
Prairies	18	1%	680	2%	16	1%	73,334	3%	34	1%	74,014	3%
Ontario	370	22%	11,703	36%	1,051	66%	1,379,437	55%	1,421	44%	1,391,140	55%
Quebec	99	6%	2,131	7%	120	8%	367,410	15%	219	7%	369,541	14%
Atlantic Canada	24	1%	253	1%	18	1%	51,267	2%	42	1%	51,520	2%
International	123	7%	3,368	10%	94	6%	147,538	6%	217	7%	150,907	6%
International Breakdown:												
USA	61	50%	1,373	41%	45	48%	103,322	70%	106	49%	104,695	69%
Australia/NZ/PNG	7	6%	105	3%	9	10%	3,761	3%	16	7%	3,866	3%
Asia	15	12%	291	9%	10	11%	2,469	2%	25	12%	2,760	2%
UK/Europe	13	11%	627	19%	14	15%	8,339	6%	27	12%	8,965	6%
Africa	3	2%	339	10%	2	2%	175	0.1%	5	2%	514	0.3%
Latin America	11	9%	402	12%	7	7%	1,936	1%	18	8%	2,338	2%
Other	13	11%	231	7%	7	7%	27,538	19%	20	9%	27,769	18%
TOTAL	1,653	100%	32,721	100%	1,597	100%	2,518,187	100%	3,250	100%	2,550,907	100%

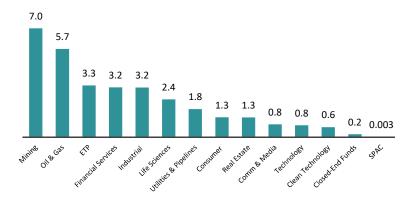
#### Volume Traded YTD March 2020 on TSXV by Sector (Billions of Shares)



<sup>\*</sup>Other includes Comm. & Media, CPCs, Real Estate and Utilities & Pipelines.

Click here for our Daily Trading Reports.

#### Volume Traded YTD March 2020 on TSX by Sector (Billions of Shares)



What's New on TSX and TSX Venture Exchange (YTD March 2020)

TSXV and TSX	YTD March 2020				YTD March 2019			
Sector	Canada	US	Int'i	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-
Closed-End Funds	1	-	-	1	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	2	-	-	2	4	-	-	4
CPC/SPAC	11	-	-	11	13	-	1	14
ETFs	42	-	-	42	46	-	-	46
Financial Services	-	-	1	1	1	-	-	1
Industrial Products & Services	1	1	-	2	2	-	-	2
Life Sciences	1	-	-	1	6	-	-	6
Mining	6	-	-	6	3	-	-	3
Oil & Gas	-	-	-	-	3	-	-	3
Real Estate	2	-	-	2	-	-	-	-
Technology	4	-	-	4	2	2	1	5
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	70	1	1	72	80	2	2	84

Utilities & Pipelines	-	-	-	-	-	-	-	-									
Total	70	1	1	72	80	2	2	84									
TSX Venture Exchange					lic Activit					POs		QTs		RTOs		Other	
	Υ	TD Ma	rch 2020				ch 2019			arch 2020		larch 2020		arch 2020		March 20	)20
Sector	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	-	-	-	-	-	-	-	-		-		-		-			-
Closed-End Funds																	
Comm. & Media	-	-	-	-	-	-	-	-		-		-		-			-
Consumer Products & Services	1	-	-	1	3	-	-	3		-	1	1		-			-
CPC/SPAC	11	-	-	11	13	-	1	14	11	11		-		-			-
ETFs								-									
Financial Services	-	-	1	1	-	-	-	-		-		-		-		1	1
Industrial Products & Services	-	-	-	-	2	-	-	2		-		-		-			-
Life Sciences	-	-	-	-	3	-	-	3		-		-		-			-
Mining	5	-	-	5	3	-	-	3		-	2	2	1	1	2		2
Oil & Gas	-	-	-	-	3	-	-	3		-		-		-			-
Real Estate	2	-	-	2	-	-	-	-	1	1	1	1		-			-
Technology	3	-	-	3	1	2	1	4		-		-	2	2	1		1
Utilities & Pipelines	-	-	-	-	-	-	-	-		-		-		-			-
Total	22	-	1	23		2	2	32	12 -	- 12	4 -	- 4	3 -	3	3	- 1	. 4
Toronto Stock Exchange					lic Activi					IPO		ıduates		QAs		Other	
	Y	TD Ma	rch 2020	)	Y	TD Mar	ch 2019		YTD M	arch 2020	YTD M	larch 2020	YTD M	larch 2020	YTI	March 20	)20
	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	-	-	-	-	-	-	-	-		-		-		-			-
Closed-End Funds	1	-	-	1	-	-	-	-	1	1		-		-			-
Comm. & Media	-	-	-	-	-	-	-	-		-		-		-			-
Consumer Products & Services	1	-	-	1	1	-	-	1		-	1	1		-			-
CPC/SPAC	-	-	-	-	-	-	-	-		-		-		-			-
ETFs	42	-	-	42	46	-	-	46	42	42		-		-			-
Financial Services	-	-	-	-	1	-	-	1		-		-		-			-
Industrial Products & Services	1	1	-	2	-	-	-	-	1	1		-		-		1	1
Life Sciences	1	-	-	1	3	-	-	3		-	1	1		-			-
Mining	1	-	-	1	-	-	-	-		-	1	1		-			-
Oil & Gas	-	-	-	-	-	-	-	-		-		-		-			-
Real Estate	_	-	-	-	-	-	-	-		-		-		-			-
near Estate								1			1	1					
Technology	1	-	-	1	1	-	-					-					
	1	-	- -	1	1	<u>-</u>	<u>-</u>	-		-	1	-		-			
Technology	1 - 48	- - 1	- -	1 - 49	1 - <b>52</b>	- -	<u>-</u>	- 52	44 -	- 44	4 -	- 4			-	1 .	- 1

	TSX Ve	enture Exchar	nge (C\$ Mill	ions)
Sector	IPO	PO	PP	Total
Clean Technology & Renewable Energy	-	11.5	23.8	35.3
Closed-End Funds				
Comm. & Media	-	-	0.4	0.4
Consumer Products & Services	-	-	5.0	5.0
CPC/SPAC	3.2	-	17.2	20.4
ETFs				
Financial Services	-	-	33.9	33.9
Industrial Products & Services	-	-	14.4	14.4
Life Sciences	-	57.6	45.3	102.9
Mining	-	71.6	398.2	469.8
Oil & Gas	-	0.7	72.3	72.9
Real Estate	51.3	202.6	5.6	259.4
Technology	-	36.2	48.4	84.7
Utilities & Pipelines	-	-	-	-
TOTAL	54.5	380.2	664.4	1,099.1

Toront	Toronto Stock Exchange (C\$ Millions)							
IPO	PO*	PP	Total					
-	23.0	660.9	683.9					
80.0	202.8	11.9	294.7					
-	1,495.0	-	1,495.0					
-	210.0	3.1	213.1					
			-					
1,233.6	3.2	-	1,236.8					
-	150.0	-	150.0					
1,908.4	429.4	0.3	2,338.1					
-	236.6	156.2	392.7					
-	93.6	221.9	315.5					
-	-	75.7	75.7					
-	599.4	66.5	665.9					
-	244.1	-	244.1					
-	-	-	•					
3,222.0	3,687.1	1,196.4	8,105.5					

)	TSXV and TSX (C\$ Millions)							
Total	PP	PO	IPO					
719.2	684.7	34.5	-					
294.7	11.9	202.8	80.0					
1,495.4	0.4	1,495.0	-					
218.0	8.0	210.0	-					
20.4	17.2	-	3.2					
1,236.8	-	3.2	1,233.6					
183.9	33.9	150.0	-					
2,352.5	14.7	429.4	1,908.4					
495.6	201.4	294.2	-					
785.3	620.1	165.2	-					
148.6	147.9	0.7	-					
925.3	72.1	802.0	51.3					
328.8	48.4	280.4	-					
-	-	-	-					
9,204.6	1,860.8	4,067.4	3,276.5					

#### Top 10 Financings in March 2020

#### **TSXV Top 10 Financings**

- 1. Firm Capital American Realty Partners Trust, Real Estate \$18M Public Offering
- 2. Bear Creek Mining Corporation, Mining \$17M Public Offering
- 3. Vitalhub Corp., Technology \$15M Public Offering
- 4. kneat.com, inc., Technology \$14M Public Offering/Private Placement
- 5. Rupert Resources Ltd., Mining \$13M Private Placement
- 6. Standard Lithium Ltd., Mining \$12M Private Placement
- 7. Greenlane Renewables Inc., Clean Technology \$12M Public Offering
- 8. Nano One Materials Corp., Clean Technology \$11M Private Placement
- 9. Appili Therapeutics Inc., Life Sciences \$10M Public Offering
- 10. Turmalina Metals Corp., Mining \$10M Public Offering

#### Top 10 Financings in Q1 2020

#### **TSXV Top 10 Financings**

- 1. European Residential REIT, Real Estate \$144M Public Offering, January
- 2. Starlight U.S. Multi-Family (No.1) Core Plus Fund, Real Estate \$51M IPO, February
- 3. Africa Energy Corp., Oil & Gas \$33M Private Placement, February
- 4. Queen's Road Capital Investment Ltd., Financial Services \$31M PP, February
- 5. WeedMD Inc., Life Sciences \$25M Private Placement, February
- 6. Return Energy Inc., Oil & Gas \$25M Private Placement, January
- 7. Firm Capital Property Trust, Real Estate \$23M Public Offering, January
- 8. Orezone Gold Corporation, Mining \$20M Public Offering, January
- 9. Itafos, Mining \$20M Private Placement, January
- 10. Tinka Resources Limited, Mining \$19M Private Placement, January

#### **TSX Top 10 Financings**

- 1. GFL Environmental Inc., Industrial Products & Services \$1.9B Initial Public Offering
- 2. Great Canadian Gaming Corporation, Consumer Products & Services \$180M Public Offering
- 3. Partners Value Split Corp., Closed-End Funds \$150M Public Offering
- 4. AG Growth International Inc., Industrial Products & Services \$85M Public Offering
- 5. Sustainable Infrastructure Dividend Fund, Closed-End Funds \$80M Initial Public Offering
- 6. Teranga Gold Corporation, Mining \$60M Private Placement
- 7. Headwater Exploration Inc., Oil & Gas \$50M Private Placement
- 8. Premier Gold Mines Limited, Mining \$38M Public Offering
- 9. Medicenna Therapeutics Corp., Life Sciences, \$35M Public Offering
- 10. Diversified Royalty Corp., Industrial Products & Services \$35M Public Offering

#### TSX Top 10 Financings

- 1. GFL Environmental Inc., Industrial Products & Services \$1.9B Initial Public Offering, March
- 2. TELUS Corporation, Comm & Media \$1.5B Public Offering, February
- 3. Horizons S&P/TSX Capped Composite Index ETF, ETP \$1.0B Initial Public Offering, February
- 4. Innergex Renewable Energy Inc., Clean Technology \$661M Private Placement, February
- 5. WPT Industrial Real Estate Investment Trust, Real Estate \$311M Public Offering, February
- 6. TFI International Inc., Industrial Products & Services \$305M Public Offering, February
- 7. Dream Industrial Real Estate Investment Trust, Real Estate \$230M Public Offering, February
- 8. Great Canadian Gaming Corporation, Consumer Products & Services \$180M PO, March
- 9. Lightspeed POS Inc., Technology \$175M Public Offering, February
- 10. Intact Financial Corporation, Financial Services \$150M Public Offering, February

<sup>\*</sup>Includes supplementary & secondary offerings

# What's Happening by Sector (YTD March 2020)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable En	nergy		
Number of Issuers	52	29	81
QMV (C\$)	1,310,698,489	45,482,752,387	46,793,450,876
New Listings	-	-	-
Equity Capital Raised (C\$)	35,342,536	683,871,273	719,213,809
Number of Financings	11	3	14
Volume Traded	502,050,816	645,825,927	1,147,876,743
Value Traded (C\$)	398,791,664	11,414,555,889	11,813,347,553
# of Trades	175,176	2,853,363	3,028,539
Life Sciences			
Number of Issuers	95	56	151
QMV (C\$)	2,799,594,327	30,839,067,090	33,638,661,416
New Listings	-	1	1
Equity Capital Raised (C\$)	102,892,961	392,735,219	495,628,180
Number of Financings	21	16	37
Volume Traded	1,649,582,405	2,445,147,889	4,094,730,294
Value Traded (C\$)	576,284,332	12,151,887,141	12,728,171,473
# of Trades	370,718	4,385,831	4,756,549
Technology			
Number of Issuers	157	51	208
QMV (C\$)	3,333,937,476	168,688,574,960	172,022,512,436
New Listings	3	1	4
Equity Capital Raised (C\$)	84,658,198	244,141,900	328,800,098
Number of Financings	30	2	32
Volume Traded	1,367,427,288	770,030,032	2,137,457,320
Value Traded (C\$)	423,384,972	37,250,609,539	37,673,994,510
# of Trades	230,480	3,271,702	3,502,182

	TCVV	TCV
	TSXV	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	150	
QMV (C\$)	112,550,430	
New Listings	11	
Special Purpose Acquisition Comp	anies (SPACs)	
Number of Issuers		1
QMV (C\$)		348,840,000
New Listings		-
Exchange-Traded Products (ETFs)		
Number of Issuers		735
QMV (C\$)		185,588,171,348
New Listings		42
Closed-End Funds (CEFs)		
Number of Issuers		85
QMV (C\$)		16,715,721,914
New Listings		1

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	921	206	1,127
QMV (C\$)	14,085,001,476	302,842,359,911	316,927,361,387
New Listings	5	1	6
Equity Capital Raised (C\$)	469,798,385	315,470,182	785,268,567
Number of Financings	273	43	316
Volume Traded	5,146,164,196	7,036,675,396	12,182,839,592
Value Traded (C\$)	1,603,393,809	68,674,058,985	70,277,452,794
# of Trades	923,588	17,717,258	18,640,846
Oil and Gas			
Number of Issuers	96	66	162
QMV (C\$)	1,568,574,517	94,162,524,069	95,731,098,586
New Listings	-	-	-
Equity Capital Raised (C\$)	72,949,513	75,676,195	148,625,708
Number of Financings	19	4	23
Volume Traded	438,993,701	5,698,405,153	6,137,398,854
Value Traded (C\$)	92,702,821	49,047,878,358	49,140,581,179
# of Trades	52,039	12,013,844	12,065,883
Energy Services*			
Number of Issuers	17	36	53
QMV (C\$)	211,259,771	11,615,965,026	11,827,224,797
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	49,383,579	791,470,124	840,853,703
Value Traded (C\$)	12,952,680	4,983,340,872	4,996,293,552
# of Trades	6,935	1,727,987	1,734,922
Utilities & Pipelines		10	
Number of Issuers	2	19	21
QMV (C\$)	91,202,890	250,474,762,014	250,565,964,904
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	- 2 470 442	-	-
Volume Traded	3,478,143	1,814,554,430	1,818,032,573
Value Traded (C\$)	8,040,837	68,599,056,129	68,607,096,966
# of Trades	2,311	7,603,202	7,605,513

<sup>\*</sup>Energy Services is a subsector, composed of issuers from other sectors.

# What's Happening by Sector (YTD March 2020)

#### **Diversified Industries Sectors**

	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	37	70	107
QMV (C\$)	393,563,417	192,667,863,371	193,061,426,788
New Listings	1	1	2
Equity Capital Raised (C\$)	4,996,853	213,051,520	218,048,373
Number of Financings	3	3	6
Volume Traded	216,431,948	1,283,798,242	1,500,230,190
Value Traded (C\$)	23,808,941	44,212,047,134	44,235,856,075
# of Trades	21,188	6,693,691	6,714,879
Communications & Media			
Number of Issuers	11	23	34
QMV (C\$)	569,999,582	187,240,423,555	187,810,423,137
New Listings	-	-	-
Equity Capital Raised (C\$)	360,000	1,495,000,000	1,495,360,000
Number of Financings	1	1	2
Volume Traded	58,640,097	828,295,535	886,935,632
Value Traded (C\$)	7,249,314	34,878,197,646	34,885,446,960
# of Trades	3,550	3,711,049	3,714,599
Financial Services			
Number of Issuers	55	75	130
QMV (C\$)	5,135,459,590	677,568,464,231	682,703,923,821
New Listings	1	-	1
Equity Capital Raised (C\$)	33,892,000	150,000,000	183,892,000
Number of Financings	4	1	5
Volume Traded	367,575,423	3,220,207,994	3,587,783,417
Value Traded (C\$)	107,103,848	167,858,577,295	167,965,681,143
# of Trades	62,746	13,405,867	13,468,613

	TSXV	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	48	125	173
QMV (C\$)	1,075,249,544	285,370,218,282	286,445,467,826
New Listings	-	2	2
Equity Capital Raised (C\$)	14,376,061	2,338,134,908	2,352,510,969
Number of Financings	6	6	12
Volume Traded	146,071,576	3,201,872,923	3,347,944,499
Value Traded (C\$)	79,112,319	61,275,535,459	61,354,647,778
# of Trades	27,956	8,902,974	8,930,930
Real Estate			
Number of Issuers	29	56	85
QMV (C\$)	2,244,831,383	80,196,789,553	82,441,620,937
New Listings	2	-	2
Equity Capital Raised (C\$)	259,440,009	665,877,006	925,317,015
Number of Financings	7	5	12
Volume Traded	52,180,779	1,266,839,306	1,319,020,085
Value Traded (C\$)	134,012,098	24,319,506,428	24,453,518,526
# of Trades	46,683	5,271,369	5,318,052

# For more information:

## TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE

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