The MiG Report

Toronto Stock Exchange and TSX Venture Exchange

MAY 2020



The MiG Report - May 2020: By The Numbers

New Listings* (YTD May 2020)

101 new listings on TSX (67) and TSXV (34)

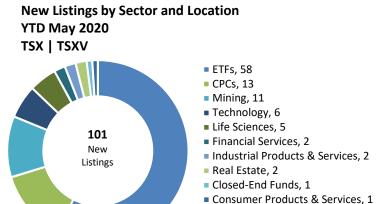
29 Companies + 58 ETFs + 13 CPCs + 1 Closed-End Fund

Equity Capital Raised (YTD May 2020)

\$13.4 billion on TSX and TSXV

\$55 million - Average financing size on TSX

\$2.6 million - Average financing size on TSXV





New International Listings:

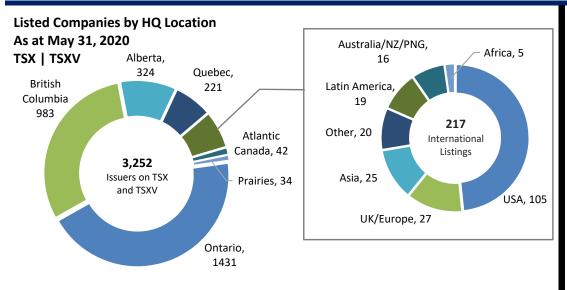
TSXV

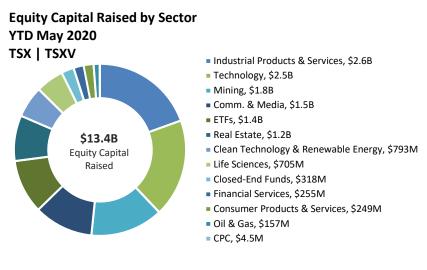
Queen's Road Capital Investment Ltd., Financial Services, Hong Kong Spectra7 Microsystems Inc., Technology, San Jose, CA**

TSX

Brookfield Infrastructure Corporation, Industrials, New York, NY

See page 4 for more detail.





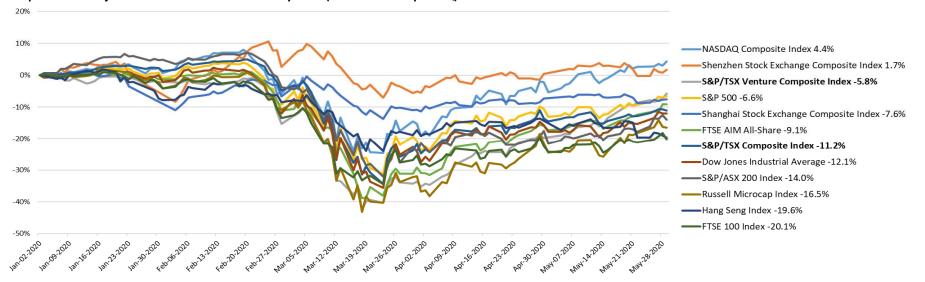
^{*}Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

^{**} Spectra7 Microsystems Inc. delisted TSX and listed on TSXV in May.

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

	TSX Venture	TSXV		Toronto	TSX		TSXV and	TSXV and TSX	
YTD/as at May 31, 2020	Exchange	Last Year	% Change	Stock Exchange	Last Year	% Change	TSX	Last Year	% Change
Number of Issuers	1,648	1,698	-3%	1,604	1,565	2%	3,252	3,263	0%
Quoted Market Value (QMV) (C\$ Billions)	44.7	48.9	-9%	2,867.5	2,982.8	-4%	2,912.1	3,031.6	-4%
Going Public Activity/New Listings	34	57	-40%	67	69	-3%	101	126	-20%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	1	5	-80%	1	2	-50%	2	7	-71%
CPC/SPAC IPOs	13	28	-54%	-	-	0%	13	28	-54%
ETF & Closed-End Fund IPOs				59	56	5%	59	56	5%
Qualifying Transactions (QTs)	7	9	-22%				7	9	-22%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
TSXV RTOs	2	4	-50%				2	4	-50%
NEX RTOs	3	4	-25%				3	4	-25%
Grads				6	9	-33%	6	9	-33%
Other	8	7	14%	1	2	-50%	9	9	0%
Equity Capital Raised (C\$ Millions)	1,579.9	1,591.4	-1%	11,821.2	10,185.4	16%	13,401.0	11,776.7	14%
Initial Public Offerings	55.4	31.4	76%	3,276.9	586.7	459%	3,332.3	618.1	439%
Public Offerings/Supplementary	475.0	376.5	26%	6,647.9	6,004.4	11%	7,123.0	6,380.9	12%
Private Placements	1,049.4	1,183.5	-11%	1,896.4	3,594.3	-47%	2,945.8	4,777.8	-38%
Number of Financings	601	613	-2%	215	204	5%	816	817	0%
Volume Traded (Billions of Shares)	17.8	17.1	4%	53.8	37.5	43%	71.6	54.7	31%
Value Traded (C\$ Billions)	5.7	9.5	-40%	1,008.8	746.5	35%	1,014.5	756.0	34%
# of Trades (Millions)	3.2	4.4	-27%	146.4	97.4	50%	149.6	101.8	47%
S&P/TSX/TSXV Composite Indices	553.8	601.6	-8%	15,192.8	16,037.5	-5%			

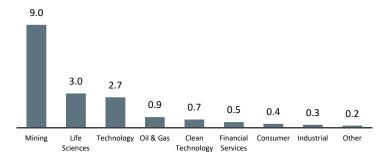
Comparison of Major Index Performance -- YTD May 2020 (Source: S&P Capital IQ)



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

	TS	SX Ventu	re Exchange		Toronto Stock Exchange				TSXV and TSX			
Sector	Listed Is	ssuers	Total QN	1V*	Listed	Issuers	Total QN	1V	Listed I	Issuers	Total QN	ИV
			(\$ million	ns)			(\$ million	ns)			(\$ millio	ns)
Clean Technology & Renewable Energy	52	3%	1,913	4%	29	2%	49,902	2%	81	2%	51,814	2%
Closed-End Funds					85	5%	18,536	1%	85	3%	18,536	1%
Comm. & Media	11	1%	622	1%	22	1%	186,877	7%	33	1%	187,500	6%
Consumer Products & Services	35	2%	453	1%	70	4%	220,591	8%	105	3%	221,044	8%
CPC/SPAC	149	9%	103	0.2%	1	0.1%	354	0.01%	150	5%	456	0.02%
ETFs					750	47%	206,275	7%	750	23%	206,275	7%
Financial Services	56	3%	5,278	12%	74	5%	691,438	24%	130	4%	696,716	24%
Industrial Products & Services	48	3%	1,270	3%	124	8%	327,486	11%	172	5%	328,756	11%
Life Sciences	95	6%	3,676	8%	56	3%	37,728	1%	151	5%	41,404	1%
Mining	920	56%	21,838	49%	206	13%	422,824	15%	1,126	35%	444,662	15%
Oil & Gas	94	6%	1,962	4%	64	4%	119,842	4%	158	5%	121,804	4%
Real Estate	28	2%	2,444	5%	56	3%	85,098	3%	84	3%	87,542	3%
Technology	158	10%	4,993	11%	49	3%	234,226	8%	207	6%	239,220	8%
Utilities & Pipelines	2	0.1%	119	0.3%	18	1%	266,292	9%	20	1%	266,410	9%
TOTAL	1,648	100%	44,671	100%	1,604	100%	2,867,469	100%	3,252	100%	2,912,140	100%
Region												
British Columbia	843	51%	17,796	40%	140	9%	172,152	6%	983	30%	189,949	7%
Alberta	171	10%	3,304	7%	153	10%	422,038	15%	324	10%	425,342	15%
Prairies	18	1%	817	2%	16	1%	77,601	3%	34	1%	78,418	3%
Ontario	371	23%	14,847	33%	1,060	66%	1,548,458	54%	1,431	44%	1,563,306	54%
Quebec	99	6%	3,083	7%	122	8%	402,893	14%	221	7%	405,976	14%
Atlantic Canada	24	1%	790	2%	18	1%	52,013	2%	42	1%	52,803	2%
International	122	7%	4,033	9%	95	6%	192,314	7%	217	7%	196,347	7%
International Breakdown:												
USA	60	49%	1,739	43%	45	47%	132,160	69%	105	48%	133,899	68%
Australia/NZ/PNG	7	6%	145	4%	9	9%	6,099	3%	16	7%	6,244	3%
Asia	15	12%	306	8%	10	11%	3,055	2%	25	12%	3,361	2%
UK/Europe	13	11%	765	19%	14	15%	15,744	8%	27	12%	16,509	8%
Africa	3	2%	369	9%	2	2%	184	0.1%	5	2%	553	0.3%
Latin America	11	9%	445	11%	8	8%	2,896	2%	19	9%	3,341	2%
Other	13	11%	263	7%	7	7%	32,176	17%	20	9%	32,439	17%
TOTAL	1,648	100%	44,671	100%	1,604	100%	2,867,469	100%	3,252	100%	2,912,140	100%

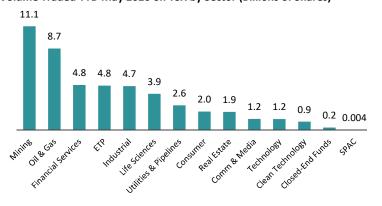
Volume Traded YTD May 2020 on TSXV by Sector (Billions of Shares)



^{*}Other includes Comm. & Media, CPCs, Real Estate and Utilities & Pipelines.

Click here for our Daily Trading Reports.

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



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

TSXV and TSX	١	/TD Ma	ay 2020		Υ	/TD Ma	y 2019	
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-
Closed-End Funds	1	-	-	1	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	1	-	-	1	4	-	-	4
CPC/SPAC	13	-	-	13	27	-	1	28
ETFs	58	-	-	58	56	-	-	56
Financial Services	1	-	1	2	1	-	-	1
Industrial Products & Services	1	1	-	2	2	-	-	2
Life Sciences	5	-	-	5	9	1	1	11
Mining	11	-	-	11	6	1	-	7
Oil & Gas	-	-	-	-	3	-	-	3
Real Estate	2	-	-	2	2	1	-	3
Technology	5	1	-	6	7	2	2	11
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	98	2	1	101	117	5	4	126
TSX Venture Exchange			Go	ing Pub	lic Activit	v		

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Y		Goi	ng Publ	lic Activit	13.4																
Y									IPOs			QTs			RTO:					her	
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Υ	TD Ma	y 2020		Υ	TD Ma	y 2019		YTD	May 20	20	YTI	D May 2	2020	YTI	D May	2020		Υ	TD M	ay 2020)
nada	US	Int'l	Total	Canada	US	Int'l	Total	Canada l	JS Int'l	Total	Canada I	US Int	'I Total	Canada	US II	nt'l To	tal (Canada	US	Int'l	Total
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What's Financed on TSX and TSX Venture Exchange by Sector (YTD May 2020)

	TSX Venture Exchange (C\$ Millions)							
Sector	IPO	PO	PP	Total				
Clean Technology & Renewable Energy	-	11.5	55.6	67.1				
Closed-End Funds								
Comm. & Media	-	-	0.4	0.4				
Consumer Products & Services	-	-	21.2	21.2				
CPC/SPAC	4.2	-	0.3	4.5				
ETFs								
Financial Services	-	-	37.2	37.2				
Industrial Products & Services	-	-	39.4	39.4				
Life Sciences	-	57.6	84.0	141.7				
Mining	-	166.4	643.6	810.1				
Oil & Gas	-	0.7	80.4	81.1				
Real Estate	51.3	202.6	22.7	276.5				
Technology	-	36.2	64.5	100.7				
Utilities & Pipelines	-	-	-	•				
TOTAL	55.4	475.0	1,049.4	1,579.9				

Toront	o Stock Excha	inge (C\$ Mil	lions)
IPO	PO*	PP	Total
-	23.0	703.0	726.0
80.0	225.7	11.9	317.6
-	1,495.0	-	1,495.0
-	224.4	3.1	227.4
-	-	-	-
1,288.5	71.1	-	1,359.7
-	210.4	7.5	217.9
1,908.4	660.9	0.3	2,569.6
-	375.9	187.3	563.2
-	408.3	615.1	1,023.4
-	-	75.7	75.7
-	599.4	274.9	874.3
-	2,353.9	17.5	2,371.4
-	-	-	-
3,276.9	6,647.9	1,896.4	11,821.2

TS	SXV and TSX	(C\$ Millions)
IPO	PO	PP	Total
-	34.5	758.6	793.1
80.0	225.7	11.9	317.6
-	1,495.0	0.4	1,495.4
-	224.4	24.3	248.7
4.2	-	0.3	4.5
1,288.5	71.1	-	1,359.7
-	210.4	44.7	255.1
1,908.4	660.9	39.7	2,609.0
-	433.5	271.4	704.9
-	574.7	1,258.8	1,833.4
-	0.7	156.1	156.8
51.3	802.0	297.6	1,150.8
-	2,390.1	82.0	2,472.1
_	-	-	-
3,332.3	7,123.0	2,945.8	13,401.0

Top 10 Financings in May 2020

TSXV Top 10 Financings

- 1. Bluestone Resources Inc., Mining \$92M Public Offering
- 2. Skeena Resources Limited, Mining \$33M Private Placement
- 3. Ely Gold Royalties Inc., Mining \$17M Private Placement
- 4. Clean Air Metals Inc., Mining \$15M Private Placement
- 5. Fosterville South Exploration Ltd., Mining \$15M Private Placement
- 6. VOX Royalty Corp., Mining \$14M Private Placement
- 7. Guerrero Ventures Inc. (graduated as Nomad Royalty Company Ltd. (TSX:NSR)), Mining \$13M PP
- 8. Newtopia Inc., Life Sciences \$10M Private Placement
- 9. PharmaCielo Ltd., Life Sciences \$8.1M Private Placement
- 10. Pasofino Gold Limited, Mining \$6.0M Private Placement

TSX Top 10 Financings

- 1. Shopify Inc., Technology \$2.1B Public Offering
- 2. Boyd Group Services Inc., Industrial Products & Services \$231M Public Offering
- 3. FirstService Corporation, Real Estate \$208M Private Placement
- 4. Fortuna Silver Mines Inc., Mining \$96M Public Offering
- 5. The Bitcoin Fund, ETP \$68M Public Offering
- 6. Trisura Group Ltd., Financial Services \$68M Private Placement
- 7. HEXO Corp., Life Sciences \$58M Public Offering
- 8. Equinox Gold Corp., Mining \$53M Private Placement
- 9. SunOpta Inc., Clean Technology \$42M Private Placement
- 10. Marathon Gold Corporation, Mining \$35M Public Offering

^{*}Includes supplementary & secondary offerings

What's Happening by Sector (YTD May 2020)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable E	nergy		
Number of Issuers	52	29	81
QMV (C\$)	1,912,602,244	49,901,888,109	51,814,490,352
New Listings	-	-	-
Equity Capital Raised (C\$)	67,063,686	726,027,273	793,090,959
Number of Financings	17	4	21
Volume Traded	722,767,055	868,536,424	1,591,303,479
Value Traded (C\$)	548,653,562	15,022,574,481	15,571,228,043
# of Trades	262,913	3,899,473	4,162,386
Life Sciences			
Number of Issuers	95	56	151
QMV (C\$)	3,676,273,388	37,727,553,427	41,403,826,815
New Listings	3	2	5
Equity Capital Raised (C\$)	141,663,765	563,211,745	704,875,510
Number of Financings	35	25	60
Volume Traded	3,009,438,109	3,866,256,899	6,875,695,008
Value Traded (C\$)	940,242,029	17,825,643,241	18,765,885,270
# of Trades	587,104	6,460,959	7,048,063
Technology			
Number of Issuers	158	49	207
QMV (C\$)	4,993,175,781	234,226,493,062	239,219,668,843
New Listings	5	1	6
Equity Capital Raised (C\$)	100,721,845	2,371,378,995	2,472,100,840
Number of Financings	43	6	49
Volume Traded	2,670,760,734	1,154,446,354	3,825,207,088
Value Traded (C\$)	748,900,060	56,463,215,799	57,212,115,858
# of Trades	434,761	4,834,156	5,268,917

	TSXV	TSX							
Capital Pool Companies (CPCs)									
Number of Issuers	149								
QMV (C\$)	102,676,336								
New Listings	13								
Special Purpose Acquisition Companies (SPACs)									
Number of Issuers		1							
QMV (C\$)		353,520,000							
New Listings		-							
Exchange-Traded Products (ETFs)									
Number of Issuers		750							
QMV (C\$)		206,275,377,264							
New Listings		58							
Closed-End Funds (CEFs)									
Number of Issuers	·	85							
QMV (C\$)		18,536,488,883							
New Listings		1							

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	920	206	1,126
QMV (C\$)	21,838,094,342	422,824,397,175	444,662,491,517
New Listings	9	2	11
Equity Capital Raised (C\$)	810,061,065	1,023,387,276	1,833,448,341
Number of Financings	428	70	498
Volume Traded	8,999,433,782	11,143,314,989	20,142,748,771
Value Traded (C\$)	2,802,767,262	106,057,214,680	108,859,981,942
# of Trades	1,564,534	26,420,500	27,985,034
Oil and Gas			
Number of Issuers	94	64	158
QMV (C\$)	1,962,100,167	119,841,861,318	121,803,961,485
New Listings	-	-	-
Equity Capital Raised (C\$)	81,116,530	75,676,195	156,792,725
Number of Financings	30	4	34
Volume Traded	939,606,916	8,746,392,501	9,685,999,417
Value Traded (C\$)	133,618,735	69,281,781,799	69,415,400,534
# of Trades	79,273	17,628,810	17,708,083
Energy Services*			
Number of Issuers	17	35	52
QMV (C\$)	276,434,971	13,991,477,330	14,267,912,301
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	79,947,853	1,177,308,100	1,257,255,953
Value Traded (C\$)	15,577,271	6,603,057,793	6,618,635,064
# of Trades	9,617	2,423,794	2,433,411
Utilities & Pipelines			
Number of Issuers	2	18	20
QMV (C\$)	118,501,917	266,291,800,671	266,410,302,587
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	4,223,413	2,626,680,388	2,630,903,801
Value Traded (C\$)	9,182,541	98,360,490,622	98,369,673,163
# of Trades	2,802	10,414,620	10,417,422

^{*}Energy Services is a subsector, composed of issuers from other sectors.

What's Happening by Sector (YTD May 2020)

Diversified Industries Sectors

	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	35	70	105
QMV (C\$)	452,858,098	220,591,070,201	221,043,928,299
New Listings	-	1	1
Equity Capital Raised (C\$)	21,231,930	227,426,980	248,658,910
Number of Financings	8	4	12
Volume Traded	353,578,863	1,958,490,806	2,312,069,669
Value Traded (C\$)	33,748,885	62,977,597,612	63,011,346,496
# of Trades	32,469	9,824,633	9,857,102
Communications & Media			
Number of Issuers	11	22	33
QMV (C\$)	622,484,163	186,877,158,042	187,499,642,205
New Listings	-	-	-
Equity Capital Raised (C\$)	360,000	1,495,000,000	1,495,360,000
Number of Financings	1	1	2
Volume Traded	93,939,712	1,160,110,559	1,254,050,271
Value Traded (C\$)	11,276,880	46,068,323,896	46,079,600,775
# of Trades	6,218	5,050,287	5,056,505
Financial Services			
Number of Issuers	56	74	130
QMV (C\$)	5,278,193,150	691,437,606,016	696,715,799,166
New Listings	2	-	2
Equity Capital Raised (C\$)	37,242,000	217,897,363	255,139,363
Number of Financings	6	3	9
Volume Traded	502,030,507	4,816,210,076	5,318,240,583
Value Traded (C\$)	158,710,027	237,442,584,317	237,601,294,344
# of Trades	96,528	19,178,578	19,275,106

	TSXV	TSX	TSXV and TSX
Industrial Dundusta & Commissa	13/4	13/	13AV allu 13A
Industrial Products & Services			
Number of Issuers	48	124	172
QMV (C\$)	1,270,395,717	327,486,011,827	328,756,407,544
New Listings	-	2	2
Equity Capital Raised (C\$)	39,401,061	2,569,629,908	2,609,030,969
Number of Financings	7	7	14
Volume Traded	265,618,490	4,705,819,236	4,971,437,726
Value Traded (C\$)	131,069,052	83,523,757,187	83,654,826,238
# of Trades	47,333	12,403,802	12,451,135
Real Estate			
Number of Issuers	28	56	84
QMV (C\$)	2,443,827,944	85,098,060,935	87,541,888,880
New Listings	2	-	2
Equity Capital Raised (C\$)	276,498,994	874,262,808	1,150,761,802
Number of Financings	9	6	15
Volume Traded	77,974,158	1,925,147,720	2,003,121,878
Value Traded (C\$)	178,186,089	33,910,554,235	34,088,740,324
# of Trades	66,625	7,754,182	7,820,807

For more information:

TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE

Cheryl Mascarenhas

Specialist, Market Intelligence

T: 416 947-4774 cheryl.mascarenhas@tmx.com

Julian Russo

Analyst, Market Intelligence

T: 416 947-4225 julian.russo@tmx.com

Listings Statistics:

tsx.com/mig



@tsx_tsxv

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