

CPC Insights

Brought to you by **TSX Venture Exchange**

I S S U E 3



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1. GROWING U.S. INTEREST IN CPC PROGRAM

TSXV welcomed its first Chicago area CPC, SP Strategic Acquisition Corp. Management of the CPC are part of Sterling Partners, a multi-strategy asset management firm, including middle-market and early stage private equity investing. Sterling Partners has raised over \$5 billion since its inception and made over 100 investments.

Our U.S team continues to garner a lot of interest from potential U.S. CPC founders. If you would like to be connected to our team members in Chicago, Dallas, or Orange County to further discuss this opportunity, **please contact us**.

2. VENTURE FORWARD

In June 2022, TSX Venture Exchange launched **Venture Forward** with the publication of a white paper titled *Accelerating the Evolution of Canada's Public Venture Market*, outlining areas where TSX Venture Exchange and the broader Canadian public venture ecosystem can take action to innovate, adapt and evolve over the coming years. The program's initial phase included a 12-month process of stakeholder engagement: surveying and consulting directly with hundreds of representatives from across the venture community. We will soon be publishing our final report, detailing our key commitments to grow and innovate our market, and to further enhance TSX Venture Exchange's position as the global leader in supporting small- and medium-sized public companies.

3. TSX DEAL PORTAL RELAUNCH

As we continue to expand our global business development team, we are always looking at how we can better connect with and deliver information to our key stakeholders. The relaunch of the TSX Deal Portal has stimulated interest and promoted dialogue with CPC founders as they gained access to our catalogue of potential private companies looking to go public as well as useful materials to help their businesses grow. Since the relaunch of the Deal Portal in June 2022, we have highlighted 61 private companies to our growing network of 600+ CPC founders, as well as Canadian bankers, lawyers, and dealmakers who are poised to facilitate transactions.

CPC Stats

As of March 31, 2023

33% TSX corporate issuers began on TSXV

91 CPC graduates are currently listed on TSX

1 in 3 currently listed Venture graduates started as a CPC

\$319K average seed financing*

\$603K average CPC financing (IPO/PP)*

\$6.4M average QT financing*

New CPC Listings

2018	2019	2020	2021	2022	Q1 2023
95	59	31	88	71	11
5-YR TOTAL: 344					

New International CPC Listings

2018	2019	2020	2021	2022	Q1 2023
3	2	0	4	2	1
5-YR TOTAL: 11					

CPC IPO/PP Proceeds (C\$M)

2018	2019	2020	2021	2022	Q1 2023
59.8	29.7	20.1	87.1	43.4	6.1
5-YR TOTAL: 240.1					

Seed Financing Proceeds (C\$M)

2018	2019	2020	2021	2022	Q1 2023
28.3	12.5	10.6	30.9	25.9	4.5
5-YR TOTAL: 108.2					

Total CPC Capital Raised (C\$M)

2018	2019	2020	2021	2022	Q1 2023
88.1	42.2	30.7	118	69.3	10.6
5-YR TOTAL: 348.3					

Total Qualifying Transactions

2018	2019	2020	2021	2022	Q1 2023
48	31	48	71	41	5
5-YR TOTAL: 239					

Total International Qualifying Transactions

2018	2019	2020	2021	2022	Q1 2023
3	5	7	16	10	1
5-YR TOTAL: 41					

Largest Qualifying Transactions

	Symbol	Sector	Market Cap (C\$) as of Mar 31 2023	QT Date	HQ Location	HQ Region
Lithium Ionic Corp.	LTH	Mining	\$272M	May 24, 2022	ON	Canada
Paycore Minerals Inc.	CORE	Mining	\$87M	Apr 25, 2022	ON	Canada
Black Swan Graphene Inc.	SWAN	Technology	\$51M	Aug 09, 2022	ON	Canada
Everyday People Financial Corp.	EPF	Technology	\$45M	Sep 08, 2022	AB	Canada
NOA Lithium Brines Inc.	NOAL	Mining	\$40M	Mar 03, 2023	ON	Canada
Largo Physical Vanadium Corp.	VAND	Financial Services	\$29M	Sep 27, 2022	ON	Canada
Kobo Resources Inc.	KRI	Mining	\$27M	Mar 31, 2023	Quebec	Canada
FRX Innovations Inc.	FRXI	Clean Technology & Renewable Energy	\$26M	May 24, 2022	MA	USA
Pluribus Technologies Corp.	PLRB	Technology	\$26M	Jan 19, 2022	ON	Canada
Grey Wolf Animal Health Corp.	WOLF	Life Sciences	\$23M	Nov 23, 2022	ON	Canada

Note: Top 10 companies by market cap that completed a QT since Jan. 2022.

Largest Available CPCs by Capital Raised

	Symbol	Market Cap (C\$) as of Mar 31 2023	Total Funds Raised (Seed + IPO) (C\$M)	Sector of Preference
Cuspis Capital III Ltd.	CIII.P	\$3.9M	\$6M	All Sectors
H2 Ventures 1 Inc.	HO.P	\$6.7M	\$5.6M	Clean Technology Sector
Trail Blazing Ventures Ltd.	BLAZ.P	\$4.2M	\$3.0M	All Sectors
OpenSesame Acquisition Corp.	OPEN.P	\$0.4M	\$2.8M	All Sectors
Left Field Capital Corp.	LFC.P	\$0.7M	\$2.7M	All Sectors
AF2 Capital Corp.	AF.P	\$0.8M	\$2.3M	All Sectors
Monarch West Ventures Inc.	MONA.P	\$2.1M	\$2.3M	All Sectors
Fraser Mackenzie Accelerator Corp.	FMAC.P	\$2.3M	\$1.8M	All Sectors
Grosvenor CPC I Inc.	GRVA.P	\$1.3M	\$1.8M	All Sectors
Mandeville Ventures Inc.	MAND.P	\$1.2M	\$1.7M	All Sectors

[Click here to download the full list of available CPCs](#)

Largest CPC Graduates

	Symbol	Sector	Market Cap (C\$) as of Mar 31 2023	QT Date	TSXV Grad Date
StorageVault Canada Inc.	SVI	Real Estate	\$2.6B	May 05, 2008	Jan 26, 2022
WELL Health Technologies Corp.	WELL	Life Sciences	\$1.2B	Mar 28, 2016	Jan 10, 2020
Converge Technology Solutions Corp.	CTS	Technology	\$853M	Nov 13, 2018	Feb 11, 2021
Nexus Industrial REIT	NXR	Real Estate	\$662M	Mar 12, 2013	Feb 01, 2021
Arizona Metals Corp.	AMC	Mining	\$524M	Aug 07, 2019	Oct 13, 2022
The Real Brokerage Inc.	REAX	Technology	\$295M	Jun 12, 2020	Jul 26, 2022
European Residential Real Estate Investment Trust	ERE	Real Estate	\$294M	Feb 03, 2017	Jul 07, 2020
Firm Capital Property Trust	FCD	Real Estate	\$208M	Feb 18, 2009	Mar 10, 2022
PyroGenesis Canada Inc.	PYR	Clean Technology & Renewable Energy	\$193M	Jul 20, 2011	Nov 20, 2020
Blackline Safety Corp.	BLN	Technology	\$167M	Mar 05, 2009	Jun 11, 2021

Note: Top 10 TSX companies by market cap that graduated in the past 3 years.

Deal Portal

Our TSX Deal Portal is a virtual marketplace that provides you with an exclusive access point to view and discover private companies that TSX and TSXV teams are engaging with from around the world. It is also a platform to view useful materials to help businesses grow. The Deal Portal aims to help our CPC founders connect with potential private companies looking to go public as well as a platform to connect them to sources of capital. Our business development team will assist CPC founders in making the vital first connection with a private company.

Since the relaunch of the Deal Portal in June 2022, we've highlighted 61 private companies to our growing network of users. This exposure is not limited solely to CPC founders as there are also a number of Canadian bankers, lawyers, and dealmakers on the Deal Portal poised to facilitate transactions.

If you are interested in gaining access to the Deal Portal, please fill out the survey below and our team will be in contact with eligible participants. There is no fee to access the portal.

[Deal Portal Survey](#)

Total Views

	CPC	BANKER
2022	604	280
Q1 2023	234	228

Total Unique Views

	CPC	BANKER
2022	456	226
Q1 2023	177	162

*Unique views does not capture users viewing same document multiple times.

Total Logins

	CPC	BANKER
2022	177	81
Q1 2023	94	31

*Deal makers included in Banker category

Quick Facts

690+ Number of CPC Founders on Deal Portal

180+ Number of Bankers on Deal Portal

30+ New pitch decks on the portal

*Currently active on the portal, as of March 31, 2023.

For more information, contact:

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