



# The MiG Report January 2015



## Going Public\* Count: 15 (TSXV:9 TSX:6)

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

## 8 Companies + 2 CPCs + 5 ETFs

listed on TSX Venture Exchange (9) and TSX (6) YTD January 2015

## 2 New International Listings YTD January 2015

### TSXV:

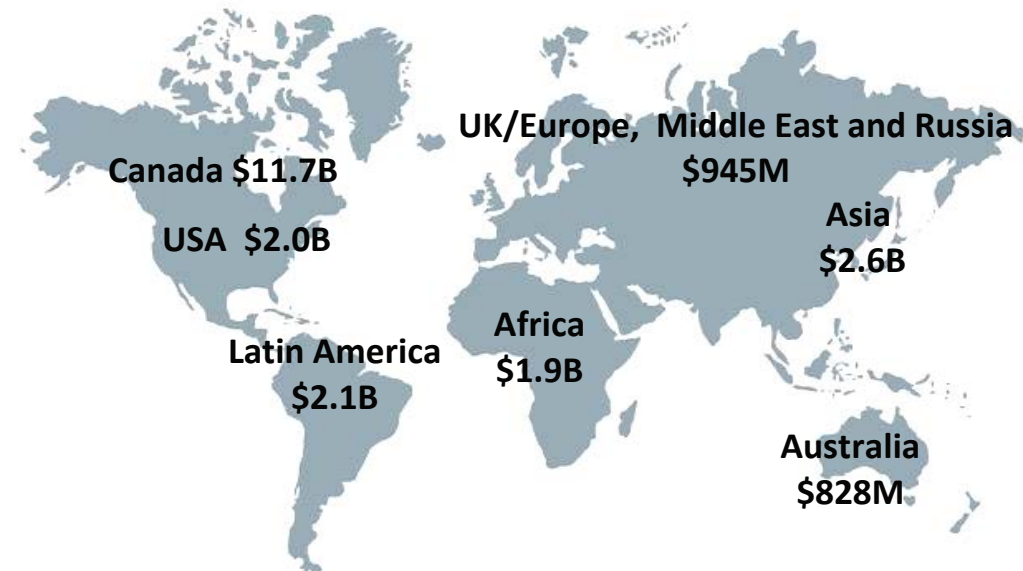
Cohbar inc., Life Sciences, Pasadena, CA  
Frankly Inc., Technology, San Francisco, CA

## 2014 Equity Capital Raised by Mining and Oil & Gas Companies

(by project location)

TSX | TSXV

Total Amount Raised: \$19.9B



Note: A single company may have projects in multiple locations.

## BY THE NUMBERS

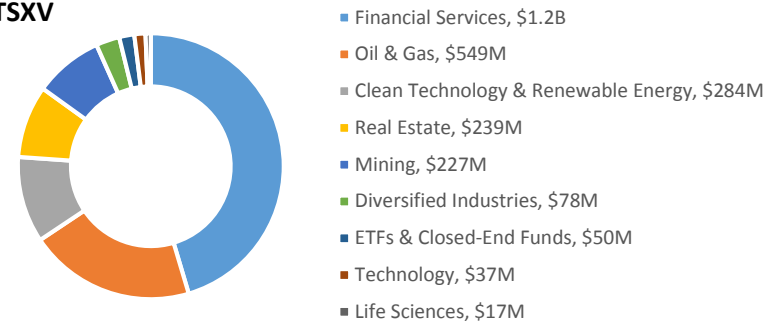
**\$2.7 billion** Equity Capital Raised  
on TSXV and TSX YTD January 2015

**\$2.6 million** - Average financing size on TSXV

**\$81.9 million** - Average financing size on TSX

## Equity Capital Raised by Sector in January 2015

TSX | TSXV



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Contact:

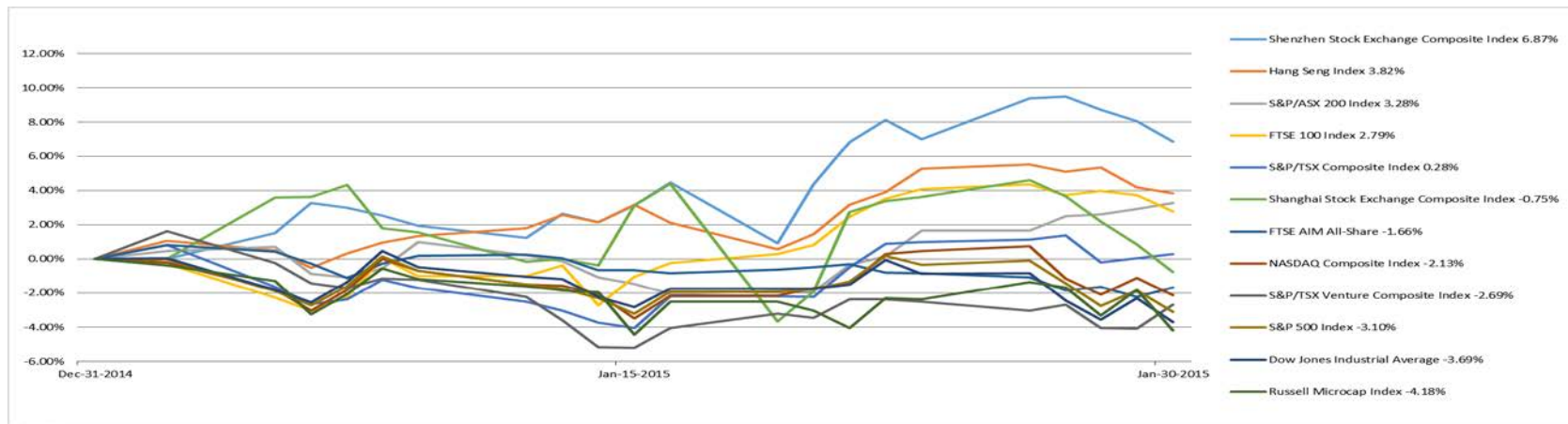
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What's Going on Generally YTD/as at January 31, 2015

YTD/as at January 31, 2015	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	1,967	2,133	-8%	1,517	1,525	-1%	3,484	3,658	-5%
QMV (C\$ Billions)	26.3	34.8	-24%	2,524.8	2,342.1	8%	2,551.1	2,376.9	7%
<b>Going Public Activity/New Listings</b>	<b>9</b>	<b>13</b>	<b>-31%</b>	<b>6</b>	<b>6</b>	<b>0%</b>	<b>15</b>	<b>19</b>	<b>-21%</b>
IPOs (ex CPCs/ETFs/SPs)	1	-	100%	1	-	100%	2	-	100%
CPC IPOs	2	1	100%				2	1	100%
ETF & Closed-End Fund IPOs				5	6	-17%	5	6	-17%
Qualifying Transactions (QTs)	4	6	-33%				4	6	-33%
TSXV RTOs	1	1	0%				1	1	0%
NEX RTOs	-	-	0%				-	-	0%
Grads				-	-	0%	-	-	0%
Other	1	5	-80%	-	-	0%	1	5	-80%
<b>Equity Capital Raised (C\$ Millions)</b>	<b>334.7</b>	<b>238.0</b>	<b>41%</b>	<b>2,375.9</b>	<b>6,870.8</b>	<b>-65%</b>	<b>2,710.6</b>	<b>7,108.8</b>	<b>-62%</b>
Initial Public Offerings	13.8	0.9	1518%	679.2	20.1	3276%	693.0	21.0	3205%
Public Offerings/Supplementary	17.3	38.5	-55%	1,574.2	6,498.6	-76%	1,591.5	6,537.0	-76%
Private Placements	303.6	198.7	53%	122.5	352.1	-65%	426.1	550.8	-23%
Number of Financings	131	162	-19%	29	46	-37%	160	208	-23%
Volume Traded (Billions of Shares)	2.6	3.5	-27%	8.3	7.5	11%	10.9	11.0	-1%
Value Traded (C\$ Billions)	0.8	1.2	-38%	124.1	105.2	18%	124.9	106.4	17%
# of Trades (Millions)	0.4	0.5	-29%	22.1	16.1	37%	22.4	16.7	35%
S&P/TSX/TSXV Composite Indices	676.8	951.3	-29%	14,673.5	13,694.9	7%			

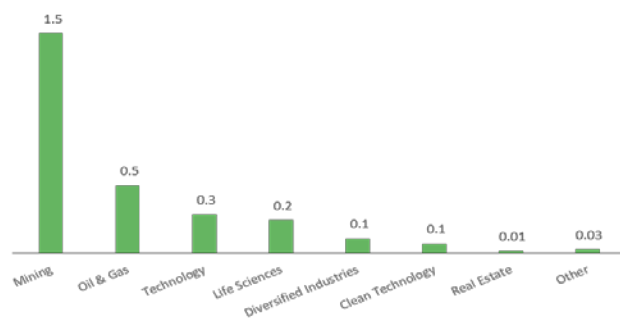
Comparison of Major Index Performance -- YTD January 31, 2015 (Source: Capital IQ)



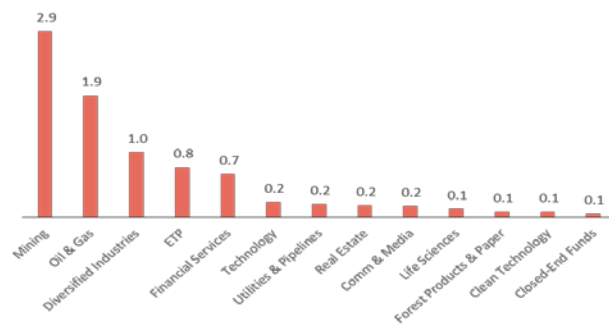
## What's Listed on TSX and TSX Venture Exchange as at January 31, 2015

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%	883	3%	44	3%	27,391	1%	121	3%	28,274	1%
Closed-End Funds					208	14%	25,939	1%	208	6%	25,939	1%
Comm. & Media	15	1%	1,023	4%	29	2%	171,830	7%	44	1%	172,852	7%
CPC	52	3%	35	0.1%					52	1%	35	0%
Diversified Industries	119	6%	1,924	7%	201	13%	494,547	20%	320	9%	496,472	19%
ETFs					347	23%	87,226	3%	347	10%	87,226	3%
Financial Services	45	2%	3,265	12%	80	5%	673,463	27%	125	4%	676,728	27%
Forest Products & Paper	3	0.2%	30	0.1%	17	1%	27,940	1%	20	1%	27,970	1%
Life Sciences	77	4%	1,690	6%	44	3%	93,086	4%	121	3%	94,777	4%
Mining	1,197	61%	9,812	37%	288	19%	255,838	10%	1,485	43%	265,650	10%
Oil & Gas	226	11%	4,495	17%	108	7%	303,207	12%	334	10%	307,703	12%
Real Estate	39	2%	907	3%	68	4%	92,404	4%	107	3%	93,311	4%
Technology	115	6%	2,174	8%	60	4%	84,207	3%	175	5%	86,381	3%
Utilities & Pipelines	2	0.1%	56	0.2%	23	2%	187,724	7%	25	1%	187,781	7%
<b>TOTAL</b>	<b>1,967</b>	<b>100%</b>	<b>26,296</b>	<b>100%</b>	<b>1,517</b>	<b>100%</b>	<b>2,524,803</b>	<b>100%</b>	<b>3,484</b>	<b>100%</b>	<b>2,551,099</b>	<b>100%</b>
<b>Region</b>												
British Columbia	1,001	51%	8,431	32%	174	11%	166,357	7%	1,175	34%	174,788	7%
Alberta	264	13%	5,982	23%	197	13%	596,820	24%	461	13%	602,802	24%
Prairies	28	1%	448	2%	25	2%	104,749	4%	53	2%	105,197	4%
Ontario	390	20%	7,468	28%	862	57%	1,055,009	42%	1,252	36%	1,062,477	42%
Quebec	130	7%	1,257	5%	103	7%	420,709	17%	233	7%	421,966	17%
Atlantic Canada	22	1%	154	1%	24	2%	33,823	1%	46	1%	33,978	1%
International	132	7%	2,556	10%	132	9%	147,335	6%	264	8%	149,891	6%
International Breakdown:												
USA	76	58%	1,750	68%	60	45%	99,108	67%	136	52%	100,858	67%
Australia/NZ/PNG	9	7%	61	2%	19	14%	2,587	2%	28	11%	2,648	2%
Asia	25	19%	185	7%	10	8%	2,891	2%	35	13%	3,076	2%
UK/Europe	8	6%	202	8%	17	13%	19,628	13%	25	9%	19,830	13%
Africa	1	1%	101	4%	6	5%	1,233	1%	7	3%	1,333	1%
Latin America	9	7%	88	3%	11	8%	2,346	2%	20	8%	2,435	2%
Other	4	3%	168	7%	9	7%	19,542	13%	13	5%	19,710	13%
<b>TOTAL</b>	<b>1,967</b>	<b>100%</b>	<b>26,296</b>	<b>100%</b>	<b>1,517</b>	<b>100%</b>	<b>2,524,803</b>	<b>100%</b>	<b>3,484</b>	<b>100%</b>	<b>2,551,099</b>	<b>100%</b>

Volume Traded YTD January 31, 2015 on TSXV by Sector (Billions of Shares)



Volume Traded YTD January 31, 2015 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 January 31, 2015**

TSXV and TSX Sector	YTD January-2015				YTD January-2014			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-
CPC	2	-	-	2	1	-	-	1
Diversified Industries	1	-	-	1	-	-	-	-
ETFs	5	-	-	5	6	-	-	6
Financial Services	1	-	-	1	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-	-	-
Life Sciences	1	1	-	2	2	-	-	2
Mining	3	-	-	3	5	-	1	6
Oil & Gas	-	-	-	-	2	-	-	2
Real Estate	-	-	-	-	2	-	-	2
Technology	-	1	-	1	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13</b>	<b>2</b>	<b>-</b>	<b>15</b>	<b>18</b>	<b>-</b>	<b>1</b>	<b>19</b>

TSX Venture Exchange Sector	Going Public Activity				IPOs				QTs				RTOs				Other							
	YTD January-2015				YTD January-2014				YTD January-2015				YTD January-2015				YTD January-2015				YTD January-2015			
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPC	2	-	-	2	1	-	-	1	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Industries	1	-	-	1	-	-	-	-	-	-	-	1	-	-	-	1	-	-	-	-	-	-	-	-
ETFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	1	1	-	2	2	-	-	2	1	-	-	1	-	-	-	-	1	-	-	-	1	-	-	1
Mining	3	-	-	3	5	-	1	6	-	-	-	2	-	-	-	2	1	-	-	1	-	-	-	-
Oil & Gas	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	-	1	-	1	-	-	-	-	-	-	-	1	-	-	-	1	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>2</b>	<b>-</b>	<b>9</b>	<b>12</b>	<b>-</b>	<b>1</b>	<b>13</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>4</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

Toronto Stock Exchange Sector	IPO				Graduates				Other							
	YTD January-2015				YTD January-2014				YTD January-2015				YTD January-2015			
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diversified Industries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETFs	5	-	-	5	6	-	-	6	5	-	-	5	-	-	-	5
Financial Services	1	-	-	1	-	-	-	-	1	-	-	-	-	-	-	1
Forest Products & Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**What's Financed on TSX and TSX Venture Exchange by Sector (YTD January 31, 2015)**

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	-	-	2.7	2.7	-	281.5	-	281.5	-	281.5	2.7	284.3
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	3.5	3.5	-	-	-	-	-	-	3.5	3.5
CPC	0.5	-	-	0.5	-	-	-	-	0.5	-	-	0.5
Diversified Industries	-	-	7.5	7.5	-	-	-	-	-	-	7.5	7.5
ETFs	-	-	-	-	48.8	0.8	-	49.6	48.8	0.8	-	49.6
Financial Services	-	-	-	-	630.4	600.0	-	1,230.4	630.4	600.0	-	1,230.4
Forest Products & Paper	-	-	-	-	-	66.3	-	66.3	-	66.3	-	66.3
Life Sciences	13.3	-	3.9	17.2	-	-	-	-	13.3	-	3.9	17.2
Mining	-	2.3	107.6	109.9	-	-	116.8	116.8	-	2.3	224.4	226.7
Oil & Gas	-	15.0	125.5	140.5	-	402.7	5.6	408.4	-	417.7	131.2	548.9
Real Estate	-	-	16.0	16.0	-	222.8	-	222.8	-	222.8	16.0	238.8
Technology	-	-	36.8	36.8	-	-	-	-	-	-	36.8	36.8
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>13.8</b>	<b>17.3</b>	<b>303.6</b>	<b>334.7</b>	<b>679.2</b>	<b>1,574.2</b>	<b>122.5</b>	<b>2,375.9</b>	<b>693.0</b>	<b>1,591.5</b>	<b>426.1</b>	<b>2,710.6</b>

\*Includes supplementary & secondary offerings

**Top 10 Financings for the Month of January 2015**

**TSXV Top 10 Financings**

1. Elkwater Resources Ltd., Oil & Gas - \$100M Private Placement
2. Frankly Inc., Technology - \$26M Private Placement
3. Toro Oil & Gas Ltd., Oil & Gas - \$21M Public Offering/Private Placement
4. Alphamin Resources Corp., Mining - \$16M Private Placement
5. Nobel Real Estate Investment Trust, Real Estate - \$14M Private Placement
6. CohBar Inc., Life Sciences - \$13M Initial Public Offering
7. Robex Resources Inc., Mining - \$10M Private Placement
8. EurOmax Resources Ltd., Mining - \$8M Private Placement
9. Zaiio Corporation, Technology - \$8M Private Placement
10. Crown Point Energy Inc., Oil & Gas - \$8M Private Placement

**TSX Top 10 Financings**

1. Fairfax India Holdings Corporation, Financial Services - \$630M Initial Public Offering
2. Royal Bank of Canada, Financial Services - \$600M Public Offering
3. ARC Resources Ltd., Oil & Gas - \$403M Public Offering
4. Northland Power Inc., Clean Technology - \$158M Public Offering
5. Cominar Real Estate Investment Trust, Real Estate - \$135M Public Offering
6. Boralex Inc., Clean Technology - \$124M Public Offering
7. Pretium Resources Inc., Mining - \$99M Private Placement
8. Interfor Corporation, Forest Products & Paper - \$66M Public Offering
9. WPT Industrial Real Estate Investment Trust, Real Estate - \$58M Public Offering
10. Summit Industrial Income REIT, Real Estate - \$30M Public Offering

**What's Happening by Sector (YTD January 31, 2015)**

	TSX Venture	TSX	TSXV and TSX
<b>Mining</b>			
Number of Issuers	1,197	288	<b>1,485</b>
QMV (C\$)	9,811,645,862	255,837,902,103	<b>265,649,547,966</b>
New Listings	3	-	<b>3</b>
Equity Capital Raised (C\$)	109,892,510	116,826,458	<b>226,718,968</b>
Number of Financings	111	4	<b>115</b>
Volume Traded	1,453,814,156	2,864,062,382	<b>4,317,876,538</b>
Value Traded (C\$)	257,830,248	17,706,549,673	<b>17,964,379,921</b>
# of Trades	154,375	5,292,886	<b>5,447,261</b>
<b>Oil and Gas</b>			
Number of Issuers	226	108	<b>334</b>
QMV (C\$)	4,495,301,238	303,207,225,283	<b>307,702,526,522</b>
New Listings	-	-	-
Equity Capital Raised (C\$)	140,531,406	408,356,761	<b>548,888,167</b>
Number of Financings	14	2	<b>16</b>
Volume Traded	450,313,218	1,871,212,257	<b>2,321,525,475</b>
Value Traded (C\$)	134,528,312	21,020,302,903	<b>21,154,831,215</b>
# of Trades	83,926	5,180,470	<b>5,264,396</b>
<b>Energy Services</b>			
Number of Issuers	33	45	<b>78</b>
QMV (C\$)	830,081,875	30,274,677,456	<b>31,104,759,331</b>
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	53,342,646	272,712,102	<b>326,054,748</b>
Value Traded (C\$)	19,932,103	2,474,724,195	<b>2,494,656,297</b>
# of Trades	9,860	887,182	<b>897,042</b>
<b>Financial Services</b>			
Number of Issuers	45	80	<b>125</b>
QMV (C\$)	3,264,974,468	673,462,931,813	<b>676,727,906,281</b>
New Listings	-	1	<b>1</b>
Equity Capital Raised (C\$)	-	1,230,400,000	<b>1,230,400,000</b>
Number of Financings	-	2	<b>2</b>
Volume Traded	11,136,793	664,840,981	<b>675,977,773</b>
Value Traded (C\$)	9,789,756	29,151,458,564	<b>29,161,248,320</b>
# of Trades	3,566	3,136,422	<b>3,139,988</b>
<b>ETFs</b>			
Number of Issuers		347	<b>347</b>
QMV (C\$)		87,225,925,236	<b>87,225,925,236</b>
New Listings		5	<b>5</b>
Volume Traded		765,113,800	<b>765,113,800</b>
Value Traded (C\$)		9,957,431,610	<b>9,957,431,610</b>
# of Trades		1,074,368	<b>1,074,368</b>

	TSX Venture	TSX	TSXV and TSX
<b>Clean Technology &amp; Renewable Energy</b>			
Number of Issuers	77	44	<b>121</b>
QMV (C\$)	883,426,807	27,390,868,051	<b>28,274,294,859</b>
New Listings	-	-	-
Equity Capital Raised (C\$)	2,727,486	281,540,250	<b>284,267,736</b>
Number of Financings	6	2	<b>8</b>
Volume Traded	62,635,448	83,089,463	<b>145,724,911</b>
Value Traded (C\$)	15,627,421	714,845,095	<b>730,472,515</b>
# of Trades	9,444	239,007	<b>248,451</b>
<b>Life Sciences</b>			
Number of Issuers	77	44	<b>121</b>
QMV (C\$)	1,690,464,624	93,086,324,244	<b>94,776,788,869</b>
New Listings	2	-	<b>2</b>
Equity Capital Raised (C\$)	17,163,394	-	<b>17,163,394</b>
Number of Financings	6	-	<b>6</b>
Volume Traded	219,200,530	129,550,634	<b>348,751,164</b>
Value Traded (C\$)	127,345,476	2,038,730,708	<b>2,166,076,184</b>
# of Trades	47,462	202,988	<b>250,450</b>
<b>Technology</b>			
Number of Issuers	115	60	<b>175</b>
QMV (C\$)	2,174,154,313	84,206,794,190	<b>86,380,948,503</b>
New Listings	1	-	<b>1</b>
Equity Capital Raised (C\$)	36,800,336	-	<b>36,800,336</b>
Number of Financings	6	-	<b>6</b>
Volume Traded	1,117,632	235,199,802	<b>236,317,434</b>
Value Traded (C\$)	1,809,498	4,615,142,648	<b>4,616,952,146</b>
# of Trades	1,018	791,747	<b>792,765</b>
<b>Real Estate</b>			
Number of Issuers	39	68	<b>107</b>
QMV (C\$)	907,356,535	92,403,683,277	<b>93,311,039,811</b>
New Listings	-	-	-
Equity Capital Raised (C\$)	16,038,662	222,795,900	<b>238,834,562</b>
Number of Financings	3	3	<b>6</b>
Volume Traded	13,482,882	182,872,516	<b>196,355,398</b>
Value Traded (C\$)	21,846,093	3,344,167,457	<b>3,366,013,550</b>
# of Trades	6,976	664,059	<b>671,035</b>