

The MiG Report July 2014



Going Public* Count: 143 (TSXV:69 TSX:74)

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

87 Companies+8 CPCs+35 ETFs+13 Structured Products

listed on TSX Venture Exchange (69) and TSX (75) YTD July 2014

8 New International Listings YTD July 2014

TSXV:

Australia: West African Resources Limited, Mining, Australia

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

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

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

TSX:

Africa: Atlatsa Resources Corporation, Mining, South Africa **Australia:** Champion Iron Limited, Mining, Australia **UK/Europe:** Endo International plc, Life Sciences, Ireland

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





- Financial Services, \$7.4B
- Oil & Gas, \$7.3B
- Mining, \$5.9B
- Utilities & Pipelines, \$5.4B
- Diversified Industries, \$2.8B
- Technology, \$2.7B
- ETFs & Structured Products, \$2.3B
- Clean Technology & Renewable Energy, \$1.5B
- Real Estate, \$1.1B
- Life Sciences, \$813M

BY THE NUMBERS

\$37.1 billion Equity Capital Raised on TSXV and TSX YTD July 2014

\$3.4 million

Average financing size on TSXV

\$84.4 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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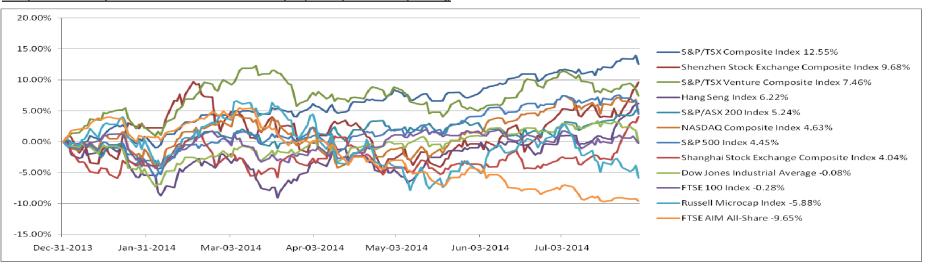
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What's Going on Generally YTD/as at July 31, 2014

YTD/as at July 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	2,024	2,195	-8%	1,506	1,555	-3%	3,530	3,750	-6%
QMV (C\$ Billions)	34.1	32.3	5%	2,602.0	2,132.7	22%	2,636.1	2,165.0	22%
Going Public Activity/New Listings	69	98	-30%	74	61	21%	143	159	-10%
IPOs (ex CPCs/ETFs/SPs)	4	8	-50%	6	11	-45%	10	19	-47%
CPC IPOs	8	25	-68%				8	25	-68%
ETF & SP IPOs				47	34	38%	47	34	38%
Qualifying Transactions (QTs)	25	43	-42%				25	43	-42%
TSXV RTOs / TSX Substitutionals	9	9	0%				9	9	0%
NEX RTOs	1	2	-50%				1	2	
Grads				15	11	36%	15	11	36%
Other	22	11	100%	6	5	20%	28	16	75%
Equity Capital Raised (C\$ Millions)	3,324.4	2,041.0	63%	33,746.4	23,141.0	46%	37,070.8	25,182.1	47%
Initial Public Offerings	66.5	69.5	-4%	3,688.4	3,382.0	9%	3,754.9	3,451.5	9%
Public Offerings/Supplementary	1,029.0	628.0	64%	26,959.8	17,756.1	52%	27,988.9	18,384.1	52%
Private Placements	2,228.9	1,343.5	66%	3,098.2	2,002.9	55%	5,327.1	3,346.4	59%
Number of Financings	991	916	8%	400	307	30%	1,391	1,223	14%
Volume Traded (Billions of Shares)	23.9	21.1	13%	45.6	47.0	-3%	69.6	68.1	2%
Value Traded (C\$ Billions)	9.9	7.9	25%	682.6	703.5	-3%	692.5	711.4	-3%
# of Trades (Millions)	3.7	3.2	15%	103.9	99.1	5%	107.6	102.3	5%
S&P/TSX/TSXV Composite Indices	1,001.5	917.3	9%	15,330.7	12,486.6	23%			

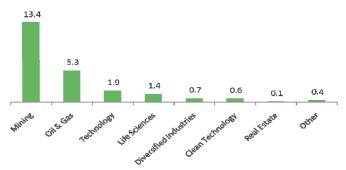
Comparison of Major Index Performance -- YTD July 31, 2014 (Source: Capital IQ)



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

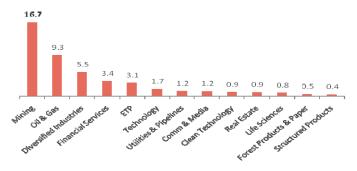
	TSX Venture Exchange				To	Toronto Stock Exchange				TSXV and TSX				
	Listed Is	ssuers	Total Marke	et Cap	Listed	Issuers	Total Marke	t Cap	Listed	ssuers	Total Marke	et Cap		
Sector			(\$ Millions)				(\$ Millions)				(\$ Millions)			
Clean Technology & Renewable Energy	76	4%	1,154	3%	44	3%	25,590	1%	120	3%	26,744	1%		
Comm. & Media	17	1%	915	3%	32	2%	158,282	6%	49	1%	159,198	6%		
CPC	74	4%	35	0.1%					74	2%	35	0%		
Diversified Industries	118	6%	2,360	7%	203	13%	465,962	18%	321	9%	468,321	18%		
ETFs					313	21%	79,084	3%	313	9%	79,084	3%		
Financial Services	46	2%	3,008	9%	79	5%	725,321	28%	125	4%	728,328	28%		
Forest Products & Paper	3	0.1%	49	0.1%	17	1%	20,926	1%	20	1%	20,975	1%		
Life Sciences	68	3%	1,656	5%	42	3%	61,359	2%	110	3%	63,015	2%		
Mining	1,233	61%	13,457	40%	302	20%	275,427	11%	1,535	43%	288,884	11%		
Oil & Gas	240	12%	8,253	24%	108	7%	433,092	17%	348	10%	441,345	17%		
Real Estate	40	2%	826	2%	71	5%	83,823	3%	111	3%	84,649	3%		
Structured Products					210	14%	27,849	1%	210	6%	27,849	1%		
Technology	106	5%	2,192	6%	60	4%	69,919	3%	166	5%	72,111	3%		
Utilities & Pipelines	3	0.1%	159	0.5%	25	2%	175,360	7%	28	1%	175,519	7%		
TOTAL	2,024	100%	34,064	100%	1,506	100%	2,601,995	100%	3,530	100%	2,636,059	100%		
Region														
British Columbia	1,038	51%	11,943	35%	176	12%	180,988	7%	1214	34%	192,931	7%		
Alberta	271	13%	8,960	26%	195	13%	716,959	28%	466	13%	725,919	28%		
Prairies	28	1%	489	1%	27	2%	101,035	4%	55	2%	101,524	4%		
Ontario	395	20%	7,710	23%	837	56%	1,060,761	41%	1232	35%	1,068,471	41%		
Quebec	131	6%	1,592	5%	106	7%	353,722	14%	237	7%	355,315	13%		
Atlantic Canada	23	1%	210	1%	26	2%	34,095	1%	49	1%	34,305	1%		
International	138	7%	3,160	9%	139	9%	154,434	6%	277	8%	157,594	6%		
International Breakdown:														
USA	79	57%	1,726	55%	66	47%	99,988	65%	145	52%	101,713	65%		
Australia/NZ/PNG	10	7%	119	4%	19	14%	2,712	2%	29	10%	2,831	2%		
Asia	27	20%	242	8%	10	7%	3,424	2%	37	13%	3,666	2%		
UK/Europe	8	6%	281	9%	18	13%	22,459	15%	26	9%	22,740	14%		
Africa	1	1%	111	4%	6	4%	1,930	1%	7	3%	2,041	1%		
Latin America	9	7%	274	9%	11	8%	8,320	5%	20	7%	8,595	5%		
Other	4	3%	406	13%	9	6%	15,601	10%	13	5%	16,007	10%		
TOTAL	2,024	100%	34,064	100%	1,506	100%	2,601,995	100%	3,530	100%	2,636,059	100%		

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



^{*}Other includes Comm. & Media, Financial Services, Forest Products, Utilities & Pipelines & CPCs.

Volume Traded YTD July 31, 2014 on TSX by Sector (Billions of Shares)



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TSXV and TSX		YTD Ju	ly-2014			YTD Jul	y-2013	_											
Sector	Canada		•		Canada	US	Int'l	Total											
Clean Tech & Renewable Energy	3	3	-	6	_	-	_	_											
Comm. & Media	_	-	_	_	1	-	-	1											
CPC	8	-	_	8	25	_	_	25											
Diversified Industries	5	-	_	5	4	_	_	4											
TFs	35	-	_	35	19	_	_	19											
Financial Services	6	-	_	6	2	_	_	2											
Forest Products & Paper	1	-	_	1	2	_	_	2											
ife Sciences	9	_	1	10	2	1	_	3											
Mining	25	_	4	29	45	3	1	49											
Oil & Gas	12	_	1	13	8	-	1	9											
Real Estate	7	_	-	7	14	3	2	19											
Structured Products	13	_	_	13	15	-	-	15											
Fechnology	10	_	_	10	9	3	_	12											
Jtilities & Pipelines	-	_	_	-	_	-	_												
Total	134	3	6	143	146	10	4	160											
TSX Venture Exchange			Go	ing Pub	lic Activi	tv				IPOs			QTs		R'	TOs		Other	
<u> </u>		YTD Ju	ly-2014				y-2013		YTD.	July-201	4	YT	D July-201	.4	YTD Ju	uly-2014	١	TD July-201	L4
Sector	Canada		Int'l		Canada	US	Int'l	Total								Int'l Total	Canada	US Int'l	То
Clean Tech & Renewable Energy	2	2	_	4	_	_	_	-	1		1	1	2	3		-			
Comm. & Media	-	-	-	-	1	-	-	1			-			-		-			
CPC	8	-	-	8	25	-	-	25	8		8			-		-			
Diversified Industries	3	-	_	3	3	-	-	3			-	3		3		-			
ETFs	-	-	-	-	-	-	-	-			-			-		-			
inancial Services	5	-	_	5	2	_	-	2			_			_	2	2	3		
orest Products & Paper	_	-	_	_	1	_	_	1			-			-		-			
ife Sciences	5	-	_	5	2	1	-	3			_	2		2		_	3		
Mining	22	-	2	24	42	2	1	45			-	8	1	9	2	2	12		1
Oil & Gas	6	-	1	7	4	-	1	5	1	1	2	2		2	1	1	2		
	6	_	_	6	5	1	_	6	1		1	3		3	2	2			
Real Estate					_	_	_	-	_		_			-	_	_			
	-	_	-	-															
Real Estate Structured Products Fechnology	- 7	-	-	7	5	3	_	8			_	3		3	3	3	1		
tructured Products echnology	- 7 -	-	-	7	5	3	-	8 -			-	3		3	3	3	1		
	7 - -	- - -	- - - 3	7 - 69	5 - 90	3 - 7	- - 2	8 - 99	11	- 1	- - 12	22	2 1	25	3 10 -	- 10	1 21	- 1	L
tructured Products echnology tilities & Pipelines Total	- 7 -	2	3	-	-	-	2	-	11	- 1 IPO	- - 12	22		25	10 -	-		- 1	l
tructured Products echnology Jtilities & Pipelines	- 7 - 64		- - 3 ly-2014	-	90	7	y-2013	-		_		22	2 1 Graduates D July-201	25	10 -	- 10		- 1	l .

Toronto Stock Exchange							IPO			Graduates			Other							
	,	YTD Jul	ly-2014			YTD Ju	ly-2013			D July					ly-201	4	Υ٦	D Jul	y-201	4
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
Clean Tech & Renewable Energy	1	1	-	2	-	-	-	-	1			1		1		1				-
Comm. & Media	-	-	-	-	-	-	-	-				-				-				-
CPC	-	-	-	-	-	-	-	-				-				-				-
Diversified Industries	2	-	-	2	1	-	-	1				-	2			2				-
ETFs	35	-	-	35	19	-	-	19	35			35				-				-
Financial Services	1	-	-	1	-	-	-	-	1			1				-				-
Forest Products & Paper	1	-	-	1	1	-	-	1				-	1			1				-
Life Sciences	4	-	1	5	-	-	-	-				-	4			4			1	1
Mining	3	-	2	5	3	1	-	4				-	1		1	2	2		1	3
Oil & Gas	6	-	-	6	4	-	-	4	2			2	4			4				-
Real Estate	1	-	-	1	9	2	2	13				-				-	1			1
Structured Products	13	-	-	13	15	-	-	15	12			12				-	1			1
Technology	3	-	-	3	4	-	-	4	2			2	1			1				-
Utilities & Pipelines	-	-	-	-	-	-	-	-				-				-				-
Total	70	1	3	74	56	3	2	61	53	-	-	53	13	1	1	15	4	-	2	6

	TSX V	enture Excha	nge (C\$Milli	ions)
Sector	IPO	PO	PP	Total
Clean Technology & Renewable Energy	11.0	-	64.7	75.7
Comm. & Media	-	9.1	11.1	20.2
CPC	4.9	-	5.3	10.2
Diversified Industries	-	111.5	65.0	176.4
ETFs	-	-	-	
Financial Services	-	28.8	154.9	183.7
Forest Products & Paper	-	-	3.3	3.3
Life Sciences	-	142.5	394.0	536.5
Mining	-	167.5	874.9	1,042.4
Oil & Gas	27.3	440.0	508.1	975.4
Real Estate	23.2	74.7	50.1	148.1
Structured Products	-	-	-	
Technology	-	54.9	97.4	152.4
Utilities & Pipelines	-	-	-	-
TOTAL	66.5	1,029.0	2,228.9	3,324.4

Toronto Stock Exchange (C\$ Millions)											
	IPO	PO*	PP	Total							
	115.0	1,111.3	162.4	1,388.7							
				-							
	-	1,889.2	624.7	2,513.9							
	165.9	2.5	-	168.4							
	252.0	6,982.1	16.5	7,250.6							
	-	63.4	-	63.4							
	-	193.9	82.2	276.2							
	-	4,041.6	787.1	4,828.7							
	1,624.0	4,139.4	516.3	6,279.7							
	-	883.8	47.4	931.2							
	1,436.4	689.6	10.5	2,136.5							
	95.0	1,790.7	645.1	2,530.9							
	-	5,172.3	206.0	5,378.3							
	3,688.4	26,959.8	3,098.2	33,746.4							

5)	(C\$ Millions	SXV and TSX	Т		
Total	PP	PO	IPO		
1,464.4	227.1	1,111.3	126.0		
20.2	11.1	9.1	-		
10.2	5.3	-	4.9		
2,690.3	689.7	2,000.7	-		
168.4	-	2.5	165.9		
7,434.4	171.4	7,010.9	252.0		
66.7	3.3	63.4	-		
812.7	476.3	336.4	-		
5,871.1	1,662.0	4,209.1	-		
7,255.1	1,024.4	4,579.4	1,651.3		
1,079.2	97.5	958.6	23.2		
2,136.5	10.5	689.6	1,436.4		
2,683.2	742.6	1,845.7	95.0		
5,378.3	206.0	5,172.3	-		
37,070.8	5,327.1	27,988.9	3,754.9		

^{*}Includes supplementary & secondary offerings

Top 10 Financings for the Month of July 2014

TSXV Top 10 Financings

- 1. The Westaim Corporation, Financial Services \$135M Private Placement
- 2. PanTerra Resource Corp., Oil & Gas \$130M Private Placement
- 3. Madalena Energy Inc., Oil & Gas \$58M Public Offering
- 4. Input Capital Corp., Diversified Industries \$46M Public Offering
- 5. Pure Multi-Family REIT LP, Real Estate \$33M Public Offering
- 6. Tribute Pharmaceuticals Canada Inc., Life Sciences \$26M Public Offering
- 7. Petro-Victory Energy Corp., Oil & Gas \$25M Initial Public Offering
- 8. Starlight U.S. Multi-Family (No. 3) Core Fund, Real Estate \$23M Initial Public Offering
- 9. Terrace Energy Corp., Oil & Gas \$20M Public Offering
- 10. Edgefront Real Estate Investment Trust, Real Estate \$18M Public Offering

TSX Top 10 Financings

- 1. Amaya Gaming Group Inc., Technology \$640M Private Placement
- 2. The Toronto-Dominion Bank, Financial Services \$500M Secondary Offering
- 3. Paramount Resources Ltd., Oil & Gas \$350M Secondary Offering/Private Placement
- 4. Enbridge Inc., Utilities & Pipelines \$350M Secondary Offering
- 5. Bank of Montreal, Financial Services \$300M Secondary Offering
- 6. Oryx Petroleum Corporation Limited, Oil & Gas \$224M Secondary Offering
- 7. Bonavista Energy Corporation, Oil & Gas \$201M Secondary Offering
- 8. AutoCanada Inc., Diversified Industries \$200M Secondary Offering
- 9. AltaGas Ltd., Diversified Industries \$200M Secondary Offering
- 10. Partners Value Split Corp., Structured Products \$200M Secondary Offering

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

4			
	TSX Venture	TSX	TSXV and TSX
Mining			
Number of Issuers	1,233	302	1,535
QMV (C\$)	13,457,201,038	275,426,524,920	288,883,725,958
New Listings	24	5	29
Equity Capital Raised (C\$)	1,042,416,533	4,828,675,780	5,871,092,313
Number of Financings	757	132	889
Volume Traded	13,431,674,676	16,708,567,963	30,140,242,639
Value Traded (C\$)	2,631,281,351	104,975,624,775	107,606,906,125
# of Trades	1,540,227	25,971,835	27,512,062
Oil and Gas			
Number of Issuers	240	108	348
QMV (C\$)	8,253,449,044	433,091,810,323	441,345,259,367
New Listings	7	6	13
Equity Capital Raised (C\$)	975,446,631	6,279,689,871	7,255,136,502
Number of Financings	111	45	156
Volume Traded	5,331,471,539	9,296,033,057	14,627,504,596
Value Traded (C\$)	4,402,692,127	138,915,613,572	143,318,305,699
# of Trades	1,070,649	22,720,554	23,791,203
Energy Services			
Number of Issuers	33	45	78
QMV (C\$)	1,520,064,570	48,495,987,550	50,016,052,120
New Listings	-	-	-
Equity Capital Raised (C\$)	83,736,932	351,596,450	435,333,382
Number of Financings	11	6	17
Volume Traded	361,875,427	1,465,224,437	1,827,099,864
Value Traded (C\$)	401,578,959	17,435,082,975	17,836,661,934
# of Trades	110,659	3,998,986	4,109,645
Financial Services			
Number of Issuers	46	79	125
QMV (C\$)	3,007,763,223	725,320,651,133	728,328,414,357
New Listings	5	1	6
Equity Capital Raised (C\$)	183,706,201	7,250,649,583	7,434,355,784
Number of Financings	12	30	42
Volume Traded	108,433,791	3,429,873,094	3,538,306,885
Value Traded (C\$)	92,705,371	141,610,983,422	141,703,688,793
# of Trades	24,506	13,233,866	13,258,372
ETFs			
Number of Issuers		313	313
QMV (C\$)		79,084,336,848	79,084,336,848
New Listings		35	35
Volume Traded		3,054,598,776	3,054,598,776
Value Traded (C\$)		39,484,493,734	39,484,493,734
# of Trades		3,410,598	3,410,598

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable En			
Number of Issuers	76	44	120
QMV (C\$)	1,153,873,224	25,590,499,668	26,744,372,892
New Listings	4	2	6
Equity Capital Raised (C\$)	75,717,387	1,388,709,519	1,464,426,906
Number of Financings	46	18	64
Volume Traded	592,329,389	943,433,534	1,535,762,923
Value Traded (C\$)	266,624,883	5,412,826,088	5,679,450,971
# of Trades	106,770	1,671,361	1,778,131
Life Sciences			
Number of Issuers	68	42	110
QMV (C\$)	1,656,321,175	61,358,560,554	63,014,881,729
New Listings	5	5	10
Equity Capital Raised (C\$)	536,536,131	276,176,546	812,712,677
Number of Financings	48	21	69
Volume Traded	1,404,462,820	783,018,367	2,187,481,187
Value Traded (C\$)	972,906,635	10,495,340,229	11,468,246,864
# of Trades	386,879	1,017,959	1,404,838
Technology			
Number of Issuers	106	60	166
QMV (C\$)	2,191,636,827	69,919,161,036	72,110,797,863
New Listings	7	3	10
Equity Capital Raised (C\$)	152,358,378	2,530,880,367	2,683,238,745
Number of Financings	55	12	67
Volume Traded	1,948,899,862	1,662,652,543	3,611,552,405
Value Traded (C\$)	941,999,454	24,832,526,599	25,774,526,053
# of Trades	347,986	4,630,913	4,978,899
Real Estate			
Number of Issuers	40	71	111
QMV (C\$)	826,335,453	83,823,039,539	84,649,374,992
New Listings	6	1	7
Equity Capital Raised (C\$)	148,066,275	931,165,063	1,079,231,338
Number of Financings	19	18	37
Volume Traded	135,015,564	927,769,217	1,062,784,781
Value Traded (C\$)	252,585,658	16,473,244,997	16,725,830,654
# of Trades	29,834	3,281,897	3,311,731