

The MiG Report December 2013



Going Public* Count: 266 (TSXV:158 TSX:108)

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

170 Companies+37 CPCs+36 ETFs+23 Structured Products

listed on TSX Venture Exchange (158) and TSX (108) YTD December 2013

25 New International Listings YTD December 2013

TSX:

USA: Chaparral Gold Corp., Mining, Scottsdale, Arizona

Pattern Energy Group Inc., Clean Technology, San Francisco, California

Midway Gold Corp., Mining, Englewood, Colorado

WPT Industrial REIT, Real Estate, Minnetonka, Minnesota

Milestone Apartments REIT, Real Estate, Dallas, Texas

Asia: CNOOC Limited, Oil & Gas, China

UK/Europe: Inovalis REIT, Real Estate, France

Other: Nevada Iron Ltd., Mining, Australia

Baylin Technologies Inc., Technology, Israel

Gazit-Globe Ltd., Real Estate, Israel

Brookfield Property Partners L.P., Real Estate, Bermuda

TSXV:

USA: Agility Health, Inc., Life Sciences, Grand Rapids, Michigan

Plymouth Realty Capital Corp., CPC, Boston, Massachusetts

Aurora Spine Corporation, Life Sciences, Carlsbad, California

Security Devices International Inc., Diversified Industries, Washington, DC

Aston Bay Holdings Ltd., Mining, Vancouver, Washington

Wolfpack Gold Corp., Mining, Reno, Nevada

Vivione Biosciences Inc., Life Sciences, Pine Bluff, Arkansas

Pivot Technology Solutions Inc., Technology, Carlsbad, California

CapGain Properties Inc., Real Estate, Lake-in-the-Hills, Illinois

Spectra7 Microsystems Inc., Technology, Palo Alto, California

Wi2Wi Corporation, Technology, San Jose, California

Australia: Simavita Limited, Life Sciences, Australia

Austex Oil Limited, Oil and Gas, Australia

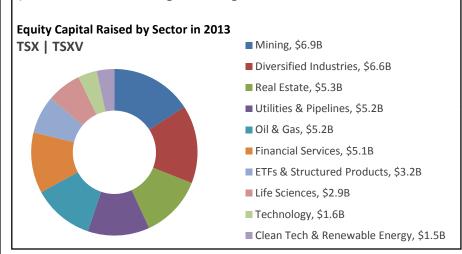
UK/Europe: Emerita Gold Corp., Mining, Spain

BY THE NUMBERS

\$43.6 billion Equity Capital Raised on TSXV and TSX YTD December 2013

\$2.4 million - Average financing size on TSXV

\$66.5 million - Average financing size on TSX



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What's Going on Generally YTD/as at December 31, 2013

YTD/as at December 31, 2013		TSX Venture Exchange	TSXV Last Year	% Change	Toronto Stock Exchange	TSX Last Year	% Change	TSXV and TSX	TSXV and TSX Last Year	% Change
Numb	er of Issuers	2,141	2,258	-5%	1,532	1,569	-2%	3,673	3,827	-4%
QMV	(C\$ Billions)	33.1	40.3	-18%	2,321.8	2,149.2	8%	2,354.9	2,189.5	8%
Going	Public Activity/New Listings	158	240	-34%	108	132	-18%	266	372	-28%
	IPOs (ex CPCs/ETFs/SPs)	15	44	-66%	19	13	46%	34	57	-40%
	CPC IPOs	37	81	-54%				37	81	-54%
	ETF & SP IPOs				59	80	-26%	59	80	-26%
	Qualifying Transactions (QTs)	66	61	8%				66	61	8%
	TSXV RTOs / TSX Substitutionals	13	16	-19%				13	16	-19%
	NEX RTOs	3	2	50%				3	2	
	Grads				20	27	-26%	20	27	-26%
	Other	24	36	-33%	10	12	-17%	34	48	-29%
Equity	/ Capital Raised (C\$ Millions)	3,764.2	5,960.8	-37%	39,858.8	50,561.9	-21%	43,623.0	56,522.7	-23%
	Initial Public Offerings	118.7	149.9	-21%	5,453.9	4,258.0	28%	5,572.6	4,407.9	26%
	Public Offerings/Supplementary	866.0	1,826.0	-53%	30,124.6	38,718.0	-22%	30,990.6	40,544.0	-24%
	Private Placements	2,779.6	3,984.9	-30%	4,280.2	7,585.9	-44%	7,059.8	11,570.7	-39%
Numb	er of Financings	1,582	1,844	-14%	599	723	-17%	2,181	2,567	-15%
Volum	ne Traded (Billions of Shares)	36.3	43.2	-16%	77.8	82.5	-6%	114.1	125.6	-9%
Value	Traded (C\$ Billions)	13.1	23.6	-45%	1,147.8	1,192.5	-4%	1,160.9	1,216.1	-5%
# of Ti	rades (Millions)	5.4	8.7	-37%	168.9	177.4	-5%	174.3	186.1	-6%
S&P/T	SX/TSXV Composite Indices	932.0	1,221.3	-24%	13,580.9	12,433.5	9%			

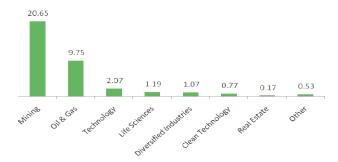
Comparison of Major Index Performance -- YTD December 31, 2013 (Source: Capital IQ)



What's Listed on TSX and TSX Venture Exchange as at December 31, 2013

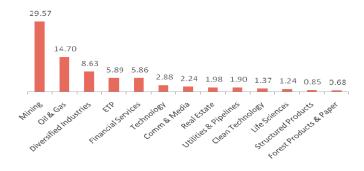
	TSX Venture Exchange				Toronto Stock Exchange				TSXV and TSX			
	Listed Is	ssuers	Total Marke	et Cap	Listed	Issuers	Total Marke	t Cap	Listed I	Issuers	Total Marke	et Cap
Sector			(\$ Millions)				(\$ Millions)				(\$ Millions)	
Clean Technology & Renewable Energy	74	3%	846	3%	42	3%	20,977	1%	116	3%	21,823	1%
Comm. & Media	19	1%	754	2%	33	2%	155,881	7%	52	1%	156,635	7%
CPC	115	5%	46	0%					115	3%	46	0%
Diversified Industries	124	6%	2,142	6%	210	14%	423,456	18%	334	9%	425,599	18%
ETFs					296	19%	70,367	3%	296	8%	70,367	3%
Financial Services	44	2%	2,731	8%	78	5%	659,898	28%	122	3%	662,629	28%
Forest Products & Paper	6	0.3%	191	0.6%	17	1%	23,686	1%	23	1%	23,876	1%
Life Sciences	69	3%	1,610	5%	41	3%	51,199	2%	110	3%	52,809	2%
Mining	1,287	60%	10,802	33%	331	22%	229,608	10%	1,618	44%	240,410	10%
Oil & Gas	259	12%	11,314	34%	110	7%	364,365	16%	369	10%	375,680	16%
Real Estate	36	2%	664	2%	70	5%	86,113	4%	106	3%	86,777	4%
Structured Products					214	14%	27,533	1%	214	6%	27,533	1%
Technology	105	5%	1,804	5%	64	4%	59,471	3%	169	5%	61,274	3%
Utilities & Pipelines	3	0.1%	211	0.6%	26	2%	149,220	6%	29	1%	149,431	6%
TOTAL	2141	100%	33,114	100%	1532	100%	2,321,774	100%	3,673	100%	2,354,888	100%
Region												
British Columbia	1,102	51%	13,300	40%	189	12%	152,240	7%	1291	35%	165,541	7%
Alberta	294	14%	8,723	26%	199	13%	606,191	26%	493	13%	614,914	26%
Prairies	28	1%	312	1%	28	2%	100,361	4%	56	2%	100,674	4%
Ontario	408	19%	6,382	19%	816	53%	950,742	41%	1224	33%	957,124	41%
Quebec	135	6%	1,474	4%	108	7%	331,047	14%	243	7%	332,521	14%
Atlantic Canada	24	1%	134	0%	28	2%	30,429	1%	52	1%	30,563	1%
International	150	7%	2,789	8%	164	11%	150,763	6%	314	9%	153,552	7%
International Breakdown:												
USA	87	58%	1,440	52%	85	52%	112,742	75%	172	55%	114,182	74%
Australia/NZ/PNG	8	5%	51	2%	23	14%	3,776	3%	31	10%	3,826	2%
Asia	32	21%	269	10%	12	7%	3,257	2%	44	14%	3,526	2%
UK/Europe	9	6%	263	9%	18	11%	10,569	7%	27	9%	10,833	7%
Africa	1	1%	80	3%	6	4%	966	1%	7	2%	1,046	1%
Latin America	8	5%	188	7%	11	7%	7,598	5%	19	6%	7,787	5%
Other	5	3%	497	18%	9	5%	11,855	8%	14	4%	12,353	8%
TOTAL	2141	100%	33,114	100%	1532	100%	2,321,774	100%	3,673	100%	2,354,888	100%

Volume Traded YTD December 31, 2013 on TSXV by Sector (Billions of Shares)



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

Volume Traded YTD December 31, 2013 on TSX by Sector (Billions of Shares)



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What's New on TSX and TSX Venture Exchange YTD December 31, 2013

What's New on TSX and TSX Ven																		
TSXV and TSX	_		nber-20				nber-20											
Sector	Canada	US	Int'l		Canada	US	Int'l	Total										
Clean Tech & Renewable Energy	3	1	-	4	2	-	-	2										
Comm. & Media	3	-	-	3	3	-	-	3										
CPC	36	1	-	37	73	5	3	81										
Diversified Industries	14	1	-	15	5	1	-	6										
ETFs	36	-	-	36	46	3	-	49										
Financial Services	8	-	-	8	3	1	-	4										
Forest Products & Paper	1	-	-	1	1	_	_	1										
Life Sciences	7	3	1	11	5	_	_	5										
Mining	67	4	2	73	126	2	9	137										
Oil & Gas	13	7	2	15	18	3	1	22										
Real Estate	18	3	3	24	12	1	т	13										
		3	3			Т	-											
Structured Products	23	-	-	23	34	-	-	34										
Technology	12	3	1	16	13	1	-	14										
Utilities & Pipelines	-	-	-	-	-	1	-	1										
Total	241	16	9	266	341	18	13	372										
TSX Venture Exchange					lic Activi					IPOs			Q					RTO
			nber-20				nber-20				er-2013			nber-201				
Sector	Canada	US	Int'l	Total	Canada	US	Int'l		Canada	US In	t'l Total	Canada	US	Int'l To	ta	Can	al Canada	al Canada US
Clean Tech & Renewable Energy	-	-	-	-	2	-	-	2			-					-	-	-
Comm. & Media	3	-	-	3	2	-	-	2	1		1					-	-	-
CPC	36	1	-	37	73	5	3	81	36	1	37					-	-	-
Diversified Industries	12	1	-	13	4	1	-	5	1	1	2	9				9	9	9
ETFs	-	-	-	-	-	-	-	-								-	-	_
Financial Services	5	_	_	5	2	_	_	2	1		1	2				2	2	2
Forest Products & Paper	1			1		_	_	_	1							_	- 1	
Life Sciences	6	3	1	10	4	-	-	- 1	1	1	2	1	2			6		
			1			- 4	-	4		1			2	1		6		
Mining	62	2	1	65	105	1	3	109	7		7	31	1	1				
Oil & Gas	5	-	1	6	16	3	-	19			-	3				3	_	~
Real Estate	7	1	-	8	4	-	-	4	2		2	4	1			5	5	5
Structured Products	-	-	-	-	-	-	-	-			-					-	-	-
Technology	7	3	-	10	11	1	-	12			-	6	2			8	8 1	8 1 1
Utilities & Pipelines	-		-	-	-						-					-	-	-
Total	144	11	3	158	223	11	6	240	49	3	- 52	59	6	1	6	6	6 13	6 13 2
Toronto Stock Exchange										IPO			Grad	uates				Oth
	YTE	Decer	nber-20	13	YTC) Decen	nber-20	12	YTD D	ecemb	er-2013	YTD	Decer	nber-201	3	Y	YTD D	YTD Decen
Sector	Canada	US	Int'l		Canada											al Can	Canada	al Canada US
Clean Tech & Renewable Energy	3	1	_	4	_	_	-	-		1	3				ĺ	_	- 1	
Comm. & Media	-	_	_	_	1	_	_	1	_		-					_	_	_
CPC					_	_	_	-										
Diversified Industries	2	_		2	1	-	-	1	2		2					-		
		-	-	2	1	-	-	1	2		2					-	-	-
ETFs	36	-	-	36	46	3	-	49	36		36					-	-	-
Financial Services	3	-	-	3	1	1	-	2	1		1	2			4	2	2	2
Forest Products & Paper	-	-	-	-	1	-	-	1			-					-	-	-
Life Sciences	1	-	-	1	1	-	-	1			-	1			1	L	L	L
Mining	5	2	1	8	21	1	6	28			-	5	1		6	5	5	5 1
Willing			1	9	2	-	1	3	2		2	3			3	3	3	3
	8					4		9	5	2	1 8	_			5			
Oil & Gas Real Estate	8 11	2	3	16	8	1									_		1 1	
Oil & Gas Real Estate	11	2	3		_	1	_			_	23	3			_		1	1
Oil & Gas Real Estate Structured Products	11 23	2	-	23	34	-	-	34	23	_	23				-			
Oil & Gas Real Estate Structured Products Technology	11	2 -	3 - 1		_	1 - - 1	-	34 2			23 1 3				3		1	1
Oil & Gas Real Estate Structured Products	11 23	2 - - - 5	-	23	34	1 - - 1	- - - 7	34	23			3	1		-			

	TSX Venture Exchange (C\$Millions)							
Sector	IPO	PO	PP	Total				
Clean Technology & Renewable Energy	-	-	59.0	59.0				
Comm. & Media	3.3	-	18.8	22.1				
CPC	20.2	-	12.7	32.9				
Diversified Industries	9.0	94.7	169.8	273.5				
ETFs	-	-	-	-				
Financial Services	13.8	77.8	5.9	97.4				
Forest Products & Paper	-	-	2.2	2.2				
Life Sciences	6.1	54.5	94.9	155.6				
Mining	6.5	87.2	1,189.3	1,283.0				
Oil & Gas	-	255.3	1,044.2	1,299.5				
Real Estate	59.9	264.4	37.3	361.6				
Structured Products	-	-	-	-				
Technology	-	32.1	144.0	176.1				
Utilities & Pipelines	-	-	1.5	1.5				
TOTAL	118.7	866.0	2,779.6	3,764.2				

Toron	to Stock Exch	nange (C\$ Mi	llions)	1	SXV and TSX	(C\$ Millions)
IPO	PO*	PP	Total	IPO	PO	PP	Total
684.4	582.6	161.8	1,428.8	684.4	582.6	220.9	1,487.9
-	619.1	-	619.1	3.3	619.1	18.8	641.2
				20.2	-	12.7	32.9
302.3	4,361.1	943.0	5,606.4	311.3	4,455.8	1,112.8	5,879.9
189.7	1.0	-	190.7	189.7	1.0	-	190.7
10.9	3,999.5	1,037.0	5,047.4	24.7	4,077.3	1,042.8	5,144.8
-	86.3	-	86.3	-	86.3	2.2	88.5
-	2,720.6	54.5	2,775.1	6.1	2,775.2	149.4	2,930.7
-	4,652.1	977.0	5,629.1	6.5	4,739.3	2,166.2	6,912.1
498.0	2,742.0	639.1	3,879.1	498.0	2,997.2	1,683.4	5,178.6
1,480.6	3,150.2	299.0	4,929.8	1,540.5	3,414.6	336.3	5,291.4
2,013.8	874.9	124.2	3,012.9	2,013.8	874.9	124.2	3,012.9
274.3	1,124.7	20.9	1,419.8	274.3	1,156.8	164.9	1,595.9
-	5,210.6	23.7	5,234.3	-	5,210.6	25.2	5,235.7
5,453.9	30,124.6	4,280.2	39,858.8	5,572.7	30,990.6	7,059.8	43,623.0

*Includes supplementary & secondary offerings

Top 10 Financings for the Month of December 2013

TSXV Top 10 Financings

- 1. Atlatsa Resources Corporation, Mining \$72M Private Placement
- 2. Acasti Pharma Inc., Life Sciences \$21M Public Offering
- 3. NorthWest International Healthcare Properties REIT, Real Estate \$18M Shares for Debt
- 4. Builders Capital Mortgage Corp., Financial Services \$14M Initial Public Offering
- 5. Fission Uranium Corp., Mining \$13M Private Placement
- 6. Pro Real Estate Investment Trust, Real Estate \$11M Public Offering
- 7. Madalena Energy Inc., Oil & Gas \$9M Public Offering
- 8. Park Lawn Corporation, Diversified Industries \$9M Shares for Debt
- 9. ePals Corporation, Technology \$8M Private Placement
- 10. Donnycreek Energy Inc., Oil & Gas \$8M Private Placement

TSX Top 10 Financings

- 1. Element Financial Corporation, Financial Services \$515M Secondary Offering
- 2. Enbridge Inc., Utilities & Pipelines \$250M Secondary Offering
- 3. Manitoba Telecom Services Inc., Comm & Media \$249M Secondary Offering
- 4. Cardinal Energy Ltd., Oil & Gas \$248M Initial Public Offering
- 5. AltaGas Ltd., Diversified Industries \$200M Secondary Offering
- 6. Power Financial Corporation, Financial Services \$200M Secondary Offering
- 7. Platinum Group Metals Ltd., Mining \$175M Secondary Offering
- 8. Trinidad Drilling Ltd., Diversified Industries \$172M Secondary Offering
- 9. Secure Energy Services Inc., Diversified Industries \$110M Secondary Offering
- 10. AG Growth International Inc., Diversified Industries \$86M Secondary Offering

Top 10 Financings for 2013

TSXV Top 10 Financings

- 1. Africa Oil Corp., Oil & Gas \$466M Private Placement in October 2013
- 2. US Oil Sands Inc., Oil & Gas \$81M Private Placement in October 2013
- 3. Summit Industrial Income REIT, Real Estate \$75M Public Offering in February 2013
- 4. Atlatsa Resources Corporation, Mining \$72M Private Placement in December 2013
- 5. True North Apartment REIT, Real Estate \$64M Public Offering in January 2013
- 6. WesternZagros Resources Ltd., Oil & Gas \$64M Private Placement in March 2013
- 7. WesternZagros Resources Ltd., Oil & Gas \$64M Private Placement in May 2013
- 8. Sterling Resources Ltd., Oil & Gas \$63M Public Offering/PP in March 2013
- 9. True North Commercial REIT, Real Estate \$59M Public Offering/PP in February 2013
- 10. Starlight U.S. Multi-Family Core Fund, Real Estate \$45M Initial Public Offering in April 2013

TSX Top 10 Financings

- 1. Barrick Gold Corporation, Mining \$3.1B Secondary Offering in November 2013
- 2. Valeant Pharmaceuticals International Inc., Life Sciences \$2.4B Secondary Offering in June 2013
- 3. Empire Company Limited, Diversified Industries \$1.8B Secondary Offering in July 2013
- 4. Great-West Lifeco Inc., Financial Services \$1.2B Secondary Offering/PP in March 2013
- 5. Hudson's Bay Company, Diversified Industries \$783M Private Placement in November 2013
- 6. Enbridge Inc., Utilities & Pipelines \$600M Secondary Offering in April 2013
- 7. Enbridge Inc., Utilities & Pipelines \$600M Secondary Offering in June 2013
- 8. TransCanada Corporation, Utilities & Pipelines \$600M Secondary Offering in March 2013
- 9. Element Financial Corporation, Financial Services \$515M Secondary Offering
- 10. Davis + Henderson Corporation, Technology \$460M Secondary Offering in August 2013

What's Happening by Sector (YTD December 31, 2013)

	TCV Vonture	TSX	TCVV and TCV
Mining	TSX Venture	13X	TSXV and TSX
Number of Issuers	1,287	331	1,618
QMV (C\$)	10,801,596,345	229,608,103,539	240,409,699,884
New Listings	10,801,390,343	229,008,103,339	73
Equity Capital Raised (C\$)	1,282,950,685	5,629,111,388	6,912,062,073
Number of Financings	1,282,930,683	202	1,409
Volume Traded	20,653,196,491	29,567,989,725	50,221,186,216
Value Traded (C\$)	4,630,237,654	204,416,111,893	209,046,349,547
# of Trades	2,609,009	49,858,003	52,467,012
Oil and Gas	2,009,009	49,636,003	32,407,012
Number of Issuers	259	110	369
QMV (C\$)	11,314,412,108	364,365,311,297	375,679,723,405
New Listings	11,314,412,108	304,303,311,297	15
Equity Capital Raised (C\$)	1,299,518,358	3,879,100,331	5,178,618,689
Number of Financings	1,299,318,338	72	246
Volume Traded	9,754,278,655	14,697,291,616	24,451,570,271
Value Traded (C\$)	7,637,994,733	196,227,848,406	203,865,843,139
# of Trades	1,816,460	32,107,372	33,923,832
Energy Services	1,810,400	32,107,372	33,323,832
Number of Issuers	34	46	80
QMV (C\$)	1,154,654,207	40,625,633,307	41,780,287,513
New Listings	1,134,034,207	-0,023,033,307	41,700,207,313
Equity Capital Raised (C\$)	46,222,535	1,070,549,229	1,116,771,764
Number of Financings	18	14	32
Volume Traded	521,677,687	2,161,607,544	2,683,285,231
Value Traded (C\$)	415,212,952	22,837,972,592	23,253,185,544
# of Trades	121,970	4,953,221	5,075,191
Financial Services	121,570	1,555,221	3,073,232
Number of Issuers	44	78	122
QMV (C\$)	2,730,907,089	659,897,697,355	662,628,604,445
New Listings	5	3	8
Equity Capital Raised (C\$)	97,447,211	5,047,355,229	5,144,802,440
Number of Financings	13	33	46
Volume Traded	181,829,836	5,856,516,036	6,038,345,872
Value Traded (C\$)	148,766,084	244,260,020,067	244,408,786,150
# of Trades	41,535	21,432,413	21,473,948
ETFs	,	, ,	
Number of Issuers		296	296
QMV (C\$)		70,366,975,038	70,366,975,038
New Listings		36	36
Volume Traded		5,889,292,299	5,889,292,299
Value Traded (C\$)		75,551,036,181	75,551,036,181
# of Trades		6,257,191	6,257,191
		-,,	-,,

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable En			
Number of Issuers	74	42	116
QMV (C\$)	845,589,501	20,977,030,561	21,822,620,062
New Listings	-	4	4
Equity Capital Raised (C\$)	59,045,738	1,428,815,257	1,487,860,995
Number of Financings	65	17	82
Volume Traded	769,922,864	1,369,800,010	2,139,722,874
Value Traded (C\$)	346,217,283	6,399,957,625	6,746,174,908
# of Trades	128,961	1,915,918	2,044,879
Life Sciences			
Number of Issuers	69	41	110
QMV (C\$)	1,609,908,201	51,199,238,404	52,809,146,606
New Listings	10	1	11
Equity Capital Raised (C\$)	155,569,275	2,775,125,770	2,930,695,045
Number of Financings	61	32	93
Volume Traded	1,193,348,652	1,242,865,916	2,436,214,568
Value Traded (C\$)	405,617,179	13,958,337,754	14,363,954,933
# of Trades	221,809	1,511,020	1,732,829
Technology			
Number of Issuers	105	64	169
QMV (C\$)	1,803,645,402	59,470,734,579	61,274,379,981
New Listings	10	6	16
Equity Capital Raised (C\$)	176,088,856	1,419,821,052	1,595,909,908
Number of Financings	87	18	105
Volume Traded	2,068,096,527	2,880,899,523	4,948,996,050
Value Traded (C\$)	854,370,004	43,127,505,413	43,981,875,417
# of Trades	279,781	6,772,059	7,051,840
Real Estate			
Number of Issuers	36	70	106
QMV (C\$)	663,568,869	86,112,937,265	86,776,506,133
New Listings	8	16	24
Equity Capital Raised (C\$)	361,557,900	4,929,816,625	5,291,374,525
Number of Financings	22	51	73
Volume Traded	169,298,660	1,977,565,783	2,146,864,443
Value Traded (C\$)	1,225,300,160	36,882,397,448	38,107,697,607
# of Trades	46,620	6,381,298	6,427,918