



Toronto Stock
Exchange

TSX Venture
Exchange

Entrepreneurial Bootcamp

Welcome & Overview of Public Capital

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TSX Venture Exchange



Toronto Stock Exchange | TSX Venture Exchange | Montréal Exchange | Natural Gas Exchange | Montréal Climate Exchange | Boston Options Exchange

Canadian Derivatives Clearing Corporation | TMX Datalinx | Equicom | PC Bond | Shorcan

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TMX Group is a Multi-Asset Class Market Leader



Equities



Fixed Income



Derivatives



Energy



Data



TMX Group has weathered the global capital market upheaval



+91%

S&P/TSX Venture
Composite Index

+31%

S&P/TSX Composite
Index

+318%

S&P/TSX Diversified
Metals & Mining Index

+54%

S&P/TSX Capped Info
Tech Index

+38%

S&P/TSX Energy
Index

+70%

TSX new equity
financing

TMX Group - Global Leader in Equities

8th largest
exchange
group

By domestic market cap¹



1st in North America

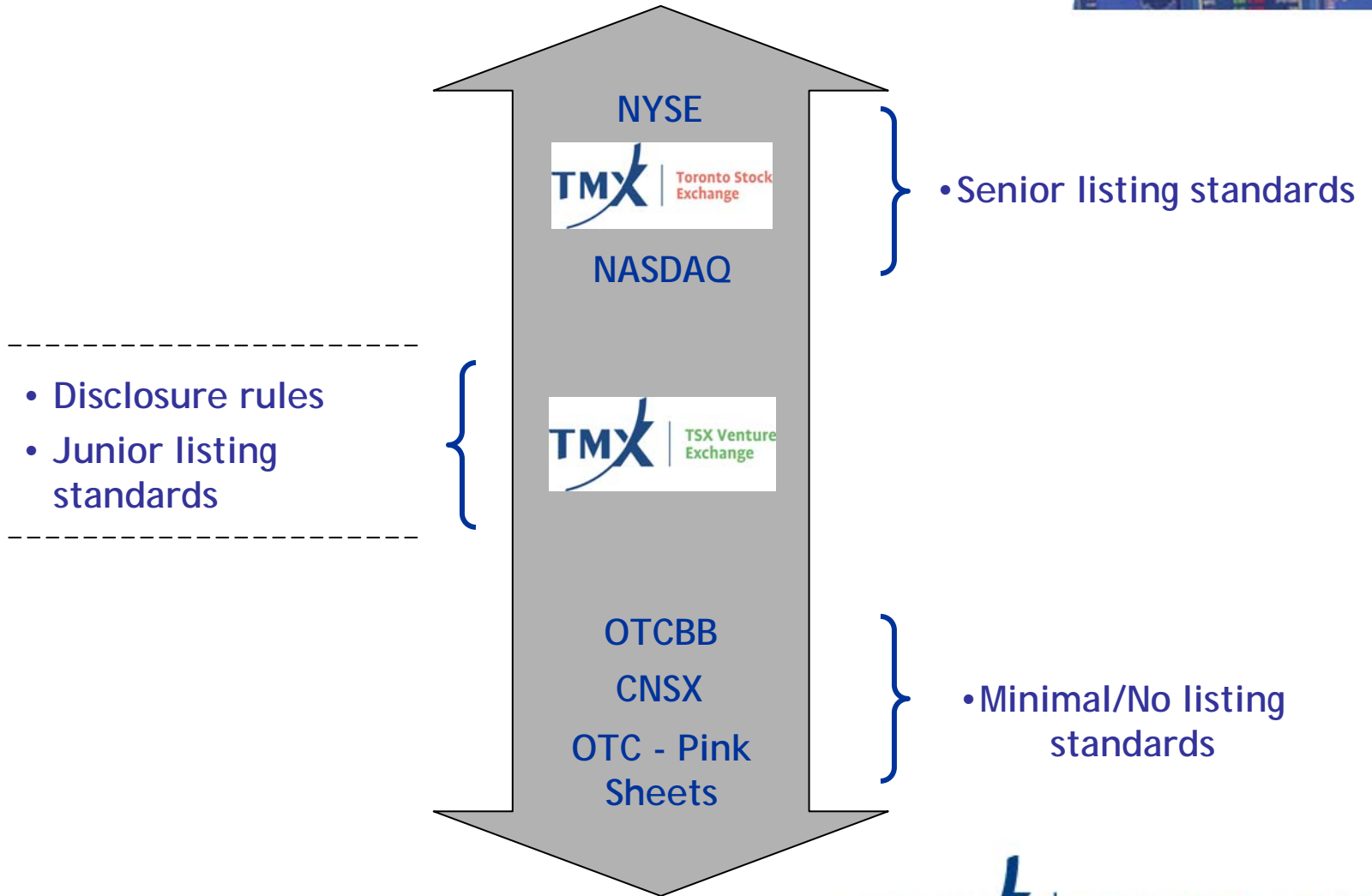
2nd globally

By number of issuers¹

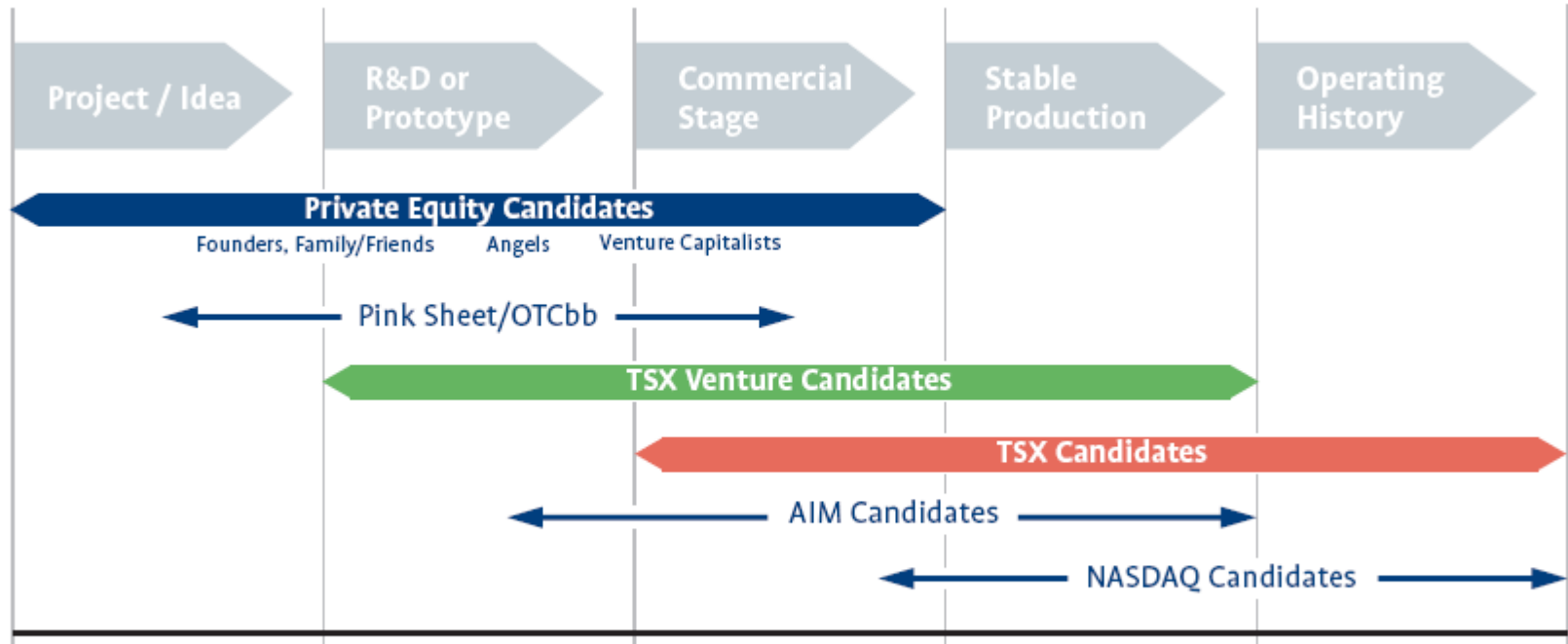
6th largest
exchange
group

By equity capital raised²

Understanding the North American Stock Markets Continuum



TMX Group Lists Companies at all Stages of Growth



Market Snapshot: TSX and TSXV



Market Data for 2009 (C\$)

	TSX	TSX Venture	TSX and TSXV
<i>Number of Issuers Listed</i>	1462	2178	3640
<i>Quoted Market Value (C\$ Billions)</i>	\$1,771.9	\$35.8	\$1,807.7
<i>Going Public Activity</i>	100	202*	302
<i>Equity Capital Raised (C\$ Billions)</i>	\$60.0	\$4.8	\$64.9
<i>Value Traded (C\$ Billions)</i>	\$1,398.4	\$16.0	\$1,414.4
<i>Number of Trades (Millions)</i>	191.3	5.3	196.6

Unique Equity Market Structure



2,178 companies

20 graduates in 2009
45 graduates in 2008



1,462 companies

TSX Venture Exchange

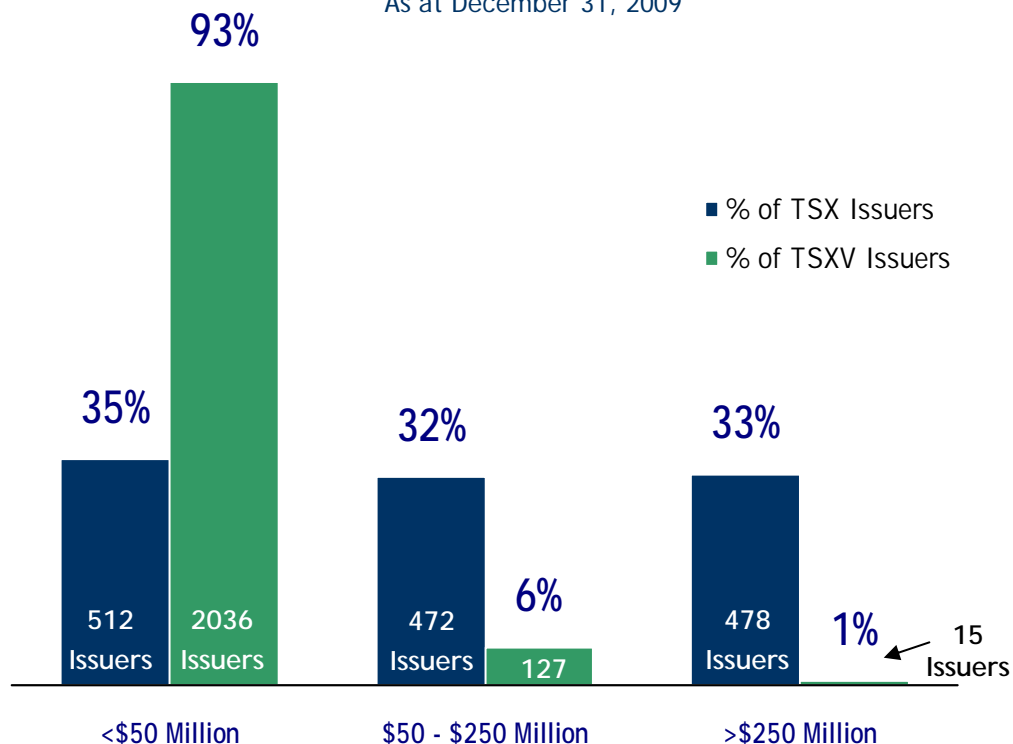
- Access to capital for earlier stage companies or smaller financings
- Total market cap of \$36 Billion & average market cap of \$16.4MM
- Cost effective stepping stone for international companies looking to list on a quality North American market
- Exchange mandate to mentor management of newly public companies
- Streamlined graduation to TSX when senior market requirements are met
- 103 year history

Toronto Stock Exchange

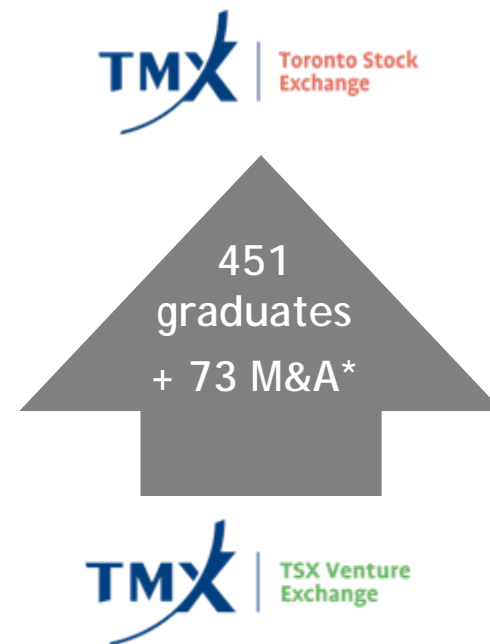
- Senior market for well established businesses and management teams with experience in public markets
- Total market cap of \$1.8 Trillion & average market cap of \$1.2B
- 30% of TSX issuers >\$500M are interlisted on a US exchange
- Access to larger, more international institutional investors and greater analyst coverage
- Globally visible specialized indices
- 157 year history

TMX Group Serves Companies at all Stages of Growth

Market capitalization
Toronto Stock Exchange and TSX Venture Exchange
As at December 31, 2009



Unique feeder system



*From January 1, 2000 - December 31, 2009

Toronto Stock Exchange issuer base: 1,462 issuers, ~\$1.8 trillion market cap

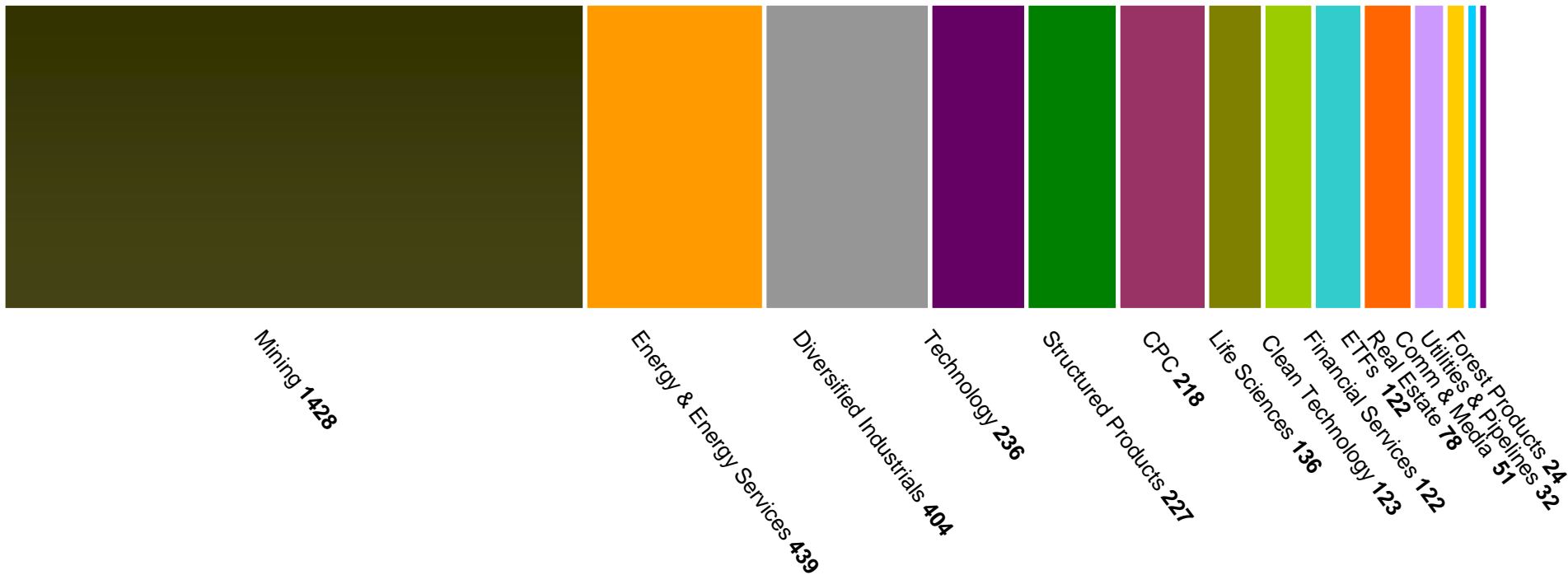
TSX Venture Exchange issuer base (excludes NEX): 2,178 issuers, ~\$35.8 billion market cap

TMX Group's Equity Exchanges Support a Diverse Issuer Base



Number of Issuers by Sector

Includes issuers on Toronto Stock Exchange and TSX Venture Exchange (100% = 3640)



Why Companies Consider TSX and TSX Venture Exchange



Unique Public
Market for small
to mid cap
companies

- Access to Capital
- Liquidity
- Visibility

Benefits of Going Public



**Access capital and
future financing
opportunities**

**Facilitate
growth**

**Increase visibility
and prestige**

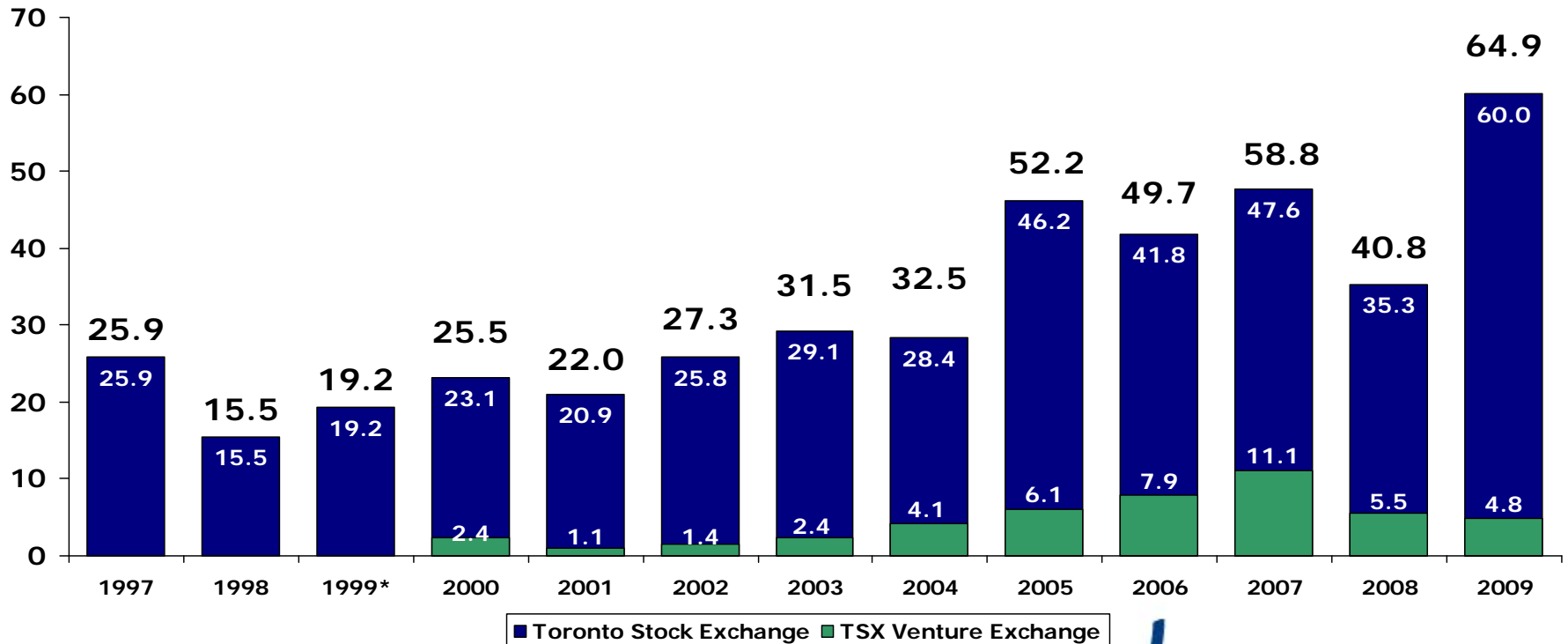
**Provide liquidity
for shareholders**

**Create employee
incentive
mechanism**

Access to Capital: All time record year for financing on TSX despite global market challenges



Equity Financing on Toronto Stock Exchange and TSX Venture Exchange 1997 to 2009
(\$ Billions)

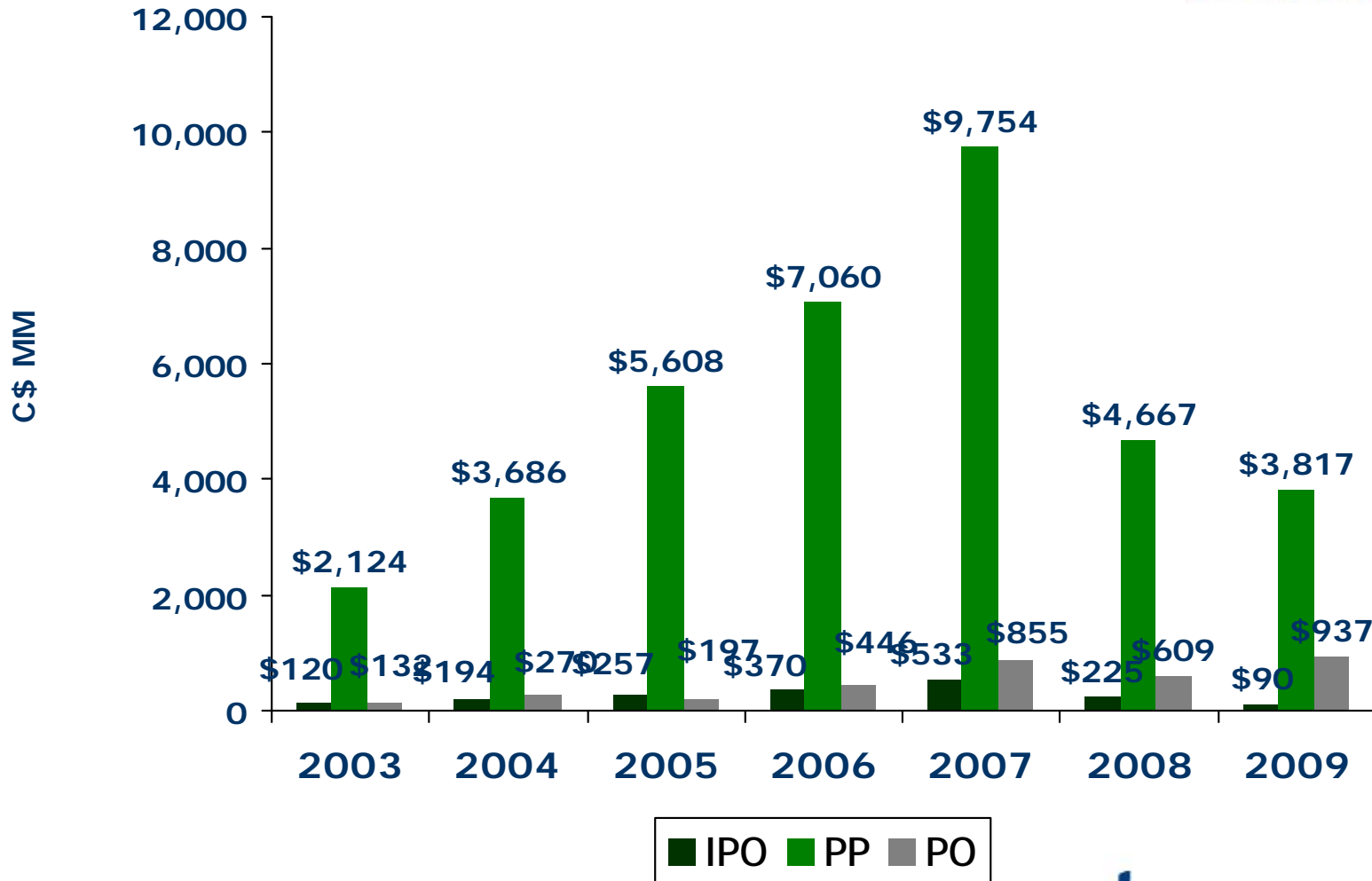


■ Toronto Stock Exchange ■ TSX Venture Exchange

*TSX Venture Exchange commenced operations on November 29 1999



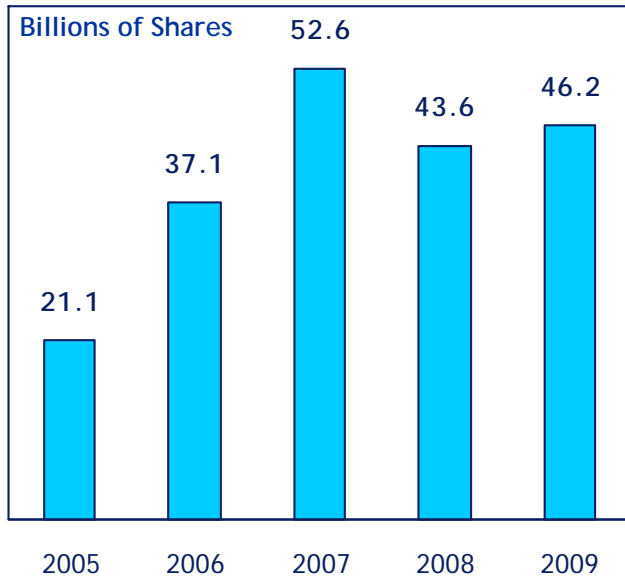
Trends: TSXV Financings by Type



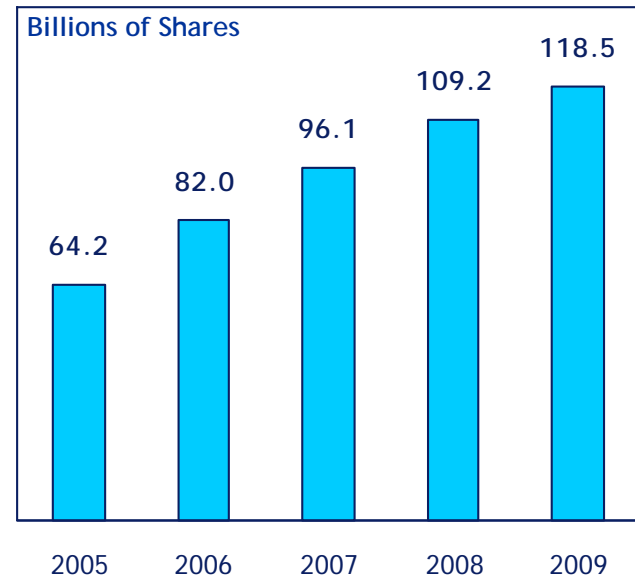
TSX and TSX Venture Exchange have shown consistent growth in liquidity



TSX Venture Exchange
Volume of Shares Traded



Toronto Stock Exchange
Volume of Shares Traded



A TMX Group Listing can Provide Analyst Visibility



872

TSX Companies get
Analyst Coverage

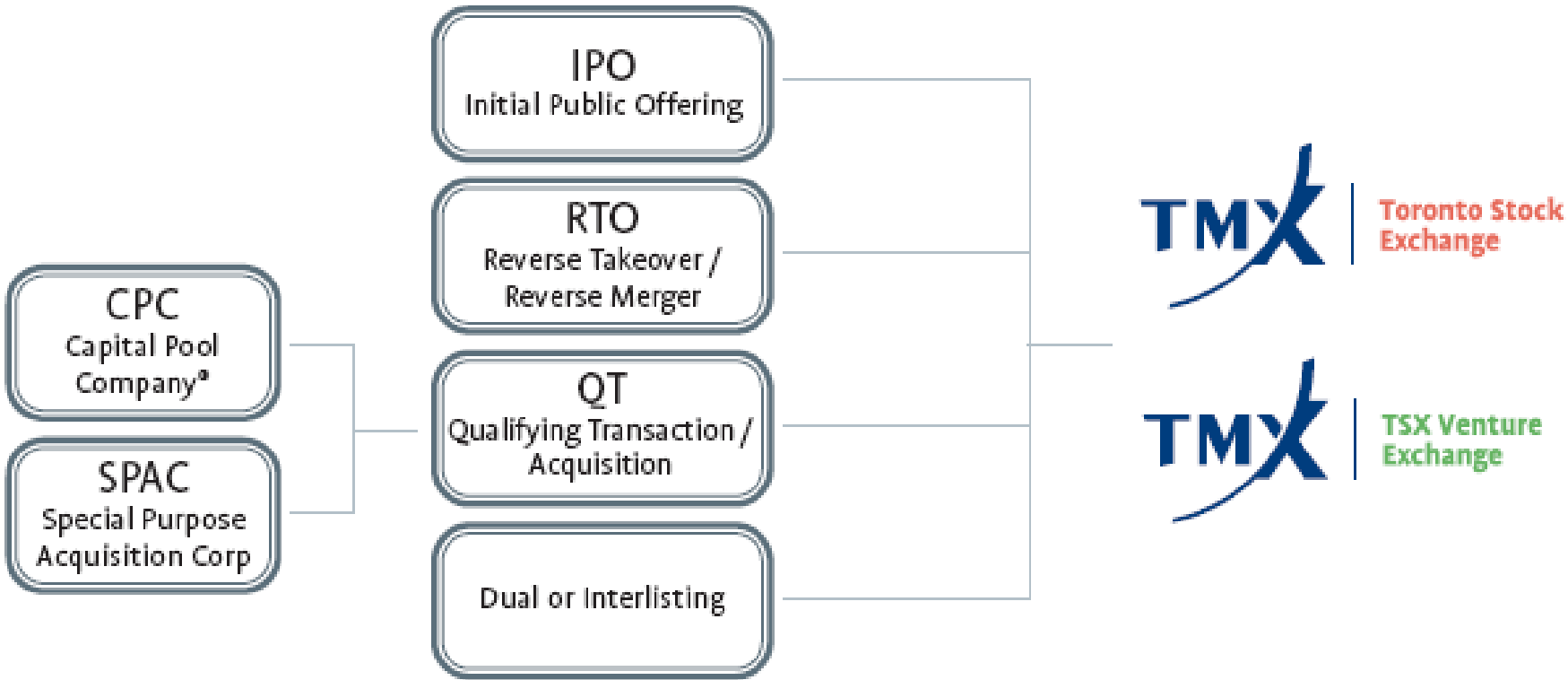
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Average Number of
Analysts Covering
TSX Cos.

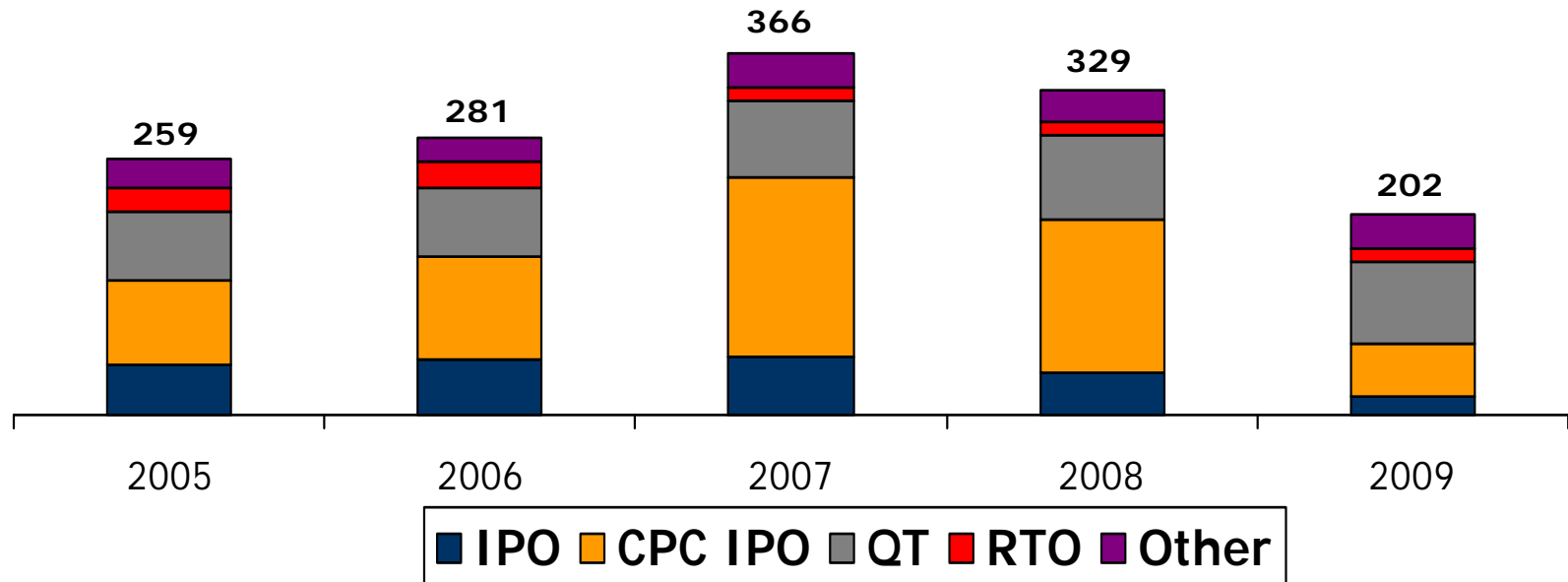
259

TSXV Companies get
Analyst Coverage

Methods for Going Public on Toronto Stock Exchange or TSX Venture Exchange



Trends: New TSXV Listings by Type



Capital Pool Company™ (CPC) Program has a Strong Track Record



Anatomy of a Qualifying Transaction



Since inception:

- Over 2050 CPCs were created
- 80% have completed their QT - over 1600 companies
- 329 Graduates now trade on TSX
- 96 of the grads were CPCs

Advantages of Listing on TSX and TSX Venture



- Canada is the market of choice for resource and SME companies
 - Top global player in energy and resource listings and financings
 - Diverse cross-section of listed companies in a variety of sectors
- Standards-based exchanges that promote integrity for public SMEs
 - Access to specialized products for TSX/TSXV listing (eg. Capital Pool Company Program)
- Sustained access to capital - steady growth of capital investment over past 5 years
- Strong equity culture - 50% of Canadians hold equities
- Strong trading liquidity - value traded has more than doubled over the past 5 years
- Lower trading impact costs on TSX
- Analyst coverage typically seen at an earlier stage
- Access to US capital without the higher cost of regulatory compliance
- Ease of access to US market with Multijurisdictional program
- Canadian regulatory commissions and exchanges are customer-focused
- Companies have recognized the benefits of listing or interlisting on TSX such as analyst coverage, access to institutional and retail investors, liquidity and an active secondary financing market
- TSX provides listed companies unparalleled product and service support

Supporting Your Growth

Our comprehensive portfolio of additional products and services

IR Services



- Equicom Group: Canada's leading IR consulting firm and strategic communication experts
- Thomson ONE Investor Relations: Advanced market data, First Call research, Ownership and Contacts, iTarget, StreetEvents

Visibility/ Outreach Services

- TSX/Equicom "On the Radar": Issuer showcases
- TMX Group Annual General Meeting Services
- TMX Group Annual Report Services
- CNW: Canada's premiere newswire service provider
- S&P/TMX Market Access Program & Stock Reports: Increases US visibility
- Investor Scorecards

Research Services/ Educational /Support Services

- Perception Audit: Investor Studies
- Webinars / Webcasts / Research Papers
- TMX Venture Mentorship Program
- TMX Workshop Series
- Filing Services

Capital Market Intelligence

- Market intelligence, IR analytics
- Thomson Reuters Corporate Advisory Services – stock surveillance
- Historical data
- Shareholder reporting



Key Considerations

- The 'Team'
 - Internal - management and board of directors
 - External - advisors (financial, legal, accounting, investor relations)
- Business Plan
 - Clarity of goals / milestones
 - Realistic and attainable
- Financial Plan
 - Budget for costs of being public
 - How much \$ to raise, and why?
- Understand the drawbacks
 - Disclosure, transparency and public scrutiny
 - Costs
 - Management time commitment away from core business.
- The 'Story' - growth potential and attracting investors
- Commitment to 'Act Public' early
- Timing - long term decision



Thank you to our partners



CATA*Alliance*



Basics of Going Public Panel



Josh Arbuckle

Partner, Chitiz Pathak LLP

Jolyon Burton

Co-founder and CEO, Bloom Burton & Co.

James Osborne

Vice President, Mackie Research Capital Corporation

Vaughn MacLellan

President & CEO, Wildeboer Dellelce



Contact our Business Development Team to learn more about your Capital Opportunity.

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