

A Capital Opportunity

Toronto Stock Exchange & TSX Venture Exchange

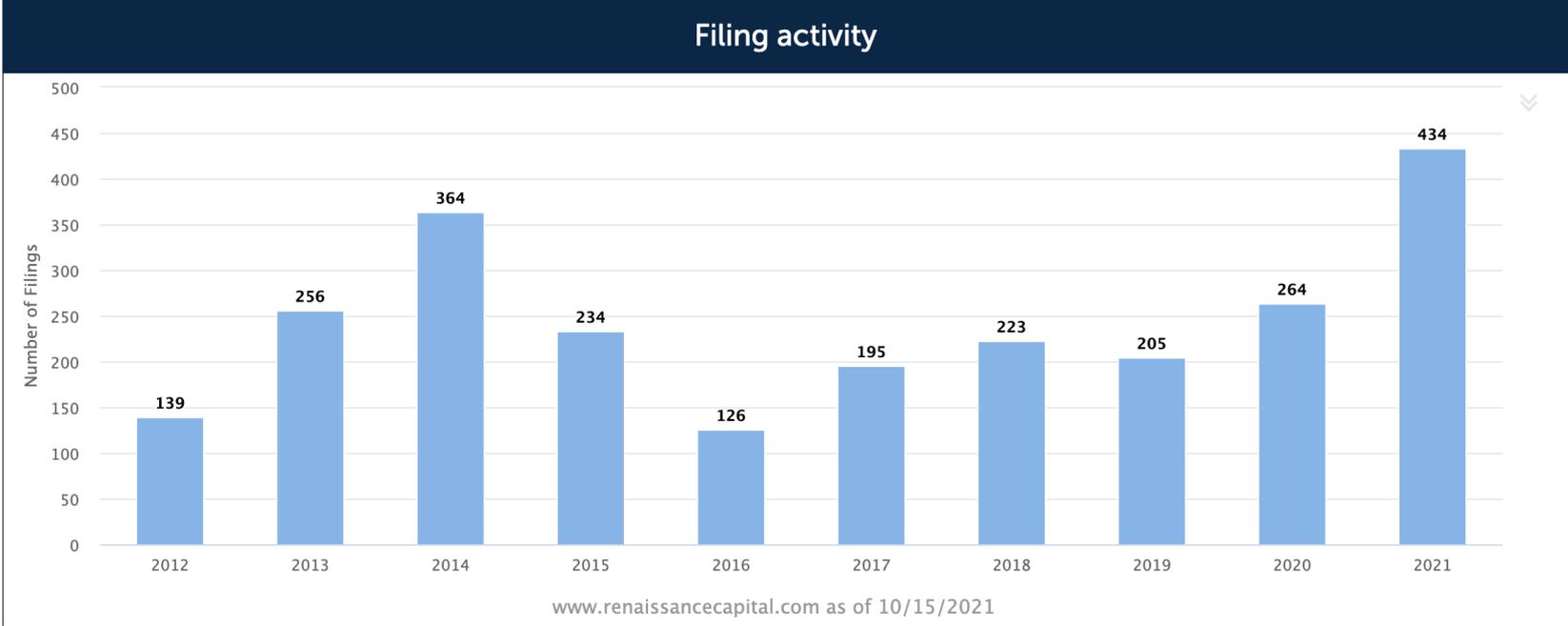


Market Overview
YTD September 2021

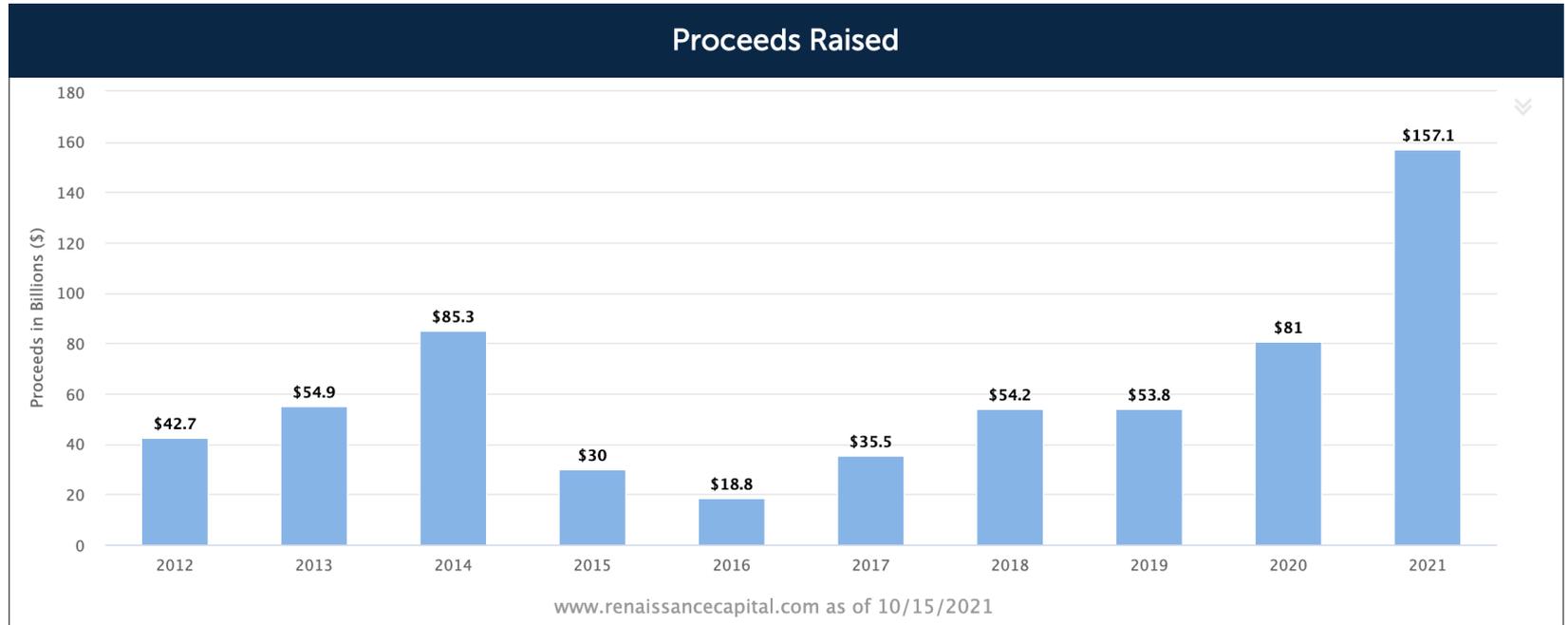
A dark, blue-toned image of a mountain range, possibly a coastline or a rugged landscape, with the text "In the U.S. markets..." overlaid in white. The text is centered and spans across the middle of the image. The background shows a dark, textured surface with a diagonal line of light, suggesting a mountain range or a coastline.

**In the U.S.
markets...**

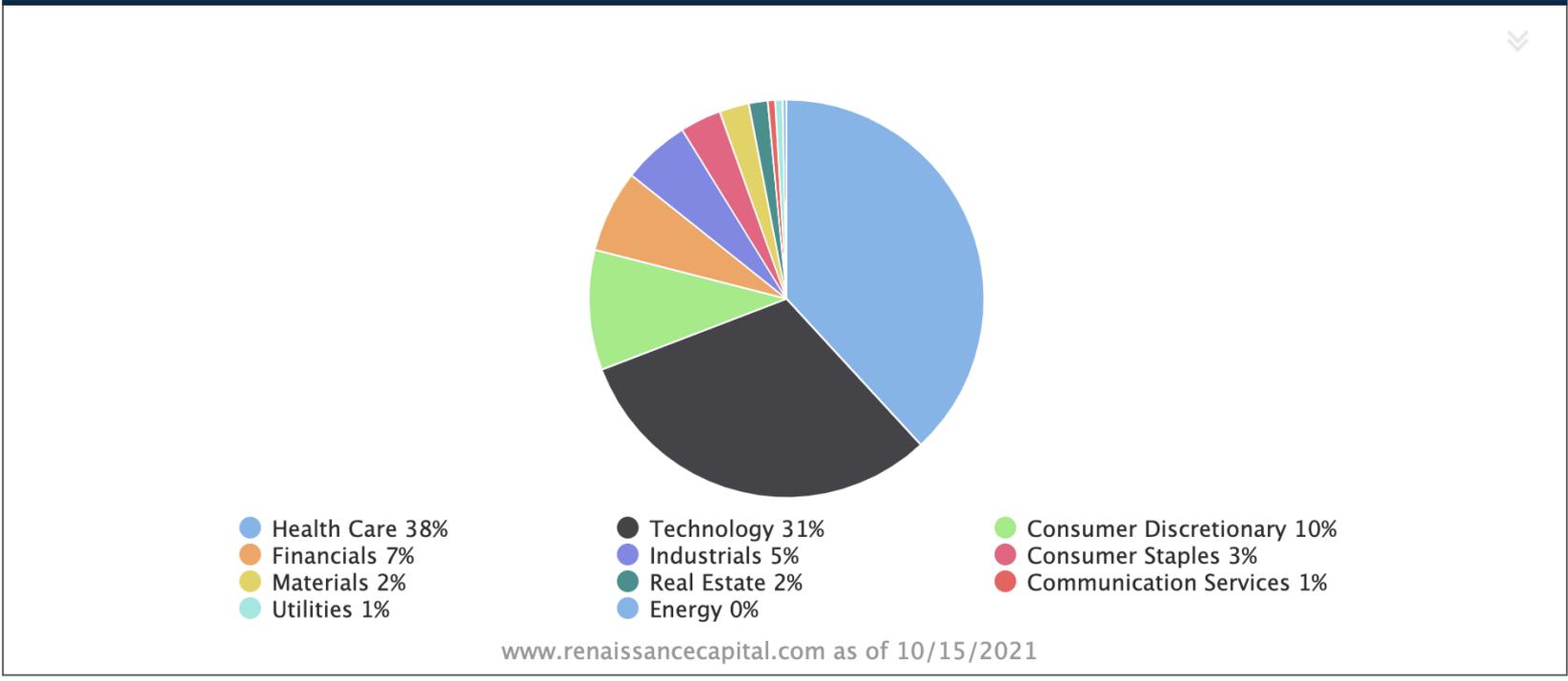
RECORD YEAR FOR U.S. IPOs – BY FILINGS



AND BY \$\$\$

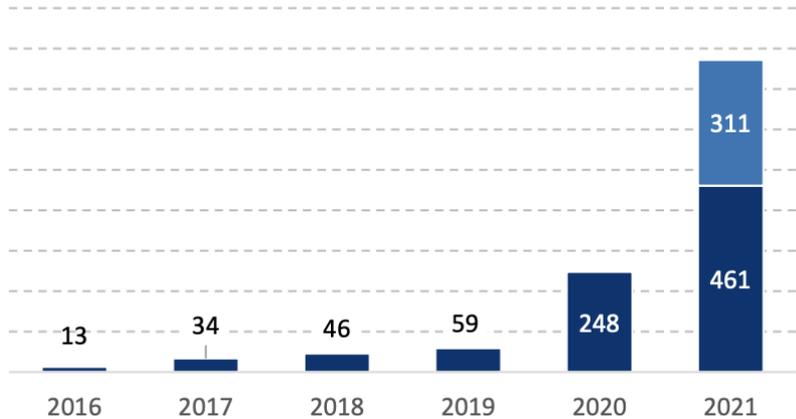


HEALTH CARE LEADS THE U.S. IPO BOOM

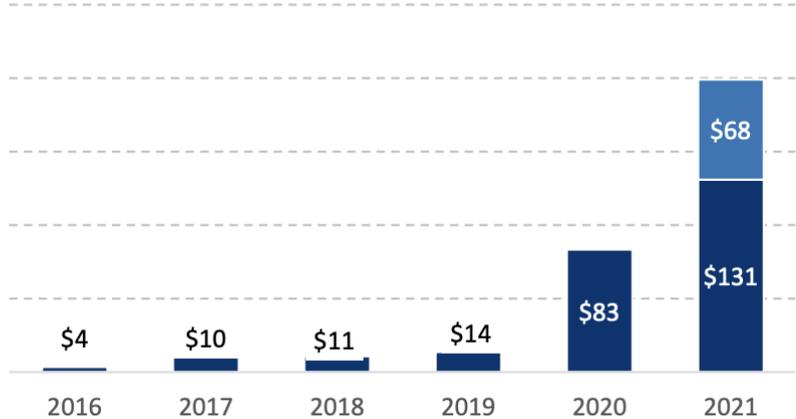


NEW SPACs ARE THE BIG STORY

Number of SPAC IPOs



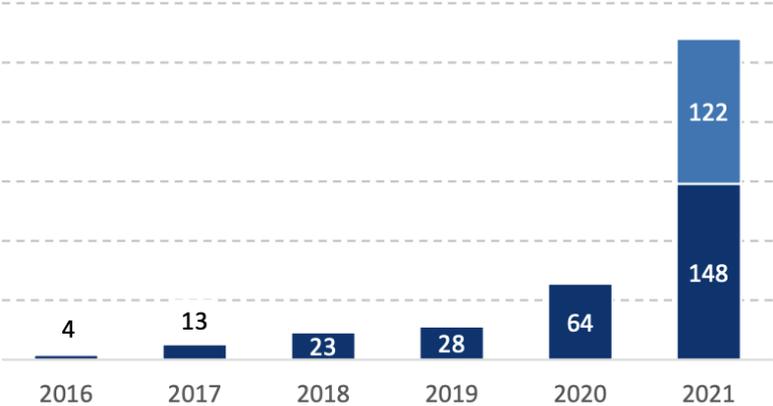
Value of SPAC IPOs, \$billion



■ IPO Priced/IBCs Closed ■ Filed but pending

SPAC MERGERS

Number of SPAC IBCs



Value of SPAC IBCs, \$billion



IPO Priced/IBCs Closed
 Filed but pending

Current SPAC Pipeline	Number	Value, \$billion	
S-1 filings	311	68.1	
Total active SPACs	591	171.5	
- Searching for IBCs	469	136.0	
- Live IBCs	122	IPO:	35.5
		EV:	315.8
Closed SPAC IBCs	148	336.0	
Liquidated SPACs	0	0.0	



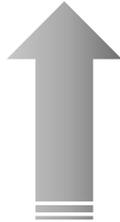
In Canada...

WORLD-LEADING TWO TIER MARKET

TORONTO STOCK EXCHANGE

ELIGIBILITY FOR GLOBAL AND S&P/TSX INDEX PRODUCTS

AVERAGE TIME TO GRADUATION: 4.4 YEARS



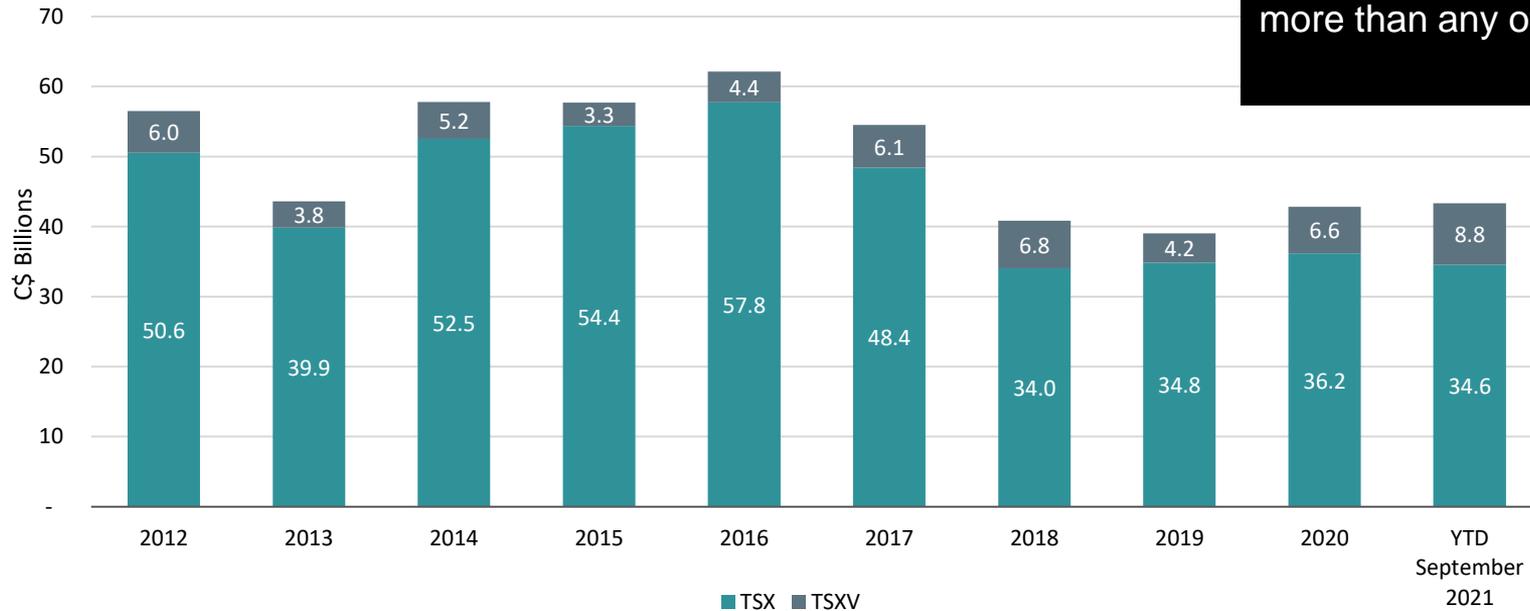
TSX VENTURE EXCHANGE

CUSTOMIZED REGULATORY REGIME FOR SMALL AND
MEDIUM-SIZED COMPANIES

C\$4T

Market Cap in 2021
for the first time in
history

TSX/TSXV EQUITY CAPITAL RAISED

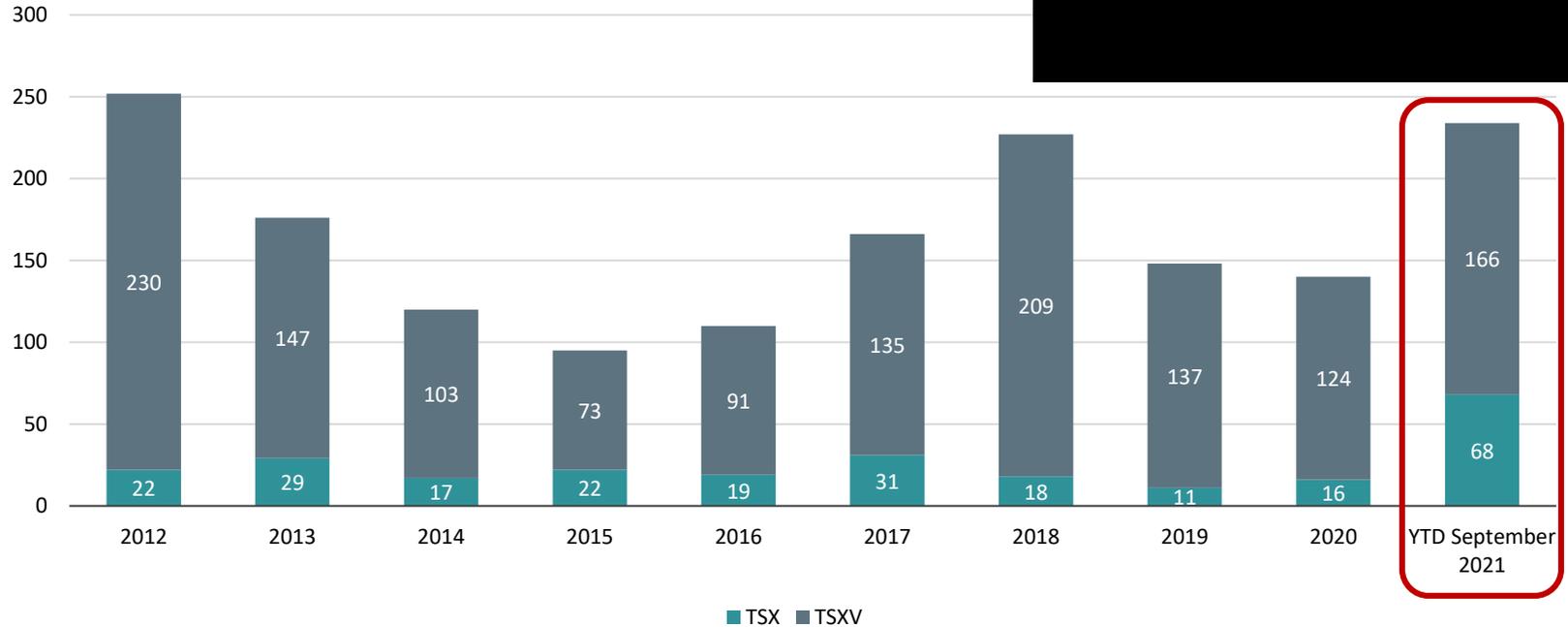


Best YTD Sept on TSX & TSXV since 2016 - **C\$43.3B**

Best YTD Sept in the tech sector at **C\$11.4B** raised; more than any other full year

TSX/TSXV NEW LISTINGS

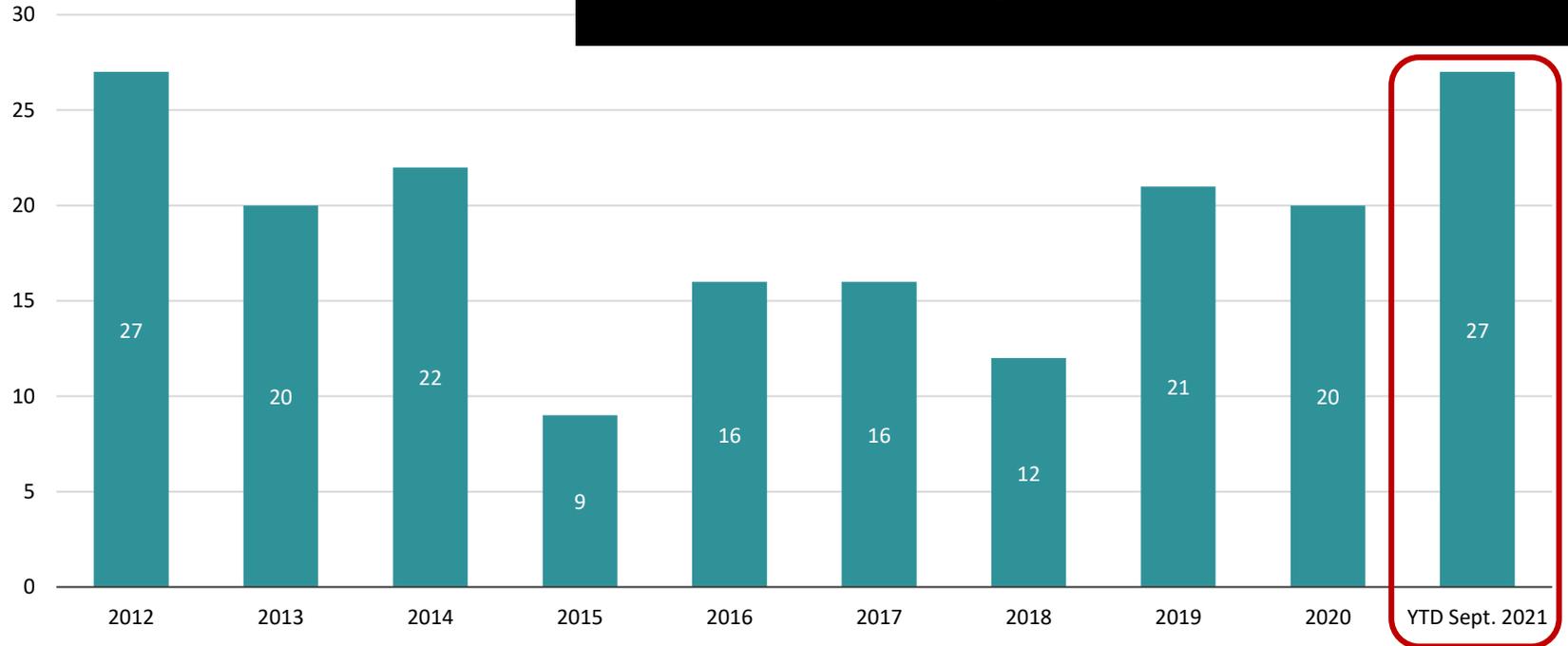
Corporate IPOs: ↑ 533%
IPO Proceeds: ↑ 51%
compared to YTD Sept 2020



TSX GRADS

700+ TSXV Grads since 2000

32% of all current corporate TSX companies are Grads
20% of S&P/TSX Composite Index Constituents are Grads



TSXV U.S. COMPANIES ALSO HAVING RECORD YEAR

Market Cap

U.S. companies listed on TSX & TSXV reached an all-time high combined market cap (C\$176B)

↑ **58%** in the last 10 years

New Listings

100% year-over-year increase in new U.S. listings

Best YTD Sept for number of new listings on TSX/TSXV since 2012

Capital Raised

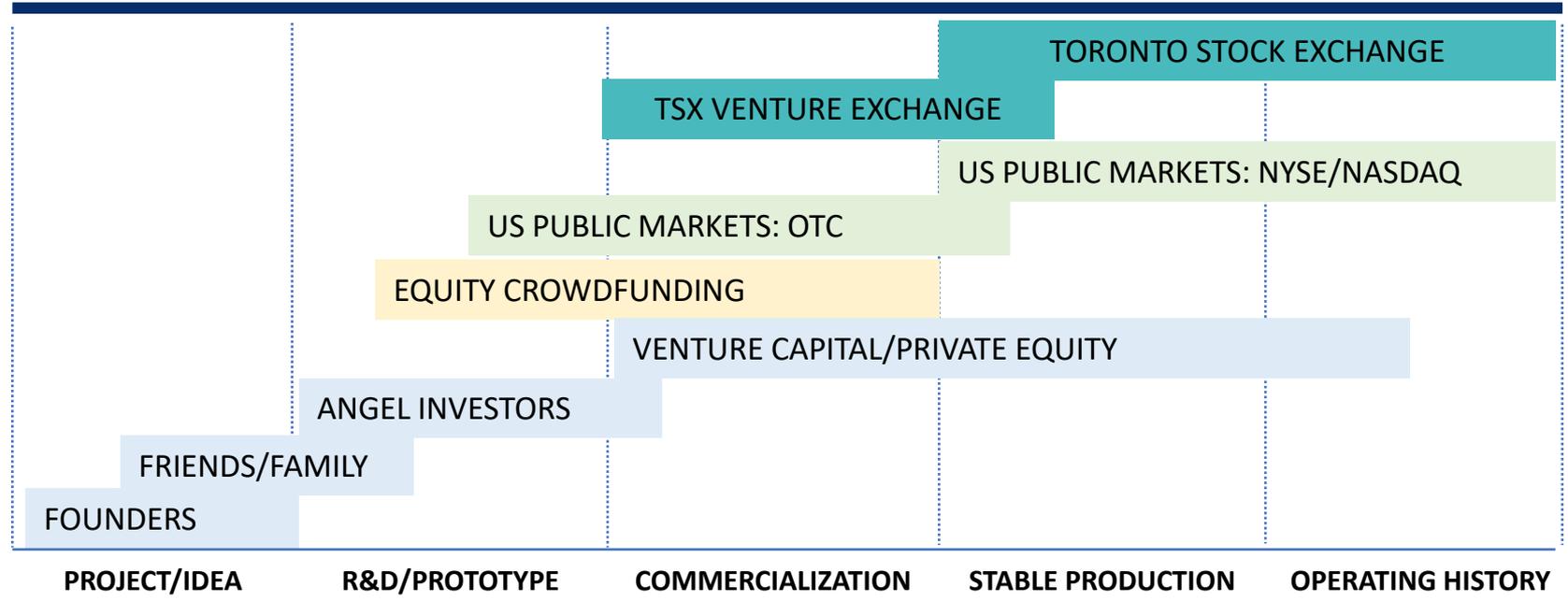
U.S. issuers raised \$1.0B in equity capital YTD September

\$18.7B in capital raised over the past 10 years

Opportunity for US Companies

Looking for Growth Capital or Exit?

NORTH AMERICAN EQUITY CAPITAL LANDSCAPE



TAILORED TO SMALL CAP COMPANIES

OUR EQUITY MARKETS FINANCE COMPANIES ACROSS THEIR LIFECYCLE

TORONTO STOCK EXCHANGE

ELIGIBILITY FOR GLOBAL AND
S&P/TSX INDEX PRODUCTS

\$71M

AVERAGE FINANCING
SIZE

\$2.3B

AVERAGE MARKET
VALUE

TSX VENTURE EXCHANGE

CUSTOMIZED REGULATORY REGIME FOR
SMALL AND MEDIUM-SIZED COMPANIES

\$6.2M

\$56M

\$1B TECH COMPANY

A TECHNOLOGY COMPANY WITH A MARKET VALUE OF CAD\$1 BILLION WOULD BE ONE OF THE LARGEST TECHNOLOGY COMPANIES ON TSX/TSXV



BIGGEST TECHNOLOGY
COMPANY ON **TSX/TSXV**

VS.



BIGGEST TECHNOLOGY
COMPANY ON **NYSE/NASDAQ**

Structures For Going Public

Initial Public Offering (IPO)

Reverse Takeover (RTO)

Qualifying Transaction/Acquisition (QT/QA)

CPC/SPAC

Direct Listing

TSX

TSXV

STEPPING STONE TO U.S. MARKETS



20

COMPANIES ARE DUAL LISTED ON **TSXV** & A U.S EXCHANGE (EXCLUDING OTC)

199

COMPANIES ARE DUAL LISTED ON **TSX** & A U.S. EXCHANGE

130+

TSX/TSXV CURRENTLY LISTED COMPANIES HAVE ADDED A NYSE OR NASDAQ LISTING AFTER THEIR ORIGINAL TSX/TSXV LISTING

The background of the slide features a fan of numerous papers or documents, creating a sense of depth and focus on the central text. The papers are arranged in a radial pattern, with their edges pointing towards the center, and they are rendered in a dark, muted blue color that blends into the overall dark background.

Going Public Considerations

1. REASON

Does your company have a reason to be public?

- Access to capital
- Acquisition currency
- Diversify shareholder base
- Stock incentives for employees
- Credibility/exposure

2. READY

Are you and your company ready to go and be public?

- Management team
- Board of directors
- Audited financials
- Internal controls
- CEO time on investor relations
- Transparency

3. REQUIREMENTS

Does your company meet exchange listing requirements?

- Working Capital
- Revenue / Earnings
- Net Tangible Assets



See Guide to Listing:
www.tsx.com/ebooks/en/2021-guide-to-listing/

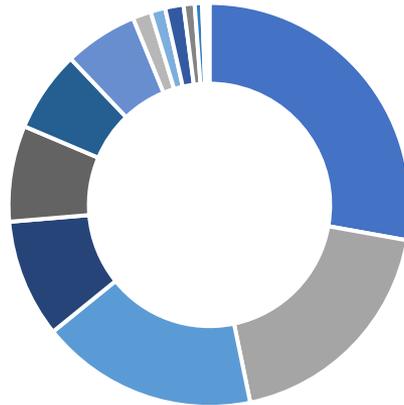
4. REALITY

Can investment bankers get investor support (retail and institutional) for your type and size of company in current market conditions?

WHAT SECTORS ARE GETTING LISTED AND FINANCED?

NEW LISTINGS

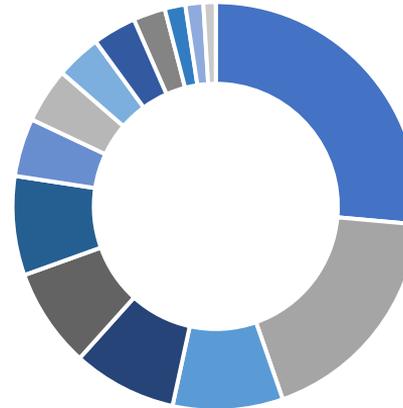
YTD SEPTEMBER 2021



- ETFs, 94
- CPC/SPAC, 64
- Mining, 59
- Technology, 32
- Life Sciences, 26
- Clean Tech, 22
- Consumer, 20
- Oil & Gas, 5
- Real Estate, 5
- Closed-End Funds, 4
- Financial Services, 3
- Industrial, 2
- Comm. & Media, 1
- Utilities & Pipelines, 1

EQUITY CAPITAL RAISED

YTD SEPTEMBER 2021 (C\$)



- Technology, \$11.4B
- Mining, \$7.9B
- Financial Services, \$3.8B
- Clean Technology, \$3.6B
- Real Estate, \$3.4B
- Life Sciences, \$3.4B
- Consumer Products & Services, \$2.0B
- Closed-End Funds, \$1.9B
- Industrial Products & Services, \$1.6B
- Comm. & Media, \$1.5B
- Oil & Gas, \$1.1B
- Utilities & Pipelines, \$713M
- ETFs, \$616M
- CPC/SPAC, \$427M

QUISITIVE TECHNOLOGY SOLUTIONS INC.

TSXV: QUIS



Dallas

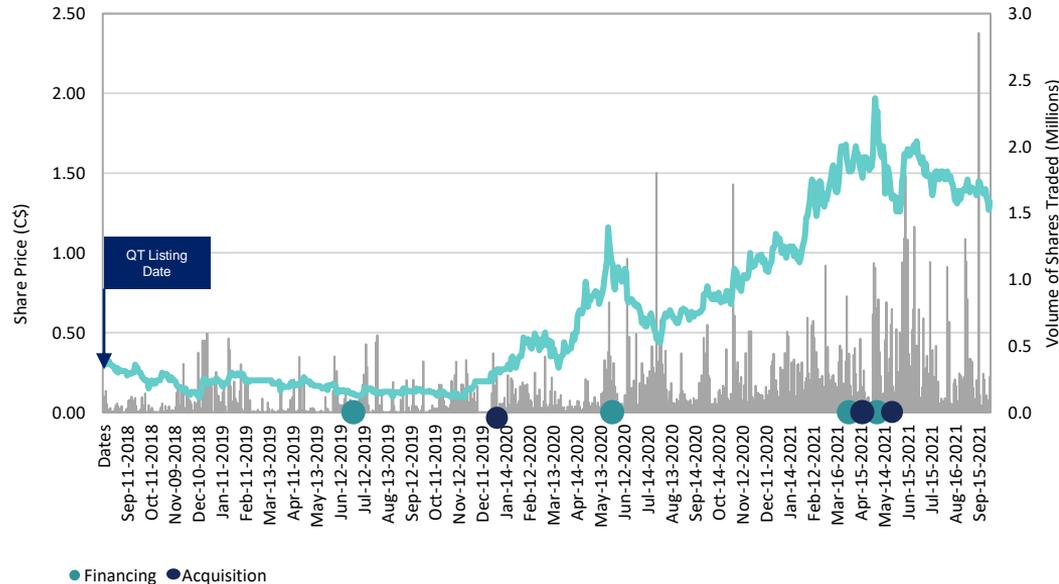
HEADQUARTERS

August 13, 2018

LISTED ON TSXV AS A QT

Venture 50 2021

4TH IN TECHNOLOGY SECTOR



7

ANALYSTS

\$94M

EQUITY CAPITAL RAISED
SINCE QT LISTING

277%

SHARE PERFORMANCE
SINCE QT LISTING

\$425M

MARKET CAPITALIZATION

1829%

MARKET CAPITALIZATION
SINCE QT LISTING

THE REAL BROKERAGE INC.



TSXV: REAX

New York

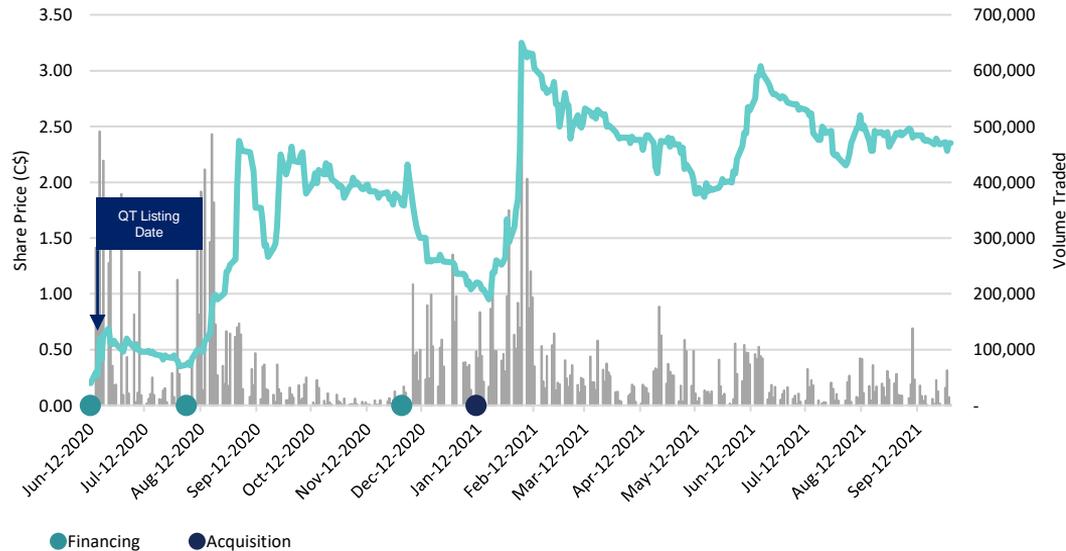
HEADQUARTERS

June 12, 2020

LISTED ON TSXV AS A QT

NasdaqCM

INTERLISTED ON
JUNE 15, 2021



\$29M

EQUITY CAPITAL RAISED
SINCE QT LISTING

\$9.7M

AVERAGE FINANCING

1075%

SHARE PERFORMANCE
SINCE QT LISTING

\$419M

MARKET CAPITALIZATION

1393%

MARKET CAPITALIZATION
SINCE QT LISTING

GALAXY DIGITAL HOLDINGS LTD.



GALAXY
DIGITAL

TSX: GLXY (TSXV GRADUATE)

New York

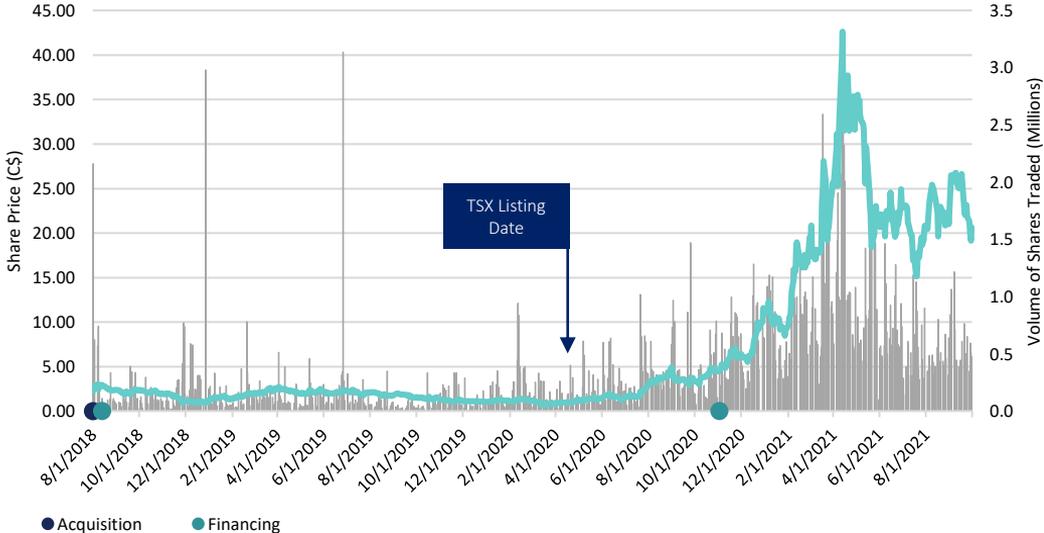
HEADQUARTERS

July 6, 2020

TSXV GRADUATION

August 1, 2018

TSXV LISTING



\$68M

EQUITY CAPITAL RAISED
ON TSX

\$305M

EQUITY CAPITAL RAISED
ON TSXV

42%

SHARE PERFORMANCE
SINCE TSX LISTING

\$2.0B

MARKET CAPITALIZATION

1257%

MARKET CAPITALIZATION
SINCE TSX LISTING

Contact us to learn more about listing on TSX or TSXV.

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TSX AND
TSXV**

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