

# Leadership in Life Sciences

## TMX Group - Advancing Life Sciences

TMX Group's equity exchanges, Toronto Stock Exchange and TSX Venture Exchange, provide access to equity capital that is essential for growth-oriented life sciences companies – anywhere in the world.

TMX Group offers cost efficient markets for mid-market life sciences financings. Renowned for its consistently high standards and innovative product offerings, Toronto Stock Exchange (Canada's senior equities marketplace) provides life sciences companies with a dynamic market to access North American and global capital.

TSX Venture Exchange provides early-stage life science companies with the opportunity to gain a solid foothold in the public capital markets, as well as the potential to work towards a graduation to Toronto Stock Exchange.

Be a part of it. Benefit from liquidity, visibility for transactions, analyst coverage, specialized indices, and listing requirements specifically tailored to life sciences companies.

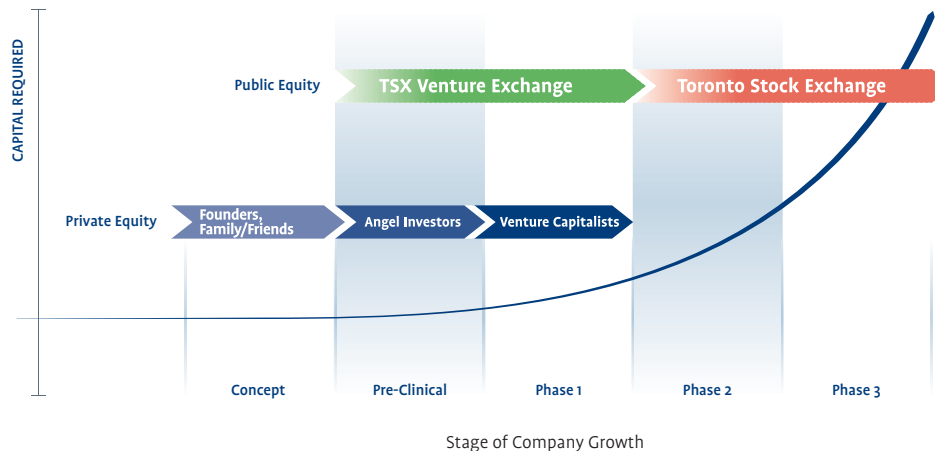
### Access to Capital for Companies at Various Stages of Growth

- The Canadian investment community supports early to late stage companies, with IPOs ranging from \$10 million to \$150 million plus.

### Trading and Investing Depth

- Vibrant retail investor base
- Strong equity culture – 50% of Canadians own shares
- Institutional investor base that understands life sciences - As of July 31, 2010, over \$7 billion of institutional money was invested in TSX and TSXV life sciences companies<sup>1</sup>
- Rules facilitate both small and large financings and private placements

### Financing Growth Companies



#### TMX Group

#### Equities

- Toronto Stock Exchange
- TSX Venture Exchange
- Equicom

#### Derivatives

- Montréal Exchange
- CDCC
- Montréal Climate Exchange

#### Fixed Income

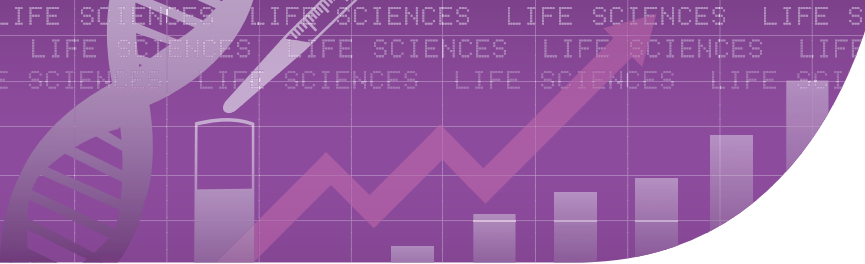
- Shorcan

#### Energy

- NGX

#### Data

- TMX Datalinx
- PC Bond



Toronto Stock Exchange

TSX Venture Exchange

## TMX Group's Unique Strengths in the Life Sciences Sector

TMX Group recognizes that life sciences companies must sustain their R&D initiatives with ongoing capital infusions to support long-term development cycles. Our R&D category listing criteria, which include the life sciences sector, focus less on traditional financial measures, such as net earnings and cash flow, and more on evidence of adequate financing and management expertise to carry the company forward with its intended research and development program.

### Access to Institutional Investors

Institutional investors actively invest in the life sciences sector; as of July 31, 2010, institutions had invested over \$7 billion in TSX and TSXV life sciences companies<sup>1</sup>. Listed companies can also tap into the large pool of index-based investors who cover the S&P/TSX Composite Index<sup>2</sup>, where a number of life sciences companies are currently included.

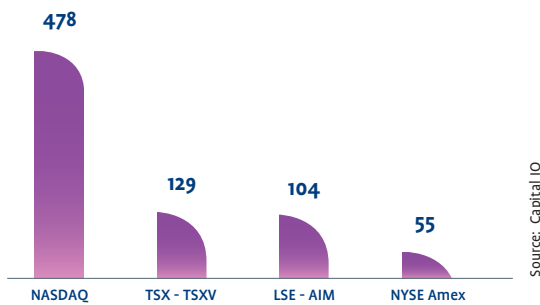
### Greater Visibility

TMX Group life sciences companies are covered by an average of two analysts. Companies of all sizes receive analyst coverage.

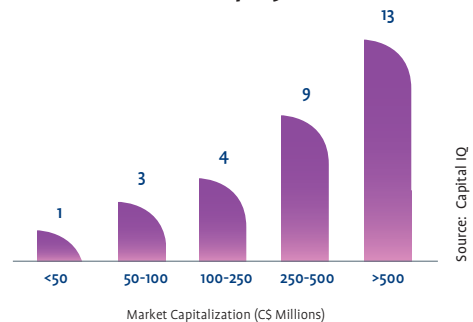
### Liquidity

More than 1.6 billion shares of life sciences companies, valued at C\$3.9 billion, traded on Toronto Stock Exchange and TSX Venture Exchange in the first half of 2010.

#### Number of Listed Life Sciences Issuers



#### Average Number of Analysts by Size of Life Sciences Company



## Markets at a Glance – First Half 2010

Life Sciences	TSX Venture	TSX	TSXV & TSX
Number of Life Sciences Issuers Listed	68	61	129
Quoted Market Value (C\$ billions)	\$0.819	\$10.8	\$11.7
New Life Sciences Listings	2	1	3
Equity Capital Raised (C\$ billions)	\$0.052	\$0.298	\$0.350
Volume Traded (billions of shares)	0.663	0.961	1.6
Value Traded (C\$ billions)	\$0.165	\$3.8	\$3.9
Number of Trades (millions)	0.070	1.2	1.3

<sup>1</sup> Source: Capital IQ <sup>2</sup> S&P is a trademark owned by The McGraw-Hill Companies Inc. TSX is a trademark owned by TSX Inc.

All data as of June 30, 2010

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