



Exploring Cross-Border Capital Markets From a Canadian Perspective

September 16, 2025



Program

Capital Markets Trends and Cross-Border Listings	2:00pm – 2:10pm
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Panel 1 – IPO Readiness and Getting Prepared to Take Your Company Public in Canada and the United States	2:10pm – 2:45pm
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Break	2:45pm – 2:55pm
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Panel 2 – Going Public and Cross-Border Listings	2:55pm – 3:30pm
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Closing Remarks	3:30pm – 3:40pm
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Preamble

Heightened geopolitical dynamics and evolving regulatory environments drove businesses to diversify their capital-raising strategies and explore new markets and stock exchange listings abroad. As Canadian companies sought to stay competitive and agile in the global marketplace, expanding internationally became a strategic advantage.

On September 16, 2025, DLA Piper (Canada) LLP hosted a dynamic session in Vancouver, Canada, bringing together leading professionals from our offices across North America, alongside experienced industry panelists. Together, they will explore cross-border opportunities and will share practical insights into navigating cross-border listings and accessing global capital markets.



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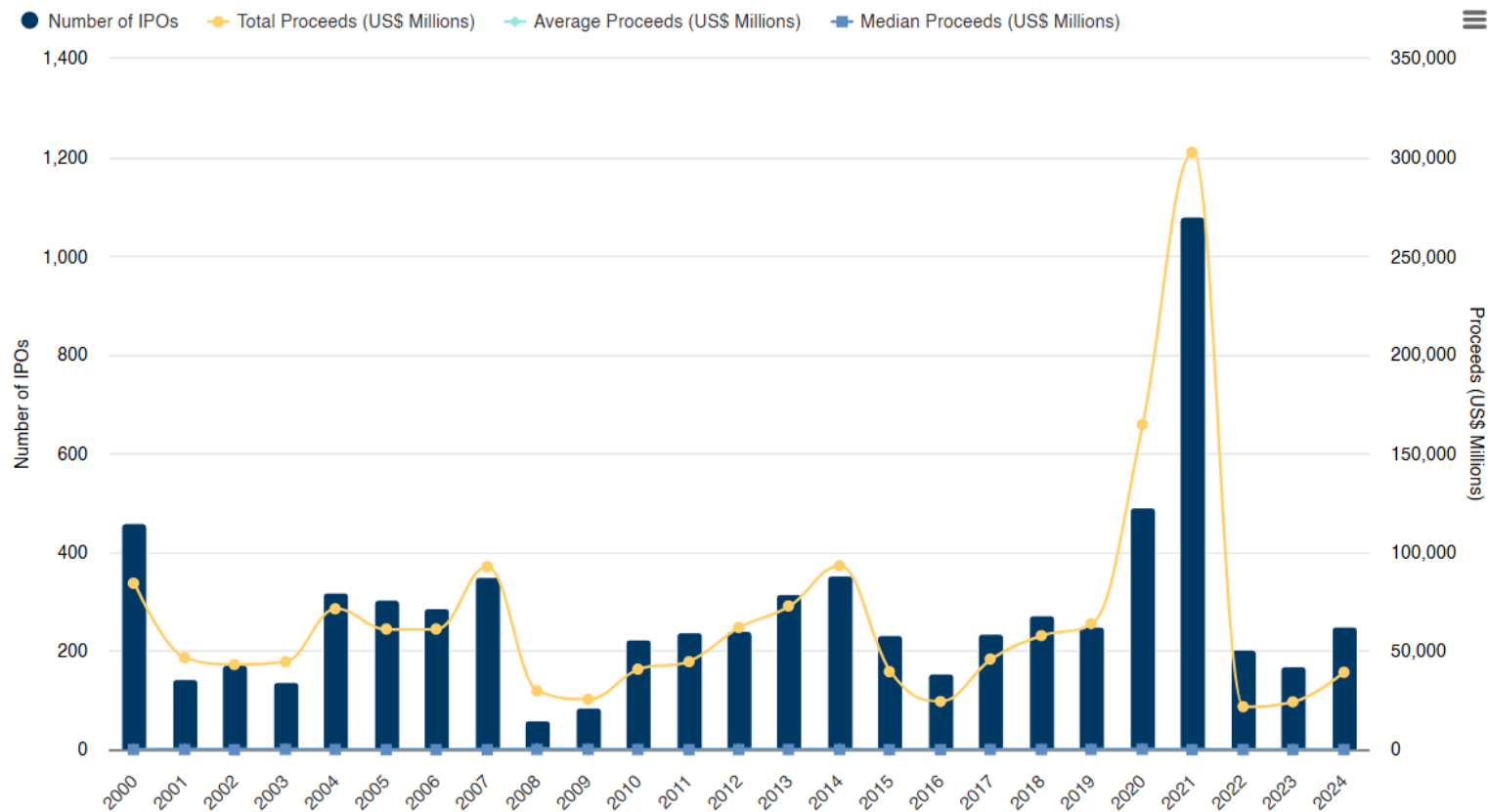
Introduction: Capital Markets Trends and Cross-Border Listings



Market Sentiment and Activity

Uncertainty but resilience: Despite tariff and macro policy volatility, Q1 2025 was one of the strongest US IPO quarters in two years, with US IPO volumes up 7% and proceeds up 60% quarter-over-quarter. ¹

IPOs: Number and Proceeds



1. Shari Mager & Conor Moore, "IPO Insights Q1 2025" (KPMG, n.d.)

Market Sentiment and Activity (cont'd)

Megadeals driving the market: Three IPOs raised over \$1B each, accounting for more than half of total proceeds. Major AI, LNG, and crypto listings set the tone.¹

Canada follows recovery cycle: Canadian equities have hit record highs in 2025, suggesting conditions are aligning for renewed IPO activity later this year.

- TSX IPOs: 113 (2022), 135 (2023), 150 (2024), 152 YTD July 2025
- TSXV IPOs: 161 (2022), 86 (2023), 75 (2024), 39 YTD July 2025²

The MiG Report - July 2025: By The Numbers

New Listings* (YTD July 2025)

191 new listings on TSX (152) and TSXV (39)
42 Companies + 145 ETPs + 4 CPCs

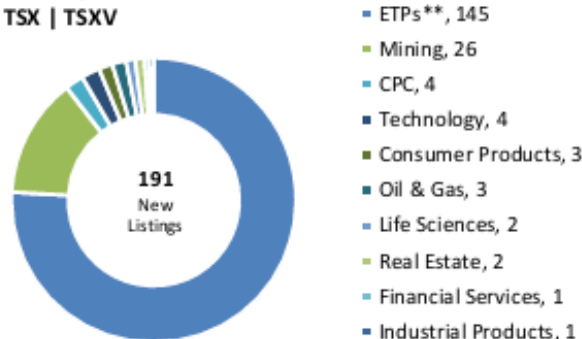
Equity Capital Raised (YTD July 2025)

\$13.7 billion on TSX and TSXV

\$32 million - Average financing size on TSX

\$5.1 million - Average financing size on TSXV

New Listings by Sector YTD July 2025 TSX | TSXV



New International Listings:

TSX

GO Residential Real Estate Investment Trust, Real Estate, New York, NY
Southern Cross Gold Consolidated Ltd., Mining, Australia (TSXV Grad)

TSXV

VVT Med Inc., Life Sciences, Israel
xTAO Inc., Technology, Cayman Islands
Eshbal Functional Food Inc., Consumer Products & Services, Israel
GreenLight Metals Inc., Mining, Medford, WI
Scandium International Mining Corp., Mining, Reno, NV

Click here to view the [July 2025 TSX/TSXV Issuers List](#)

Click here to view the [YTD July 2025 TSX/TSXV New Issuers List](#)

For more resources, visit tsx.com/mig

1. Shari Mager & Conor Moore, "IPO Insights Q1 2025"
2. Marcarenhas & Quintana, "MiG Report, July 2025"

Cross-Border Activity

TSX/TSX-V Dual Listings: Approximately 200 TSX/TSX-V listing companies are currently dual listed on NYSE or NASDAQ, and 48 TSX/TSX-V currently listed companies have added a NYSE or NASDAQ listing after their original TSX/TSX-V listing over the last five years between 2020 to 2024.¹

Foreign Issuers on US Markets: The number of foreign exchange-listed issuers on US markets grew from 392 (2004) to 937 (2024), ~12% of all reporting issuers.²

Sectors Targeting Cross-Border Listings: Canadian AI, fintech, and mining issuers are increasingly targeting Nasdaq for liquidity and US investor access.³

1. TSX/TSXV Market Intelligence Group (2024 December 31) [see slide 97]
2. Ron Llewellyn, "New SEC Data Page Reveals 18-Percent Decline in the Number of Reporting Companies Over the Last Two Decades and Other Key Capital Market Trends" (DLA Piper, 21 August 2025)
3. Shari Mager & Conor Moore, "IPO Insights Q1 2025"



Sector Dynamics

US and Canadian Markets Industry Mix

Technology, Media, and Telecommunications (TMT):

- 15 IPOs in Q1 (up from 9 in Q4 2024).¹
- Gross proceeds up 130%, led by AI infrastructure and security firms.¹
- Sector returns +154%, the best performer despite late-quarter valuation declines.¹
- Cross-border relevance: many Canadian AI, SaaS, and fintech firms may target Nasdaq for liquidity and US investor access.¹
- In Canada, there were 6 new Technology listings in 2024 and 6 more by July 2025.²

Energy and Natural Resources:

- Raised \$2.54B in Q1 (vs. \$47M in Q4 2024).¹
- Driven by LNG providers; strong US demand aligns with Canadian energy exporters considering US markets.¹
- Opportunity for Canadian mining and mineral exploration companies.
- In Canada, there were 57 new Energy and Natural Resources listings in 2024 (52 Mining, 5 Oil & Gas) and 23 more by July 2025 (22 Mining, 1 Oil & Gas).²

Crypto and Fintech:

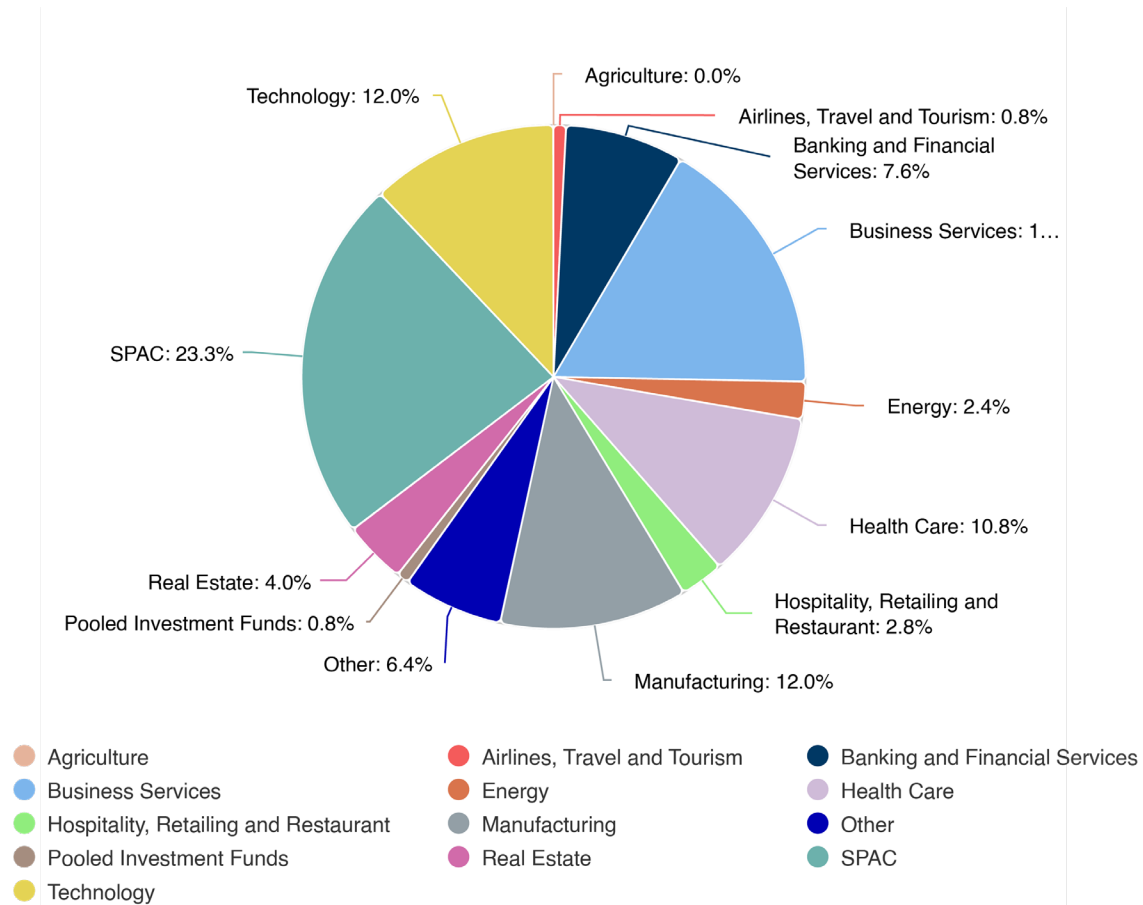
- Bullish (BLSH) raised \$1B in August 2025; its stock tripled on debut.³
- Stablecoin issuer Circle (CRCL), Chime (CHYM), CoreWeave (CRWV) also had well-received listings.³
- Crypto and digital assets listings are concentrated on US exchanges due to deeper liquidity pools.³

1. Shari Mager & Conor Moore, "IPO Insights Q1 2025"

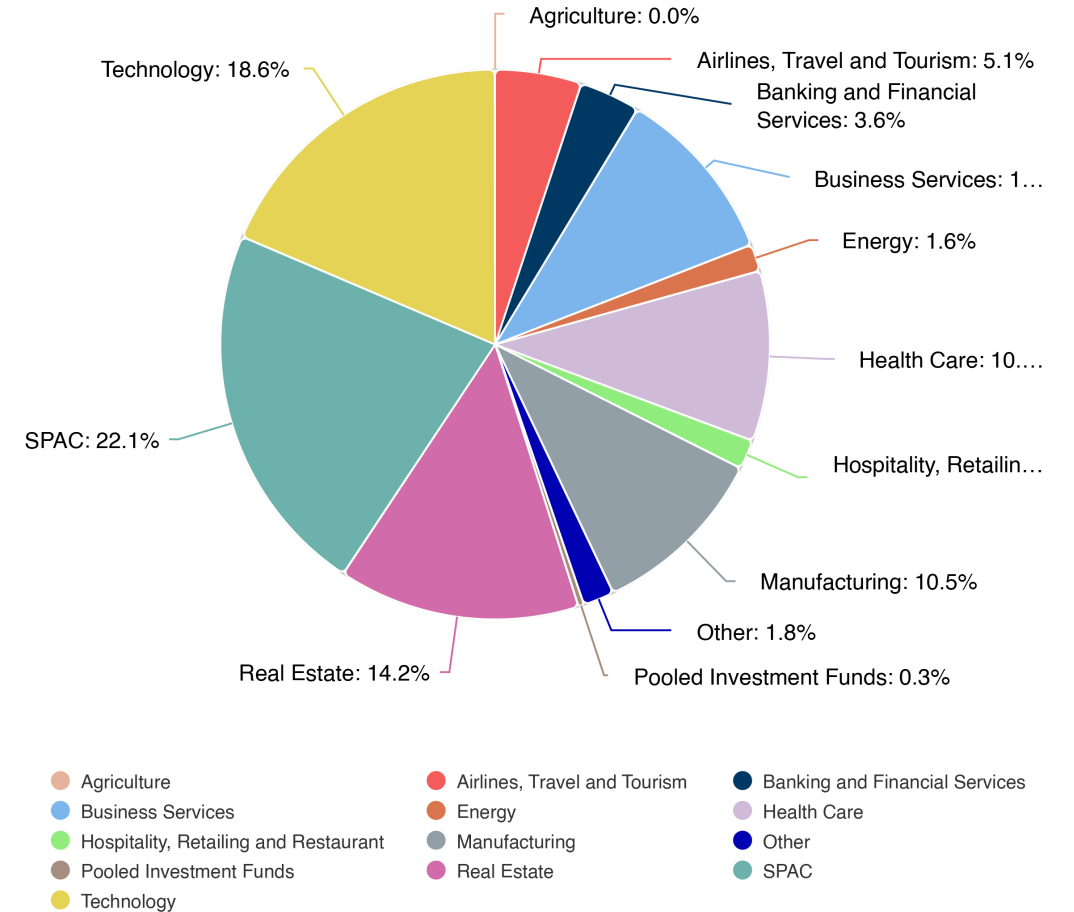
2. Marcarenhas & Quintana, "MiG Report, December 2024"; "MiG Report, July 2025"

3. Jake Conley, "IPO Market Surges in August with Companies 'Striking While the Iron is Hot'" (Yahoo Finance, 15 August 2025)

Number of IPOs by Industry (2024)¹

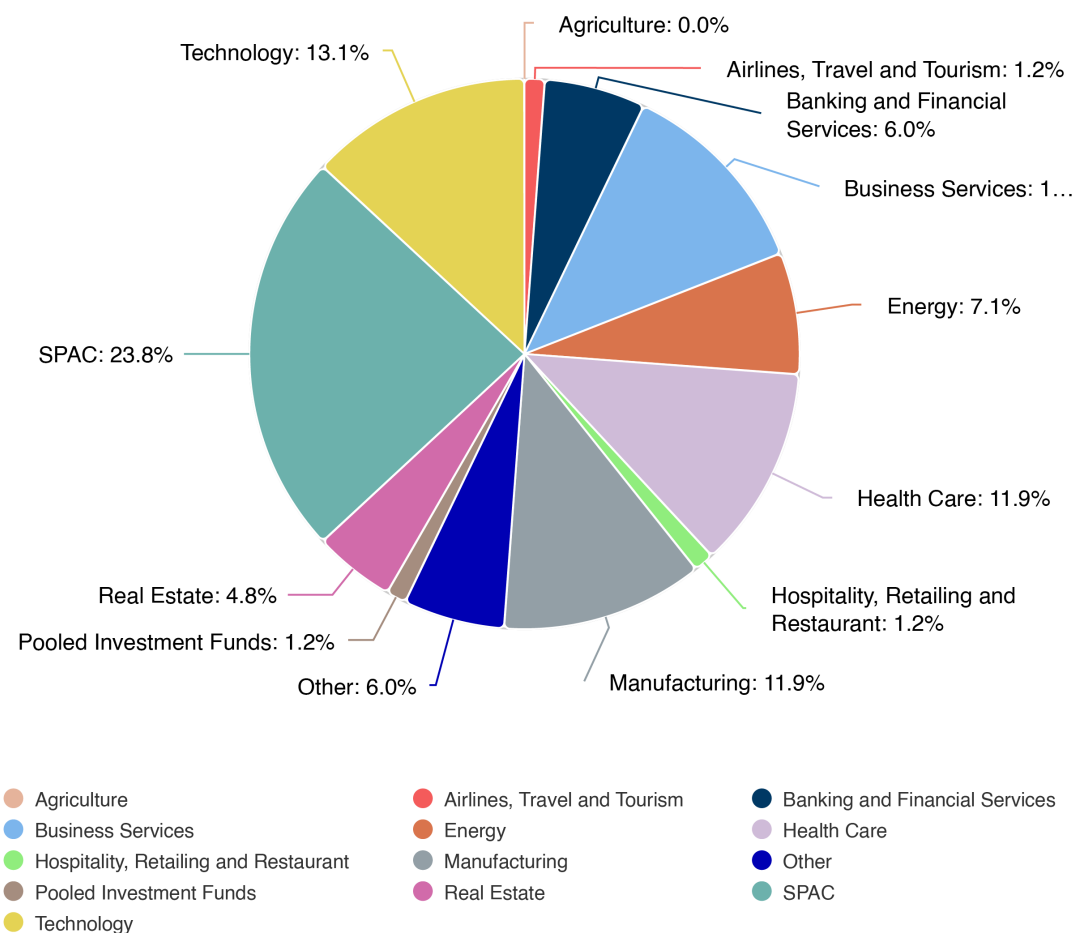


Total Proceeds of IPOs by Industry (2024)¹

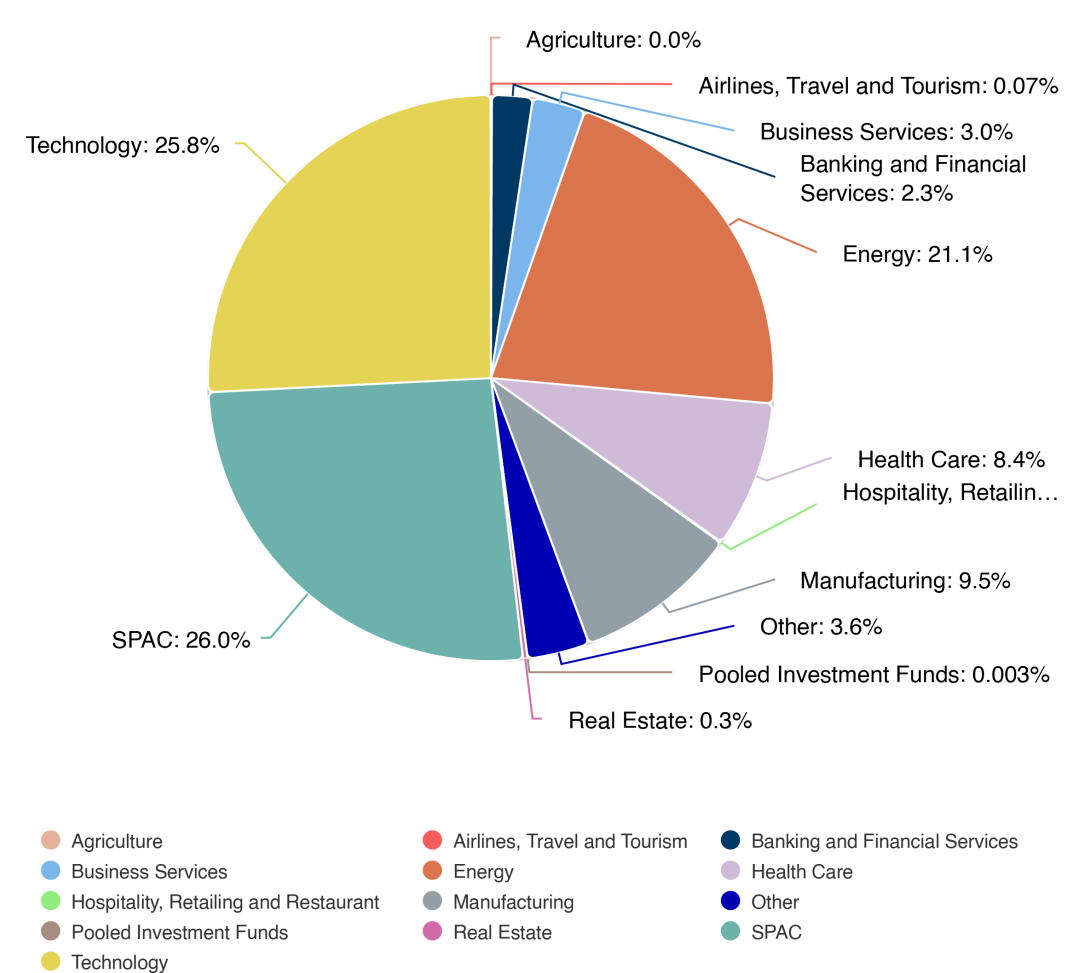


1. U.S. Securities and Exchange Commission, *IPOs: Number and Proceeds by Major Industry Group* (12 August 2025)

Number of IPOs by Industry (2025 Q1)¹



Total Proceeds of IPOs by Industry (2025 Q1)¹



1. SEC, IPOs: Number and Proceeds by Major Industry Group

Looking Forward

- Confidence is improving: IPO pipelines are building (232+ pending), with big names (Klarna, StubHub) expected to list in 2025.
- Mining and energy (especially LNG, critical minerals) remain central to Canadian listings, while AI and fintech drive US activity.
- With cross-border capital pools deepening, Canadian issuers may increasingly look south for scale.
- Canadian companies have opportunities to grow on Canadian markets and leverage MDJS and foreign-private issuer status to streamline access to US markets and capital pools both sides of the border
- Increasing opportunities for Canadian companies and investors globally, not just south of the border.



Part I: The Path to Going Public in the United States



The Path to Going Public in the United States

*Consideration of Initial Public Offering (IPO) and
Alternative Public Offering (APO) Structures*



Initial Public Offering

Canadian Issuer Considerations

Canadian Prospectus Filing

Two potential reasons:

1. if any Canadian purchasers will be involved in the financing, or
2. to facilitate the ability of the existing Canadian securityholders to sell their shares

This would be particularly relevant for an issuer with a Canadian shareholder base above 10%, who likely would have acquired the shares pursuant to the “accredited investor” exemption and whose options under resale exemptions would be fairly limited despite the trade occurring outside of Canada.

If a prospectus is filed with provincial securities regulatory authorities in Canada, the issuer would have ongoing separate continuous disclosure obligations in Canada with an opportunity to use US filings for Canadian purposes.

Relevant Exemptions

Public Offering Exemption

- A distribution is exempt from the Ontario prospectus requirement (that would otherwise apply) if:
 - The purchaser is not a Canadian resident;
 - this requirement is satisfied if the distribution is made over an exchange or market outside of Canada (including Nasdaq or NYSE), as long as the issuer or selling securityholder (or any person acting on their behalf) has no reason to believe that the distribution has been prearranged with a buyer in Canada
 - The issuer has filed a registration statement in accordance with U.S. federal securities laws in connection with the distribution and that statement has become effective; and
- The issuer files a report of exempt distribution with the OSC and delivers a copy of the U.S. registration statement or equivalent document (including any supplements) to the OSC.

Multi-Jurisdictional Disclosure System

The guidance provided herein is summary only and should not be considered legal advice.

The MJDS was adopted in July 1991 by the U.S. Securities and Exchange Commission (“SEC”) and the Canadian securities regulatory authorities, to significantly reduce the regulatory barriers to public Canadian and U.S. companies seeking to sell securities cross-border. For Canadian issuers, conducting offerings in the United States under the MJDS can offer access to a significantly larger source of capital, without significantly increasing disclosure and compliance costs.

The MJDS affords Canadian issuers three primary benefits:

- (1) eligible Canadian issuers are able to offer and sell securities in the United States using disclosure documents drafted to comply with the securities laws of any Canadian jurisdiction;
- (2) filings on MJDS forms are not generally subject to substantive review by the SEC; and
- (3) MJDS filers are able to satisfy U.S. continuous reporting obligations by filing Canadian disclosure documents with the SEC.

Eligibility

Canadian issuers must satisfy prescribed criteria in order to issue securities under the MJDS. In particular, an issuer must:

- Be incorporated under the laws of Canada or any Canadian province or territory;
- qualify as a foreign private issuer (see below);
- have been a reporting issuer in Canada for at least 12 months, and must not be in default of their reporting obligations;
- have an aggregate market value of the public float of its securities of at least US\$75 million; and
- not be an “investment company” within the meaning of the U.S. Investment Company Act.

“Foreign private issuer” is defined in Rule 405 of the Securities Act of 1933 (the “U.S. Securities Act”) as any foreign (i.e., non-U.S.) issuer other than a foreign government, except an issuer meeting the following conditions: (1) more than 50% of the outstanding voting securities of such issuer are directly or indirectly owned by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are U.S. citizens or residents, (ii) more than 50% of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States.

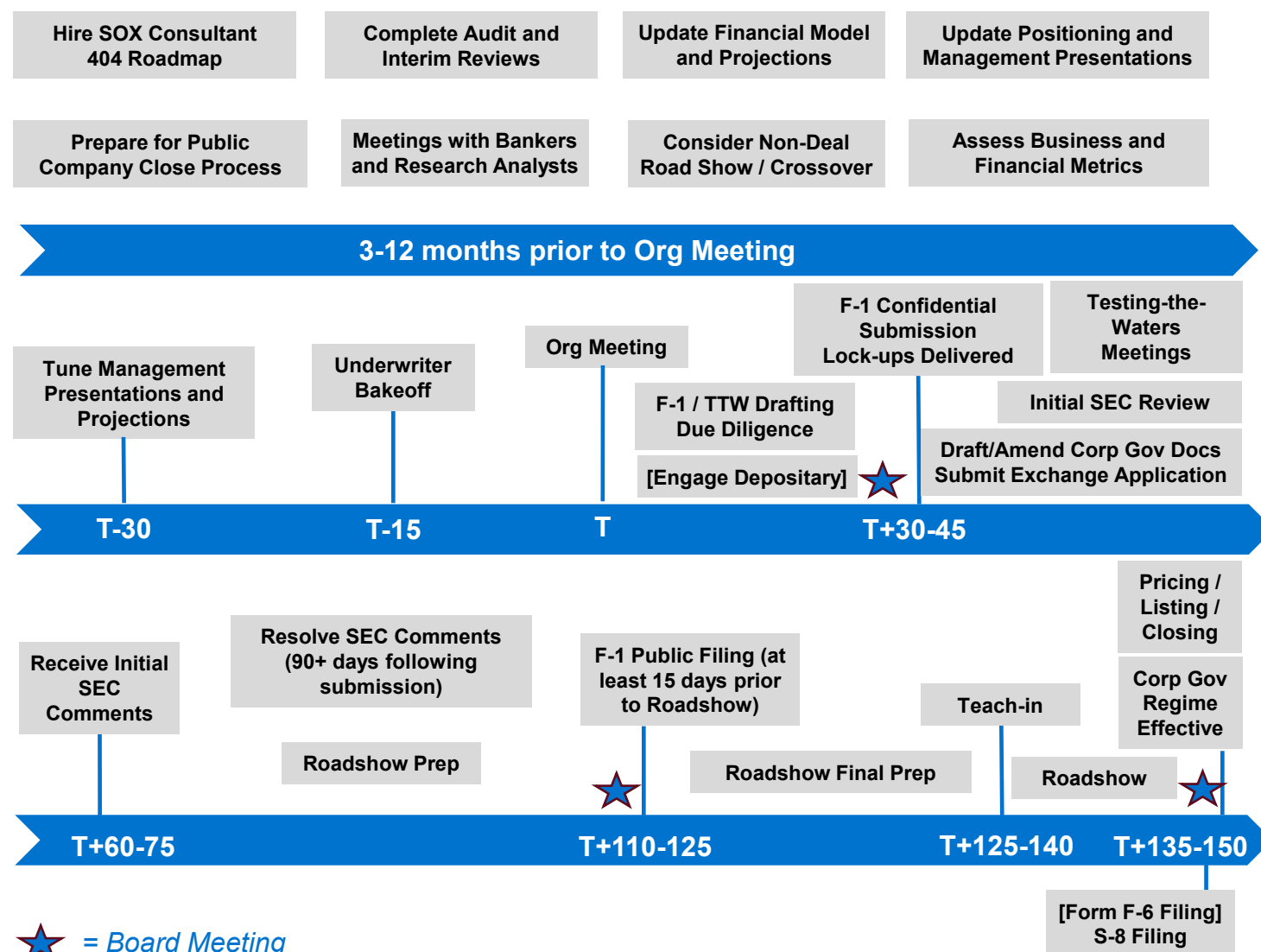
US Equity Listing Advantages & Considerations

Pros	Cons
✓ Provides access to the largest source of capital in the world	✗ Company subject to rigorous SEC accounting, disclosure & reporting requirements
✓ Equity valuations for growth businesses often exceed those in other markets	✗ Makes transparent corporate ownership, compensation & related party transactions
✓ Improves efficiency of execution and cost of capital of subsequent offerings	✗ Company subject to additional US regulatory environment overlay
✓ Provides access to wide variety of market-based financing instruments	✗ Financial statements must be filed on an annual & interim basis with SEC
✓ Offers access to US/global investors through mutual funds, indexes and ETFs	✗ Sarbanes-Oxley Act compliance can be time-consuming and costly
✓ US equity research coverage provides global visibility	✗ Raises US litigation profile
✓ Gives shareholders opportunity to monetize appreciation in equity investment	✗ Requires expensive public company D&O insurance
✓ Attract/keep key personnel through share-based compensation for US employees	✗ Requires US and local counsel / compliance and PCAOB auditor capabilities
✓ Access to US commercial paper markets through establishment of US credit rating	
✓ Provides greater exposure for products / services in the US and globally	

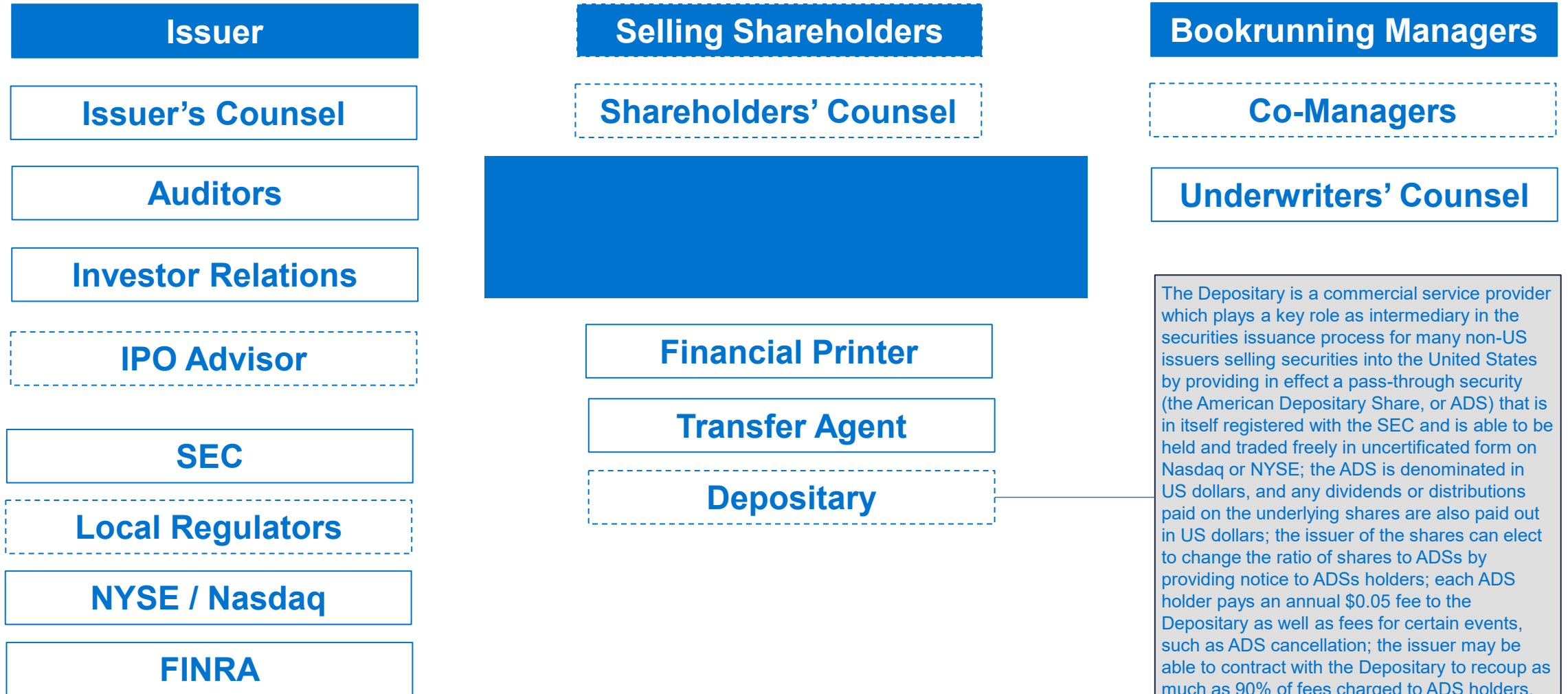
Illustrative IPO Timeline for a Foreign Private Issuer

- A typical IPO takes 4 to 6 months
 - Potential to shorten process by earlier public flip
- SEC review and comment process
 - Initial filing/confidential submission requires ~30 days for SEC review and comment
 - Subsequent amendments require ~7 – 14 days each for SEC to review and comment
 - Timing of SEC response varies depending upon number and complexity of comments
 - An Issuer using confidential submission process must make first public filing at least 15 days before roadshow initiation
- During SEC review process, financial statements, business and risk factor disclosure may require updating

- Confirm the company qualifies as a foreign private issuer (FPI) & emerging growth company (EGC) within 30 days of public filing
- Determine if company is a passive foreign investment company (PFIC) or controlled foreign corporation (CFC) for US tax purposes
- Obtain / increase D&O insurance applicable to US-listed issuer
- Whether to utilize US GAAP, IFRS or local GAAP audit of financial statements and, in any case, obtain PCAOB review thereof
- Whether company needs an exemption from the US Investment Company Act of 1940, e.g. Rule 3a-8 for R&D companies



Who Has a Seat at the IPO Table?



Dotted Line = Optional / Deal Specific

IPO Issuer Status Check

Foreign Private Issuer (“FPI”) Status Test

Within 30 days of the initial public filing of the IPO Registration Statement, the registrant must be a foreign (non-US) issuer (other than a foreign government) that:

- <50% of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States*; or
- If $\geq 50\%$ of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States*, then *none of the following is true*:
 - the majority of the executive officers or directors of the issuers are United States citizens or residents;
 - $>50\%$ of the assets of the issuer are located in the United States; or
 - the business of the issuer is administered principally in the United States
- Once an issuer qualifies as an FPI, it will immediately be able to use the forms and rules designated for FPIs until it fails to qualify for this status at the end of its most recently completed second fiscal quarter. An issuer's determination that it fails to qualify as a FPI governs its eligibility to use the forms and rules designated for FPIs beginning on the first day of the fiscal year following the determination date. Once an issuer fails to qualify for FPI status, it will remain unqualified unless it meets the requirements for FPI status as of the last business day of its second fiscal quarter.

**The inquiry as to the amount of shares represented by accounts of customers resident in the United States may be limited to brokers, dealers, banks and other nominees located in the United States, the issuer's jurisdiction of incorporation and the jurisdiction that is the primary trading market for the issuer's voting securities, if different than the issuer's jurisdiction of incorporation. If, after reasonable inquiry, the issuer is unable to obtain information about the amount of shares represented by accounts of customers resident in the United States, the issuer may assume that the customers are residents of the jurisdiction in which the nominee has its principal place of business.*

Emerging Growth Company (“EGC”) Test

- An issuer that had total annual gross revenues of less than \$1.235 billion during its most recently completed fiscal year.
- An issuer that is an EGC as of the first day of that fiscal year shall continue to be deemed an EGC until the earliest of—
 - the last day of the fiscal year of the issuer during which it had total annual gross revenues of \$1.235 billion or more;
 - the last day of the fiscal year of the issuer following the fifth anniversary of the date of the first sale of common equity securities of the issuer pursuant to an effective registration statement under this title;
 - the date on which such issuer has, during the previous 3-year period, issued more than \$1.0 billion in non-convertible debt; or
 - the date on which such issuer is deemed to be a “large accelerated filer”

Preliminary IPO Checklist

Initial items to consider in preparation for a transformative transaction

Management Team	Counsel	
<ul style="list-style-type: none"> • Choose bankers (lead and syndicate) • Hire appropriate advisors (legal, accounting, SOX, PR, IR) • Prepare organizational meeting presentation • Finalize forecasts, assess business and financial metrics • Assess the strength and depth of internal organization • Sophistication and scalability of IT infrastructure • Coordination of finance team • Coordination of legal team • Assess any accounting issues • Risks relating to critical accounting judgments • New business models • Need for audits of any acquired companies • Segment reporting, if applicable • Compliance with IFRS/GAAP and PCAOB standards • Consider any needed board and/or management changes • Obtain and/or review D&O and key man insurance • Select a stock exchange 	<ul style="list-style-type: none"> • Engagement letters with advisors • NDAs with investors • Implement communications policy (publicity restrictions) • Advance legal review of conference materials, press releases, public messages • Review and sanitize website • Prepare for due diligence reviews <ul style="list-style-type: none"> • Locate all documents to be produced • Organize in indexed files and binders • Build online data room for due diligence • Identify and resolve problems in advance • Identify consents and waivers needed • Consider if contracts contain confidential matters requiring redaction • Coordinate with issuer counsel on Director & Officer Questionnaires and lock-up agreements • Identify potentially sensitive issues <ul style="list-style-type: none"> • Key customers/suppliers 	<ul style="list-style-type: none"> • Contractual issues • Ensure no outstanding D&O loans • Competitive issues • Disclosure issues • Litigation and disputes • Financial vs. business risk • F-1 drafting • Sourcing back-up for statements in F-1 • Responding to SEC comments • Coordinating among auditors, expert and local counsel, transfer agent and printer • Preparation for pricing and closing • Board, Pricing Committee and Shareholder resolutions • Preparation for public reporting going forward • Obtain EDGAR CIK/CCC Codes for company; ensure D&O and large shareholders are similarly prepared • Coordination with transfer agent as to cap table, share registry and book-entry positions

US Stock Exchange Requirements for Board of Directors

Standard requirements are not applicable to Foreign Private Issuers (“FPIs”) and certain other issuers

	Domestic Registrant		Foreign Private Issuer
	Nasdaq	NYSE	
Board of Directors	Majority independent *	Majority independent *	Home Country Practice
Audit Committee	Three members, each of whom is independent and financially literate and one of whom is a financial expert**	Three members, each of whom is independent and financially literate and one of whom is a financial expert***	Same Standard as Domestic Registrant**
Compensation Committee	Two members, each of whom is independent**	Number unspecified; all members must be independent****	Home Country Practice
Nominating and Corporate Governance Committee	Directors to be nominated either by independent members of the Board or by a committee comprised entirely of independent directors**	Number unspecified; all members must be independent****	Home Country Practice

Applicable Transition Periods for IPO Companies

*Must comply within one year from listing date.

**Must have at least one independent director at the time of listing; a majority of independent directors within 90 days of listing; and be fully independent within one year of listing.

*** Must have at least one independent director at the time of listing, at least two independent directors within 90 days of listing, at least a majority of independent directors within 90 days of the effective date of registration statement, and at least three independent directors within one year of listing and a fully independent committee within one year of the effective date of registration statement.

****Must have at least one independent director by the earlier of the IPO closing date or five business days after the listing date; a majority of independent directors within 90 days of listing; and fully independent within one year of listing.

Nasdaq no longer has a Board diversity requirement for domestic or foreign issuers

IPO Critical Path Items

Reorganizing the Capital Structure

- Consider treatment of securities with features that are inappropriate for a public company (e.g., preemptive rights, veto powers, convertibility, etc.)
- Amend or terminate shareholder agreements
- Provide for transition of restricted share and option programs
- Plan for (reverse) share splits (to adjust value per share to expected IPO price per share, typically in \$10-\$20 range) and increase in authorized shares

Corporate Governance Issues

- Identify and recruit independent directors and establish board committees
 - Special requirements for Audit Committee
- Meeting Sarbanes Oxley requirements (when applicable)
- Amendment of unusual provisions in Certificate of Incorporation
- D&O insurance and/or indemnification
- Consider anti-takeover provisions
- Consider dual class shares (tech companies)

Potential Need for Consents

- Equity holders
- Debt holders or credit providers
- Material contracts and registration rights agreements
- Shareholder agreements

Accounting Matters

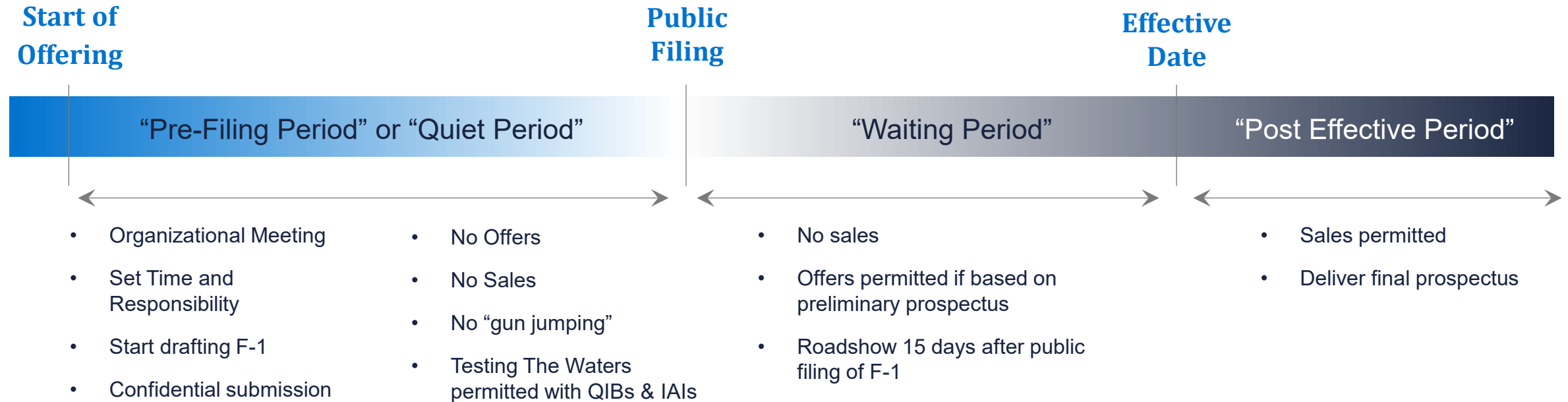
- Audited Financial Statements
 - Default: 3 years income statements / cash flow
 - **Emerging Growth Company: 2 years income statements / cash flow**
 - Possible need for predecessor company financial statements
- Significant Recent or Future Probable Acquisitions
 - Separate historical financial statements for acquired businesses
 - Pro forma financial statements for registrant giving effect to acquisition(s)
- Review and Resolve Any Accounting Issues
 - Revenue recognition, acquisition accounting, segment reporting, lease accounting, equity compensation expense, off-balance sheet items
- F-1 Must Be Declared Effective Before Financial Statements Go “Stale”
 - Audited statements: less than 12 months after the end of the previous audited period if the registrant is not listed in another jurisdiction; otherwise, or if compliance with the 12-month requirement is not required in another jurisdiction and it is impracticable or involves undue hardship, less than 15 months after the end of the previous audited period
 - Unaudited statements: less than nine months after previous balance sheet date (must cover a period of at least six months)

Underwriting Syndicate Selection

- Identify left lead bookrunning manager
- Add other bookrunners and co-managers
- Determine syndicate economics split and role allocations
- Focus on bankers, distribution model, valuation & equity research support

Publicity and Offer Considerations

Restrictions on Pre-Offering Publicity in an IPO (aka “Gun Jumping”)



Publicity Restrictions

- Timing – publicity restrictions begin with organizational meeting and end 25 days after effectiveness of registration statement
- Exceptions for communications more than 30 days in advance of the public filing of the IPO registration statement; ordinary course communications; and offshore communications – in each case *not pertaining to a public securities offering*
 - Issuer may advertise, issue press releases and communicate with customers re factual business and financial developments *consistent with past practices*
- The SEC could require a “cooling-off period” due to a material violation of a publicity restriction, which would cause a delay in the IPO

Public Company Corporate Governance Regime for FPIs

Charters, Policies and Procedures

- Consider Amendments to Certificate / Articles of Incorporation and Bylaws
- New / Revised Committee Charters
- Code of Conduct / Code of Ethics
- Insider Trading Policy
- Management Disclosure Committee
- Pre-approval of Audit Services
- Whistleblower Policy
- Corporate Governance Guidelines
- Shareholder Communications Policy
- Disclosure Policy (optional but recommended)
- Investment Policy (for R&D Companies)

Governance Practices

- Executive sessions of directors
- Code of conduct applicable to D&O and employees (disclose waivers)
- Annual shareholders meeting no later than one year after fiscal year-end
- Annual and interim reports available to shareholders (typically via website)
- Independent review and approval of related party transactions
- No ability to disparately reduce or restrict voting rights of existing holders
- Prompt disclosure of material news
- **SOX prohibition on loans to officers and directors (must be repaid prior to public filing of registration statement)**
- Anti-takeover planning
- Director education and management teach-ins
- Clawback policy for equity comp to D&O awarded in respect to key performance indicators affected by financial restatements

Controls and Procedures

- Adopt, maintain, and regularly evaluate “disclosure controls and procedures” designed to ensure that information required to be disclosed is recorded, processed, summarized and reported when required
- Design and implement system of “internal control over financial reporting” to ensure reliability of financial reporting and GAAP-compliant financial statements
- Systems and staffing sufficient for timely and reliable reporting
- Early assessment of internal controls critical
- Management must assess effectiveness of internal controls
- Auditors must assess management controls once company is no longer an EGC
- CEO and CFO certifications
- Formation of disclosure committees, documented “disclosure controls and procedures,” sub-certifications

Post-IPO FPI Public Company Reporting Obligations

Public Reporting Obligations for FPIs

- Annual Report on Form 20-F
 - Similar in detail to IPO prospectus
 - Due within four months of fiscal year end
- Current Report on Form 6-K
 - Optional quarterly reporting of financial results (but consistent with industry practice)
 - 2Q interim report required by NYSE rules (by year-end) and Form F-3 compliance
 - Other triggering events are home country disclosure and material developments
 - Due promptly following triggering event
- Filings by 5%+ equityholders
 - Schedules 13D and 13G (beneficial ownership reports)

A FPI is required to furnish to the SEC on Form 6-K whatever information it:

- makes or is required to make public pursuant to the law of the jurisdiction of its domicile or in which it is incorporated or organized;
- files or is required to file with a stock exchange on which its securities are traded and which was made public by that exchange; or
- distributes or is required to distribute to its security holders; which, in any such case, *is material with respect to* the issuer and its subsidiaries concerning:
- changes in business; changes in management or control; acquisitions or dispositions of assets; bankruptcy or receivership; changes in registrant's certifying accountants; the financial condition and results of operations; material legal proceedings; changes in securities or in the security for registered securities; defaults upon senior securities; material increases or decreases in the amount outstanding of securities or indebtedness; the results of the submission of matters to a vote of security holders; transactions with directors, officers or principal security holders; the granting of options or payment of other compensation to directors or officers; material cybersecurity incident; and any other information which the registrant deems of material importance to security holders.

Calculation of Status under '33 and '34 Acts

- While the initial assessment of FPI status is made within 30 days of public filing of the Form F-1 registration statement, for both '33 Act and '34 Act purposes, it is critical for an FPI to annually re-test its FPI status after it goes public at each June 30 (for a year-end reporting company) to ensure that it will not qualify as a domestic registrant as of the succeeding January 1 (again, for a year-end reporting company).
- For '34 Act purposes, an FPI must consistently check whether it remains an EGC; and at each June 30 (for a year-end reporting company), whether it is a smaller reporting company, accelerated filer or large accelerated filer as of the succeeding January 1 (again, for a year-end reporting company).
- For '33 Act purposes, after having been public for at least 12 calendar months in the United States, an FPI would need to determine whether it meets the qualifications to use Form F-3, including \$75 million non-affiliate public float (if not, it would be subject to certain "baby shelf" requirements limiting sales under such registration statement in any 12-month period to 1/3 of its non-affiliate market cap) or, on the other hand, if it has become a well-known seasoned issuer with >\$700 million of non-affiliate market cap, which would allow it to file an automatic shelf registration statement on Form F-3ASR.

Alternative Public Offering: De-SPAC

SPAC Overview

SPAC Formation and de-SPAC Timeline and Process



- SPAC sponsor forms a **private** shell company and engages legal counsel to begin the IPO
- Sponsor has the ability to draft and **confidentially** file its S-1 with the SEC in as few as 2 weeks from its formation
- Upon clearing SEC Comments (typically 30-60 days) the sponsor can **publicly** re-file its S-1 Registration Statement
- Post a 15 day "quiet period," the SPAC launches its 5-7-day roadshow
- The SPAC registration statement is declared "effective" by the SEC and begins to publicly trade on the NYSE or Nasdaq
- The **publicly** traded SPAC sponsor begins to source, diligence, structure and close its acquisition
- IPO proceeds remain in a trust account for the duration of the search
- The sponsor typically has 18-24 months to find an acquisition (may be extended pursuant to its terms)
- Once a target is identified and a business combination is agreed upon, details of the transaction are publicly filed and announced
- Existing shareholders will vote on the merger, and a majority of shareholders are required to approve a transaction
- A proxy will be filed with the SEC, during which time the Sponsor and target conduct an extensive roadshow
- 3-6 months post announcement, pending shareholder approval, the transaction can close
- The SPAC's public shareholders have a right to redeem their shares if the transaction is approved
- Upon closing, the SPAC structure disappears, and the acquired business continues its existence as a publicly-traded company on the NYSE / Nasdaq

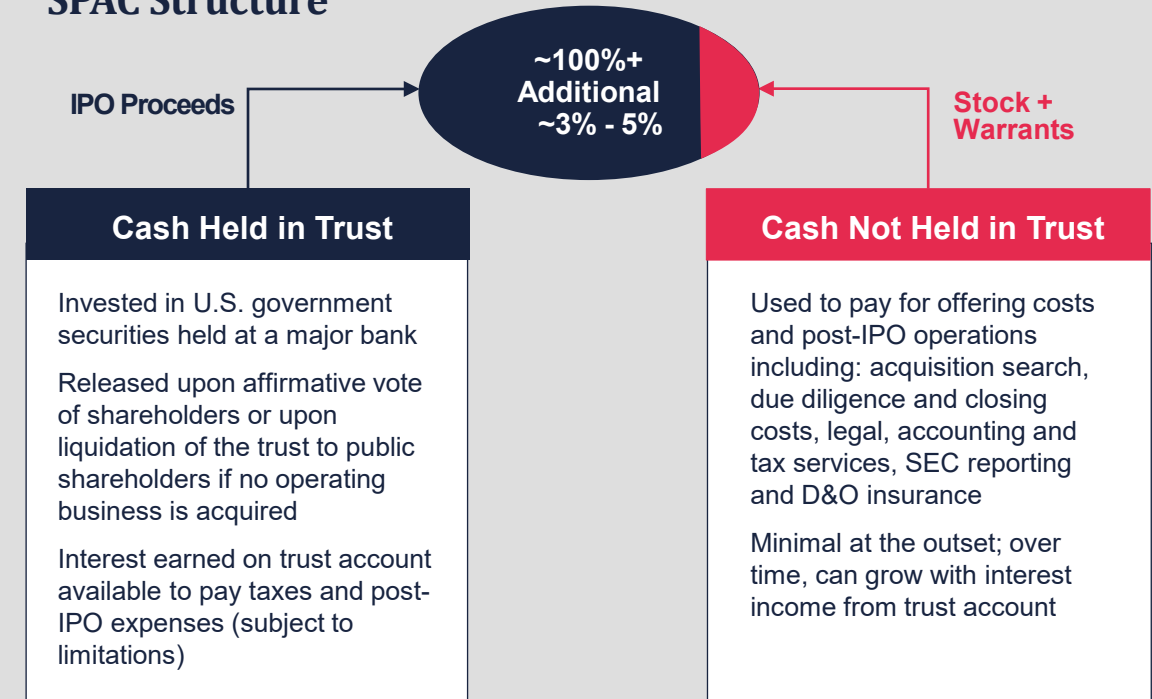
What is a SPAC?

- A SPAC is a publicly traded "special purpose acquisition company" whereby a sponsor raises a blind pool of capital with the specific purpose of acquiring a private operating business
- The sponsor's role is to generate value for its shareholders and partners, by sourcing, structuring and transacting at an attractive price
- Following the completion of the business combination, the SPAC structure effectively falls away, and the entity continues to trade and operate as a traditional public company

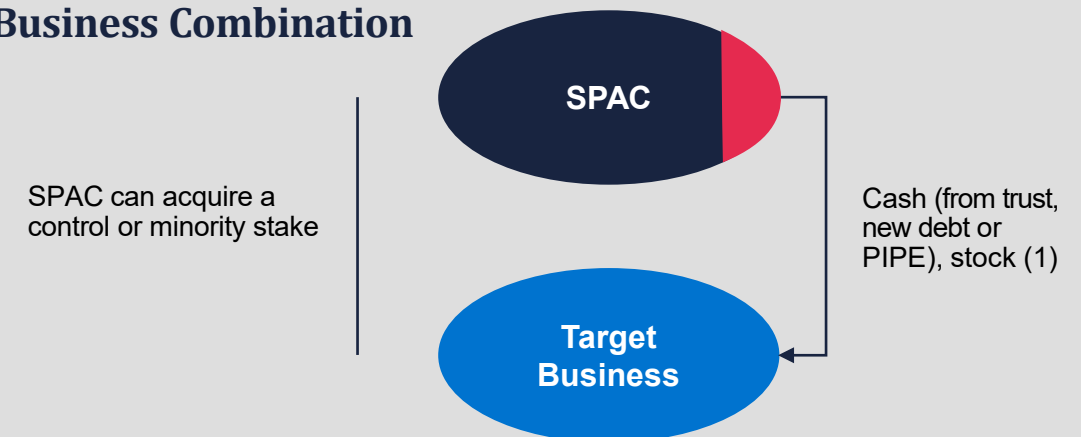
How does a SPAC work?

- A SPAC is a publicly-traded vehicle formed to raise “blind pool” capital for the purpose of acquiring a public-market ready operating business
- Investors effectively park their capital for up to 2 years in exchange for downside protection (redemption rights) and additional upside (fractional warrants)
- In return for sourcing the deal, negotiating the transaction, taking the company public and potentially providing ongoing expertise, the SPAC sponsor earns a promote, which can amount to up to ~20% of the total capital raised at IPO
- To fund the IPO expenses and working capital, the SPAC sponsor purchases additional private placement warrants for proceeds representing 3% to 5% of the offering, depending on the IPO size
- A successful SPAC transaction can be a lucrative opportunity for a sponsor who gains equity in the pro forma business (via the promote), additional upside (private placement warrants) and potential governance rights in the operating company
- However, key risks to the SPAC sponsor include opportunity cost, reputational risk and the loss of at-risk capital in the case of a liquidation or a sub-optimal deal that causes the economic benefits of the SPAC to deteriorate

SPAC Structure



Business Combination



(1) Use of stock consideration can enable a SPAC to acquire a target substantially larger than the amount of cash in trust

SPAC Participants and Indicative Terms

	SPAC Sponsors	SPAC IPO Investors	Seller of the Asset	Post-SPAC Investor
Key Participants	<ul style="list-style-type: none"> Former executives with deep sector expertise and public market experience Private Equity/Banking professionals who understand capital raising and M&A structure and process Financial institutions including private equity firms and hedge funds Investors skilled at identifying undervalued companies in overlooked sectors 	<ul style="list-style-type: none"> Arbitrage hedge funds interested in value of the warrants and ability of management to close a transaction Sector dedicated institutional funds looking for underappreciated companies in their space Yield focused funds interested in downside protected investments Founders' "friends and family" 	<ul style="list-style-type: none"> Company, financial sponsor or other shareholders seeking exit or valuation mark Company seeking to raise equity capital/IPO 	<ul style="list-style-type: none"> Fundamental investors, mutual funds, hedge funds and retail investors looking for attractive public equity investment
What is Their Investment?	<ul style="list-style-type: none"> Initial at-risk investment equal to ~3-5% of public offering size 	<ul style="list-style-type: none"> Purchase units in IPO for \$10.00 	<ul style="list-style-type: none"> N/A (transaction expenses) Rollover equity (typically with SPAC shares valued at \$10/share) 	<ul style="list-style-type: none"> Amount of shares bought in open market
Return on Investment	<ul style="list-style-type: none"> Warrants or units via initial at-risk investment Automatic base promote of ~20% of shares outstanding 	<ul style="list-style-type: none"> 1 share at \$10.00 Fraction of a warrant struck at \$11.50 Voting rights Redemption rights at acquisition Downside protection until acquisition is consummated After-tax interest income accrued on cash in trust 	<ul style="list-style-type: none"> Cash and/or equity consideration Potential contingent consideration/earnout Opportunity for upside through rollover equity 	<ul style="list-style-type: none"> Ability to buy share at prevailing price
Motivation	<ul style="list-style-type: none"> Consummate the deal within 18 – 24 months Maximize IRR on sponsor investment 	<ul style="list-style-type: none"> Maximize return by selecting teams who will provide greatest potential warrant value in shortest term 	<ul style="list-style-type: none"> Additional capital Liquidity for founders/investors Access to public markets 	<ul style="list-style-type: none"> Establish equity position at attractive value with upside after accounting for founder dilution and warrant overhang

SPAC Considerations

What Opportunities Should a SPAC be Used For?

What Is a SPAC Used For?

- Businesses that will trade on operating metrics (*i.e.*, growth companies), especially acquisitive targets that intend to use stock as acquisition currency
- Public-ready corporate entity
- Companies that can benefit from SPAC dynamics
- Businesses that are not a fit for private equity whether due to size, cash flow or other aspects

What Is a SPAC Not Used For?

- **Companies with a clear path to a traditional IPO**
- Businesses that will trade on NAV (real estate)
- Single investments subject to '40 Act restrictions
- Private equity opportunities

Key Benefits of a SPAC Merger

- Ability to access public market investors today in differentiated form, thereby de-risking the public market debut
- Certain SPAC sponsors may add value and operational expertise which in turn can support valuation
- PIPE process also gives fundamental IPO investors ability to buy larger positions vs. in an IPO
- Potential to raise additional cash/monetize vs. a regular-way IPO, or combination of cash & equity (including secondary if needed); sponsor/owner ability to sell larger percentage than an IPO may support
- A more intimate and detailed marketing process, combined with the use of projections (in certain situations), can lead to better investor engagement
- Highly targeted PIPE process marketed only to select long-term partners, creating a more mature shareholder base and stabilizing aftermarket trading

De-SPAC Timeline and Process



Comparison of IPO v. de-SPAC

	IPO	de-SPAC
Timing	<ul style="list-style-type: none"> Traditional IPO can take up to 4-6 months "Testing the waters" meetings can, but typically do not, take place until after submission of confidentially filed SEC registration statement Requires prospectus preparation and SEC review before investor roadshow Longer exposure to potential market decline and/or multiple contraction 	<ul style="list-style-type: none"> Marketing to investors can begin in 4-6 weeks "Testing the waters" meetings can take place confidentially prior to SEC review period Expedited process limits exposure to public multiple contraction
Certainty of Price	<ul style="list-style-type: none"> Final valuation and pricing determined day before IPO listing after months of marketing / preparation 	<ul style="list-style-type: none"> Company will know valuation and deal consideration at outset of process
Risk Mitigation	<ul style="list-style-type: none"> Extended timeline before gaining any visibility into investors' valuation expectations and viability of transaction 	<ul style="list-style-type: none"> Ability to test valuation and determine public markets viability through confidential meetings with investors shortly after signing LOI
Marketing Flexibility	<ul style="list-style-type: none"> Typically requires two full weeks for IPO roadshow (although some are being done post-COVID in one week with netroadshow) Significantly heavier burden on management with limitations on information available to share 	<ul style="list-style-type: none"> Management can market to a broader universe of investors intermittently from LOI to close of SPAC (while still running business) Ability to share company projections with investors (with heightened risk following recent SEC reforms) Investor presentation allowed to be filed publicly
Transaction Cost	<ul style="list-style-type: none"> Potentially lower professional fees No outflow of value to third parties ~7% spread paid to underwriters and ~15-20% market discount to investors 	<ul style="list-style-type: none"> Outflow of value due to sponsor equity / warrants (which can be negotiated through the de-SPAC LOI process) Higher professional fees due to complexity of transaction
Reputational Aspects	<ul style="list-style-type: none"> Going public through an underwritten offering provides greater credibility due to reputation of underwriters and related diligence process 	<ul style="list-style-type: none"> Less credibility as de-SPACs have historically been associated with companies not ready for public markets, with poor after-market performance

Alternative Public Offering: Reverse Merger

Reverse Merger Overview

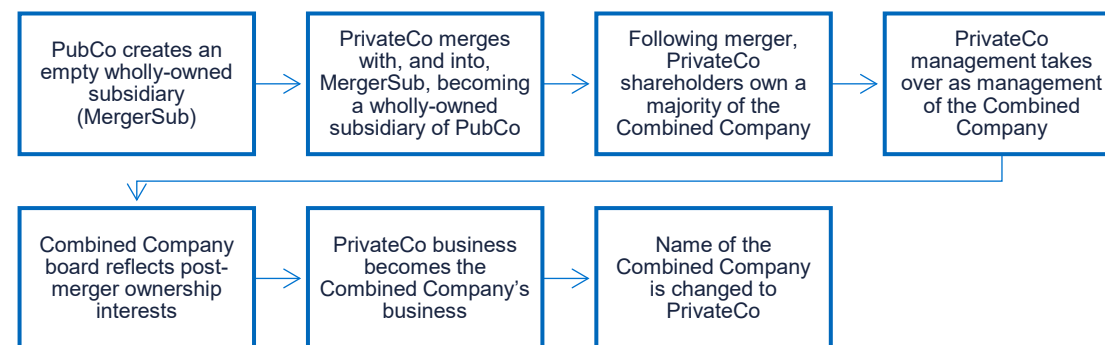
What is a Reverse Merger?

- In a reverse merger, a private company can go public by combining with a public shell company (either a new or legacy publicly traded vehicle that has ceased to conduct business operations or has only vestigial assets or operations)
- The most commonly structure used is a reverse triangular merger or, if the private company is a non-US company, through an exchange of shares

Key Considerations

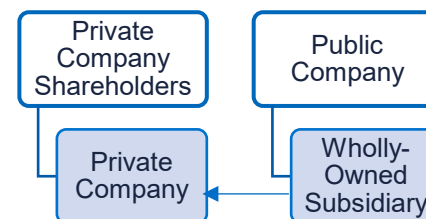
- Shareholder Approval: usually a simple majority for a reverse triangular merger, but exchange of shares requires unanimous agreement
- Diligence: can be straightforward with a new shell, but complex depending on the legacy shell; particular consideration should be paid to any outstanding litigation or investigations (or threats thereof), stock exchange status of listed vehicle, debt or other contingent obligations, change of control provisions in commercial agreements
- Representations & Warranties: potential complexities with enforcing breaches against shell company; consider whether R&W insurance is useful to cover gaps
- Financing: not a capital raising transaction; availability of pre- and post-merger investors may be a factor depending on costs of going public; availability of remaining cash at shell is typically an added element of shell attractiveness
- SEC Reporting Requirements: depends on shell company (e.g., subject to domestic reporting requirements if shell company is a domestic issuer), ability to grandfather S-3 status (subject to increased SEC scrutiny on reverse merger combinations)
- Common Documentation: Non-Binding Term Sheet/Letter of Intent, Form F-4 Registration Statement, Definitive Merger/Exchange Agreement, Form 10 (new shell), Securities Purchase Agreement, Registration Rights Agreement, Voting Agreements
- Valuation: consider the relative values of the private company and public shell company when determining post-merger value of each combined company share
- Capital Structure: consider the number of authorized shares available for issuance in the merger and to be outstanding post-merger (on a fully diluted basis)

Typical Reverse Merger Process

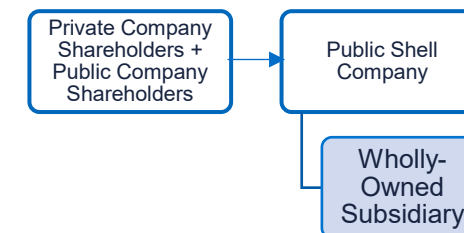


Relationships of the Parties

Pre-Reverse Merger



Post-Reverse Merger



Comparison of IPO v. Reverse Merger

	IPO	Reverse Merger
Timing	Longer time to close (typically 9-12 months)	Shorter time to close (can be short as 30-90 days)
Transaction Costs	Higher costs due to professional fees and other transaction costs	Lower costs since it does not include an SEC review process
Transaction Certainty	Less certainty since transaction is subject to prevailing market conditions and underwriter(s) may withdraw or terminate at any time	More certainty as market conditions are less impactful on transaction
Capital Raising	Built-in capital raising via funds from public	No built-in capital raising, other than shell company's cash or cash equivalents, and any related PIPE or alternative parallel financing transaction
Market Support / Stabilization	Underwriters price based on investor appetite and facilitate the development of an active market for shares through stabilization activities	Lack of underwriters means pricing may not be indicative of investor interest and combined company will require time to build market awareness
Risk of Exposure to Liability	Reduced risk because of extensive legal due diligence process; highly litigious environment for subsequent price drops, mitigated by D&O insurance	Higher risk of unknown liabilities and corporate irregularities based on shell company, subject to diligence and R&W insurance
Reputational Aspects	Going public through an underwritten offering provides greater credibility due to reputation of underwriters and related diligence process	Less credibility as reverse mergers have historically been associated with companies engaged in manipulative practices, perhaps other than in the life sciences space where it has been accepted as an industry norm
Shareholder Liquidity	Shares sold in an IPO are registered under the Securities Act of 1933 and are freely tradable by post-IPO shareholders; D&O and affiliates are subject to control share restrictions	The combined company's shares are restricted and cannot be sold for at least one year after closing
Management Involvement	More demanding on management throughout process	Less demanding on management throughout process
Compliance Requirements and Standards	Post-IPO companies are subject to standard SEC and exchange requirements	Post-merger companies are subject to SEC and exchange requirements, including enhanced disclosure obligations and elevated exchange requirements

Alternative Public Offering: Direct Listing

Direct Listing Overview

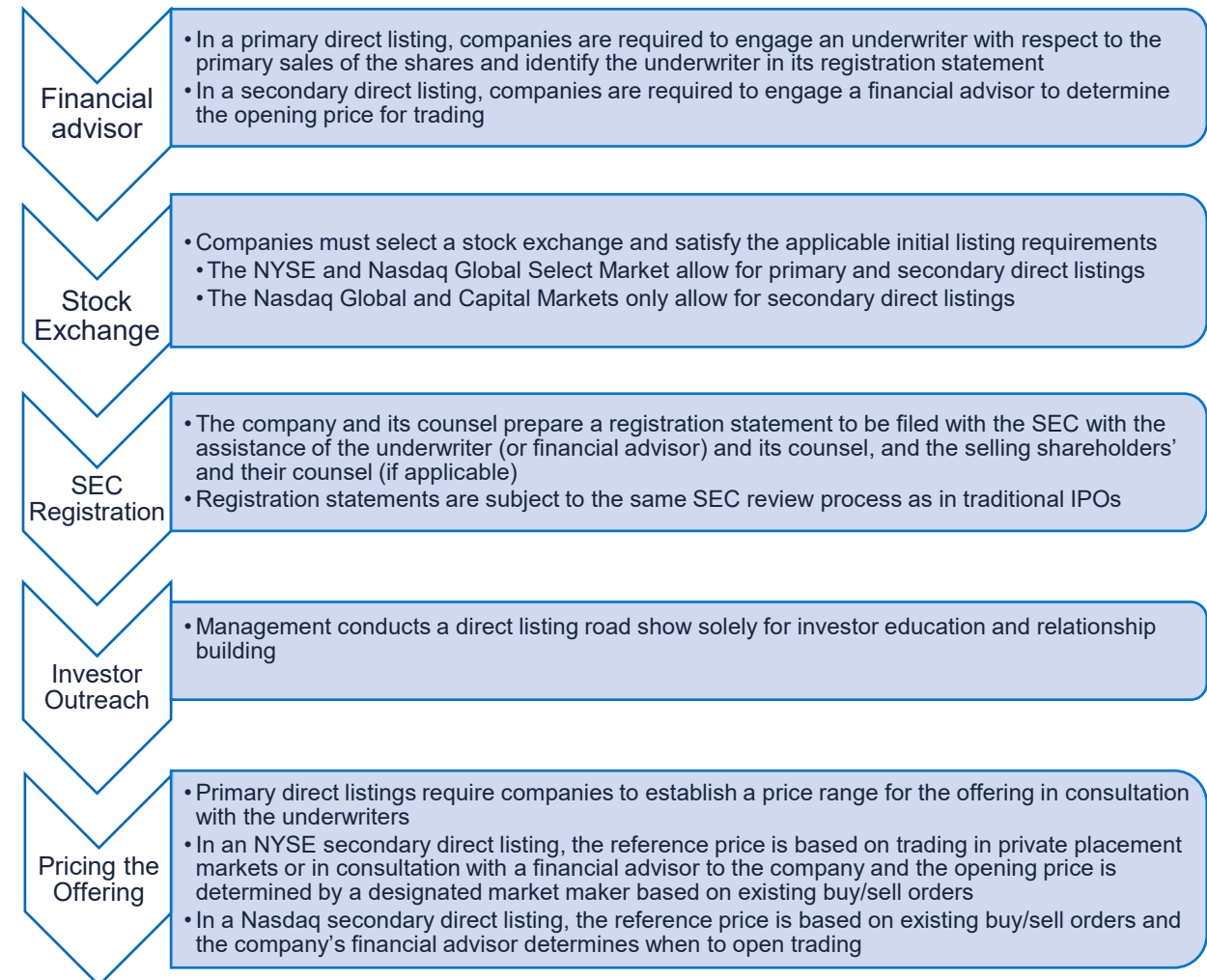
What is a Direct Listing?

- A direct listing is an alternative method of becoming a US public company, without a firm commitment underwritten offering, by registering the company's shares for sale with the SEC and concurrently listing them on a national securities exchange (NYSE/Nasdaq)
- Direct listings can either involve the listing of newly issued shares (a primary direct listing) or the listing of existing shares held by shareholders (a secondary direct listing)
- Companies may opt for a direct listing in order to enable market-driven price discovery of the shares initially sold in the listing, provide greater liquidity to existing shareholders, and allow existing investors and the company to have unfettered access to buyers and sellers of the shares

Key Considerations

- While there are differences between direct listings and traditional IPOs, direct listings still include many of the same parties and processes as a traditional IPO, such as SEC registration and review, involvement of investment banks, investor outreach, etc.
- In a direct listing, companies must have the capacity to play a larger role in educating investors about the company and, in the case of a secondary direct listing:
 - companies must have a large/diverse shareholder base that can provide sufficient liquidity at the opening of trading; and
 - companies must not have any immediate capital needs
- Secondary direct listings do not typically involve lock-up requirements to stabilize the market for newly traded shares (though a company may choose to impose lock-ups to avoid an oversupply of shares) or selling commissions, as there are no underwriters involved
- Direct listings are still not a commonly used structure (the first secondary direct listing was completed by [Spotify](#) in 2018 and there has not yet been a primary direct listing), so they may draw increased SEC scrutiny and require close coordination with the SEC
- Prominent recent examples of companies that undertook a secondary direct listing include [Coinbase](#) (Nasdaq Global Select Market) and [Palantir Technologies](#) (NYSE)

Preparing for a Direct Listing



Comparison of IPO v. Direct Listing

	IPO	Primary Direct Listing	Secondary Direct Listing
Primary Capital	New capital is raised by the company in the sale of shares to the public	New capital is raised by the company in the sale of shares to the public	No new capital is raised
Secondary Capital	The company may allow existing shareholders to sell shares along the newly issued shares	N/A	Existing shareholders can sell their shares to the public
Pricing Methodology	Underwriters take indications of interest, build an order book from interested investors, and agree with the company on a price based on investor appetite; 7% underwriter spread + 10-20% valuation haircut	No bookbuilding process. Underwriters advise on appropriate price range and the opening price can be as low as 20% below the lowest price in the price range or as high as 80% above the highest price in the range	No bookbuilding process. Reference price is established through market-driven price discovery and based off existing buy and sell orders.
Role of Investment Banks	Act as underwriters; the banks also provide equity research covering the issuer post-listing	Act as underwriters; the banks also provide equity research covering the issuer post-listing	Act as financial advisors; the banks also provide equity research covering the issuer post-listing
Dilution	Significant due to newly issued shares in primary IPO	Significant due to newly issued shares	N/A
Investor Education / Roadshow	Company executives and lead underwriters conduct a one- to two-week road show (or shorter post-COVID) where they meet with institutional investors and money managers to market the company and retail investors can view a presentation online	Underwriters in a primary direct listing would perform substantially similar functions as underwriters in an IPO (<i>i.e.</i> , an underwriter in a primary direct listing may conduct investor education with the company similar to an IPO roadshow and/or host an investor day)	The company is responsible for investor education and typically hosts "investor days" via live webcast to all potential investors. The financial advisors' role is limited but may include assisting in the creation of marketing and investor day materials
Due Diligence	High underwriter participation in preparing disclosure in order to satisfy due diligence defense	High underwriter participation in preparing disclosure in order to satisfy due diligence defense	More onus on the company and their advisors in preparing disclosure and avoiding potential liability
SEC Disclosure Requirements	Registration Statement on Form S-1 or F-1 to register shares being offered		
SEC Review Process	Same SEC review process		

Primary Direct Listing – Ownership and Liquidity Requirements

Requirement	NYSE*	Nasdaq Global Select Market	Nasdaq Global Market	Nasdaq Capital Market
Market value of publicly held shares (The market value of publicly held shares is calculated using a price per share equal to the lowest price of the company's price range minus 20% of the highest price of the price range)	\$100 million in shares sold by the company in the opening auction OR \$250 million aggregate of the market value of publicly held shares immediately prior to listing together with the market value of shares sold by the company in the opening auction	\$110 million aggregate of the market value of unrestricted publicly held shares immediately prior to listing together with the market value of shares sold by the company in the opening auction (or \$100 million, if the company has stockholders' equity of at least \$110 million)	Primary direct listings not permitted	Primary direct listings not permitted
Number of publicly held shares (Publicly held shares must be unrestricted for Nasdaq markets)	1.1 million	1.25 million	N/A	N/A
Round lot holders (For Nasdaq markets, round lot holders must be unrestricted and at least 50% of the company's required round lot holders must each hold unrestricted securities with a market value of at least \$2,500)	400	450 OR 2,200 total stockholders OR 550 total stockholders AND 1.1 million average monthly trading volume over the past 12 months	N/A	N/A

* When considering a listing application from a company organized under the laws of North America, the NYSE will include all North American holders and North American trading volume in applying the minimum stockholder and trading volume requirements. When listing a company from outside North America, the NYSE may, in its discretion, include holders and trading volume in the company's home country or primary trading market outside the United States in applying the applicable listing standards, provided that such market is a regulated stock exchange. In exercising this discretion, the NYSE will consider all relevant factors including: (i) whether the information is derived from a reliable source, preferably either a government-regulated securities market or a transfer agent that is subject to governmental regulation; (ii) whether there exist efficient mechanisms for the transfer of securities between the company's non-U.S. trading market and the United States; and (iii) the number of shareholders and the extent of trading in the company's securities in the United States prior to the listing. For securities that trade in the format of ADRs, volume in the ordinary shares will be adjusted to be on an ADR-equivalent basis.

Secondary Direct Listing – Ownership and Liquidity Requirements

Requirement	NYSE*	Nasdaq Global Select Market	Nasdaq Global Market**	Nasdaq Capital Market**
Independent Third-Party Valuation Required? (If the company's security has had sustained recent trading in private placement markets, the exchanges will use the lesser of the values calculable based on: (i) the independent third-party valuation and (ii) the most recent trading price in a private placement market)	Yes	Yes	Yes	Yes
Market value of publicly held shares evidenced by valuation (Publicly held shares must be unrestricted for the Nasdaq Global and Nasdaq Capital Markets)	\$250 million	\$250 million	Exceeds 200% of the applicable requirement, which is dependent on the financial standard met by the company. The current requirements for selling stockholder direct listings are set out below (which is equal to 200% of the IPO listing standard): Income Standard: \$16 million OR Equity Standard: \$36 million OR Market Value of Listed Securities Standard: \$40 million OR Total Assets/Total Revenue Standard: \$40 million	Exceeds 200% of the applicable requirement, which is dependent on the financial standard met by the company. The current requirements for selling stockholder direct listings are set out below (which is equal to 200% of the IPO listing standard): Net Income Standard: \$10 million OR Equity Standard: \$30 million OR Market Value of Listed Securities Standard: \$30 million
Number of publicly held shares (Publicly held shares must be unrestricted for Nasdaq markets)	1.1 million	1.25 million	1.1 million	1.0 million
Round lot holders (For Nasdaq markets, round lot holders must be unrestricted and at least 50% of the company's required round lot holders must each hold unrestricted securities with a market value of at least \$2,500)	400	450 OR 2,200 total stockholders OR 550 total stockholders AND 1.1 million average monthly trading volume over the past 12 months	400	300

* When considering a listing application from a company organized under the laws of North America, the NYSE will include all North American holders and North American trading volume in applying the minimum stockholder and trading volume requirements. When listing a company from outside North America, the NYSE may, in its discretion, include holders and trading volume in the company's home country or primary trading market outside the United States in applying the applicable listing standards, provided that such market is a regulated stock exchange. In exercising this discretion, the NYSE will consider all relevant factors including: (i) whether the information is derived from a reliable source, preferably either a government-regulated securities market or a transfer agent that is subject to governmental regulation; (ii) whether there exist efficient mechanisms for the transfer of securities between the company's non-U.S. trading market and the United States; and (iii) the number of shareholders and the extent of trading in the company's securities in the United States prior to the listing. For securities that trade in the format of ADRs, volume in the ordinary shares will be adjusted to be on an ADR-equivalent basis.

** In lieu of the value requirement, Nasdaq may accept other compelling evidence that the security's price, market value of listed securities and market value of unrestricted publicly held shares exceed 250% of the otherwise applicable requirements, subject to certain limitations.

Primary & Secondary Direct Listing – Financial Requirements

Requirement	NYSE	Nasdaq Global Select Market	Nasdaq Global Market*	Nasdaq Capital Market*
Financial Requirements	<p><u>Earnings Test:</u></p> <ul style="list-style-type: none"> Aggregate \$10 million in pre-tax earnings from continuing operations in the last three fiscal years; \$2 million in pre-tax earnings from continuing operations in each of the last two fiscal years; and Positive pre-tax earnings from continuing operations in all three years <p>OR</p> <ul style="list-style-type: none"> Aggregate \$12 million in pre-tax earnings from continuing operations in the last three fiscal years; \$5 million in pre-tax earnings from continuing operations in the most recent fiscal year; and \$2 million in pre-tax earnings from continuing operations in the fiscal year before that <ul style="list-style-type: none"> EGC's reporting only two years of audited financial statements can qualify by having \$10 million in pre-tax earnings from continuing operations in the last two fiscal years and \$2 million in pre-tax earnings in each of the two most recent years) <p>OR</p> <p><u>Global Market Capitalization Test:</u></p> <ul style="list-style-type: none"> Global market capitalization of \$200 million 	<p><u>Earnings Standard:</u></p> <ul style="list-style-type: none"> Aggregate \geq \$11 million in pre-tax income from continuing operations in the last three fiscal years \geq\$2.2 million in pre-tax income from continuing operations in each of the last two fiscal years; and Positive pre-tax income from continuing operations in each of the last three fiscal years Companies that do not have three years of publicly reported financial data can qualify by having \$11 million in aggregate pre-tax income from continuing operations and positive income from continuing operations in each of the reported years <p>OR</p> <p><u>Capitalization with Cash Flow Standard:</u></p> <ul style="list-style-type: none"> Aggregate cash flows of \geq \$27.5 million over the last three fiscal years; Positive cash flows in each of the last three fiscal years; Average market capitalization of \geq \$550 million over the previous 12 months; and Total revenue of \geq \$110 million in the previous fiscal year <p>OR</p> <p><u>Capitalization with Revenue Standard:</u></p> <ul style="list-style-type: none"> Average market capitalization of \geq \$850 million over the previous 12 months; and Total revenue of \geq \$90 million in the previous fiscal year <p>OR</p> <p><u>Assets with Equity Standard:</u></p> <ul style="list-style-type: none"> Market capitalization of \geq \$160 million; \geq \$80 million in total assets; and \geq \$55 million of stockholders' equity 	<p><u>Income Standard:</u></p> <ul style="list-style-type: none"> \$15 million of stockholders' equity; and \$1 million in pre-tax income from continuing operations (in the last fiscal year or two of the last three years) <p>OR</p> <p><u>Equity Standard:</u></p> <ul style="list-style-type: none"> \$30 million of stockholders' equity; and Two-year operating history <p>OR</p> <p><u>Market Value of Listed Securities Standard:</u></p> <ul style="list-style-type: none"> \$150 million market value of listed securities (equal to 200% of the IPO listing standard) <p>OR</p> <p><u>Total Assets/Total Revenue Standard:</u></p> <ul style="list-style-type: none"> \$75 million in total assets; and \$75 million in total revenue (in the last fiscal year or two of the last three years) 	<p><u>Income Standard:</u></p> <ul style="list-style-type: none"> \$4 million of stockholders' equity; and \$750,000 in pre-tax income from continuing operations (in the last fiscal year or two of the last three years) <p>OR</p> <p><u>Equity Standard:</u></p> <ul style="list-style-type: none"> \$5 million of stockholders' equity; and Two-year operating history <p>OR</p> <p><u>Market Value of Listed Securities Standard:</u></p> <ul style="list-style-type: none"> \$4 million of stockholders' equity; and \$100 million market value of listed securities (equal to 200% of the IPO listing standard)
Minimum Bid Price	\$4	\$4	\$8 (equal to 200% of the IPO listing standard)	\$8 (equal to 200% of the IPO listing standard)

* Nasdaq Global Market and Nasdaq Capital Market accept only secondary direct listings. In lieu of the market value requirement, Nasdaq may accept other compelling evidence that the security's price, market value of listed securities and market value of unrestricted publicly held shares exceed 250% of the otherwise applicable requirements, subject to certain limitations.

Appendix: US Stock Exchange Listing Standards & Fees

Nasdaq Global Select Market Initial Listing Requirements

Financial and Qualitative Requirements (Jan. 2025)

Financial Requirements	Standard 1: Earnings	Standard 2: Capitalization with Cash Flow	Standard 3: Capitalization with Revenue	Standard 4: Assets with Equity
Listing Rules	5315(e) and 5315(f)(3)(A)	5315(e) and 5315(f)(3)(B)	5315(e) and 5315(f)(3)(C)	5315(e) and 5315(f)(3)(D)
Pre-Tax Earnings (income from continuing operations before income taxes)	Aggregate in prior three fiscal years \geq \$11 million and Each of the prior three fiscal years \geq \$0 and Each of the two most recent fiscal years \geq \$2.2 million	---	---	---
Cash Flows	---	Aggregate in prior three fiscal years \geq \$27.5 million and Each of the prior three fiscal years \geq \$0	---	---
Market Capitalization	---	Average \geq \$550 million over prior 12 months	Average \geq \$850 million over prior 12 months	\$160 million
Revenue	---	Previous fiscal year \geq \$110 million	Previous fiscal year \geq \$90 million	---
Total Assets	---	---	---	\$80 million
Stockholders' Equity	---	---	---	\$55 million
Bid Price	\$4	\$4	\$4	\$4

Ownership and Liquidity Requirements (Jan. 2025)

Liquidity Requirements*	Initial Public Offerings and Spin-Off Companies	Direct Listing with a Capital Raise or Seasoned Companies: Currently Trading Common Stock or Equivalents	Direct Listing	Affiliated Companies	Listing Rule
Unrestricted Round Lot Shareholders** or Total Shareholders or Total Shareholders and Average Monthly Trading Volume over Past Twelve Months	450 or 2,200	450 or 2,200 or 550 and 1.1 million	450 or 2,200 or 550 and 1.1 million	450 or 2,200 or 550 and 1.1 million	5315(f)(1)
Unrestricted Publicly Held Shares	1,250,000	1,250,000	1,250,000	1,250,000	5315(e)(2)
Market Value of Unrestricted Publicly Held Shares or Market Value of Unrestricted Publicly Held Shares and Stockholders' Equity	\$45 million	\$110 million or \$100 million and \$110 million	\$110 million or \$100 million and \$110 million	\$45 million	5315(f)(2)
Valuation by an Independent Third-Party***	---	---	\$250 million Market Value of Publicly Held Shares	---	IM-5315-1

* The company must also have four registered and active market makers unless it satisfies the requirements of the Nasdaq Global Market Income Standard or Equity Standard as set forth on the next page, in which case it must have three registered and active market makers.

** Securities subject to resale restrictions for any reason are excluded from the calculation of publicly held shares, market value of publicly held shares and round lot shareholders. In addition, at least half of the minimum required number of round lot holders must each hold unrestricted securities with a minimum value of \$2,500.

*** If the company's security has had sustained recent trading in a private placement market, Nasdaq will attribute price, market capitalization and market value of unrestricted publicly held shares to the company equal to the lesser of (i) the value calculable based on the independent third-party valuation and (ii) the value calculable based on the most recent trading price in a private placement market. The party providing a Valuation must have significant experience and demonstrable competence.

In addition to the above requirements, if the security is trading in the U.S. over-the-counter market as of the date of application, the security must have a minimum average daily trading volume of 2,000 shares (including trading volume of the underlying security on the primary market with respect to an ADR), over the 30 trading day period prior to listing, with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

A company that principally administers its business in a Restrictive Market, and is conducting an initial public offering, must offer a minimum amount of securities in a firm commitment underwritten public offering in the U.S. to public holders that (i) will result in gross proceeds to the company of at least \$25 million or (ii) will represent at least 25% of the company's post-offering Market Value of Listed Securities, whichever is lower. A company that is conducting a business combination with an entity that principally administers its business in a Restrictive Market must have a minimum market value of unrestricted publicly held shares following the business combination equal to the lesser of (i) \$25 million or (ii) 25% of the post-business combination entity's market value of listed securities.

Nasdaq Global Market / Capital Market Listing Requirements

Nasdaq Global Market Requirements (Jan. 2025)

Requirements	Income Standard	Equity Standard	Market Value Standard*	Total Assets/ Total Revenue Standard
Listing Rules	5405(a) and 5405(b)(1)	5405(a) and 5405(b)(2)	5405(a) and 5405(b)(3)	5405(a) and 5405(b)(4)
Income from Continuing Operations before Income Taxes (in latest fiscal year or in two of last three fiscal years)	\$1 million	---	---	---
Stockholders' Equity	\$15 million	\$30 million	---	---
Market Value of Listed Securities	---	---	\$75 million	---
Total Assets and Total Revenue (in latest fiscal year or in two of last three fiscal years)	---	---	---	\$75 million and \$75 million
Unrestricted Publicly Held Shares	1.1 million	1.1 million	1.1 million	1.1 million
Market Value of Unrestricted Publicly Held Shares	\$8 million	\$18 million	\$20 million	\$20 million
Bid Price	\$4	\$4	\$4	\$4
Unrestricted Round Lot Shareholders**	400	400	400	400
Market Makers	3	3	4	4
Operating History	---	2 years	---	---

* Currently traded companies qualifying solely under the Market Value Standard must meet the \$75 million market value of listed securities and the \$4 bid price requirement for 90 consecutive trading days before applying.

** Securities subject to resale restrictions for any reason are excluded from the calculation of publicly held shares, market value of publicly held shares and round lot shareholders. In addition, except for SPACs listing under IM-5101-2, at least half of the minimum required number of round lot holders must each hold unrestricted securities with a minimum value of \$2,500.

In addition to the above requirements, if the security is trading in the U.S. over-the-counter market as of the date of application, the security must have a minimum average daily trading volume of 2,000 shares (including trading volume of the underlying security on the primary market with respect to an ADR), over the 30 trading day period prior to listing, with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

A company that principally administers its business in a Restrictive Market, and is conducting an initial public offering, must offer a minimum amount of securities in a firm commitment underwritten public offering in the U.S. to public holders that (i) will result in gross proceeds to the company of at least \$25 million or (ii) will represent at least 25% of the company's post-offering Market Value of Listed Securities, whichever is lower. A company that is conducting a business combination with an entity that principally administers its business in a Restrictive Market must have a minimum market value of unrestricted publicly held shares following the business combination equal to the lesser of (i) \$25 million or (ii) 25% of the post-business combination entity's market value of listed securities.

Nasdaq Capital Market Requirements (Jan. 2025)

Requirements	Equity Standard	Market Value of Listed Securities Standard*	Net Income Standard
Listing Rules	5505(a) and 5505(b)(1)	5505(a) and 5505(b)(2)	5505(a) and 5505(b)(3)
Stockholders' Equity	\$5 million	\$4 million	\$4 million
Market Value of Unrestricted Publicly Held Shares	\$15 million	\$15 million	\$5 million
Operating History	2 years	---	---
Market Value of Listed Securities	---	\$50 million	---
Net Income from Continuing Operations (in the latest fiscal year or in two of the last three fiscal years)	---	---	\$750,000
Unrestricted Publicly Held Shares	1 million	1 million	1 million
Unrestricted Round Lot Shareholders**	300	300	300
Market Makers	3	3	3
Bid Price OR Closing Price***	\$4 \$3	\$4 \$2	\$4 \$3

* Currently traded companies qualifying solely under the Market Value Standard must meet the \$50 million market value of listed securities and the applicable bid price requirement for 90 consecutive trading days before applying.

** Securities subject to resale restrictions for any reason are excluded from the calculation of publicly held shares, market value of publicly held shares and round lot shareholders. In addition, except for SPACs listing under IM-5101-2, at least half of the minimum required number of round lot holders must each hold unrestricted securities with a minimum value of \$2,500.

*** To qualify under the closing price alternative, a company must have (i) average annual revenues of \$6 million for three years, (ii) net tangible assets of \$5 million or (iii) net tangible assets of \$2 million and a 3-year operating history, in addition to satisfying the other financial and liquidity requirements listed above.

In addition to the above requirements, if the security is trading in the U.S. over-the-counter market as of the date of application, the security must have a minimum average daily trading volume of 2,000 shares (including trading volume of the underlying security on the primary market with respect to an ADR), over the 30 trading day period prior to listing, with trading occurring on more than half of those 30 days, unless such security is listed on the Exchange in connection with a firm commitment underwritten public offering of at least \$4 million.

A company that principally administers its business in a Restrictive Market, and is conducting an initial public offering, must offer a minimum amount of securities in a firm commitment underwritten public offering in the U.S. to public holders that (i) will result in gross proceeds to the company of at least \$25 million or (ii) will represent at least 25% of the company's post-offering Market Value of Listed Securities, whichever is lower. A company that is conducting a business combination with an entity that principally administers its business in a Restrictive Market must have a minimum market value of unrestricted publicly held shares following the business combination equal to the lesser of (i) \$25 million or (ii) 25% of the post-business combination entity's market value of listed securities.

Listing Standards Update

On March 12, 2025, the SEC approved Nasdaq's proposal to change Listing Rules 5405 and 5505 to require that a company seeking to list on the Nasdaq Global Market or Nasdaq Capital Market in connection with an IPO or to uplist to Nasdaq from the OTC in connection with a public offering "satisfy the applicable minimum Market Value of Unrestricted Publicly Held Shares (MVUPHS) requirement solely from the proceeds of the offering." This means that previously issued shares registered for resale are longer be counted as unrestricted publicly held shares in the calculation of MVUPHS. Hence, a company listing in connection with an IPO, including through the issuance of ADRs, must satisfy the MVUPHS requirement for each initial listing standard for primary equity securities with the proceeds from that offering.

Nasdaq Fee Schedule / Initial Listing of Shares /ADSs

Nasdaq Global Select Market / Nasdaq Global Market

Application / Entry Fee (2025)

Entry Fee	
Flat fee	\$295,000, including \$25,000 application fee

Annual Listing Fee (2025)

Total Shares Outstanding**	Annual Fee Domestic and Foreign Issues (excluding American Depositary Shares)	Annual Fee American Depositary Shares
Up to 10 million	\$56,000	\$56,000
10+ to 50 million	\$70,000	\$63,500
50+ to 75 million	\$86,000	\$75,500
75+ to 100 million	\$115,000	\$100,500
100+ to 125 million	\$143,000	\$100,500
125+ to 150 million	\$164,000	\$100,500
Over 150 million	\$193,000	\$100,500

Nasdaq Capital Market

Application / Entry Fee (2025)

Total Shares Outstanding*	Entry Fee
Up to 15 million	\$50,000, including \$5,000 application fee
Over 15 million	\$75,000, including \$5,000 application fee

Annual Listing Fee (2025)

Total Shares Outstanding**	Annual Fee Domestic and Foreign Issues (excluding American Depositary Shares)	Annual Fee American Depositary Shares
Up to 10 million	\$53,000	\$53,000
10+ to 50 million	\$70,000	\$63,500
Over 50 million	\$86,000	\$63,500

NYSE Initial Listing Requirements / Non-US Companies

Required to meet one of the following financial standards

Financial Standards	Standard I: Earnings Test 103.01B(I)	Standard II(a): Valuation/ Revenue with Cash Flow Test 103.01B(II)(a)	Standard II(b): Pure Valuation/Revenue Test 103.01B(II)(b)	Standard III: Affiliated Company Test ² 103.01B(III)
Adjusted Pre-tax Income	Aggregate for last three fiscal years \geq \$100 mm ¹ ; Each of the two most recent fiscal years \geq \$25mm			
Adjusted Cash Flows		Aggregate for last three fiscal years \geq \$100 mm ¹ ; Each of the two most recent fiscal years \geq \$25mm		
Global Market Capitalization ³		\$500 mm	\$750 mm	\$500 mm
Revenues		\$100 mm (most recent 12-month period)	\$75 mm (most recent fiscal year)	
Operating History				12 months

Required to meet all of the following distribution standards

Distribution Standards 103.01A	Affiliates ²	All other listings
Round Lot Shareholders ⁴	5,000 worldwide	5,000 worldwide
Publicly Held Shares ⁵	2.5 mm worldwide	2.5 mm worldwide
Market Value of Publicly Held Shares ⁵	\$60 mm worldwide	\$100 mm worldwide
Minimum Share Price	\$4.00	\$4.00

* Foreign private issuers may also list under the NYSE's Domestic Company Listing Standards

¹ Two years if a company is an Emerging Growth Company under the JOBS Act and has only filed two years of financial statements.

² Company's parent or affiliate is a listed company in good standing; Parent or affiliate retains control of the company or is under common control with the company.

³ Global market capitalization for existing public companies is the average of the most recent six months of trading history in the case of the pure valuation/revenue test. For all other standards, the measurement is at a "point in time" for an existing public company though trends are considered.

⁴ The number of shareholders includes shareholders of record and beneficial holders of shares held in street name.

⁵ Shares held by directors, officers, or their immediate family members and other concentrated holdings of 10% or more are excluded in calculating the number of publicly held shares and market value of publicly held shares.

See next
page

NYSE Initial Listing Requirements / US Companies

Required to meet one of the following financial standards

Financial Standards	I: Earnings Test Rule 102.01C(I)	II: Global Market Capitalization Test Rule 102.01C(II)	Real Estate Investment Trusts ⁸ Rule 102.05	Closed-end Management Investment Companies Rule 102.04A	Business Development Companies Rule 102.04B
Adjusted Pre-tax Income	Aggregate for last three fiscal years \geq \$10 mm ^{1,2} ; Each of the two most recent fiscal years \geq \$2 mm; Each of the prior three fiscal years \geq \$0 ³				
Global Market Capitalization		\$200 mm ⁴			\$75 mm
Shareholders' Equity ⁵			\$60 mm		
Market Value of Publicly Held Shares ⁶	See chart below	See chart below	See chart below	\$60 mm	\$60 mm

Required to meet all of the following distribution standards

Distribution Standards ^{9,10} Rule 102.01A-B	IPOs, Spin-offs, Carve-outs	Transfer or Quotation			All other listings
Shareholders ⁷	400 round lot	400 round lot	2,200 total	500 total	400 round lot
Publicly Held Shares ⁶	1.1 mm	1.1 mm	1.1 mm	1.1 mm	1.1 mm
Market Value of Publicly Held Shares ⁶	\$40 mm	\$100 mm	\$100 mm	\$100 mm	\$100 mm
Minimum Share Price	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
Average Monthly Trading Volume (Shares)		100,000	100,000	1 mm	

¹ Under certain circumstances, companies may qualify with \$10mm in aggregate for two years and nine months.

² Two years if a company is an Emerging Growth Company under the JOBS Act and has only filed two years of financial statements.

³ If loss in third year, adjusted pre-tax of \$12mm in aggregate is required, with at least \$5mm in the most recent fiscal year, and \$2mm in the next most recent fiscal year.

⁴ Existing public companies must meet the minimum global market capitalization for a minimum of 90 consecutive trading days prior to receipt of clearance to make application to list on the Exchange.

⁵ Pro forma for the offering.

⁶ Shares held by directors, officers, or their immediate family members and other concentrated holdings of 10% or more are excluded in calculating the number of publicly held shares and market value of publicly held shares.

⁷ The number of shareholders includes shareholders of record and beneficial holders of shares held in street name.

⁸ For Real Estate Investment Trusts (REITs) that do not have a three-year operating history. REITs with more than three years of operating history must qualify under the earnings or global market capitalization test.

⁹ When considering a listing application from a company organized under the laws of Canada, Mexico or the United States ("North America"), the Exchange will include all North American holders and North American trading volume in applying the minimum shareholder and trading volume requirements.

¹⁰ When listing a company from outside North America, the Exchange may, in its discretion, include holders and trading volume in the company's home country or primary trading market outside the United States in applying the applicable listing standards, provided that such market is a regulated stock exchange.

NYSE Fee Schedule / Initial Listing of Common Equity

Application / Initial Listing Fee

\$25,000 initial non-refundable application fee, unless waived (applicable toward listing fee)

Annual Fee (as of January 1, 2025) *

Type of Security	Minimum Fee	Fee Per Share
Primary class of common shares (including equity investment tracking stocks)	\$82,000	\$0.001285

** In order to calculate a foreign private issuer's Annual Fees, the Exchange will calculate a four-quarter average of securities issued and outstanding in the United States during the preceding year. The quarterly average serves to recognize the possibility of flow-back and flow-in of securities to and from the home country market and more reasonably reflect the number of securities in the United States over the course of the year. The Exchange obtains information on the number of securities issued and outstanding in the United States, including securities registered in the United States and securities held through any US nominee, from each issuer's transfer agent and/or ADR depository bank. In determining the number of securities issued and outstanding in the United States, the Exchange may also make use of information obtained from any US or non-US securities depository.*

Part II: Global Capital Markets and Public Company Advisory Platform



Global Capital Markets and Public Company Advisory Platform

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Angola
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¹. Cooperation firm

². São Paulo (DLA Piper LLP (US) – Sociedade de Consultores em Direito Estrangeiro / Direito Norte-Americano)

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DLA Piper Global Capital Markets

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#3

Global Equity IPO - SPAC:
Manager by Deal Count
Bloomberg 1H 2025



#3

US Equity IPO - SPAC:
Manager by Deal Value
Bloomberg 1H 2025



#3

US Equity IPO - SPAC:
Manager by Count
Bloomberg 1H 2025



#3

Global Equity IPO - SPAC:
Manager by Deal Value
Bloomberg 1H 2025



#6

US Equity IPO –
Manager by Deal Value
Bloomberg 1H 2025



Top 10

US Equity IPO – Manager
by Deal Count
Bloomberg 1H 2025



Top 10

US Equity Offering – Manager
by Deal Count
Bloomberg 1H 2025



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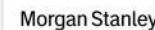


























Digital Asset Capital Markets

 <p>Private Placement US\$100 million September 2025</p> 	 <p>De-SPAC* US\$6.42 billion Announced August 2025</p> 	 <p>Registered Direct Offerings* US\$400 million US\$200 million August 2025</p> 	 <p>Convertible Senior Notes* US\$1 billion August 2025</p> 	 <p>Private Placement* US\$500 million July 2025</p> 	 <p>Convertible Notes* US\$122.5 million July 2025</p> 
 <p>At-the-market Offering** US\$24.5 billion July 2025</p> 	 <p>PIPE* US\$750 million July 2025</p> 	 <p>At-the-Market Offering US\$150 million June 2025</p> 	 <p>PIPE* US\$750 million May 2025</p> 	 <p>PIPE and Tender Offer* US\$775 million February 2025</p> 	 <p>Convertible Notes* US\$650 million December 2024</p> 

* Underwriter / Placement Agent Representation
** Sales Agent Representation

Tech Capital Markets

 <p>Convertible Notes* US\$345 million August 2025</p>   	 <p>Public Offering* US\$46 million June 2025</p>    	 <p>At-the-Market Offering** US\$400 million June 2025</p> 	 <p>At-the-Market Offering** US\$350 million June 2025</p> 	 <p>Senior Notes US\$1.5 billion June 2025</p>      	 <p>At-the-Market Offering US\$50 million May 2025</p> 
 <p>PIPE and Tender Offer* US\$775 million February 2025</p> 	 <p>At-the-Market Offering** US\$150 million February 2025</p>    	 <p>Equity Offering* US\$115 million December 2024</p>    	 <p>Equity Offering* US\$30 million December 2024</p> 	 <p>Equity Offering* US\$108 million November 2024</p>   	 <p>At-the-market Offering** US\$35 million November 2024</p> 






















* Underwriter / Placement Agent Representation
** Sales Agent Representation

Life Sciences Capital Markets

 <p>Registered Direct Offering US\$50 million July 2025</p> 	 <p>PIPE* US\$750 million May 2025</p> 	 <p>Convertible Debenture Financing US\$20 million April 2025</p>	 <p>Private Placement* US\$16.5 million March 2025</p> 	 <p>Registered Direct Offering US\$50 million January 2025</p> 	 <p>Equity Offering* US\$86.9 million January 2025</p>   
 <p>Equity Offering US\$67.5 million September 2024</p>  	 <p>Equity Offering* US\$40 million September 2024</p>   	 <p>At-the-market Offering US\$50 million August 2024</p>  	 <p>Equity Offering US\$1 billion June 2024</p>    	 <p>At-the-market Offering** US\$40 million June 2024</p> 	 <p>At-the-market Offering** US\$75 million April 2024</p>  

* Underwriter Representation
** Sales Agent Representation

Consumer Retail Capital Markets

 <p>BACARDI LIMITED</p> <p>Notes US\$1 billion January 2025</p>   	 <p>Owlet</p> <p>Equity Offering* US\$11.6 million September 2024</p> 	 <p>SOW GOOD</p> <p>Initial Public Offering US\$14 million May 2024</p> 	 <p>TILRAY BRANDS</p> <p>At-the-Market Offering US\$250 million May 2024</p> <p>Jefferies  TD Securities</p>	 <p>PHILIP MORRIS INTERNATIONAL</p> <p>Notes Offering US\$2.5 billion April 2023</p>   	<p>CAZOO</p> <p>PIPE Offering* US\$800 million October 2021</p> 
<p>HEXO → CORP</p> <p>At-the-Market Offering CAD\$150 million May 2021</p>  <p>AllianceGlobalPartners</p>  	<p>ARKO A Family of Community Brands</p> <p>De-SPAC** US\$2 billion December 2020</p> <p>RAYMOND JAMES®</p>	<p>ROSS DRESS FOR LESS</p> <p>Notes Offering US\$1 billion October 2020</p> <p>J.P.Morgan </p>	<p>truppanion™</p> <p>PIPE Offering US\$200 million October 2020</p> <p>GUGGENHEIM</p>	 <p>aphria™</p> <p>At-the-Market Offering US\$100 million July 2020</p>  <p>Jefferies</p>	 <p>WHOLE EARTH</p> <p>De-SPAC** US\$450 million June 2020</p> 

* Underwriter Representation
** SPAC Representation

IPOs

<p>CSLM Digital Asset Acquisition Corp III</p> <p>Initial Public Offering* US\$200 million Announced August 2025</p> <p>Cohen & Co</p>	<p>Bitcoin Infrastructure Acquisition</p> <p>Initial Public Offering* US\$200 million Announced August 2025</p> <p>Cohen & Co</p>	<p> SOLARIUS</p> <p>Initial Public Offering* US\$172.5 million July 2025</p> <p>STIFEL</p>	<p>Vendome Acquisition Corporation I</p> <p>Initial Public Offering* US\$200 million July 2025</p> <p> D. BORAL CAPITAL</p>	<p>Yorkville Acquisition Corp.</p> <p>Initial Public Offering US\$172.5 million June 2025</p> <p> Clear Street</p>	<p>Oxley Bridge Acquisition Limited</p> <p>Initial Public Offering* US\$253 million June 2025</p> <p></p>
<p> BLUE WATER ACQUISITION III</p> <p>Initial Public Offering* US\$253 million June 2025</p> <p></p>	<p>WEN Acquisition Corp</p> <p>Initial Public Offering* US\$300 million May 2025</p> <p></p>	<p>Republic Digital Acquisition Company</p> <p>Initial Public Offering* US\$300 million May 2025</p> <p></p>	<p> Armada Acquisition Corp. II</p> <p>Initial Public Offering* US\$230 million May 2025</p> <p> TD Cowen a division of TD Securities</p>	<p>Copley Acquisition Corp</p> <p>Initial Public Offering* US\$172.5 million May 2025</p> <p> Clear Street</p>	<p> INFLECTION POINT</p> <p>Initial Public Offering* US\$253 million April 2025</p> <p></p>

* Underwriter Representation

Follow-ons & PIPEs

 <p>Private Placement US\$100 million September 2025</p> 	 <p>Registered Direct Offerings* US\$400 million US\$200 million August 2025</p> 	 <p>Private Placement* US\$500 million July 2025</p> 	 <p>Registered Direct Offering US\$50 million July 2025</p> 	 <p>PIPE* US\$750 million July 2025</p>   	 <p>Public Offering* US\$46 million June 2025</p>    
 <p>PIPE* US\$750 million May 2025</p> 	 <p>Registered Direct Offering* US\$20 million April 2025</p> 	 <p>Private Placement* US\$16.5 million March 2025</p> 	 <p>Bought Deal Offering* US\$35 million March 2025</p> 	<p>HCM II Acquisition Corp.</p> <p>PIPE* US\$925 million March 2025</p> 	 <p>PIPE Offering US\$800 million February 2025</p> <p>J.P.Morgan</p>

* Underwriter / Placement Agent Representation
** Selling Stockholder Representation

ATMs

 <p>At-the-market Offering* US\$24.5 billion July 2025</p> 	 <p>At-the-Market Offering* US\$400 million June 2025</p> 	 <p>At-the-Market Offering* US\$350 million June 2025</p> <p>Jefferies</p>	 <p>At-the-Market Offering US\$150 million June 2025</p> 	 <p>At-the-market Offering* US\$300 million June 2025</p> 	 <p>At-the-Market Offering US\$50 million May 2025</p> <p>Jefferies</p>
 <p>At-the-market Offering* US\$100 million March 2025</p> <p>Jefferies</p>	 <p>At-the-Market Offering* US\$20 million February 2025</p> 	 <p>At-the-Market Offering* US\$150 million February 2025</p> 	 <p>At-the-market Offering* US\$50 million December 2024</p> 	 <p>At-the-market Offering* US\$35 million November 2024</p> 	 <p>At-the-market Offering* US\$300 million October 2024</p> 

* Sales Agent Representation

Convertible Notes

 <p>Convertible Senior Notes* US\$345 million August 2025</p>  	 <p>Convertible Notes* US\$345 million August 2025</p>   	 <p>Convertible Senior Notes* US\$1 billion August 2025</p>  	 <p>Convertible Notes* US\$122.5 million July 2025</p>  	 <p>Convertible Debenture Financing US\$20 million April 2025</p>	 <p>Convertible Notes* US\$650 million December 2024</p> 
 <p>Convertible Senior Notes* US\$500 million October 2024</p> 	 <p>Convertible Senior Notes US\$1.7 billion August 2024</p> 	 <p>Convertible Senior Notes US\$150 million May 2023</p>  	 <p>Convertible Notes US\$68 million August 2022</p> 	 <p>Convertible Senior Notes US\$720 million August 2022</p>   	 <p>Senior Secured Convertible Notes Offering US\$360 million June 2021</p> 

* Underwriter Representation

Debt Capital Markets

 Bond Offering US\$400 million August 2025  	 Notes US\$550 million June 2025 	 Senior Notes US\$1.5 billion June 2025    Morgan Stanley  	 Notes US\$1 billion January 2025   	 Senior Notes US\$600 million April 2024  J.P.Morgan 	 Senior Notes US\$555 million April 2024 
 Notes US\$1.5 billion June 2023   	 Senior Notes US\$5 billion February 2023   	 Notes US\$1.5 billion February 2022  J.P.Morgan 	 Notes US\$500 million January 2022  BBVA 	 Senior Notes US\$500 million January 2022 STIFEL  Jefferies	 Senior Notes US\$350 million March 2021 

* Underwriter Representation

Alternative Public Offerings

de-SPAC Transactions, Reverse Mergers and Direct Listings

 <p>De-SPAC* US\$6.42 billion Announced August 2025</p> 	 <p>De-SPAC* US\$243 million March 2024</p> 	 <p>De-SPAC* US\$600 million May 2023</p> 	 <p>De-SPAC* US\$360 million March 2023</p> 	 <p>De-SPAC US\$435 million January 2023</p> 	<p>LANVIN GROUP</p> <p>De-SPAC US\$1 billion December 2022</p> 
 <p>De-SPAC* US\$205 million July 2022</p> 	 <p>De-SPAC* US\$667 million May 2022</p> 	 <p>De-SPAC US\$995 million February 2022</p> 	 <p>De-SPAC* US\$2 billion December 2021</p> 	 <p>De-SPAC* US\$1.4 billion December 2021</p> 	 <p>De-SPAC US\$1 billion October 2021</p> 

* SPAC Representation

Cross-Border Capital Markets Experience

 <p>Bond Offering US\$400 million August 2025</p>  	 <p>De-SPAC Undisclosed May 2025</p>  <p>AllianceGlobalPartners</p>	 <p>Equity Offering US\$45.2 million October 2024</p>   	 <p>Initial Public Offering US\$10 million August 2024</p> 	 <p>Initial Public Offering US\$7 million June 2024</p>  	 <p>Equity Offering US\$1 billion June 2024</p>    
 <p>Tender Offer US\$1.1 billion June 2024</p>   	 <p>Tender Offer US\$1.4 billion April 2024</p> 	 <p>Senior Notes Offering US\$555 million April 2024</p> 	 <p>Initial Public Offering US\$6 million March 2024</p> 	 <p>Tender Offer US\$170 million December 2023</p> 	 <p>Notes Offering US\$1.5 billion June 2023</p> 

Selected Transactions Involving Canadian Companies



Represented Ascend Wellness Holdings (CSE: AAWH.U), a U.S.-based issuer, in its US\$92 million cross-border initial public offering and listing on the Canadian Securities Exchange.



Acted for Trulieve Cannabis Corp. in connection with a public offering of subordinate voting shares in the United States and Canada for gross proceeds of \$287.5 million.



Advised on various public offerings and private placements, including cross-border MJDS offerings, for total proceeds exceeding \$500 million.



Acted in its going public transaction and TSX Venture Exchange listing (March 2017), followed by listings on the Toronto Stock Exchange (July 2018), NYSE American (January 2019), NYSE (July 2019), and Nasdaq Capital Market (August 2021).



Advised Draganfly Inc. on its NASDAQ listing and US\$20 million US prospectus offering.



Advised SpringLeaf Engineering PTE (Singapore) Ltd, a Singapore based engineering services company (CSE: SLE) in connection with a cross-border listing on the Canadian Stock Exchange.



Advised VieMed Healthcare, Inc. ("VieMed") (NASDAQ: VMD; TSX: VMD.TO) on NASDAQ listing.



Acted for Metalla Royalty and Streaming, as legal counsel in connection with their listing on the NYSE American Stock Exchange.

Selected Transactions Involving Canadian Companies



Advised VIQ Solutions (TSX: VQS) in connection with its graduation from the TSXV to the TSX and listing on the Nasdaq Capital Market.



Acted as Canadian counsel for Canacol Energy Ltd. on their listing on the BVC, the Bolsa de Valores de Colombia.



Represented Petro-Victory Energy on an Initial Public Offering of a British Virgin Islands company with oil and gas assets in Paraguay.



Acted for Allied Gold Limited, an Australian-based gold producer owning the Simberi Gold Project in Papua New Guinea, on its take-over of Toronto Stock Exchange-listed Australian Solomons Gold Limited and \$152 million initial public offering on the Toronto Stock Exchange.



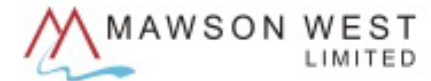
Represented a syndicate of underwriters led by Canaccord Genuity Corp. in the bought deal public offering of subordinate voting shares of Curaleaf Holdings, Inc.



A syndicate of underwriters co-led by Canaccord Genuity Corp. and ATB Capital Markets Inc. in public offering of common shares of Columbia Care Inc.



Represented a syndicate of underwriters co-led by Canaccord Genuity Corp. and Echelon Wealth Partners Inc. in the \$86.4 million bought deal public offering of common shares of Converge Technology Solutions Corp. (TSXV: CTS) (FSE: OZB) (OTCQX: CTSD).



Acted for Mawson West Limited, an Australian-based copper producer with projects in the Democratic Republic of the Congo, on its \$120 million Canadian initial public offering and listing on the Toronto Stock Exchange, as well as other related financing transactions.

DLA Piper Public Company Advisory

Public Company Advisory

360-degree coverage: Our Public Company Advisory services at a glance



Leading Firm
Corporate Governance
Chambers US 2025



Leading Firm
Corporate Governance
The Legal 500 2025

1,000+

Corporate lawyers around the world

100+

Public company advisory clients

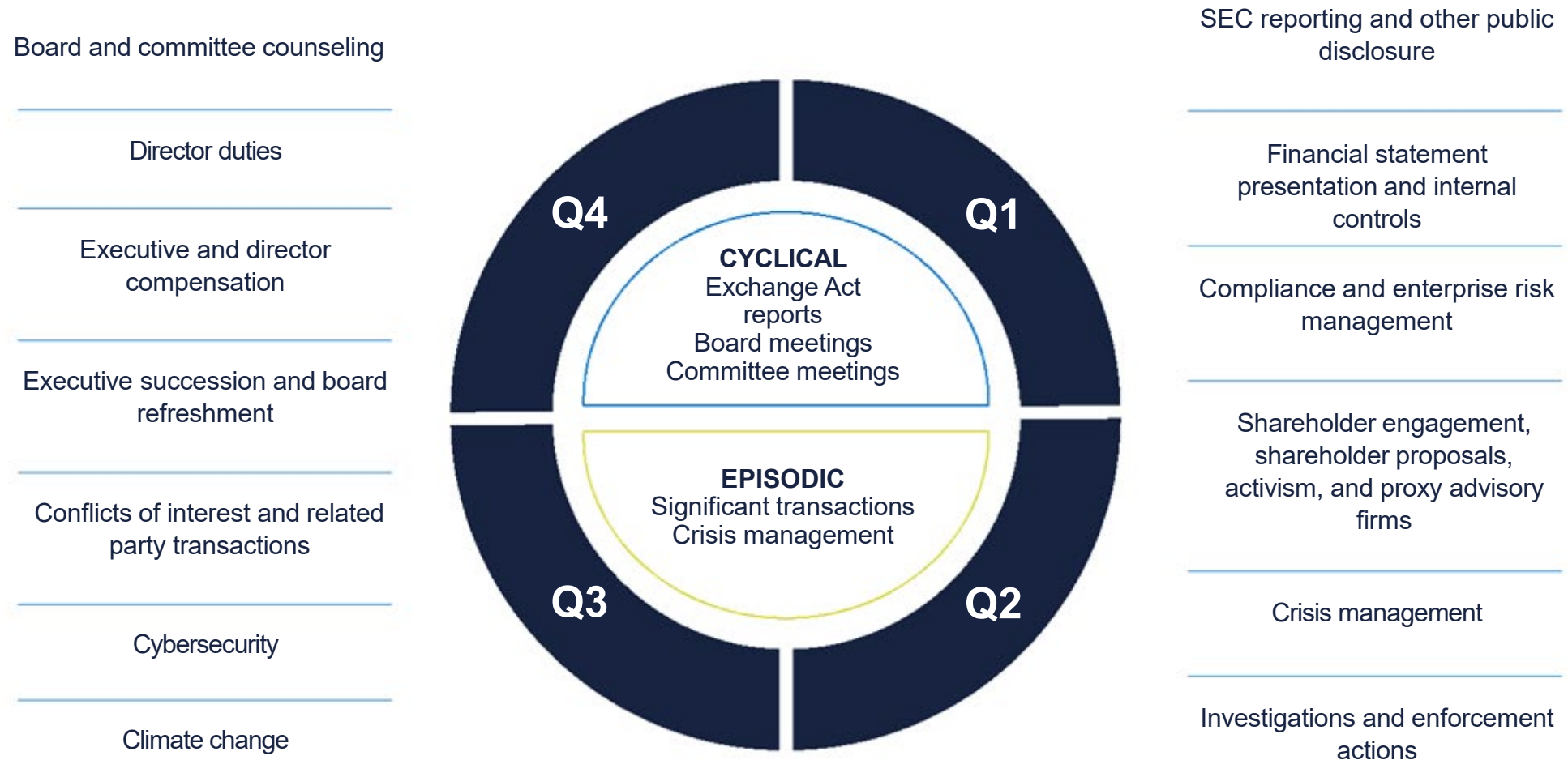
Select Public Company Clients

We represent 100+ leading public companies as outside counsel, in securities offerings & disclosure, governance and compliance issues



Public Company Lifecycle

The public company lifecycle is generally cyclical, punctuated by significant episodic events.
We understand well how to plug in and fit into your public company reporting cadence



Market Edge

Market Edge provides insights on the latest regulatory, market, and industry trends. It aims to equip issuers and underwriters, public company boards, and other market players with tools to help optimize business strategies and catalyze growth.

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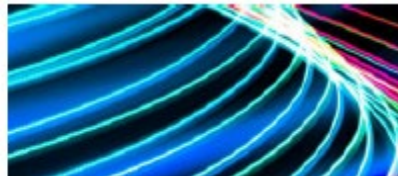
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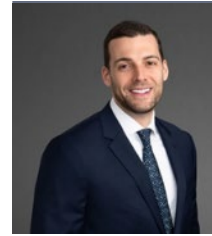
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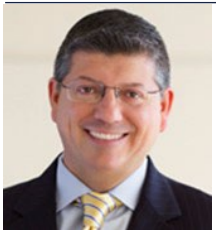
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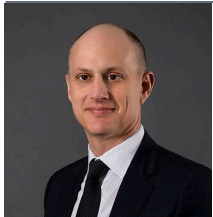
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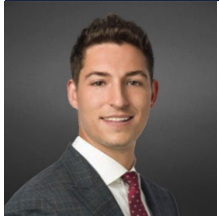
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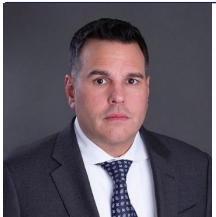
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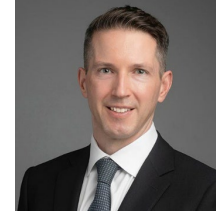
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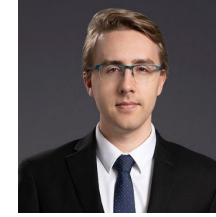
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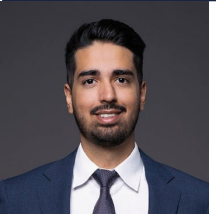
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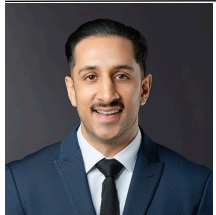
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Part III: Toronto Stock Exchange & TSX Venture Exchange



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TMX Group

TMX Group – a Global Leader

A Canadian company with a strong global presence

TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver, Los Angeles, Chicago, Dallas and New York), as well as in key international markets including London, Singapore, Sydney, Tel Aviv, Sao Paulo and Vienna.

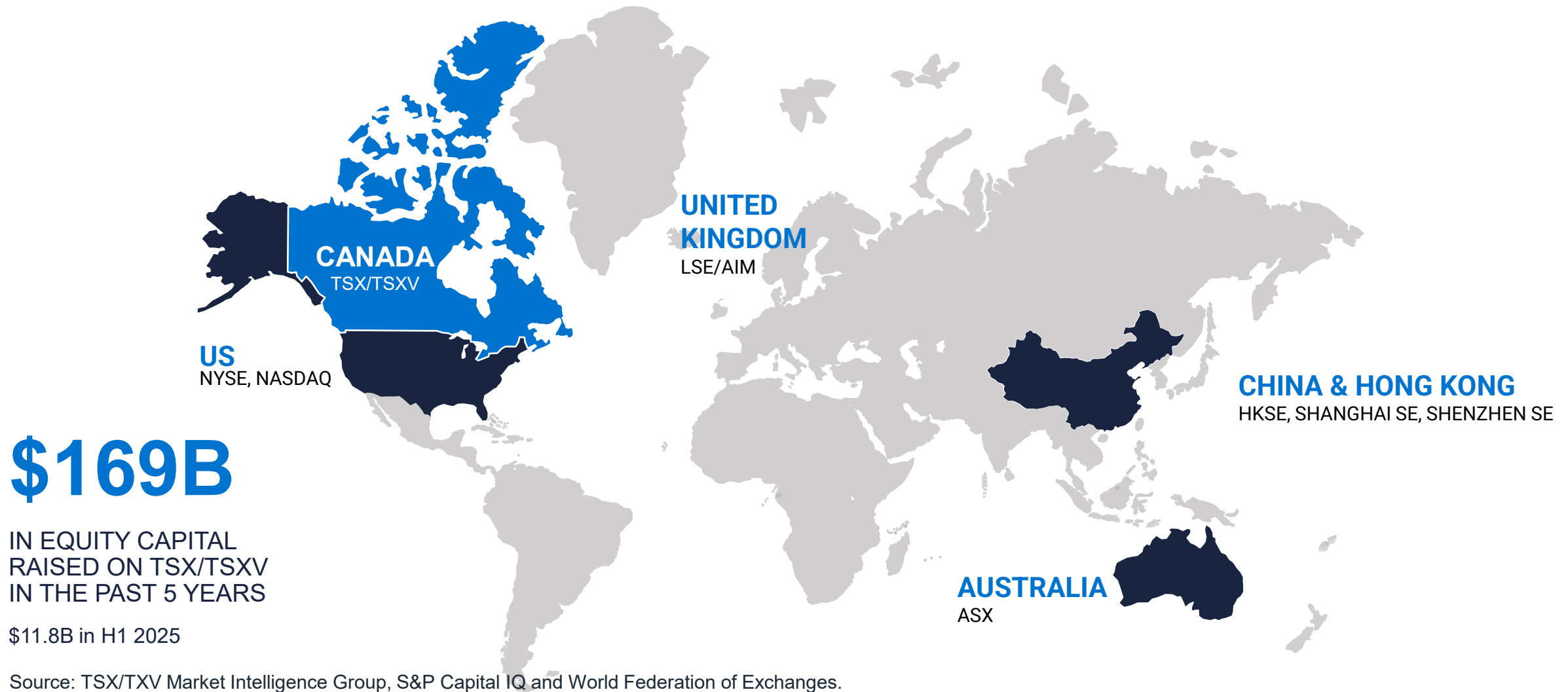
TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors.

TMX Group's key operations include Toronto Stock Exchange, TSX Venture Exchange, TSX Alpha Exchange, The Canadian Depository for Securities, Montreal Exchange, Canadian Derivatives Clearing Corporation, TMX Trayport, TMX Newsfile, TSX Trust and TMX VettaFi.

Gateway to North American capital

Longstanding and important driver of Canada's economy for 170 years

Top 5 Hubs for Equity Capital

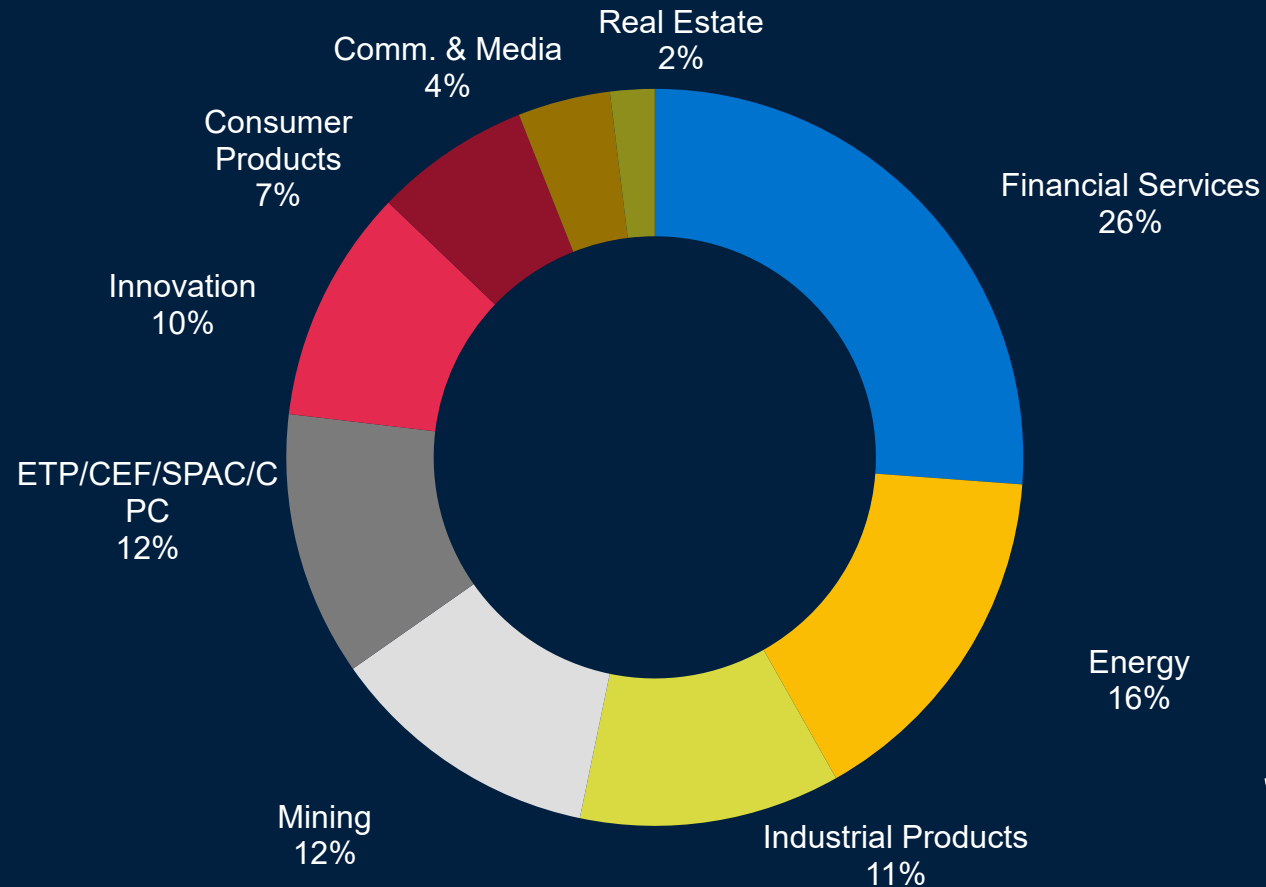


Source: TSX/TXV Market Intelligence Group, S&P Capital IQ and World Federation of Exchanges.
As of December 31, 2024.

Reflects the total equity capital raised by companies listed on the stock exchanges between 2020-2024, and does not include exchange groups that encompass multiple countries.

A Truly Diverse Market

\$5 trillion of market capitalization across diverse sectors



\$5.0T

TOTAL MARKET CAPITALIZATION

Source: TSX/TSXV Market Intelligence Group; as of December 31, 2024.

Global Capital and Liquidity Come to Canada

The world's largest financial institutions trade on TSX



~40%

OF DAILY TRADING
ORIGINATES FROM
OUTSIDE CANADA

25%

OF TSX AND TSXV MEMBER
FIRMS ARE
HEADQUARTERED
OUTSIDE CANADA

\$7 Trillion Institutional Market

A TSX listing maximizes access to Canadian institutional investors.
Canadian institutions show an investment preference for TSX listed stocks.

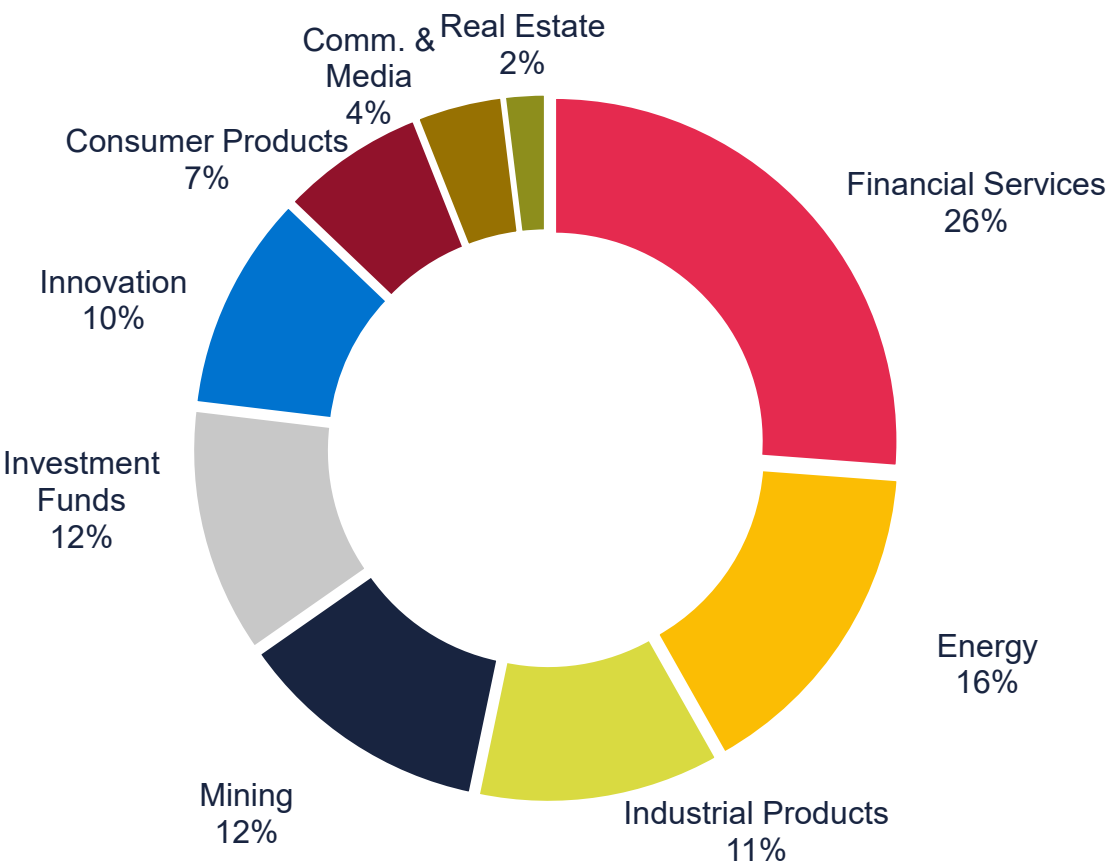
Top Canadian Money Managers	AUM (C\$B)
Manulife Investment Management	\$764
Brookfield Asset Management	\$690
PH&N Institutional (RBC GAM)	\$615
TD Asset Management	\$453
Scotia Asset Management	\$300
BlackRock Asset Management Canada Ltd.	\$275
BMO Asset Management	\$259
Fiera Capital Corp	\$188
Mackenzie Investments	\$172
CIBC Asset Management	\$170
Other AUM	\$1,000+
Total	\$4,886

Top Canadian Pension Funds	AUM (C\$B)
Canada Pension Plan Investment Board	\$542
Caisse de Dépôt et Placement du Québec	\$296
Ontario Teachers Pension Plan	\$228
British Columbia Investment Management	\$200
Public Sector Pension	\$205
Alberta Investment Management Company	\$130
Ontario Municipal Employees Retirement	\$114
Healthcare of Ontario Pension Plan	\$104
Government and Public Employees Retirement Plan	\$82
B.C. Municipal Pension Fund	\$66
Other Pension Funds/Undisclosed	\$765
Total	\$2,732

Data collected and analyzed by the TSX/TSXV Market Intelligence Group.

Financial Services – Largest % Of TSX

\$5.0 trillion of market capitalization across diverse sectors



26%

OF TSX/V MARKET CAP
IS FROM FINANCIAL
SERVICES COMPANIES

\$1.3T

MARKET VALUE FOR TSX/V
LISTED FINANCIAL
SERVICES COMPANIES

Source: TSX/TSXV Market Intelligence Group. As at December 31, 2024

Financial Services Companies Listed on TSX/TSXV

108

COMPANIES LISTED ON TSX AND TSXV
• 21 TSX COMPANIES IN THE S&P/TSX COMPOSITE INDEX

\$22B

EQUITY CAPITAL RAISED
FROM 2020 - 2024

156

TOTAL NUMBER OF
FINANCINGS FROM
2020 -2024

15

NEW LISTINGS FROM 2020 – 2024

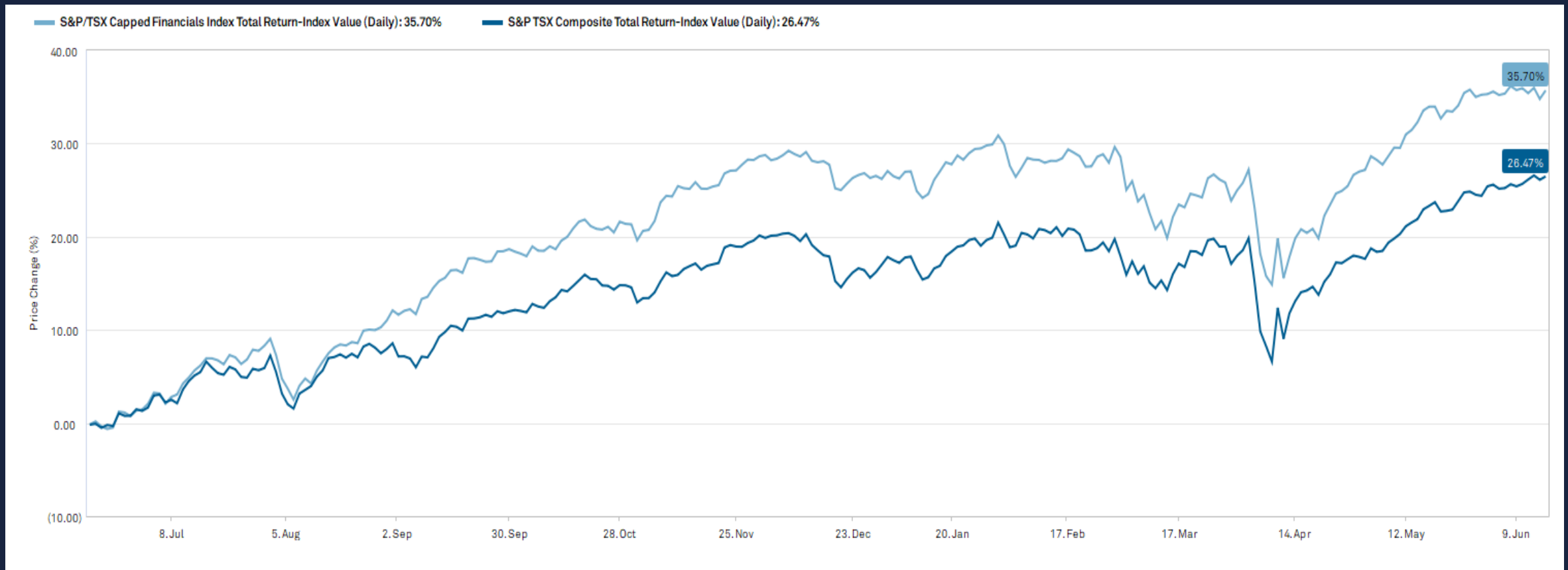
360+

ANALYSTS COVER THE SECTOR
• ANALYSTS BASED IN CANADA, THE US, ASIA AND EUROPE

Source: TSX/TSXV Market Intelligence Group and S&P Capital IQ.

S&P/TSX Capped Financials Index Outperforming the Broader Market

S&P/TSX Capped Financials Index Up 35% LTM



Source: TSX/TSXV Market Intelligence Group and S&P Capital IQ.

Publicly Listed Peers on TSX

Entity Name	Market Capitalization (Reported)	Price/EPS (x) LTM	Price/Forward EPS (x) NTM	Price/Forward EPS (x) FY+1	TEV/Total Revenue (x) LTM	TEV/Forward Revenue (x) NTM	TEV/Forward Total Revenue (x) FY+1	TEV/EBITDA (x) LTM	TEV/Forward EBITDA (x) NTM	TEV/Forward EBITDA (x) FY+1	Price/Book (x) LTM	Price/Tangible Book (x) LTM
Accord Financial Corp. (TSX:ACD)	30.30	NM	6.6	6.6	NA	NA	NA	NA	NA	NA	0.38	0.38
Canaccord Genuity Group Inc. (TSX:CF)	923.82	NM	10.1	10.1	NA	NA	NA	NA	NA	NA	1.23	NM
ECN Capital Corp. (TSX:ECN)	740.13	91.49	9.2	9.7	NA	NA	NA	NA	NA	NA	6.80	NM
Element Fleet Management Corp. (TSX:EFN)	12,949.81	23.17	18.7	19.3	NA	NA	NA	NA	NA	NA	3.32	8.51
goeasy Ltd. (TSX:GSY)	2,510.27	10.24	8.1	8.9	NA	NA	NA	NA	NA	NA	2.20	2.93
Mogo Inc. (TSX:MOGO)	40.55	NM	NM	NM	NA	NA	NA	NA	NA	NA	0.59	37.95
Propel Holdings Inc. (TSX:PRL)	1,318.02	16.25	9.6	10.9	2.36	1.86	1.97	10.37	6.64	7.30	3.94	5.71
RF Capital Group Inc. (TSX:RCG)	126.62	NM	18.9	35.5	NA	NA	NA	NA	NA	NA	0.60	NM
Solution Financial Inc. (TSX:SFI)	23.99	93.33	NA	NA	3.24	NA	NA	30.69	NA	NA	1.94	1.94
WonderFi Technologies Inc. (TSX:WNDR)	227.35	NM	17.1	17.1	3.58	3.09	3.23	43.42	NA	11.06	2.45	6.59
MAXIMUM		93.3	18.9	35.5	3.6	3.1	3.2	43.4	6.6	11.1	6.8	38.0
MINIMUM		10.2	6.6	6.6	2.4	1.9	2.0	10.4	6.6	7.3	0.4	0.4
MEDIAN		23.2	9.9	10.5	3.2	2.5	2.6	30.7	6.6	9.2	2.1	5.7
MEAN		46.9	12.3	14.8	3.1	2.5	2.6	28.2	6.6	9.2	2.3	9.1

Source: S&P Capital IQ.

Benefits of a TSX / TSXV Listing

TSX can play an important role in the success of a company's ongoing profile, access to capital and liquidity.

Capital and Liquidity

- Access to leading global pension funds like CPPIB, Teachers, OMERS and the Caisse, all which have deep experience supporting financial services sector firms
 - Easy access to US and other international investors interested in financial services companies
 - Strong energy trading liquidity, supported by a vibrant retail and institutional investor base
 - Strong retail equity culture – 50% of Canadians own shares
-

Global Visibility

- Large analyst community covers the financial services sector (360+)
 - World's largest investment managers invest and trade on TSX/V
 - Over 40% of TSX/V's daily energy trading originates from outside of Canada
 - 25% of TSX/V Member Firms are headquartered outside of Canada.
 - In the same marketplace as merger, acquisition and JV candidates
-

TSX/V Advantage

- Stable and well regulated market
- Less litigious environment than most markets
- No Sarbanes-Oxley (SOX 404) requirement
- Lower float requirements than other international markets
- Exchange staff with relevant financial services business experience
- Rules facilitate fast capital raisings.
- "Bought Deal" structure decreases risk and increases speed to financing

Eligibility for Index Inclusion

Global investors utilize the S&P/TSX Composite Index to invest in Canada

	S&P/TSX Composite Index
Number of Constituents	217
Median Market Cap	\$5.2B
Largest Market Cap	\$246.2B
Smallest Market Cap	\$885M

Select TSX ETFs	Ticker	AUM
iShares Core S&P/TSX Capped Composite Index ETF	XIC	\$16.3B
BMO S&P/TSX Capped Composite Index ETF	ZCN	\$10.5B
Horizons S&P/TSX Capped Composite Index ETF	HXCN	\$1.4B

ETFs from various providers track these indices with cumulative assets under management of over \$28 billion.

Stepping- Stone to the US

Eligible companies listed on TSX and TSX Venture Exchange can add a listing on NYSE or Nasdaq relatively easily via the MJDS system

~200 48

TSX/TSXV-LISTED
COMPANIES ARE
CURRENTLY DUAL-LISTED
ON NYSE OR NASDAQ

TSX/TSXV CURRENTLY LISTED
COMPANIES HAVE ADDED A NYSE OR
NASDAQ LISTING AFTER THEIR
ORIGINAL TSX/TSXV LISTING OVER
THE LAST FIVE YEARS (2020-2024)

- It is common for TSX-listed companies to add a listing on NYSE or Nasdaq once they reach a reasonable size.
- Eligible TSX/TSXV-listed companies can take advantage of the Multijurisdictional Disclosure System (“MJDS”) to substantially satisfy their US reporting obligations by using their Canadian disclosure documents.

Source: TSX/TSXV Market Intelligence Group; as of December 31, 2024

Methods for Going Public on Canadian Capital Markets



Methods for Going Public on Canadian Capital Markets

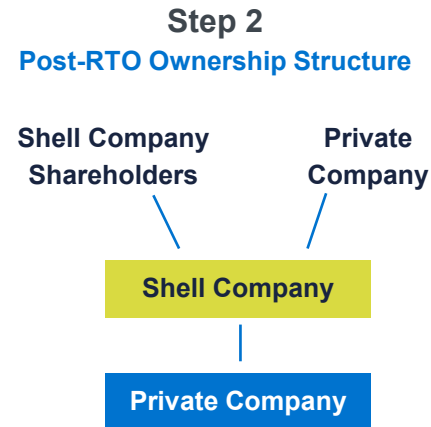
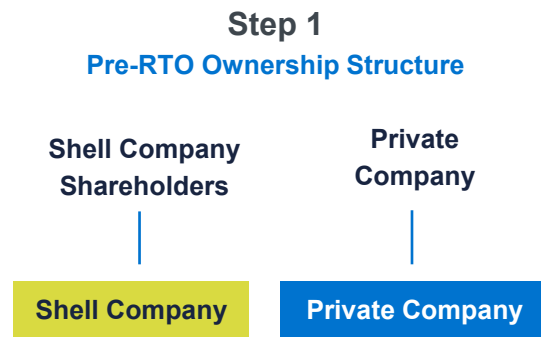
- An initial public offering (**IPO**)
- A capital pool corporation (**CPC**) qualifying transaction (TSX-V only)
- A reverse takeover transaction (**RTO**)
- SPAC or G-Corp

	TSX	TSX-V
Target companies:	Main market for senior companies	Early to growth stage companies
IPO	✓	✓
CPC		✓
SPAC	✓	
RTO	✓	✓
G-Corp		

Source: TMX Group, CBOE Exchange and CSE

What is an RTO?

- Generally, an RTO is a transaction whereby a publicly listed company (Shell Co), which has a dormant business or little or no assets, acquires all the securities of a private company which has existing assets and/or an operating business (Target Co.), resulting in Target Co. indirectly “going public.”
- Typically, RTOs result in a change of control and in many cases, the former shareholders of Target Co. hold most of the equity in the resulting company that lists on a stock exchange, and which now also has assets and/or operations.



Key Advantages of an RTO Compared with an IPO	Certain Disadvantages of an RTO Compared with an IPO
Market risk associated with the volatility of stock markets mitigated.	Shell Co acquisition increases cost of transaction.
Shell Co may have existing relationships with investment dealers & strategic investors.	Additional due diligence of both Shell Co and Target Co must be conducted, potentially adding time and cost.
Listing process regulated by a stock exchange rather than securities commissions (as is the case in IPOs) which often results in quicker execution times.	RTOs becoming subject to increased scrutiny by stock exchanges.
Pre-existing shareholder base - easier for underwriters to affect a distribution & assist with liquidity considerations.	Corporate structuring issues may be more complicated.
Better than an IPO if liquidity is the primary goal. In many cases, no additional equity need be raised, avoiding further dilution of the shareholders of target.	Shareholders of Target Co. will suffer some dilution to acquire the shell.
Disclosure document carries no additional statutory liability (i.e., no prospectus as required in an IPO).	IPOs have wider distribution of securities compared to an RTO.

Key Structuring Issues for Going Public

Restructuring Prior to Going Public

Analyze the existing corporate and capital structure with your advisors. Select a structure that is simple, tax efficient and consistent with prevailing market practice for public companies.

1. **Deficient Corporate Records:** Common occurrence for several private companies is to have undocumented corporate actions which require ratification in advance.
2. **Modifying Capital Structure:** Review existing capital structure and determine amendments required. Key issues include: (a) removing private company restrictions; (b) dealing with existing shareholder rights (i.e., pre-emptive, ROFR and anti-dilution); (c) collapsing share structure (eliminate preferred shares and other convertible securities); and (d) revisiting prior share issuances which may be scrutinized.
3. **Insider/Related Party Arrangements:** Restructuring intellectual property and other asset ownership to align with public company norms (i.e., ownership of founder IP).
4. **Tax issues:** Evaluate tax efficiency of corporate structure and ownership of material assets (i.e., tax migration strategies including consideration to re-domicile out of home jurisdiction to another tax efficient jurisdiction).
5. **US Company structuring issues:** Several specific US securities and tax law issues arise in the context of taking a US company public in Canada (i.e., foreign private issuer, inversion etc.)

Key Structuring Issues for Going Public (cont'd)

Reviewing and Implementing Governance Structures

- **Governance Structure:**
 - Examine the existing governance structure including composition of the board, management roles & responsibilities.
 - With greater scrutiny and liability for directors & officers of public company, companies must adopt leading corporate governance principles and policies that protect shareholder interests.
- **Key Areas:**
 - Ensuring sufficient independence & a qualified board with sufficient public company experience.
 - Establish requisite board committees.
 - Manage conflicts of interests and related party transactions.
 - Create a management compensation structure in accordance with peer group.

Key Structuring Issues for Going Public (cont'd)

Due Diligence Considerations

- Key areas of due diligence depend on the business of the company but typically include review of:
 - Material contracts and arrangements;
 - Government approvals licenses and permits;
 - Intellectual property, including searches on trademarks and patents, as well as a review of any confidentiality agreements; and
 - Legal proceedings.
- Generally, audited annual financial statements for 3 most recently completed financial years & unaudited interim financial statements for subsequent interim period are required.

Disclosure Requirements

- Going public requires prospectus level disclosure; this will require detailed description of the following:
 - Business objectives and strategy; Market competition
 - Government approvals and licenses (if any)
 - Expertise, experience of key management and the dependence on key individuals
 - Robust risk factors (e.g., supply chain integrity or dependence on key suppliers or customers)
 - Compliance with applicable laws
 - Litigation claims or investigations

Capital Pool Company (CPC) Program

TSXV – Capital Pool Company (CPC) Program

A uniquely Canadian invention for earlier stage companies going public

Procedure

- From TSX-V's point of view, going public through a Qualifying Transaction (QT) with a Capital Pool Corporation (CPC) is a two-stage process

The first stage involves:

- The incorporation and initial round of financing by the founders (the “CPC Principals”) of the CPC
- The completion of an IPO by the CPC
- Subsequent listing of the CPC on the TSX-V

The second stage involves:

- The identification of a QT (being a transaction where the CPC acquires significant assets or businesses); CPC must not have an agreement in principle with the target prior to its IPO
- The filing with the TSX-V of a comprehensive information circular or filing statement describing the QT
- Any related changes to management
- Any concurrent financing

Recently announced a series of **positive amendments** to the CPC program to allow for flexibility and incentives, e.g. elimination of 24-month QT deadline, reduced requirements on public distribution, escrow and residency of directors and officers, increasing aggregate cap on the amount of capital that can be raised by a CPC from \$5 million to **\$10 million**, and increasing the maximum amount of seed capital that can be raised at a per-share price that is below the offering price for the CPC's initial public offering (IPO) from \$500,000 to **\$1 million**.

Source: TMX Group; TSX/TSXV Market Intelligence Group; and SEDAR

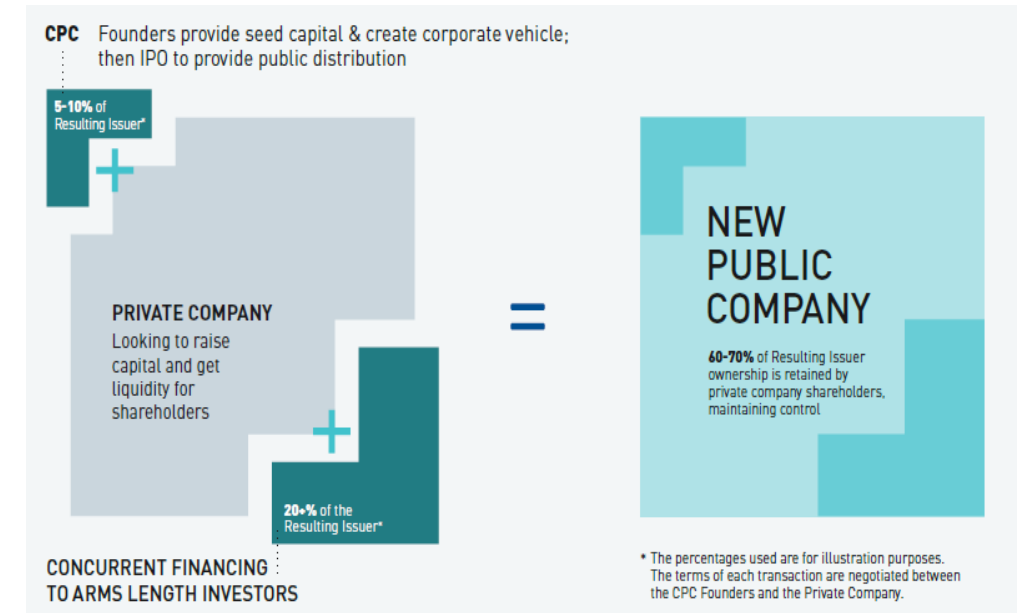
Anatomy of a QT

A TWO-STEP ALTERNATIVE TO THE TRADITIONAL IPO

- CPC program connects experienced investors with private companies by dividing the traditional IPO process in two: the creation of the CPC public vehicle shell and the QT

CONCURRENT FINANCINGS

- QTs are often preceded by private placement of subscription receipts (SRs) undertaken by the private target and/or the pubco.
- Financing proceeds are held in escrow until closing of the RTO & automatically exchange into common shares of the pubco upon closing.
- Benefits:
 - Allows private companies to gauge investor interest before going public.
 - Favorable pricing terms to finance an acquisition
 - Private companies can complete their financing needs before going public which reduces execution risk of the listing process (unlike in IPOs).
 - Opportunity to take advantage of a marketing window while necessary approvals are obtained for the company to become a reporting issuer.
 - Fulfil exchange listing requirements and have sufficient working capital to conduct its business post-closing.



Source: TMX Group; TSX/TSXV Market Intelligence Group; and SEDAR

CPC – #1 Listing Route to TSX Venture

The CPC program has a strong and proven track record

2,800+

CPCS
CREATED

\$78B

EQUITY RAISED
BY FORMER CPCS

20%

OF S&P/TSX COMPOSITE
ARE GRADS OF TSXV

85%

of CPCs have completed
their QT, with 20 QTs in 2024

\$10.5B

raised by former CPCs in the
last five years on TSXV

\$11.8B

raised by former CPCs in the
last five years on TSX



Source: TSX/TSXV Market Intelligence Group; as of December 31, 2022. Inception of the CPC Program was 1986.

CPC V.S. SPAC – Key Advantages & Disadvantages

- The TSX Special Purpose Acquisition Company (SPAC) program and the TSXV Capital Pool Company (CPC) program are both alternative “going public” processes (unlike traditional IPOs).
- SPACs and CPCs bear several similarities:
 - ✓ Both involve creation of pubco without any operations, other than the purpose of acquiring an operating business.
 - ✓ Both are hybrids of an IPO and RTO.
 - ✓ SPACs and CPCs are both highly regulated. Stock exchanges impose rules including: rigid operating restrictions; capital structure, financing requirements; and burdensome escrow conditions.
- Despite these general similarities, SPACs and CPCs are regulated differently by their respective exchanges

Source: TMX Group; TSX/TSXV Market Intelligence Group; and SEDAR

	SPAC	CPC
Advantages	TSX is a prestigious Canadian stock exchange	Less stringent investor protections compared to SPACs
	No maximum limit on offering amount	Unlimited time to complete QT
		Prospectus that is reviewed and cleared by the TSXV (rather than the provincial securities regulator as for SPACs)
		Shell Company shareholder approval is not required for qualifying transaction
Disadvantages	Approval of QT by Shell Co shareholders is required (subject to certain conditions)	Limited promote through regulated share price rules
		Restrictions on offering amount and amount of proceeds raised under additional financings prior to completion of the qualifying transaction

Listing Requirements and Costs

TSX Listing Requirements

Requirements	Non-Exempt Technology Companies	R&D Companies	Non-Exempt Companies Forecasting Profitability	Non-Exempt Profitable Companies	Exempt Industrial Companies
Pre-Tax Earnings	N/A	N/A	Evidence of \$200,000 for the current or next fiscal year	\$200,000 last fiscal year	\$300,000 last fiscal year
Pre-Tax Cash Flow	N/A	N/A	\$500,000 (Evidence for current or next fiscal year)	\$500,000 last fiscal year	\$700,000 last fiscal year, and average \$500,000 for past two years
Net Tangible Assets	N/A	N/A	\$7,500,000	\$2,000,000	\$7,500,000
# of Public Board Lot Holders	300				
Minimum Free Trading Public Float	1,000,000				
Minimum Value of Free Trading Public Float	\$10,000,000	\$4,000,000			
Minimum Market Capitalization	\$50,000,000	N/A			
Minimum Cash in Treasury	\$10,000,000	\$12,000,000	N/A		
Adequate Working Capital	One year coverage	Two years coverage	Adequate to carry on business and adequate capital structure		
Management, Board of Directors and Audit Committee	Management, including the board of directors, should have adequate experience and technical expertise relevant to the Company’s business and industry as well as adequate public company experience. Companies are required to have at least two independent directors (note that three independent directors are required for an Audit Committee under securities law).				
Sponsorship	Generally required				Not required

All dollar amounts in Canadian dollars

Source: TMX Group

Listing Fee Details

Toronto Stock Exchange

\$10,000 Application Fee (including backdoor listings and SPACs)

Listing fees is based on capitalization (See Table 1)

International Inter-listed Companies

Eligible for a 25% discount on the original listing fee payable, including the application fee.

Fee Schedule

Table 1

The original listing fee is calculated on the basis of the Listing Capitalization.

Base	Listing Capitalization	Base Fee	+ Variable Fee Rate for Listing Capitalization in Excess of Base Listing Capitalization
\$0	up to \$5M	\$10,000	0.142%
\$5M	up to \$10M	\$17,100	0.137%
\$10M	up to \$50M	\$23,950	0.132%
\$50M	up to \$100M	\$76,750	0.127%
\$100M	and above	\$140,250	0.122%
Maximum fee \$200,000			

Source: TMX Group

Part IV: Global M&A Intelligence Report 2025



Global M&A Intelligence Report 2025

CHAPTER 1 – KEY DATA TRENDS



#1

Global M&A by
deal count for the
last fifteen years

Mergermarket 2010-2024

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1. Introduction

We are pleased to bring you the 11th edition of DLA Piper's Global M&A Intelligence Report.

Despite 2024 being a, if not the, year of elections, the global M&A market experienced a modest recovery. M&A volume reached approximately USD3.4 trillion – an 8% increase from 2023,¹ though still well below the peak of USD5.9 trillion in 2021.² North America dominated global M&A activity, accounting for 49.8% of deal volume. EMEA experienced a 10% increase in deal volumes, driven by significant transactions in the UK and the technology sector. Deal volume in Asia-Pacific increased by 3% in 2024 compared to 2023.³

Transatlantic M&A remained steady during 2024. US bidders acquiring European assets accounted for a total of 1,591 deals valued at USD268 billion in 2024.⁴ The level of activity amid major developments worldwide, including conflicts in Ukraine and the Middle East and elections in both the US and the UK, serves to demonstrate the durability of transatlantic M&A.

1. Source: M&A Highlights 2024: Return to growth: ION Analytics: Mergermarket, December 2024
2. Source: PR Newswire – Bain & Company M&A is back: 2021 saw the highest M&A deal value in history, exceeding expectations at nearly USD6 trillion, February 2022
3. Source: M&A Highlights 2024: Return to growth: ION Analytics: Mergermarket, December 2024
4. Source: Live Mergermarket Search based on US buyers and European targets as at 17 April 2025

8%

Increase in M&A deal volume from 2023

#1

Most active Rest of World M&A
Pitchbook 2023-2024

#1

Europe M&A by volume
Mergermarket 2013-2024

2024 saw widespread sector concentration. Technology, media and communications (TMT) continued to lead M&A activity, with companies seeking to enhance digital infrastructure capabilities and grow market share. Healthcare experienced robust M&A activity, influenced by demographic shifts and increased demand for services. The financial services sector saw aggregate deal value surge amid sustained banking consolidation.

For the 15th consecutive year, DLA Piper's global team acted on more M&A transactions in 2024 than any other law firm, with over 1,000 completed transactions. Unlike many law firms, we collate the data from our M&A transactions. This enables us to identify trends in legal terms and differentiate between various markets based on geography, deal size, and segment.



#1

Global M&A deal volume 15
years in a row
Mergermarket 2024

Top Ranked

Corporate/M&A
Highly Regarded Highly
Regarded (Alberta, British
Columbia); The Elite (Ontario)
Chambers Canada 2025

1,000+

Corporate lawyers worldwide

100+

Corporate lawyers in Canada

Key takeaways include:

- As with 2023, during 2024 deal processes in general took longer. Buyers were more willing to fully bottom out due diligence issues and maintain their positions on the legal terms of deals. However, deals that did reach signing were still largely on “seller-friendly” terms. In EMEA, in particular, our data shows that “seller-friendly” deal terms have been a continuing theme in the M&A market over the last decade. Some industry players expected this trend to reverse when markets became tighter following the boom years in 2021 and 2022, but deal terms have not changed as significantly as some have predicted.
- Key differences remain between geographies. US and European approaches to M&A continue to differ significantly –however when transacting in Europe, many US buyers have shown a willingness to adapt to local market terms, especially in competitive auction processes.
- The growth of W&I insurance in most global regions continues. Although private equity buyers and sellers continue to drive this growth, deal insurance has become common across all buyer and seller types. It is also being used in both bilateral deal processes and its traditional stronghold of auction processes.

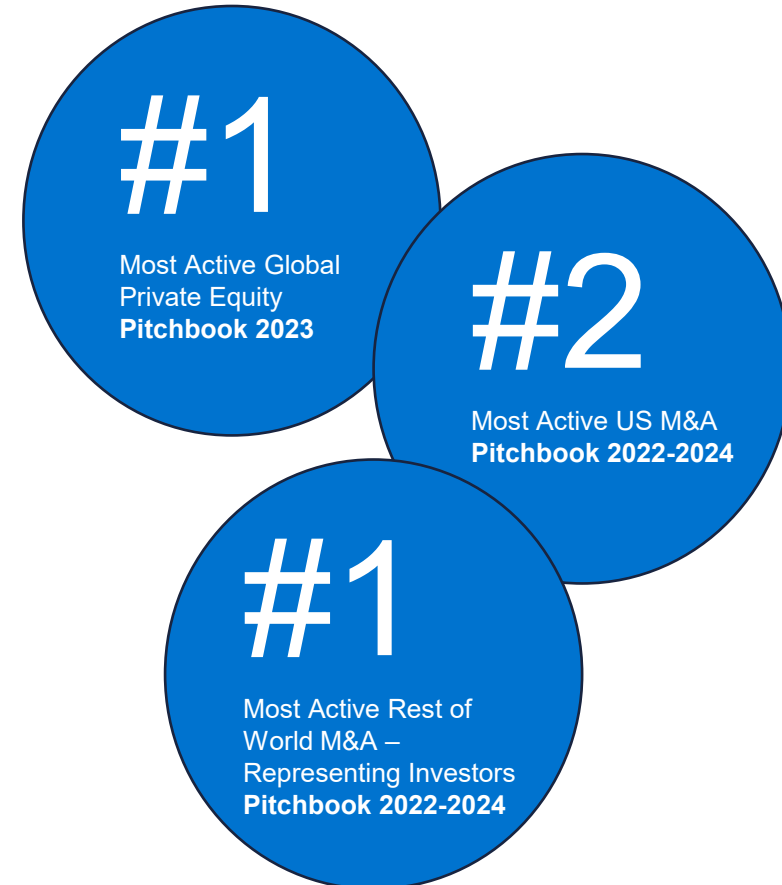


Recent developments at the time of writing, such as US tariffs introduced in April and China's and other governments' retaliatory measures, could make it difficult to predict the short-term M&A future. However, in the medium term, the M&A market continues to maintain the following:

- Lower interest rates: The rate-cutting cycle initiated in 2024 has made financing more affordable, narrowing the valuation gap between buyers and sellers.
- Private equity activity: Private equity firms being more active, driven by the need to deploy substantial committed capital reserves.
- Strategic corporate dealmaking: Companies are increasingly turning to M&A to accelerate transitions and acquire new capabilities, especially in sectors like technology, healthcare, professional services, and business services.
- Rebasing of valuations: The introduction of tariffs is likely to result in a rebasing of valuations for companies involved in cross-border work, further narrowing the gap between seller and buyer expectations.

It remains to be seen whether these trends will continue throughout 2025 and how they will impact deal terms. DLA Piper can help you navigate these changes. Please contact your DLA Piper lawyer for more information.

Special thanks go to Chris Arnold, Rachel Fell, Jon Kenworthy, Rob Salter, Tim Wright and Jon Venick for their work in pulling this report together.



2. Spotlight: US buyers in Europe – do they transact on European terms?

Our data consistently shows that the US and European approaches to M&A differ in a number of ways – traditionally European deal terms are more seller-friendly than in the US, where there is a more balanced approach.

In recent years, US buyers have been participating more in the European M&A market, and we expect this trend to continue. In this part of the report, we assess US buyers' willingness to transact in Europe on European deal terms (as opposed to taking a more US-centric approach to transaction documents and deal terms).



#1

Most active Europe M&A
Pitchbook 2019-2024



#3

Americas M&A by Volume
Mergermarket 2024



“US and European approaches to M&A continue to differ significantly, although when transacting in Europe, many US buyers are willing to adapt to local market terms, especially in competitive auction processes.”



Rob Salter

Global Co-Chair, M&A
UK

“Clients and advisors alike have pivoted from anticipated strong tailwinds propelling M&A transactions in 2025, retreating to the sidelines as market volatility and global uncertainty have forced many public companies into a ‘wait-and-see’ approach to dealmaking.”



Christopher Giordano

Chair, US Mergers and Acquisitions
Global Co-Chair, Mergers and Acquisitions
US

2.1 Closing pricing mechanisms

In the last three years, nearly

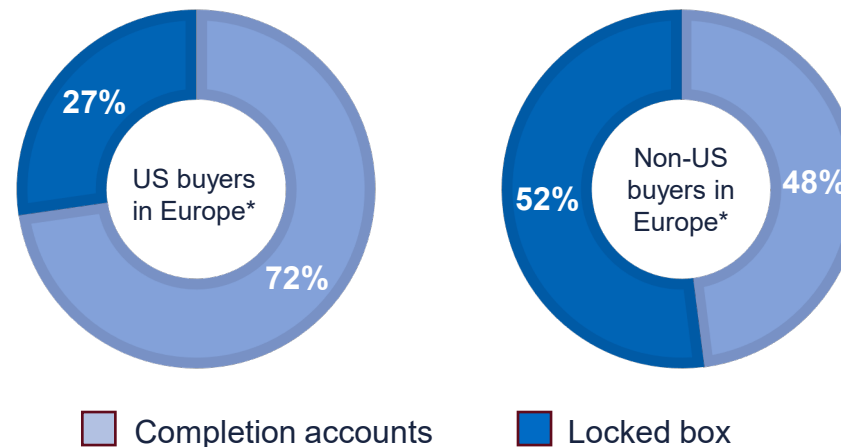
30%

of European deals involving a US buyer used a locked box mechanism.

Virtually all US deals involving a private target use a completion accounts mechanism. In contrast, locked box mechanisms are generally seen in around half of all European majority share deals.

Although US buyers in Europe prefer to use a completion accounts mechanism, in nearly 30% of European deals involving a US buyer over the last three years, a locked box mechanism was used (although, among non-US buyers, this was 52%). The data shows that US buyers were more likely to use locked box mechanisms as deal value increased as well as in auction deals – using them in more than half of their deals over EUR100 million and in 67% of their auction deals.

Closing pricing mechanism



*2022-2024 3-year average

“Advance planning is critical in today’s geopolitical environment. Regulatory and various government approvals may take longer, and buyers and sellers are increasingly working together to address these existential risks. Companies are strongly encouraged to consider the added complexities of negotiating and executing global transactions.”



Kathleen Ruhland
Global Co-Chair, Corporate
US

“European sellers are encouraged to set clear terms at the start of an auction process, and ensure these are consistently communicated by their advisers, in order to align US bidders’ expectations, due to differing market approaches.”



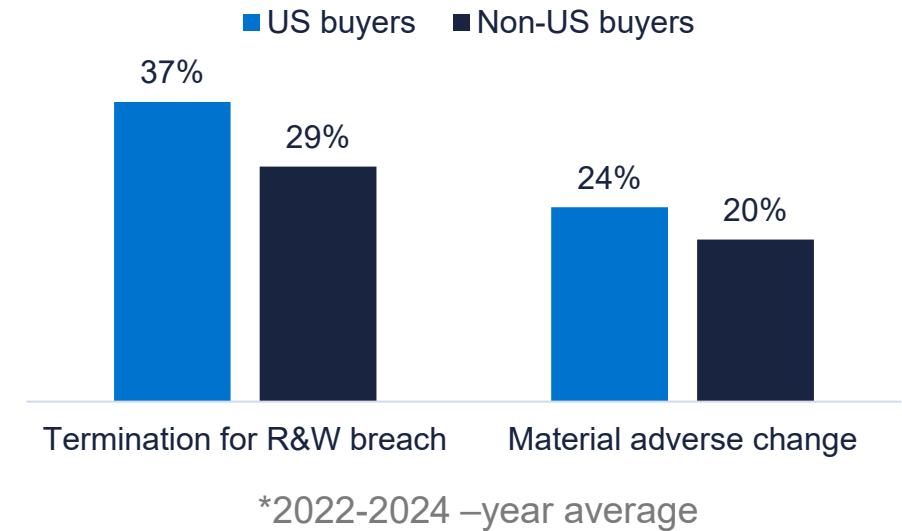
Danny Westmoreland
Partner
UK

2.2 Protections between signing and closing

When a deal is conditional, there tends to be many more “outs” between signing and closing for a buyer in deals involving a US-based target as opposed to a Europe-based target. The ability to terminate a deal for R&W breaches (under a rather well-established framework) and MAC events is standard market practice in transactions involving a US target. In Europe, these gap protections are much less common, especially in auction deals.

When transacting in Europe, over the last three years US buyers were increasingly more likely to obtain gap protection based on R&W breaches than non-US buyers. But in general, US buyers were much less likely to obtain these protections in transactions involving a European target than in transactions involving a US target.

Gap protection – US buyers in Europe*



“Although 2024 was a slightly quieter year from an M&A perspective than many had hoped at the beginning of the year, we still saw a number of highly competitive transactions that moved very quickly. Buyer demand remained high for good quality assets, and very seller-friendly terms were obtained on those transactions. On processes where the demand for the asset was lower, we saw deal timetables extending and transactions taking longer to complete.”



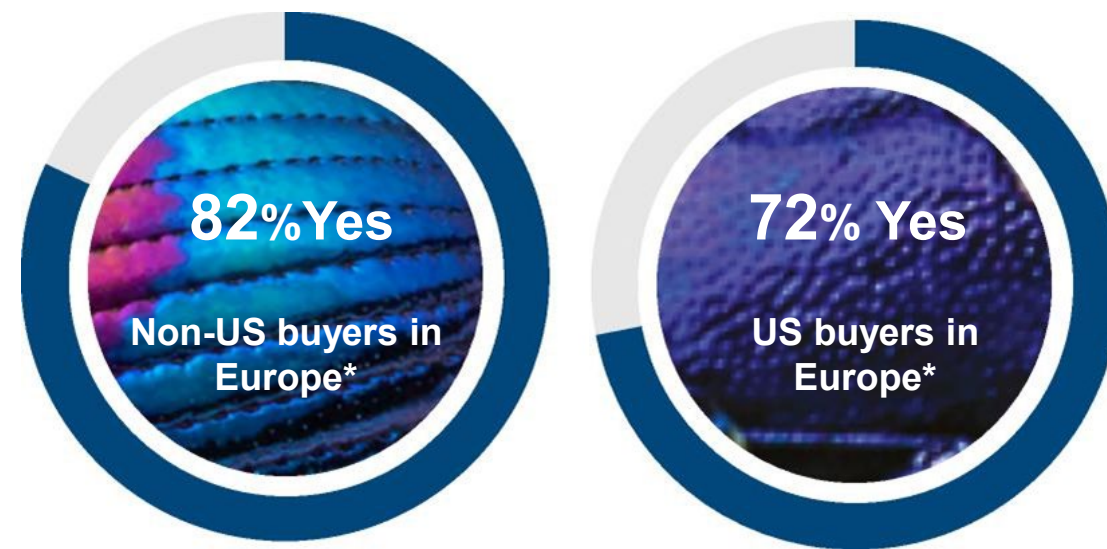
Chris Arnold
Partner
UK

2.3 Disclosure

Historically, the US has had a much stricter approach to disclosure than in Europe, only permitting specific disclosures against identified reps and warranties (unless cross disclosure against other reps and warranties is readily apparent on the face of the disclosure). Although we have seen general disclosure of the data room more frequently in US deals in recent years, in general it is seen in much less than half of US deals surveyed. By contrast, in Europe, it is standard practice for all data room documents to be treated as generally disclosed against the warranties as a whole.

Our data over the last three years indicates that when transacting in Europe US buyers were willing to accept general disclosure of the data room, accepting it in over 70% of their Europe-based target on average (non-US buyers: 82%) and in over 80% of their Europe-based target auction deals (non-US buyers: 93%).

Data room disclosed



*2022-2024:3-year average

2.4 Limitations on commercial R&Ws

Our data consistently shows that there are marked differences between US and European deals in relation to commonly negotiated limitations on claims for breaches of reps and warranties.

For example:

- European deals are more likely to have a trigger or tipping basket claims threshold rather than the deductible typical in US deals.
- Commercial R&W caps tend to be lower in the US than in Europe, where uninsured deals typically see a cap of between 20% and 40% of price.
- Small claims exclusions are common in Europe but are seen in only a minority of US deals.

Small claims exclusion

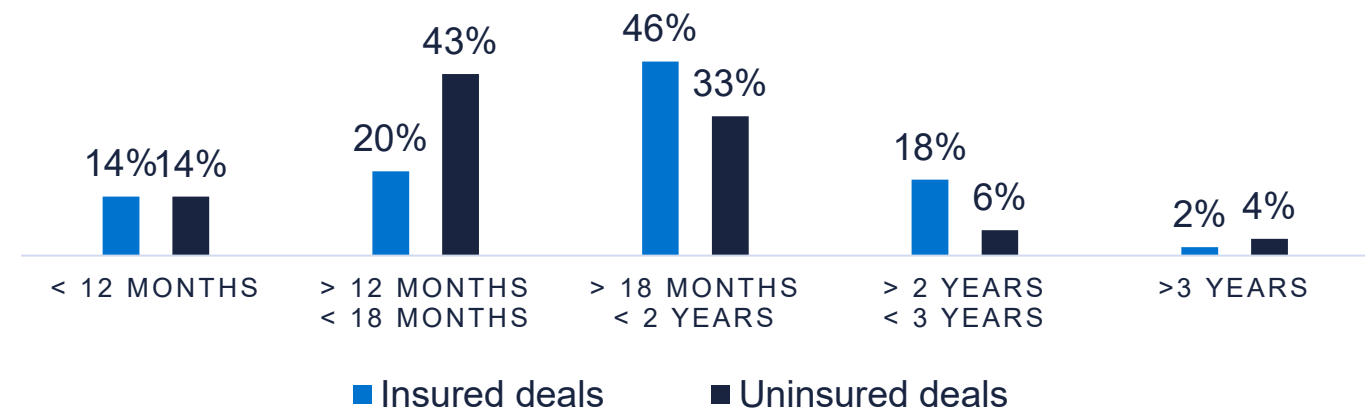


*2022-2024:3-year average

Perhaps unsurprisingly, given that in general European market positions on limitations are more buyer-friendly than in US deals, we saw that over the last three years, US buyers of European targets:

- obtain a trigger or tipping basket claims threshold (in 77% of their uninsured deals) rather than the excess/deductible that is more typical in US deals;
- negotiate higher caps on liability than would be typical in the US (most commonly between 20% and 40% of price in uninsured deals); and
- typically negotiate commercial warranty and claim periods that are in line with European market positions both in insured and uninsured deals. In Europe, claim periods of between 12 months and two years have become the market norm in many jurisdictions. On insured deals, it is usually possible to extend claim periods to two to three years under the W&I policy.

COMMERCIAL R&W PERIOD BY DEAL INSURANCE – US BUYERS IN EUROPE*



In contrast, our data indicates that US buyers in European deals are also willing to accept seller-friendly small claims exclusions, which prevent individual claims below a specified amount being brought against the seller. While small claims exclusions are uncommon in US deals, US buyers accepted them in nearly 70% of their deals involving a European target in the last three years.

“It remains the case that financial and time limitations are generally more buyer-friendly in European deals when compared with US deals. Not surprisingly we’re seeing US buyers adopt these more purchaser-friendly positions when transacting in Europe.”

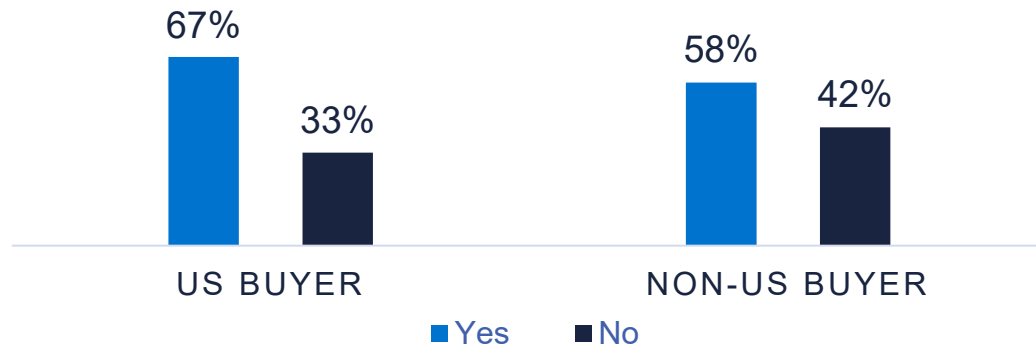


Jonathan Watkins
Head, UK Corporate
UK

2.5 Buy-side deal insurance

Over the last three years, we saw that a greater proportion of European deals with US buyers were insured compared to those with non-US buyers, particularly in deal sizes above EUR50 million.

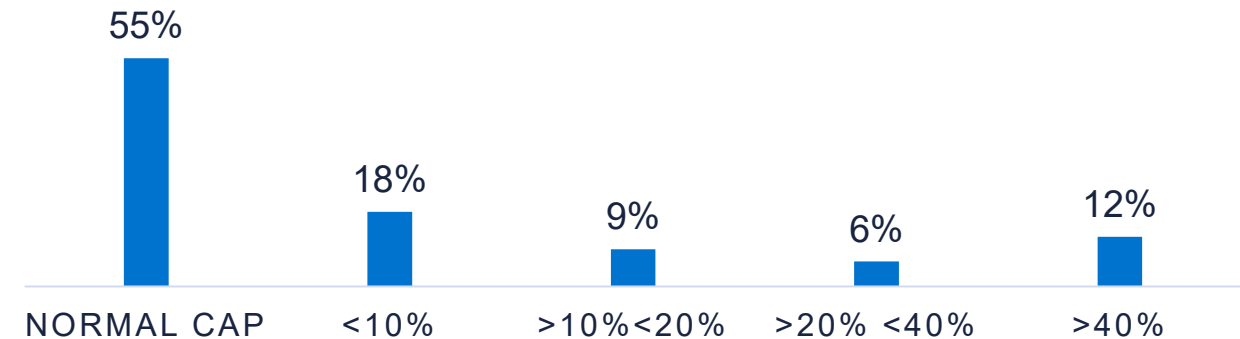
**DEALS WITH BUYER-SIDE INSURANCE
>EUR50 MILLION – US BUYERS IN EUROPE***



Buy-side insurance policies in which there is no recourse to the seller are common in Europe (with some jurisdictional exceptions). This is evidenced by the number of deals where a nominal cap of EUR1/GBP1 is agreed in the transaction agreement – seen in over 55% of European insured deals over the last three years. In the US, no recourse deals are also becoming increasingly common, but we still see a significant proportion of US insured deals where the seller's cap on liability is equivalent to half of the deductible for the first 12 months post losing.

When transacting in Europe, US buyers are generally willing to accept a no seller recourse approach in insured deals, agreeing nominal caps in the majority of their European insured deals.

**COMMERCIAL R&W CAP – BUYER-SIDE INSURED
DEALS (% OF PRICE) – US BUYERS IN EUROPE***



Further, deal insurance could help US buyers in Europe overcome differences in market practice between the two regions in other ways. We have seen insurers offer “hybrid” policies to US buyers which have helped them adapt more readily to European market practice and obtain policy terms closer to those typically seen in US R&W insurance policies. For example, we have seen US buyers of non-US assets obtain – for an increased premium – data room “scrapes” (where general disclosure of the data room is disregarded for the purposes of the policy).

3. Deal type and deal process

“Multinational corporations are facing increased uncertainty and stress in their core businesses given the current global trade environment. As a result, such strategic buyers are more carefully considering risks associated with acquisitions as they focus on the impact of such transactions on their business. Similarly, many sellers have paused processes and have determined to come to market when they have better visibility on the trade issues that they may be facing.”



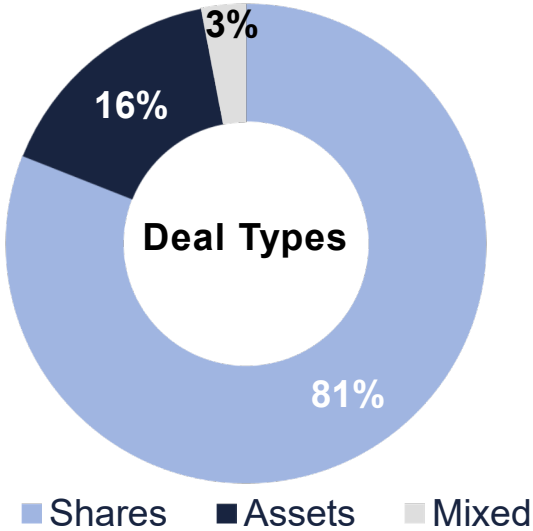
Andrew Gilbert
US Chair, Corporate
US

Share deals continue to be the deal type of choice globally. We see that around 80% of all transactions globally are share sales.

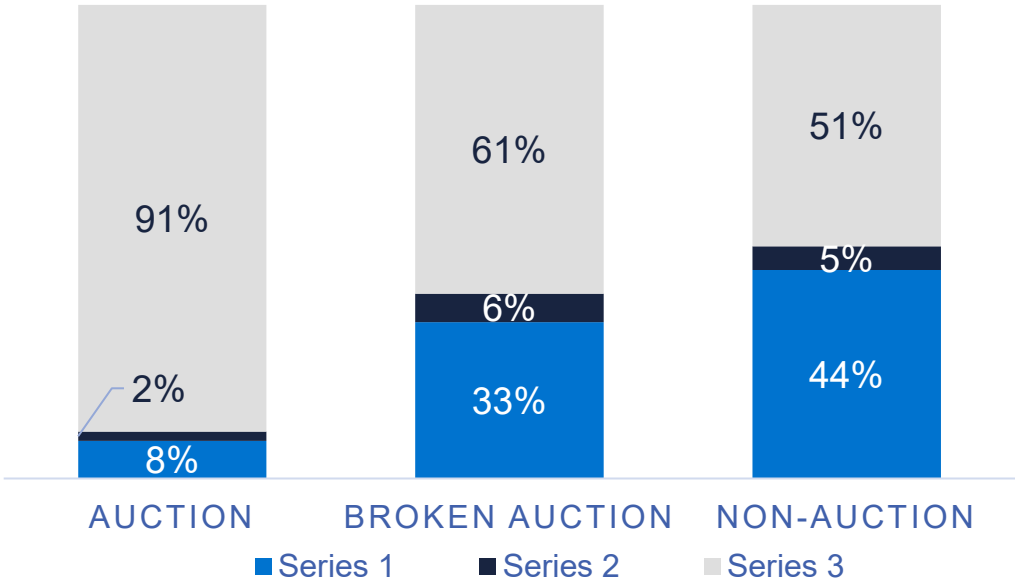
Even in difficult M&A markets over the years, we have not seen significant increases in asset transactions (which are more likely in distressed sales). In many jurisdictions, share deals remain tax advantageous from the seller’s perspective.

Auctions remained relatively stable at around 36% of deals globally over EUR50 million (similar to 2023), rising to more than 50% in the UK and Ireland, the US and Continental Europe. We continue to see the use of auctions increase as we go up the value chain.

Auctions which did not run their full course (ie broken auctions) were mainly cut short by a lack of bidders, although there were more larger cap deals that didn’t proceed due to pre-emptive bids.



Deal process by deal value



“In Germany, geopolitical developments, especially those involving the US and China, tend to influence deal terms. This is evident when German authorities consider investments from specific countries during clearance processes or when negotiating exclusions from material adverse change clauses based on the buyer’s country of origin.”



Dr. Christoph Dachner
Partner
Germany

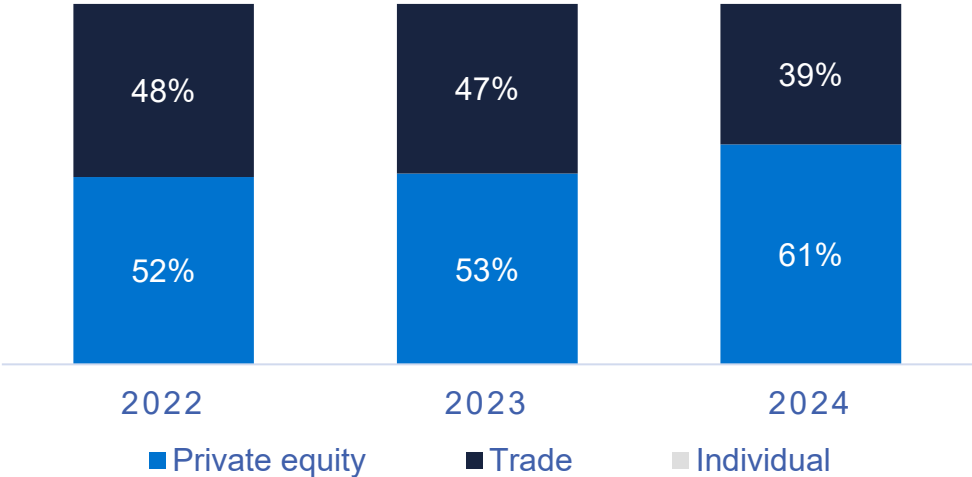
Excluding deals where size makes the cost of an auction process more challenging (ie any deal with a deal value under EUR50 million), 2024 saw private equity bidders win more auction processes compared to trade or other buyers.

Private equity were also more active sell-side in auctions in 2024, making up nearly half of auction sellers globally in deals over EUR50 million in size.

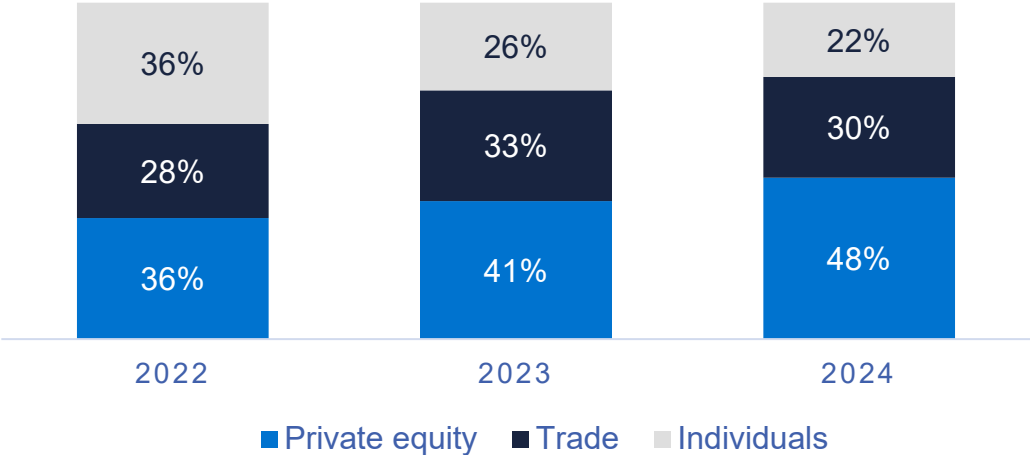
Trade sellers in auctions have remained fairly stable at around 30% of auction sellers over the last three years.

In Continental Europe, trade sellers made up half of all auction sellers, whereas in the UK and Ireland, most auction sellers were private equity (71%). In the US, the mix of auction sellers was split evenly between private equity, trade and individual sellers.

Buyers in auctions – deals > EUR50 million



Sellers in auctions – deals > EUR50 million



“Pent-up demand from 2023 and 2024 is likely looking to drive a surge in transactions. Record amounts of ‘dry capital’ remain ready to be deployed, and private equity is looking to divest assets it has held through the past few years –when geopolitical and correlated economic conditions stabilise, deal volumes are anticipated to swiftly rise.”



Danny McMann
Partner
UK

“As a financial centre, Luxembourg continues to be a key hub for M&A activity in the financial services sector. The market is characterised by strong buyer demand, coupled with a limited number of sellers, creating a favourable environment for those looking to divest.”



Mélody Brunot
Partner
Luxembourg

#1

Europe – Private
Equity – Exits
Mergermarket 2024

4. Closing pricing mechanisms: majority share deals

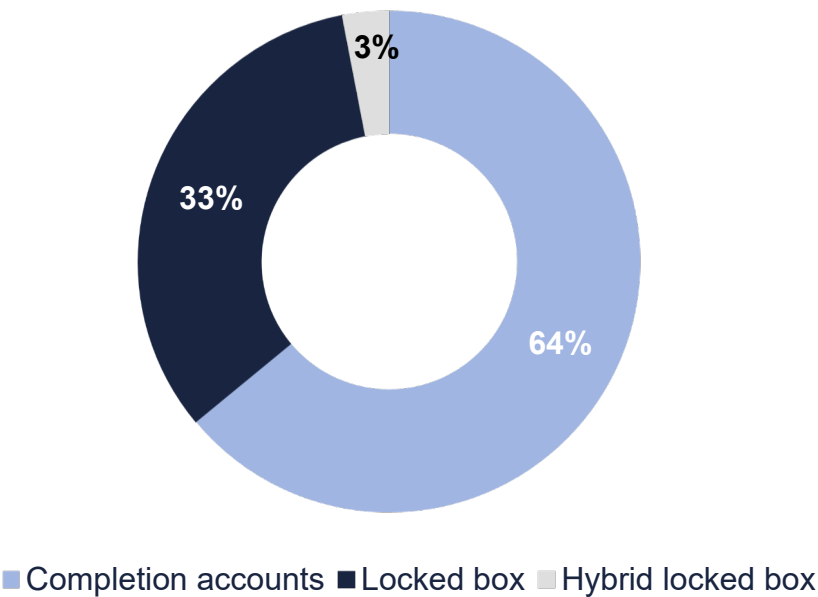
A completion accounts mechanism remains the favoured pricing mechanism globally, heavily influenced by the continued prevalence of completion accounts in non-European deals.

We continue to observe a limited number of hybrid locked box mechanisms, which combine elements of both locked box and completion accounts mechanisms.

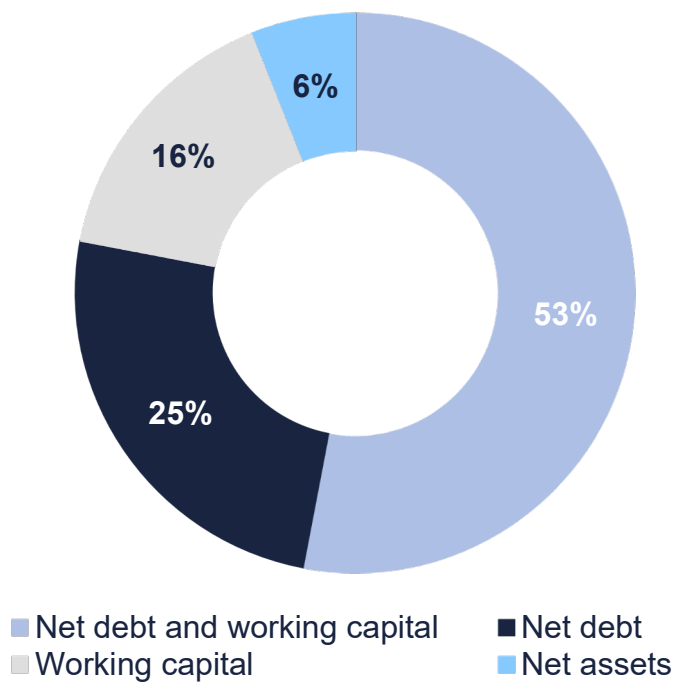
These hybrid mechanisms may include a locked box mechanism with a “true-up” of profits or net debt and working capital at closing, especially if the locked box accounts are older. Alternatively, they may feature a combination of completion accounts up to a convenient pre-closing date and a locked box mechanism to cover the short period until closing.

When completion accounts were used, the most common completion accounts adjustment was net debt and/or working capital, with these adjustments being included in more than 90% of completion accounts transactions in 2024. Net assets adjustments were in a minority overall but remain standard on the acquisition of real estate Special Purpose Vehicles (SPVs).

Closing pricing mechanism – majority share deals



Completion accounts criteria – majority share deals



5. Locked box in Europe

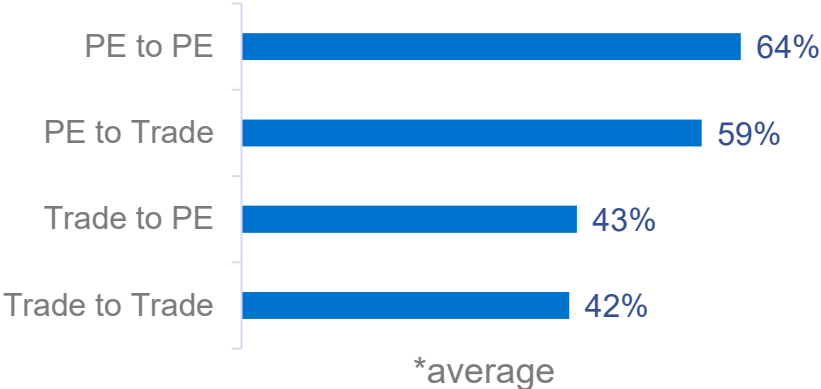
Locked box mechanisms remain common in the European M&A market, accounting for 49% of non-fixed price European deals overall.

We have seen use of locked box mechanisms increase significantly in Continental Europe since 2020, driven by their popularity in the Netherlands, Germany, Belgium and Poland.

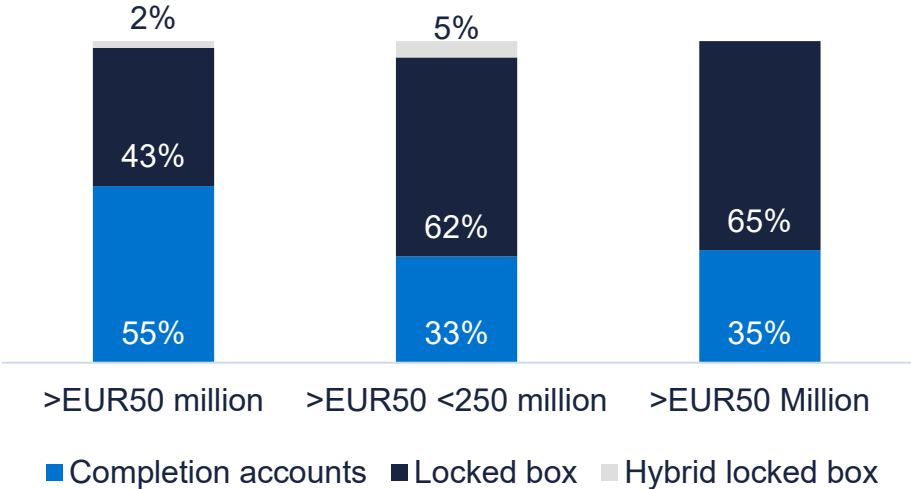
We continue to see private equity sellers drive the use of locked box mechanisms. Over the last three years, private equity sellers generally used locked boxes when selling to both private equity and trade – in contrast, trade sellers favoured completion accounts mechanisms in the majority of their deals.

Consistent with previous years, in 2024, locked box mechanisms were more prevalent in larger deals.

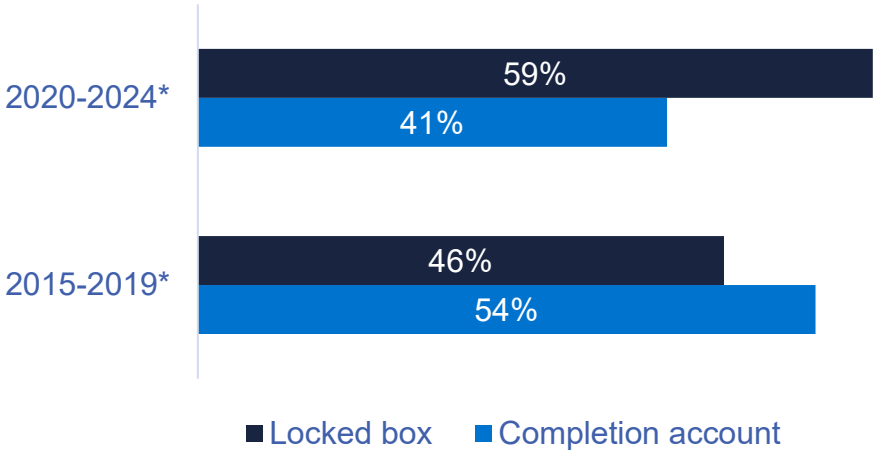
European locked box by parties 2022-2024*



Closing mechanism by deal size – Majority share deals - Europe



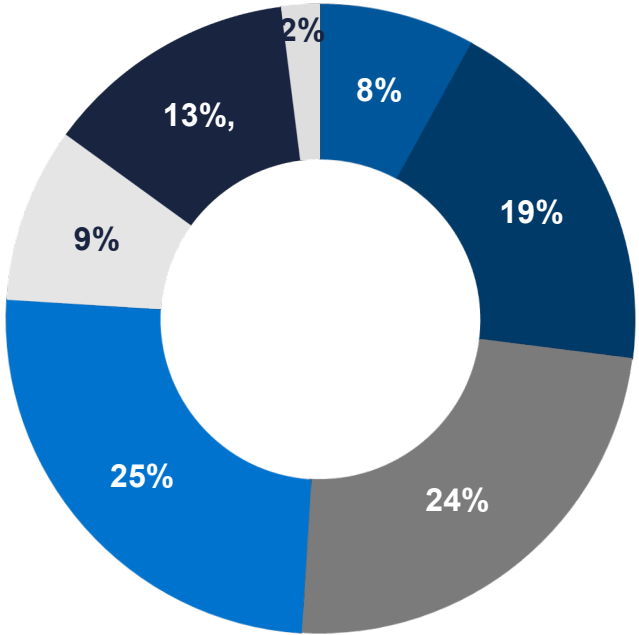
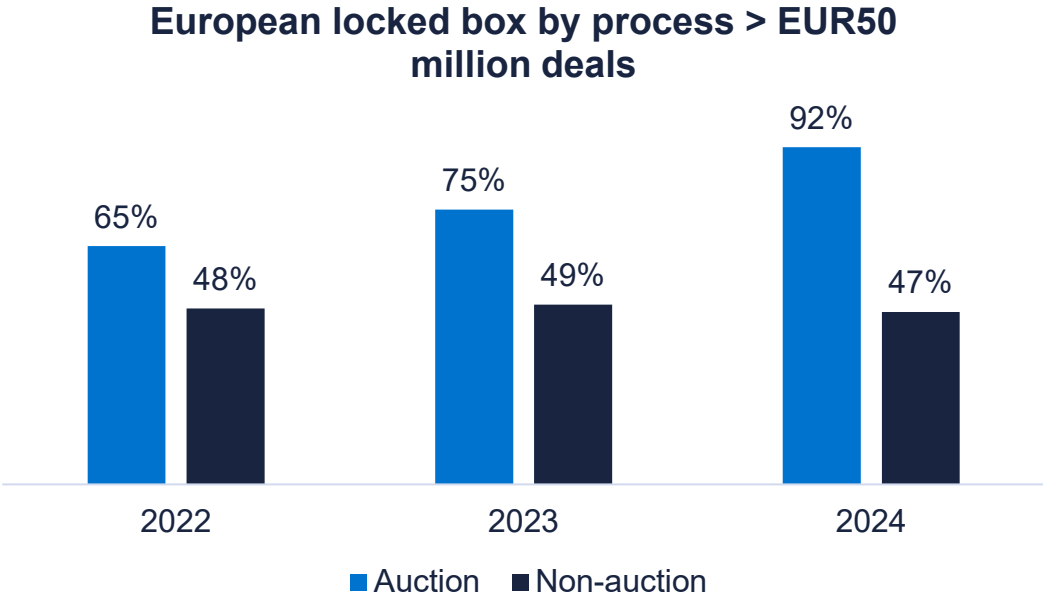
Closing pricing mechanism – majority share deals – Continental Europe



We continue to see locked box mechanisms dominate European auction deals, especially in deal sizes above EUR50 million and have seen a significant increase in the last three years. In contrast, use of locked boxes in nonauction deals has remained fairly stable in that period.

As in 2023, locked box accounts were most commonly less than six months old at signing (51% in 2024, 48% in 2023) although the proportion which were more than 10 months old decreased from 29% in 2023 to 15% in 2024.

Broadly consistent with previous years, the majority of locked box mechanisms were based on the target’s latest audited accounts.



■ <2 months ■ >2 months <4 months ■ >4 months <6 months ■ >6 months <8 months
■ >8 months <10 months ■ >10 months <12 months ■ >12 months

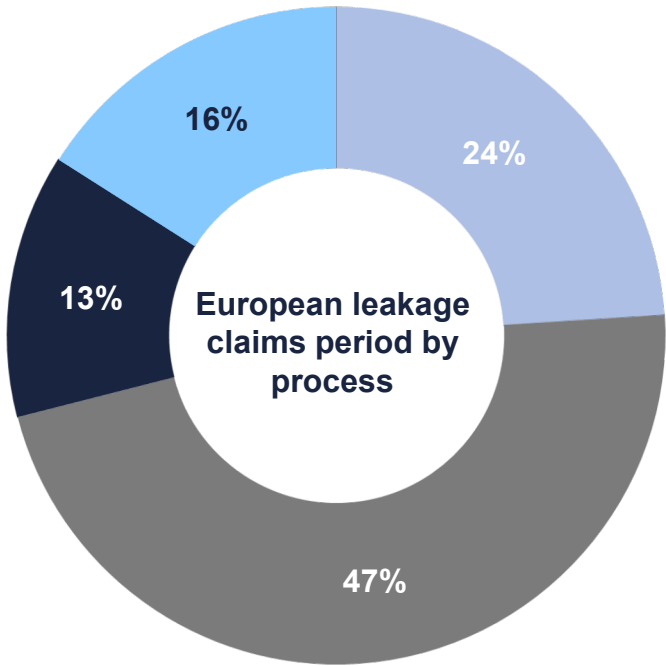


A locked box mechanism protects buyers from the unauthorised extraction of value (leakage) after the date the locked box accounts are prepared.

This protection period is usually time limited.

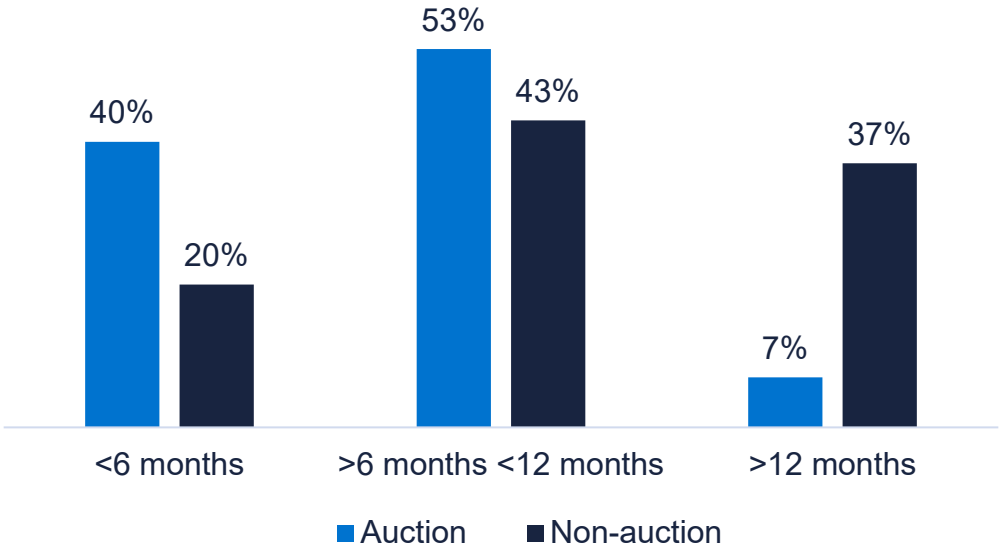
Most leakage claims periods were 12 months or less in 2024 (71%) although there are variations within Europe – generally shorter claim periods were seen in the UK and Ireland, where 95% of locked box deals saw a claim period of 12 months or less, compared to 62% in Continental Europe and 56% in the Nordics, where claims periods tend to be longer.

As expected, auctions continued to drive shorter leakage claim periods than non-auctions.



■ <6 months ■ >6 months <12 months ■ >12 months <18 months ■ >18 months

European leakage claims period by process



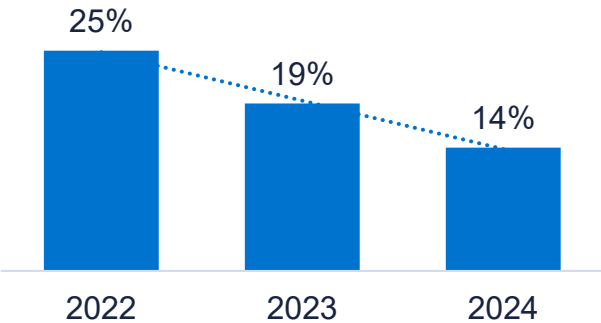
6. Earn-outs

Globally, just 14% of deals had earn-outs in 2024. We have seen a steady decline in earn-outs in the last three years, in all regions.

Earn-outs are typically used to bridge valuation gaps between buyers and sellers and as a tool to incentivize and retain key individuals in early-stage businesses. They can, however, also be complex to negotiate and implement, sometimes frustrating the buyer’s ability to integrate and pursue its growth strategy for the target business.

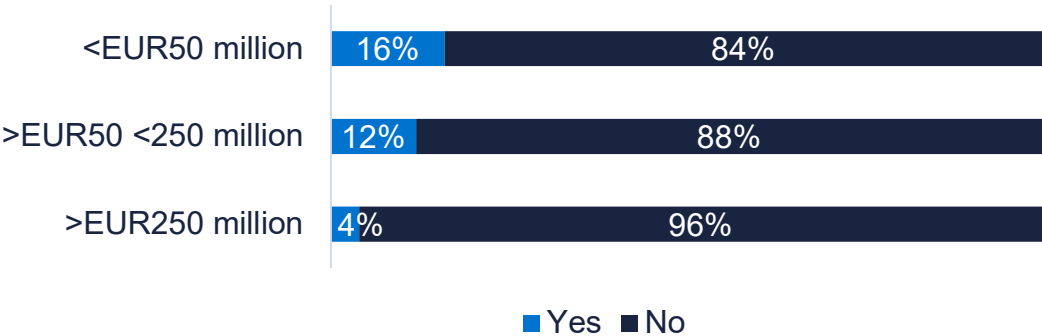
We most commonly see earn-outs in smaller size deals and in sectors such as technology, media, sports and entertainment and life sciences. Earnings/profit continues to be the most widely used earn-out criteria globally and in all regions, followed by turnover.

Deals with earn-outs



Europe Telecoms,
Media & Technology M&A by volume
Mergermarket Deal Drivers
EMEA 2010-2024

% of deals with earn-outs by deal value



Europe Pharma,
Medical & Biotech M&A by volume
Mergermarket Deal Drivers
EMEA 2024

Globally, earn-out periods are most commonly two years or less and this is broadly the case in all regions. We tend to see shorter earn-out periods in Europe and Asia Pacific, with longer earn-out periods being slightly more common in US deals.

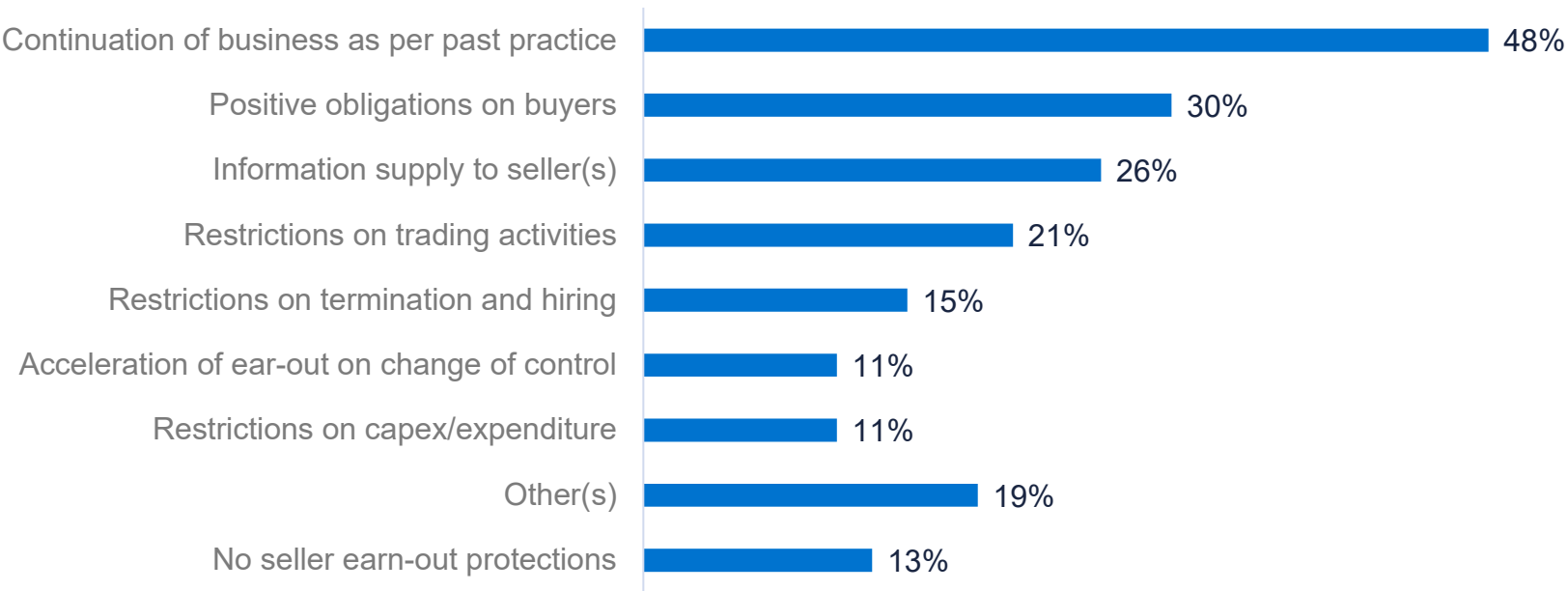
Sellers typically seek earn-out protections that range from broad statements of intent to specific restrictions or obligations placed on the buyer. This is often a contentious area heavily negotiated between buyers and sellers. Our data consistently shows that sellers successfully negotiate a broad scope of earn-out protections. In 2024, we saw fewer earn-outs that offered no specific seller protections (13%) compared to previous years.

“Whilst earn-outs have become less popular over the last three years, they remain a feature of smaller deals and remain popular with sponsor-backed portfolio companies on bolt-on acquisitions.”

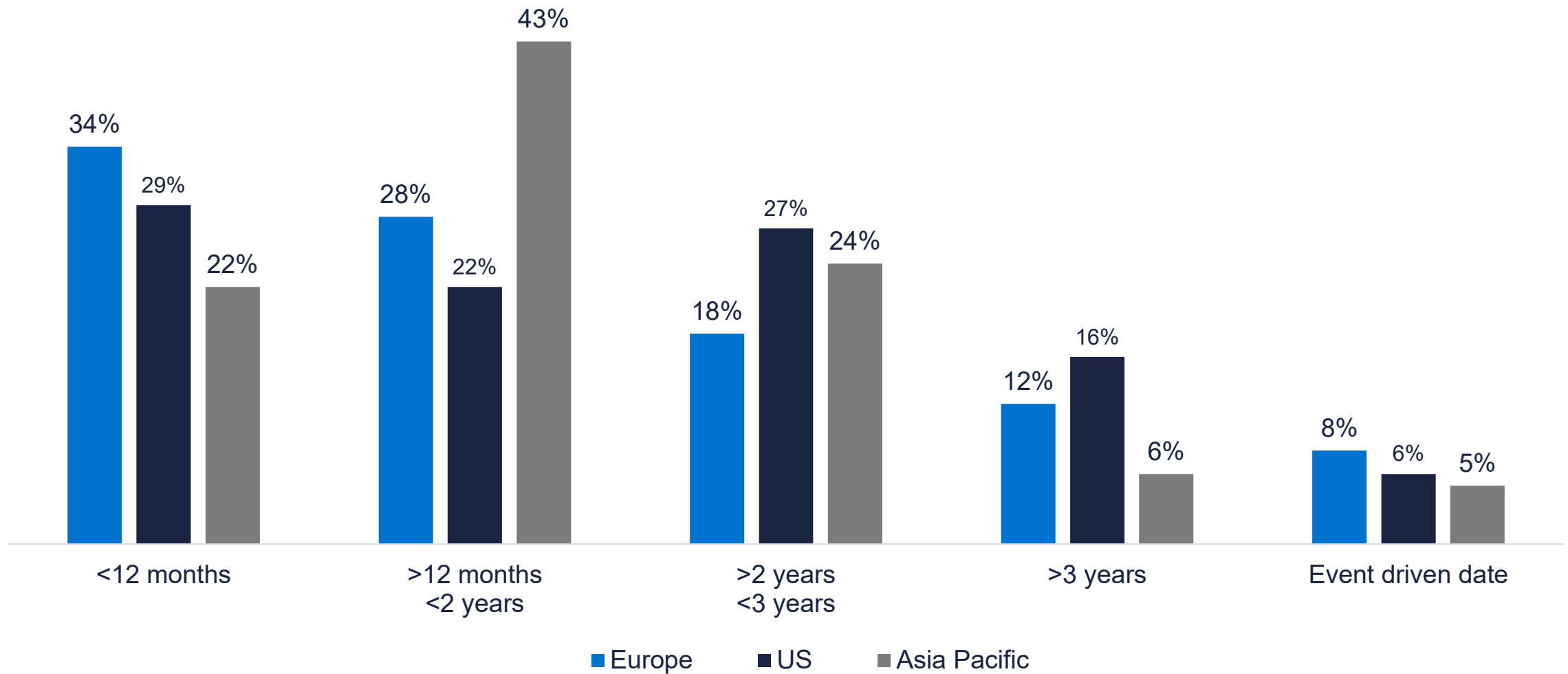


Richard McGlasham
Partner |
UK

Seller earn-out protections



Earn-out periods 2022-2024*



*average

7. Conditional deals and common conditions

“US bidders were very active in the European M&A market in 2024. Going forwards, and possibly only in the short term, there may be some scrutiny of deals involving US buyers by local regulators and increased competition for strategically important assets. A close eye will need to be had on conditions and MAC provisions.”

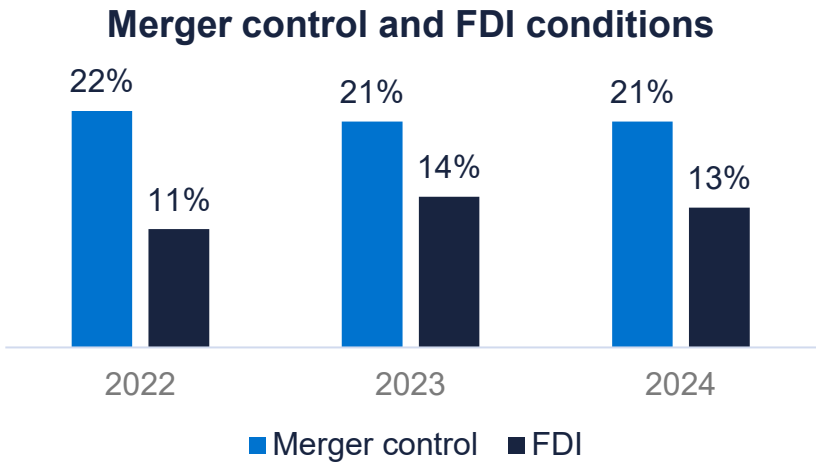


Tracey Renshaw
Head, London Corporate
UK

The majority of deals in Asia Pacific, the Nordics and Continental Europe were conditional. Less than half of US and UK deals were conditional.

The main formal pre-conditions to closing globally remain material third-party consents, merger control approvals and other regulatory consents, with some regional differences.

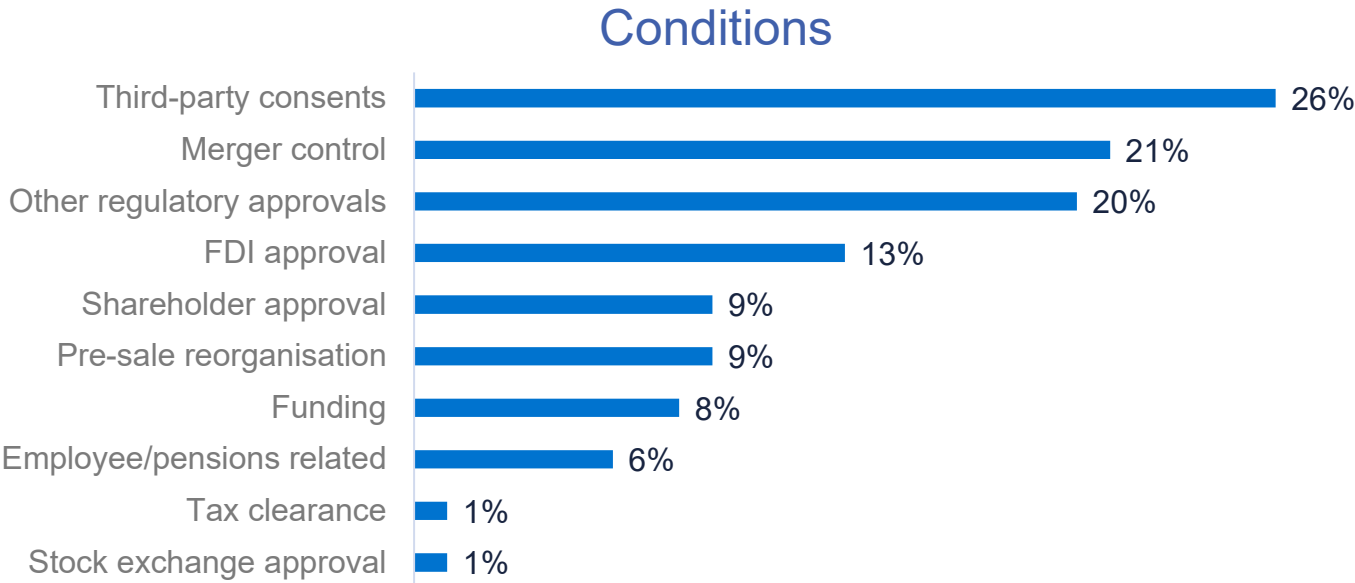
In the last three years, the proportion of conditional deals with merger control and Foreign Direct Investment (FDI) conditions has remained steady globally, despite generally increased foreign investment regulation, particularly in Europe.



“In Australia we are seeing a strong trend towards greater regulatory conditions, as the scope of FDI regulation widens and Australia moves towards a mandatory filing regime for merger control.”



David Holland
Partner
Australia



8. Protections between signing and closing

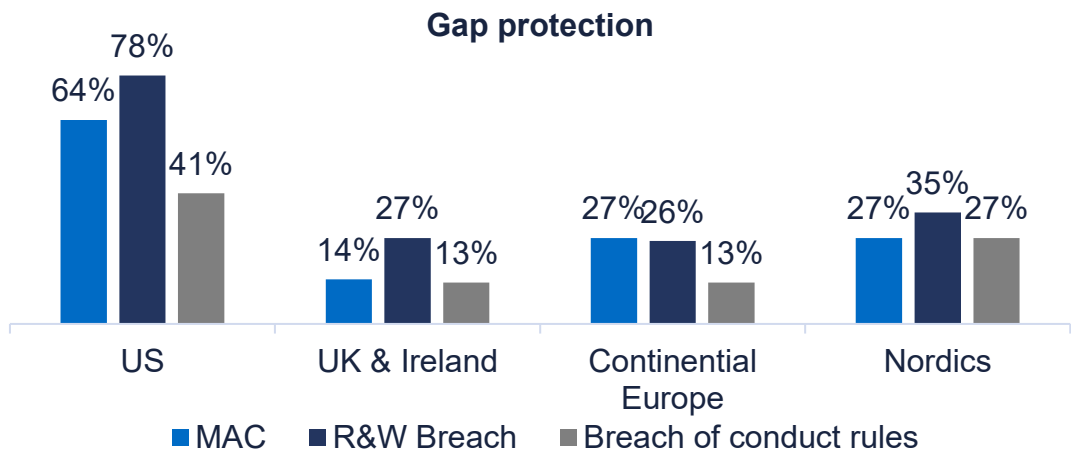


Typically, a package of protections is negotiated between buyers and sellers in order to manage and allocate risks relating to the target business in the gap period between signing and closing.

These include:

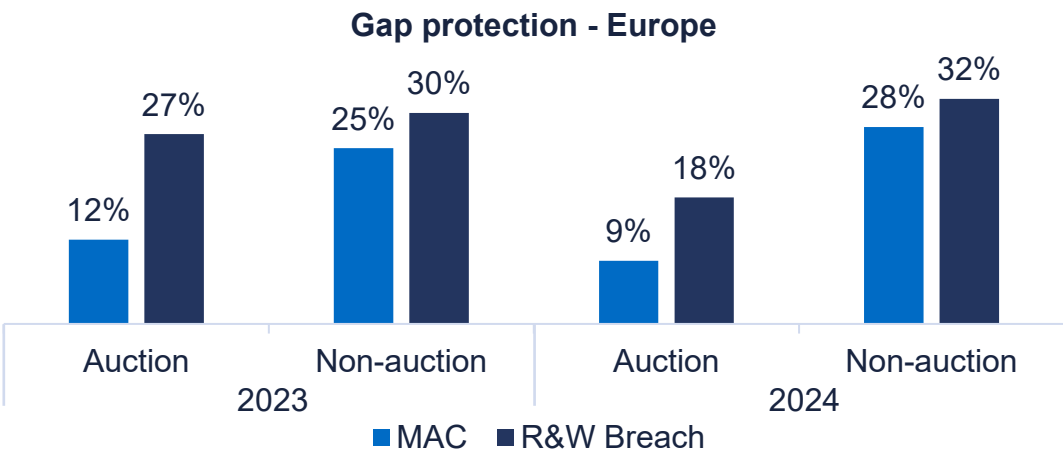
- conduct rules for the target between signing and closing; and
- a buyer’s right not to close if there has been a material breach of warranties given at signing and, if repeated or “brought down,” closing, a material adverse change (MAC) in the target business or material breach of the conduct rules.

In conditional deals, commercial warranties were repeated (or “brought down”) at closing in 85% of deals surveyed. The deal process did not have a material impact on repetition, nor did the presence or otherwise of deal insurance. UK market practice still differs – overall, only around half of UK conditional deals had commercial warranty repetition.



We continue to see a significant difference in approach to gap protections between the US and Europe. MAC provisions remain standard in US deals but are much less common in Europe, particularly in the UK and Ireland. Similarly, termination rights related to warranty breaches and breach of conduct rules are much more common in the US than in Europe.

As in previous years, gap protections - particularly MACs – were less likely to be obtained in European auction deals. In the US, MAC and other gap protections are regarded as standard market practice, so deal process has limited impact.



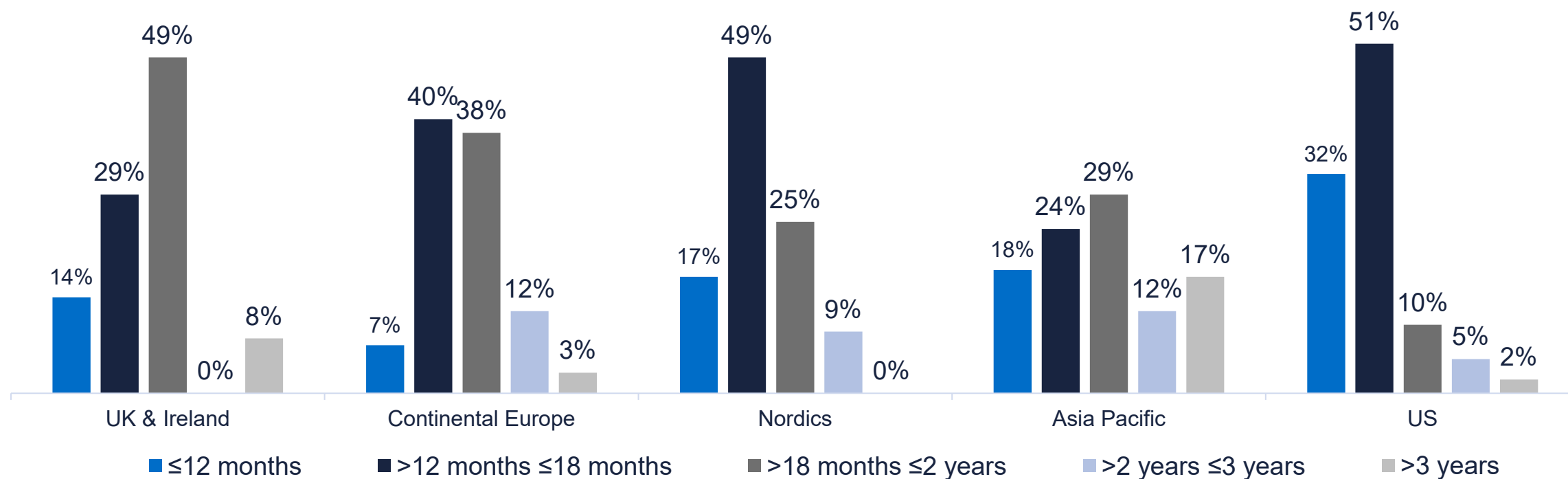
9. Commercial warranty limitations (excluding buy-side insured deals)

9.1 Time Limits

In all regions, uninsured deals typically had a time limit for commercial warranty claims of two years or less, the most common claims period being between 12 months and two years. The US continues to see the shortest time limits – more than 80% of deals had a warranty claim period of 18 months or less.

Our data continues to show that deal process has little effect on the length of commercial warranty claim periods, perhaps due to the increased acceptance of market-standard positions on claim periods in many regions.

Commercial R&W claim period (uninsured deals)



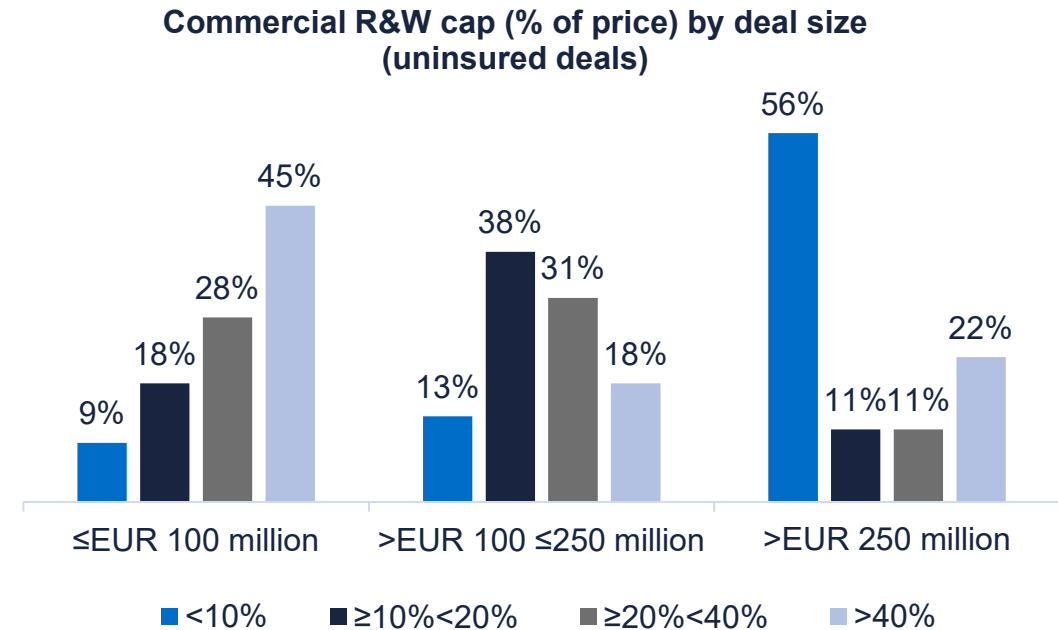
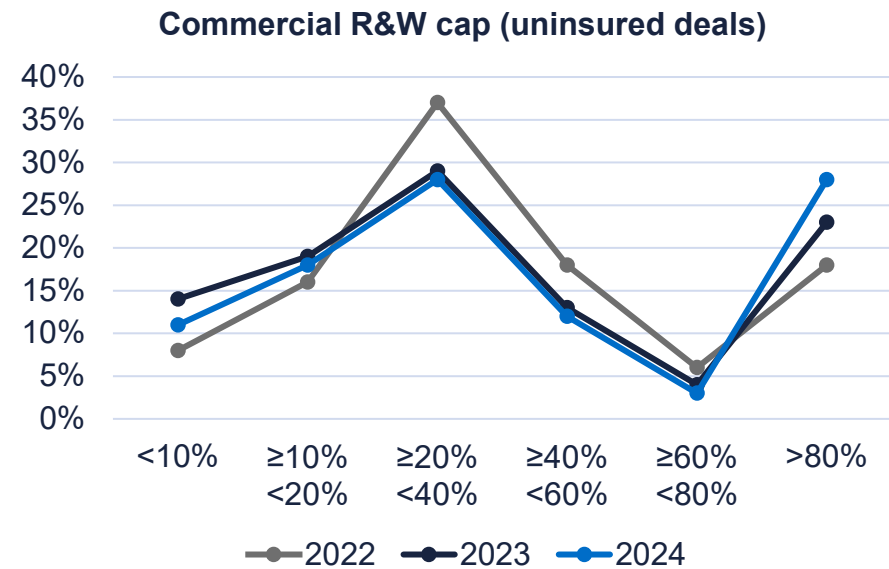
9.2 Financial cap

Over the last three years, the majority of caps on uninsured deals globally were consistently less than 40% of price, most commonly between 20% and 40% of price.

We continue to see lower caps in the US, where typically around 70% of US uninsured deals have a financial cap below 20%.

As in previous years, auctions drive lower caps in uninsured deals.

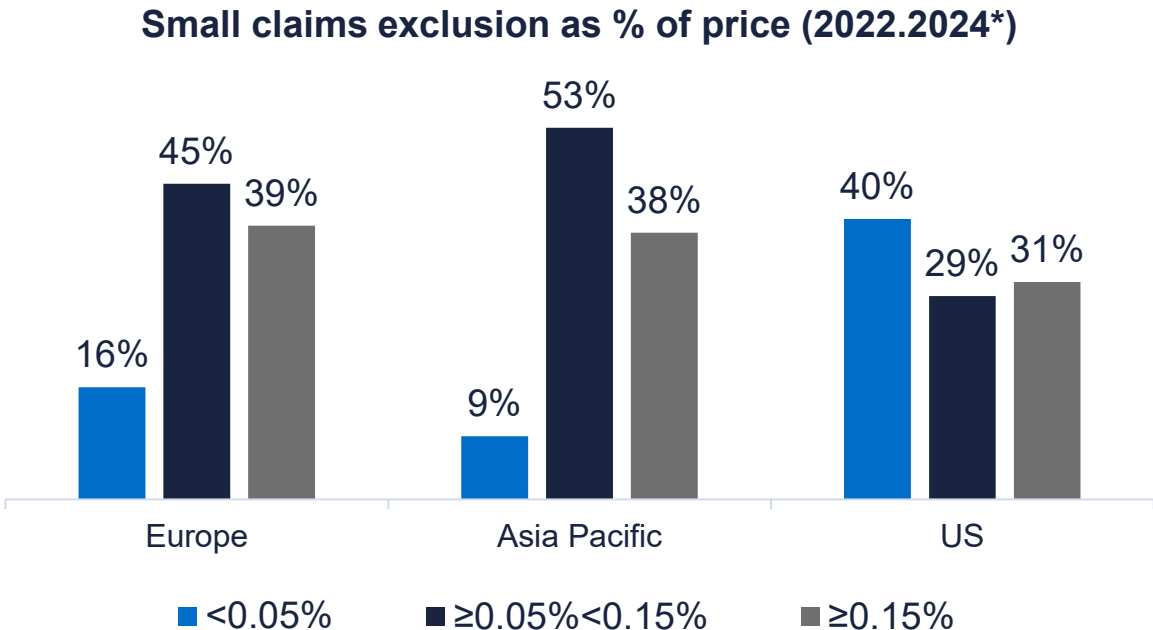
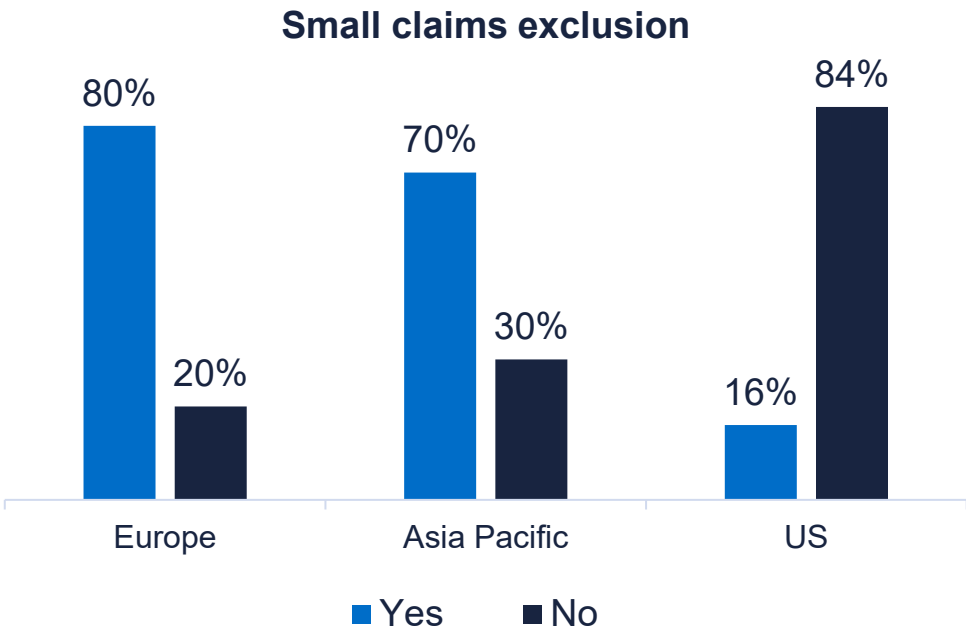
Deal size remains a significant factor in cap levels in all regions. Caps below 10% and 20% were much more common in larger deals, whereas caps above 40% were most likely to be seen in deal sizes below EUR100 million.



9.3 Small claims or “de minimis”

Although inclusion of a small claims exclusion or “de minimis” continues to be standard market practice in most European jurisdictions, and increasingly in Asia Pacific, it was seen in only 16% of US deals with commercial warranties in 2024.

For the last three years, the most common small claims exclusion globally was between 0.05% and 0.15% of price in all regions except the US, where small claims exclusions were most commonly below 0.05% of price.



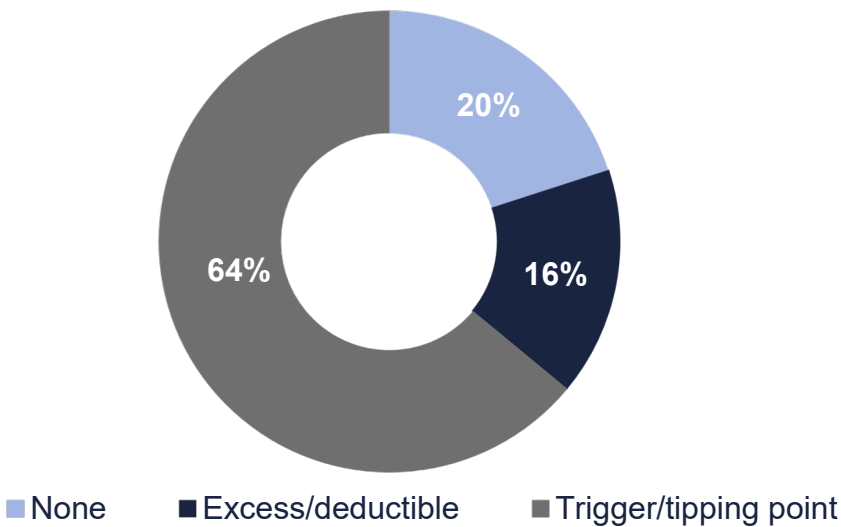
9.4 Claims threshold or basket

80% of uninsured deals with commercial warranties globally included a claims threshold or basket. Globally, a trigger or “first dollar basket” was seen in 80% of deals compared to 20% where the claims threshold was set as an excess or deductible.

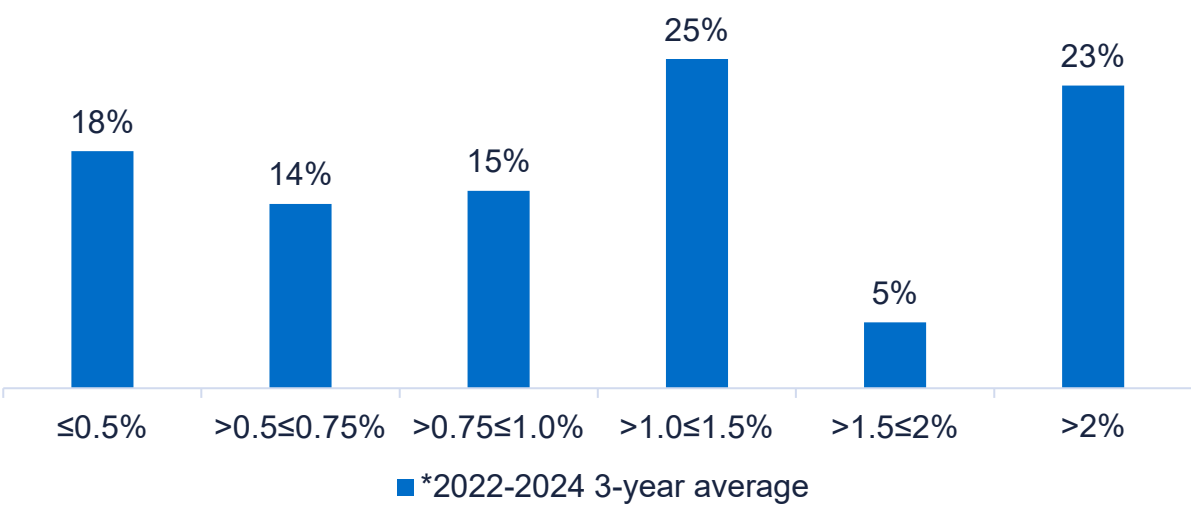
A trigger threshold continued to be the overwhelming choice in Europe and Asia Pacific, whereas in the US, more than 60% of claims thresholds were set as an excess.

Just under half of all claims thresholds are 1% of price or below (slightly fewer compared to the previous two years). The most common threshold globally, and in Europe and Asia Pacific, was 1.0% to 1.5%. In the US, a claims threshold above 1% remains unusual – driven largely by the popularity of excess thresholds in the US, which tend to be set at a lower amount.

Claims threshold or basket (uninsured deals)



Claims threshold (uninsured deals) – % of price



10. Escrows/holdbacks

In the US, security for claims by way of escrow or holdback remains standard practice, seen in nearly 60% of US deals surveyed. Typically, US escrows on uninsured deals are 10% or less of price and secure completion accounts adjustments, as well as warranty claims or specific indemnity claims. Over half of all US escrows had a release period of 12 months or less (which ties to a movement to R&W insured deals and a drop down of the deductible after 12 months).

In Europe and Asia Pacific, escrows and holdbacks are seen in only a minority of deals. They are generally driven by the nature and extent of claims being secured and the parties' financial standing, location and negotiating strength. When provided, escrows tend to be larger and longer in duration and cover more types of claims than in the US.

In 2024, more than half of escrows or holdbacks on European deals were above 10% of price and most commonly secured all SPA claims, specific indemnity claims, and completion accounts claims. Escrow periods in European deals were typically linked to the occurrence of a specific event or were specific to periods ranging between 12 months and two years.

Deals with escrow / holdback

59%

US

18%

Asia Pacific

16%

UK & Ireland

14%

Continental Europe

17%

Nordics

11. Approach to disclosure

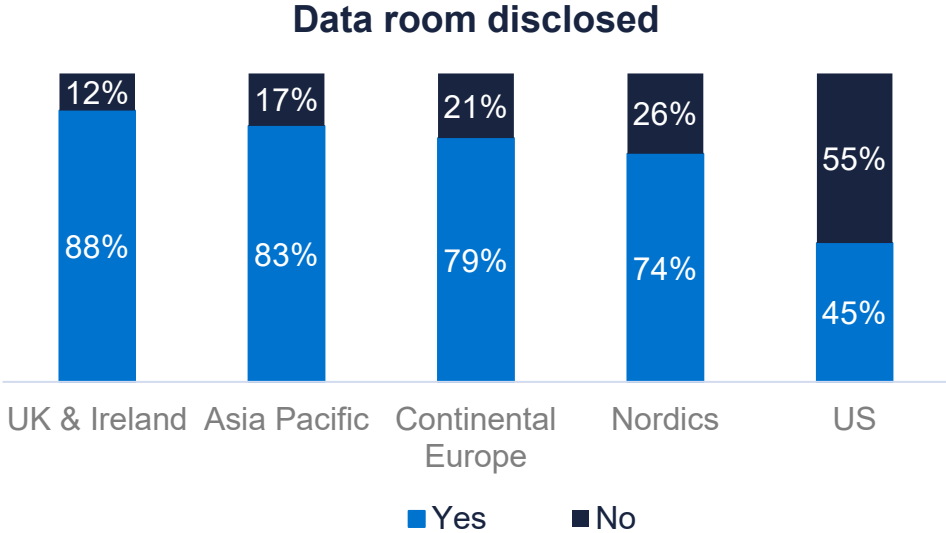
General disclosure of the data room continues to be standard practice in Europe and Asia Pacific. In the US, 45% of deals saw general disclosure of the data room, broadly consistent with 2023.

Our data indicates that in European deals, general disclosure of the data room is more likely to be accepted by buyers in buy-side insured deals.

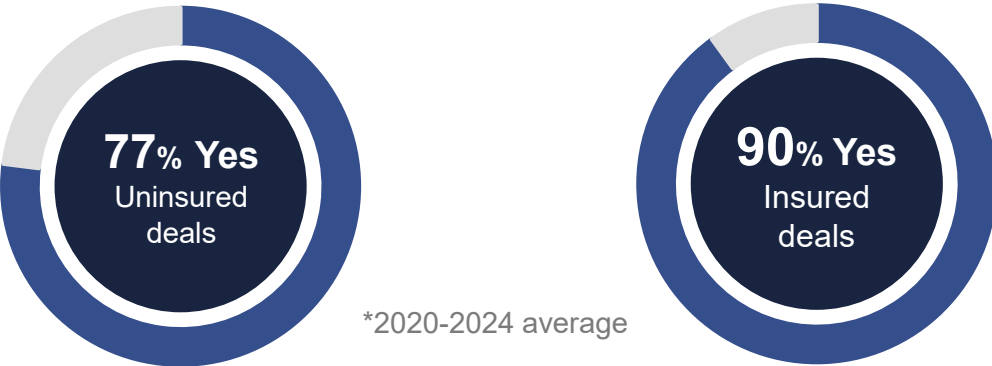
It is usually the case that European W&I policies will deem the data room to be generally disclosed for the purposes of the policy. While it is possible (for an additional premium) to obtain a “scrape” of data room disclosure (such that general data room disclosure is effectively disregarded under the policy), in our experience this is not widely taken up by insureds in European transactions.

Instead, the difference in approach may be partially explained by the proportionately greater use of buy-side insurance in European auction deals, where general data room disclosure is invariably accepted.

In the US, where general disclosure of the data room is less common overall, our data indicates that deal insurance has little effect on whether data room disclosure is accepted.



Data room disclosure in Europe – effect of deal insurance*



12. Buy-side insurance

#1 Most active Europe Private Equity
PitchBook 2020-2024

12.1 Use of buy-side insurance

We continue to see growth in the use of buy-side insurance across most regions, as availability of policies and competition amongst insurers increases. In deals above EUR50 million in size (where the comparative premium cost makes buy-side insurance more attractive and cost effective), 64% of deals globally used buy-side insurance in 2024. This increase was largely driven by Continental Europe, where the proportion of insured deals above EUR50 million deals increased to 61% from 53% in 2023.

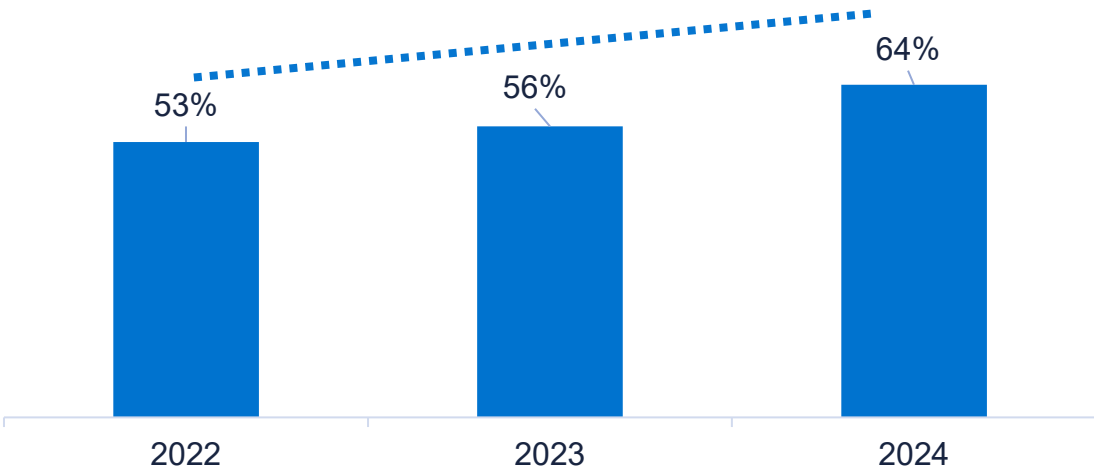
In all regions, private equity as both a seller and buyer class continued to drive the use of buy-side insurance. Over the last three years, private equity used buy-side insurance on an average of 75% of its sales and purchases. Trade used buy-side insurance in nearly half of its sales and purchases (in deal sizes above EUR50 million).

“In German auction processes, private equity sellers try to optimise their liability risks by pushing purchasers to take out all available scrapes, enhancements and other possible protections available under buy-side insurances, which increases insurance premiums for purchasers.”

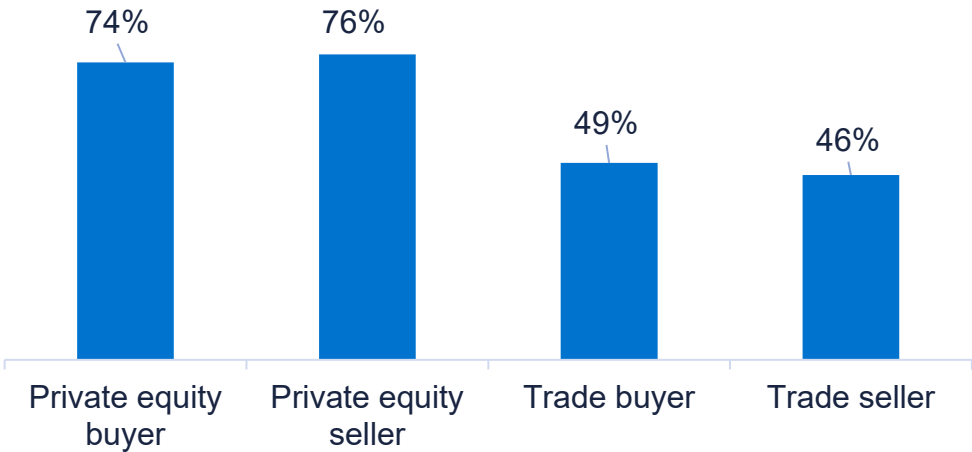


Till Burmeister
Partner
Germany

% of deals with buy-side insurance >EUR50 million



% buy-side insured deals by party – deals >EUR50 million 2022-2024*



*2022-2024 3-year average

12.2 Buy-side insured deals by process

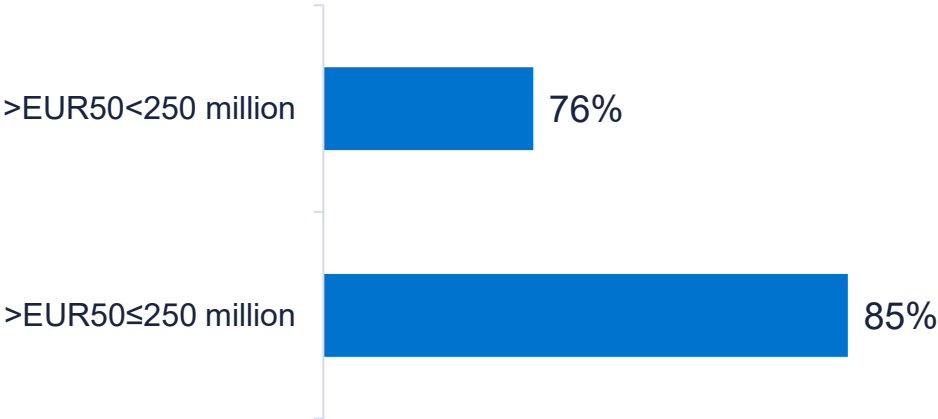
Buy-side insurance has long been a prominent feature of auction processes. In recent years, both for European and US deals, we have observed an increasing expectation for buy-side insurance to be used in auctions. Sellers often facilitate this by “stapling” buy-side policies to the overall package offered to bidders. Stapling may be “hard,” where policies are pre-arranged based on robust vendor due diligence. Or they can be “soft” where indicative policy terms are presented to bidders from one or more underwriters but are dependent on bidders undertaking their own due diligence. Our data shows that, in 2024, buy-side insurance was used in the vast majority of auction deals overall, particularly in larger deal sizes.

12.3 Commercial warranty caps In insured deals

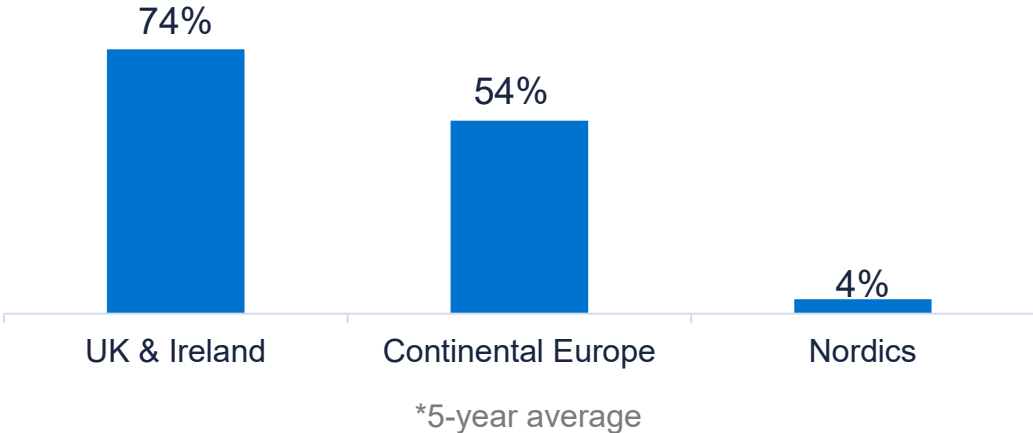
In the last few years, we have consistently seen a normal cap of GBP1/EUR1 agreed in the transaction agreement in a majority of European insured deals. This means that the buyer’s sole recourse is against the insurer under the W&I policy for any commercial warranty breaches, subject to the policy retention. Typically the policy limit under European policies is between 10% and 30% of deal value, effectively mirroring the level of cap commonly seen on uninsured deals, where the majority of caps are below 40% of price. There are variations within Europe – while on average nearly 75% of UK and Ireland insured deals included a nominal cap, only a small minority of insured deals in the Nordics included nominal caps.

In the US, caps on insured deals are typically set or linked to the amount of the policy deductible, which is commonly around 10% of deal value. In the last few years, we have consistently seen that most commercial warranty caps are at or below 10% in US insured deals (65% on average between 2020 and 2024).

% of deals with buy-side insurance



% buy-side insured deals with with a nominal R&W cap 2022-2024*



“The Italian W&I market is gradually shifting toward more tailored and customised policy frameworks, where specific exclusions and limitations require a high level of underwriting expertise.”



Cristina Gabardi
Partner
Italy

“In South Africa, buy-side insurance has now become fairly standard in larger M&A transactions – particularly where there is a private equity buyer. There is also more appetite amongst insurers to underwrite transactions in the broader African market than we have seen in previous years.”



Amy Eliason
Partner
South Africa

#1

Europe Private
Equity - Buyouts
Mergermarket 2024

13. Restrictive covenants

Globally, we saw restrictive covenants in approximately 65% of deals, with some regional variations. Generally, private equity sellers and trade sellers that hold retained businesses with similar activities to the target tend to resist giving restrictive covenants.

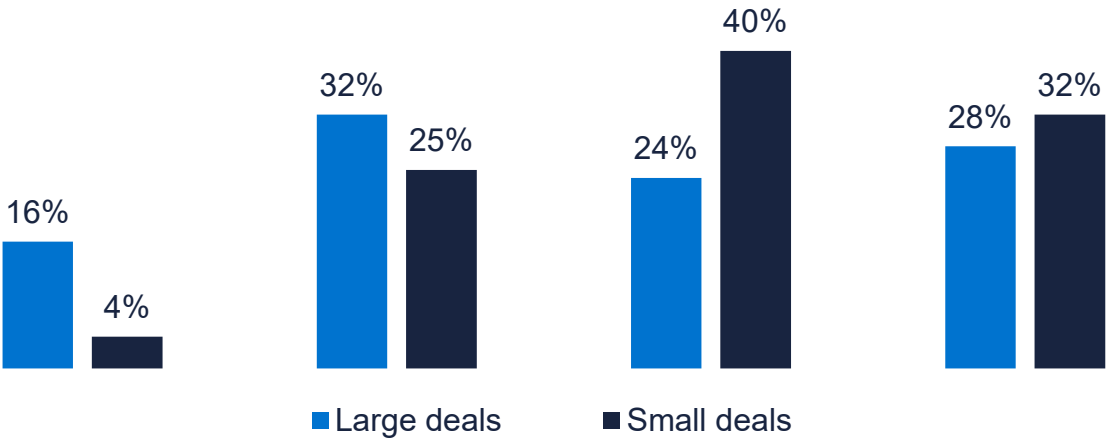
Restrictive covenants, as in previous years, were typically a general non-compete combined with a non-solicitation obligation applying to employees, customers and/or suppliers.

In all regions, non-competes were more commonly given in small cap deals (up to EUR50 millions) than large-cap deals (over EUR250 million).

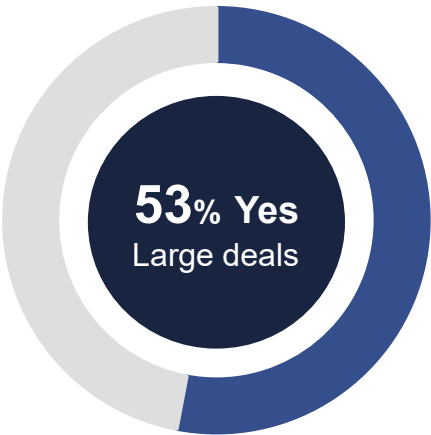
We also saw shorter non-compete periods in large deals compared to small deals.

Again, there are regional variations. In Europe, largely due to enforceability concerns, non-compete periods in excess of three years are rare in both small and large deals. Asia Pacific and the US tend to see longer non-compete periods generally, although the longest periods are usually seen in smaller deals.

Non-compete period: small v. large deals



Non-compete covenants



*2020-2024-year average

This report is based on an analysis of 735 private M&A deals undertaken in 2024 – including 132 in the UK & Ireland, 183 in Continental Europe, 121 in the Nordics, 182 in the US, 77 in Asia Pacific and 40 in other regions. We have analysed over 6,200 deals over the 11 years we have produced our M&A Intelligence Report.

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#1

most active Global
M&A

PitchBook, 2022-2024

Part V: Presenter Materials



Canaccord Genuity



Canadian Equity League Tables Since 2020

Canaccord Genuity delivered an exceptional underwriting performance in 2020 through 2025 YTD

- Canaccord Genuity ranked 1st in equity transactions by volume & 4th in equity transactions by deal value
- Canaccord Genuity ranked 1st in IPO deal volume and 2nd in IPO deal value

Canadian Equity League Table^{1,2}

		# Deals	BR Credit (C\$ millions)
1	Canaccord Genuity	463	10,419
2	BMO Capital Markets	246	19,333
3	Haywood Securities Inc	178	918
4	Mackie Research Capital Corp	169	1,066
5	Cormark Securities Inc	166	2,640
6	Scotiabank	147	11,910
7	RBC Capital Markets	146	16,202
8	Eight Capital	140	8,663
9	National Bank Financial Inc	140	8,663
10	Stifel	128	3,115

Canadian IPO League Table¹

		# IPOs	Deal Value (C\$ millions)
1	Canaccord Genuity	103	2,155
2	Haywood Securities Inc	84	102
3	Mackie Research Capital Corp	54	166
4	Leede Jones Gable Inc	39	41
5	Pacific International Securities Inc	32	55
6	BMO Capital Markets	26	2,329
7	RBC Capital Markets	25	1,999
8	Scotiabank	21	1,729
9	Echelon Wealth Management Inc	18	174
10	TD Securities	15	1,576

1. Source: Bloomberg, including all Canadian equity offerings which have closed from January 1, 2020, to June 30, 2025; proceeds in CAD and full credit to bookrunner
2. Equity and equity-linked transactions

Cross Border Equity League Tables Since 2020

Canaccord Genuity led all independents in cross border financings since 2020

- Canaccord Genuity ranked 2nd in cross border financings by volume since 2020, leading all Canadian independents

Cross Border League Table Since 2020¹

		Bookrunner		Non-book		Total	
		# Deals	BR Credit (C\$ millions)	# Deals	BR Credit (C\$ millions)	# Deals	BR Credit (C\$ millions)
1	BMO Capital Markets	49	3,575	30	931	79	4,506
2	Canaccord Genuity	25	883	36	679	61	1,562
3	National Bank	10	1,006	48	2,019	58	3,026
4	RBC Capital Markets	37	5,630	20	939	57	6,569
5	Scotiabank	20	2,413	32	859	52	3,272
6	TD Securities	11	1,405	40	1,249	51	2,654
7	CIBC	11	1,421	39	1,310	50	2,731
8	Raymond James	15	688	33	805	48	1,492
9	Stifel	6	376	27	689	33	1,065
10	Cormark	4	66	26	655	30	721

1. Source: FP Infomart, bonus credit bookrunner, cross border (Canada & U.S.) equity transactions from January 1, 2020, to June 30, 2025

1



Driven by your success.

US Listings for CDN Issuers

CG is a leading bookrunner for CDN issuers listing in the US - advising clients across a variety of structures

Bookrunner League Table (since 2020)¹

Rank	Bookrunner	Total Value (M)	No.
1	BMO Capital Markets	\$6,344.6	46
2	Canaccord Genuity	2,398.9	28
3	RBC Capital Markets	5,856.6	26
4	Jefferies	2,604.8	17
5	Cantor Fitzgerald	729.6	14
5	Raymond James	951.9	14
5	TD Securities	1,885.6	14
8	AGP/Alliance Global Partners	613.1	13
8	Stifel	2,168.7	13
10	Goldman Sachs	2,715.5	12
10	JPMorgan	3,153.2	12
10	National Bank Financial	1,786.5	12
13	Eight Capital	702.4	10
13	Morgan Stanley	1,940.1	10
15	Roth Capital Partners	371.9	9
15	Scotiabank	1,720.1	9
17	Evercore	1,432.2	8
17	HC Wainwright	278.4	8
19	CIBC World Markets	1,495.2	7
19	Piper Sandler	705.7	7
19	Wells Fargo	1,321.0	7
22	BofA Securities	1,556.9	6
23	Cormark Securities	149.9	5
23	Guggenheim Partners	379.5	5
23	Leerink Partners	1,042.7	5

Highlighted Transactions

US Initial Public Offerings

enCore energy

\$25,793,109
Follow-on/ NYSE
Listing
Sole Bookrunner
January 2023

HUT 8

C\$115,000,000
Bought/ Nasdaq
Listing
Sole Bookrunner
June 2021

acuity

\$57,500,003
US IPO
Joint Bookrunner
June 2021

theScore

\$186,300,000
US IPO
Joint Bookrunner
February 2021

docebo

\$165,600,000
US IPO
Joint Bookrunner
December 2020

ABSOLUTE

\$68,999,997
US IPO
Joint Bookrunner
October 2020

Follow-on Offerings

CARDIOL THERAPEUTICS

\$13,500,000
Follow-on Offering
Sole Bookrunner
October 2024

URANIUM ROYALTY CORP

\$22,863,640
Follow-on Offering
Lead Bookrunner
February 2024

NEWFOUND GOLD CORP

\$40,458,174
Follow-on Offering
Joint Bookrunner
October 2023

AURORA

\$28,775,569
Follow-on Offering
Sole Bookrunner
September 2023

VIZSLA SILVER CORP

\$26,000,000
Follow-on Offering
Joint Bookrunner
November 2022

AURORA

\$173,000,000
Follow-on Offering
Joint Bookrunner
May 2022

docebo











C\$112,000,000
Secondary Offering
Sole Bookrunner
September 2021

HUT 8
















\$172,560,375
Follow-on Offering
Sole Bookrunner
September 2021

(1) Source: Dealogica as of 3/31/25.
US IPO & FO for CDN-based companies, US\$20-500M deal value

Select Go-Public Offerings

 <p>Bitcoin Treasury</p> <p>\$125 million RTO Joint Bookrunner</p> <p>June 2025</p>	 <p>US\$212.5 million IPO Joint Bookrunner</p> <p>August 2024</p>	 <p>US\$110.0 million IPO Joint Bookrunner</p> <p>June 2024</p>	 <p>\$150 million IPO Joint Bookrunner</p> <p>March 2023</p>	 <p>\$40.3 million IPO Co-Lead Bookrunner</p> <p>July 2022</p>	 <p>\$176.3 million IPO Lead Underwriter</p> <p>June 2022</p>
 <p>\$5.0 million IPO Lead Bookrunner</p> <p>June 2022</p>	 <p>\$125.1 million IPO Co-Manager</p> <p>May 2022</p>	 <p>\$144.2 million IPO Lead Bookrunner</p> <p>April 2022</p>	 <p>\$4.7 million RTO Lead Bookrunner</p> <p>February 2022</p>	 <p>\$25.0 million RTO Lead Bookrunner</p> <p>January 2022</p>	 <p>\$135.7 million IPO Co-Lead</p> <p>November 2021</p>
 <p>\$10.4 million IPO Lead Bookrunner</p> <p>November 2021</p>	 <p>\$125.0 million IPO Co-Lead</p> <p>July 2021</p>	 <p>\$143.8 million IPO Co-Lead</p> <p>June 2021</p>	 <p>\$20.1 million RTO Co-Lead</p> <p>May 2021</p>	 <p>\$115.2 million IPO Co-Lead</p> <p>May 2021</p>	 <p>US\$125.0 million IPO Co-Lead</p> <p>May 2021</p>

Select Cross-Border Shelf Deals

 <p>US\$23M Bought Deal MJDS Shelf Bookrunner February 2024</p>	 <p>C\$56M Bought Deal MJDS Shelf Joint Bookrunner November 2023</p>	 <p>C\$35M Bought Deal MJDS Shelf Bookrunner February 2023</p>	 <p>US\$173M Bought Deal MJDS Shelf Bookrunner May 2022</p>	 <p>US\$50M Overnight Marketed MJDS Shelf Bookrunner November 2021</p>
 <p>C\$129M Bought Deal MJDS Shelf Bookrunner September 2021</p>	 <p>US\$173M Marketed Deal MJDS Shelf Bookrunner September 2021</p>	 <p>C\$115M Bought Deal MJDS Shelf Bookrunner June 2021</p>	 <p>US\$53M Marketed Deal MJDS Shelf Bookrunner June 2021</p>	 <p>US\$58M Marketed Deal MJDS Shelf Bookrunner June 2021</p>
 <p>US\$162M Marketed Deal MJDS Shelf Bookrunner February 2021</p>	 <p>US\$115M Marketed Deal MJDS Shelf Bookrunner January 2021</p>	 <p>US\$400M Overnight Marketed MJDS Shelf Bookrunner December 2020</p>	 <p>US\$166M Marketed Deal MJDS Shelf Bookrunner December 2020</p>	 <p>C\$69M Bought Deal MJDS Shelf Bookrunner November 2020</p>

1. Source: FP Infomart, Internal Company Data

Nasdaq



statista.com/statistics/710680/global-stock-markets-by-country/

Bloomberg Anywhere...

statista

Prices & Access

Statistics

Reports

Outlooks

Company DB

NEW

Infographics

Services

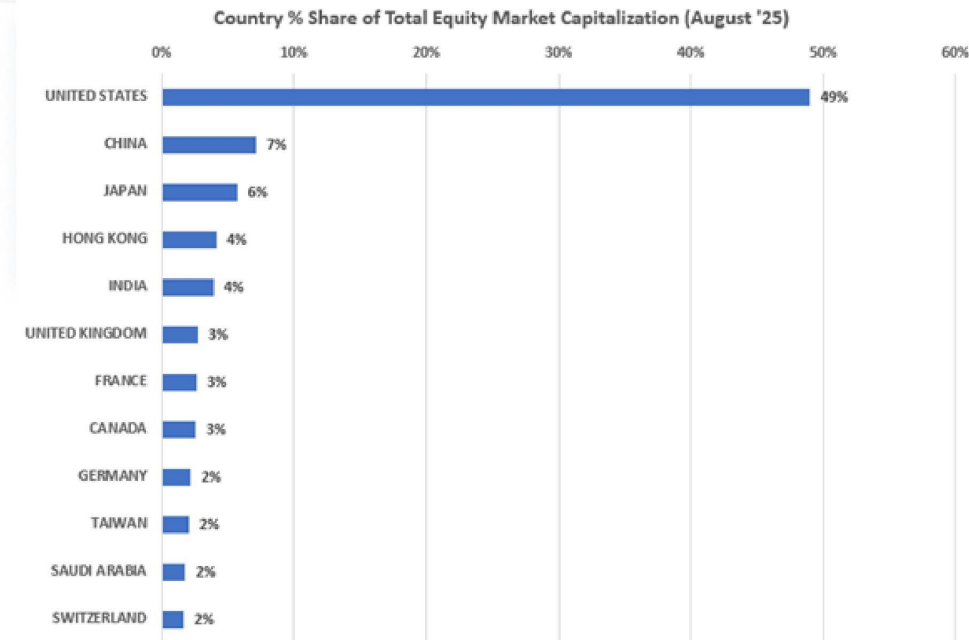
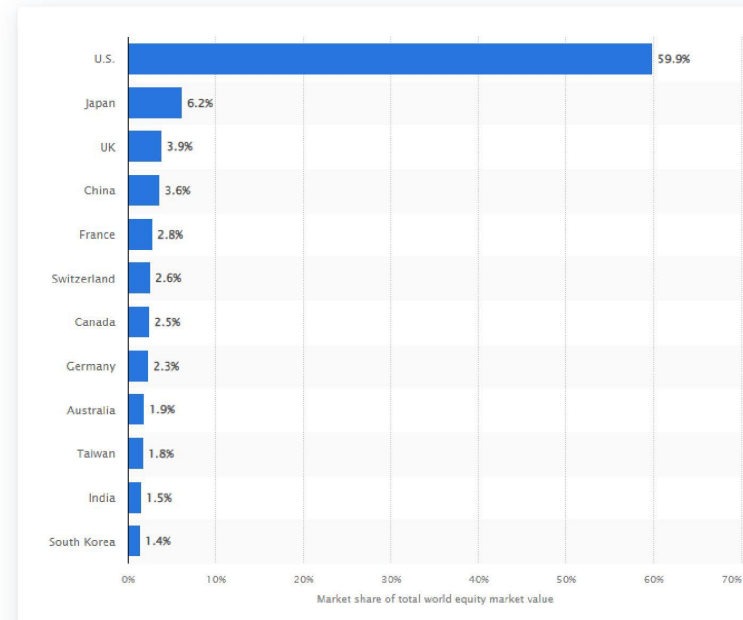
Global Survey

Search Statistics

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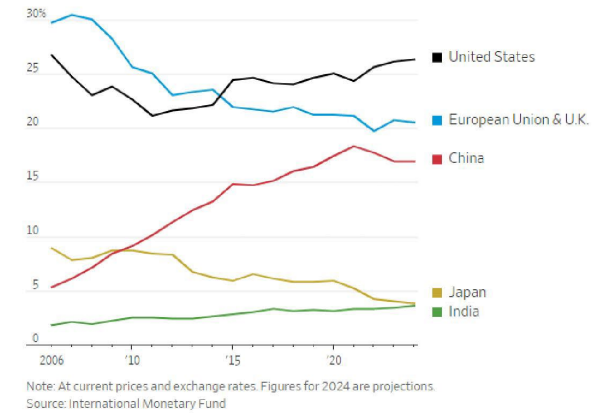
Finance & Insurance > Financial Instruments & Investments

Distribution of countries with largest stock markets worldwide as of January 2022, by share of total world equity market value



On Top of the World

Share of world gross domestic product



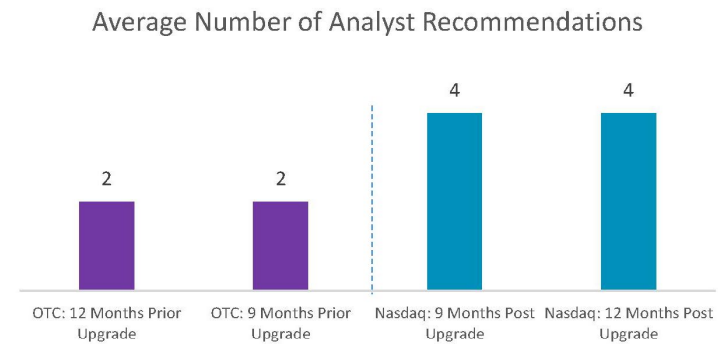
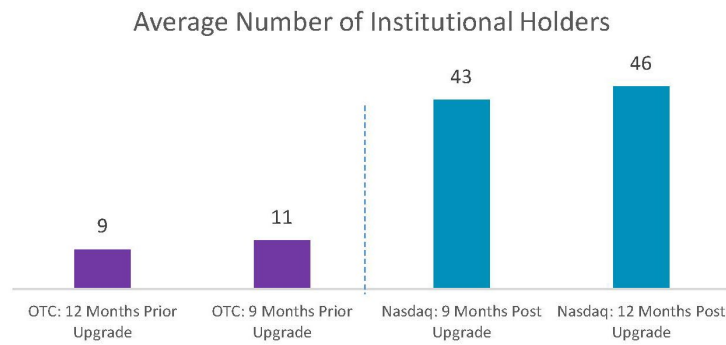
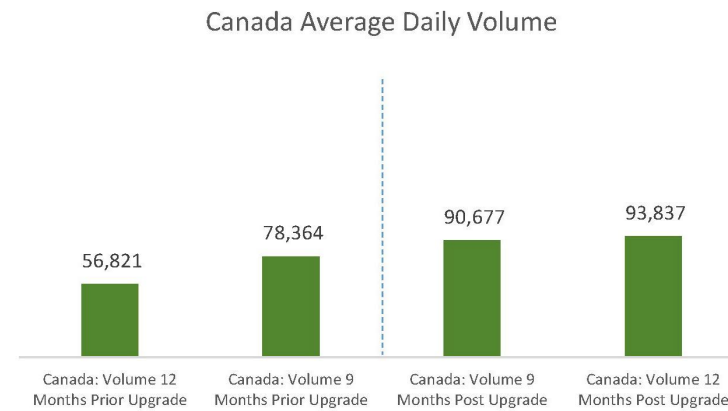
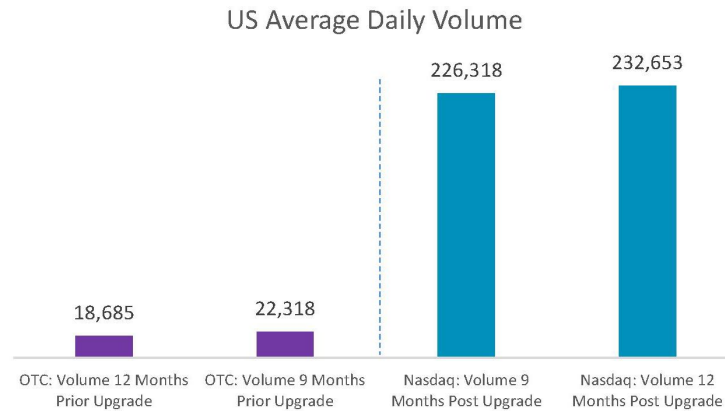
MJDS Eligibility Criteria

Eligibility Criteria	MCLD Status
1) Issuer is incorporated under Canadian federal or provincial law	<input checked="" type="checkbox"/>
2) Subject to continuous disclosure requirements for the past 12 months with a Canadian regulatory agency	<input checked="" type="checkbox"/>
3) Public float outstanding greater than US\$75M ⁽¹⁾	<input checked="" type="checkbox"/>
4) Not an "investment company"	<input checked="" type="checkbox"/>
5) Must maintain Foreign Private Issuer status:	
A. More than 50% of issuer's outstanding voting securities are held directly or indirectly by non-U.S. persons	<input checked="" type="checkbox"/>
B. <u>and</u> Issuer has all of the following:	
i. Majority of executive officers or directors are non-U.S. residents	<input checked="" type="checkbox"/>
ii. More than 50% of issuer's assets are located outside the U.S.	<input checked="" type="checkbox"/>
iii. Issuer's business is principally administered outside the U.S.	<input checked="" type="checkbox"/>

1. Excludes holders owning more than 10% of the issuer's securities.

Dual-Listing Analysis

Canadian Companies that Cross-Listed on Nasdaq



Source: Bloomberg and Factset, Feb 2025. The study covers active multi-listed companies on Nasdaq and Canada traded on the OTC US before changing listing to Nasdaq. Companies included in the universe listed on Nasdaq since 1995 and are currently trading.
Average Volume: period of 30 days. Outliers 10% (Top and Bottom) ADV removed to improve data accuracy.

Total market of exchanges for US listed companies.

statista

Search Statistics

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Statistics

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Insights

Research AI

NEW

Daily Data

Services

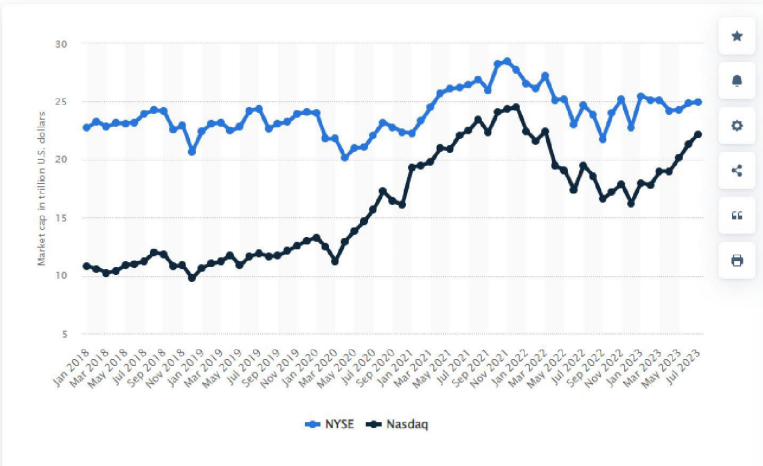
Login

Finance & Insurance > Financial Instruments & Investments

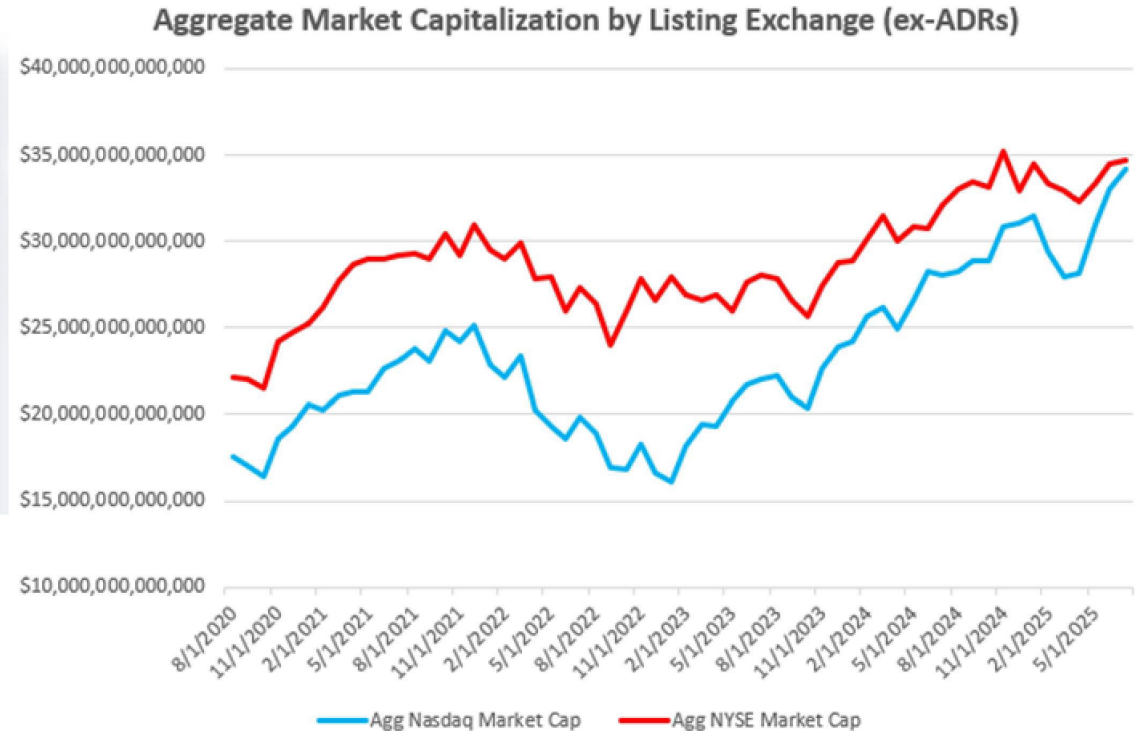
PREMIUM

Comparison of the New York Stock Exchange (NYSE) and Nasdaq from January 2018 to July 2023, by market capitalization of listed companies
(in trillion U.S. dollars)

Source: FactSet August 2025



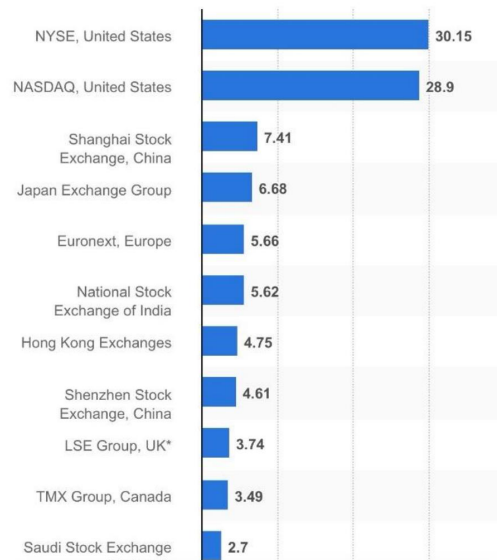
July 2023: NYSE \$24.9 Tril, Nasdaq \$22.2 Tril.
Excludes companies where the home listing is outside the US.



[Finance & Insurance](#) > [Financial Instruments & Investments](#)

Largest stock exchange operators worldwide as of September 2024, by market capitalization of listed companies

(in trillion U.S. dollars)

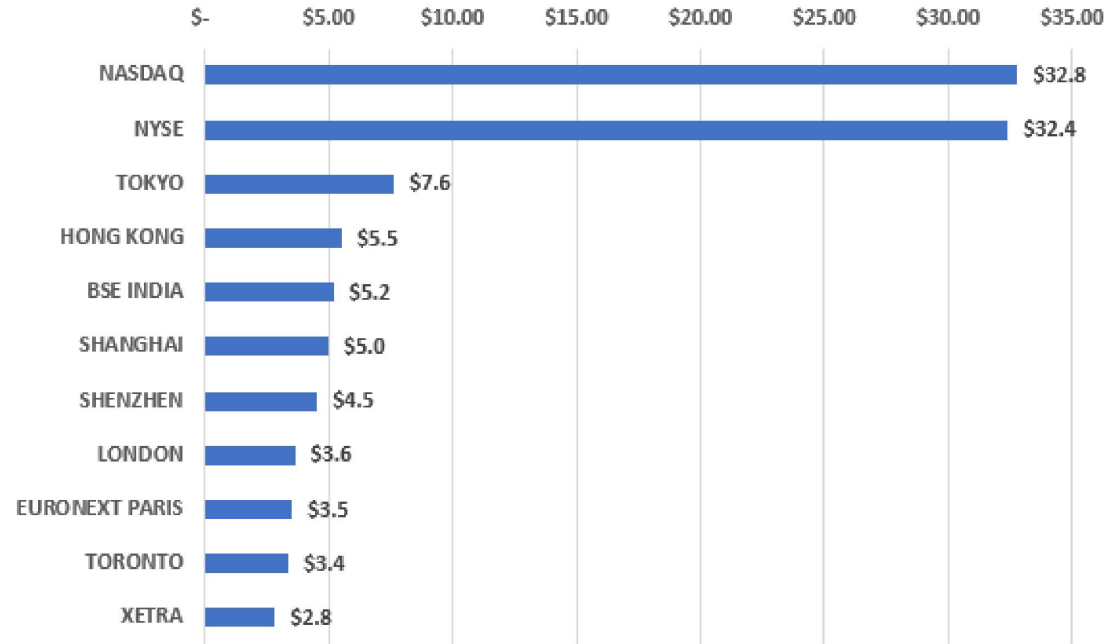


Nasdaq is the largest primary listing market (excluding ADRs and non-ADR dual listings) the world by aggregate market capitalization

Source: FactSet August 2025

Primary Listing Aggregate Market Value (\$Trillions)

August '25



The top 100 companies on Nasdaq have a larger market cap than the top 100 on the NYSE. Nasdaq: \$27.1 Tril, NYSE: \$21.9 Tril

Total overall market cap by listings for exchanges (Bloomberg), all listing US & Intl:
Nasdaq: \$35.5 Tril
NYSE: \$40 Tril



Index	RMI	2Day	Value	Net Chg	%Chg	Time	MktCap	MCapCur
1) Americas								
11) DOW JONES			44234.67	+61.03	+0.14%	09:35	20.79T	20.79T
12) S&P 500			6329.94 d	+91.93	+1.47%	08/04	55.81T	55.81T
13) NASDAQ			21058.88	+5.30	+0.03%	09:35	35.66T	35.66T
14) S&P/TSX Comp			27020.43 d	-239.35	-0.88%	08/01	4.37T	3.17T
15) S&P/BMV IPC			56650.26 d	-249.81	-0.44%	08/04	6.93T	367.09B
16) IBOVESPA			132952.03 d	-19.17	-0.01%	09:20	3.39T	615.63B
2) EMEA								
21) Euro Stoxx 50			5264.78 d	+22.46	+0.43%	09:20	4.63T	5.34T
22) FTSE 100			9163.94 d	+35.64	+0.39%	09:20	2.36T	3.14T
23) CAC 40			7649.24 d	+17.23	+0.23%	09:20	2.40T	2.77T
24) DAX			23942.19 d	+184.50	+0.78%	09:20	2.01T	2.32T
25) IBEX 35			14388.90 d	+2.80	+0.02%	09:20	881.48B	1.02T
26) FTSE MIB			40748.97 d	+51.59	+0.13%	09:20	817.26B	943.83B
27) OMX STKH30			2572.20	+19.53	+0.76%	09:35	9.84T	1.02T
28) SWISS MKT			11879.86 d	+61.23	+0.52%	09:20	1.31T	1.62T
3) Asia/Pacific								
31) NIKKEI			40549.54 d	+258.84	+0.64%	02:45	732.32T	4.96T
32) HANG SENG			24902.53 d	+169.08	+0.68%	04:08	28.82T	3.67T
33) CSI 300			4103.45 d	+32.75	+0.80%	07:20	48.10T	6.69T
34) S&P/ASX 200			8770.40	+106.68	+1.23%	03:03	3.08T	1.99T

FID NASDAQ COMP Equity | DES | Related Functions Menu

ONEQ US \$ ↓ 81.59 +0.32 F81.58 / 81.60M 1x2
 At 13:27 Vol 98,173 O 81.86Q H 81.99D L 81.48D Val 8.022M

ONEQ US Equity Export Page 1/6 Security Description: ETF

Profile Performance **Total Assets** USD 8.32B

FIDELITY NASDAQ COMPOSITE IN FIGI BBG000BS1BC6
 Category Equity Large Cap

Fidelity Nasdaq Composite Index ETF is an exchange traded fund incorporated in the USA. The Fund seeks to provide investment returns that closely correspond to the price and yield performance of the NASDAQ Composite Index.

FIDELITY-NDQ C I Equity | DES | Related Functions Menu

FNCMX US \$ NAV 262.53 +0.70
 On 14-Jul

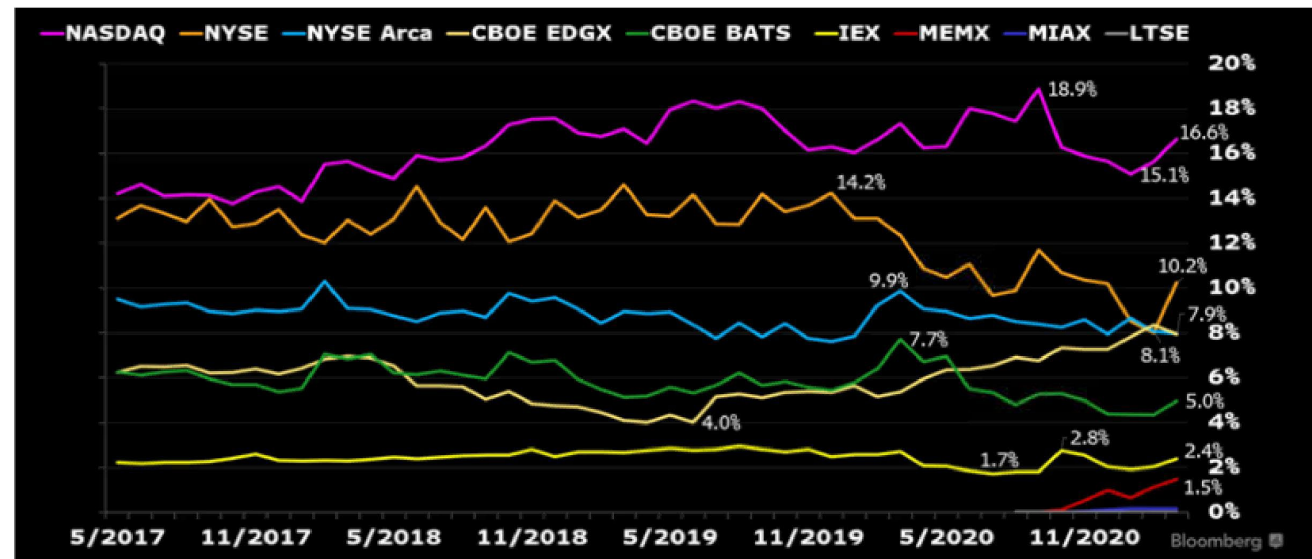
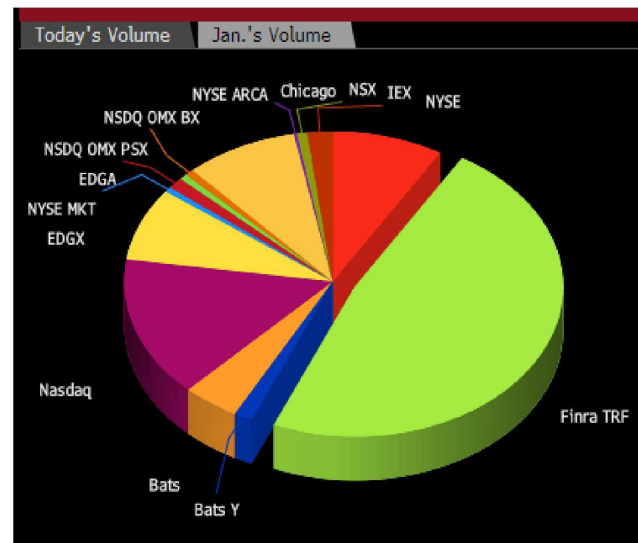
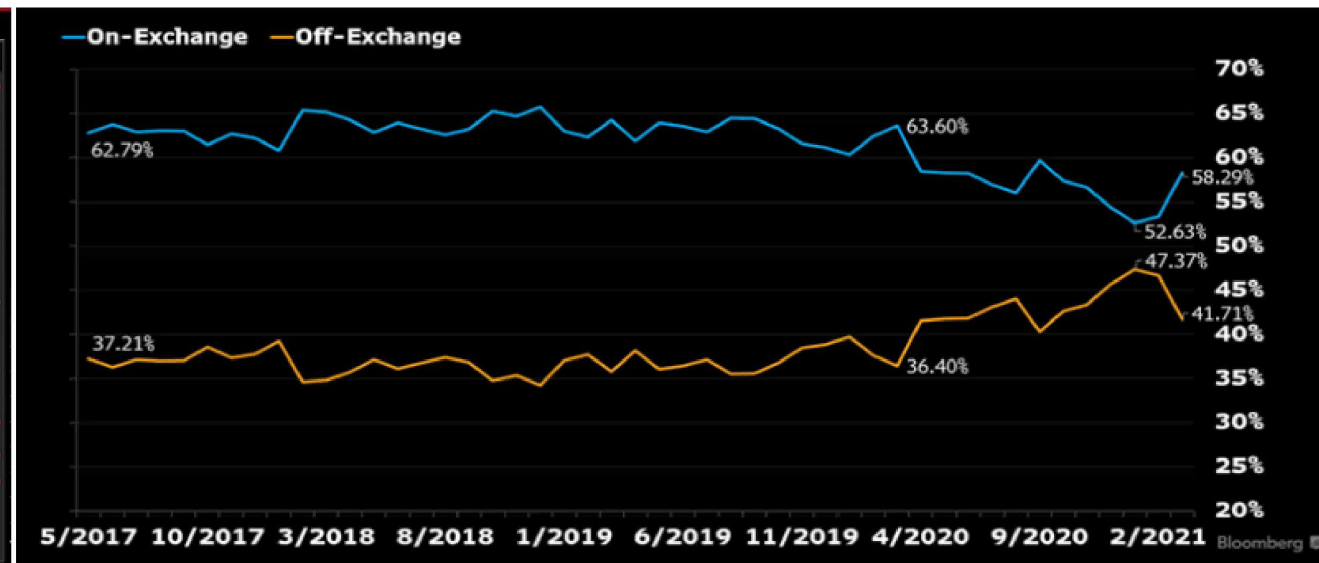
FNCMX US Equity Export Page 1/5 Security Description

Profile Performance **Assets** 07/31/25 USD 20.60B

FIDELITY NASDAQ COMPOS INDX Objective Growth Large Cap

Fidelity Nasdaq Composite Index Fund seeks investment returns that closely correspond to the price and yield performance of the Nasdaq Composite Index by investing in common stocks included in the Index. [FIGI BBG000BRBW77]

Today's Volume	Jan.'s Volume	Volume	% of Market Volume
United States		15,140.17M	100.00
Finra TRF		7,194.33M	47.52
Nasdaq		2,324.14M	15.35
Bats EDGX		1,294.96M	8.55
NYSE ARCA		1,188.55M	7.85
NYSE		1,154.08M	7.62
Bats BZX		622.86M	4.11
IEX		309.43M	2.04
Bats BYX		231.36M	1.53
Bats EDGA		153.14M	1.01
Nasdaq BX		91.69M	.61
Nasdaq PHLX		90.97M	.60
NYSE MKT		84.86M	.56
Chicago		29.01M	.19



TMX Group



Toronto Stock Exchange & TSX Venture Exchange

Realize Your Vision



Section 1

Vision Realized



Vision Realized

A company's decision to go public should be aligned with its key corporate goals

GROWTH



Our listing on the TSX is a significant milestone in our story, and we believe it marks the start of a new chapter for Shopify **as we continue to grow our business** and make commerce better for everyone.

-- Tobi Lütke, CEO



CAPITAL



This listing will give **us greater access to capital** so that we can continue to grow and help everyday people become their best financial selves through access to credit, prepaid programs, instant payments, and the opportunity for homeownership.

-- Barret Reykdal, CEO



PROFILE



We are very excited to be listed on the TSXV. Being publicly listed **significantly increases our profile...**

-- Ali Tajskandar, Chairman and CEO



M&A



Vitalhub has assembled a strong management team, board of directors, and technology base that is well positioned for **growth both organically and through an M&A strategy**. The closing of the Qualifying Transaction is a key milestone of our business plan.

-- Dan Matlow, CEO

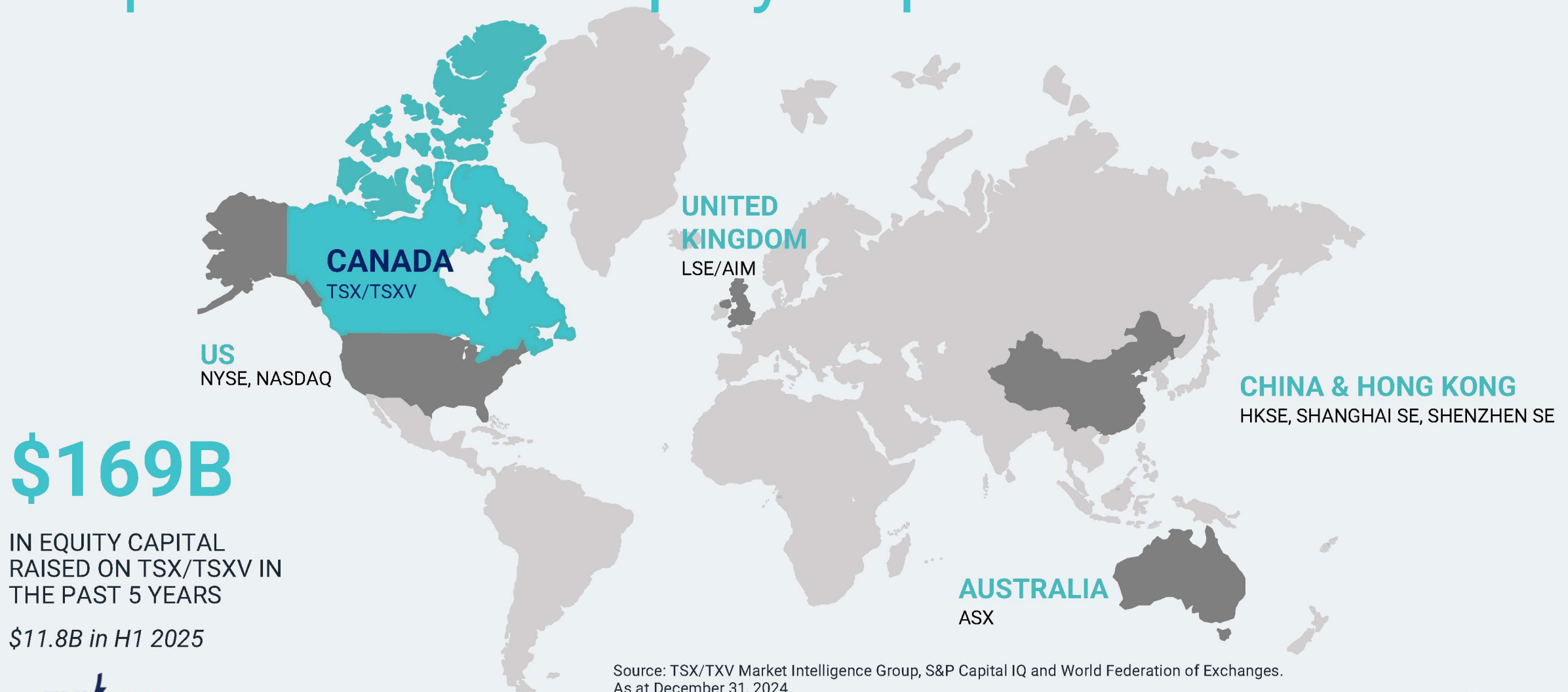


Section 2

Introduction to TSX and TSX
Venture Exchange



Top 5 Hubs For Equity Capital



WE MAKE MARKETS BETTER & EMPOWER BOLD IDEAS.

Source: TSX/TSXV Market Intelligence Group, S&P Capital IQ and World Federation of Exchanges.
As at December 31, 2024.

Reflects the total equity capital raised by companies listed on the stock exchanges between 2020-2024, and does not include exchange groups that encompass multiple countries.

Global Capital Comes To Canada

The world's largest financial institutions trade on TSX



~40%

OF DAILY TRADING
ORIGINATES
FROM OUTSIDE CANADA

25%

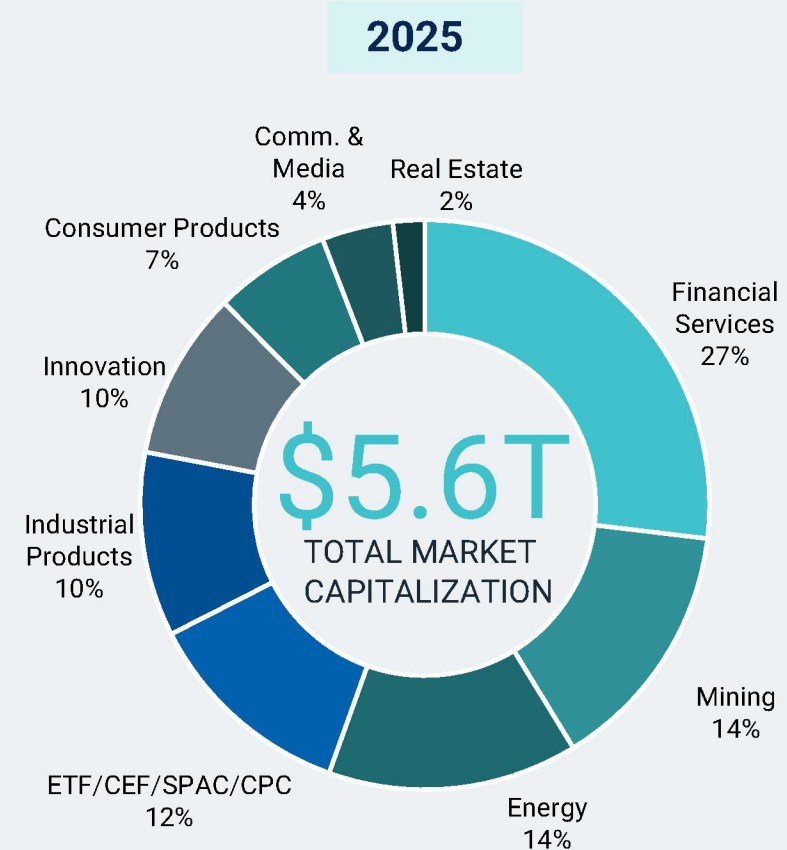
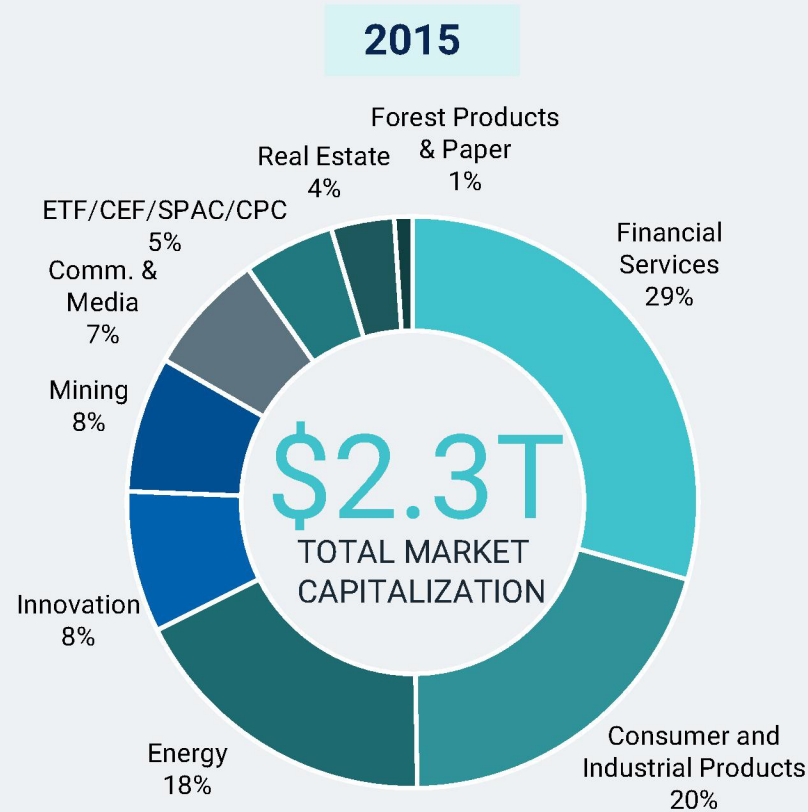
OF TSX AND TSXV MEMBER
FIRMS ARE HEADQUARTERED
OUTSIDE CANADA



WE MAKE MARKETS BETTER & EMPOWER BOLD IDEAS.

A Truly Diverse Market

Our markets have doubled and increased in diversification over the last decade



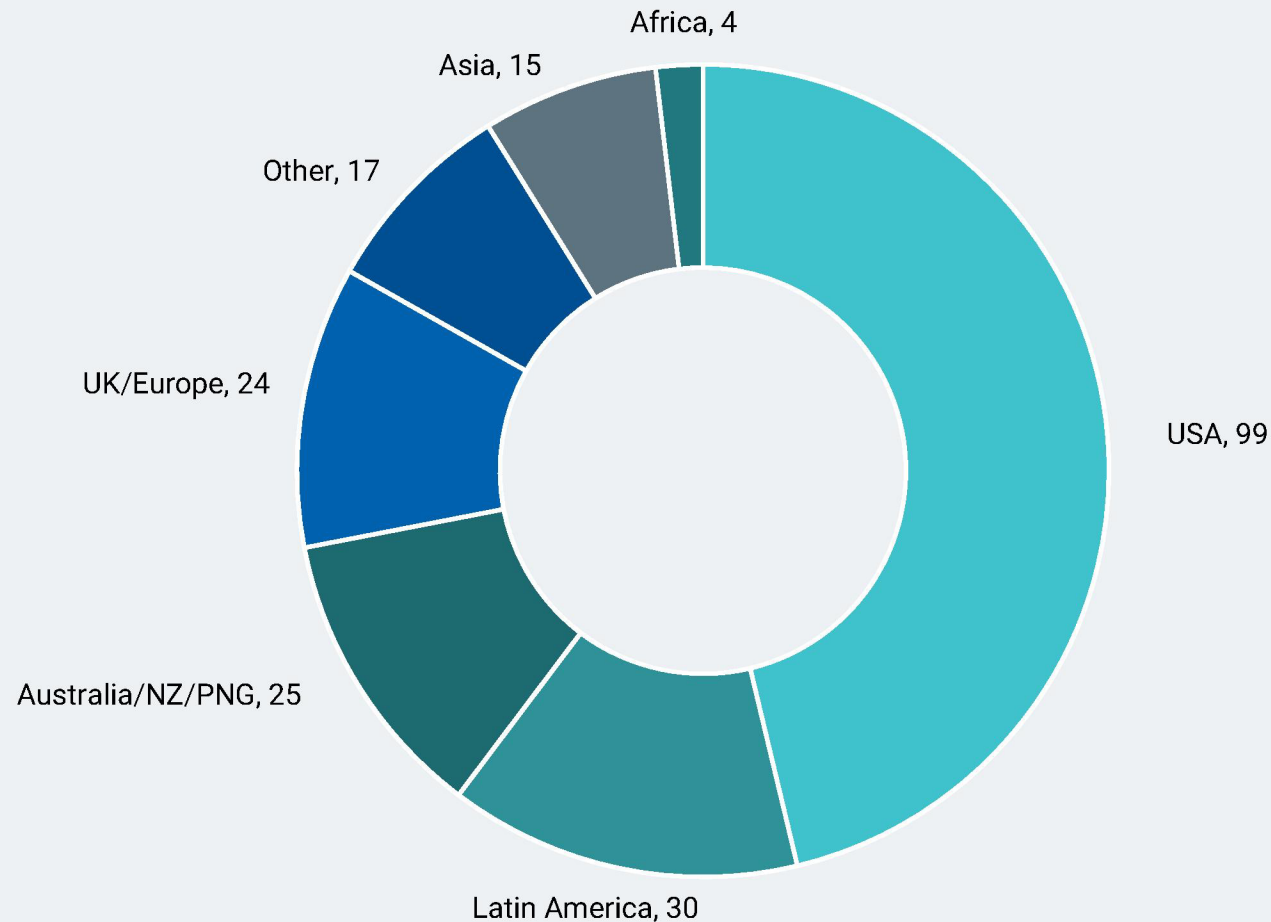
WE MAKE MARKETS BETTER & EMPOWER BOLD IDEAS.

Source: TSX/TSXV Market Intelligence Group; as at December 31, 2015 and June 30, 2025.

7

The World Lists In Canada

214 international companies are listed on TSX/TSXV



\$13B

IN EQUITY CAPITAL RAISED BY
INTERNATIONAL COMPANIES
IN 2020 – H1 2025



WE MAKE MARKETS BETTER & EMPOWER BOLD IDEAS.

Source: TSX/TSXV Market Intelligence Group; as at June 30, 2025.

World- Leading Two-Tier Market

Our equity markets
finance technology
companies across
their lifecycle

TORONTO STOCK EXCHANGE

ELIGIBILITY FOR GLOBAL AND
S&P/TSX INDEX PRODUCTS

\$155M

AVERAGE FINANCING SIZE
FOR TECHNOLOGY ISSUERS
(2020 – H1 2025)

\$7.9B

AVERAGE MARKET VALUE
FOR TECHNOLOGY ISSUERS

TSX VENTURE EXCHANGE

CUSTOMIZED REGULATORY REGIME FOR SMALL
AND MEDIUM-SIZED COMPANIES

\$6.6M

AVERAGE FINANCING SIZE
FOR TECHNOLOGY ISSUERS
(2020 – H1 2025)

\$43M

AVERAGE MARKET VALUE
FOR TECHNOLOGY ISSUERS*

Source: TSX/TSXV Market Intelligence Group; as at June 30, 2025.
*Excluding Lumine Group Inc. and Topicus.com Inc.

Incubating Early-Stage Companies

The TSX Venture Exchange ecosystem successfully incubates early-stage companies

776

COMPANIES THAT LISTED ON TSXV HAVE GRADUATED TO TSX

92

TSXV GRADUATES HAVE MARKET VALUES OVER \$500M

40%

OF TSX INNOVATION COMPANIES GRADUATED FROM TSXV

SELECT TSXV TECHNOLOGY GRADUATES

 HUT 8 Market Value \$2.6B	 Bitfarms Market Value \$628M	blacklinesafety Market Value \$624M	 vitalhub Care Evolved Market Value \$612M	 CMG COMPUTER MODELLING GROUP LTD. Market Value \$595M	 Kneat Market Value \$571M
---	--	---	--	---	---

Section 3

Technology Sector Update



Investor Demand In Innovation

Canada has a vibrant capital markets ecosystem in the innovation sector



SECTOR FOR IPOs
AND NEW LISTINGS

ON TSX/TSXV IN 2020-2024

TRADE VALUE OF THE
INNOVATION SECTOR

*IN THE PAST 5 YEARS
(2020-2024)*

IPOS AND NEW
LISTINGS

*ON TSX/TSXV IN 2020-2024
18 NEW INNOVATION LISTINGS
IN 2024*

IN EQUITY CAPITAL
RAISED

*ON TSX/TSXV IN 2020-2024
\$1.7 BILLION RAISED BY THE
INNOVATION SECTOR IN 2024*



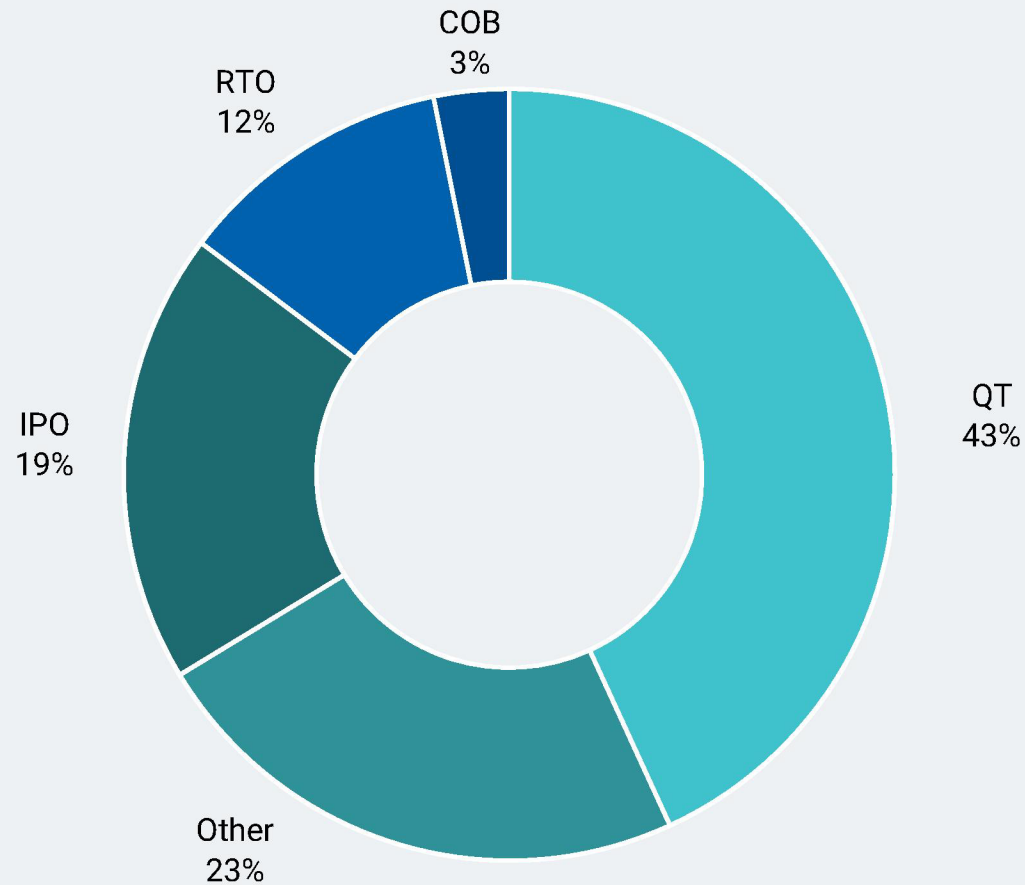
WE MAKE MARKETS BETTER & EMPOWER BOLD IDEAS.

Source: TSX/TSXV Market Intelligence Group; Innovation sector includes technology, clean technology, renewable energy and life sciences companies; as at December 31, 2024; new listings rankings exclude graduations, comedowns, and CPC/ETF listings.

How Did They Go Public?

Most Innovation Companies Go Public Through a QT

TSX/TSXV INNOVATION



WE MAKE MARKETS BETTER & EMPOWER BOLD IDEAS.

Source: TSX/TSXV Market Intelligence Group; from January 1, 2020 to December 31, 2024.

Investor Returns In Technology

The main Canadian technology indices have outperformed key market benchmarks over the last decade

	Annualized Total Returns (%)			
	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Benchmarks				
S&P/TSX Composite Index (TR)	26.4	16.1	15.0	9.6
S&P/TSX 60 (TR)	26.3	15.5	15.0	10.0
S&P 500 (TR)	15.2	19.7	16.6	13.7
NASDAQ-100 (TR)	16.1	26.4	18.4	19.0
Dow Jones Industrial Average	14.7	15.0	13.5	12.1
Technology Sector				
S&P/TSX Capped Information Technology Index (TR)	38.6	33.0	13.3	20.5



WE MAKE MARKETS BETTER & EMPOWER BOLD IDEAS.

Source: S&P Dow Jones Indices and NASDAQ; as at June 30, 2025. TR = total return.

14

Canadian And Global Innovators

TSX & TSXV are home to leading Canadian and global technology companies

TECHNOLOGY

Company	Market Cap. (C\$B)	Listing Date	Analyst Coverage	Interlisted
Shopify Inc.	191	5/21/2015	58	NasdaqGS
Constellation Software Inc.	106	5/17/2006	14	-
CGI Inc.	29	4/21/1992	19	NYSE
Celestica Inc.	24	7/7/1998	17	NYSE
Topicus.com Inc.	14	2/1/2021	2	-
CAE Inc.	13	3/20/1961	15	NYSE
Lumine Group Inc.	12	3/24/2023	3	-
Dayforce, Inc.	12	4/30/2018	20	NYSE
The Descartes Systems Group Inc.	12	1/21/1998	15	NasdaqGS
Open Text Corporation	10	6/26/1998	15	NasdaqGS

Section 4

Picking the right exchange
to realize your vision



Overview

A listing on TSX or TSX Venture Exchange at the time of an IPO brings several benefits to companies and their shareholders

1 Demand and market attention - sooner

2 Enhanced investment profile

3 Equity research analyst coverage

4 Lower litigation risks relative to the US (shareholder mindset – traders vs investors)

5 Eligibility for index inclusion (for Canadian-incorporated companies)

6 Stepping-stone to the US market

7 Cost and time advantages (relative to the US)

8 Pre- and post-listing support and services

Will You Be Relevant?

A technology company with a market value of \$1 billion CAD would be one of the largest technology companies in Canada



BIGGEST TECHNOLOGY COMPANY ON TSX/TSXV

vs.



BIGGEST TECHNOLOGY COMPANY ON NYSE/NASDAQ

Heading South Too Soon

Canadian companies without a Canadian listing have not fared well with a U.S. only listing

17

NUMBER OF US
BYPASSERS

(COMPANIES LISTED IN US
WITHOUT A CANADIAN LISTING
SINCE 2019)

-81%

AVERAGE SHARE PRICE
PERFORMANCE

(SINCE LISTING)

-42%

AVERAGE MARKET CAP
PERFORMANCE

(SINCE LISTING)

\$791M

AVERAGE MARKET CAP

(AT THE TIME OF LISTING)

\$256M

AVERAGE MARKET CAP

(AS AT DEC 31, 2024)

70%

US BYPASSERS FACED
WITH NON-
COMPLIANCE



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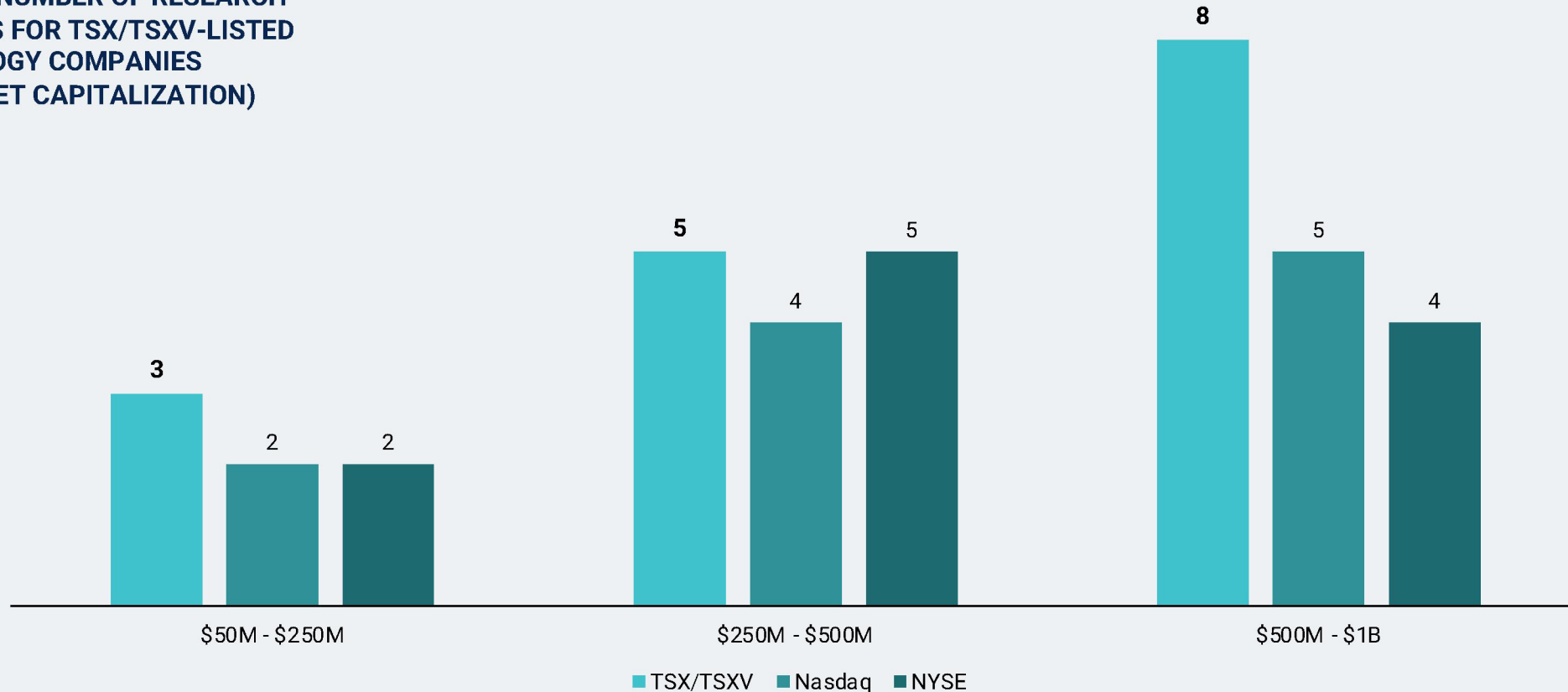
Source: TSX/TSXV Market Intelligence Group; as at December 31, 2024. Data reflects companies listed since 2019.

19

Better Research Coverage

Companies listed on TSX and TSX Venture Exchange receive meaningful research analyst coverage, even as small/mid-cap businesses

AVERAGE NUMBER OF RESEARCH ANALYSTS FOR TSX/TSXV-LISTED TECHNOLOGY COMPANIES (BY MARKET CAPITALIZATION)



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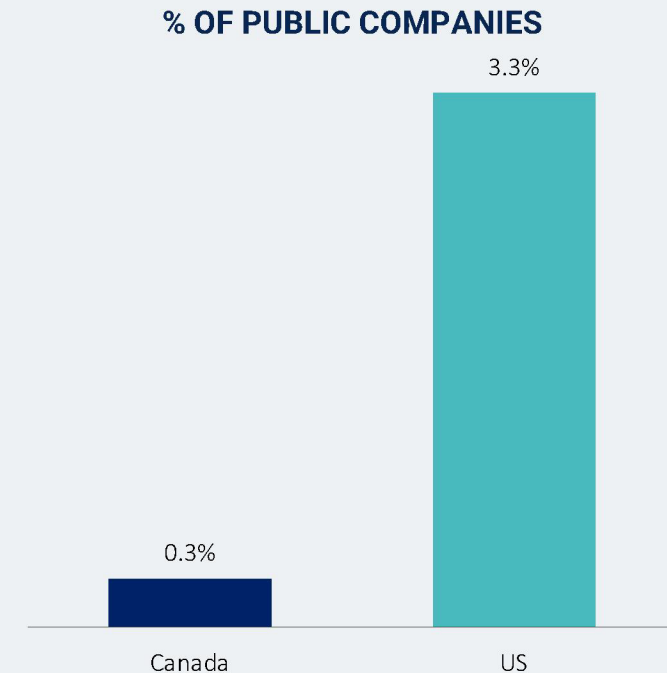
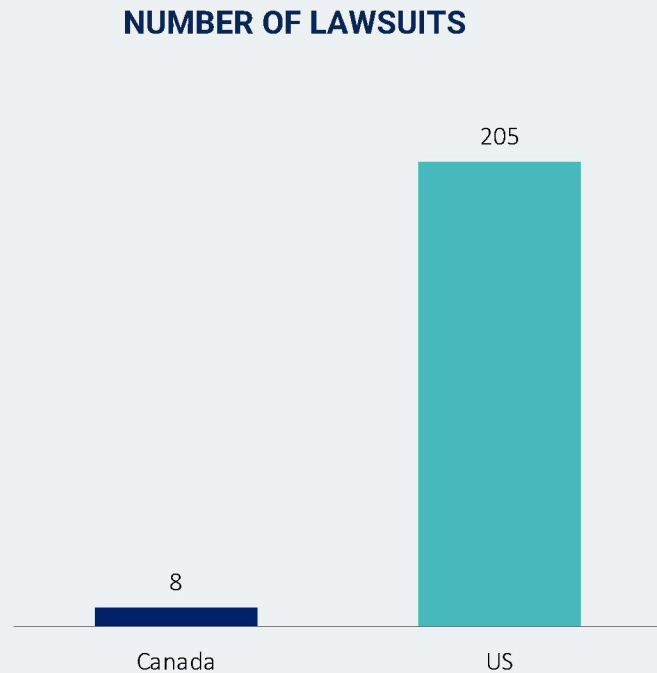
Source: TSX/TSXV Market Intelligence Group and S&P Capital IQ; as at December 31, 2024.

20

Lower Litigation Risks

Lower rate of securities class action lawsuits involving companies listed on TSX and TSX Venture Exchange than those listed in the US

ANNUAL SECURITIES CLASS ACTION LAWSUITS



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Source: National Economic Research Associates.

21

Eligibility For Index Inclusion

TSX-listed companies are candidates for inclusion in an S&P/TSX index

- Companies are eligible for inclusion in relevant S&P/TSX indices if they have been listed on TSX for at least 6 months and if they meet several tests, including minimum market value, float, business location (incorporation, assets, management, etc.), and liquidity requirements
- Approximately 5-10% of a company's shareholder base can be attributed to being a part of a major S&P/TSX index

INDEX CHARACTERISTICS	S&P/TSX Composite Index	S&P/TSX 60 Index	S&P/TSX Capped Information Technology Index
Number of Constituents	213	60	19
Median Total Market Cap	\$5,708M	\$40,896M	\$1,289M
Largest Total Market Cap	\$253,842M	\$253,842M	\$191,325M
Smallest Total Market Cap	\$970M	\$5,981M	\$164M



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Source: S&P Dow Jones Indices; as at June 30, 2025.

22

Stepping- Stone To The US

Eligible companies listed on TSX and TSX Venture Exchange can add a listing on NYSE or Nasdaq relatively easily via the MJDS system

~200

TSX/TSXV-LISTED
COMPANIES ARE
CURRENTLY DUAL-LISTED
ON NYSE OR NASDAQ

48

TSX/TSXV CURRENTLY LISTED
COMPANIES HAVE ADDED A NYSE
OR NASDAQ LISTING AFTER THEIR
ORIGINAL TSX/TSXV LISTING
(FROM 2020 - 2024)

- It is common for TSX-listed companies to add a listing on NYSE or Nasdaq once they reach a reasonable size.
- Eligible TSX/TSXV-listed companies can take advantage of the Multijurisdictional Disclosure System (“MJDS”) to substantially satisfy their US reporting obligations by using their Canadian disclosure documents.

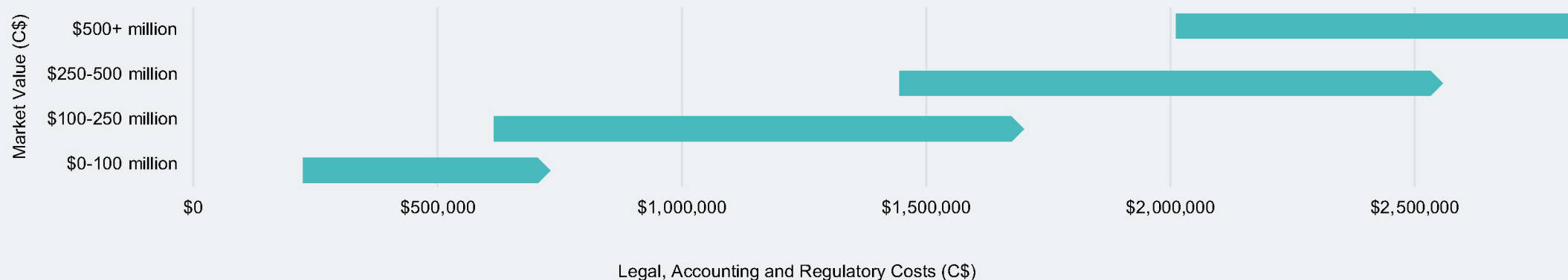
Source: TSX/TSXV Market Intelligence Group; as at December 31, 2024.

23

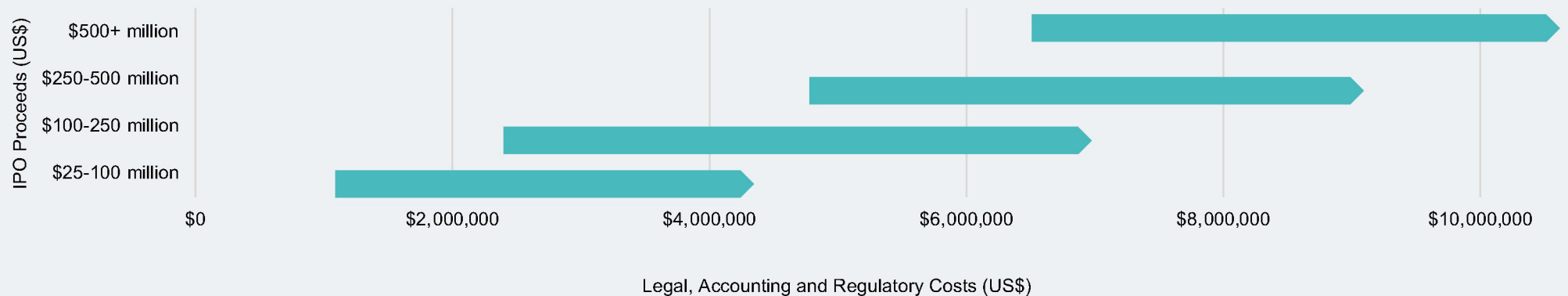
Lower Costs

IPO costs are typically lower on TSX and TSX Venture Exchange than they are in the US

CANADA: GO-PUBLIC COSTS ON TSX/TSXV



UNITED STATES: GO-PUBLIC COSTS ON NYSE/NASDAQ



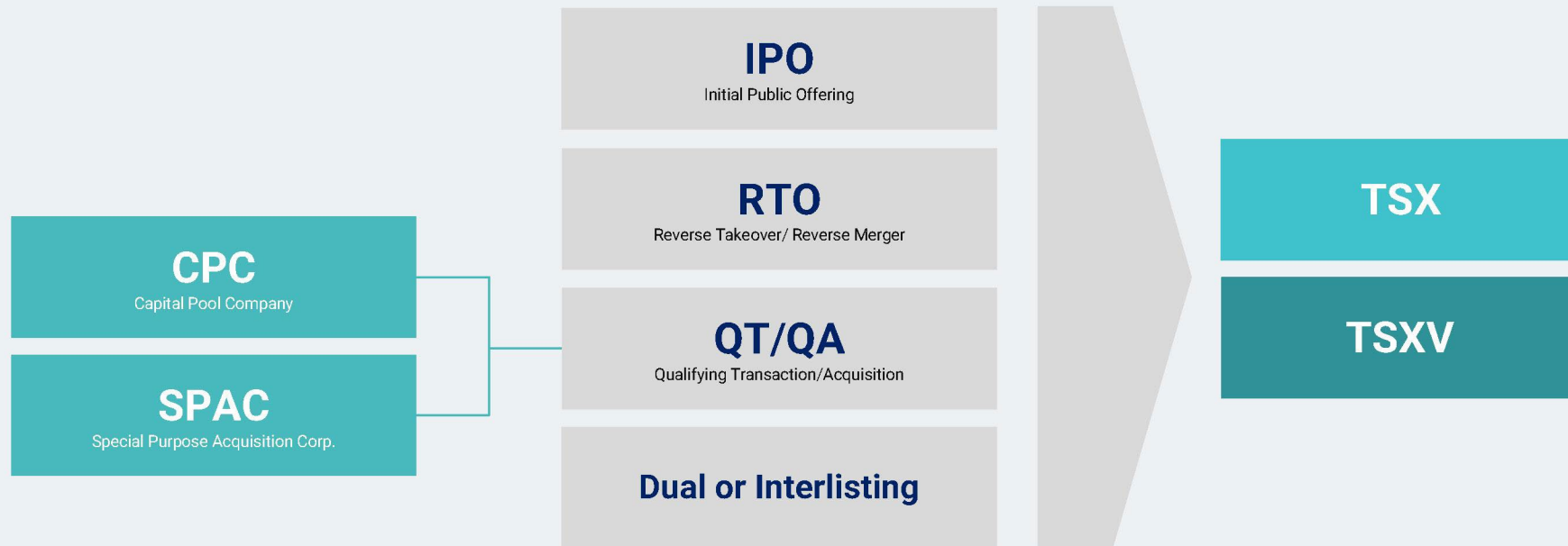
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Source: TSX/TSXV costs per company filings; NYSE/Nasdaq costs per PwC (2015-2022 IPOs)

24

Flexible Paths To Listing

Empowering companies to structure the best transactions



Growth Accelerator Education Program

Complimentary one-on-one education and mentorship program to support company growth and success

How it works

- Company executives select the sessions of interest
- We arrange a time and place for the session
- Each session is designed to take about an hour



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GOVERNANCE

Principles of Good Governance
Building an Effective Board
Governance & Board Best Practices
Board Roles and Committees



TRADING

Mechanics
Motivations
Indices
Role of the Market Maker



DISCLOSURE

TMX Disclosure Requirements
IR Web Page
Dissemination of Material News
IIROC's Role Regarding Disclosure



FOLLOW-ON TRANSACTIONS

Post Listing Transactions
Declaring Dividends
Initiating a Normal Course Issuer Bid



Investor Relations

Top Ten Best Practices in IR
Tracking, Targeting & Surveillance
Board Reports
Conducting a Successful AGM



Environmental, Social and Governance

Importance of ESG
ESG Disclosure Content
How to Disclose Metrics
Responsibility and Disclosure Channels



TSX InfoSuite

Customizing an Effective Workspace
InfoSuite Principal Tools
Functionality of Key Modules
InfoSuite Additional Products



Graduation from TSXV to TSX

Why Graduate & Benefits as a TSX-listed issuer
Do You Qualify?
Steps to Graduation
Marketing Support

Intelligence

Providing issuers with tools to view company-specific shareholder and trading data as well as insights into research coverage, peer ownership and trends in global capital flows



- PEER SHAREHOLDER ANALYSIS
- INVESTOR TEARSHEETS
- RESEARCH ANALYST TRACKER
- BROKER ACTIVITY SUMMARIES
- ANONYMOUS TRADING REPORTS
- CONSOLIDATED SHORT POSITION REPORTS
- CONSOLIDATED TRADING VOLUME DATA
- SECURITY OWNERSHIP REPORTS
- GLOBAL CAPITAL FLOW INSIGHTS
- TSX & TSXV MARKET INTELLIGENCE REPORT



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Profile to Investors

Profiling issuers to targeted pools of investors through our TMX led and sponsored investor events as well as helping issuers raise broad market awareness by providing them with profile opportunities to indirectly engage with different investor audiences.



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- C-SUITE INTERVIEWS
- SPONSORED INVESTOR EVENTS
- TOP PERFORMER ISSUERS PROGRAMS (TSX30, V50)
- TSX & TSXV COMPANY SHOWCASE EVENTS
- INSTAGRAM “BEHIND THE TICKER” PROGRAM
- INVESTOR INSIGHTS REPORT
- THE LISTING EXPERIENCE



THE LISTING EXPERIENCE



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WonderFi Technologies Inc.
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TMX Group offers your company numerous complimentary marketing opportunities to build visibility of your new listing and to celebrate this important milestone.

WE OFFER



Market
Open/Close
Event



Digital Display
in Downtown
Toronto



New Listing Video
with MarketOne
Media Group



TSX/V Social Feeds:
Instagram, Twitter,
Linkedin



Elevator ad in 275+
Financial Office
Towers
(1 week)

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A dark, moody photograph of a modern office hallway. The walls are dark, and the floor is light. In the background, there's a seating area with a sofa and a person sitting. A person is walking in the foreground, slightly out of focus. The TMX logo and tagline are prominently displayed on the left wall.

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