

**PwC survey of IPO activity in Canada  
January 2011 – March 2011 (Q1)**

**2011 Q1 Results**

<b>Exchange</b>	<b>Number Jan-Mar 2011</b>	<b>Value (M \$CDN) Jan-Mar 2011</b>	<b>Number Jan-Mar 2010</b>	<b>Value (M \$CDN) Jan-Mar 2010</b>
TSX	2	110.0	4	442.7
TSX Venture	10	87.6	11	21.5
Other (CNSX, AIM)	1	1.2	1	0.5
<b>Total</b>	<b>13</b>	<b>198.8</b>	<b>16</b>	<b>464.7</b>

**2010 Q4 Results**

<b>Exchange</b>	<b>Number Oct.-Dec. 2010</b>	<b>Value (M \$CDN) Oct.-Dec. 2010</b>	<b>Number Oct. -Dec. 2009</b>	<b>Value (M \$CDN) Oct. -Dec. 2009</b>
TSX	10	1,091	1	300
TSX Venture	17	139	12	52
Other (CNSX, AIM)	4	3	-	-
<b>Total</b>	<b>31</b>	<b>1,233</b>	<b>13</b>	<b>352</b>

**2010 Full Year Comparison**

<b>Exchange</b>	<b>Number Jan-Dec 2010</b>	<b>Value (M \$CDN) Jan-Dec 2010</b>	<b>Number Jan-Dec 2009</b>	<b>Value (M \$CDN) Jan-Dec 2009</b>
TSX	25	5,196	4	1,750
TSX Venture	42	347	20	69
Other (CNQ, AIM)	6	3	4	1
<b>Total</b>	<b>73</b>	<b>5,546</b>	<b>28</b>	<b>1,820</b>

**For purposes of the PwC survey, structured products are not included in the IPO totals.**