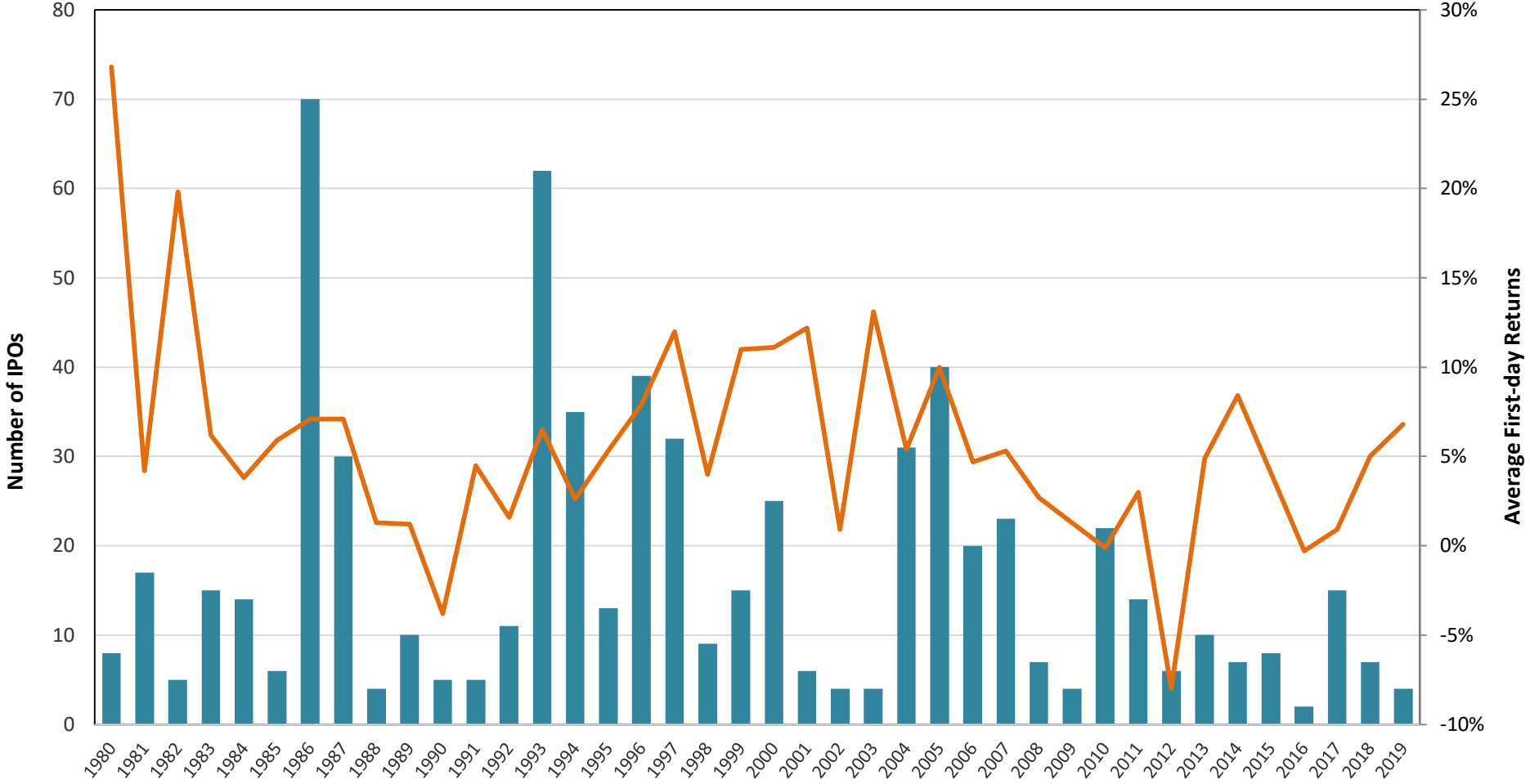
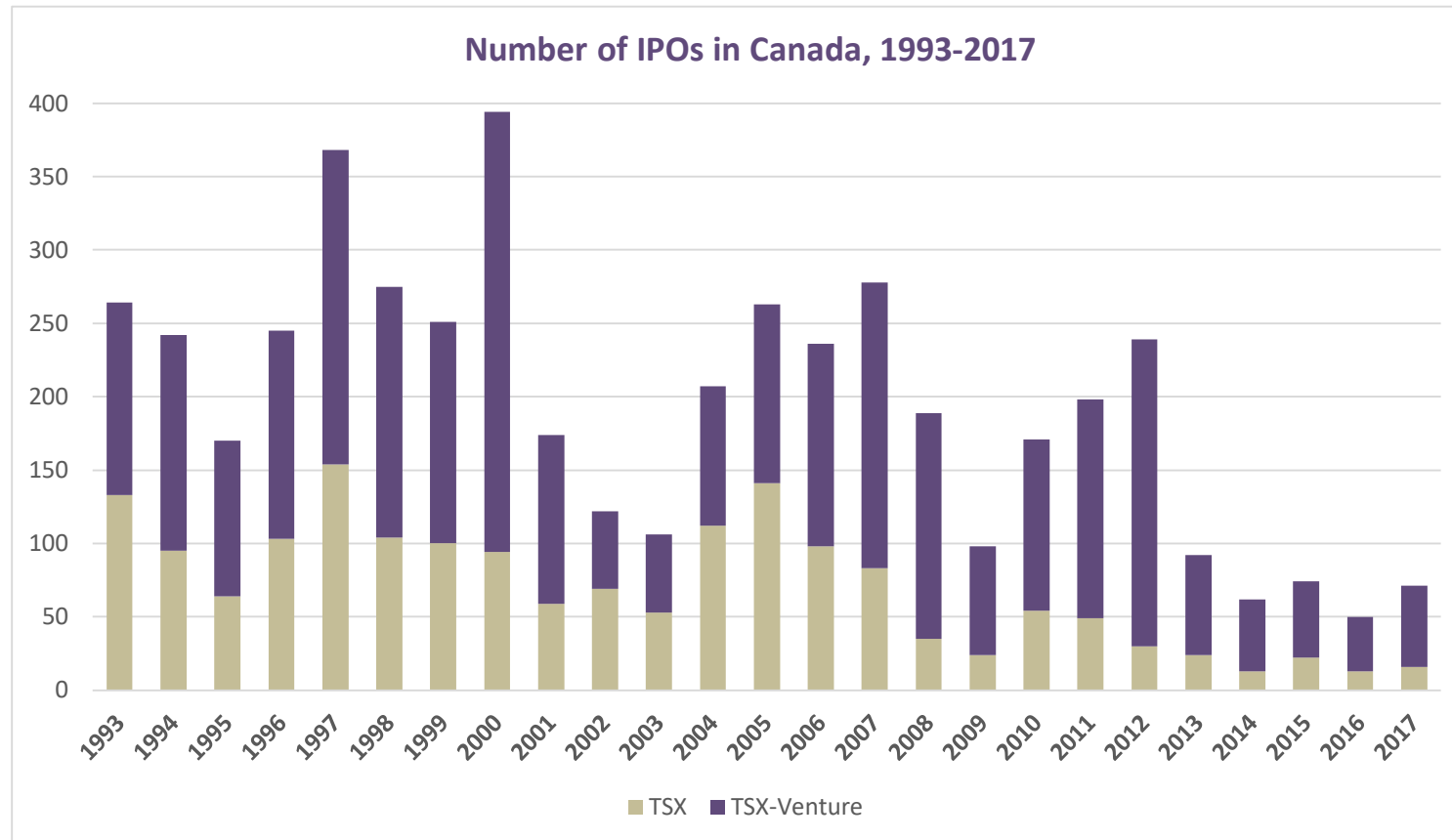


# Number of Offerings (bars) and Average First-day Returns on Canadian IPOs, 1980 - 2019



Toronto Stock Exchange IPOs only, excluding unit offers in 2011-2019. TSX Venture Exchange (and its predecessors) IPOs are not included. Source: Jay Ritter, University of Florida, using data from Kryzanowski, Lazrak, and Rakita; Dealogic, and the TSX.

# Number of IPOs in Canada (excluding capital pool companies and REITs), 1993-2017



Source: Dealogic. The TSX-Venture counts include income trusts and investment funds