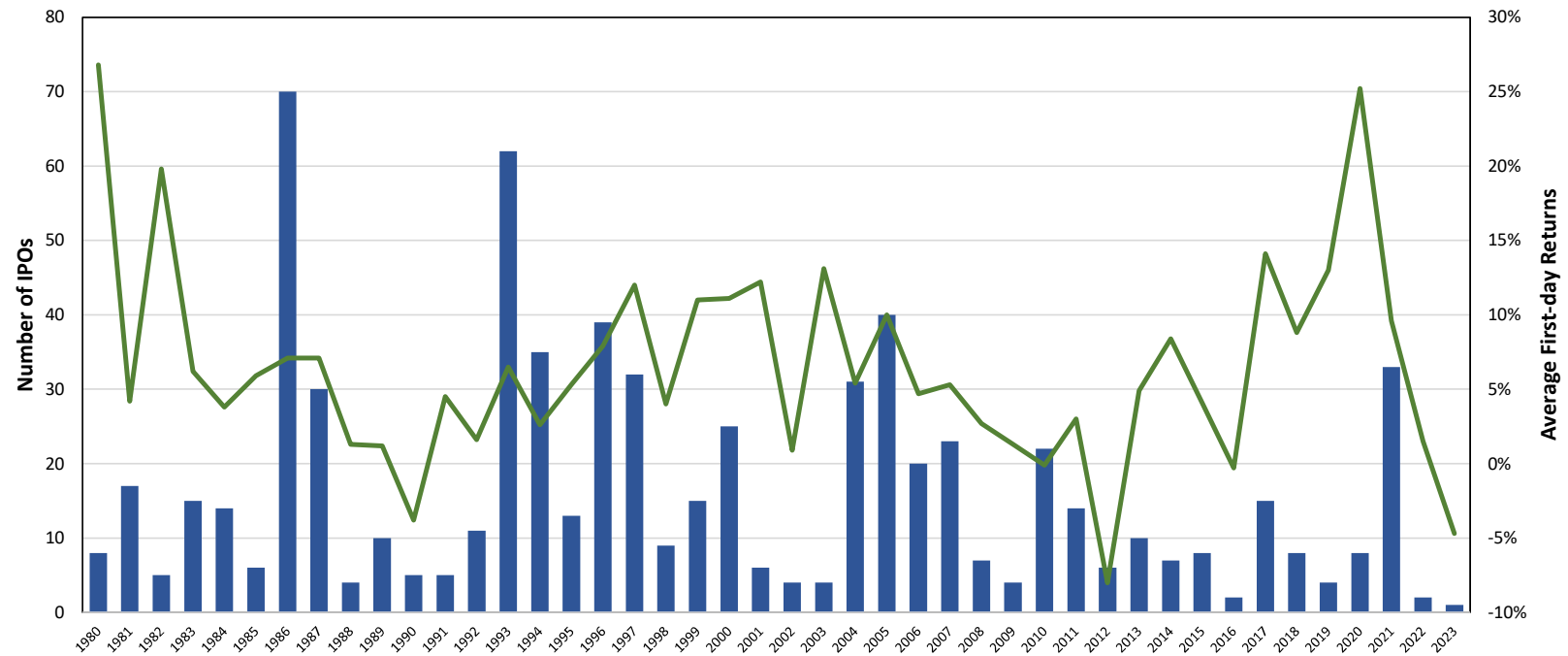
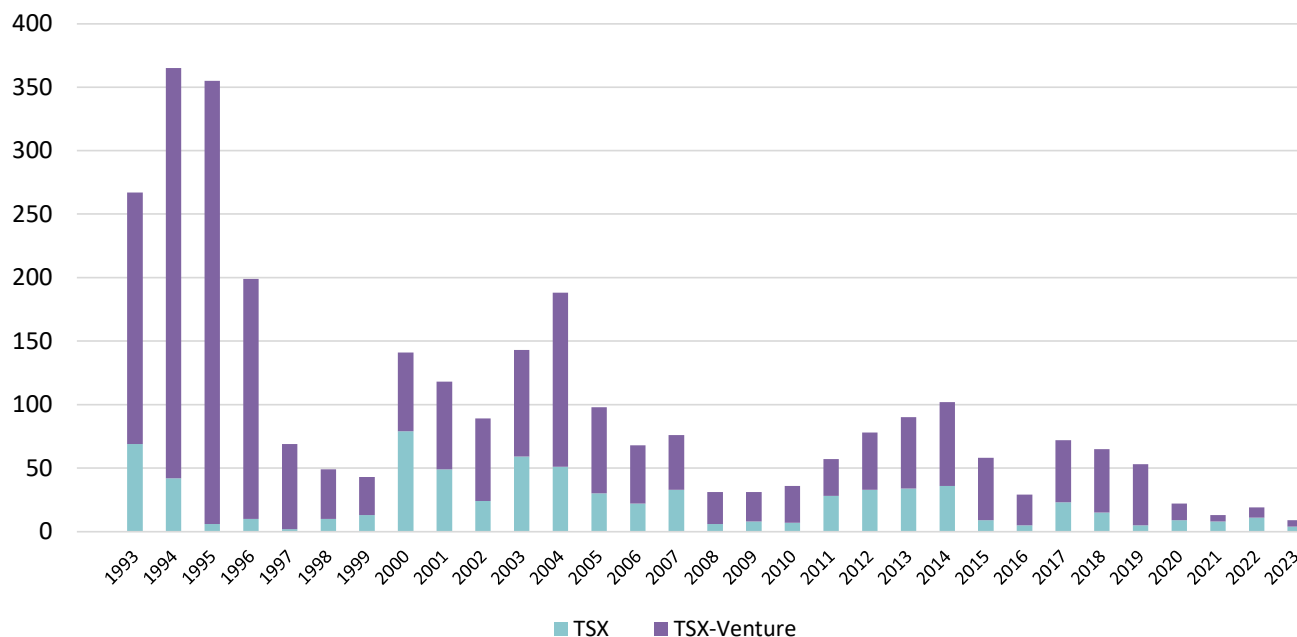


Number of Offerings (bars) and Average First-day Returns on Canadian IPOs, 1980 - 2023



Toronto Stock Exchange IPOs only, excluding unit offers in 2011-2023. 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), 1993-2023



Source: Dealogic and Carpentier and Suret's 2018 *Accounting Perspectives* article. The TSX-Venture counts include income trusts and investment funds but exclude capital pool companies. The number of TSX IPOs differs for some years from the prior slide because of differences in what IPOs are counted. TSX-Venture counts include the predecessor exchanges (Alberta, Vancouver, etc.) prior to the late 1999 merger creating the TSX-Venture exchange.