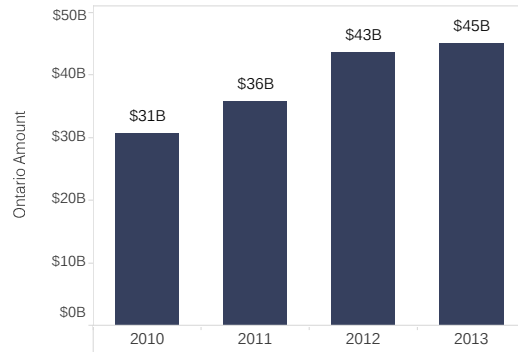


2013 EXEMPT MARKET ACTIVITY IN ONTARIO

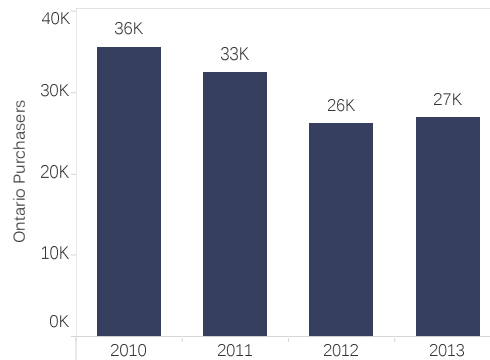
The exempt market continues to be an important part of Ontario's capital markets. In 2013, non-investment fund issuers raised approximately \$45 billion through prospectus-exempt distributions in Ontario.¹

Figure 1: Ontario amount raised by non-investment fund issuers



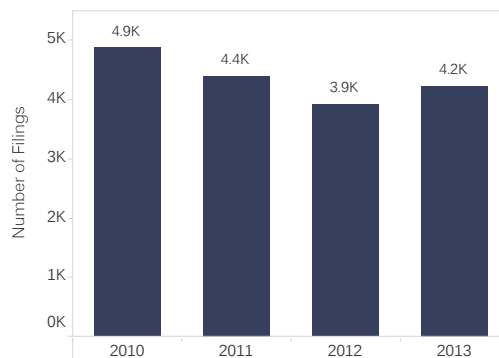
Non-investment fund issuers raised capital through approximately 27,000 purchases made by Ontario residents in 2013.

Figure 2: Ontario purchasers in non-investment fund issuers



Total filing activity also increased in 2013 compared to the previous year but remains below 5,000 filings per year.

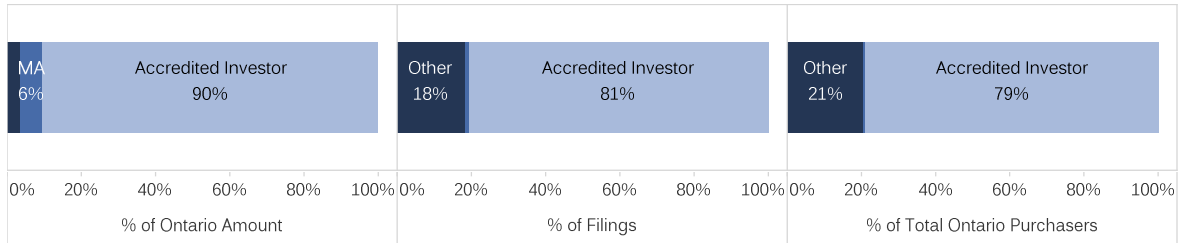
Figure 3: Number of filings by non-investment fund issuers



¹ Pre-2013 statistics from previous publications have been updated to reflect amended and late submissions.

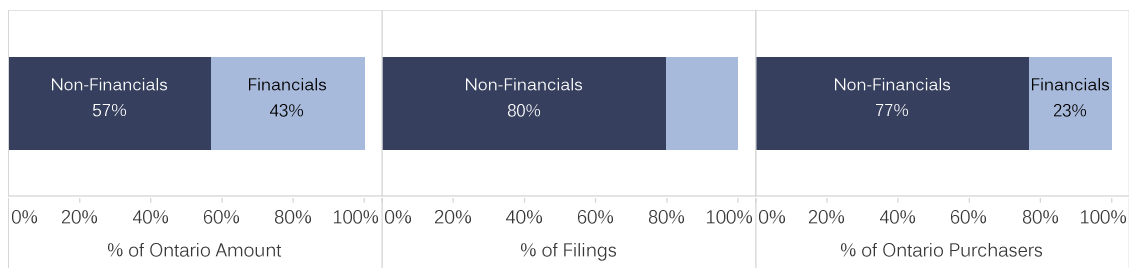
The accredited investor prospectus exemption is the most widely used prospectus exemption in Ontario by amount of capital raised (90%), number of filings (81%) and purchases (79%). The minimum amount investment prospectus exemption is the second most used prospectus exemption by amount of capital raised (6%).

Figure 4: Use of prospectus exemptions in 2013 by non-investment fund issuers²



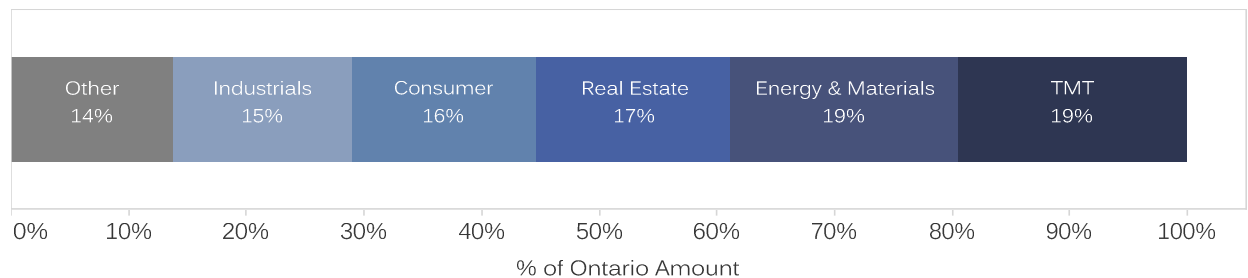
Financial issuers represent 43% of the capital raised by non-investment fund issuers but only accounted for approximately 20% of filings and purchases in 2013. Examples of financial issuers are private equity firms, consumer credit securitizations, banks, mortgage investment entities and insurance firms.

Figure 5: Types of non-investment fund issuers in 2013



The top three non-financial sectors (technology, media and telecommunications (TMT), natural resources and real estate) accounted for over 50% of the total capital raised by non-financial issuers.

Figure 6: Amount raised by non-financial issuers in 2013



² The "Other" category represents instances where multiple prospectus exemptions including the minimum amount investment prospectus exemption or the accredited investor prospectus exemption were used in a single distribution.