

Canadian Initial Public Offerings and Public-Market Statistics

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My sample of IPOs is a more conservative definition of what an IPO is compared to many other data providers. In particular, I am interested in operating company IPOs that invest, produce goods or services, and employ workers. This definition is also consistent with U.S. IPOs studies, and data reported by Jay Ritter (<https://site.warrington.ufl.edu/ritter/ipo-data/>). By staying consistent with U.S. and other international studies, I am able to draw comparisons between markets.

More specifically, my sample focuses on Canadian incorporated IPOs, and excludes exchange traded funds (ETFs), closed-end funds (CEFs), unit trusts (which also excludes REITs), and special purpose acquisition companies (SPACs). I include unit offers and I do not require a minimum offer price as in U.S. studies: in U.S. studies, IPOs with an offer price of \$5.00 or less are excluded since they are considered penny stocks. However, in Canada, given the size and nature of the market, unit offers and offer prices less than \$5.00 are much more common, and they are not deemed to be penny stocks. Gross proceeds are in 2022 inflation-adjusted Canadian dollars.

The TSX Venture Exchange statistics include Capital Pool Companies, or CPCs (formerly Junior Capital Pool Companies, or JCPs) since the structure has been an important form of go-public transaction for early-stage companies. The data prior to 2001 is based on the predecessor junior stock exchanges (Alberta Stock Exchange, Vancouver Stock Exchange, and the Winnipeg Stock Exchange).

The data is mainly drawn from the Financial Post Advisor database and the TMX Group. I also manually check data points and update the data accordingly. Therefore, you may see changes depending on when you access the data.

The tables are ordered as follows:

Table 1: Annual Statistics for IPOs on the TSX, 1986-2022

Table 2: Annual Statistics for IPOs on the TSX-V (and its predecessor exchanges), 1993-2022

Table 3: Annual Statistics for Graduations from the TSX-V to the TSX, 1984-2022

Table 4: Annual Number of TSX Listings, 2002-2022

Table 5: Annual Number of TSX-V Listings, 2002-2022

Updated: March 31st, 2023

Table 1: Annual Statistics for IPOs on the TSX, 1986-2022

In 1986-2000, an average of 35 operating companies went public every year

In 2001-2022, an average of 14 operating companies went public every year

Year	# of IPOs	Mean Gross Proceeds (\$)	Median Gross Proceeds (\$)	Aggregate Gross Proceeds (\$)
1986	84	38.71	24.76	3,251.51
1987	57	117.56	30.92	6,701.17
1988	13	44.23	3.64	575.05
1989	12	87.44	33.63	1,049.3
1990	5	403.52	71.63	2,017.62
1991	6	231.11	73.9	1,386.65
1992	13	195.91	52.2	2,546.89
1993	83	71.23	38.06	5,912.25
1994	46	109.75	27.88	5,048.57
1995	19	208.8	28.31	3,967.19
1996	49	59.69	39.81	2,924.73
1997	48	145.71	38.21	6,993.91
1998	28	142.07	75.25	3,978.01
1999	21	355.16	69.49	7,458.38
2000	34	229.13	59.99	7,790.38
2001	7	156.11	62.62	1,092.78
2002	7	143.72	84.26	1,006.03
2003	5	126.08	99.23	630.4
2004	29	129.47	65.38	3,754.74
2005	35	72.22	47.66	2,527.75
2006	31	102.69	51.91	3,183.45
2007	34	113.54	56.53	3,860.44
2008	10	67.84	45.00	678.43
2009	5	449.43	371.25	2,247.13
2010	23	249.7	74.64	5,743.17
2011	13	106.92	51.57	1,389.95
2012	6	188.07	162.23	1,128.44
2013	11	138.19	63.65	1,520.09
2014	8	487.44	254.57	3,899.5
2015	11	366.43	178.61	4,030.68
2016	3	170.61	66.19	5,11.84
2017	16	271.23	153.13	4,339.71
2018	7	145.66	159.27	1,019.61
2019	3	161.42	156.21	484.25
2020	7	510.94	178.26	3,576.58
2021	33	225.65	125.07	7,446.36
2022	1	808.23	808.23	808.23

Table 2: Annual Number of IPOs on the TSX-V (and its predecessor exchanges), 1993-2022

In 1993-2000, an average of **56** operating companies and **103** CPCs went public every year

In 2001-2022, an average of **22** operating companies and **72** CPCs went public every year

Year	IPO	CPC	Total
1993	71	41	112
1994	57	100	157
1995	50	90	140
1996	64	101	165
1997	91	143	234
1998	48	123	171
1999	34	99	133
2000	32	130	162
2001	18	106	124
2002	18	45	63
2003	23	29	52
2004	22	87	109
2005	37	86	123
2006	45	102	147
2007	49	181	230
2008	35	152	187
2009	18	52	70
2010	38	98	136
2011	45	111	156
2012	42	78	120
2013	10	37	47
2014	4	21	25
2015	2	13	15
2016	0	17	17
2017	10	36	46
2018	11	93	104
2019	11	58	69
2020	7	30	37
2021	12	87	99
2022	14	71	85

Table 3: Annual Number of Graduations from the TSX-V to the TSX, 1984-2022

Year	IPO	CPC
1984	3	0
1985	0	0
1986	1	0
1987	1	0
1988	3	0
1989	0	0
1990	3	0
1991	0	0
1992	0	0
1993	1	0
1994	3	0
1995	3	1
1996	9	2
1997	4	19
1998	6	7
1999	32	2
2000	11	15
2001	15	12
2002	18	11
2003	30	17
2004	41	17
2005	31	15
2006	51	16
2007	53	19
2008	35	10
2009	16	4
2010	24	16
2011	35	10
2012	19	8
2013	12	8
2014	13	9
2015	7	2
2016	11	5
2017	8	8
2018	7	5
2019	14	7
2020	13	7
2021	19	17
2022	10	6

Table 4: Annual Number of TSX Listings, 2002-2022

Year	Operating Companies	ETFs, CEFs and SPACs	REITs	Total
2002	1166	151	23	1340
2003	1110	206	24	1340
2004	1143	253	25	1421
2005	1085	426	26	1537
2006	1153	415	30	1598
2007	1194	391	28	1613
2008	1206	338	26	1570
2009	1088	349	25	1462
2010	1089	396	31	1516
2011	1093	465	29	1587
2012	1040	498	31	1569
2013	981	510	41	1532
2014	921	552	42	1515
2015	857	589	41	1487
2016	816	626	40	1482
2017	797	667	37	1501
2018	767	720	36	1523
2019	754	784	34	1572
2020	727	878	35	1640
2021	759	954	36	1749
2022	750	1003	36	1789

Table 5: Annual Number of TSX-V Listings, 2002-2022

Year	Operating Companies	CPCs	Total
2002	2,329	175	2,504
2003	1,899	92	1,991
2004	1,849	99	1,948
2005	1,908	112	2,020
2006	1,939	141	2,080
2007	1,940	236	2,176
2008	1,981	281	2,262
2009	1,960	218	2,178
2010	2,021	133	2,154
2011	2,088	162	2,250
2012	2,088	170	2,258
2013	2,026	115	2,141
2014	1,917	54	1,971
2015	1,750	41	1,791
2016	1,614	34	1,648
2017	1,602	51	1,653
2018	1,597	110	1,707
2019	1,530	143	1,673
2020	1,520	129	1,649
2021	1,543	159	1,702
2022	1,523	190	1,713