



NEWS RELEASE

Advancing Innovation Roundtable Introduces Recommendations to Strengthen Canada's Innovation Economy

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Investor-led group recommends solutions to close the capital gap for growth-stage companies

February 21, 2017 (TORONTO) - The **Advancing Innovation Roundtable**, an independent working group funded by TMX Group, today published a report on how to increase access to growth capital for Canadian innovation economy companies as they progress beyond the seed and start-up stages. **Announced** in October 2016, the 12-member Roundtable is a private sector, investor-led initiative bringing together leaders across Canada's financial services industry, including finance, investment and capital formation.

The growth capital gap – currently estimated at \$4 billion, and on the increase – is constraining emerging companies and limiting the potential of Canada's innovation economy as a whole. The recommendations of the Advancing Innovation Roundtable focus on solutions, sourced from both the public and private markets, which address the scalability and financing issues across Canada's ecosystem that serves as the foundation for the long-term sustainability of our country's innovation economy.

Read the full report at www.tmx.com/advancinginnovation.

The Roundtable recommendations are organized into three categories: 1) institutional capital, 2) public markets



and 3) ecosystem foundations. Institutional capital and public markets recommendations directly target the existing capital supply gap, while ecosystem foundations recommendations champion the need to invest in the infrastructure to support the innovation economy of the future, ensuring Canada can maximize the economic returns from innovation. Each recommendation is supported by specific, viable proposals that are actionable immediately.

"The Roundtable recommendations are a call to action, primarily to the investment sector, to participate in the growth of Canada's innovation economy companies and to help close our growth capital gap," said Salil Munjal, Chair, Advancing Innovation Roundtable. "The recommendations spell out immediate actions to improve capital supply for growth-stage companies."

"TMX is proud to fund and participate in this landmark, private sector-led initiative focused on powering the development of Canada's innovation economy," said Lou Eccleston, Chief Executive Officer, TMX Group. "The Roundtable's recommendations are directly aimed at unlocking vital growth capital for innovation firms with scale-up potential, creating improved conditions for their growth in both private and public markets, and strengthening the infrastructure needed to support the Canadian innovation ecosystem."

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