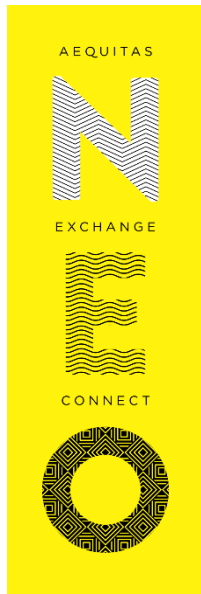


NEO Exchange Overview

September 2020



NEO Innovation



NEO Exchange

INNOVATIVE NEW CANADIAN STOCK EXCHANGE

- Focuses on fairness, liquidity, efficiency and transparency
- Prioritizes the needs of investors and issuers
- National recognition as non-venture, senior stock exchange
- 70+ active dealers representing 100% of all trading in Canada

NEO Connect

INNOVATIVE FUND DISTRIBUTION PLATFORM

- Initial focus on mutual funds and private funds
- Reduces costs for manufacturers and investors
- Increases efficiency for investment dealers and advisors

DealSquare

INNOVATIVE PRIVATE MARKETS SOLUTION

- Raise capital and grow investors for private and public companies
- Post, analyze, share and subscribe to private market deals

KEY FACTS

- **Full Launch in July 2015**
- **~13% Total Market Share**
- **~20% ETF Market Share**
- **>75 Fund Tickers**
(~\$4.6B AUM)
- **13 Corporate Listings**
(\$3B Market Cap)
- **>\$1B raised via NEO Connect**
- **Deep Market Data Penetration**
- **100% Uptime Since Launch**

Our Ownership



Balanced Ownership of Investors, Capital-Raising Companies and Dealers

Owned by a wide variety of market participants, with majority control by investors and capital-raising companies, to ensure we always stay true to our vision:

Investors & Public Companies



Dealers



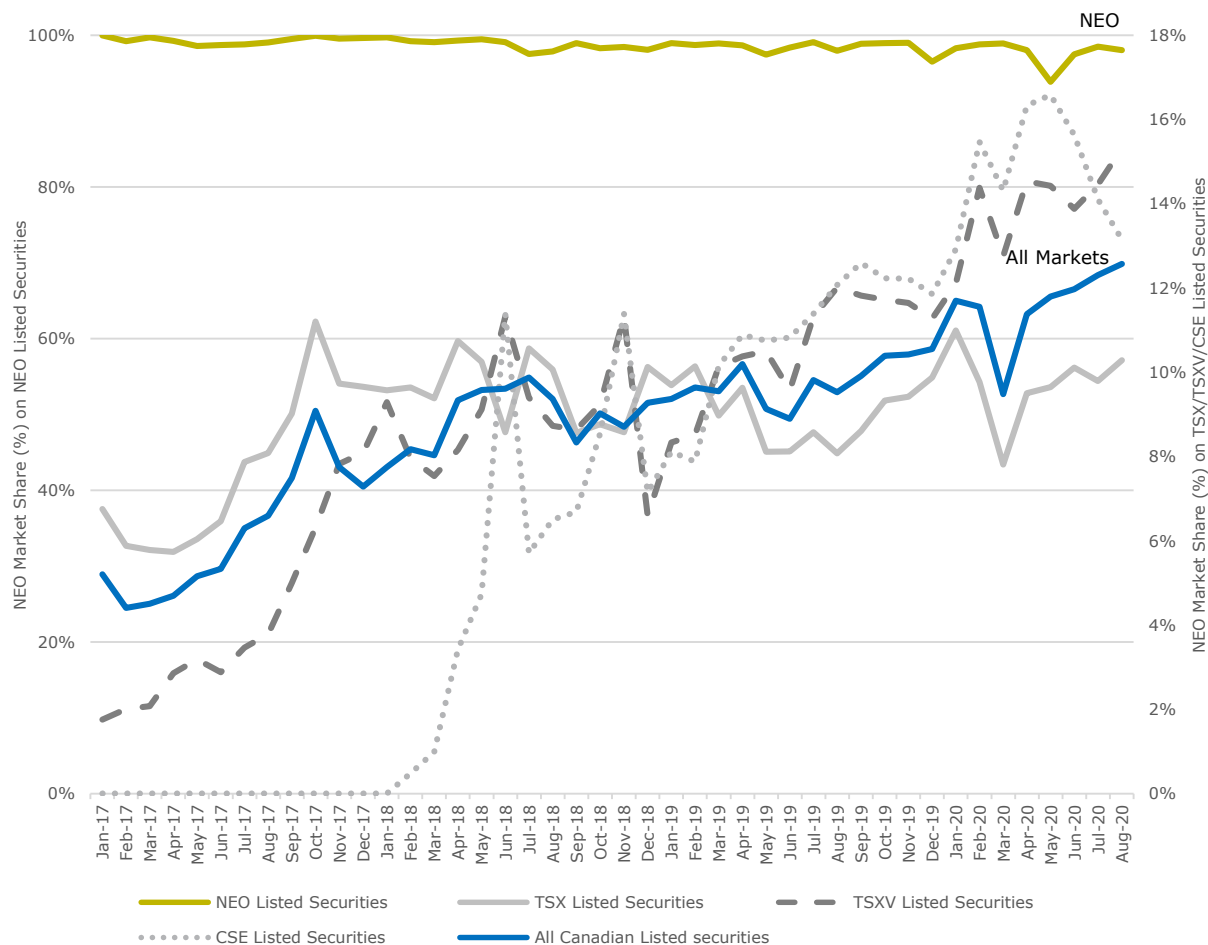
Why List on NEO

Supporting Public Company IPOs & RTOs | ETFs, CEFs & Structured Products

Growing Market Share



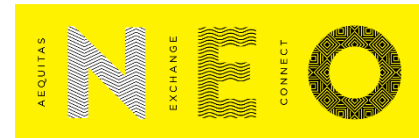
NEO Exchange Market Share in Canadian Listed Securities



Comments

- Canada's 3rd Most Active Marketplace
- Accelerated growth in TSXV & CSE listed securities
- Steady growth in TSX listed securities
- Dominance in NEO listed securities, providing a superior view into trading activity for retail channels

Issuer Adoption



Exchange Traded Funds & Closed End Funds



2016

2017

2018

2019

2020

Corporate Issuers



Where Institutional Investors Come



Historical Index Performance by Exchange Composite Index



Comments

- Venture exchanges show significant underperformance as a result of their listing standards
 - Institutional investors avoid them
 - Quality issuers lose credibility by listing on a venture exchange
- CSE Comp. Index shows greater underperformance than TSXV and higher volatility

Market Cap Statistics

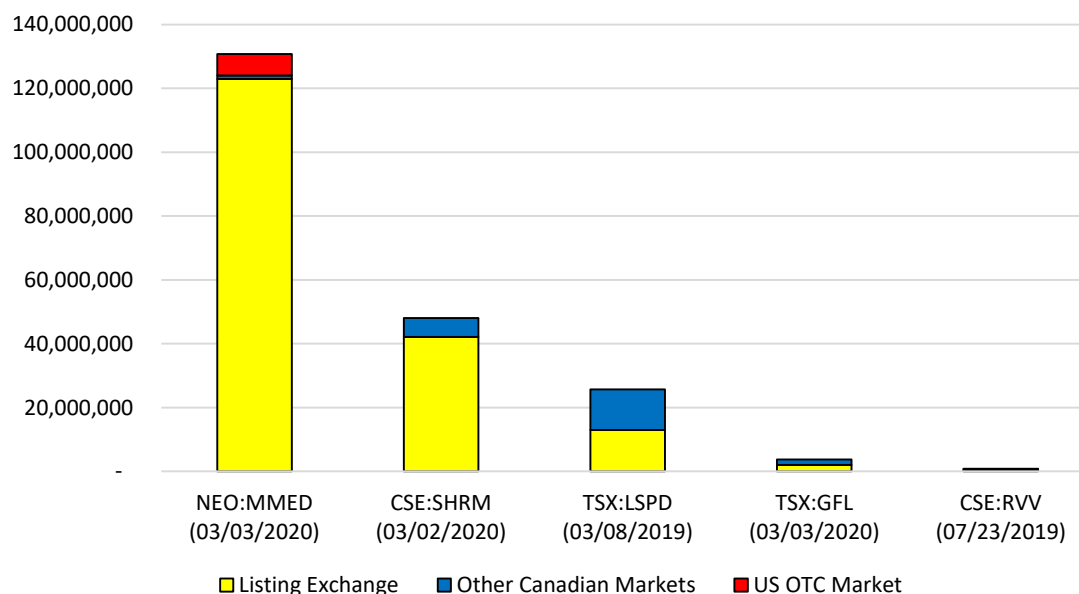
- CSE
 - Median capitalization: \$7.2M
 - 395 companies w/ market cap <\$50M
- TSXV
 - Median capitalization : \$6.8M
 - 1,332 companies w/ market cap <\$50M
- NEO
 - Median capitalization: \$235M
 - 13 companies w/ market cap between \$12M to \$1.3B
 - >60% \$100M+

Broader Reach & Investor Access



One of the most successful Go-Public experiences in Canadian History

NEO:MMED Total Volume Traded - First 5 Days



MindMed, **listed on NEO**, adopted
all Key Success Factors

- Largest volume traded on go-public day vs. comparable and recent go-public experiences on the TSX and CSE
- Optimal liquidity concentration and access to market data, by having the vast majority of Canadian volume traded on NEO
- Enablement of foreign market trading within 24hrs of go-public (US OTC Markets and German exchanges)
- Active engagement across all investment channels, paired with active liquidity provision by NEO market makers and supplemental liquidity providers

Listing Benefits



A senior exchange focused on fairness, liquidity, visibility, service and costs



INVESTOR PROTECTION

We seek to level the playing field for all market participants with trading solutions that protect natural investors and promote execution quality.



ENHANCED LIQUIDITY

We facilitate access to sustainable and sizeable liquidity for investors and complement our Designated Market Makers with complementary liquidity solutions.



MAXIMUM AWARENESS

We make real-time market data free for investors and advisors and offer unparalleled marketing and communication support to increase visibility for NEO-listed issuers.



EXCEPTIONAL SERVICE

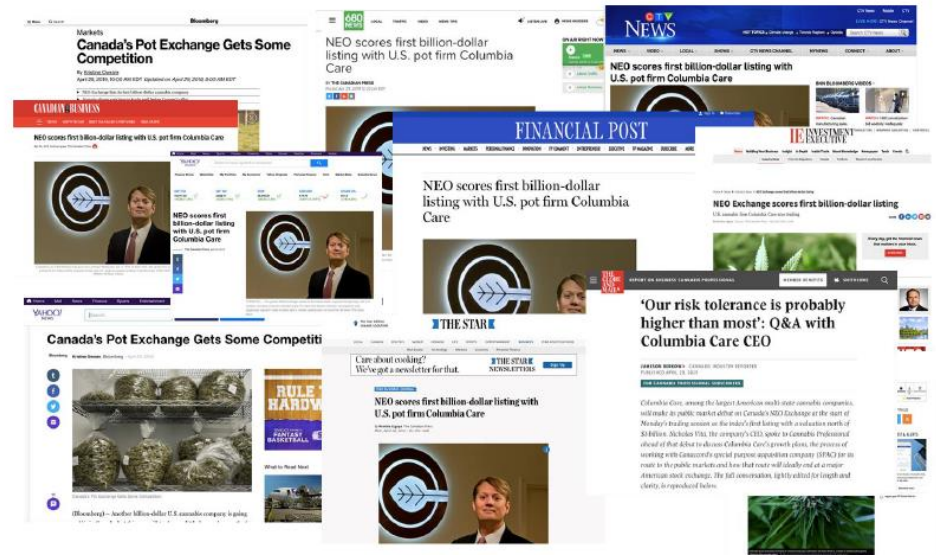
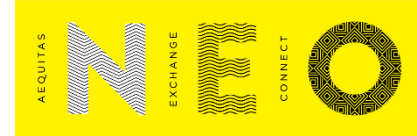
We provide an efficient, straight-forward listing process and a business-friendly listings experience that focuses on disclosure, guidance and timing, while removing discretion and delays.



COMPETITIVE FEES

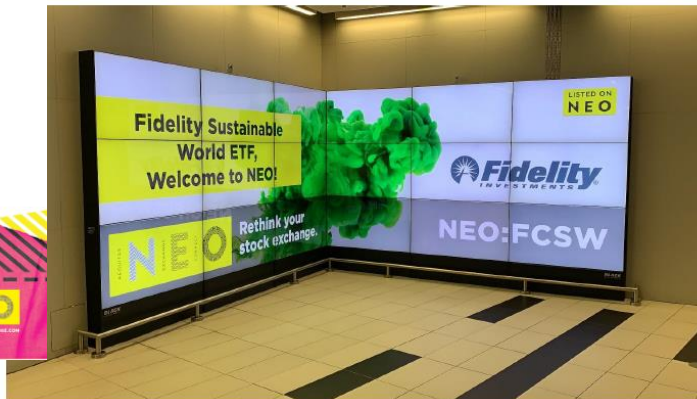
We have an easy to understand fee structure to reduce the financial burden of being public.

Marketing and Communication



**“ We asked for liquidity.
NEO delivered. ”**

- Kiran Sidhu, CEO & Director | H&L O | NEO:HALO



Marketing & Comms Support:

- Market Open Ceremony
- E-blast to 13,000 industry stakeholders
- Social media blast across NEO Corporate / NEO Leadership Team channels incl. LinkedIn, Twitter, Instagram
- High Visibility Billy Bishop Airport Tunnel Path Ad Campaign

Listing Standards



REQUIREMENT	EQUITY STANDARD	NET INCOME STANDARD	MARKET VALUE STANDARD	ASSETS and REVENUE STANDARD
Shareholders' Equity	\$5 million	\$2.5 million	\$2.5 million	-
Market Value of Public Float	\$10 million	\$5 million	\$10 million	\$5 million
Net Income	-	\$750,000	-	-
Market Value of Listed Securities	-	-	\$50 million (2)	-
Assets and Revenue	-	-	-	\$50 million
Operating History	2 years	-	-	-
Minimum Price	\$2 per share (1)	\$2 per share (1)	\$2 per share (1)	\$2 per share (1)
Public Float	\$1 million	\$1 million	\$1 million	\$1 million
Shareholders – Public, Board Lot	300	300	300	300
Analyst / Investor Relations	Yes	Yes	Yes	Yes
1 Minimum price - \$2 per share – unless Other Listed Issuer or listed on an Accepted Foreign Exchange				
2 Must meet the Market Value Standard for 90 consecutive trading days				

Listing Fees



INITIAL FEES	NEO	TSX	SAVINGS
Application Fee	\$0	\$10,000	\$10,000
Initial Listing \$0-\$50M	\$50,000	\$10,000-\$76,750	Up to \$26,750
Initial Listing \$50M-\$150M	\$50,000-\$150,000	\$76,750-\$200,000	\$26,750-\$50,000
Initial Listing \$150M+	\$150,000	\$200,000	\$50,000
ANNUAL FEES			
Annual Listing \$0-\$150M	\$15,000	\$12,000-\$29,000	Up to \$14,000
Annual Listing \$150M-\$300M	\$15,000-\$30,000	\$29,000-\$44,000	\$14,000
Annual Listing \$300M-\$500M	\$30,000-\$50,000	\$44,000-\$60,000	\$10,000-\$14,000
Annual Listing \$500M-\$750M	\$50,000-\$75,000	\$60,000-\$79,000	\$4,000-\$10,000
Max Annual Listing Fee	\$75,000	\$125,000	\$50,000
LAS FEES			
Min-Max Listing Additional Shares Fees	\$5,000-\$100,000	\$6,000-\$250,000	\$1,000-\$150,000

Listing Fees vs Venture



INITIAL FEES	NEO	TSXV	CSE
Application Fee	\$0	\$2,500	\$5,000
Max Initial Listing \$0-\$50M	\$50,000	\$40,000	\$10,000
Max Initial Listing \$50M-\$150M	\$50,000-\$150,000	\$40,000	\$10,000
Max Initial Listing \$150M+	\$150,000	\$40,000	\$10,000
ANNUAL FEES			
Max Annual Listing \$0-\$150M	\$15,000	\$5,200-\$21,750	\$9,000-\$18,000
Max Annual Listing \$150M-\$300M	\$15,000-\$30,000	\$21,750-\$36,750	\$18,000
Max Annual Listing \$300M-\$750M	\$30,000-\$75,000	\$36,750-\$82,000	\$18,000
Max Annual Listing \$750M+	\$75,000	\$90,000	\$18,000

Listing Together



Summary of NEO benefits and opportunities

- Leveraging a listing model that benefits issuers
 - A trading model that protects investors / promotes execution quality
 - Partnering with designated market makers for enhanced liquidity
 - Boosting visibility with investors and customers
 - Disclosure based approach with a focus on certainty and timeliness
 - Stock exchange agility and timeliness to market
 - Substantial cost savings
- An exchange that was built by investors for investors
 - Advocacy e.g. market data, reducing the regulatory burden
 - Understanding issues / challenges of the issuers and providing guidance / path forward
 - Working together through a partnership approach to champion success
 - Increasing investor confidence in the Canadian capital markets

NEO Connect & DealSquare

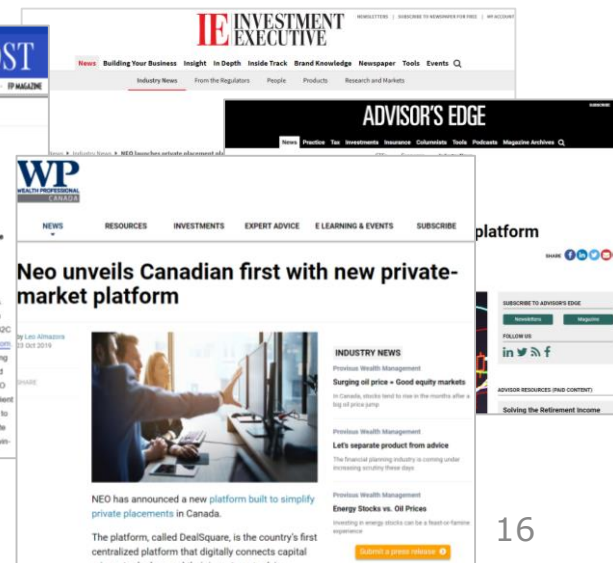
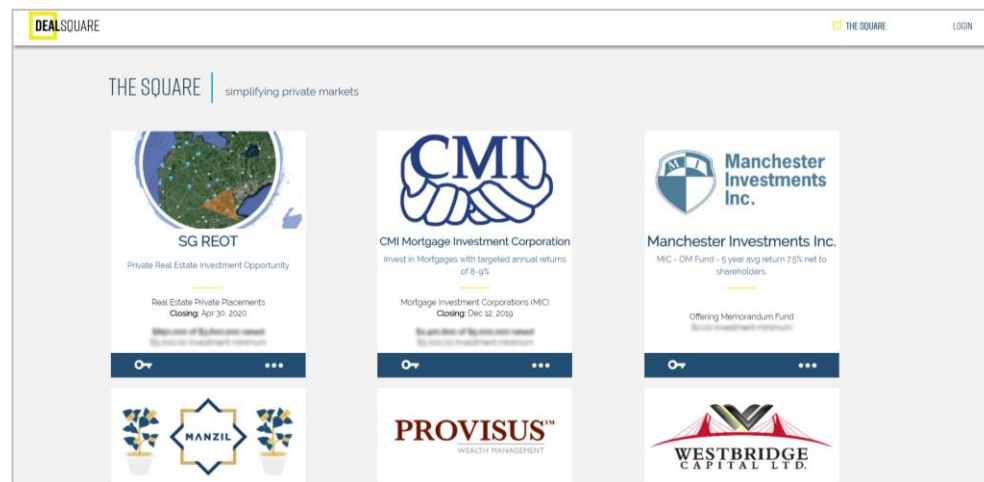
Supporting Private Capital Raising, Mutual Funds and OM Funds

Simplifying Private Markets

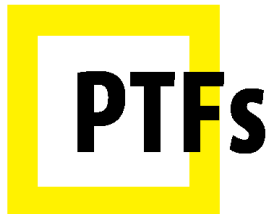


powered by **NEO** connect

- Provides dealers and their advisors the ability to efficiently post, analyze, share and subscribe to private market deals
- Leverages fully automated workflows including e-signature
- Supports corporate private placements and offering memorandum (OM) funds
- Electronic settlement of securities, on-book into client accounts
- Accessible to IIROC Dealers and their Advisors & investors and the Canadian leading on-line private placement platform, FrontFundr
- **Some listed issuers:** Invesco, Kingwest & Company, CMI Loans, Provisus Wealth, Westbridge Capital, AMUR Capital, Antrim Investments, Manzil Investments, Exponential Growth, Lendified Inc., SMV Inc., Pontis, AMUKA, Pascal Financial etc.



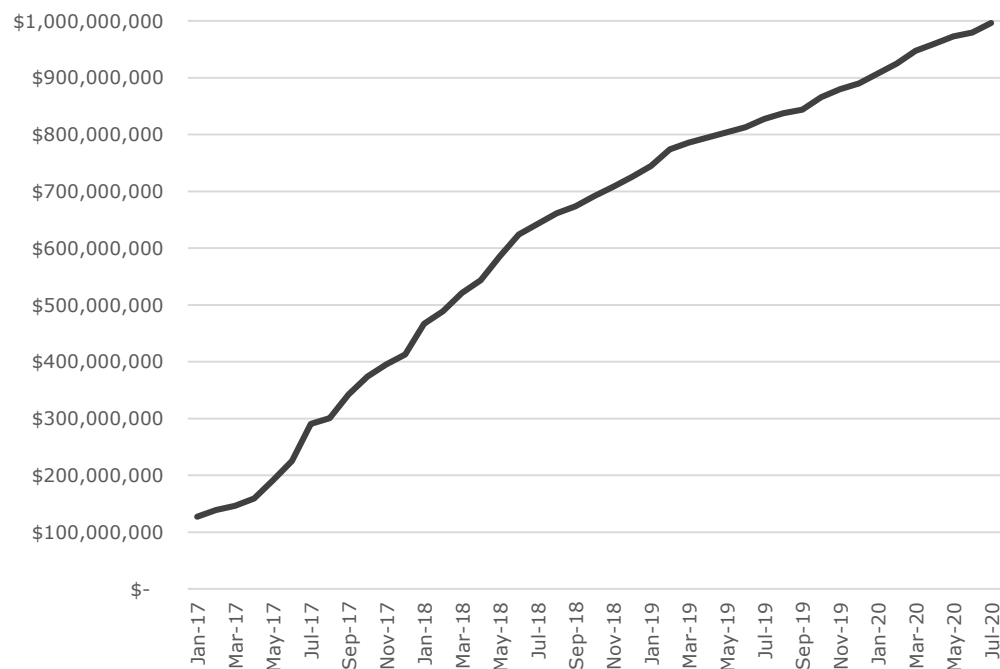
Powering Efficient Mutual Funds



powered by **NEO** connect

- Provides dealers and their advisors the ability to purchase and redeem mutual funds the same way as ETFs to the benefit of lower operational costs and a better client experience
- Accessible to IIROC & MFDA Dealers and Advisors
- Provides mutual fund manufacturers with a lower cost / higher servicing quality distribution alternative
- **Some PTF manufacturers:** Invesco, Ninepoint Partners, Stone Investments

Assets Raised on NEO Connect – Launch to Date



NEO Exchange



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A REAL EXCHANGE WITH YOUR STOCK EXCHANGE.

NEO EXCHANGE INVESTOR HELPLINE:
1-844-567-6424