



2025 REPORT

# The Alberta Capital Market

A|S|C  
Alberta Securities Commission

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## Executive summary

### ABOUT THIS REPORT

The Alberta Capital Market report is an annual publication by the Alberta Securities Commission (ASC) that provides a descriptive analysis of the Alberta capital market in relation to other major capital markets in Canada. It offers market context for ASC staff, market participants and the general public. The report draws on information from ASC records, the TMX Group Limited (TMX), Intercontinental Exchange, Inc. (ICE), the System for Electronic Data Analysis and Retrieval (SEDAR+), and Bloomberg Finance L.P. (a financial information service). Combining these sources allows for the analysis of:

- all reporting issuers<sup>1</sup> (RIs), listed and unlisted, on the basis of principal regulator<sup>2</sup> (PR) or head office<sup>3</sup>;
- prospectus and prospectus-exempt financings;
- the Alberta registrant community; and
- energy commodity contracts transacted in Alberta.

The Appendix outlines the methodology used to assemble the combined data respecting RIs. Data is presented in this report as of December 31, as an annual total or average, unless otherwise noted.

### ALBERTA ISSUERS

Chart 1 shows the number of issuers with an Alberta head office (Alberta issuers) that are RIs participating in the “public market” (i.e. that are listed on an exchange). At the end of 2024, there were 316 such issuers, which was a 3.1 per cent decrease from a year earlier.

Many non-public issuers raise capital under prospectus exemptions. As shown in Chart 1, since 2021 there has been a decline in the number of non-reporting Alberta issuers raising capital under prospectus exemptions that require reporting, decreasing 10 per cent from 2021 to 2024.<sup>4</sup> The issuers counted as non-reporting (and therefore unlisted) are those issuers headquartered in Alberta that actively raised capital under an available prospectus exemption during the year. Many market participants would refer to this as the “exempt market” or “private market.” In 2024, there were at least 266 Alberta-based non-RIs raising funds in the prospectus-exempt market, down 5.3 per cent from 2023.<sup>5</sup> Unlisted RIs, which include many mutual funds, are also shown in the chart of which there were 109 in 2024, down from 121 in 2023.<sup>6</sup>

<sup>1</sup> References in this report to reporting issuers (RIs) means RIs that report in Alberta. There are several ways that an issuer may be a RI as defined in section 1 (ccc) of the *Securities Act* (Alberta). RIs are not required to have listed securities, although they typically do have one or more securities listed on at least one exchange. In addition, issuers are not required to report in all jurisdictions.

<sup>2</sup> An issuer’s principal regulator (PR) is the securities regulatory authority or regulator as determined in Multilateral Instrument 11-102 *Passport System*. Most often an issuer’s PR is the securities regulatory authority or regulator of the province or territory in which the issuer has its head office (or for investment funds in which the investment fund manager has its head office), or in other cases to which it has the most significant connection.

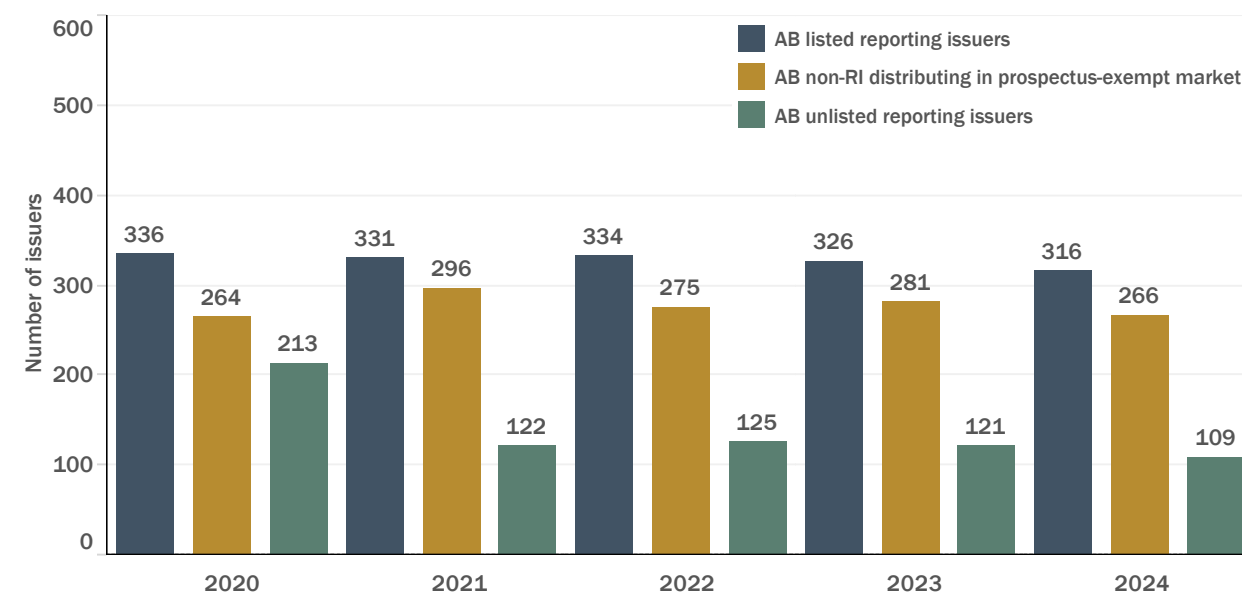
<sup>3</sup> An issuer’s head office location is sourced from SEDAR+ or TMX data.

<sup>4</sup> Non-RIs that are “private issuers” (as defined in National Instrument 45-106 *Prospectus Exemptions*) are not required to report their financings to the ASC. Accordingly, those financings are not reflected in these statistics.

<sup>5</sup> Non-RIs do not have a PR. Thus, this report used the location of the issuer’s head office, as identified in regulatory filings.

<sup>6</sup> The large decrease in 2021 from 2020 was in large part due to the change of head office of several investment fund issuers.

Chart 1: Number of Alberta head office issuers



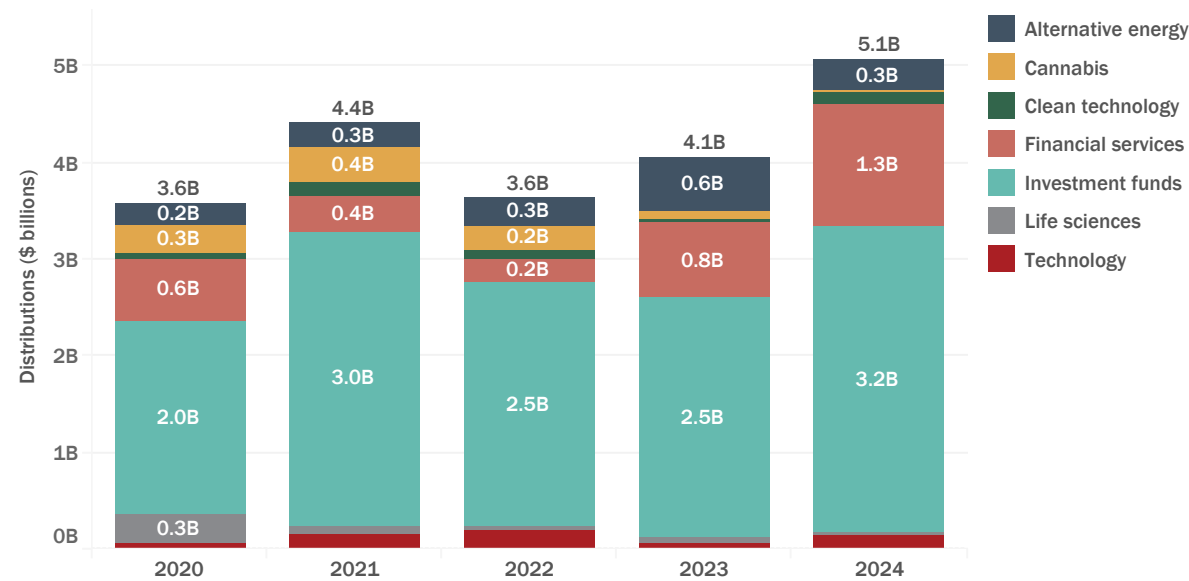
There was a total of 4,204 listed issuers that were RIs in Alberta with an aggregate market cap of \$8,008 billion (includes issuers for which Alberta is not the PR). Of the total issuers, 316 (7.5 per cent) had an Alberta head office equating to a total market capitalization of \$827 billion at December 31, 2024. The market capitalization of the listed Alberta issuers increased by 14 per cent (\$104 billion) to \$827 billion in 2024, resuming the overall upward trend that has occurred every year since 2020 except for the decrease between 2022 and 2023. Of the listed Alberta issuers, the industry that increased the most in 2024 was utilities and pipelines, up \$82 billion or 38 per cent, and the industry that increased the most on a percentage basis was exchange traded products, up 64 per cent to \$121 million.

The market capitalization of listed RIs engaged in the oil and gas industry is generally impacted by energy commodity prices, with the degree of impact depending on a number of factors including type of commodity exposure (i.e. crude oil vs. natural gas vs. natural gas liquids) and cost structure. For reference, Western Canadian Select (WCS) crude oil increased by 35 per cent in 2024 (compared to a 4.7 per cent decrease in 2023), while the Alberta Natural Gas Reference price decreased by 21 per cent from 2023 (compared to a decrease of 64 per cent during the previous year).<sup>7</sup> Commodity prices have a direct impact on revenue and cash flow (and, in general, market caps) of oil and gas issuers according to their particular production of each type of commodity. Issuers producing primarily natural gas (with no high-value natural gas liquids) would have experienced generally decreasing revenue, cash flow and market capitalization in December 2024, compared to December 2023.

<sup>7</sup> Alberta Natural Gas Reference Price CAD/GJ as of December 2024: \$1.62, as of December 2023: \$2.04. Western Canadian Select (CAD/Bbl) as of December 2024: \$82.25, as of December 2023: \$61.08. Source: Alberta Energy.

Although Alberta issuers have traditionally predominantly been engaged in the oil and gas and pipelines industries,<sup>8</sup> the Alberta capital market is diversifying, including in certain emerging industries. As shown in Chart 2, the amount of capital Alberta issuers in select emerging industries (RI and non-RI) have raised in the prospectus and prospectus-exempt markets (under exemptions required to be reported to the ASC) has increased over the past year from \$4.1 billion in 2023 to \$5.1 billion in 2024.<sup>9</sup> The 2024 amount in the chart below of \$5.1 billion represents approximately 17 per cent of total capital raised by Alberta issuers.

**Chart 2: Alberta issuer financings for select industries, reporting and non-reporting**



Issuers may raise capital from investors under a prospectus or under available prospectus exemptions, such as the frequently used accredited investor exemption.<sup>10</sup> An initial public offering (IPO) requires a prospectus. Issuers that are already RIs can conduct subsequent financings by prospectus or prospectus-exempt financings. In 2024, 151 RIs with an Alberta head office were active in the prospectus-exempt market, an increase from 120 in 2023.

In 2024, there were 429 distinct Alberta issuers, including both reporting (164 issuers) and non-reporting (266 issuers) that reported raising capital under a prospectus or in the prospectus-exempt market, up 5.4 per cent from 407 in 2023.

<sup>8</sup> Industries shown in the chart are based on data from a combination of TMX, Bloomberg, North American Industry Classification System (NAICS), and staff interpretations, and may differ from industries depicted elsewhere in this report.

<sup>9</sup> Since the 2021 Alberta Capital Market report, several issuers updated the location of their head office on SEDAR+, which is retroactive in the ASC database, hence the totals in some previous years have changed.

<sup>10</sup> See National Instrument 45-106 *Prospectus Exemptions* for the most commonly used exemptions.

Chart 3 depicts total reported financings by Alberta issuers in 2024 of \$29.7 billion, including total prospectus distributions and prospectus-exempt distributions, a decrease of 5.6 per cent compared to \$31.5 billion in 2023.<sup>11</sup> As in 2024, this report includes prospectus distributions based on regulatory data from prospectuses and other documents filed with the ASC. Additional data on financings is shown starting on page 28.

Financings are categorized based on whether the issuer was reporting or non-reporting, whether the financing was by prospectus or prospectus exemption, and whether the securities were listed on an exchange or unlisted. RIs raised \$21.4 billion, or 72 per cent of total reported financings, while non-RIs raised the remaining \$8.3 billion, or 28 per cent. For comparison, in 2023, RIs raised \$25.0 billion, or 80 per cent of the total reported financings, while non-RIs raised the remaining \$6.4 billion, or 20 per cent.

Of financings by RIs, prospectus-exempt financings by listed issuers was the largest category at \$10.5 billion (49 per cent) followed by listed issuer prospectus financings at \$9.2 billion (43 per cent).<sup>12</sup> Unlisted RI prospectus-exempt distributions was the next largest category at \$1.7 billion (7.7 per cent), while unlisted RIs distributing securities in the prospectus market made up \$0.03 billion or 0.1 per cent of the total. Of financings by non-RIs, the entire amount was made up of prospectus-exempt distributions (\$8.3 billion), or 28 per cent of total financings.

The significance of the private or exempt market is reflected in the fact that the amount raised in prospectus-exempt financings is now approximately double that raised under prospectus and the amount raised by RIs in the exempt market now exceeds the amount raised by prospectus. This marks a shift from prior years, when prospectus financings typically accounted for the larger share of total financings.

**Chart 3: Reported financings by Alberta head office issuers in 2024, reporting and non-reporting**

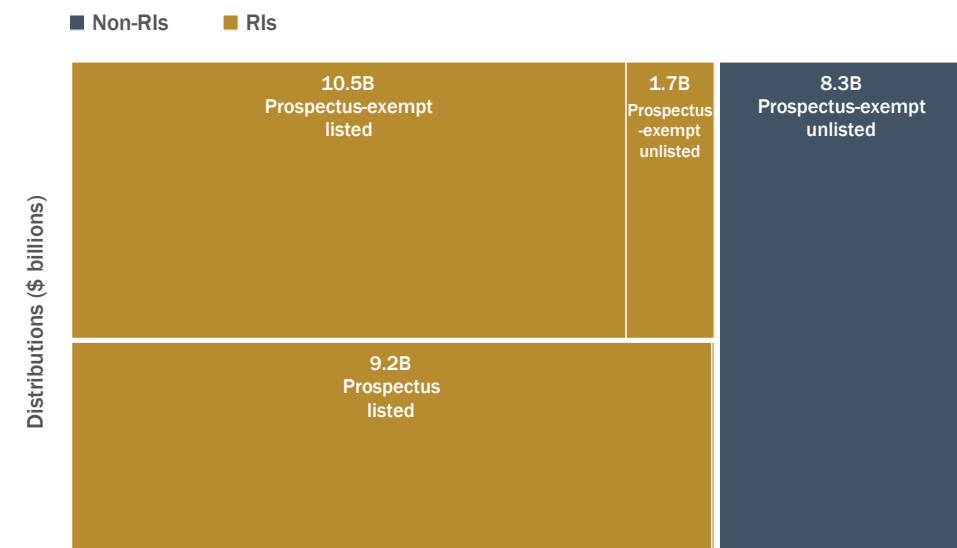


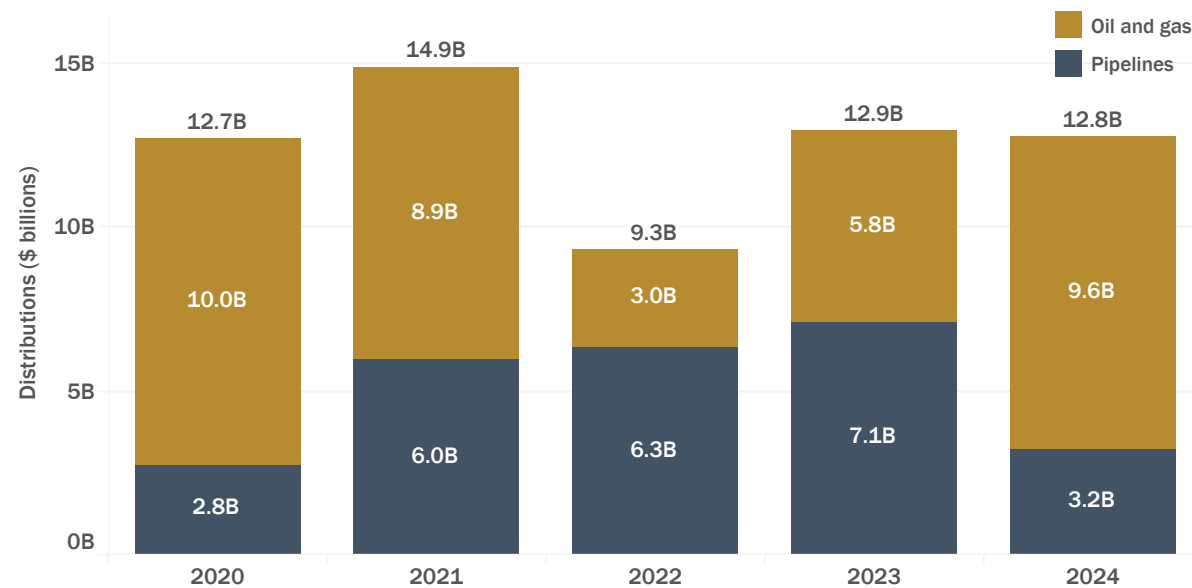
Chart total: 29.7B

<sup>11</sup> See footnote 4.

<sup>12</sup> See further discussion on page 29.

Financings by issuers in the oil and gas and pipelines industries specifically are reflected in Chart 4. Total financings under prospectuses and prospectus exemptions by Alberta oil and gas and pipelines issuers in 2024 totalled \$12.8 billion, down 1.1 per cent from \$12.9 billion in 2023.

**Chart 4: Oil and gas and pipelines financings by Alberta issuers**



## ALBERTA REGISTRANTS

In general, persons or companies that are in the business of trading or advising in securities or derivatives or managing investment funds are required to be registered<sup>13</sup> with securities regulators and/or through self-regulatory organizations as a dealer or adviser. There are a number of registration categories, the most common being investment dealer, exempt market dealer, mutual fund dealer, portfolio manager and investment fund manager. The Canadian Investment Regulatory Organization (CIRO) was recently created through the merger of the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Funds Dealers Association of Canada (MFDA).<sup>14</sup> CIRO (as were IIROC and the MFDA) is recognized and overseen by the ASC and other securities regulators in Canada. Prior to the merger, in Alberta, IIROC oversaw the registration and regulation of investment dealers and the MFDA oversaw the regulation of mutual fund dealers. As of April 1, 2025, registration of mutual fund dealers and their dealing representatives was delegated by the ASC to CIRO.

Under the passport system, regulation and oversight of other dealers and advisers is principally conducted by the securities regulator in the jurisdiction where the firm's head office is located. As of December 31, 2024, there were 116 firms for which the ASC was the principal regulator (compared to 109 firms the prior year), out of a total of 1,016 registered firms in Alberta. Out of the 116 firms, 97 were directly overseen by the ASC, and 19 by CIRO (14 of which were formerly overseen by IIROC and five by the MFDA).

<sup>13</sup> The concept of being registered is similar to the concept of licensing or authorization, as used in some foreign jurisdictions.

<sup>14</sup> IIROC and the MFDA merged on January 1, 2023.

## ENERGY MARKETS

The oil and gas industry and related utilities and pipelines industry accounted for 82 per cent of the market capitalization of Alberta issuers in 2024 versus 78 per cent in 2023. Compared to 2023, the oil and gas industry percentage increased by 7.2 per cent and the utilities and pipelines industry increased by 38 per cent. In contrast to the significant share of market capitalization, the number of issuers in the oil and gas industry in 2024 represented 36 per cent of the total number of Alberta issuers, with the utilities and pipelines industry representing 3.8 per cent, similar to 2023. In 2024, there were 113 issuers in the oil and gas industry, down from 118 in 2023. The utilities and pipelines industry had 12 issuers, up from 10 the previous year.

There is an active energy trading market in Alberta. Total energy contracts transacted on ICE NGX Canada Inc. (ICE NGX) in 2024 was 13,160 petajoules (PJ), up 8.9 per cent from 12,081 PJ in 2023.<sup>15</sup> The bulk of trading continued to be physical Canadian natural gas (contracts with physical settlement), which accounted for 87 per cent of total trading on ICE NGX in 2024. The second-largest volume of trading was in physical U.S. natural gas at 9.2 per cent of the total.

<sup>15</sup> There are other regulated entities and trading venues in Alberta where commodities can be traded. This report only uses NGX data as an indicator of trading of natural gas and power contracts.

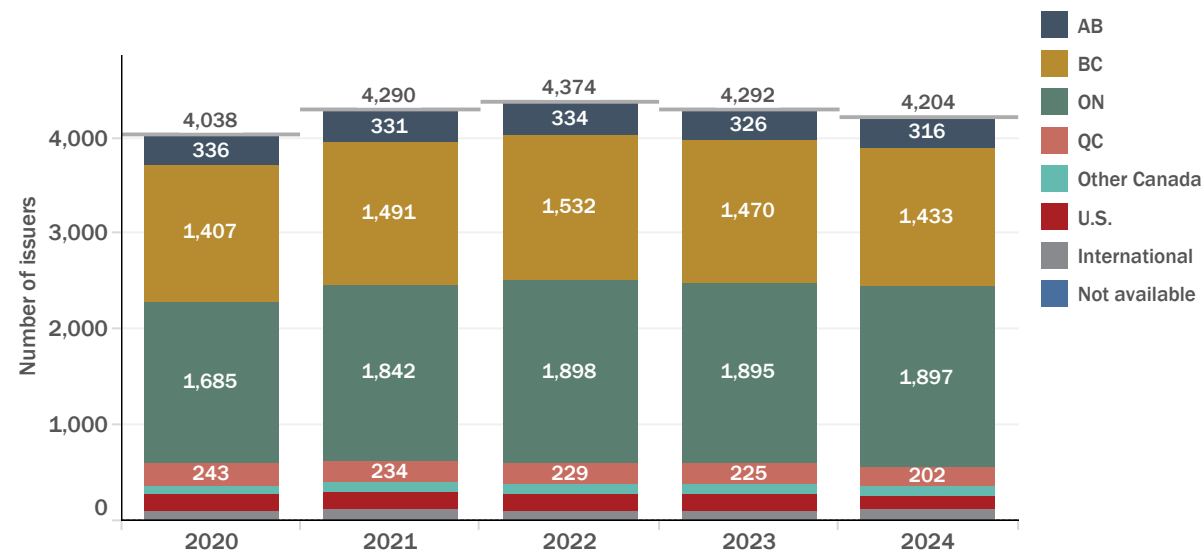
## Listed issuer markets

This section provides a comparative analysis of the number and size of the listed RIs in Canada and financings in the public market.<sup>16</sup> The analysis includes all issuers listed on the Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV), as well as issuers listed on other exchanges that are RIs<sup>17</sup> in Alberta including CSE and Cboe Canada.<sup>18</sup> The information was based on data from TMX, supplemented with data from the ASC, SEDAR+ and Bloomberg.

Creating a more comprehensive dataset required some assumptions, such as industry classifications, which are discussed where relevant. The Appendix contains technical details on methodology and some analysis of the assumptions made. All data is based on calendar year-end. Monetary amounts originally in a foreign currency were converted to Canadian dollars based on the prevailing spot foreign exchange rate as of December 31, 2024.

### LISTED REPORTING ISSUERS

Chart 5: Number of listed reporting issuers, by issuer head office location



<sup>16</sup> Listed issuers include Exchange Traded Funds (ETF), which make up a large portion of Ontario listed issuers.

<sup>17</sup> See footnote 1.

<sup>18</sup> See further details on page 15.

Chart 6: Market capitalization at December 31 of listed reporting issuers, by issuer head office location

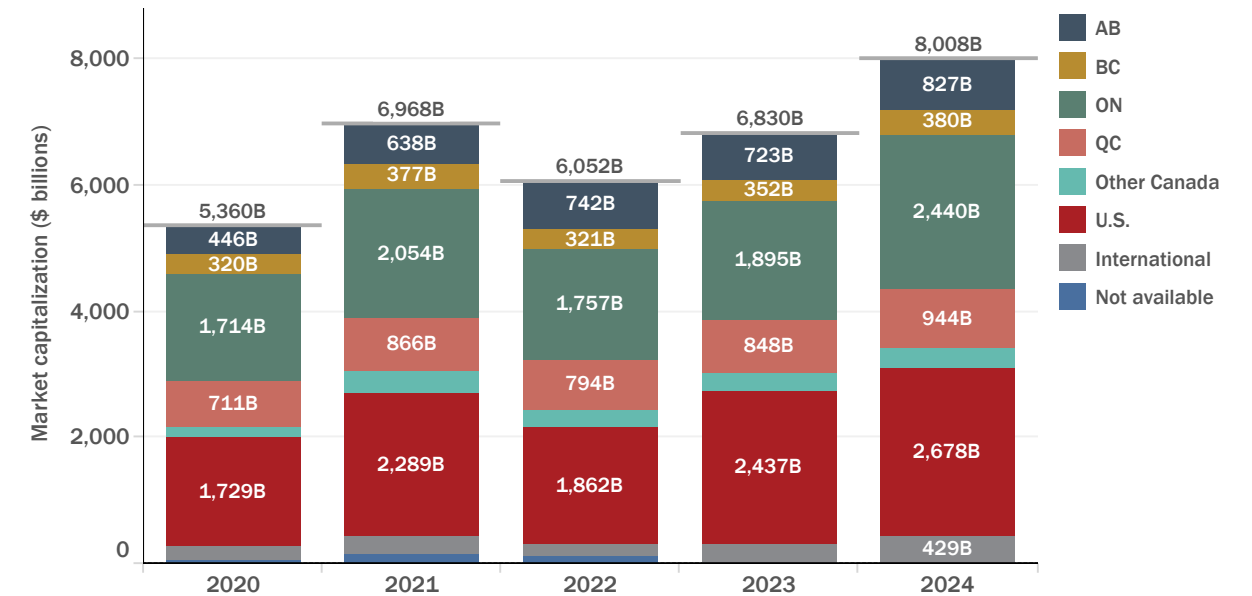


Chart 6 shows that the market capitalization of all listed RIs in Alberta (including foreign-based issuers) increased 17 per cent in 2024 to \$8.0 trillion from \$6.8 trillion in 2023.<sup>19</sup> The market capitalization of listed RIs increased across all head office location categories from 2023 to 2024.

Alberta issuers increased in market capitalization by \$104 billion or 14 per cent in 2024 to reach \$827 billion, up from \$723 billion in 2023. Three issuers made up 51 per cent of the increase (Enbridge Inc., up 31 per cent, TC Energy Corporation, up 30 per cent, and Suncor Energy Inc., up 17 per cent). Of issuers that decreased from 2023 to 2024, 42 per cent of the decrease was made up of three issuers (Parkland Corporation, down 25 per cent, Cenovus Energy Inc., down 3.5 per cent, and Parex Resources Inc., down 45 per cent). The overall increase in market capitalization of Alberta issuers in 2024 reverses the decline seen from 2022 to 2023, marking the highest level in the past five years.

Ontario issuers increased the most in market capitalization of the jurisdictions in the chart, by \$545 billion or 29 per cent from 2023 to 2024. Of issuers that increased in market capitalization, 31 per cent of the increase was made up of five issuers (Shopify Inc., up 49 per cent, Canadian Imperial Bank of Commerce, up 42 per cent, Constellation Software Inc., up 35 per cent, Manulife Financial Corporation, up 44 per cent, and Agnico Eagle Mines Limited, up 56 per cent). Of issuers that decreased, four issuers made up 51 per cent of the decrease (The Toronto-Dominion Bank, down 13 per cent, Rogers Communications Inc., down 27 per cent, Magna International Inc., down 24 per cent, and Open Text Corporation, down 29 per cent).

<sup>19</sup> The category, 'Other Canada', includes jurisdictions in Canada other than those shown in the chart.

Chart 7: Average market capitalization of reporting issuers, by issuer head office location

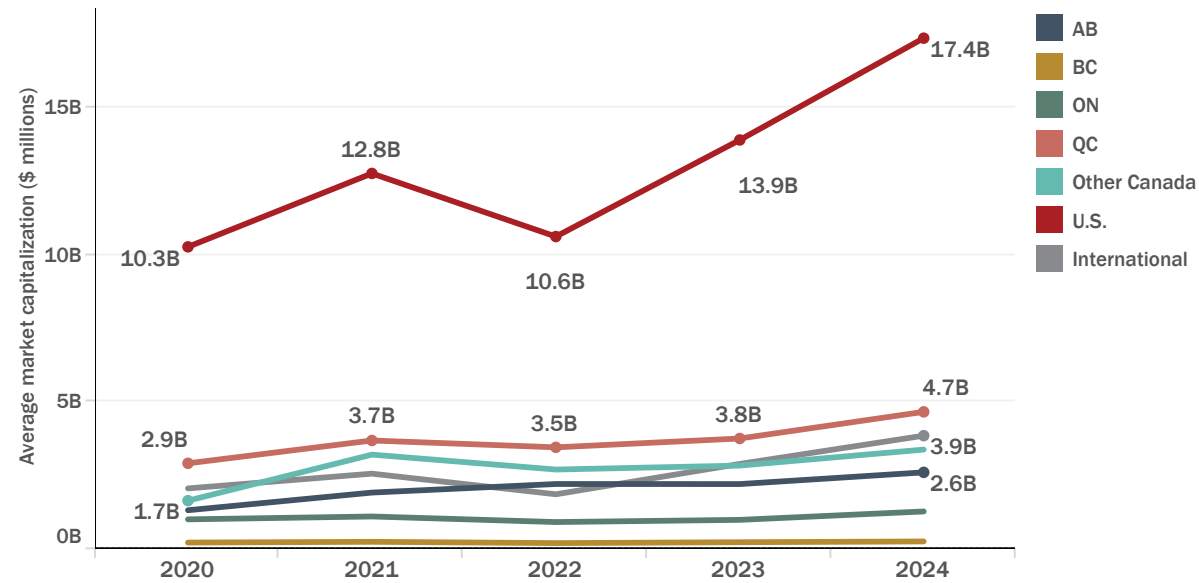
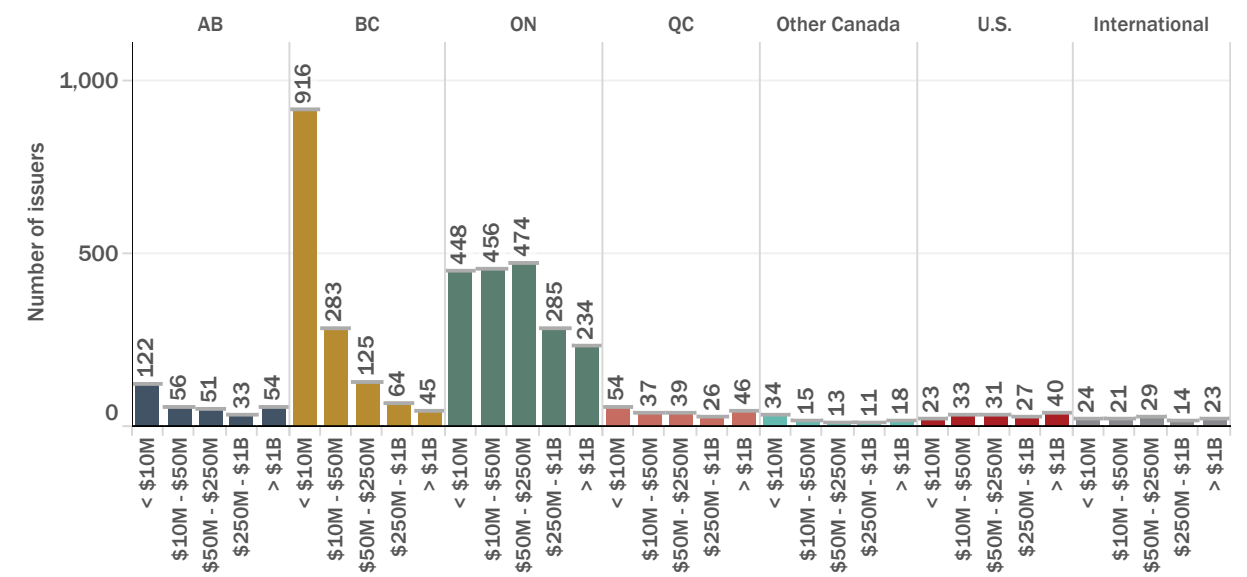


Chart 7 shows average market capitalization by issuer head office location for RIs. The jurisdiction with the largest average issuer market capitalization was the U.S. at \$17.4 billion, followed by Québec, with an average of \$4.7 billion, and then International at \$3.9 billion. Alberta issuers had an average market capitalization of \$2.6 billion. Ontario and British Columbia had the smallest average market capitalizations in 2024 at \$1.3 billion and \$0.3 billion, respectively.

Québec had the fewest number of listed RIs of the four largest Canadian jurisdictions. The average market capitalization for Québec issuers was considerably influenced by the market capitalization of the Royal Bank of Canada, headquartered in Québec, with an average market capitalization of \$247 billion in 2024. However, even excluding the Royal Bank of Canada, the average market capitalization for Québec issuers was \$3.5 billion – still larger than most other Canadian jurisdictions. As implied by the previous two charts, British Columbia issuers tend to have a much smaller market capitalization than issuers in other jurisdictions as there are many junior mineral exploration companies in the province. British Columbia issuers had an average market capitalization of \$0.3 billion at the end of 2024, far less than Ontario, the next smallest average of the four provinces, with an average market capitalization of \$1.3 billion.

Chart 8: Distribution of reporting issuers by market capitalization, for 2024



As noted previously, the distribution of listed RIs by market capitalization was quite different across the major jurisdictions. Chart 8 shows the distribution of RIs by issuer head office location at the end of 2024, by market capitalization. There were 122 Alberta issuers in the less-than-\$10 million category, which was 126 per cent more than the 54 issuers in the greater-than-\$1 billion category. However, there were 1,936 per cent more British Columbia issuers in the less-than-\$10 million category than the greater-than-\$1 billion category. This reflects the tendency for British Columbia issuers to have a smaller market capitalization than RIs in other provinces. Québec had 17 per cent more issuers in the less-than-\$10 million category than the greater-than-\$1 billion category. In Ontario, there was 91 per cent more issuers in the less-than-\$10 million category than the greater-than-\$1 billion category.

Compared with 2023 (data not shown), the number of Alberta issuers in 2024 increased in the greater-than-\$1 billion category, was unchanged in the \$250 million – \$1 billion category, and decreased in the remaining categories.

Chart 9: Percentage of TSX listed issuers that graduated from TSXV, by issuer head office location

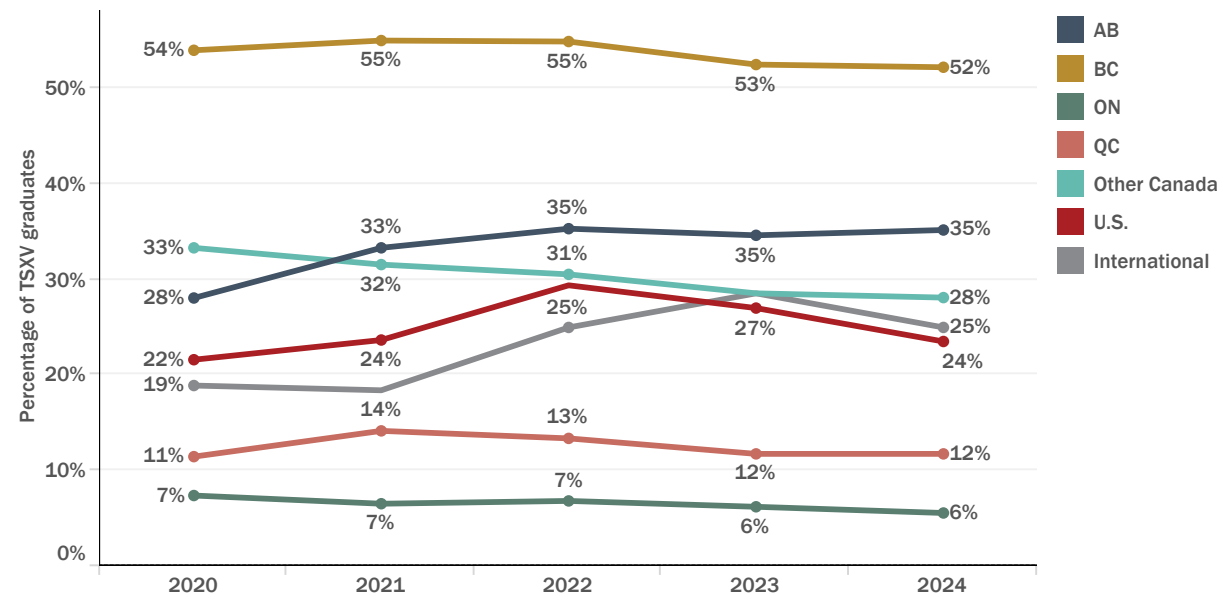


Chart 9 is based only on TMX data and has a field indicating whether each issuer listed on the TSX is a TSXV “graduate.” This means that the issuer was at one time listed on the TSXV and subsequently met the listing requirements to move its listing to the TSX, Canada’s biggest exchange for larger issuers.<sup>20</sup> Alberta and British Columbia have significant resource-based economies, which is reflected by the industry classifications of issuers in these provinces (see Chart 12 and Chart 13 for further industry details). Historically, many issuers in oil and gas began as small, private issuers and may, in time, have progressed to be listed on the TSXV and later the TSX. Mineral exploration issuers may start off as smaller public companies on the TSXV prior to graduating to the TSX. Chart 9 shows that at the end of 2024, 35 per cent of Alberta issuers listed on the TSX were once listed on the TSXV, the same as in 2023. This was exceeded only by British Columbia issuers at 52 per cent. In contrast, only 5.6 per cent of Ontario issuers and 12 per cent of Québec issuers were TSXV graduates at the end of 2024. For U.S. issuers, 24 per cent were graduates, and for International issuers, 25 per cent.

<sup>20</sup> The amount of time an issuer has been listed on the exchange impacts the proportion of TSXV graduates. For example, if issuers listed on the TSX are filtered to include only those listed in the last 10 years (compared to no time limit as used in the chart), in 2020, the percentage of Québec graduates increases to 21 per cent (from 12 per cent) and for British Columbia to 74 per cent (from 54 per cent) while Alberta and Ontario are relatively unchanged.

Chart 10: Number of listings of Alberta reporting issuers by exchange or region

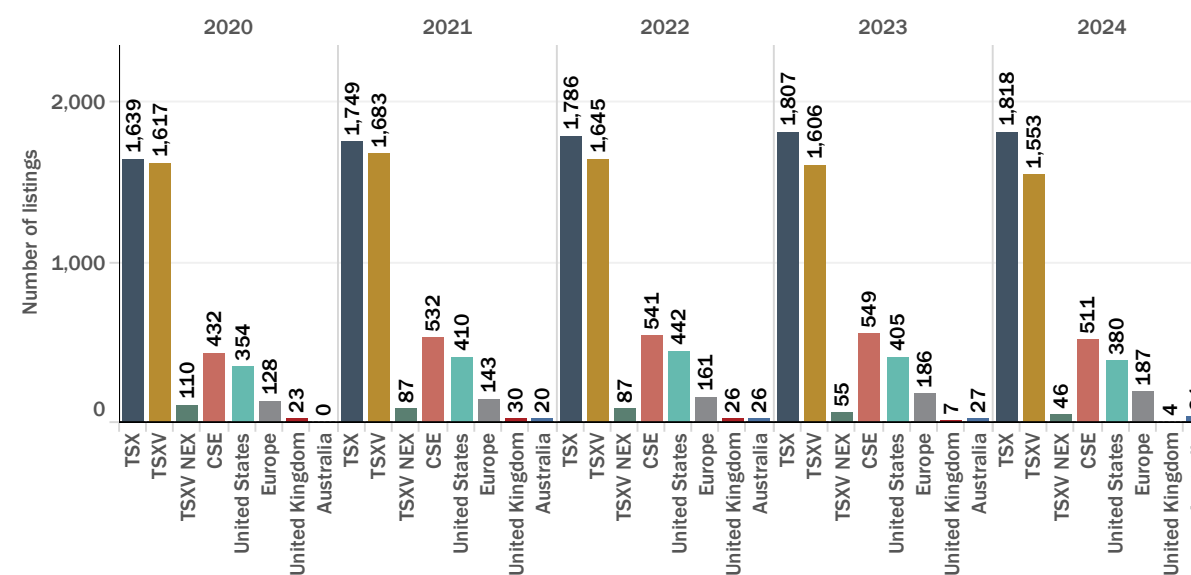


Chart 10 displays Canadian RIs<sup>21</sup> listed on major Canadian exchanges as well as on exchanges in other countries or regions. Issuers may be inter-listed, which means they are listed on multiple exchanges. Listings data in this report was compiled from TMX, Bloomberg and SEDAR+.

There were 112 fewer listings in 2024 (of exchange categories shown on the chart), or 2.4 per cent less than in 2023. The TSX experienced a 0.6 per cent increase (11 issuers) in 2024 versus 2023, while the TSXV had a 3.3 per cent decrease. 2024 continued the trend that began in 2020 in which the TSX had more listed issuers than the TSXV. It should be noted that exchange traded products (ETPs) made up over half of the TSX-listed issuers in 2024 (of which most were Ontario-based), and if ETPs were excluded, the number of issuers on the TSX has been declining since 2021.

<sup>21</sup> Other exchanges and major foreign regions with few listings of Alberta RIs are not represented in this chart including Cboe Canada, exchanges categorized by the issuer as ‘other’ on SEDAR+, the region of Asia, as well as exchanges from international countries with few data points.

Chart 11: Total market capitalization of all reporting issuers, by industry

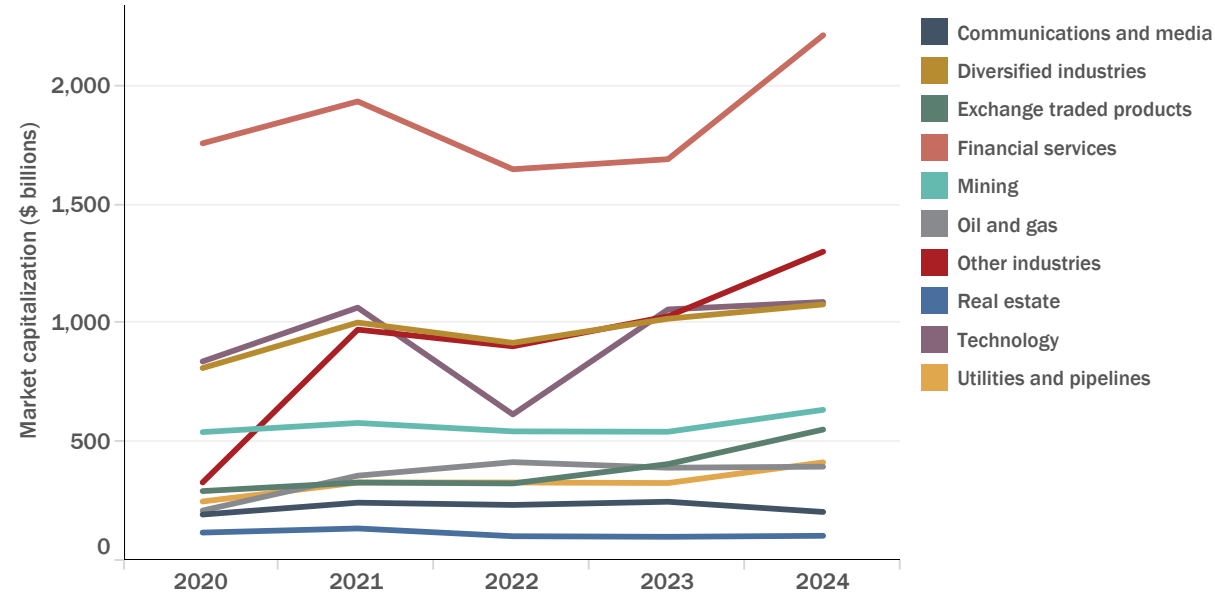


Chart 11 shows the change in total market capitalization of major industries for all RIs over the last five years.<sup>22</sup> Nationally, financial services remains the largest industry among RIs as measured by market capitalization in each of the last five years. Financial services had a market capitalization of \$2,216 billion at the end of 2024, up 31 per cent from 2023, and represented 28 per cent of the total market.

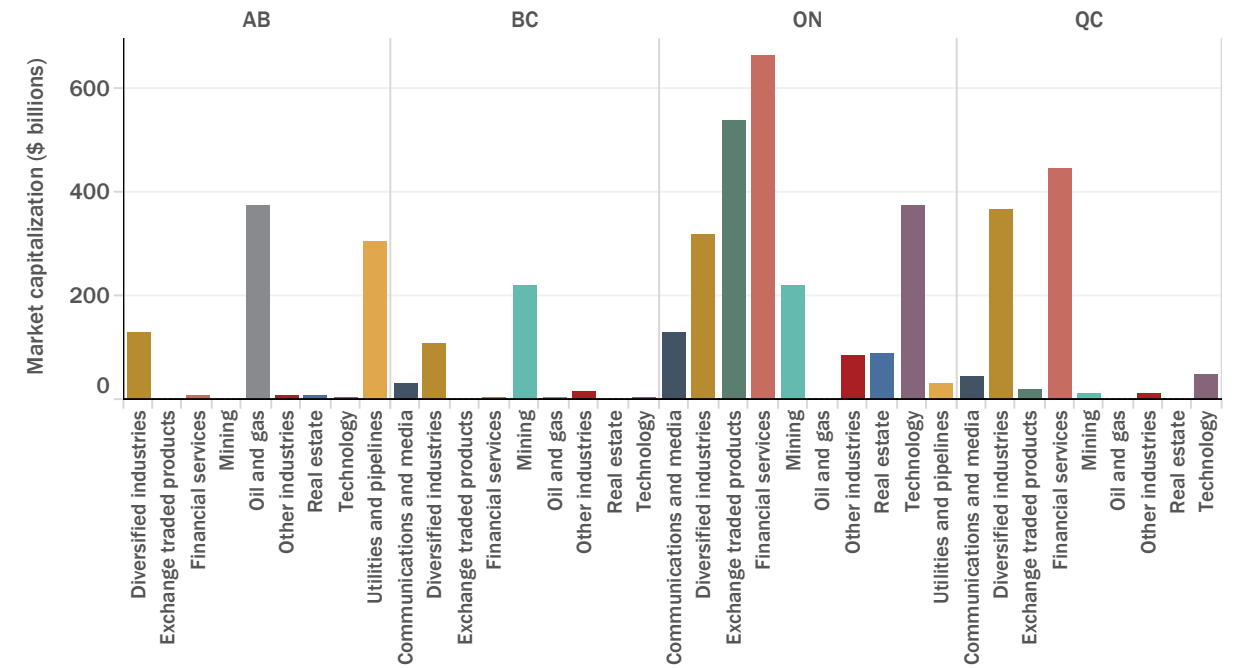
Technology<sup>23</sup> was the second largest industry, amounting to \$1,091 billion in 2024, up 2.9 per cent from 2023. Of note, the three largest issuers in technology accounted for 69 per cent of the market capitalization of that industry in 2024 (Advanced Micro Devices, Inc., Adobe Inc., and Shopify Inc.), of which the two largest were U.S. issuers. Diversified industries was the third largest industry in 2024, reaching a new five-year high of \$1,081 billion.

The oil and gas industry increased from 2023, up 1.1 per cent from \$393 billion to \$397 billion. Utilities and pipelines increased by 27 per cent to \$416 billion in 2024.

<sup>22</sup> For this analysis, the industry classification by TMX was preferred, with the SEDAR+ industry classification used if the issuer was not listed on either the TSX or TSXV. The SEDAR+ industry classification was changed to a TMX industry classification when reasonable; otherwise the issuers were classified to other industries. A detailed discussion about this methodology is available in the Appendix.

<sup>23</sup> Due to its growing proportion of total market capitalization, the technology industry was broken out into its own industry category in 2020 (technology was included in the 'other industries' category in prior years).

Chart 12: Total market capitalization of reporting issuers by industry and head office location, for 2024



As shown in Chart 12, regional industry differences become more apparent when broken down by issuer head office location. Chart 12 shows total market capitalization by industry<sup>24</sup> and issuer head office location for year-end 2024 for the largest Canadian market capitalization regions. In this chart, the dominance of oil and gas and related utilities and pipelines among Alberta issuers stands out. These industries represented a combined market capitalization of \$675 billion (82 per cent) of Alberta issuers (more specific analysis of Alberta issuers begins on page 21). British Columbia issuers in the mining industry represented \$219 billion (58 per cent) of the total in British Columbia.

Among Ontario issuers, financial services stood out as the largest industry (and largest industry among all jurisdictions in the chart) totalling \$661 billion (27 per cent of Ontario issuers' market cap). The total market cap of the financial services industry in Ontario is dominated by large financial institutions, mainly banks, asset management companies, and insurance companies (over half the market capitalization is made up of large issuers, such as The Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, and Manulife Financial Corporation). The next largest industry in Ontario is exchange traded products, totalling \$536 billion (22 per cent of the total). In Québec, financial services represented \$444 billion (47 per cent) while diversified industries represented \$365 billion (39 per cent) of market capitalization.

<sup>24</sup> Diversified industries includes mostly issuers from the industrial and consumer products industries, of which one of the largest by market capitalization is Canadian Pacific Kansas City Limited. Other industries includes the smaller industries of Capital Pool Companies (CPCs), clean technology, life sciences and closed-end funds, among others. 'Other industries' includes industries that are not otherwise depicted in the chart.

Chart 13: Total number of reporting issuers by industry and issuer head office location, for 2024

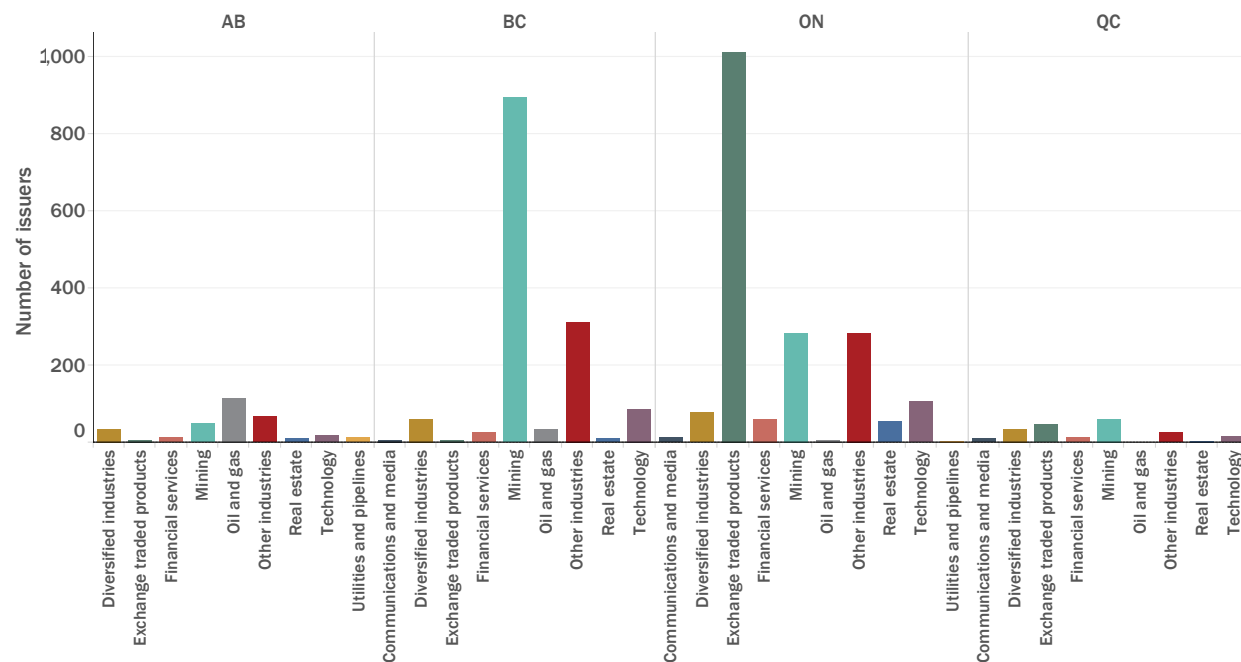


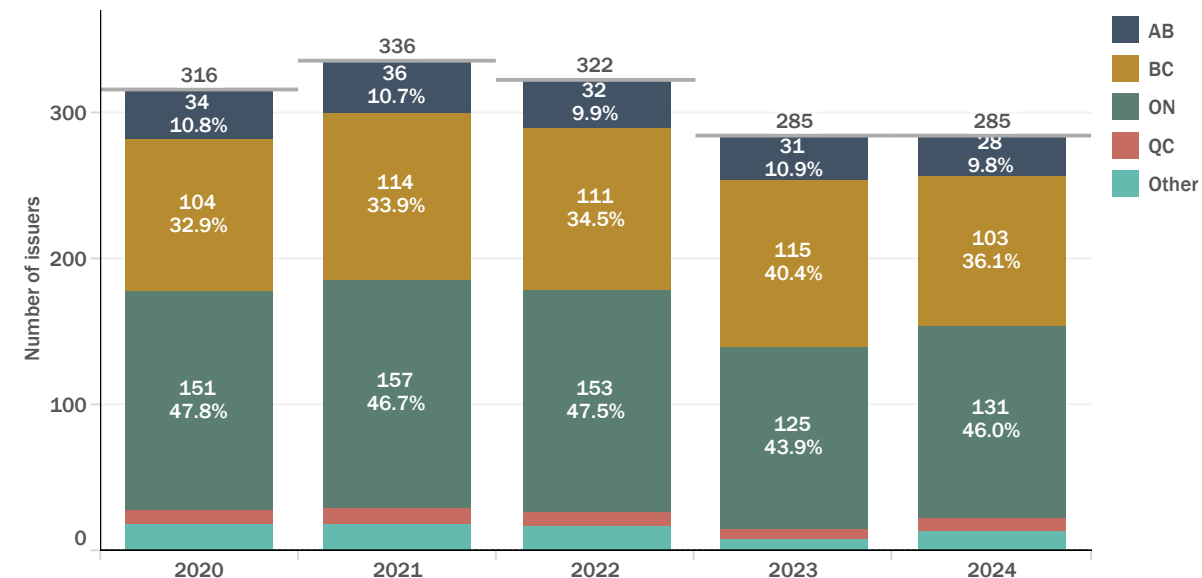
Chart 13, like Chart 12, shows a breakdown based on industry and head office, but Chart 13 shows the number of issuers rather than market capitalization. Among Alberta-listed RIs, oil and gas (including oil and gas services) was still the leading industry by number of issuers, represented by 113 issuers (36 per cent) out of 316 issuers. While the oil and gas industry in Alberta was by far the dominant industry by number of issuers, there were still a significant number of issuers engaged in different industries: 67 (21 per cent) in the ‘other industries’ category, 48 (15 per cent) in mining and 34 (11 per cent) in diversified industries. By number of issuers, utilities and pipelines issuers ranked sixth at 12 issuers (3.8 per cent), but ranked second and represented 36 per cent on a market capitalization basis.

Of British Columbia issuers, a total of 894 (62 per cent) out of 1,433 issuers were engaged in the mining industry followed by 312 (22 per cent) in the ‘other industries’ category. For Ontario issuers, the exchange traded products industry represented the largest component of the total 1,897 issuers, with 1,011 (53 per cent) in 2024. Other significant industries by number of issuers in Ontario were 283 (15 per cent) issuers in the ‘other industries’ category, and 283 (15 per cent) issuers in the mining industry. In Québec, 59 (29 per cent) issuers were in mining, 45 (22 per cent) were in exchange traded products, and 35 (17 per cent) were in diversified industries. Among other Canadian issuers (not shown), mining was the most common industry making up 43 per cent of issuers in that category.

Of foreign-based issuers (not shown), the category that accounted for the most U.S. issuers was ‘other industries’ (47 per cent), followed by mining (20 per cent). For international issuers (not shown), mining was the industry with the most issuers (54 per cent).

FOREIGN REPORTING ISSUERS

Chart 14: Number of foreign reporting issuers, by PR



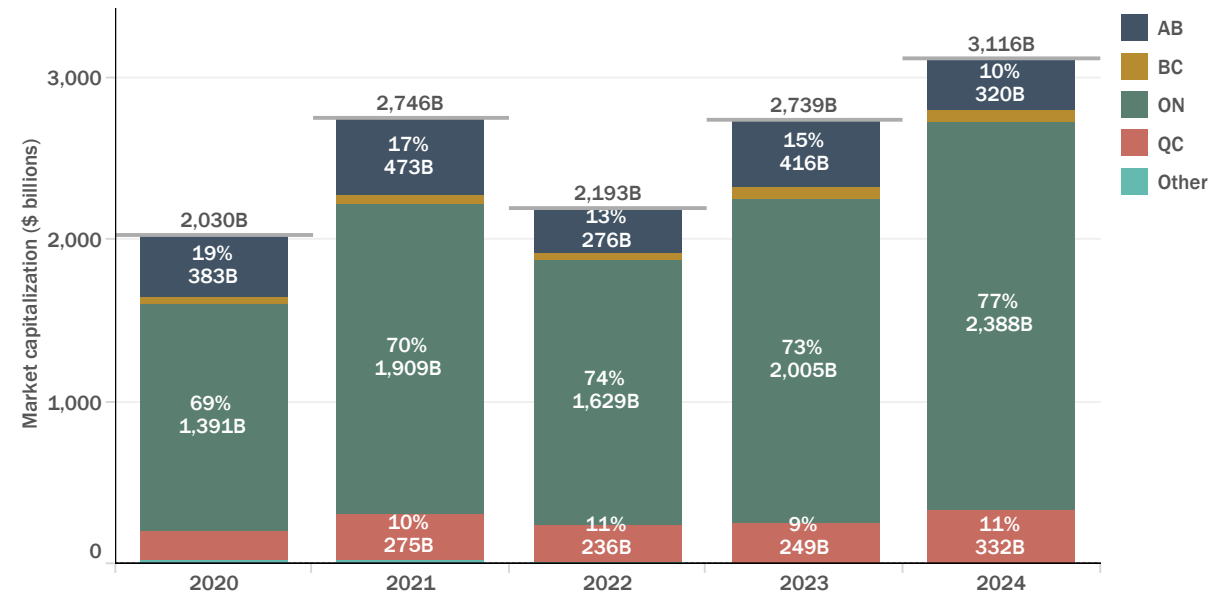
The percentage of RIs headquartered outside Canada has stayed relatively steady over the last five years, averaging 7.0 per cent. Approximately half of the issuers are from the U.S. Chart 14 shows the total number of foreign issuers, determined by the head office reported on SEDAR+. <sup>25</sup> The 285 foreign issuers at the end of 2024 was unchanged from 2023.

Also shown in Chart 14 is the breakdown of foreign issuers by PR. <sup>26</sup> The number of foreign issuers was greatest in Ontario at 131 (46 per cent), followed by British Columbia at 103 (36 per cent), Alberta at 28 (9.8 per cent) and Québec at 10 (3.5 per cent). Foreign RIs with Alberta as the PR represented 8.1 per cent of all Alberta PR issuers at the end of 2024.

<sup>25</sup> The ‘other’ category in the chart, represents Canadian jurisdictions other than those shown in the chart.

<sup>26</sup> Foreign issuers listing in Canada have to choose a PR jurisdiction in Canada.

Chart 15: Total market capitalization of foreign reporting issuers by PR



The market capitalization of RIs with foreign headquarters<sup>27</sup> has been increasing overall since 2022. In 2024, the market capitalization of foreign issuers increased by 14 per cent to \$3.1 trillion, up from \$2.7 trillion in 2023. The issuers that increased the most in 2024 were Visa Inc. (up 29 per cent), Bank of America Corporation (up 37 per cent), and Morgan Stanley (up 44 per cent), which combined made up the majority of the increase.

It should be noted that not all of these issuers had securities listed on a Canadian exchange and the market capitalization of the issuers' listed equity on a foreign exchange in Canadian dollars has been used in calculating the totals.<sup>28</sup>

<sup>27</sup> See footnote 25.

<sup>28</sup> Some foreign issuers choose to become RIs in Canada to facilitate capital raising in Canada, but do not necessarily list on a Canadian exchange if they already have a listing on another exchange.

FOCUS ON LISTED REPORTING ISSUERS IN ALBERTA

This section uses two different formats for displaying issuer data. Charts 16 to 19 and Chart 21 display data for issuers that have a head office in Alberta, whereas Chart 20 and Chart 22 display data for issuers for which Alberta is PR (to show foreign issuers with an Alberta PR).

Chart 16: Total market capitalization of industries for Alberta head office issuers

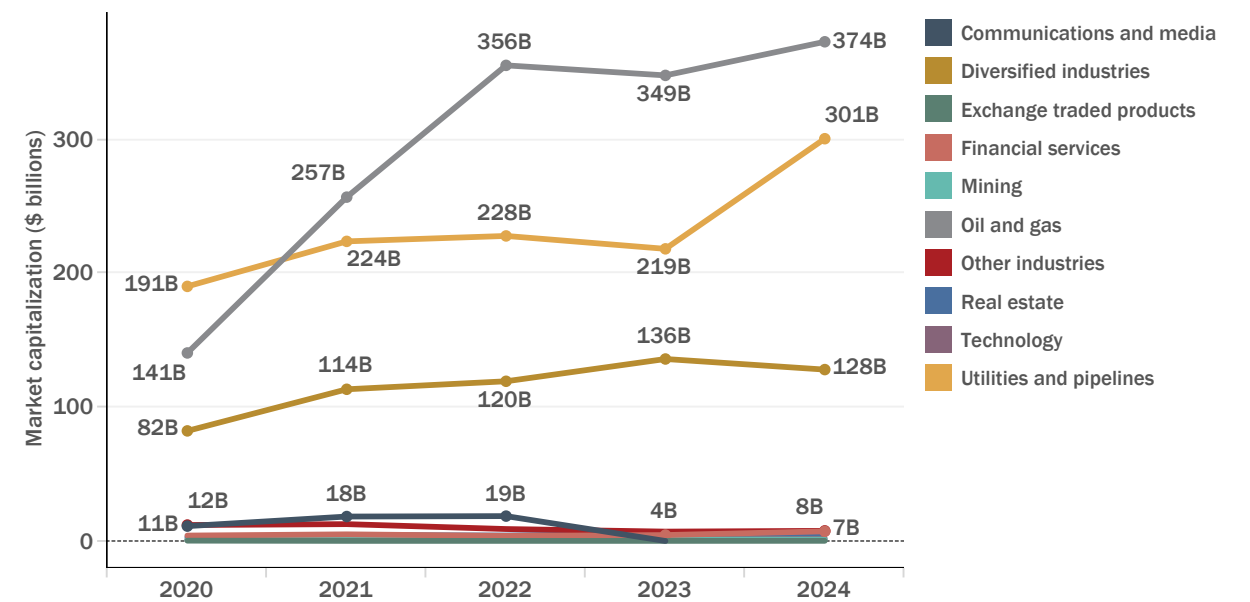


Chart 16 shows a breakdown by industry of listed Alberta RIs, representing a total market capitalization of \$827 billion at the end of 2024. The largest industry in 2024, oil and gas, increased by \$25 billion (7.2 per cent) to \$374 billion, from \$349 billion in 2023, and made up 45 per cent of the total market capitalization. The oil and gas industry has increased in market capitalization every year since 2020 except for 2023.

Utilities and pipelines had the next largest market capitalization in 2024 at \$301 billion, an increase of 38 per cent from 2023, and made up 36 per cent of the total in 2023. In Chart 16, oil and gas services are included within oil and gas. Oil and gas services comprised \$14 billion of the industry at the end of 2024, the market cap of which increased by 35 per cent from 2023. Excluding oil and gas services, the oil and gas industry increased by 6.3 per cent compared to 2023.

Chart 17: Total market capitalization of select industries for issuers with a head office in Alberta

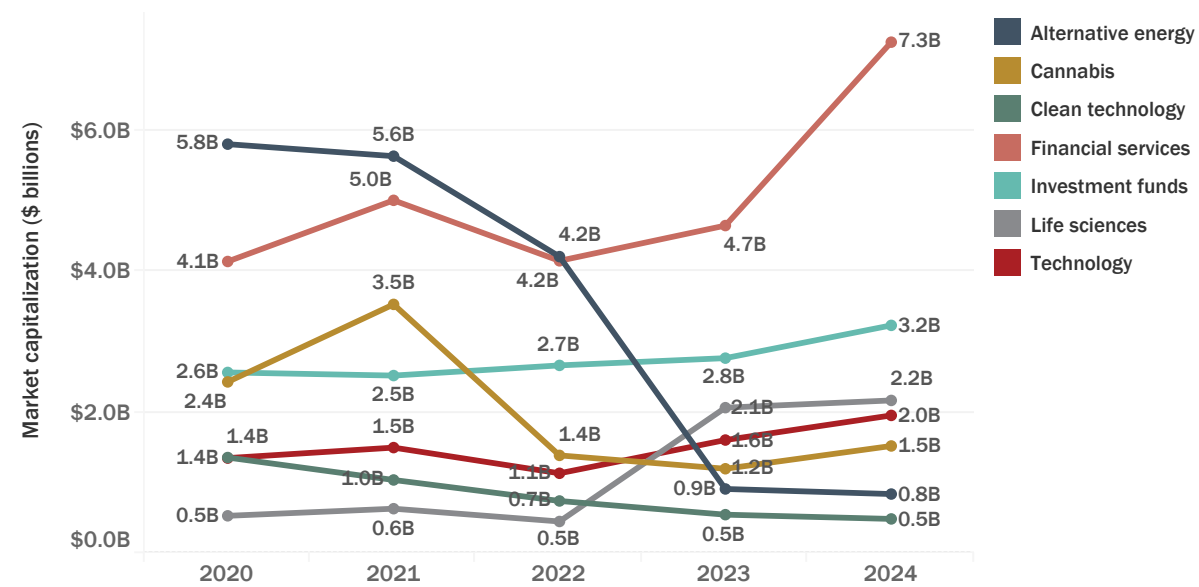


Chart 17 focuses on a subset of smaller market capitalization industries for Alberta head office issuers.<sup>29</sup> The industries in the chart, despite their smaller market capitalizations, are an important and emerging component of Alberta’s economy. Chart 17 shows only listed issuers and does not include non-RIs.

Financial services, the largest industry category on the chart, increased by 56 per cent compared to 2023, mostly due to the increase in market capitalization of Canadian Western Bank due to the announced acquisition by National Bank of Canada in June 2024, subsequently completed in February 2025. Alternative energy decreased by 7.9 per cent in 2024, and also significantly decreased in 2023 due to the acquisition of TransAlta Renewables Inc., in October 2023, by TransAlta Corporation. Issuers in alternative energy are included in the above chart if it was deemed alternative energy is their principal business.<sup>30</sup> The cannabis and clean technology industries also declined over the past five years, while investment funds, technology, and life sciences increased.

<sup>29</sup> Industries shown in the chart are based on data from a combination of TMX, Bloomberg, NAICS and staff interpretations, and may differ from industries depicted elsewhere in this report.

<sup>30</sup> Alternative energy companies produce, operate or create technology for alternative energy in areas including solar, wind, waste gas, thermal and biofuels, among others, but which may also be involved in other more traditional forms of energy. Some Alberta issuers who are focused on hydrocarbon energy-based businesses have segments in the alternative energy sector, such as Enbridge Inc., TransAlta Corporation and Capital Power Corporation, which are not included in the chart.

Chart 18: Number of issuers with a head office in Alberta by industry

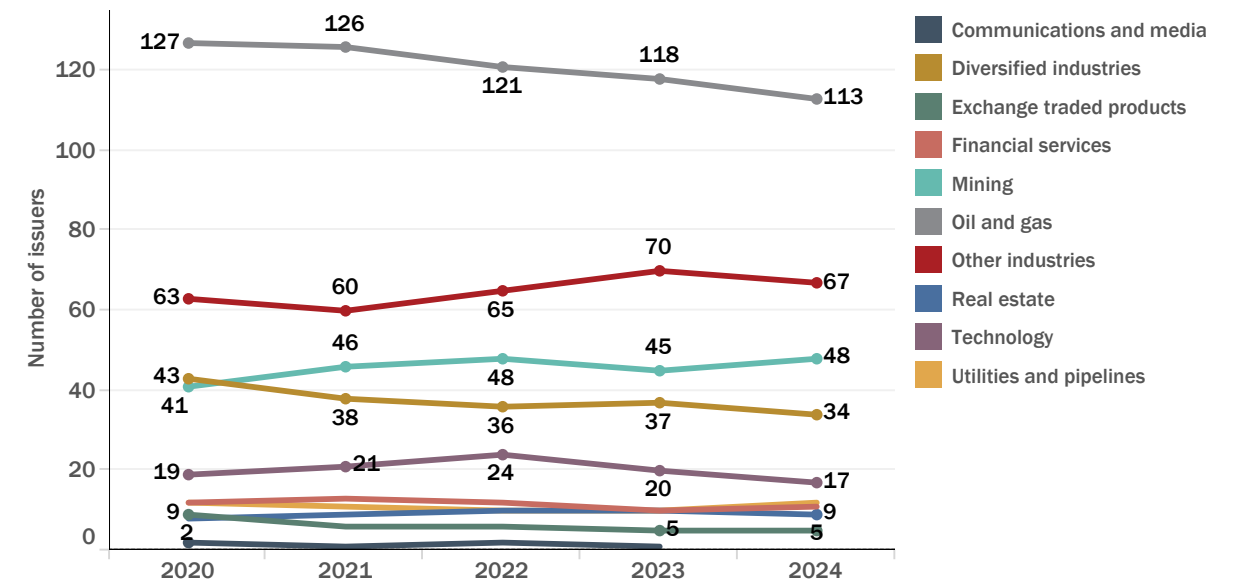


Chart 18 displays the number of listed RIs with a head office in Alberta by industry, of which the largest is the oil and gas industry with 113 issuers or 36 per cent of the total in 2024. The number of oil and gas issuers has been decreasing since at least 2020, from 127 to 113, a decrease of 11 per cent (14 fewer issuers). Despite the decrease in the number of oil and gas issuers, the market cap of the industry has increased over the past five years (as shown in Chart 16) indicating fewer, but larger issuers. From 2023 to 2024, the overall number of issuers decreased by 10 (3.1 per cent).

Chart 19: Number of issuers with a head office in Alberta by select industry

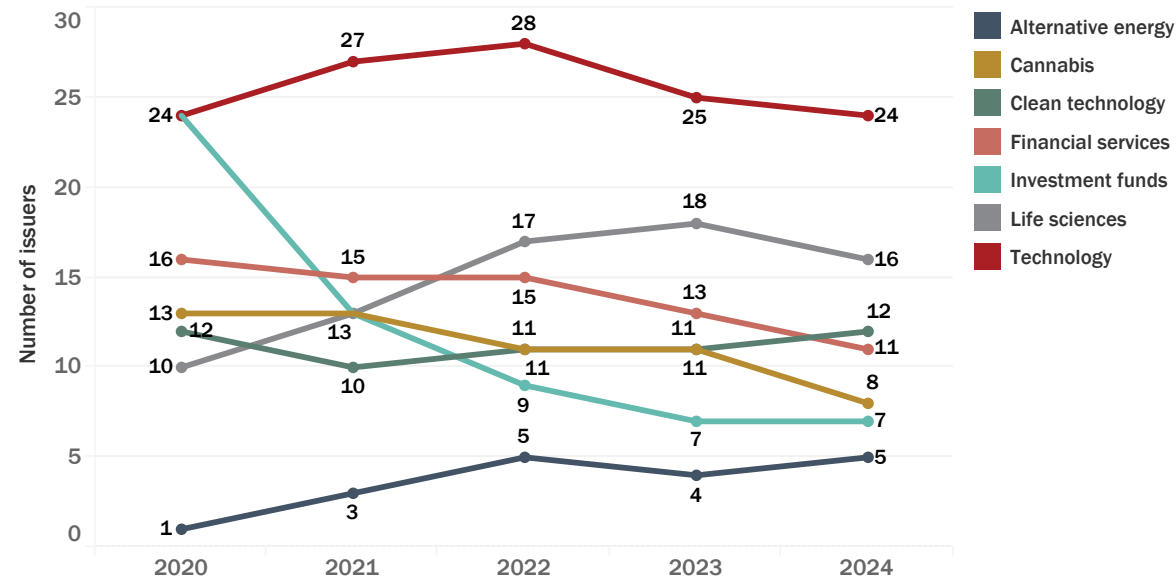


Chart 19 focuses on smaller industries engaged in by Alberta issuers that may be important emerging parts of the Alberta economy. Over the past five years the number of issuers in alternative energy and life sciences increased, clean technology and technology remained the same, and cannabis, financial services, and investment funds,<sup>31</sup> decreased. In total, issuers in the above select industries decreased 17 per cent (17 issuers) from 2020 to 2024, and decreased by 6.7 per cent (six issuers) since 2023.

<sup>31</sup> The decrease in the number of investment funds from 2020 to 2021 was, in large part, due to a change in the location of the head office for several issuers according to data from SEDAR+.

Chart 20: Distribution of Alberta PR issuers by market capitalization, by industry and domicile, for 2024

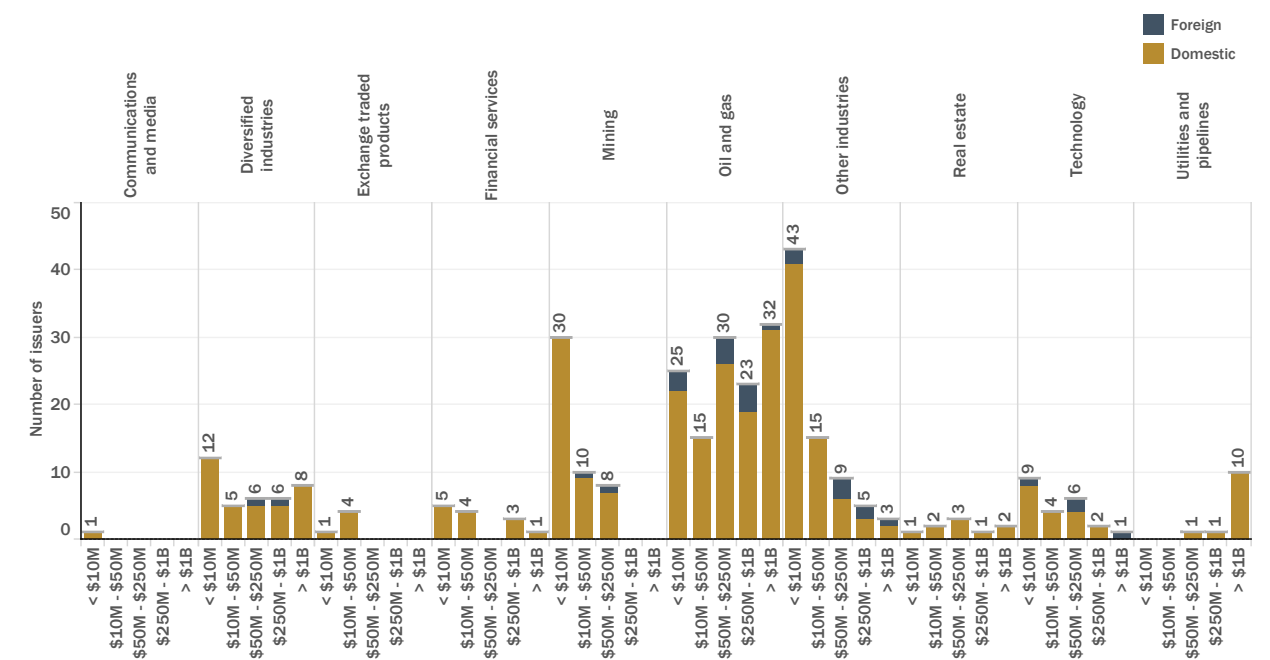


Chart 20 shows the distribution by industry of the market capitalization of Alberta PR RIs at the end of 2024.<sup>32</sup> The chart also shows a split by foreign or domestic headquarters. In the case of oil and gas (including oil and gas services), the number of Alberta PR issuers in the highest market capitalization range decreased compared with 2023 (from 33 to 32), as depicted in Table A, while the number of issuers in the smallest market capitalization range was unchanged at 25.

Table A: Distribution of Alberta PR oil and gas issuers, 2024 versus 2023

Number of oil and gas issuers			
Category	2023	2024	Change
<\$10M	25	25	unchanged
\$10M - \$50M	19	15	21 per cent decrease
\$50M - \$250M	33	30	9.1 per cent decrease
\$250M - \$1B	23	23	unchanged
>\$1B	33	32	3.0 per cent decrease
Total	133	125	6.0 per cent decrease

<sup>32</sup> See footnote 2.

Chart 21: Total market capitalization of oil and gas sectors for Alberta head office issuers

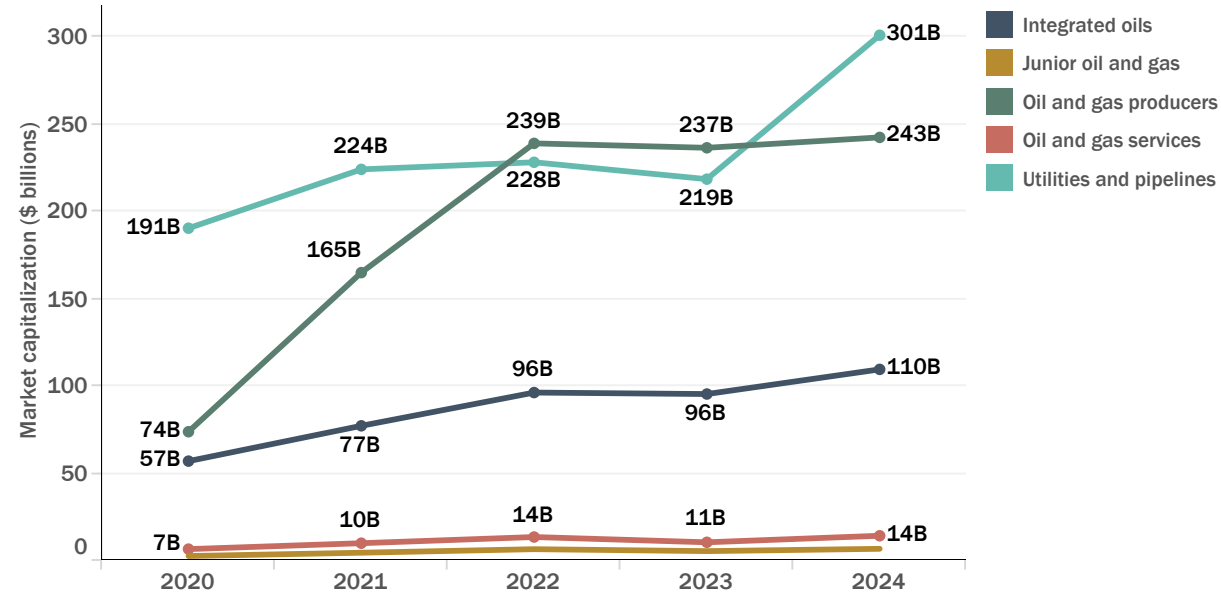


Chart 21 and Chart 22 focus more specifically on the oil and gas and utilities and pipelines industries. For this analysis (explained in more detail in the Appendix), the sub-categorization available in issuers' profiles on SEDAR+ has been used to further refine the classification of issuers listed on the TSX or TSXV reported in oil and gas and diversified industries, or industrial products and services categories by TMX.<sup>33</sup> If the industry of an RI was not listed on the TSX or TSXV, the classification was based on the issuer's SEDAR+ profile. It should be noted that issuers select their industry classification on SEDAR+.

By market capitalization, utilities and pipelines was the largest sector among Alberta oil and gas RIs, amounting to \$301 billion in 2024, up 38 per cent from 2023. The next largest sector was oil and gas producers, with a market capitalization of \$243 billion, an increase of 2.5 per cent from the end of 2023. Integrated oils increased by 15 per cent to \$110 billion. Junior oil and gas, and oil and gas services were each only a small fraction of the other categories at \$6.9 billion and \$14.4 billion, respectively. The junior oil and gas sector increased by 24 per cent from 2023, while the oil and gas services sector increased by 35 per cent.

<sup>33</sup> TMX includes oil and gas services in diversified industries or industrial products and services. Oil and gas services has been separated from diversified industries and industrial products and services in this report and instead included in oil and gas.

Chart 22: Distribution of oil and gas Alberta PR issuers by market capitalization and domicile, for 2024

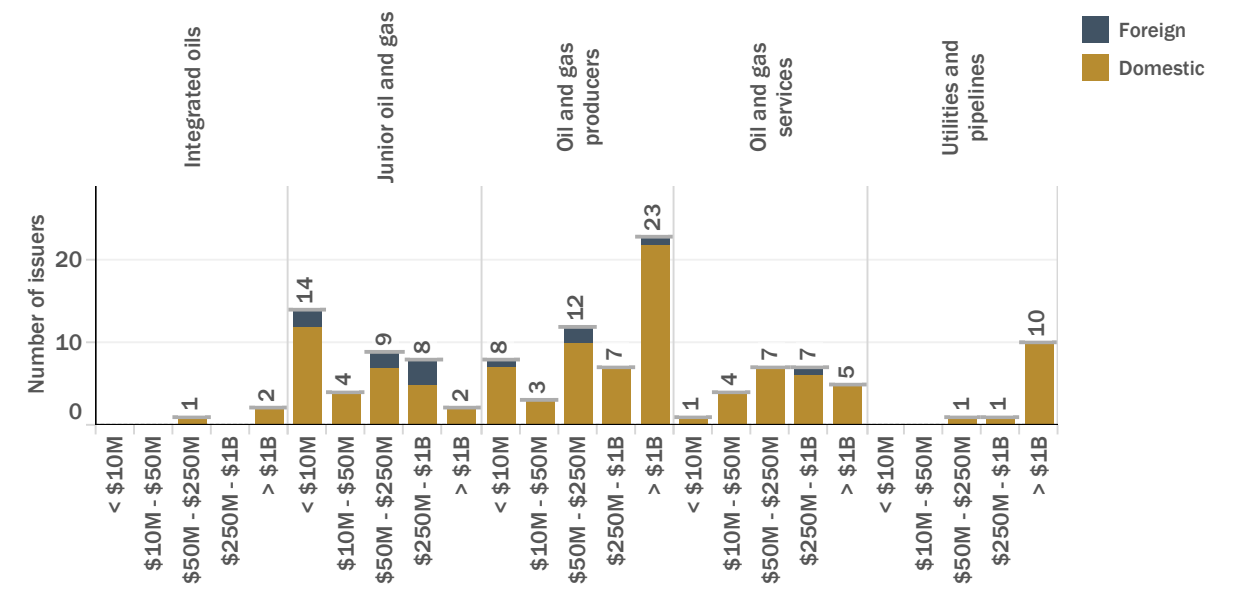


Chart 22 shows the distribution of Alberta PR issuers in oil and gas and utilities and pipelines by market capitalization for 2024. This chart is similar to Chart 20 except that it shows greater detail for oil and gas issuers. There was a greater concentration of junior oil and gas issuers in the less-than-\$10 million range and, conversely, a greater concentration of oil and gas producers in the greater-than-\$1 billion range. Compared with 2023 (not shown), oil and gas producers experienced a decrease in the greater-than-\$1 billion and an increase in the less-than-\$10 million category.

## Reported financings by Alberta issuers

The ASC has created a database of prospectus distributions based on issuer filings, which includes listed and unlisted securities distributed by prospectus. This section is an analysis of distributions by prospectus and by prospectus exemption.<sup>34</sup>

**Chart 23: Financings by Alberta head office issuers, prospectus and prospectus-exempt distributions**

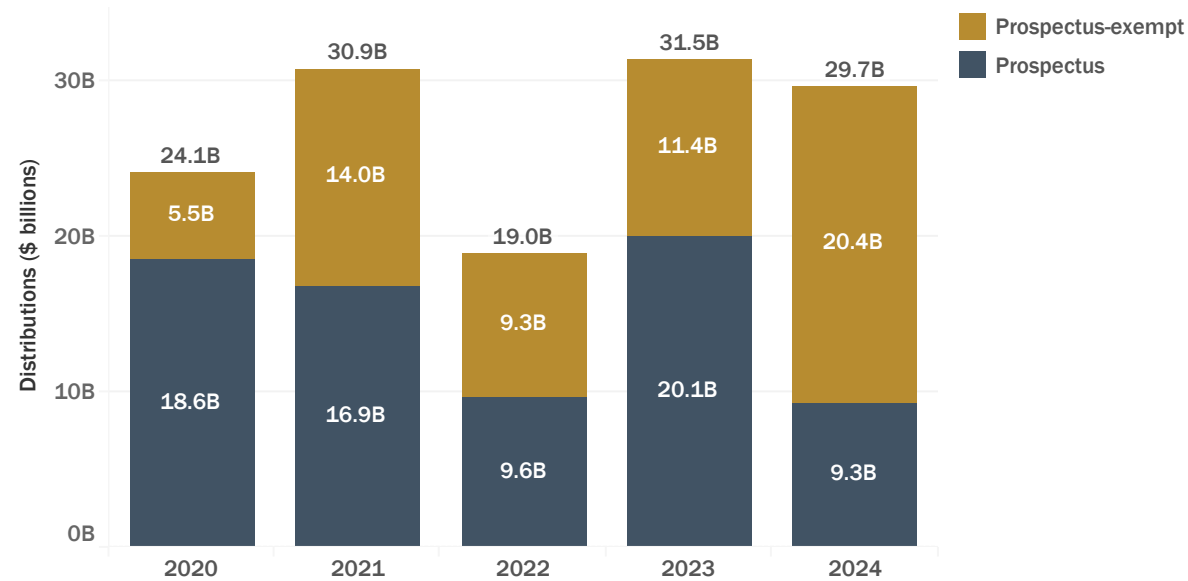


Chart 23 displays the amount of capital raised<sup>35</sup> in these two markets from 2020 to 2024. Total financings were \$29.7 billion in 2024, down 5.6 per cent from the 2023 level of \$31.5 billion. In 2024, prospectus financings totalled \$9.3 billion, down 54 per cent from 2023, while prospectus-exempt financings amounted to \$20.4 billion, up 80 per cent from 2023. Over the last five years, prospectus financings made up 56 per cent of total financings on average.

<sup>34</sup> Prospectuses and reports of exempt distribution are required to be filed with the ASC by issuers distributing securities by prospectus or by reportable prospectus exemptions. The prospectus data reported in this section excludes distributions from issuers that are investment funds or scholarship funds, and for prospectuses that are considered at-the-market (ATM) offerings, exchange offerings (exchanging one type of debt for another), and qualifying securities prospectuses where no new proceeds are raised.

<sup>35</sup> Distributions based on the total of proceeds as reported on the report of exempt distribution and the final amount raised at the closing of the prospectus offering plus over-allotment option amounts, if exercised, as reported by issuers to the ASC.

**Chart 24: Prospectus offerings and prospectus-exempt distributions by Alberta head office issuers, by security type**

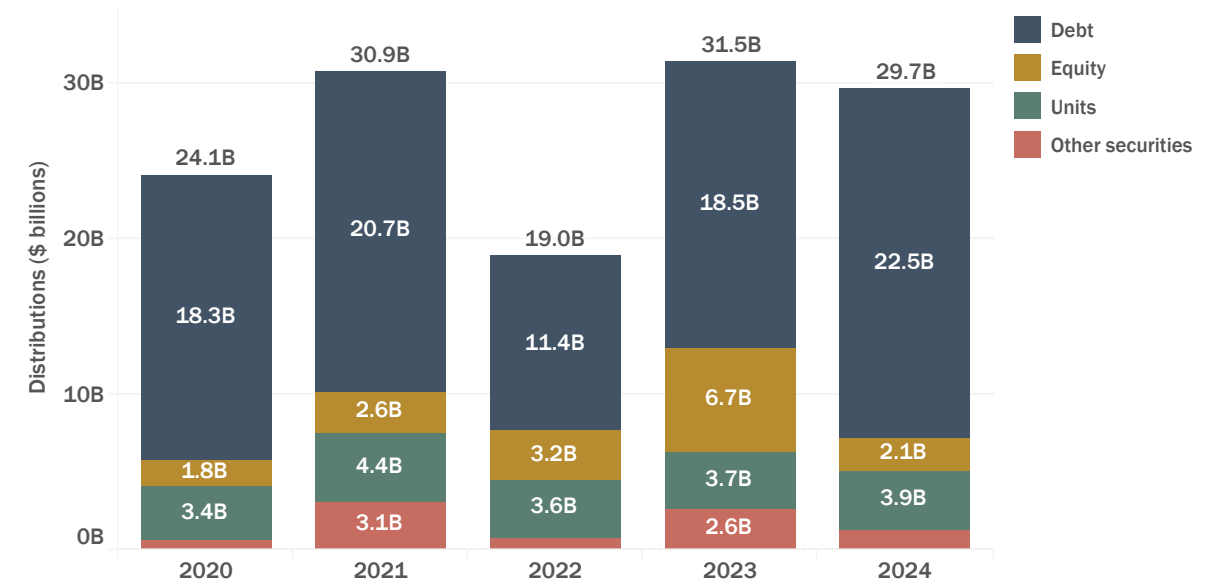


Chart 24 shows a breakdown by security type of distributions by issuers with an Alberta head office from 2020 to 2024. Debt securities were the most common security type issued over the past five years and in 2024 accounted for \$22.5 billion (76 per cent) of the total amount raised. Units made up 13 per cent, equity 7.1 per cent, and other securities amounted to 4.2 per cent of the total.

The percentage of debt issuances increased in 2024, reversing a downward trend in the percentage of debt securities that had occurred since 2020, and were above the five-year average of 67 per cent. Equity issuances in 2024 were lower than the five-year average of 12 per cent while units in 2024 were also slightly below the five-year average of 15 per cent. Note that units and other securities may contain securities that are combinations of equity and debt securities.

**Chart 25: Prospectus offerings and prospectus-exempt distributions by Alberta head office issuers, by industry**

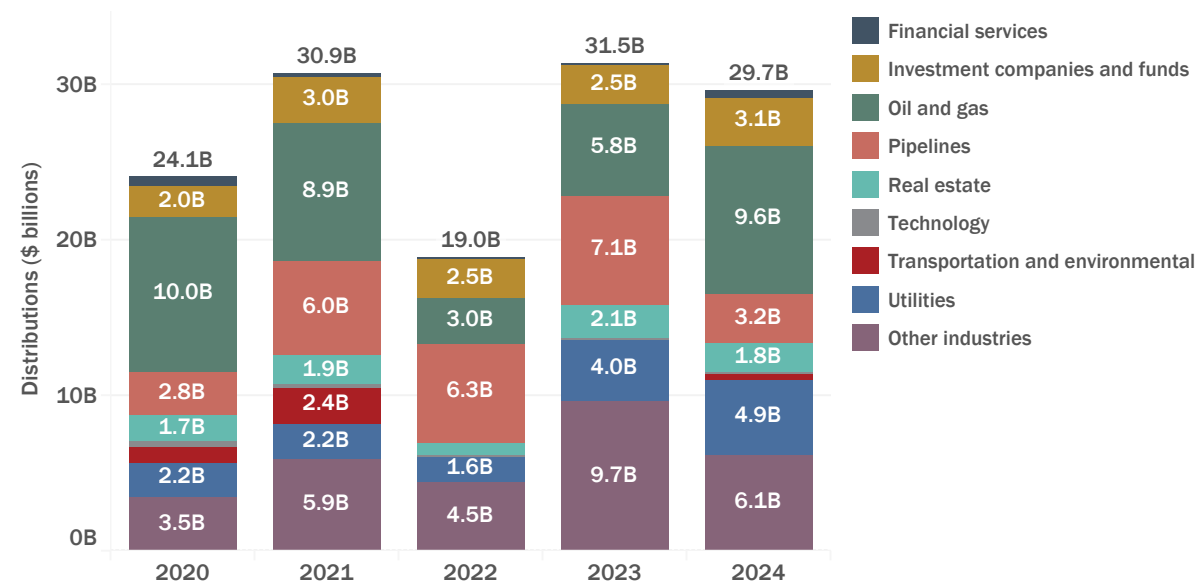


Chart 25 displays the amount of proceeds raised through securities distributed by issuers with an Alberta head office via prospectus offerings and prospectus-exempt distributions by industry.<sup>36</sup> In 2024, the industry that raised the greatest amount of capital (besides ‘other industries’<sup>37</sup>) was oil and gas at \$9.6 billion (32 per cent of the total), an increase of 64 per cent or \$3.7 billion from the 2023 amount of \$5.8 billion (19 per cent of the total).

In 2024, besides the other industries category, utilities raised the second highest amount of capital at \$4.9 billion, up 22 per cent from 2023. Pipelines raised the third largest amount of capital at \$3.2 billion, down 55 per cent from 2023. The majority of distributions in the ‘other industries’ category in 2024 were by one issuer, Enbridge Inc., (which has an industry classification of ‘Holding company’, in SEDAR+), which had distributions of \$1.8 billion or 30 per cent of the category.

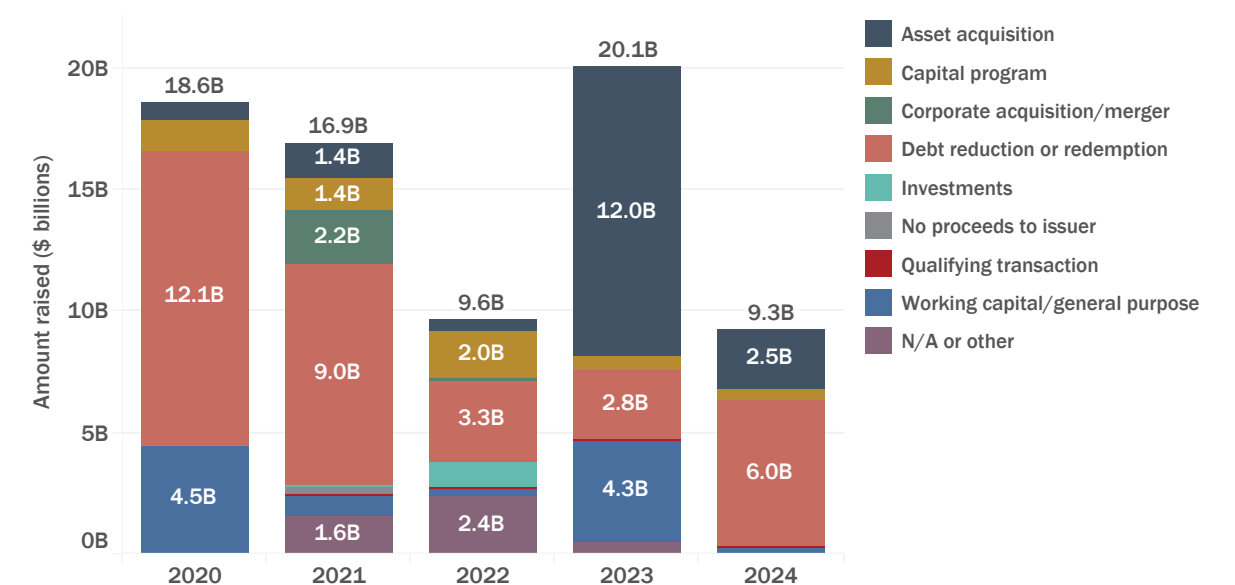
<sup>36</sup> Industry categories are based on the industry that issuers specified in their SEDAR+ profile supplemented with other sources when appropriate. Note that the categorization used in this chart is different than the industry classification used in the prospectus-exempt markets section of this report, which is based on NAICS codes for recent years that are reported by issuers on the report of exempt distribution. The industry classification also differs from the form used in other sections of this report for public financings, which utilized a combination of TMX and Bloomberg data. Due to changes in how SEDAR+ displays industry data compared to the old version of SEDAR, industry assignment may be different than in previous versions of the Alberta Capital Market report.

<sup>37</sup> The ‘other’ category includes industries not otherwise specified in the chart.

## Prospectus market in Alberta

The following two charts focus only on prospectus offerings from issuers with an Alberta head office.

**Chart 26: Prospectus offerings by Alberta head office issuers, by primary use of proceeds**



In Chart 26, the primary use of proceeds is displayed for prospectus filings by Alberta head office issuers, which is sourced from public information filed by issuers. In 2024, debt reduction or redemption was the use of proceeds that attributed to the most amount raised, making up 65 per cent of the total, and over double the 2023 amount. Asset acquisition, was the second-most cited use of proceeds based on value accounting for 27 per cent of the total with the remaining categories each making up five per cent or less of the total.

Since 2018 (not shown), debt reduction or redemption has been a major focus of Alberta RIs. This had been increasing in dollar value and percentage terms since 2018, but started to decrease in 2021, a trend which has persisted through to 2023, prior to the resurgence in 2024.

Follow-on offerings (not shown) have made up the majority of prospectus financings each year, amounting over 99 per cent of the total in 2024, while the amount raised via IPOs (not shown) continues to decrease, amounting to only \$2.5 million via one transaction in 2024 (of those prospectuses filed with the ASC and not including CPCs or ETFs).

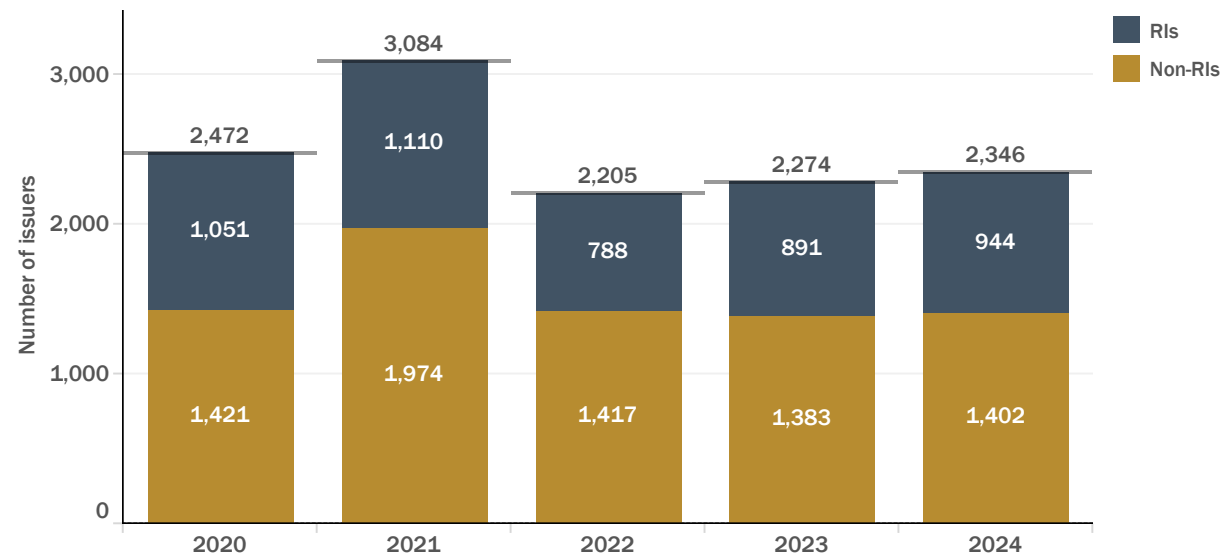
## Prospectus-exempt market

### ISSUERS IN THE PROSPECTUS-EXEMPT MARKET

In Canada, the general requirement for any issuer raising capital by issuing securities is to do so via prospectus. However, there are a number of prospectus exemptions, most of which are included in National Instrument 45-106 *Prospectus Exemptions*, some of which require the distributions to be reported to a securities regulator using a particular form – the report of exempt distribution.<sup>38</sup> The analysis in this section is based on the distributions reported to the ASC. However, this data is incomplete as various financings (e.g. by issuers relying on the private issuer prospectus exemption) are not required to be reported.

Chart 27 shows the number of issuers that accessed capital in the prospectus-exempt market in Alberta during the calendar year, independent of the location of the issuers' head office. In 2024, using the information available, 2,346 issuers were active in Alberta, of which RIs made up 944 (40 per cent). One reason RIs may choose to raise capital in the prospectus-exempt market is that it can be a more cost-effective means of raising funds than by prospectus.

Chart 27: Number of issuers active in the Alberta prospectus-exempt market during the calendar year



<sup>38</sup> See part 6 of NI 45-106 and Form 45-106F1 *Report of Exempt Distribution*.

Chart 28: Number of Alberta head office issuers active in the prospectus-exempt market during the calendar year

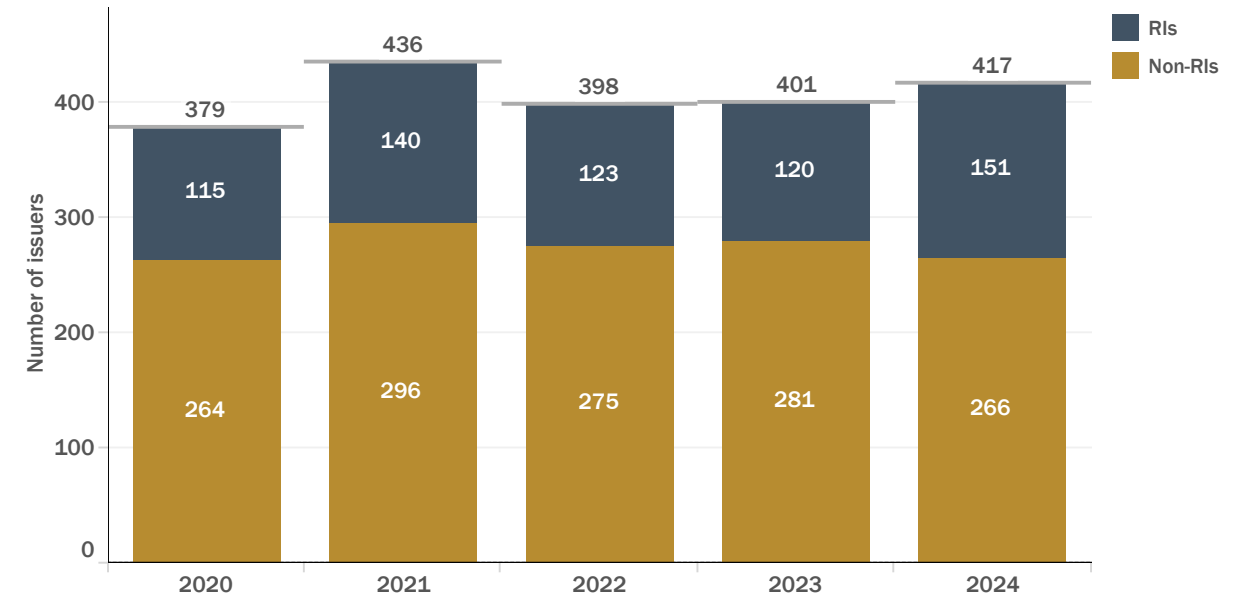
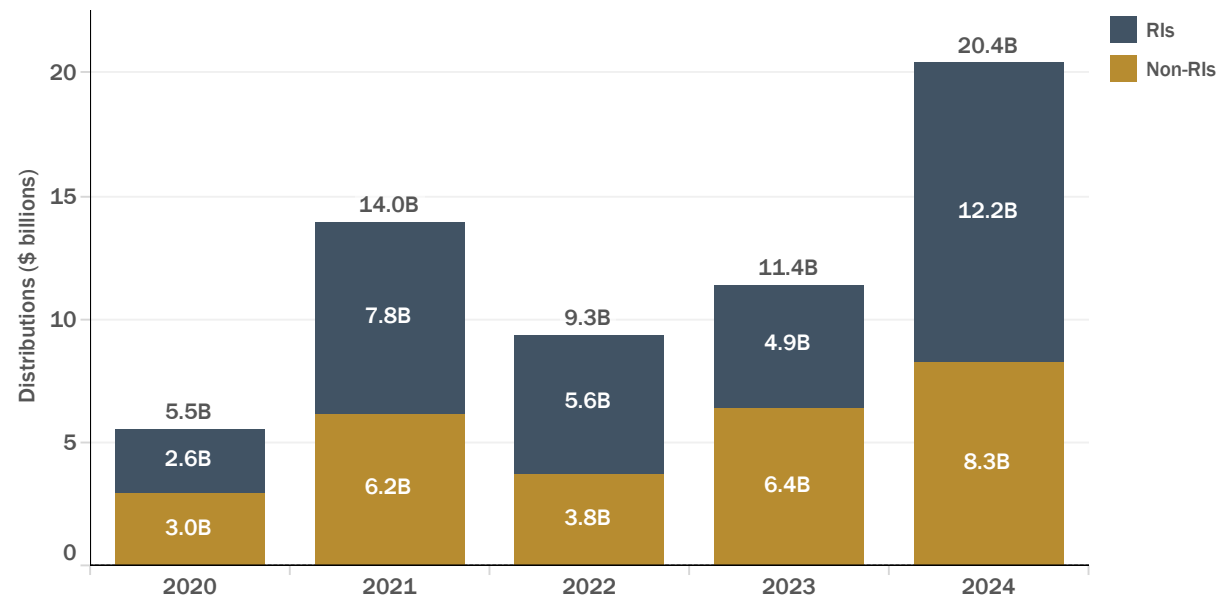


Chart 28 shows the number of issuers with an Alberta head office that accessed capital in the prospectus-exempt market during the calendar year. In 2024, 151 (36 per cent) of issuers that filed reports of exempt distribution were RIs, out of a total of 417 issuers. In 2023, 120 reports of exempt distribution were filed by RIs, which made up 30 per cent of the 401 Alberta-based issuers active in the prospectus-exempt market. Since 2020, there has consistently been more exempt-market financings by non-RIs than RIs.

The Alberta capital market is not a closed system. Alberta issuers can distribute securities anywhere in the world where local securities laws permit. Similarly, Alberta investors may purchase securities of any issuer, provided the issuer meets the requirements of Alberta securities law. Further, prominent industries vary by province and country, where capital raising can occur with or without a prospectus. To reflect this, in the following two sections we have analyzed offerings by issuers and investments by investors separately.

### PROSPECTUS-EXEMPT FINANCINGS BY ALBERTA ISSUERS

Chart 29: Total raised in the exempt market by Alberta head office issuers, by reporting type



For prospectus exemptions that are reportable, Alberta securities law requires Alberta-based issuers to report exempt distributions to the ASC, regardless of the jurisdiction of the investor. This is because distributions to investors outside of Alberta are considered distributions “from” Alberta. Chart 29 shows the total capital raised by issuers with an Alberta head office over the last five years, segmented by whether the issuer was an RI or a non-RI. Typically, approximately half of the capital raised in the prospectus-exempt market has been by RIs choosing to rely on a prospectus exemption.

In 2024, the total amount of funds distributed by Alberta-based issuers was \$20.4 billion, an 80 per cent increase from 2023, and the largest amount in at least the last five years. Of note 10 issuers made up approximately half (48 per cent) of the total amount in 2024, with the top three being Canadian Natural Resources Limited, Nova Chemicals Corporation, and Saturn Oil & Gas Inc.

In 2024, the proportion of total capital raised in the exempt market by Alberta-based RIs was 60 per cent, up from 43 per cent in 2023 (but more in line with the five-year average of 53 per cent). Many of these RIs have securities listed on an exchange, although not all the securities distributed are listed on an exchange. For example, debt securities (as discussed on page 37) are frequently not listed on an exchange.

Chart 30: Total raised in the prospectus-exempt market by Alberta head office issuers, by industry

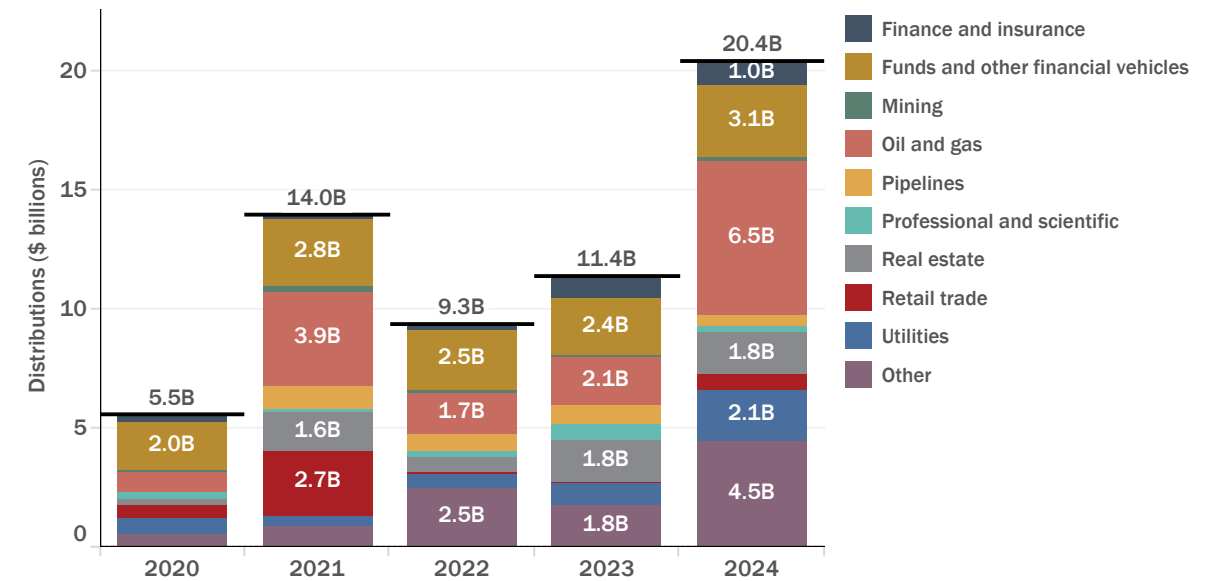
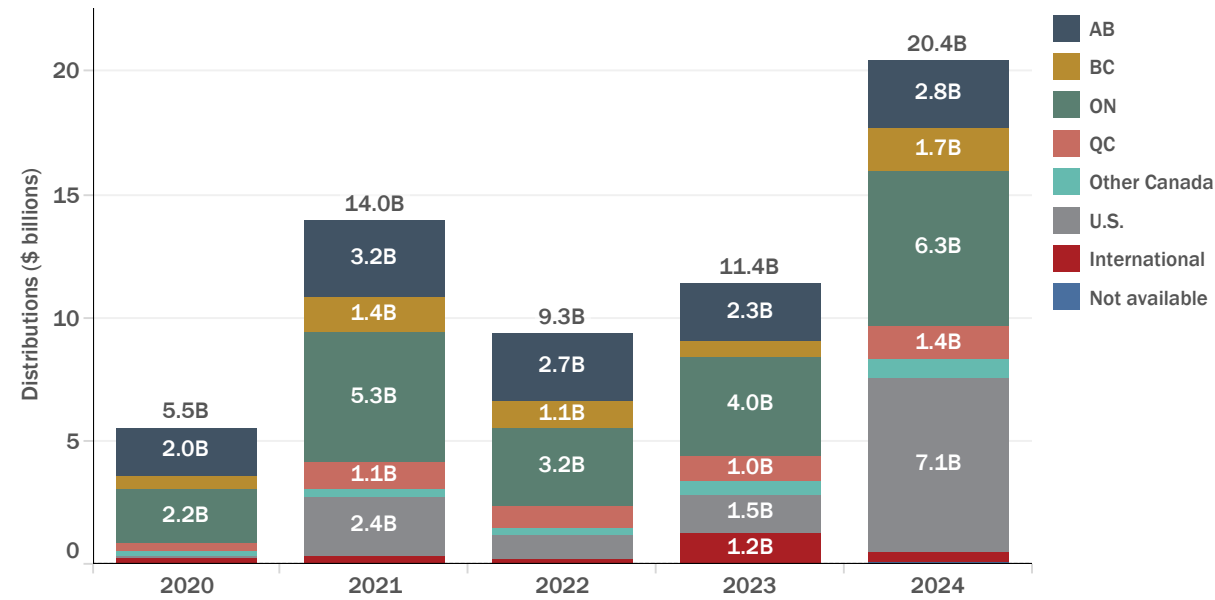


Chart 30 shows capital raised by Alberta issuers in the prospectus-exempt market segmented by industry. The amount raised in 2024 increased significantly from prior years. In Alberta, traditionally the most prominent industry has been oil and gas, as was the case in 2024 when oil and gas distributions increased 214 per cent to \$6.5 billion (32 per cent of the total), up from \$2.1 billion (18 per cent of the total) in 2023. Utilities was the third largest industry category in 2024, at \$2.1 billion, up 122 per cent from 2023, followed by real estate, at \$1.8 billion (down 1.5 per cent from 2023). Although it is generally well known that the oil and gas industry and pipelines are significant components of the Alberta capital market, it may be less known that funds and other financial vehicles made up the second largest proportion of distributions in 2024 (besides other<sup>39</sup>) at \$3.1 billion or 15 per cent, up from \$2.4 billion and 21 per cent in 2023.

<sup>39</sup> The ‘other’ industry category includes industry categories that are not otherwise shown and which, prior to the changes in industry reporting referred to above, issuers selected if none of the other categories applied.

Chart 31: Total raised in the exempt market by Alberta head office issuers, by investor location



As shown in Chart 31, on average, Alberta-based issuers have raised in aggregate approximately one-quarter of their capital in the prospectus-exempt market from Albertans over the past five years. Alberta investors made up the third largest group of distributions in 2024 (and the lowest proportion of the total in at least the last five years), having purchased \$2.8 billion of distributions, up 19 per cent from 2023. Typically most of the capital being invested in Alberta-headquartered issuers has come from Ontario-based investors, but they were the second largest in 2024, accounting for \$6.3 billion or 31 per cent of the total, up from \$4.0 billion and 35 per cent of the total in 2023. Interestingly, there was a surge in U.S. investment with U.S. investors being the largest category of purchasers in 2024, totaling \$7.1 billion or 35 per cent of the total, up 367 per cent from 2023, when the amount was \$1.5 billion making up 13 per cent of the total.

Chart 32: Total raised in the prospectus-exempt market by Alberta head office issuers, by security type

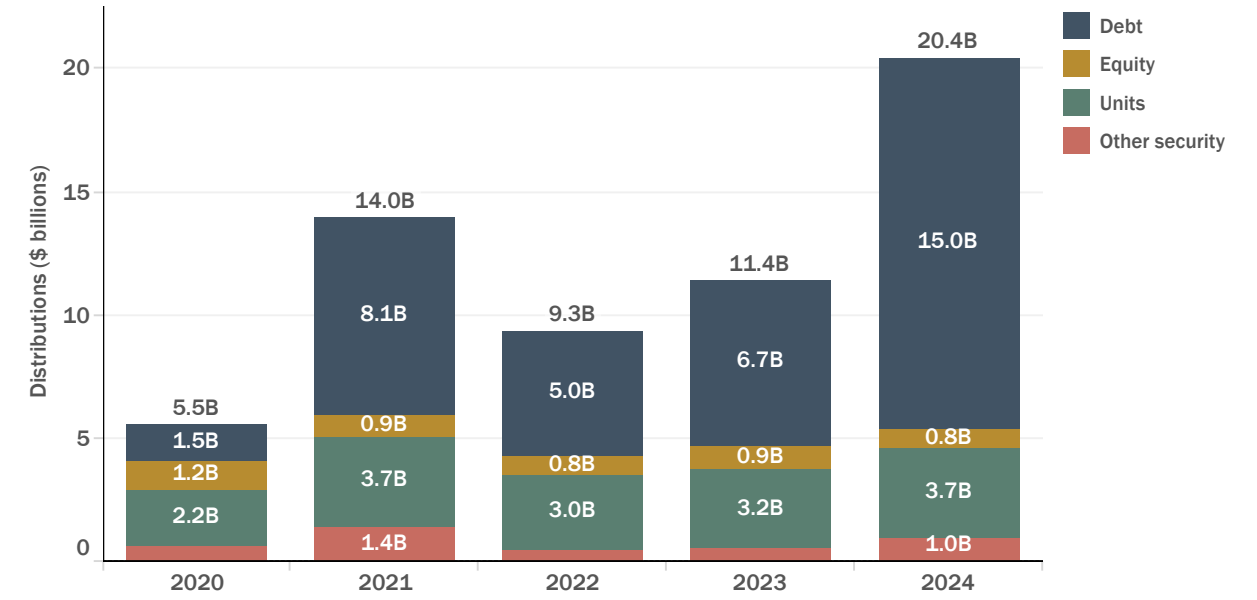


Chart 32 shows a broad breakdown by type of security distributed by Alberta-based issuers. In 2024, the most prevalent type of security issued was again debt, but the amount increased significantly, making up 74 per cent or \$15 billion of the total, up 125 per cent from 2023. Units<sup>40</sup> made up the second largest amount at \$3.7 billion or 18 per cent of the total in 2024, a \$0.4 billion (14 per cent) increase from 2023. Equity securities remained relatively unchanged over the past three years and amounted to \$0.8 billion in 2024.

<sup>40</sup> Units includes securities typically issued by entities structured as trusts, funds or limited partnerships, as well as units of bundled securities.

Chart 33: Total raised in the prospectus-exempt market by Alberta head office issuers, by exemption

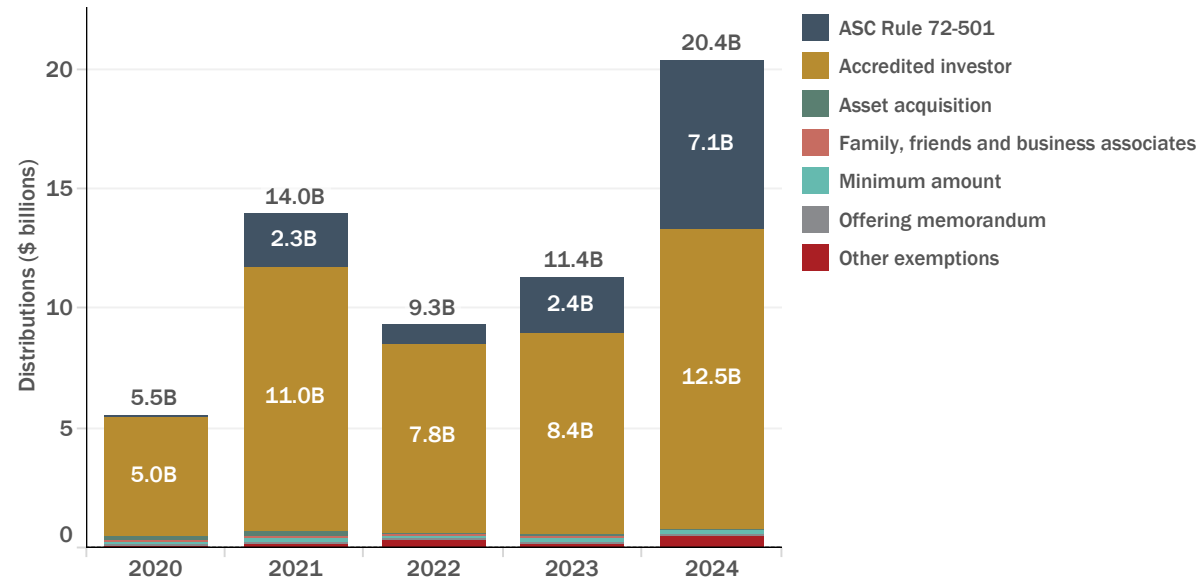


Chart 33 shows the capital raised by issuers with an Alberta head office in the prospectus-exempt market, segmented by exemption.<sup>41</sup> The clearly dominant prospectus exemption under which the greatest amount of capital was raised is the accredited investor exemption at approximately \$12.5 billion in 2024 (61 per cent of the total), a 50 per cent increase from 2023. Amounts distributed under, ASC Rule 72-501 *Distributions to Purchasers Outside Alberta*, were the second highest category at \$7.1 billion, up from \$2.4 billion in 2023. Charts 31 and 33 together show that almost all foreign investment into Alberta issuers in the exempt market is from the U.S. and made pursuant to ASC Rule 72-501 and that amount nearly tripled in 2024 compared to 2023. All other exemption types each made up less than three per cent of the total.

Each of the exemptions shown in Chart 33 are available when specific conditions are met by the issuer. These conditions may be found in the relevant sections of National Instrument 45-106 *Prospectus Exemptions* and ASC Rule 72-501 *Distributions to Purchasers Outside Alberta*. However, exemptions shown in Chart 33 also depend on the circumstances of the purchaser, summarized in Table B (on the next page) as context to the data in this report.

<sup>41</sup> Specific examples shown in Chart 33 are Section 2.12 Asset Acquisition, Section 2.3 Accredited Investor, Section 2.5 Family, Friends and Business Associates, Section 2.9 Offering Memorandum and Section 2.10 Minimum Amount Investment, as well as other exemptions available in National Instrument 45-106 *Prospectus Exemptions* and reported to the ASC under Part 6. ASC Rule 72-501 *Distributions to Purchasers Outside Alberta* is also included.

Table B: Data sources for combined dataset

Exemption	Summary of certain provisions applicable to individuals
Accredited investor	Specified institutions as well as individuals who are accredited based on meeting specified income, net financial asset or net asset thresholds.
Family, friends and business associates	Investors who are a director, executive officer or control person of the issuer, or of an affiliate of the issuer, and specified family members, close personal friends or close business associates of such persons.
Offering memorandum	Investors who have received a valid Form 45-106F2 <i>Offering Memorandum</i> of the issuer and in the case of individuals are either purchasing not more than \$10,000 of securities under the offering memorandum exemption within a 12-month period or are an eligible investor based on meeting specified income or net asset thresholds. Eligible investors are limited to \$30,000 invested in a 12-month period, or \$100,000 if the investor receives advice <sup>42</sup> that the investment is suitable.
Minimum amount	Non-individual investors purchasing a minimum of \$150,000 of securities in a single transaction from a single issuer.
ASC Rule 72-501	The securities distributed cannot be beneficially owned by an Alberta resident.

Chart 34: Total number of reports of exempt distribution filed by Alberta head office issuers, by industry

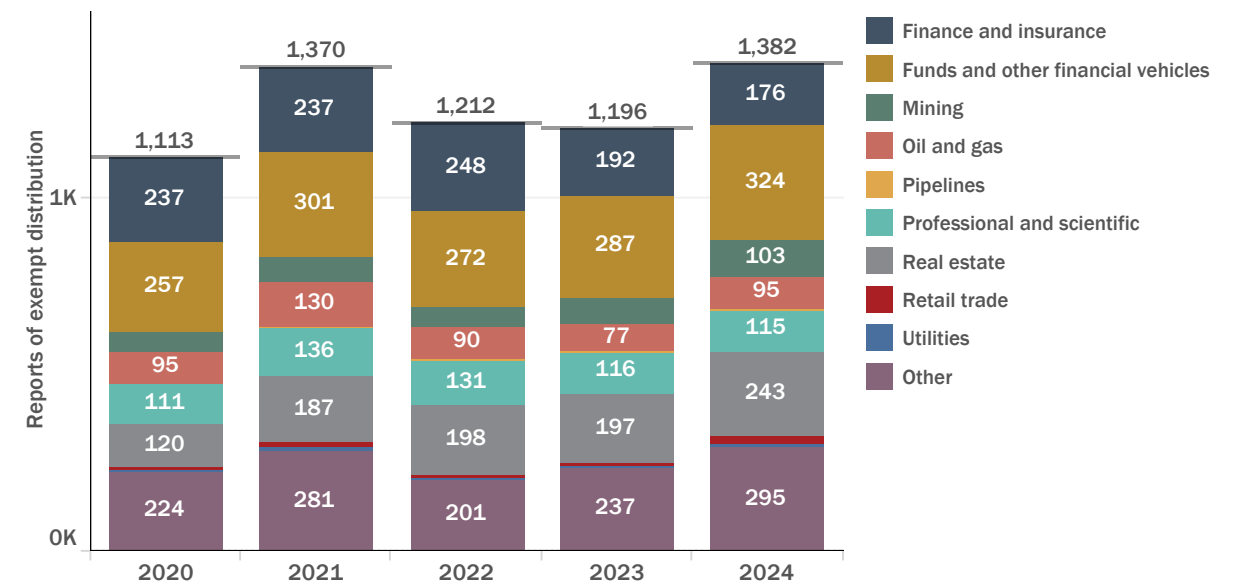


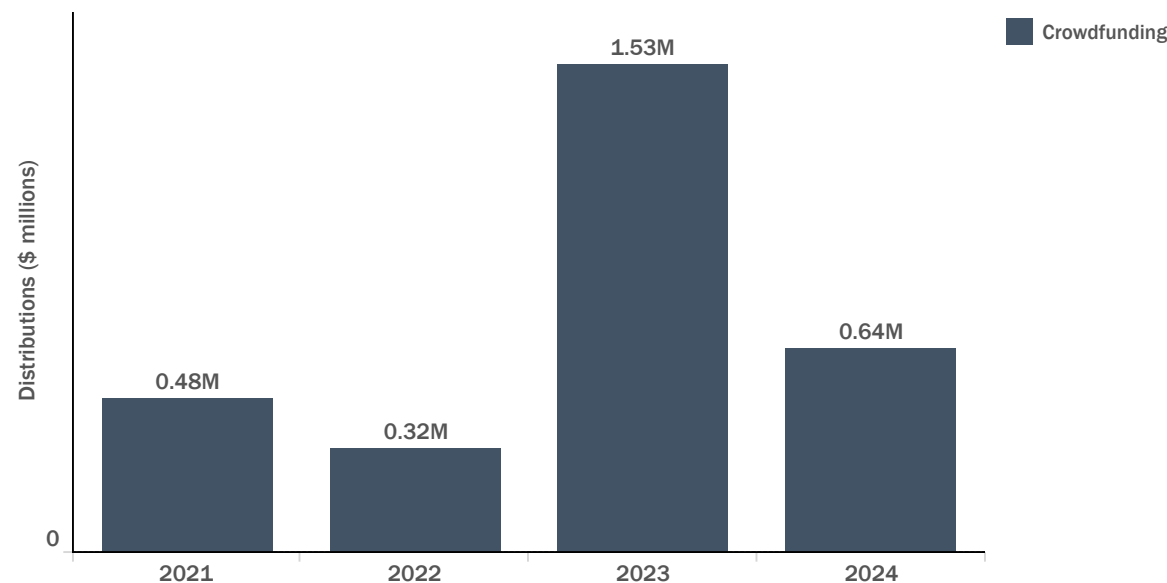
Chart 34 displays the number of reports of exempt distribution filed by Alberta head office issuers, segmented by industry. Overall, there were 1,382 reports of exempt distribution filed in 2024, an increase of 16 per cent from the 1,196 recorded in 2023, and the largest amount in at least the last five years.

<sup>42</sup> From a portfolio manager, investment dealer or exempt market dealer registered under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

The greatest number of reports of exempt distribution in 2024 were filed by funds and other investment vehicles<sup>43</sup> at 324, an increase of 13 per cent from the 2023 figure of 287. This is particularly interesting as although most issuers are required to file a report within 10 days of a distribution, investment funds are permitted to file on an annual basis provided they are selling only to accredited investors or under the \$150,000 minimum amount investment exemption. The industry category that filed the next greatest number of reports (besides the ‘other’ category) was real estate at 243, an increase of 23 per cent from the 197 reports filed in 2023. Oil and gas issuers in Alberta filed 95 reports of exempt distribution in 2024, an increase of 23 per cent from the 77 filed in 2023.

**PROSPECTUS-EXEMPT FINANCINGS UNDER CROWDFUNDING, ESE, IDE AND LIFE**

**Chart 35: Total raised in the prospectus-exempt market by Alberta head office issuers – crowdfunding**

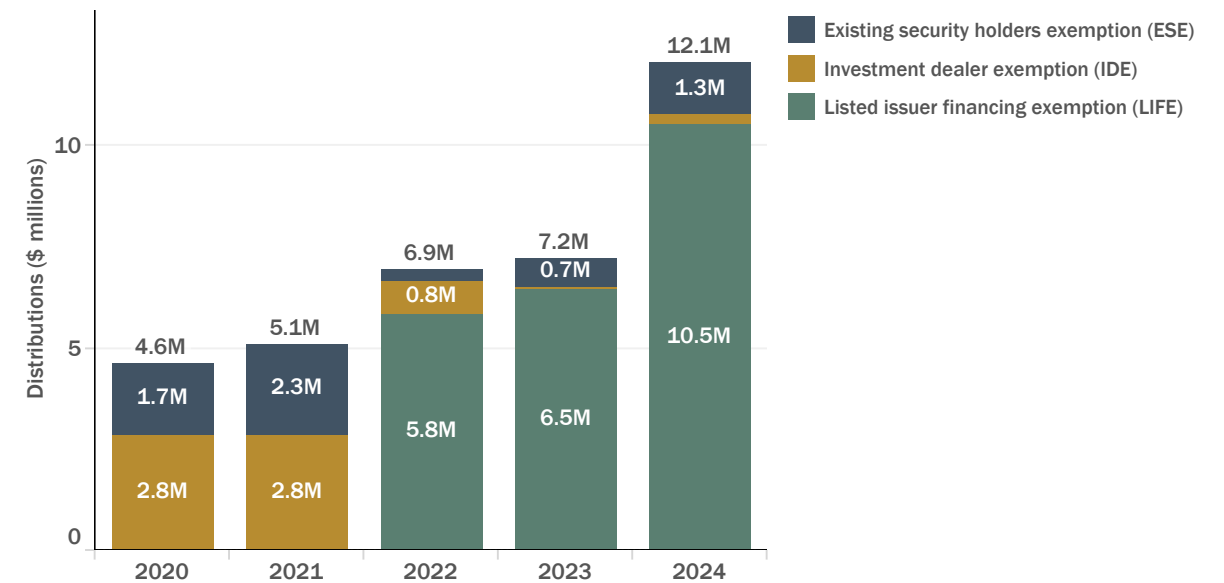


Prospectus exemptions are introduced under securities laws for various reasons, including recognition of our evolving capital markets and the need to provide additional means of efficiently raising capital, while balancing investor protection. National Instrument 45-110 *Start-Up Crowdfunding Registration and Prospectus Exemptions* (NI 45-110) became effective in September 2021. Prior to that there were predecessor start-up crowdfunding prospectus exemptions.<sup>44</sup> These are an example of a more recent development of prospectus exemptions, which are highlighted in the above chart. The amounts shown above are included in other exemptions in Chart 33. The amount of capital raised through NI 45-110 was \$0.64 million in 2024. Because of limited disclosure requirements and the ability to sell to the general public, NI 45-110 (and its predecessors) has very low investment limits (\$2,500 or \$10,000 with suitability advice) compared with other prospectus exemptions. Further, the aggregate amount that can be raised in a year is \$1.5 million. These limits necessarily impact the amount of capital raised.

<sup>43</sup> The ‘funds and other financial vehicles’ classification is based on NAICS codes filed by issuers on reports of exempt distribution, as well as issuers filing as investment funds (of which NAICS codes aren’t required).

<sup>44</sup> Crowdfunding exemptions have evolved over the years. For simplicity the above chart amalgamates several different crowdfunding exemptions into one category. In addition to NI 45-110, exemptions included in the data include ASC Rule 45-517 *Prospectus Exemption for Start-Up Businesses*, ASC Blanket Order 45-521 *Start-Up Crowdfunding*, and Multilateral Instrument 45-108 *Crowdfunding*.

**Chart 36: Total raised in the prospectus-exempt market by Alberta head office issuers – ESE/IDE/LIFE**



A fairly recent prospectus exemption came into effect on November 21, 2022: the listed issuer financing exemption (LIFE). Until May 2025,<sup>45</sup> LIFE allowed listed issuers to raise the greater of \$5 million and 10 per cent of the issuer’s aggregate market value up to \$10 million in a 12-month period subject to certain eligibility requirements (see NI 45-106 *Prospectus Exemptions*).<sup>46</sup> The issuer is required to prepare a brief offering document, but relies significantly on its existing continuous disclosure. A characteristic that distinguishes LIFE from other exemptions is that investors will generally obtain freely-tradeable securities. Distributions under LIFE totalled 10.5 million in 2024.

For comparison, other prospectus exemptions designed to allow a listed issuer to rely on its existing disclosure base – the existing security holders exemption (ESE) and the investment dealer exemption (IDE) – that were designed to assist smaller RIs to raise money from retail investors without a prospectus, instead relying on their continuous disclosure record, are also shown in the above chart. Combined, distributions for the ESE and IDE exemptions have varied between \$1.0 and \$5.1 million over the past five years. The amounts in the chart above are included in other exemptions in Chart 33.

<sup>45</sup> Effective May 14, 2025, LIFE was amended to, among other things, increase the amount that can be raised to the greater of \$25 million and 20 per cent of the aggregated market value of listed securities to a maximum of \$50 million in a 12-month period.

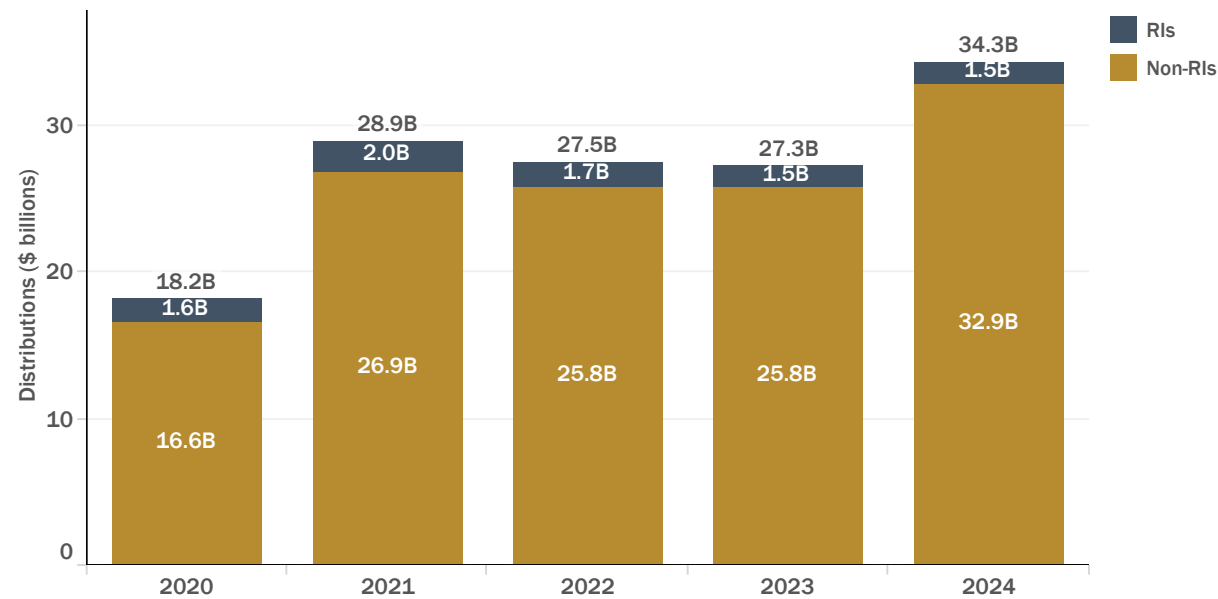
<sup>46</sup> The CSA published harmonized blanket orders on May 14, 2025, increasing the amount of capital that may be raised in reliance on LIFE – see Coordinated Blanket Order 45-935.

### INVESTMENTS IN THE PROSPECTUS-EXEMPT MARKET BY ALBERTANS

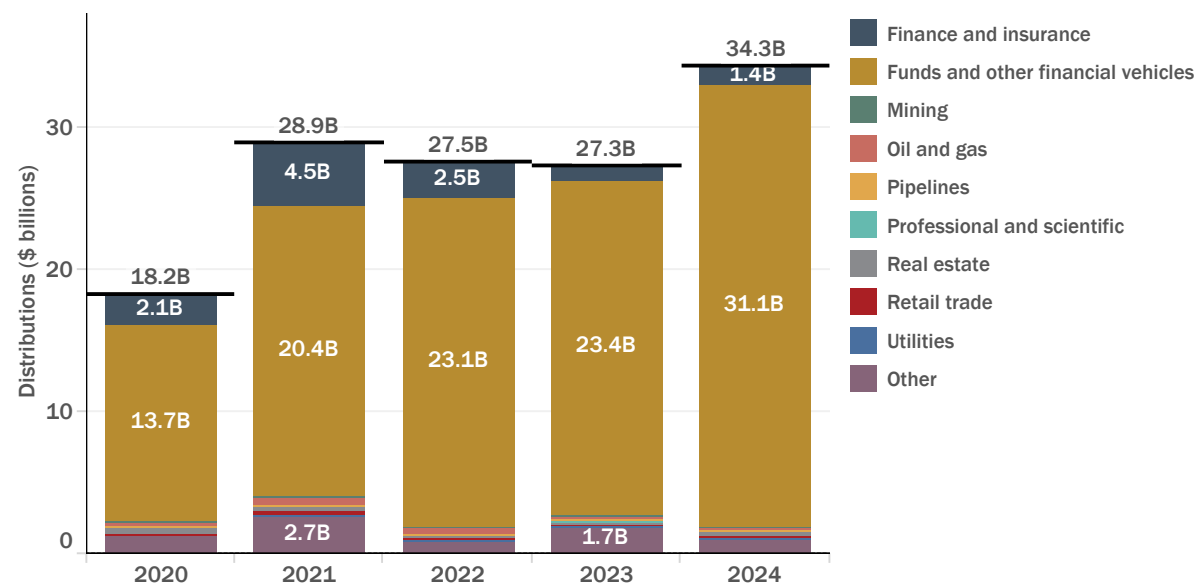
This section analyzes the capital invested by Albertans, which yields some notable differences compared to the previous section that analyzed capital raised by issuers.

Chart 37 shows a breakdown by Albertans' investments in RIs versus non-RIs in the prospectus-exempt market. In 2024, there was \$34.3 billion in distributions purchased by Albertans, which was an increase of \$7.0 billion, or 26 per cent, from 2023, and the largest amount in at least the last five years. Significantly, the greater concentration of non-RIs in Chart 37 reflects that the majority of investments in the prospectus-exempt market by Albertans were in funds and other financial vehicles.

**Chart 37 : Total invested in the prospectus-exempt market by Albertans, by issuer reporting type**



**Chart 38: Total invested in the prospectus-exempt market by Albertans, by industry**



As shown in Chart 38, the greatest proportion of new capital from Alberta-based investors between 2020 and 2024 was invested in the funds and other investment vehicles industry, which totalled \$31.1 billion (91 per cent of total distributions) in 2024, up 33 per cent from 2023. The second largest industry invested in by Albertans in 2024 (besides the 'other' industry category) was finance and insurance, which totalled \$1.4 billion, up 21 per cent from 2023. In 2024, investments in oil and gas issuers decreased by 15 per cent, to \$0.2 billion, from \$0.2 billion in 2023.

**Chart 39 : Total invested in the prospectus-exempt market by Albertans, by issuer location**

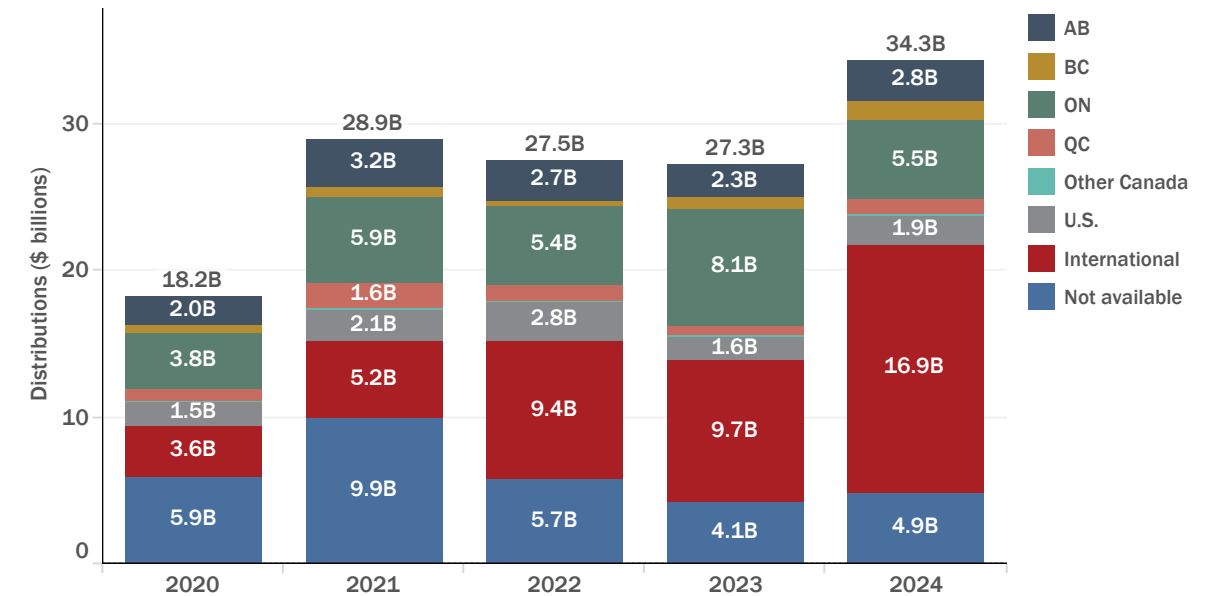


Chart 39 shows the major jurisdictions in which Albertans invested in the prospectus-exempt market over the last five years.<sup>47</sup> In 2024, the largest amount of capital, \$16.9 billion, was invested in international issuers, which made up 49 per cent of total, an increase of 74 per cent from 2023. Ontario issuers were the second largest category at \$5.5 billion, down 32 per cent from 2023. Alberta was the next largest location where Albertans invested, at \$2.8 billion or eight per cent of the total, up 19 per cent from 2023.

<sup>47</sup> For the 'not available' category, issuer location information was not available for this report due to a variety of reasons, including data processing inconsistencies, incomplete data, and inaccurate forms from issuers, among other reasons.

**Chart 40: Total invested in the prospectus-exempt market by Albertans, by security type**

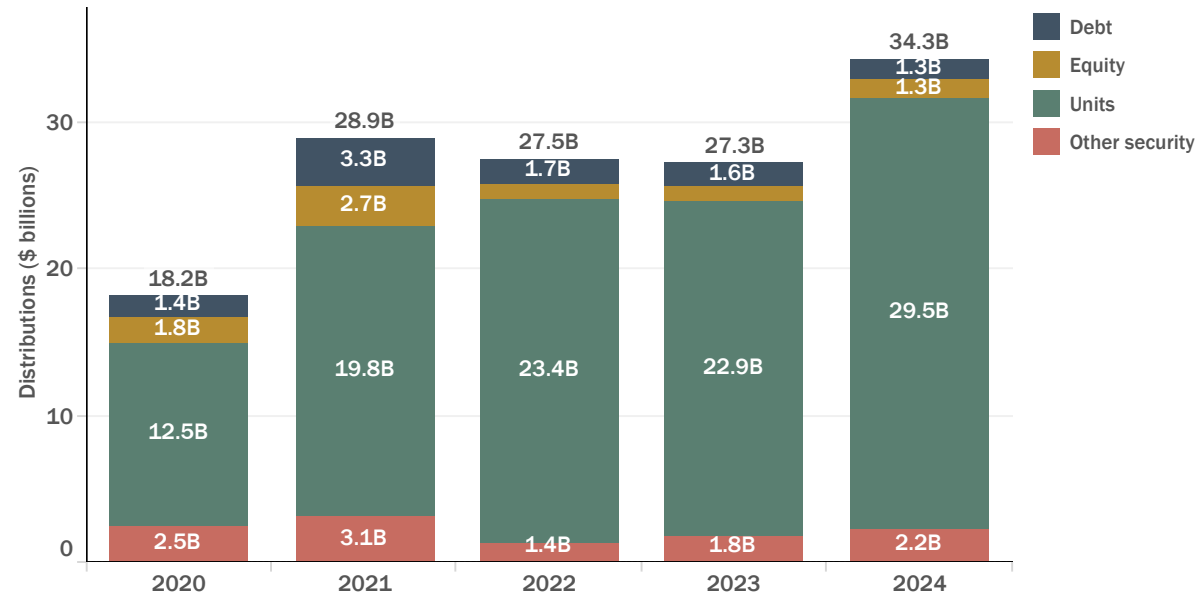


Chart 40 segments total funds invested by Albertans by the type of security purchased. Based on the significant investment in investment funds and similar investment vehicles, it is not surprising that the most purchased type of security was units in 2024, for a total of \$29.5 billion (86 per cent). Non-investment fund issuers typically raise capital through equity or debt securities. In 2024, \$1.3 billion of debt securities were purchased by Albertans in the prospectus-exempt market, 19 per cent less than the \$1.6 billion raised in 2023. In 2024, \$1.3 billion of equity securities were purchased by Albertans in the prospectus-exempt market, up 34 per cent from the \$1.0 billion invested in 2023.

**Chart 41: Total invested in the prospectus-exempt market by Albertans, by exemption relied on by issuer**

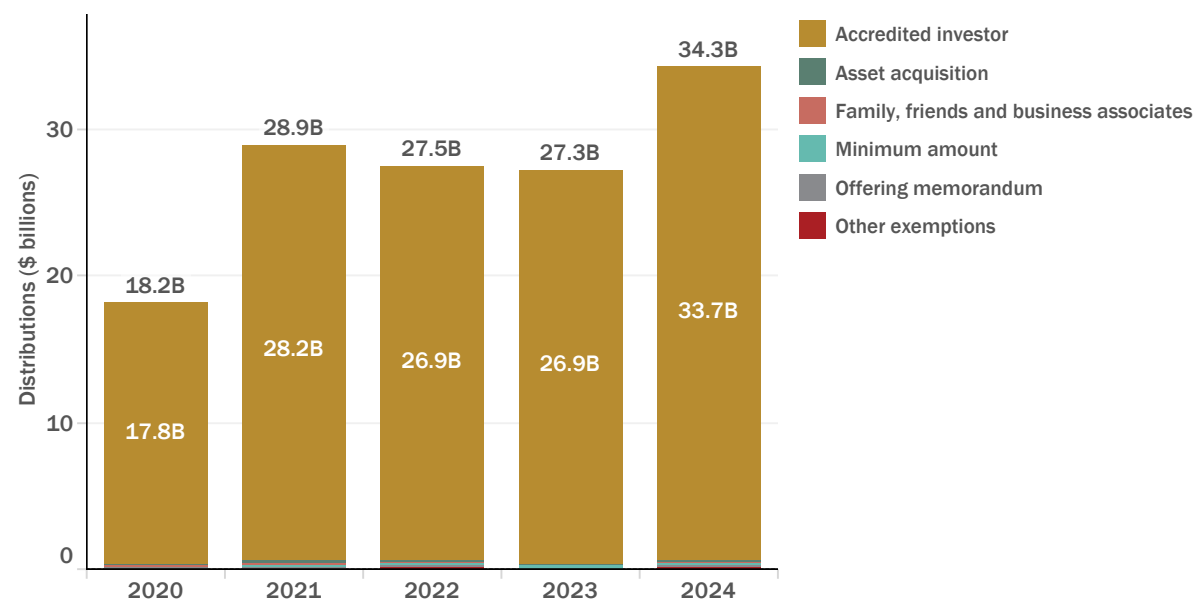
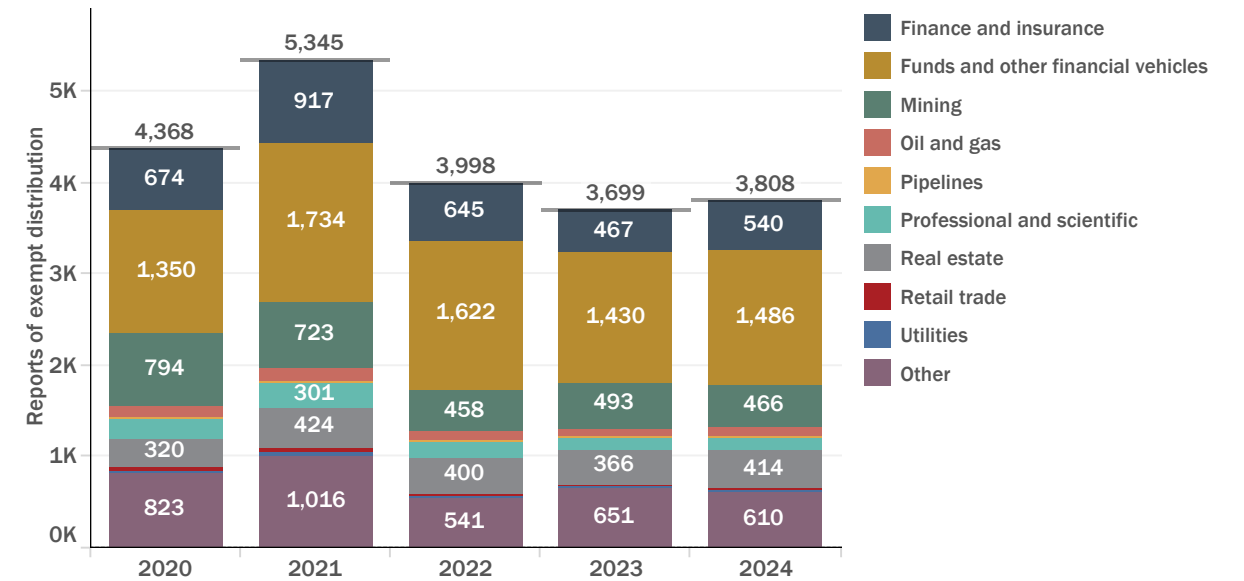


Chart 41 illustrates the dominant reliance on the accredited investor exemption by issuers to distribute prospectus-exempt securities to Alberta-based investors.<sup>48</sup> In 2024, \$33.7 billion (98 per cent) of the total \$34.3 billion was invested by Alberta-based accredited investors. The remainder of the exemptions combined amounted to approximately two per cent of the total.

**Chart 42: Total number of reports of exempt distribution for Alberta investors, by industry**



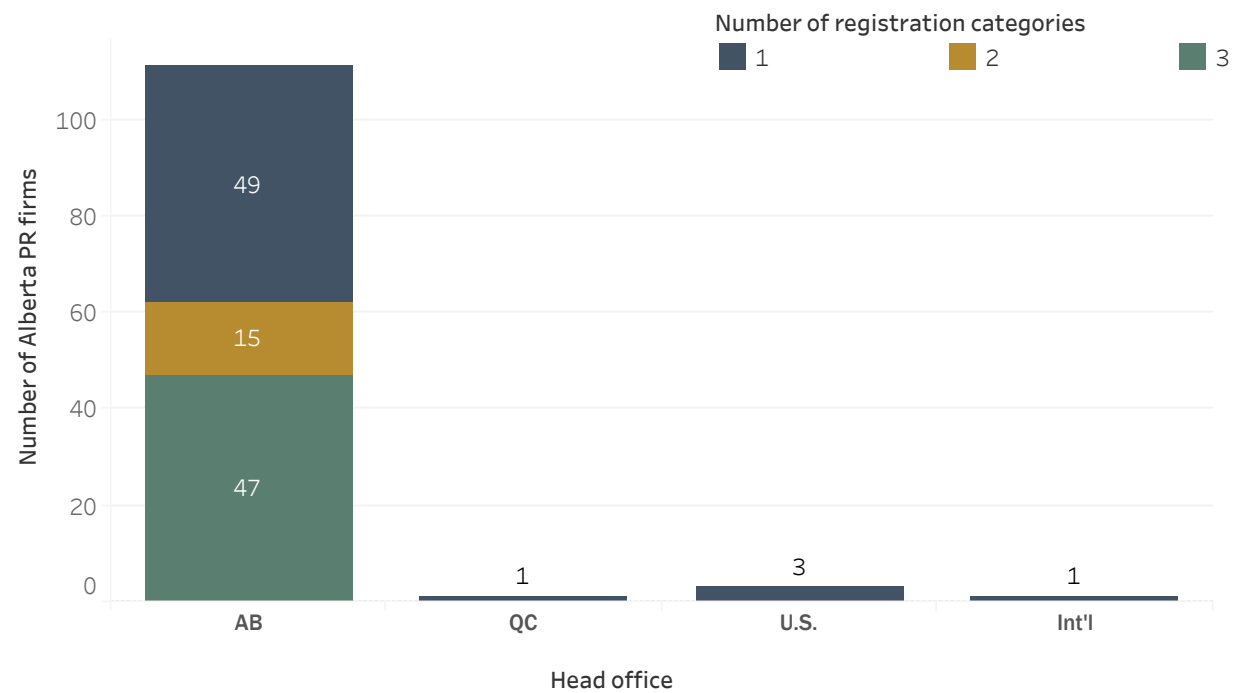
In Chart 42, the number of reports of exempt distribution for Alberta investors is shown by industry. In 2024, 3,808 reports of exempt distribution were filed, an increase of 2.9 per cent compared to the 2023 figure of 3,699. In 2024, the industry category that filed the most reports of exempt distribution was funds and other investment vehicles at 1,486 (39 per cent of the total), followed by finance and insurance at 540 (14 per cent of the total). The oil and gas industry filed 89 reports of exempt distribution, up from 84 in 2023.

<sup>48</sup> Although the conditions of some of the prospectus exemptions shown here (accredited investor, family, friends and business associates, minimum amount invested, offering memorandum) are based on the investor, it is still the issuer that relies on the prospectus exemption to distribute the securities. See Table B on page 39 for a summary.

# Registration

Market participants must register if they are in the business of trading or advising in securities or managing investment funds, unless the firm is able to rely on an available exemption from the registration requirements.<sup>49</sup> There are several categories of firm registration, the most common being exempt market dealer, portfolio manager and investment fund manager. This section provides an overview of the registered firms that are principally regulated by the ASC and the categories in which they are registered.

**Chart 43: Distribution of Alberta PR firms by number of registration categories**



As of December 31, 2024, there were 116 firms for which the ASC was the principal regulator (PR) compared to 109 firms a year ago. Chart 43 shows how many firms were registered in one, two or three categories as of December 31, 2024. Of all Alberta PR registered firms, 54 firms (47 per cent) were registered in a single category (47 firms in 2023), 15 firms (13 per cent) were registered in two categories (15 firms in 2023), and 47 firms (41 per cent) were registered in three categories (46 firms in 2023). The firms registered in two categories were typically registered in the investment fund manager and either the portfolio manager or restricted portfolio manager categories. The firms registered in three categories were typically registered in the exempt market dealer, investment fund manager, and either the portfolio manager or restricted portfolio manager categories.

<sup>49</sup> See National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

**Chart 44: Number of Alberta PR firms in each registration category**

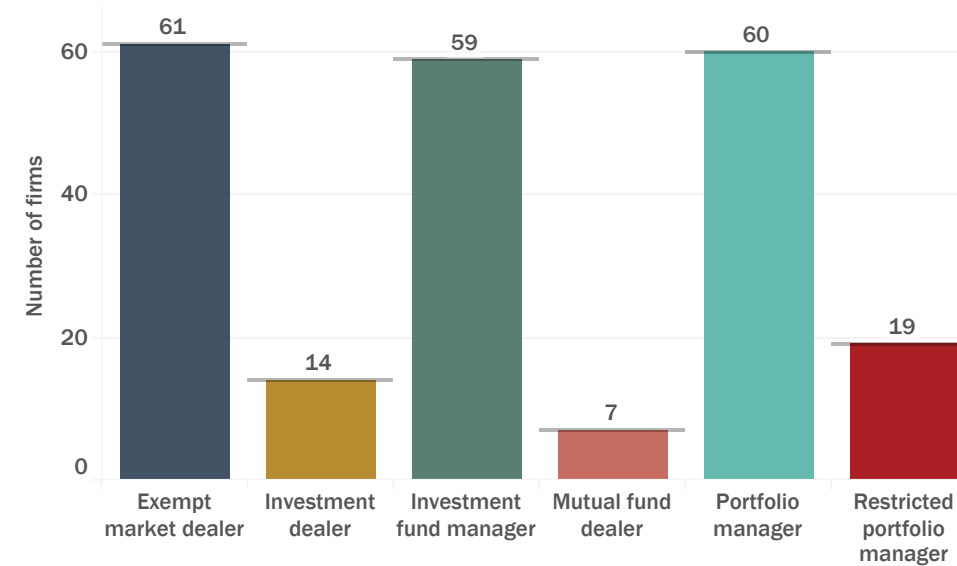


Chart 44 shows the total number of registrations in each category.<sup>50</sup> Since firms may register in multiple categories, the sum of all registrations is not the same as the total number of firms principally regulated by the ASC. As of December 31, 2024, the most common category of registration among Alberta PR firms was exempt market dealer, with 61 firms (compared to 59 in 2023), followed by portfolio manager, with 60 firms registered (55 in 2023). The investment fund manager category was the next most prevalent with 59 firms registered (59 in 2023). The next most common categories were restricted portfolio manager, with 19 firms registered (21 in 2023), investment dealer, with 14 firms (14 in 2023), and mutual fund dealer with seven firms (eight in 2023).

<sup>50</sup> There are other less common registration categories not included in the chart, including restricted dealer and scholarship fund dealer.

# Energy markets

Chart 45: Energy transacted on NGX

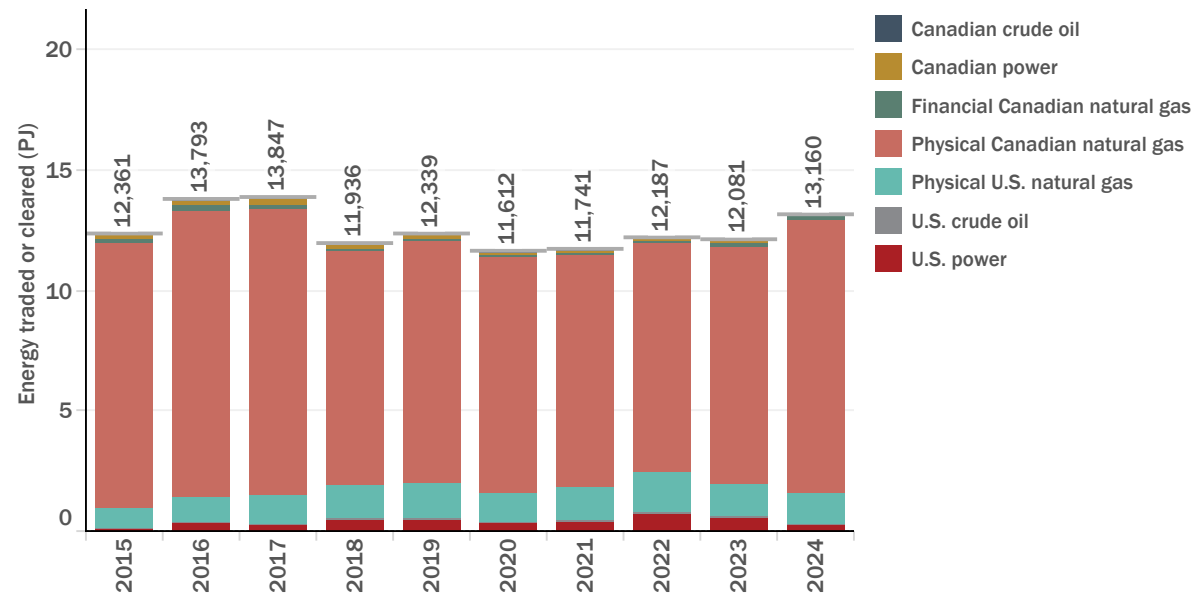


Chart 45 shows the total energy contracts traded or cleared on ICE NGX each year since 2015.<sup>51</sup> Total volume transacted in 2024 increased 8.9 per cent to 13,160 PJ versus 2023 when 12,081 PJ was transacted across all natural gas, crude oil and power contracts. Combined, natural gas activity amounted to 96 per cent of the energy transactions on ICE NGX in 2024, consistent with the 2023 amount. Physical Canadian natural gas (contracts with physical settlement) accounted for 87 per cent of total transactions in 2024, which totalled 11,385 PJ, up 16 per cent from 9,803 PJ in 2023.

The second-largest volume of transactions was in physical U.S. natural gas, which totalled 1,213 PJ in 2024 (9.2 per cent of the total), 11 per cent less than 2023 volumes of 1,357 PJ (11 per cent). Financial Canadian natural gas (i.e. contracts with financial settlement and no physical delivery) decreased 34 per cent to 87 PJ (0.7 per cent) in 2024 from 132 PJ (1.1 per cent) in 2023. Canadian power contracts decreased by 23 per cent in 2024 to 123 PJ (0.9 per cent) of total volumes, down from 159 PJ (1.3 per cent) in 2023, while U.S. power totalled 353 PJ (2.7 per cent), down 44 per cent from 2023.

<sup>51</sup> See footnote 15.

# Appendix: Methodology

## LISTED ISSUER MARKETS

For the analysis of listed RIs, data has been combined from ASC records, TMX, SEDAR+ and Bloomberg. This allowed the report to include all listed RIs in Alberta. This section summarizes how this combined data was created and highlights some differences between key fields.

### ASC records

The ASC maintains a record of all issuers reporting in Alberta, based on reporting by issuers on SEDAR+, which includes issuers listed on the TSX, TSXV and other exchanges. This record includes the following fields of interest, among others:

- industry;
- location of issuers' head office;
- issuers' PR; and
- the exchanges on which the issuer is listed.

### TMX data

TMX has data for issuers listed on the TSX and TSXV exchanges as of December 31 each year. The dataset includes the following fields of interest, among others:

- market capitalization at December 31;
- industry, as defined by TMX;
- location of the issuers' head office; and
- whether the issuer graduated from the TSXV, in the case of TSX-listed issuers.

### Combined data

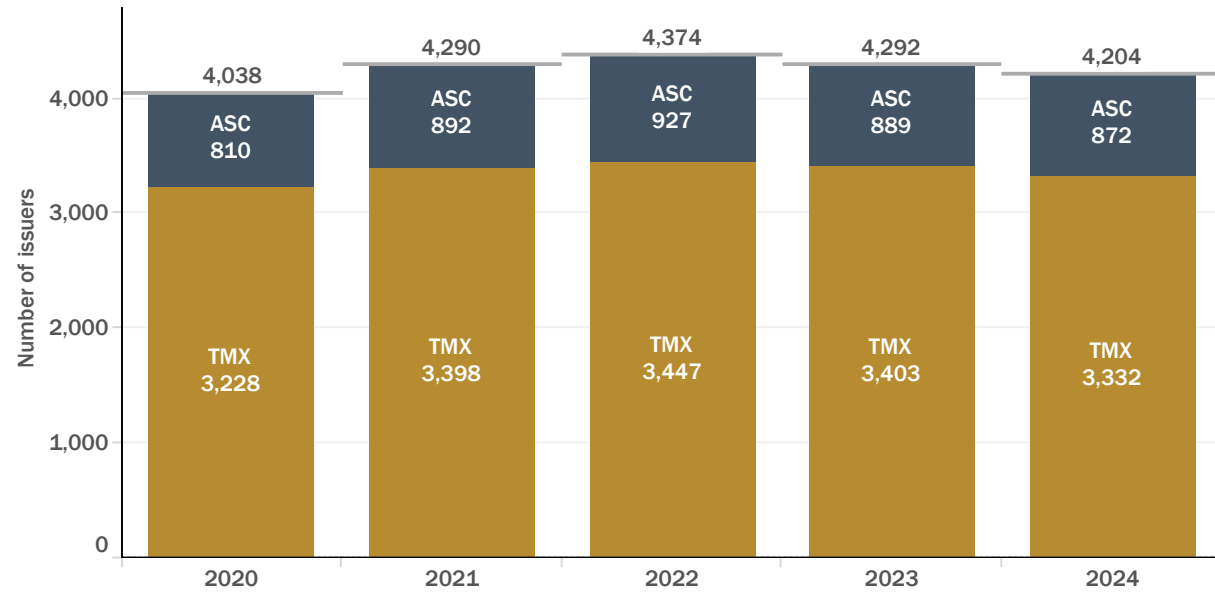
Table C shows the primary source for data used in the analysis of listed RIs in this report.

Table C: Data sources for combined dataset

Data field	Source
Market capitalization	TMX when available, otherwise Bloomberg, with foreign currencies converted into Canadian dollars as at December 31 based on the spot foreign exchange rate at the time. Also, the market capitalization from Bloomberg was used when it was more than two times the market capitalization from TMX.
Industry	TMX when available, otherwise SEDAR+. TMX oil and gas, and diversified industries were segmented for this report based on the SEDAR+ industry selections.
Principal regulator	ASC records
Issuer head office	SEDAR+, otherwise TMX
TSXV graduate	TMX

As shown in Chart 46 and Chart 47, the combined data provides a more comprehensive picture of the total number of RIs and the market capitalization of those issuers.

Chart 46: Number of issuers by data source



As shown in Chart 46, the number of issuers included in the data is 26 per cent greater on average with the addition of RIs listed on other exchanges. 'TMX' indicates the number of issuers for which the data was sourced from TMX, and 'ASC' indicates the number of issuers for which the data was sourced from ASC records for the purposes of this report.

Chart 47: Market capitalization of issuers by data source

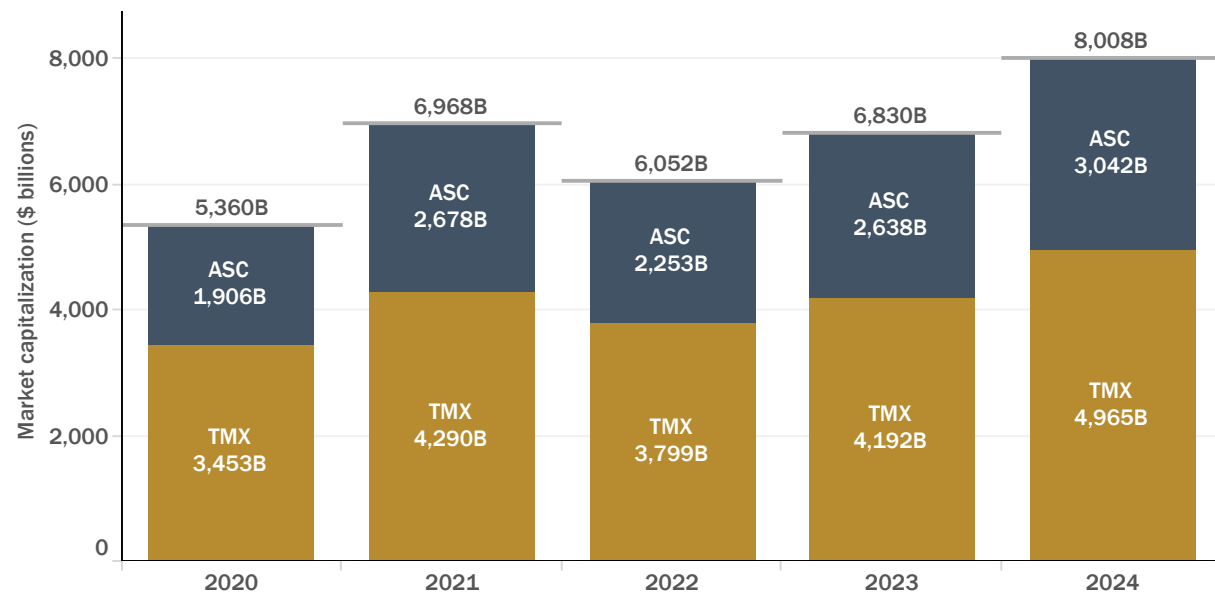
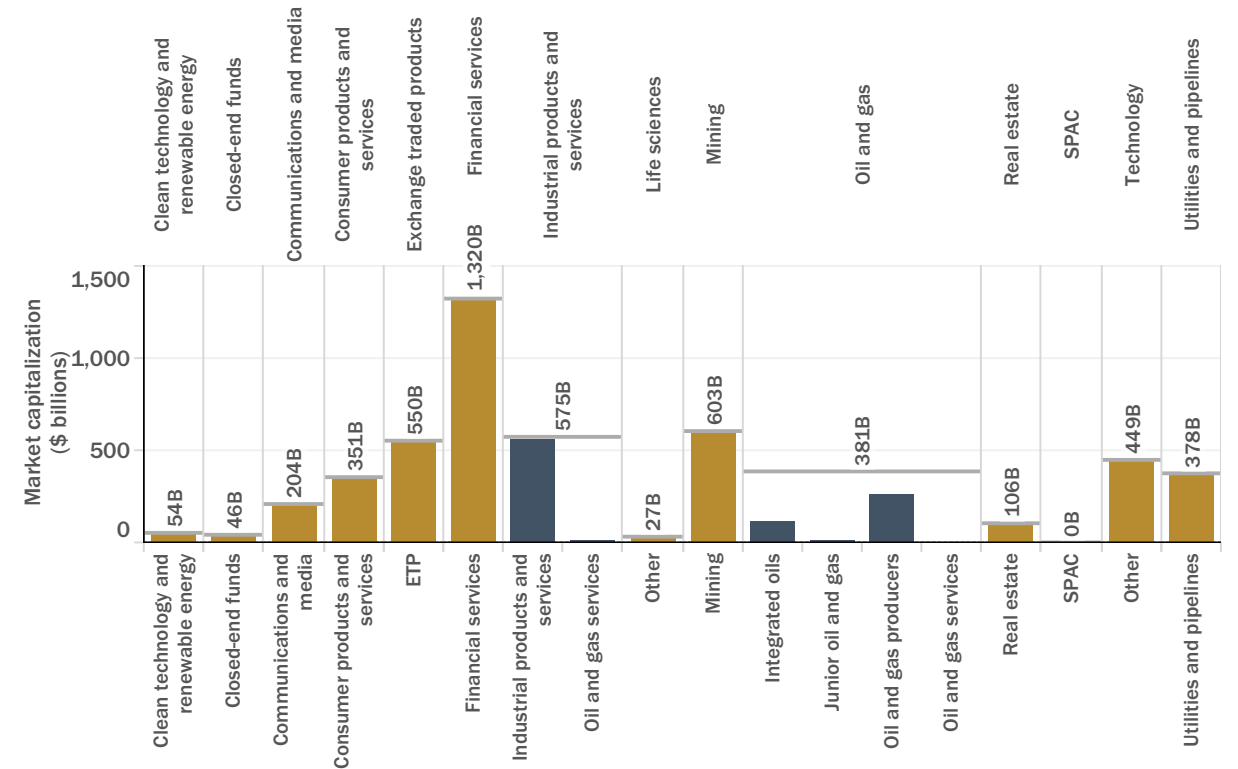


Chart 47 shows that the total market capitalization of all issuers included in the data is about 60 per cent greater on average with the addition of RIs listed on other exchanges.

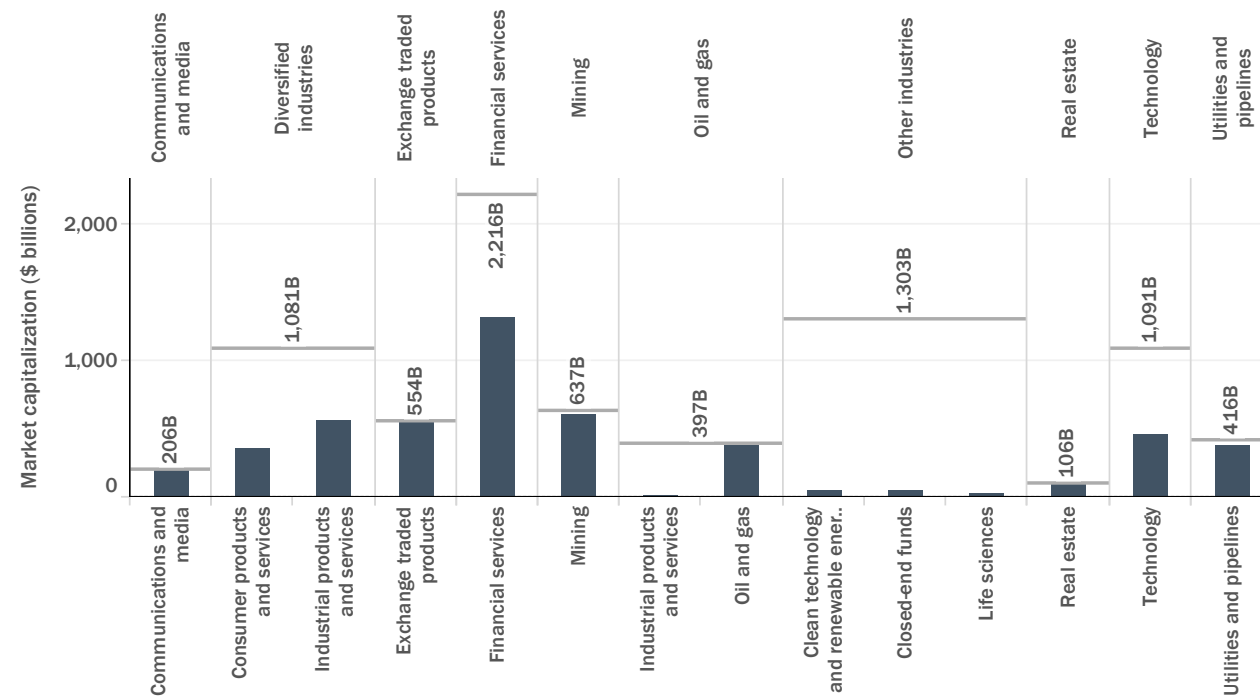
Chart 48: Total market capitalization by TMX industry (top) vs. SEDAR+ (bottom) for 2023



The industry classifications used by TMX and SEDAR+ are different, with greater segmentation in the SEDAR+ sub-categories. For those issuers listed on the TSX or TSXV exchanges, the TMX classification was chosen, with two notable exceptions for the purposes of analysis of the oil and gas industry. All oil and gas issuers are grouped by TMX in one category, while SEDAR+ has four sub-sectors: integrated oils, junior oil and gas, oil and gas producers, and oil and gas services. Where oil and gas issuers in the TMX data could be mapped to SEDAR+, the SEDAR+ industry classification was used for the purposes of greater segmentation. TMX also includes oil and gas services in diversified industries and industrial products & services. For the purposes of this report, these issuers were reclassified where possible to oil and gas services. In aggregation, oil and gas services were included in the oil and gas category for purposes of this report, not in diversified industries.

Chart 48 shows the effect of this reclassification for issuers in the TMX dataset, on the basis of market capitalization for 2024, with the differences between the TMX and SEDAR+ classifications distinguished by colour. TMX industries are listed on the top axis and SEDAR+ industries are listed on the bottom. Note that certain TMX industry categories were classified into other for purposes of this report.

Chart 49: Total market capitalization by SEDAR+ industry (top) vs. TMX (bottom) for 2023



Note: blanks show additional RIs not classified by the ASC into TMX classifications.

For RIs listed on other exchanges, the SEDAR+ industry classification was used, with the placement of issuers into the existing TMX classification where the categories seemed to be consistent. All additional categories were moved to other.

Chart 49 shows the main differences of this placement, on the basis of market capitalization, for all RIs in 2024. The SEDAR+ classification is shown on top (with sub-categories aggregated) and the TMX category on the bottom. Note that there are several blanks on the bottom axis. These blanks represent issuers listed on other exchanges where the SEDAR+-reported industry could not be mapped to an equivalent TMX industry.

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