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May 30, 2022 **Industry Update**

CIBC Tech & Innovation Conference Recap

A Look At Key Themes & Implications

Sector:
Information Technology

Our Conclusion

We recently hosted our 10th Annual Technology and Innovation Conference. The Canadian tech ecosystem remains vibrant, with 33 public and private Canadian tech firms participating in our two-day event. The industry has benefited from the shift to the cloud driven by the pandemic, and industry fundamentals remain solid.

However, with increasing recessionary concerns, rising inflation and interest rates, a sector rotation from growth to profitability is occurring. Within this environment, we generally prefer enterprise-focused large-cap and profitable tech. That said, we see value in the higher-growth SaaS names that have sold off in the recent downturn. Amongst the group of companies that presented at the conference, Stephanie Price's favoured names are KXS, CSU, DCBO and TIXT, while Todd Coupland's favoured names are NVEI, LSPD and EINC. Scott Fletcher's favoured names are WELL and CARE.

Key Points

Fundamentals Remain Solid: A key takeaway from the conference was that fundamentals within the tech sector remain robust. We consider cloud migrations and digital transformations as secular tailwinds to the industry, with public sector companies presenting at the conference expecting an average of 36% revenue growth in F22.

Focus On FCF And Profitability: Balancing growth and profitability was a key topic at the conference, with most companies taking measures to mitigate impact of inflationary pressures by passing price increases to their customers. On the unprofitable SaaS names, QFOR Inc. and Lightspeed mentioned accelerating timelines of FCF/EBITDA breakeven by F23.

Supply Chain Concerns To Continue In 2022: A number of companies do not expect to see a material improvement in supply chain constraints until F23.

Resilient Business Models: Companies with exposure to industries beyond e-commerce, such as brick-and-mortar hospitality, are benefiting as other segments of the economy re-open.

5G Is A Growing Opportunity: Sierra Wireless stated that an exciting decade of growth is ahead, due to its 5G modules and routers that are starting to ramp.

Private Tech Companies: A common theme across a few of the private (and some recently public) companies at the conference was omni-channel enablement.

M&A Environment Improving: The tech companies presenting at the conference generally believe that private market multiple contraction is starting to/will occur and companies with solid balance sheets will be using the opportunity to execute on M&A.

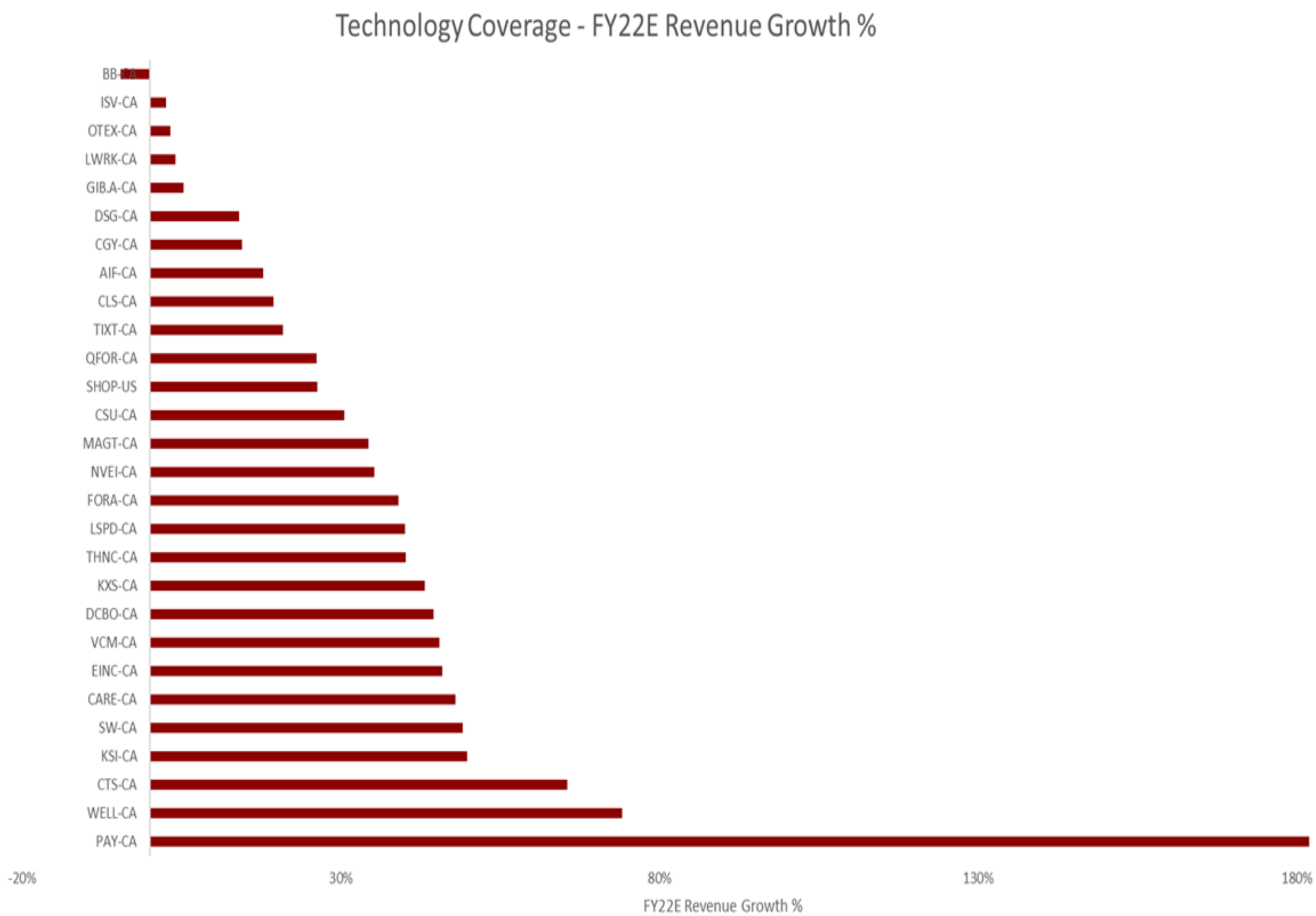
All figures in Canadian dollars unless otherwise stated.

For required regulatory disclosures please refer to "Important Disclosures" beginning on page 14.

Fundamentals Remain Solid

A key takeaway from our Technology & Innovation Conference 10.0 is that the fundamentals in the sector remain solid, as cloud migrations and digitization create multi-year secular tailwinds. On average, the public sector companies presenting at the technology conference are expecting to see 36% revenue growth in F22. The chart in Exhibit 1 displays FactSet F22 revenue growth expectations for each of the public companies that attended the conference.

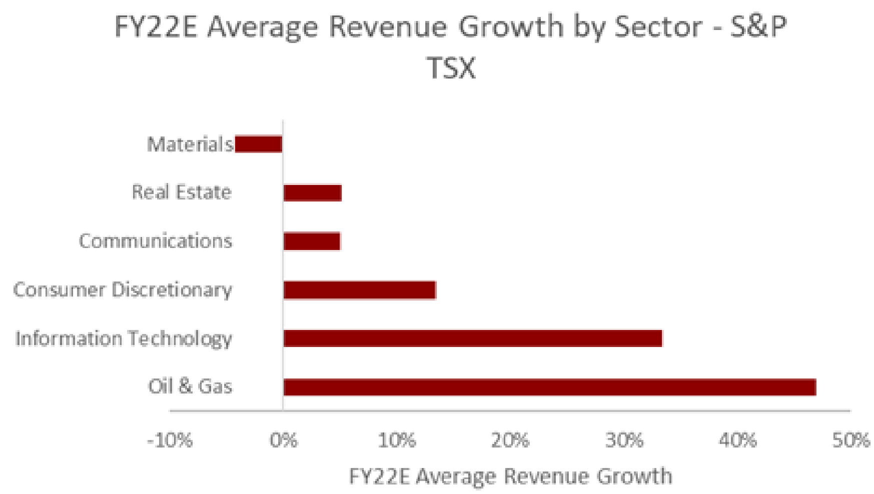
Exhibit 1: Technology Coverage – Revenue Growth %, FY22E



Source: Company reports, FactSet and CIBC World Markets Inc.

While down from the pandemic-induced highs of F21, revenue growth in F22 for the information technology industry stacks up solidly against the growth expected in other industries. The bar chart in Exhibit 2 displays FactSet revenue growth expectations for F22 across each sector.

Exhibit 2: S&P TSX Composite – Average Revenue Growth By Sector, FY22E



Source: FactSet and CIBC World Markets Inc.

Conference Commentary On The Demand Environment

- **CGI:** The demand environment appears strong, with 80% of the recently surveyed clients planning on maintaining or increasing their IT budgets. CGI elevated nine partners to global level, resulting in a 64% increase in YTD bookings across those partners.
- **KXS:** Seeing a solid demand environment, with several new offerings driving sales including the following. 1) Planning.ai, which combines accuracy and speed, addressing one of the largest pain points of current clients. 2) Public cloud: KXS announced a non-exclusive partnership with MS Azure for the public cloud, allowing KXS to meet the high demand and to scale faster, while realizing some cost efficiencies. High demand for professional services has resulted in a significant increase in headcount utilization. The company plans to increase partner certifications to ultimately engage in a model where partners lead the professional services piece with Kinaxis' support.
- **DCBO:** The company's unique business model is driving demand, with 60% of use cases focused on client customer education (i.e., AWS using it for AWS certifications). The company derives 90% of ARR from direct sales and 10% of ARR from partners like Ceridian that offer Docebo's products as an add on to their solutions. With enterprise a growing piece of the business (+50% of ARR LQ) and the new management additions to target enterprise sales, DCBO appears to be well positioned to navigate the macro environment.
- **LSPD, NVEI:** Business trends are unchanged and support FactSet growth expectations for F22. Lightspeed is benefiting from economies opening up with its retail and hospitality customers. Nuvei is benefiting from robust demand from existing and new customers in its focused verticals from regulating gaming, financial services and digital assets and cryptocurrencies.

Wage Inflation Appears Manageable

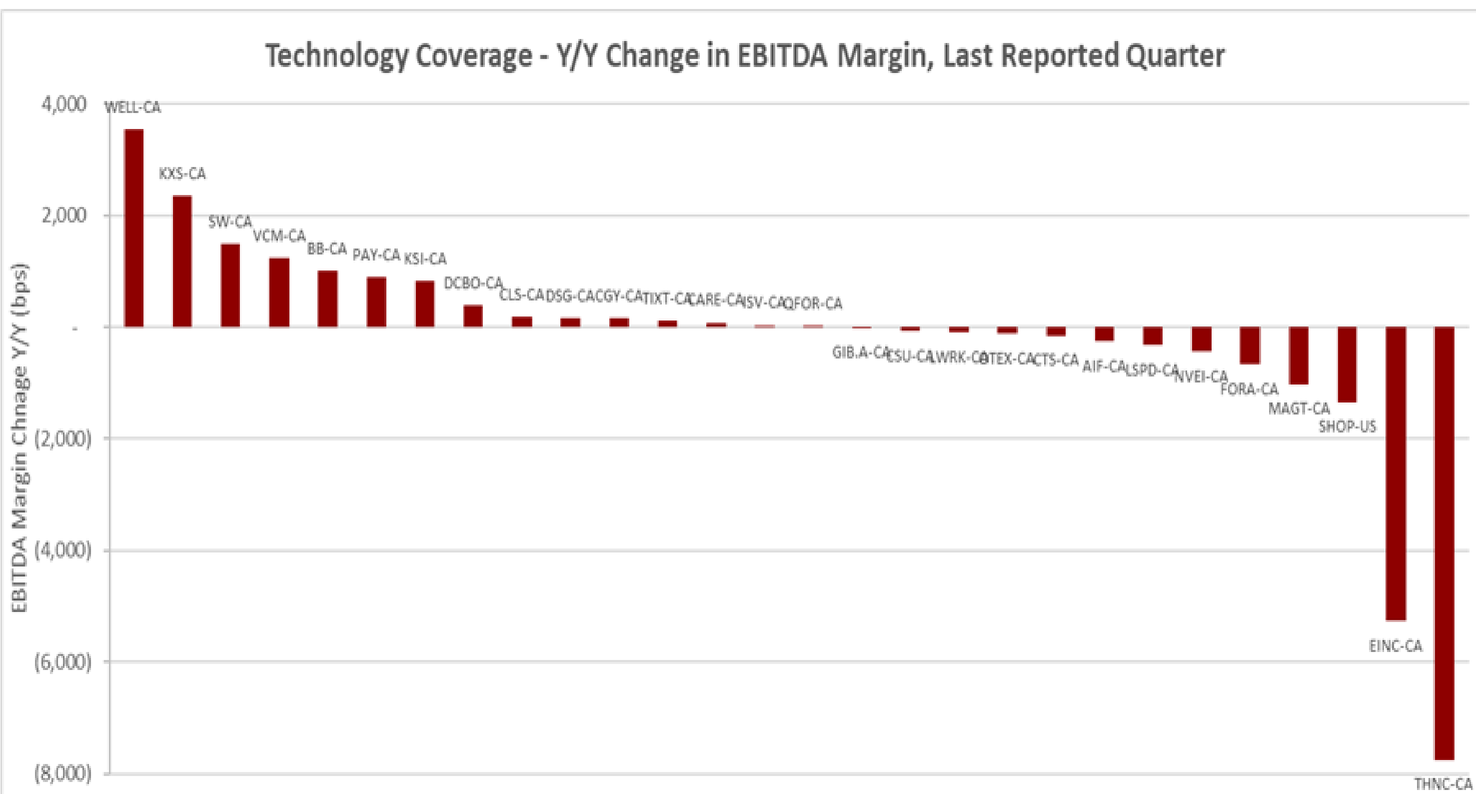
With Canadian core inflation hitting a 10-year high in April (see line chart in Exhibit 3), inflation is a key risk that companies are managing. Within the technology sector, tight labour markets and wage inflation are the largest risks. According to ADP's Q1/22 U.S. wage growth report, the information technology industry saw some of the greatest wage growth, exceeding 12% for job switchers (compared to an average of 8% increase for switchers across industries).

Exhibit 3: CIBC Software/Service Coverage – Canada Monthly Core Inflation, CPI-Common (Y/Y%), April 1990-April 2022

Source: Company reports and CIBC World Markets Inc.

The bar chart in Exhibit 4 shows the Y/Y EBITDA margin changes, in an attempt to reveal which companies are able to demonstrate pricing power or offset inflation through other means, such as automation or offshoring.

Exhibit 4: CIBC Software Coverage – Y/Y Change In EBITDA Margin, CQ1/22



Source: FactSet, company reports and CIBC World Markets Inc.

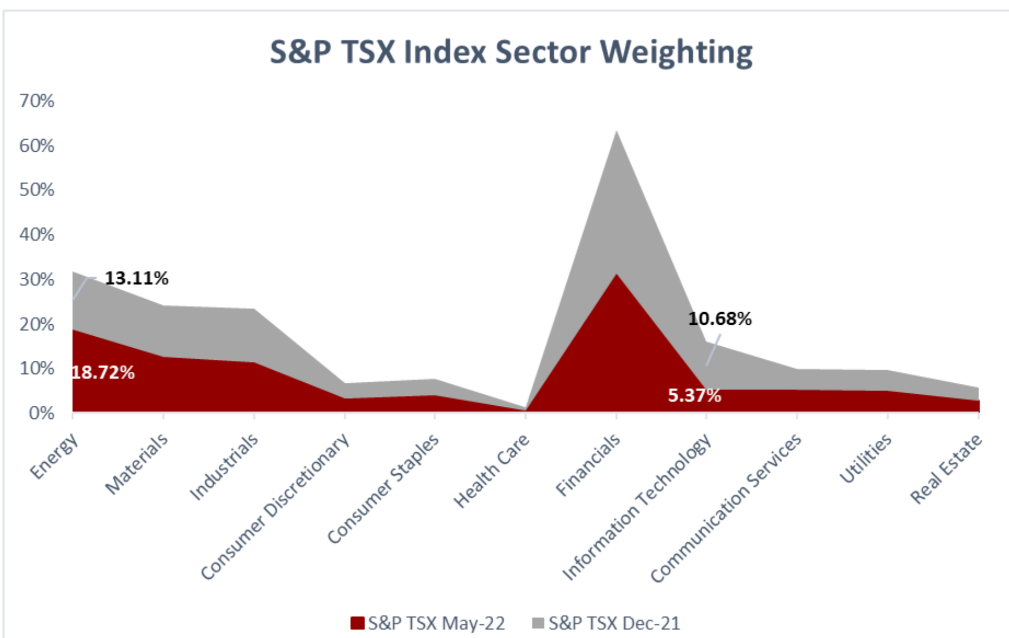
Conference Commentary On Inflation

- **TIXT:** The company typically pursues higher-margin projects and, given inflationary pressures, has activated a number of COLA clauses in its customer contracts. For contracts without clauses, TIXT is engaging with clients to negotiate on pricing.
- **DSGX:** Given the inflationary environment, Descartes is raising prices at some customers for the first time in years. The price increases won't accelerate organic growth, but rather will offset inflation. The company noted that no customer brings over 2% of revenue and with a 100+ product solution, no solution makes up more than 7% of revenue, mitigating any significant impact from low-performing solutions during an economic downturn.
- **QFOR:** Over the past year, QFOR has done two wage increases across the board to account for the tight labour market and the inflationary environment. Sourcing offshore headcount for back-office-related tasks has mitigated some impact of the fast-rising wage inflation.
- **AIF:** Altus noted that it was seeing the same cost pressure on wages as the rest of the market and has been trying to get ahead of voluntary attrition by offering salary increases. Recurring contracts are re-priced on renewal and customers have been understanding of the reasons why. Management is no longer committed to its target of 30% analytics margins by 2023, but does expect "several hundred" basis points of improvement annually in Analytics.
- **CARE:** Management noted that wage inflation on both healthcare providers and developers will make it harder to get to profitability, but that the inclusion of high-margin Tictrac revenue will offset some of that pressure. Operating expenses as a percentage of revenue have peaked and we should see operating leverage from here even with cost pressure.

But An Uncertain Economy Has Impacted Sector Sentiment

With the economy buffeted by inflation and recessionary concerns, 2022 has been marked by investors rotating out of technology and into more defensive sectors, such as energy and materials. As shown in the stacked area chart in Exhibit 5, Information Technology now represents 5.4% of the TSX, down from 10.7% at the end of 2021.

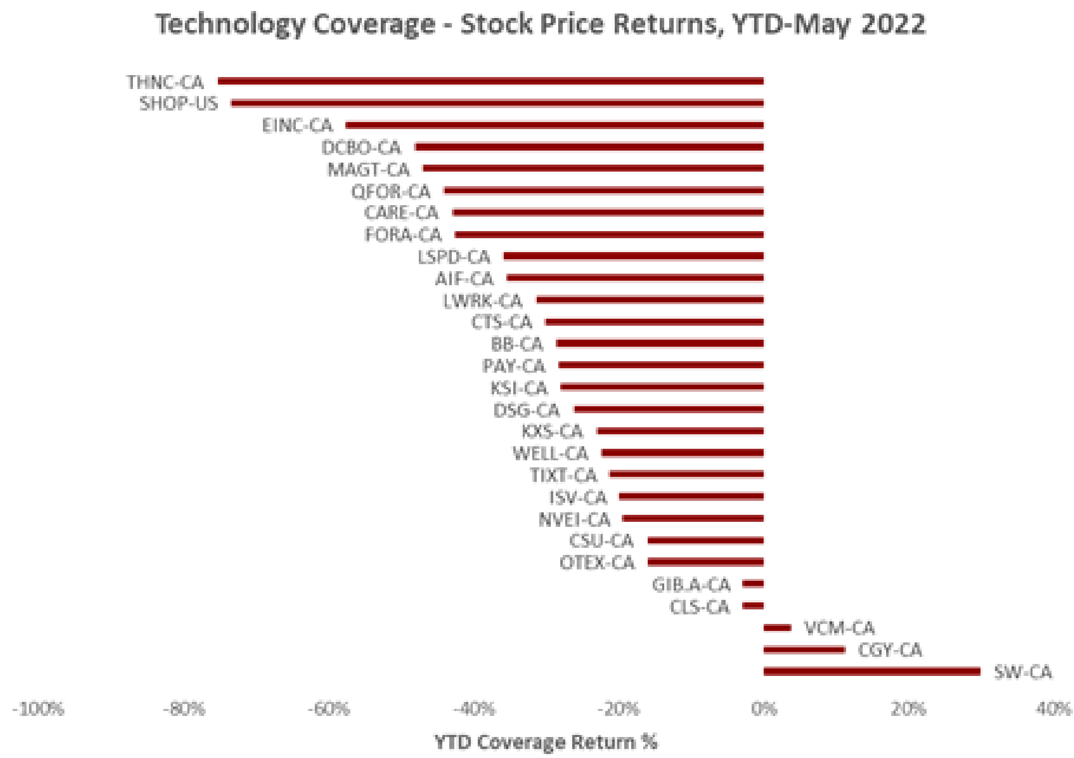
Exhibit 5: S&P TSX Index – Sector Weightings, 2021-2022 YTD



Source: Company reports and CIBC World Markets Inc.

While Shopify's decline (down 73% YTD) represent a portion of the decrease, almost all of the presenting companies are down YTD, as noted in bar chart in Exhibit 6.

Exhibit 6: CIBC Software/Services Coverage – Stock Price Returns, 2022 YTD



Source: FactSet

The average EV/Sales multiple across the presenting companies is 6x, down from the two-year average high of 11.6x, as shown in the table in Exhibit 7. Average valuations are now 40% below the five-year average.

Exhibit 7: CIBC Software/Services Coverage – Historical Valuation

Ticker	EV/Sales (FY2)	2-Year Average	Δ	5-Year Average	Δ
BB-CA	6.75	5.0	1.71	4.3	2.48
LSPD-CA	6.85	31.1	-24.27	17.8	-10.95
NVEI-CA	10.04	19.9	-9.88	NA	0.00
CSU-CA	6.74	7.2	-0.50	6.4	0.36
ISV-CA	2.83	3.0	-0.13	2.8	-0.02
OTEX-CA	4.28	4.5	-0.22	4.5	-0.23
DCBO-CA	13.57	22.0	-8.42	NA	0.00
MAGT-CA	10.82	NA	0.00	NA	0.00
QFOR-CA	5.09	NA	0.00	NA	0.00
LWRK-CA	2.15	2.6	-0.50	2.8	-0.63
CTS-CA	0.98	1.2	-0.21	NA	0.00
CLS-CA	0.24	0.2	0.02	0.2	0.02
AIF-CA	4.64	4.3	0.38	3.4	1.27
GIB.A-CA	2.25	2.3	-0.06	2.2	0.01
DSG-CA	14.23	14.8	-0.55	12.0	2.23
TIXT-CA	3.91	NA	0.00	NA	0.00
KXS-CA	11.61	15.5	-3.86	12.6	-0.96
CARE-CA	3.69	NA	0.00	NA	0.00
SHOP-US	27.33	48.1	-20.76	32.8	-5.45
WELL-CA	2.92	17.9	-14.97	18.1	-15.17
KSI-CA	12.15	27.1	-14.91	42.4	-30.29
SW-CA	1.18	0.9	0.24	0.8	0.39
VCM-CA	1.65	2.7	-1.10	2.2	-0.58
CGY-CA	1.07	1.4	-0.30	1.0	0.05
PAY-CA	2.88	NA	0.00	NA	0.00
EINC-CA	2.55	NA	0.00	NA	0.00
THNC-CA	0.67	NA	0.00	NA	0.00
FORA-CA	5.10	NA	0.00	NA	0.00
Average	**6.01**	**11.59**	**-3.51**	**9.79**	**-2.05**
Median	**4.09**	**4.77**	**-0.17**	**4.27**	**0.00**

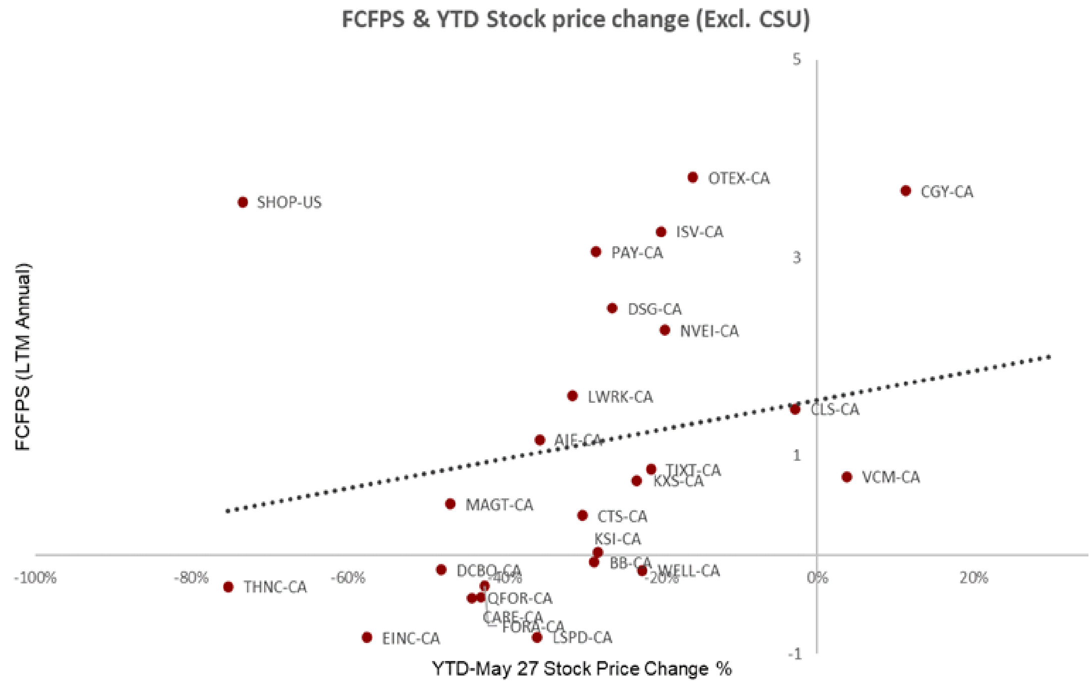
Note: These metrics are measured on EV as of the end of F21 and compared to FactSet F23E sales estimates.

Source: FactSet, company reports and CIBC World Markets Inc.

Focus On Profitability And FCF

In an environment with rising recessionary concerns, the market is focusing on software vendors that are concentrating on recurring revenue and profitability. As noted in the scatter chart in Exhibit 8, Canadian software names that have outperformed the average have generally had solid free cash flow per share.

Exhibit 8: CIBC Software/Services Coverage – FCFPS And Stock Price Change, 2022 YTD



Source: Company reports and CIBC World Markets Inc.

The conference underscored the shift in tone from growth to profitability, with even our high-growth names reiterating timelines to improving profitability.

Conference Commentary On Profitability

- **CSU:** CSU plans to reinvest FCF to execute on M&A and investments in acquired assets like Allscripts to enhance profitability profile.
- **OTEX:** Aims to balance growth with profitability with a target of EBITDA margins of 38%-40% for F24.
- **DCBO:** Management reiterated plans to be EBITDA and FCF positive exiting 2022. The company is focused on maximizing capital efficiency. With a $1 cost to generate $3 in revenue and a CAC ratio of 1x, the unit economics of the business show a reasonable path to profitability in the near term.
- **QFOR:** Targeting cash flow breakeven by end of next year, but looking at options to accelerate the timeline.
- **LWRK:** Management continues to expect that we have seen trough margins as the impact of an increased reliance on outsourced counsellors puts more pressure on margins than current inflationary pressure. That said, the pace of the return back to 20% margins may be slower than expected as wage increases outside of the counsellor base offset some of the revenue uplift coming from price increases.
- **LSPD:** The company recently issued a new target for EBITDA break-even by F23. This path to break-even and profits is a natural progression as they benefit from operating leverage and recently announced flagship integrated platforms in both retail and hospitality.
- **NVEI:** Nuvei has a long-term target to reach EBITDA margins of 50%+. EBITDA margins are currently ~43% and, in our view, should remain in this range during F22 as the company makes targeted investments in its go-to-market and branding.

- **SHOP:** The company has guided that its F22 gross profit dollars will be invested in its priority areas, which include international expansion, a ramp-up in hiring, the absorption of its Deliverr acquisition, and moving SFN forward into its "Build Phase."
- **SWIR:** Sierra Wireless benefited from positive operating leverage and EBITDA in Q1. The company expects this to continue in F22 due to revenue growth and a focus on holding operating costs constant.

Supply Chain Challenges Will Continue In 2022

Supply chain constraints continue to be a prevailing concern in F22, with many companies stating that they do not expect to see a material improvement until F23. Some indicated that these issues will dampen their near-term growth, while others stated they would continue to build up sufficient inventory and adjust pricing to try and limit these issues.

Conference Commentary On Supply Chain Challenges

- **BB:** Blackberry stated that F23 growth will be muted due to supply chain issues that continue to challenge vehicle production and will ultimately impact QNX revenue. The company expects headwinds faced by its Cyber division will also contribute to softer F23 growth, a trend that should start to reverse in F24 as its go-to-market investments in Cyber start to pay off and supply chain constraints begin to ease towards the latter half of the year.
- **SWIR:** The company reiterated that supply chain constraints have caused shortages in enterprise components, transceivers and Wi-Fi 5 modules, among others. CEO Phil Brace stated that he expects these headwinds to last until F23 and expects Sierra will adjust to this environment by raising prices, controlling costs and continuing to buy inventory. Additionally, the company's recent adjustments to its manufacturing footprint provide additional resilience to Sierra's supply chain that will help shield it from the impacts of region-specific lockdowns.
- **CLS:** Celestica expects to be impacted by material constraints and cited difficulty securing certain components. While the company has built-up its inventory and is operating at full capacity, the supply chain issues have caused inefficiency in its operations. Celestica expects these issues to persist until F23, which have been factored into the guidance range for Q2 and F22, with the mid-point assuming conditions don't worsen.
- **CTS:** Converge is seeing device orders take two to three months to fill, down from peak disruptions (three to four months in Q3), but still above the traditional timeline (four to six weeks). Network equipment providers continue to see four- to six-month delays.

Resilient Business Models Were A Common Theme

A shift in the direction of the tide has occurred as e-commerce-only stocks give back some of the gains they made over the last two years. Meanwhile, companies whose exposure extends beyond e-commerce have been benefitting as other segments of the economy re-open, or at least partially shields them from the e-commerce headwinds. We heard from a number of these companies during the conference, and include a summary of the comments from Nuvei, Lightspeed and E Automotive Inc.

Conference Commentary On Resilient Business Models

- **NVEI:** Nuvei's CEO and Founder, Phil Fayer, reiterated his confidence in Nuvei's organic growth verticals, particularly in light of the company's go-to-market investments. Additionally, Mr. Fayer discussed the upside tailwinds from its exposure to U.S. iGaming, in which Nuvei provides payment services to ~90% of the top U.S. iGaming operators, and presents an opportunity for further wallet share expansion. Additional sources of upside include the increasing addition of enterprise clients and M&A. Nuvei is expected to grow revenue annually by 30%+, with free cash flow margins of ~35% (FactSet).

- **LSPD:** Lightspeed reiterated that it is benefiting from segments of the economy that are rebounding post-pandemic and driving gross transaction volume (GTV) growth, continued location growth and rising Payments adoption. Brandon Nussey, Lightspeed's COO, stated that the path to profitability is within the company's control and a natural progression from operating leverage, as both restaurant and hospitality are now running on a single platform. We remind investors that Lightspeed has a financial target of annual organic revenue growth of 35%-40%, a long-term EBITDA margin target of 20% and a new goal of reaching EBITDA break-even by F24.
- **EINC:** Andy Bohlin, E Inc.'s CFO, provided an update on the company's U.S. expansion, stating that the replacement of ABS's legacy auction system (the California-based auction dealer it acquired in 2021) with EBlock has spurred an increase in the number of buyers, consigners and sellers joining the platform. This success has also informed its roll-out in the Mid-West, following its February acquisition of FastLane and the build-out of its footprint in the South East. Investments in marketing and additional personnel (salesforce and inspectors) have also helped attract new dealers to its platform by forming strong client relationships and demonstrating the ease of vehicle inspections which can be completed on or off a dealer's lot. E Inc.'s U.S. expansion is well on its way, with three out of five regions covered.

5G Is Growing As An Opportunity

As 5G continues to gain momentum, Sierra Wireless is positioned to benefit through its 5G modules and routers.

Conference Commentary On The Growing 5G Opportunity

- **SWIR:** While Sierra's 5G exposure is still in its early stages (its 5G modules and routers are just starting to ramp), CEO Phil Brace believes the company is at the start of an exciting decade of growth given it is positioned to benefit from the multi-year 5G rollout. The introduction of new high-speed applications and an acceleration in machine learning and AI use are increasingly pushing industrial enterprises to digitize their assets to collect and analyze data from their remote equipment and end-points. To do so, 5G-capable modules and routers are required, which Sierra offers. In particular, the company expects its flagship XR Router will be its fastest growing product. As 5G continues to gain momentum, Sierra Wireless is positioned to benefit.

Omni-channel Enablement

The conference included some innovative private and recently public companies. A number of these shared the common theme of omni-channel enablement.

Conference Commentary On Omni-channel Enablement

- **Ada:** CEO and founder, Mike Murchison, discussed Ada's revolutionary AI-powered brand interaction platform that helps companies optimize and scale their customer interaction strategy. Ada's flagship chatbot product automates ~75% of all customer queries and solves 80% of the questions it receives. This reduces brands' operating costs and frees up significant time for customer service reps to focus on more critical strategic goals like high-touch queries or additional revenue-generating opportunities. The company has raised a cumulative $200MM in funding from investors such as Bessemer Venture Partners, Leaders Fund and Tiger Global.
- **Hootsuite:** Partly related to online customer care, we also heard from Hootsuite's CEO, Tom Keiser, who provided us with an overview of the company's social marketing, social commerce and social care solutions. With over 4.6B people and 20MM businesses active on social media, companies increasingly need to leverage solutions that allow them to craft and maintain a unified brand across numerous social channels, something Hootsuite's platform enables its customers to do. In 2021, the company acquired

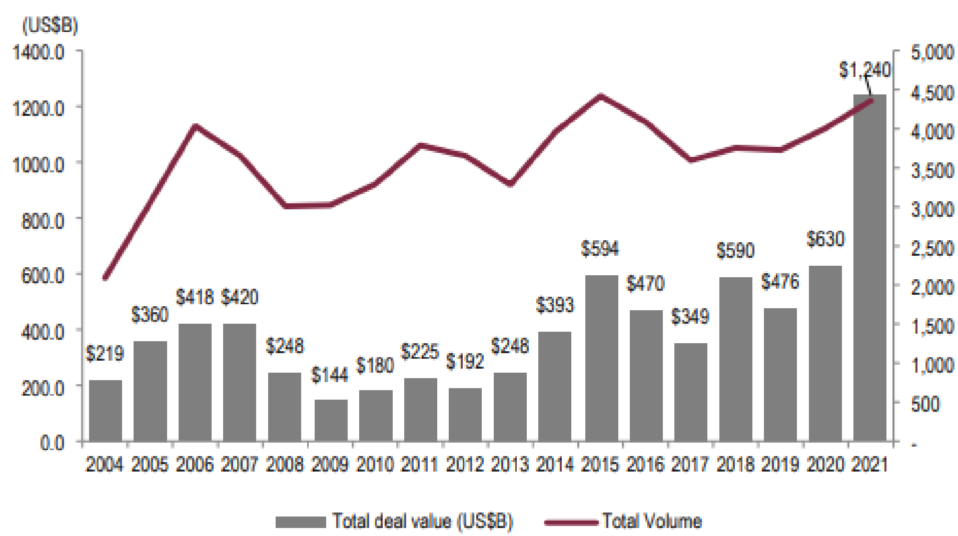
HeyDay, a conversational AI platform that enables personalized customer experiences through 1:1 messaging conversations, as well as SparkCentral, a customer engagement platform for 1:1 conversational messaging channels for Instagram, Facebook Messenger, Twitter, WhatsApp, WeChat, SMS and Chat.

- **Paystone:** We also heard from Paystone's CEO and Co-Founder, Tarique Al-Ansari, who introduced us to the company's loyalty, gift-card and customer engagement solutions. Targeted predominantly towards service-oriented businesses, the company's unique solutions allow merchants to reward consumers for behaviours like referrals and writing online reviews which ultimately boost a merchant's online profile and help optimize customer acquisition costs and retention rates.
- **Vendasta:** The company's Vice President of Corporate Development, Eric Clark, gave an overview of Vendasta's growing marketplace and platform. Its cloud-based platform is used by its over 60,000 channel partner customers as a single sign-on operating system on which they bundle and sell access to digital products to their 5.5MM SMB customers. These SMBs can then also easily access all of their digital tools on the platform. In May 2021, the company raised C$120MM in a Series D round led by NYC-based Lugard Road Capital; funds were partially used to acquire businesses that extend the capabilities of its platform, such as CalendarHero and MatchCraft.

The M&A Environment Remains Strong

With strong cash flow and balance sheets, we expect M&A to continue in a market that has seen valuations compress. Across our coverage, acquisition spend totaled $3.3B in 2021, while the YTD announced deal value already exceeds $4.5B. A detailed breakdown is provided in the bar and line chart in Exhibit 9.

Exhibit 9: CIBC Software/Services Coverage – M&A Spend, 2021-2022



Source: 451 Research's M&A KnowledgeBase and CIBC World Markets Inc.

We also believe that recent market weakness has made publicly traded technology companies more attractive as acquisition targets. In recent weeks, we have seen both private equity and strategic acquirers start to take advantage of flagging public company valuation. The potential for a takeout for a number of our names exists, creating an additional incentive to own some of the beaten down software names. We believe the companies within our coverage that may be attractive takeout targets include Q4, MAGT, ENGH and ISC.

Conference Commentary On M&A

- **CGI:** Strong M&A outlook with the company's recently announced acquisition of Harwell Management. YTD spending is over $600MM, bringing CGI close to its target acquisition spend of $800MM-$1.2B of revenue. Management is open to larger transactions, including potentially a carve-out deal.
- **CSU:** Added two people to the sales team to specifically increase coverage with investment banks – as a result, seeing more competitiveness as bidders for larger transactions. The company has always been interested in larger transactions, but is largely not considered due to competition from private equity and lack of coverage.
- **TIXT:** Recently looked at Appen (an Australian data annotation company) as part of its M&A process. Appen put out a press release disclosing the bid, which was revoked by TI shortly after. Appen's revenue growth appears to be slowing down based on YTD results, a contrast to TI's increasing market share. While TI is comfortable with 2x-3x leverage after M&A, the company is willing to go up to 4x, similar to the close of Lionbridge acquisition.
- **DSGX:** Management seemed bullish on private market consolidation bringing solid opportunities to the company in the near future to engage in some acquisitions. This will help mitigate the effects of any organic growth slowdown due to the recessionary environment. Economic payback period targeted is between 15%-20% for all deals.
- **QFOR:** M&A a priority for the growth strategy, with five acquisitions done to date. With a strong balance sheet, QFOR is well positioned to execute to take advantage of multiple compression in the private market to acquire strategic assets.
- **DCBO:** Management reiterated that it is not in the business of acquiring competitors and will only consider M&A if it expands its footprint into adjacent markets. We expect any future M&A to focus on the three key vertices: 1) Sales Enablement 2) Customer Engagement and 2) Upskilling.
- **KXS:** Future M&A will likely focus on expansion of capabilities beyond supply chain planning. M&A to expand professional services is not a priority; however, expansion of partners to support that function is.
- **MAGT:** Management views M&A as a way to acquire talent, with the product fit an additional benefit. The recent acquisition of Comae brings a renowned memory forensics leader to the company.
- **OTEX:** Two-thirds of FCF is earmarked for M&A (~$600MM-$700MM). OTEX sees a strong pipeline, with management commenting on a re-focus on revenue synergies from future transactions, compared to historic M&A that focused primarily on cost synergies.
- **CTS:** The company has almost hit its target of acquiring $1B in gross revenue for 2022. It expects Q2 to bring European acquisitions to hit the company's target of acquiring $40MM in gross revenue, whereas Q3/Q4 will focus on integration efforts.
- **WELL:** After finishing 2021 with a stated focus on driving organic growth, the weakness in the market has resulted in WELL taking a closer look at M&A in 2022. Proceeds of the $30MM bought deal earlier in the month are likely to be used on M&A for clinical assets, where valuations have slipped below historical levels.
- **ISC:** In his new role as CEO, Shawn Peters has appeared more willing to use M&A in addition to organic growth. Mr. Peters noted that M&A was likely to be focused on the Services and Technology segments, where there are more potential options and ISC can better control the acquisition process. However, ISV did note that it has historically paid between 7x and 9x EBITDA and, with their own shares trading below that range, it is less likely that management would pay up.

- **NVEI:** With $735MM in cash on the balance sheet, Nuvei is well capitalized to pursue acquisitions that meet its three M&A criteria, including that any acquisition must add capabilities to its tech stack, enable Nuvei's geographic expansion or provide added scale. During the conference, Mr. Fayer clarified that transformational deals are currently not a priority for the company nor within the company's current M&A pipeline. We remind investors that Nuvei has $513MM of debt and is comfortable with a debt-to-EBITDA ratio of 3.0x for non-transformational acquisitions. He did, however, recognize that there are more opportunities in the market given compressed public market valuations.
- **SHOP, LSPD:** Despite their high cash balances, we expect both companies to focus on organic opportunities in F22.

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Stock Ratings	Abbreviation	Description
Outperformer	OP	Stock is expected to outperform similar stocks in the coverage universe during the next 12-18 months.
Neutral	NT	Stock is expected to perform in line with similar stocks in the coverage universe during the next 12-18 months.
Underperformer	UN	Stock is expected to underperform similar stocks in the coverage universe during the next 12-18 months.
Tender	TR	Shareholders are advised to tender shares to a specific offer as we do not believe a superior offer will materialize.
Not Rated	NR	CIBC World Markets does not maintain an investment recommendation on the stock.
Restricted	R	CIBC World Markets is restricted (due to potential conflict of interest) from rating the stock.

Sector Ratings	Abbreviation	Description
Overweight	O	Sector is expected to outperform the broader market averages.
Marketweight	M	Sector is expected to equal the performance of the broader market averages.
Underweight	U	Sector is expected to underperform the broader market averages.
None	NA	Sector rating is not applicable.

Note: Broader market averages refer to S&P 500 in the U.S. and S&P/TSX Composite in Canada.

CIBC World Markets Inc. Price Chart

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(as of 30 May 2022)	Count	Percent	Inv. Banking Relationships	Count	Percent
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Neutral	112	36.4%	Neutral	111	99.1%
Underperformer	9	2.9%	Underperformer	9	100.0%
Tender	2	0.6%	Tender	2	100.0%
Restricted	5	1.6%	Restricted	5	100.0%

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