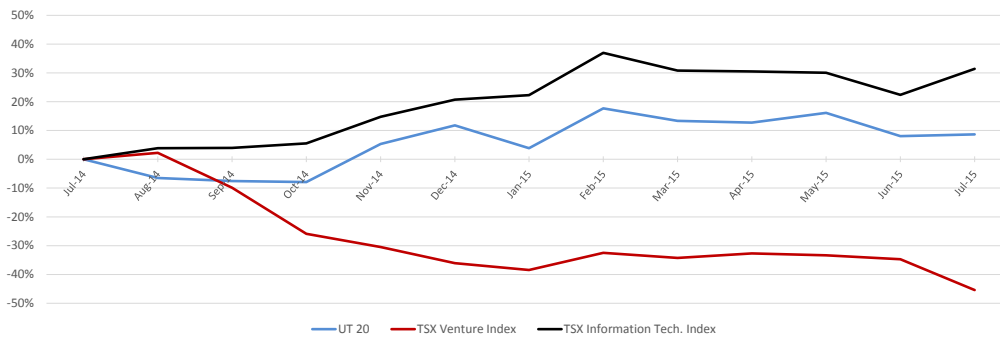




## Market Overview

The Ubika Technology Index (UT20) underperformed during the past month, edging up 0.6% but relatively lackluster compared with the 6.0% return of the TSX Information Technology Index. The TSX Venture Index, however, sank 17% in the same time period.

## 12 Month Performance



Source: Thomson Reuters

The Canadian tech space has been growing over the past decade – yet is still quite small compared to that of its neighbor to the south. One of the most pivotal forces that drives the industry is the amount of venture and private equity capital being raised/invested into tech startups/public companies. In an H1 2015 report published by the Canadian Venture Capital & Private Equity Association, a total of \$939 million was raised in VC funding including an additional \$7.8 billion in private equity. The information and telecommunication technology had by far the most VC backing, with 161 deals closed worth \$547 million. On the PE side, much of the money is still being put into oil & gas and mineral resources – totaling \$4.5 billion.

## Highlights

- Mitel Networks Corp. (TSX: MNW) was the top performer for the month with a 9.6% gain. The company is amongst an exclusive set of member companies to present at the 35th Annual Canaccord Genuity Growth Conference being held in Boston on August 12. Joining them, will be another one of the UT20 constituents - Points International (TSX: PTS). Mitel is set to release Q2 2015 earnings on August 6th.
- After a disappointing previous month, Avigilon (TSX: AVO) released record-breaking Q2 2015 earnings, yet still fell 4.6% in July. The company reported revenues of \$89.8 million, a 38% increase over Q2 2014 revenue of \$65.2 million, with gross margins of 58%, up from 55% a year earlier.
- Opsens Inc. (TSXV: OPS) announced it has received Health Canada's approval to commercialize the OptoWire and OptoMonitor, its products developed to measure Fractional Flow Reserve ("FFR"). FFR is used to optimize the diagnosis and guide the treatment of patients with coronary heart disease. The Company's stock was off 16.8% for the month.

## What to Watch For

In other news, the World Trade Organization (WTO) has finalized an agreement, targeted at cutting tariffs on \$1 trillion worth of IT products in order to give the producers of goods a boost to their sales. With the change, more than \$100 billion of U.S. exports alone would be covered by the updated agreement and industry estimates showed the removal of tariffs could support up to 60,000 additional jobs.

BlackBerry is reported to be buying privately-held AtHoc, a provider of secure, networked crisis communications, as it moves to broaden its software offering and generate revenue from its BBM messaging service. AtHoc's services are used by a number of top clients, including the U.S. Department of Defense, Homeland Security and a host of blue-chip companies, to provide software that seamlessly allows them to reach staff via their smartphones, or via digital displays and radios. Its services help organizations and people share information during business continuity and rescue efforts. Blackberry (TSX: BB) stock rose 3.2% for the month.

## Index Overview

Number of Companies	20
Market Cap (M)	\$6,977
Monthly % Change	0.6%
Dividend Yield	0.3%

## Monthly Breakouts

Price Gainer MoM	MNW.TO
Price Gainer YoY	KXS.TO
Volume Gainer	SCR.V

## Monthly Price Gainers

Company	Symbol	% Chg.
Mitel Networks Corp	MNW.TO	9.6%
Kinaxis Inc	KXS.TO	7.7%
Redknee Solutions Inc	RKN.TO	4.0%
Sierra Wireless Inc	SW.TO	2.9%
EXO U Inc	EXO.V	2.5%

## Monthly Volume Gainers

Company	Symbol	% Chg.
theScore Inc	SCR.V	106.2%
IMPERUS Technologies Corp	LAB.V	100.9%
Points International Ltd	PTS.TO	86.2%
QHR Corp	QHR.V	73.4%
Slyce Inc	SLC.V	36.1%



## Ubika Tech 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Avigilon Corp	AVO.TO	\$15.93	-4.6%	-37.2%
Baylin Technologies Inc	BYL.TO	\$1.40	-18.2%	-63.0%
Computer Modelling Group Ltd	CMG.TO	\$13.09	2.4%	-4.2%
EXO U Inc	EXO.V	\$0.82	2.5%	-75.3%
GuestLogix Inc	GXL.TO	\$0.79	-5.9%	-35.0%
IMPERUS Technologies Corp	LAB.V	\$0.17	-35.8%	-57.5%
Kinaxis Inc	KXS.TO	\$30.32	7.7%	91.6%
Mitel Networks Corp	MNW.TO	\$12.37	9.6%	-1.2%
NeuLion Inc	NLN.TO	\$1.52	-9.9%	23.7%
Opsens Inc	OPS.V	\$0.80	-16.8%	41.1%
Points International Ltd	PTS.TO	\$14.77	-7.1%	-32.8%
QHR Corp	QHR.V	\$1.42	-6.6%	16.4%
Redknee Solutions Inc	RKN.TO	\$4.89	4.0%	-1.2%
Sierra Wireless Inc	SW.TO	\$32.15	2.9%	51.9%
Slyce Inc	SLC.V	\$0.34	-35.4%	-47.5%
SMART Technologies Inc	SMA.TO	\$1.08	-9.2%	-59.2%
Symbility Solutions Inc	SY.V	\$0.30	-4.8%	7.3%
Tecsys Inc	TCS.TO	\$9.63	2.2%	32.4%
theScore Inc	SCR.V	\$0.53	-17.2%	58.2%
Vogogo Inc	VGO.V	\$1.30	-27.8%	52.9%
UT 20		\$15.21	0.6%	5.3%
TSX Venture Index		\$138.67	-17.0%	-45.4%
TSX Information Tech. Index		\$12.63	6.0%	31.4%

Source: Thomson Reuters

## In the News

### July 31, 2015:

Redknee Solutions Inc. (TSX: RKN), a leading provider of real-time monetization and subscriber management software, announced the closing of the acquisition of Orga Systems. Redknee had previously announced its intention to purchase Orga Systems on June 23, 2015. The completion of this acquisition increases Redknee's market share and strengthens the company's technology and expertise across the communications, automotive, energy, and transportation sectors. The combined company has a comprehensive product suite addressing real-time monetization and subscriber management, catalog and order management.

### July 23, 2015:

Imperus Technologies Corp. (TSXV: LAB) reports that following the acquisition of Diwip Ltd., Imperus has dedicated resources towards focusing on its Social Gaming business and assessing the short and long term opportunities that would bring value to the Company's shareholders. Diwip continues to be a strong performer in the social casino market, maintaining a position in the range of 32-34 overall on Facebook as a Top Grossing Games App. Mobile continues to be a major growth opportunity for Diwip and initial results have indicated that the mobile sector has the potential to contribute significantly to the growth of Diwip.

### July 16, 2015:

theScore, Inc. (TSXV: SCR) announced the Q3 2015 financial results. Average monthly active users of theScore's mobile platforms reached a record 10.5 million in Q3 2015, comprised of 4.4 million mobile app users and 6.1 million mobile web users, an increase of 91% compared to the same period in 2014. Achieved revenue of \$3.2 million in Q3 2015, an increase of 60% compared to the same period in 2014.

### July 15, 2015:

Vogogo Inc. (TSXV: VGO), a specialized provider of risk management and payment processing services, announced that a former U.S. banking regulator executive, John Robinson, has been appointed as a Board Director.

## About the Index

The Ubika Technology 20 (UT20) is Ubika's fourth index comprising of fast growing and high potential technology companies. The index is comprised of 20 TSX or TSX-V listed stocks, with a market capitalization between \$25 million and \$2 billion, while also having a share price of at least \$0.25. This index will be benchmarked to the TSX Venture Index, as well as the more parallel, TSX Information Technology Index. The purpose of this index is to beat the performance of its benchmarks, while also providing readers with coverage on up and rising hot Canadian technology stocks.

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