



## Market Overview

The Ubika Technology 20 Index (UT20) slipped 8.1% over the past month, compared with the TSX Venture's 2.7% decline, and TSX IT Index's 4.3% drop.



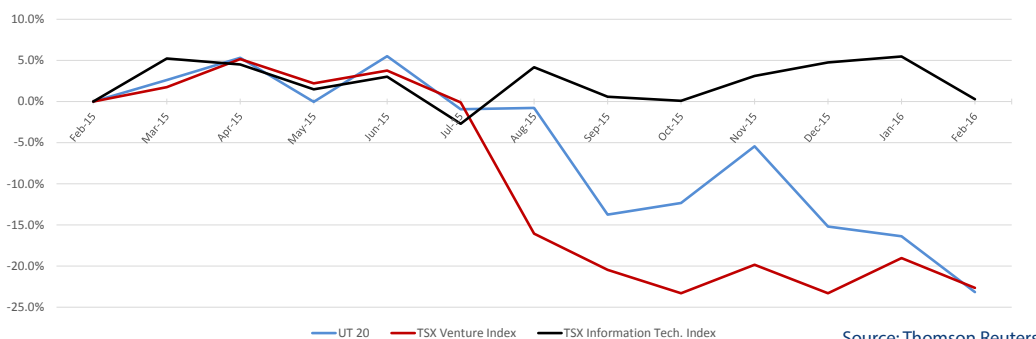
"I've Been Buying This FinTech Stock"  
- Michael Wekerle



"We're at an Incredible Period of Time for  
Technology Investing" - Bruce Croxon

Canada's tech sector had a good start to the year with the kickoff of the 2016 Cantech Investment Conference. The more prominent panel discussions focused on the future of financial technology, or FinTech, to discussions of the state of the online dating market and how tech startups get funding/capital to grow to a \$1 billion valuation. It was evident from the conference that Canada has no shortage of business and tech talent - with the biggest challenge being scaling up this homegrown talent and giving small-cap companies the opportunity to become bigger players. Oh, and our team got to catch up with Michael Wekerle, a *Dragons' Den* judge and prominent Bay-Street financier.

## Highlights



- **Sierra Wireless, Inc. (NASDAQ: SWIR) (TSX: SW)** reported fiscal year 2015 results last week. Revenue for 2015 was \$607.8 million, an increase of 10.8% over 2014, and the Company projects to reach \$630 - \$670 million for next year.
- **theScore, Inc. (TSXV: SCR)** also announced operating results recently, with Q1/2016 sales reaching \$7.0 million from \$2.8 million, a 150% increase. The Company posted strong mobile user statistics, with mobile applications reaching a record 4.7 million average monthly active users.
- Visual product search platform **Slyce Inc. (TSXV: SLC)** said it has integrated fully automated, 3D search technology, which is now live with online shoes and clothing retailer, Zappos.com, to power visual search for mobile commerce. Zappos.com is a subsidiary of Amazon.com.

## What to Watch For

One tech theme that might outperform in 2016 is cyber security. Last week, we saw Waterloo-based eSentire raise US\$19.5 million to expand its business and establish a new business center.

## Index Overview

Number of Companies	20
Market Cap (M)	\$5,330
Monthly % Change	-8.1%
Dividend Yield	0.5%

## Monthly Breakouts

Price Gainer MoM	EXO.V
Price Gainer YoY	KXS.TO
Volume Gainer	OPS.V

## Monthly Price Gainers

Company	Symbol	% Chg.
EXO U Inc	EXO.V	25.0%
Opsens Inc	OPS.V	3.4%
SMART Technologies Inc	SMA.TO	2.6%
GuestLogix Inc	GXI.TO	0.0%
Computer Modelling Group	CMG.TO	-3.0%

## Monthly Volume Gainers

Company	Symbol	% Chg.
Opsens Inc	OPS.V	55.4%
Mitel Networks Corp	MNW.TO	22.1%
Computer Modelling Group	CMG.TO	9.1%
Points International Ltd	PTS.TO	6.3%
EXO U Inc	EXO.V	-0.2%



## Ubika Tech 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Avigilon Corp	AVO.TO	\$12.57	-7.3%	-40.2%
Baylin Technologies Inc	BYL.TO	\$1.85	-5.1%	-40.4%
Computer Modelling Group Ltd	CMG.TO	\$8.80	-3.0%	-28.0%
EXO U Inc	EXO.V	\$0.15	25.0%	-91.0%
GuestLogix Inc	GXI.TO	\$0.10	0.0%	-87.2%
Imperus Technologies Corp	LAB.V	\$0.08	-33.3%	-83.0%
Kinaxis Inc	KXS.TO	\$37.92	-21.0%	124.0%
Mitel Networks Corp	MNW.TO	\$9.80	-5.0%	-19.1%
NeuLion Inc	NLN.TO	\$0.68	-19.0%	-49.6%
Opsens Inc	OPS.V	\$0.90	3.4%	29.0%
Points International Ltd	PTS.TO	\$10.00	-23.6%	-24.1%
QHR Corp	QHR.V	\$1.25	-3.8%	-9.4%
Redknee Solutions Inc	RKN.TO	\$2.67	-9.8%	-12.9%
Sierra Wireless Inc	SW.TO	\$15.22	-28.6%	-56.7%
Slyce Inc	SLC.V	\$0.10	-48.6%	-85.2%
SMART Technologies Inc	SMA.TO	\$0.39	2.6%	-79.6%
Symbility Solutions Inc	SY.V	\$0.26	-7.1%	-30.6%
Tecsys Inc	TCS.TO	\$7.25	-3.2%	-19.2%
theScore Inc	SCR.V	\$0.29	-13.6%	-57.5%
Vogogo Inc	VGO.V	\$0.65	-29.3%	-69.3%
UT 20		\$14.72	-8.1%	-23.2%
TSX Venture Index		\$126.73	-2.7%	-22.7%
TSX Information Tech. Index		\$12.27	-4.3%	0.3%

Source: Thomson Reuters

## In the News

### January 22, 2016:

Avigilon Corporation (TSX: AVO), trusted provider of business intelligence and security solutions, announced that it will showcase its new H4 line of innovative security cameras and Avigilon Control Center (ACC) 5.8 video management software at Intersec 2016, stand SA-D51, in Dubai from January 17 - 19, 2016.

### February 3, 2016:

EXO U Inc. (TSXV: EXO) the developer of the 'ormi' Mobile Engagement Platform, provided a business update to inform shareholders, investors, and the market of changes that have taken place in the business since the appointment of the new CEO, Mr. Kevin Pawsey, in October 2015.

### February 3, 2016:

GuestLogix Inc. (TSX: GXI), the leading global provider of ancillary-focused merchandising, payment and business intelligence technology to airlines and the passenger travel industry, announced a 3+ year renewal agreement with Sun Country Airlines to continue supporting the US-based carrier's inflight food and beverage retailing.

### January 20, 2016:

Kinaxis\* (TSX: KXS), provider of RapidResponse®, delivering cloud-based SCM and S&OP applications, announced Ixia, a leading provider of network testing, visibility and security solutions that strengthen applications across physical and virtual networks, has selected RapidResponse to act as their supply chain planning system of record.

## 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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