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BUY: The stock is attractively priced relative to the company's fundamentals and we expect it to appreciate significantly from the current price over the next 6 to 12 months.

BUY (Speculative): The stock is attractively priced relative to the company's fundamentals, however investment in the security carries a higher degree of risk.

NEUTRAL: The stock is fairly valued, lacks a near term catalyst, or its execution risk is such that we expect it to trade within a narrow range of the current price in the next 6 to 12 months. The longer term fundamental value of the company may be materially higher, but certain milestones/catalysts have yet to be fully realized.

SELL: The stock is overpriced relative to the company's fundamentals, and we expect it to decline from the current price over the next 6 to 12 months.

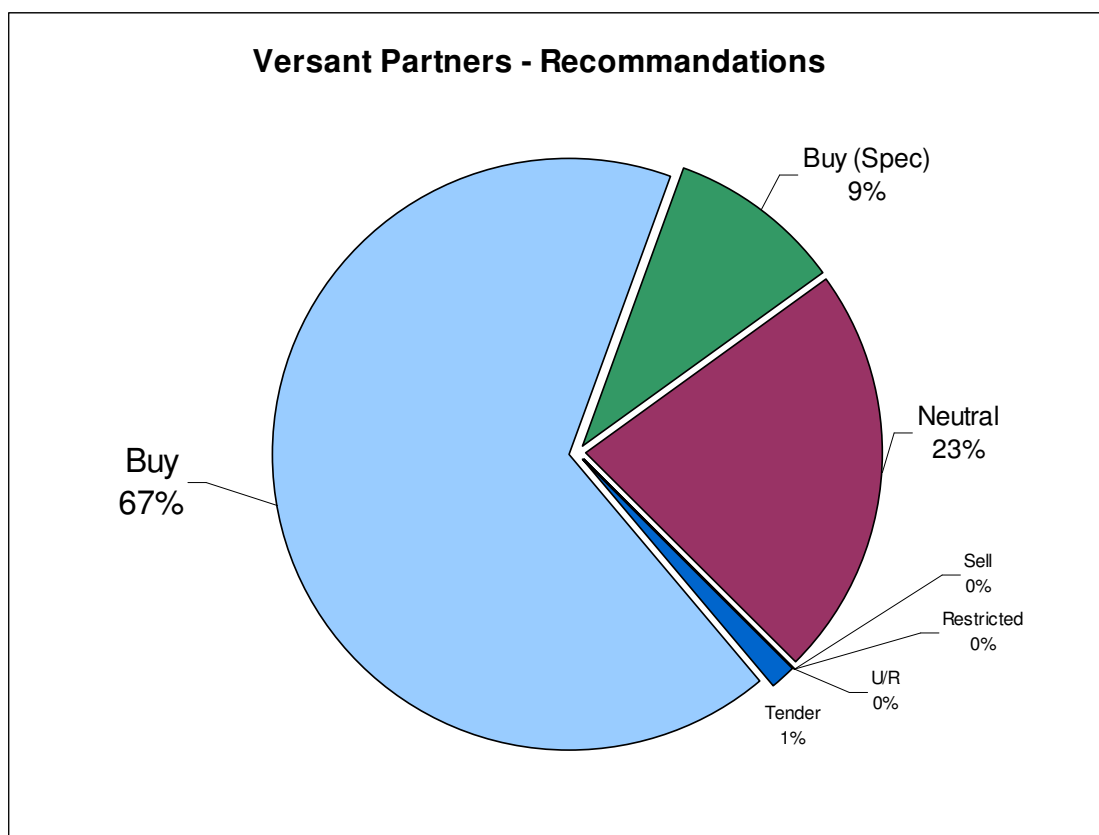
TENDER: We believe the offer price by the acquirer is fair and thus recommend investors tender their shares to the offer.

UNDER REVIEW: We are temporarily placing our recommendation under review until further information is disclosed.

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Distribution of ratings



Disclosures as of July, 2010

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| Versant Financings | | | | |
|---------------------------|------------------------------|-----------|-------------------|----------------------|
| Close | Company | Industry | Financing | Gross Proceeds (C\$) |
| 07/09/08 | Blackstone Ventures | Mining | BEPP | \$5,712,599 |
| 07/15/08 | Biosyntech | Biotech | BDPO | \$12,550,000 |
| 09/26/08 | Ironstone Resources | Mining | Private Placement | \$740,000 |
| 12/23/08 | Reliable Energy | Oil & Gas | Private Placement | \$9,740,000 |
| 07/14/09 | Zenn Motor Cars | Cleantech | BEPO | \$9,275,000 |
| 09/23/09 | SXC Health Solutions | Software | BDPO | \$230,289,829 |
| 10/20/09 | Descartes Systems Group Inc. | Software | BDPO | \$46,002,645 |
| 10/20/09 | Vector Aerospace Corporation | Aerospace | BDPO | \$45,085,000 |
| 10/27/09 | Uranerz Energy Corp | Mining | BEPO | \$17,953,700 |
| 11/04/09 | Plutonic Power Corporation | Cleantech | BDPO | \$70,350,000 |
| 11/12/09 | Jazz Air Income Fund | Aerospace | BDPO | \$86,250,000 |
| 11/12/09 | Guestlogix | Software | BDPO | \$7,200,000 |
| 11/20/09 | iCo Therapeutics | Biotech | BEPP | \$4,000,000 |
| 12/17/09 | Cantronic Systems Inc. | Special | BEPP | \$2,299,000 |
| 02/04/10 | Extendicare REIT | Biotech | BDPO | \$86,288,813 |
| 02/18/10 | Labopharm | Biotech | BEPO | \$23,920,000 |
| 03/02/10 | TSO3 | Biotech | BDPO | \$16,240,000 |
| 03/16/10 | Prottox | Biotech | BEPP | \$5,078,425 |
| 03/25/10 | Northwest Healthcare REIT | Biotech | IPO | \$187,500,000 |
| 06/22/10 | Kallisto Energy | Oil & Gas | BDPO | \$13,000,001 |

IPO = initial public offering

BE = best efforts

BD = bought deal

PP = private placement

PO = public offering

E.g. BEPP = best efforts private placement financing