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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 but carries an above-average level 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.

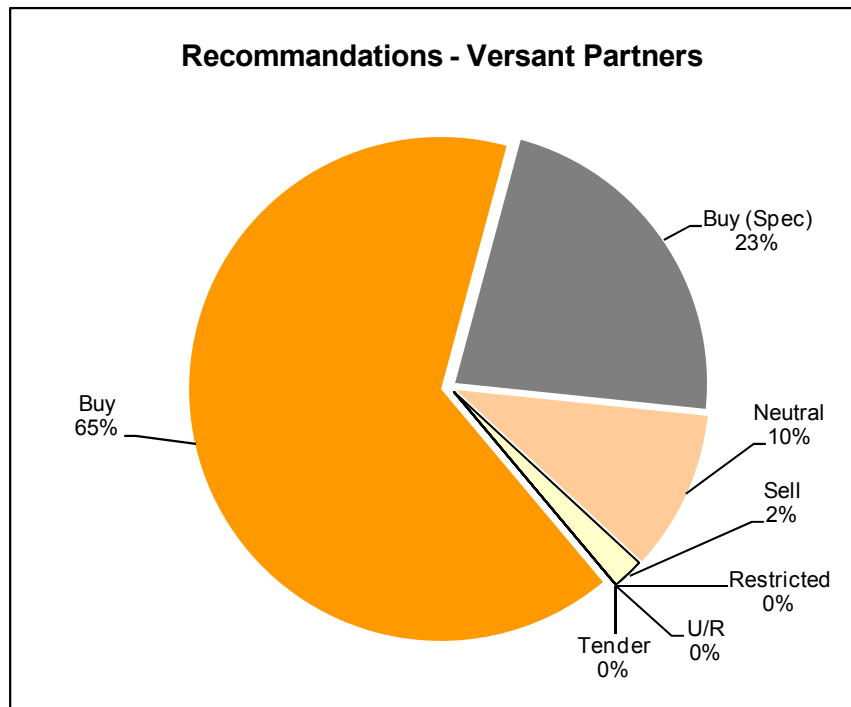
TENDER: We believe the offer price by the acquirer is fair and thus recommend investors tender their shares to the offer.

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 January 2012

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Versant Financings				
Close	Company	Industry	Financing	Gross Proceeds (C\$)
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
07/15/10	Premier Gold	Gold	BDPP	\$18,000,000
11/24/10	IMRIS	Biotech	IPO	\$58,348,000
11/25/10	Creston Moly Corp	Mining	BDPO	\$11,500,000
12/16/10	Matamec	Mining	BEPP	\$5,750,000
12/22/10	QHR Technologies	Software	BEPO	\$8,000,000
02/03/11	Paladin Labs	Biotech	BEPO	\$40,250,000
02/28/11	Vendtek Systems	Software	BEPP	\$3,500,000
03/01/11	WebTech Wireless	Technology	BDPP	\$6,000,000
03/03/11	Centric Health	Biotech	BDPP	\$21,528,000
03/30/11	PyroGenesis	Cleantech	BEPP	\$7,054,600
03/31/11	Energy Fuels	Mining	BEPO	\$11,500,000
03/30/11	Kivalliq Energy Corporation	Mining	BDPP	\$10,008,000
03/30/11	Finavera Wind Energy	Cleantech	BEPP	\$5,000,000
04/01/11	Poynt Corporation	Technology	BEPP	\$15,000,000
04/11/11	5N Plus	Cleantech	BDPP	\$143,782,200
06/16/11	Tekmira Pharma	Biotech	BEPO	\$5,101,215
07/08/11	GeoMegA	Mining	BEPP	\$4,999,999
10/31/11	Premier Gold	Mining	BDPO	\$33,425,000
11/17/11	Fission Energy	Mining	BDPP	\$10,030,000
12/02/11	Clear Energy Systems Inc.	Cleantech	BEPP	\$4,201,175
12/21/11	Yorbeau Resources Inc.	Mining	BEPP	\$2,440,625

IPO = initial public offering

BE = best efforts

BD = bought deal

PP = private placement

PO = public offering

E.g. BEPP = best efforts private placement