



## ONLY 16% OF BOARD SEATS FOR NEWLY LISTED COMPANIES ON THE TSX AND TSXV ARE OCCUPIED BY WOMEN

**VANCOUVER, BC and TORONTO, ON / February 10, 2022** – Women Get On Board Inc. (“WGOB”), a leading member-based company that connects, promotes and empowers women to corporate boards, and IR Labs Inc. (“irlabs”), a dynamic and innovative investor relations firm, together announce the results of their recent board diversity research for newly listed companies on the TSX and TSXV.

“With only 16% of board seats for new issuers on the TSX and TSXV being occupied by women, we are actively working with our affiliate partners, including irlabs, to promote board diversity,” said Deborah Rosati, Founder and CEO of WGOB. “We encourage companies to think about board diversity before their initial public offering, or as they graduate from junior to senior exchanges. There is an immense pool of untapped women and BIPOC talent with the expertise and desire to serve on boards.”

“Board diversity fosters an environment for innovative ideas and improved strategic decision-making, which ultimately impacts financial results and overall corporate performance,” said Caroline Sawamoto, Principal and Co-Founder of irlabs. “In 2021, we saw Planting Hope (TSXV: MYLK) celebrate a successful IPO with an all women c-suite and board of directors, setting the bar high for all new issuers and proving that empowering women is not only the right thing to do, but it’s also good for creating shareholder value. Institutional investors now expect diversity in governance, and if companies aspire to this type of investment, they must adopt board diversity best practices.”

### Key Highlights from the TSX and TSXV Board Diversity Research

WGOB and irlabs analyzed gender diversity on the board of directors for all new listings<sup>1</sup> on the TSX and TSXV from January 1, 2021 to December 31, 2021.

	TSX	TSXV	Combined
New Listings 2021	91	146	237
Total Board Seats for New Listings	618	803	1,421
<b>% of Board Seats Occupied by Women</b>	<b>19.6%</b>	<b>12.8%</b>	<b>15.8%</b>

- Only **15.8%** of the board seats for the combined newly listed companies are occupied by women.
- Focusing on the TSX (no board chair is required for TSXV companies) newly listed companies, only **five chair positions are held by women (5.5% of TSX newly listed companies)**:
  - Susan L. Riddell Rose, Chair of the Board of Directors of Rubellite Energy Inc. (TSX: RBY);
  - Colleen Johnston, Chair of the Board of Directors of Q4 Inc. (TSX: QFOR);
  - Dawn Whittaker, Chair of the Board of Directors of Triple Flag Precious Metals Corp. (TSX: TFPM);
  - Laura Formusa, Chair of the Board of Directors of Tantalus Systems Holding Inc. (TSX: GRID); and
  - Genevieve Young, Chair of the Board of Directors of Auxly Cannabis Group Inc. (TSX: XLY).

<sup>1</sup> Excludes funds and ETFs; information was obtained through company websites, SEDAR and SEDI.

- In addition to the five women chair positions, Renah Persofsky serves as Vice Chair of the Board of Directors of Tilray, Inc. (TSX: TLRY).
- 38.0% of the combined newly listed companies have zero women representation.
- Only 3.4% of the combined newly listed companies have achieved gender parity (50.0% or more) in the boardroom. The following have at least 50.0% or more women directors:
  - The Planting Hope Company Inc. (TSXV: MYLK) – 100.0%
  - Sol Cuisine Ltd. (now privately held) – 60.0%
  - Rubellite Energy Inc. (TSX: RBY) – 60.0%
  - Forbidden Spirits Distilling Corp. (TSXV: VDKA) – 60.0%
  - Star Royalties Ltd. (TSXV: STRR) – 57.1%
  - The Very Good Food Company Inc. (TSXV: VERY) – 50.0%
  - OOOOO Entertainment Commerce Ltd. (TSXV: OOOO) – 50.0%
  - The Well Told Company Inc. (TSXV: WLCO) – 50.0%
- By sector:
  - TSX: Health and Wellness and Communications and Media both scored the highest with 33.3% women directors, and Life Sciences scored the lowest with 11.8% women representation.
  - TSXV: Consumer Products and Services scored the highest with 27.5% women directors, and Oil & Gas scored the lowest with 5.0% women representation.

The data collected in the study is limited to the information disclosed on individual companies' websites or available on SEDI and SEDAR at the time of collection. Women Get On Board and irlabs recognize the data set for this research does not account for those who do not identify as man or woman and that gender is a social construct that ascribes an individual with roles, responsibilities, norms, aptitudes, behaviours and expectations.

#### **ABOUT WOMEN GET ON BOARD INC.**

Women Get On Board Inc. is a leading member based company that connects, promotes and empowers women to corporate boards. We do this through an engaged community of women and men in Canada committed to advancing gender diversity in the boardroom. For more information, visit [www.womengetonboard.ca](http://www.womengetonboard.ca).

#### **ABOUT IR LABS INC.**

irlabs is a dynamic investor relations firm that applies innovative strategies to create visibility, drive investor engagement and make an impact. We are industry and sector agnostic and support both private and public companies with their investor relations programs, corporate communications and corporate governance. For more information visit [www.irlabs.ca](http://www.irlabs.ca).

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