

Listing on AIM and TSX

DHX Media

Grant Thornton 

DHX Media is Canada's leading international producer and distributor of television programming and interactive content with an emphasis on children, family and youth markets.

Grant Thornton member firms in Canada and the UK recently helped the Halifax Film Company and Decode Entertainment to merge as one entity – DHX Media and list the resulting company on both AIM and the Toronto Stock Exchange (TSX). It was, as David Regan, Executive Vice President of DHX Media says, a very complex listing.

He goes on to say, "I was particularly pleased with the efficiency of the deal, given its global nature."

"Dual listings on the TSX and AIM are attractive for a whole variety of reasons: there is greater credibility and access to a much wider pool of investors and more capital when compared with listing in Canada alone," said John Carruthers, the Grant Thornton Canada partner who led the team on the transaction. He added, "AIM is a self-regulated market, the filing requirements are less onerous, and that makes an AIM listing even more compelling."

These benefits closely matched the needs of DHX media, who wanted to access leading capital markets like London and Toronto to provide funding for the future development of their operations.

TSX group owns and operates Canada's two national stock exchanges, TSX and TSX Venture Exchange. The TSX is the largest stock exchange in Canada with 3842 companies and a market capitalisation of US\$1.7bn at 31 December 2006.

Company name	DHX Media
Industry sector	Media
Stock exchange	AIM and TSX
Date of listing	May 2006
Market capitalisation at listing	CAN\$76m
Present value	CAN\$45m*
Present price per share	CAN\$1.38*
Company website	www.dhxmedia.com

*as at 21 June 2007

"When we decided to list on AIM and TSX, we chose Grant Thornton to be our reporting accountants. We were impressed with their industry expertise and experience of our sector as well as their well-known experience in taking companies to AIM."

David Regan, Executive Vice President, DHX Media. DHX Media worked closely with the Canadian and UK member firms.

dhxmedia

This case study complements the Grant Thornton 2007 Global growth markets guide. The report analyses the merits of the 41 stock markets competing to list growth company stocks. We also list the 48 largest main markets and analyse their performance throughout 2006.

Download the full Global growth markets guide at www.gti.org

Grant Thornton member and correspondent firms specialise in helping ambitious companies to grow and achieve their aims. If you would like more information on any of these markets, please contact:

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