IN-DEPTH

Initial Public Offerings

CANADA

Initial Public Offerings

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In-Depth: Initial Public Offerings (formerly The Initial Public Offerings Law Review) introduces the reader to the main stock exchanges around the globe and their related initial public offering (IPO) regulatory environments, and provides insight into the legal and procedural IPO landscapes across key jurisdictions worldwide. Each chapter gives a general overview of the IPO process in the region, addresses regulatory and exchange requirements, and presents key offering considerations.

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Canada

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Introduction

Canada's world-class banking system and stock exchanges make its markets an attractive venue for domestic and foreign companies wishing to go public.

Canada's two primary exchanges are the Toronto Stock Exchange (TSX) and the TSX Venture Exchange (TSXV). Companies can become listed issuers on a Canadian exchange by, among other things, completing an IPO, a reverse takeover or a direct listing.

The TSX and TSXV also offer alternative listing vehicles, being the TSX's Special Purpose Acquisition Corporation (SPAC) programme and the TSXV's Capital Pool Company (CPC) programme.

The Canadian Securities Administrators (CSA) comprises all provincial and territorial securities regulators. Although Canada does not have a single national securities regulator, all jurisdictions, other than Ontario, have adopted a passport system. Under this passport system, a company that complies with their principal securities regulator's rules and requirements will generally be deemed to be in compliance with the regulators from all other participating Canadian provinces and territories.

A company must file disclosure documents with the regulators of the provinces and territories where securities will be offered in an IPO. The primary disclosure document that must be filed in connection with an IPO is a prospectus.

Year in review

Adverse market conditions, higher yields on debt and pessimistic retail and institutional investor sentiment contributed to the Canadian IPO market experiencing a second consecutive down year after a record setting 2021. In 2023, Canadian exchanges were home to only 21 IPOs raising a total of C$189 million.[1] For context, 2021 saw 77 IPOs raising a total of C$9.23 billion.[2]

Canada has historically been a key finance centre for the mining and natural resources sectors. This has continued in recent years with mining companies comprising 76 per cent of all IPOs in Canada in 2023. Canada also continues to be a leading jurisdiction for mining listings, with the TSX and TSXV listing approximately 40 per cent of the world's public mining companies.[3]

Governing rules

Main stock exchanges

The TMX Group Limited operates the TSX and TSXV. The TSX is currently the largest, most prestigious stock exchange in Canada and its issuers are usually larger, more established companies. The TSX provides enhanced liquidity, more dynamic capital markets, and increased visibility for its issuers. On the other hand, the TSXV is aimed at smaller,

emerging issuers and provides opportunities for capital fundraising catered towards earlier-stage companies.

Cboe Global Markets owns the Cboe Canada, formerly the NEO Exchange. This privately owned exchange is the third most active exchange in Canada, after the TSX and TSXV. Cboe Canada has over 275 public listings as at 2024.[4]

CNSX Markets Inc. operates the Canadian Securities Exchange (CSE). The CSE's listing requirements are generally less stringent than those of the TSX and TSXV. As at 31 December 2023, the CSE had 817 total listed issuers.[5] Companies completing IPOs on the CSE tend to be smaller and at earlier stages of development than those on the other Canadian exchanges.

The focus of this chapter is primarily on the TSX and TSXV.

Overview of listing requirements

The stock exchange listing process for both the TSX and TSXV begins with a company submitting a listing application and supporting documentation showing that it meets the relevant exchange's minimum listing requirements, including meeting minimum financial and public distribution requirements. Applicant companies in the mining and oil and gas sectors must also include geological reports for their principal properties.

The TSXV, being aimed at smaller, emerging companies, generally has less stringent listing requirements than the TSX.

The minimum requirements that a company seeking to be listed must meet depends on the sector in which they operate and their stage of development. Each of the TSX and TSXV has categorised more established companies as exempt (TSX) or Tier 1 issuers (TSXV) and less established ones as non-exempt (TSX) or Tier 2 issuers (TSXV). These are further classified into one of the following sectors: mining, oil and gas, industrial, technology or life sciences and additionally for the TSXV, real estate or investment.

In each category, there are minimum listing requirements for: (1) public float; (2) financial metrics relating to earnings, cash flows, assets, working capital and capital structure; (3) quality of management and board of directors in terms of their relevant experience and independence; (4) sponsorship from a member firm from the exchange (typically required for non-exempt or Tier 2 issuers); and (5) for mining or oil and gas companies, minimum requirements in respect of property resources or reserves and clearly defined development plans or work programs.

All companies that are listed on the TSX automatically become reporting issuers in Ontario, while all companies listed on the TSXV automatically become reporting issuers in Alberta and British Columbia.

Overview of law and regulations

Each province and territory in Canada regulates securities within their jurisdiction. National Instruments are rules adopted across all provinces and territories by CSA regulators. There are also National Policies, which do not carry the force of law, but inform the public as to how securities regulators interpret National Instruments and exercise discretion.

In addition to stock exchange requirements, a handful of National Instruments address the IPO process in Canada from a securities law standpoint, the most important of which

is National Instrument 41-101 – *General Prospectus Requirements* (NI 41-101). NI 41-101 sets out prospectus requirements for issuers completing prospectus financings, including IPOs. A prospectus is a complex informational document that is both a listing requirement and marketing material for a company's securities.

Securities law requires that a prospectus disclose certain information in plain language, including:

- the corporate structure and business of the company, including any recent acquisitions or dispositions;
- all material risk factors related to the business or the investment in securities of the company;
- the company's capital structure and significant shareholders;
- annual audited and unaudited interim financial statements;
- directors and officers of the company and compensation of its executives;
- the plan of distribution and use of proceeds of the offering;
- corporate governance;
- material contracts;
- prior issuances of securities;
- any material legal proceedings;
- relationships between the company and the underwriter;
- discussion and analysis of the company's financial condition and results of operations; and
- additional sector-specific disclosures for mining, oil and gas and cannabis companies, including environmental, social and governance disclosure in some cases.

Financial statements

A prospectus typically must include three years of audited financial statements, subject to certain exceptions that allow for shorter periods. These are generally required to be prepared under International Financial Reporting Standards, subject to certain exemptions for certain foreign and dual-listed companies.

Companies are required to provide additional financial statements in certain circumstances, such as when a company made significant business acquisitions before their proposed IPO or have significant acquisitions planned. An acquisition is significant if it makes up a substantial portion of the business of the issuer, or if the issuer is engaged in a 'reverse takeover'. In these situations, a company must provide historical and pro forma financial statements and corresponding management's discussion and analysis (MD&As) relating to the significant businesses acquired or to be acquired.

Additional considerations for mining companies and oil and gas companies

Companies in the mining and oil and gas sectors are required to supplement their prospectus with additional technical disclosure.

National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101) requires mining companies to provide independent technical reports for material properties. These technical reports must be prepared by or under the supervision of a 'qualified person' as defined by NI 43-101 and must provide, among other things, a summary of any mineral reserve or resource estimates and other detailed technical information relating to the relevant properties. Technical reports must be filed upon an IPO, and thereafter, new technical reports must be filed for each new material mineral project or when an updated report is triggered under securities laws.

IPO escrow/lock-ups

Securities regulators and the exchanges have developed an IPO escrow regime which requires many companies completing an IPO to enter into escrow agreements with principals (generally directors, officers, promoters during the two years preceding the IPO and holders of more than 10 per cent of the equity securities), and an escrow agent. These arrangements usually restrict such persons' ability to transfer securities of the company for a period of time after the IPO.

National Policy 46-201 – *Escrow for Initial Public Offerings* (NP 46-201), describes the circumstances in which it is necessary or advisable for companies to enter into escrow agreements and suitable escrow terms. Generally, NP 46-201 requires principals to escrow their securities for specified periods (usually 18 to 36 months) that vary based on specific circumstances, including the size of the issuance and the stage of development of the issuer.

In connection with IPOs, underwriters typically also require directors, officers and principal shareholders of a company to enter into 'lock-ups' that restrict them from selling their securities for a negotiated period of time following the IPO.

The offering process

General overview of the IPO process

The following is a summary of the general steps for an IPO.

Step 1: preliminary steps

A company that wishes to complete an IPO should first contemplate the optimal timing for launching its public offering and consider factors such as the company's reputation, its financial performance and the market climate.

To begin the IPO process, a company should organise and engage a working group consisting of lawyers, auditors, underwriters and other applicable consultants, and develop a draft timetable for the IPO. Qualified legal, financial and public relations experts can assist a company in planning a public offering, preparing the prospectus and related documents and preparing marketing materials and a road show.

The company should then, working with potential underwriters, consider the type of offering it will undertake. IPOs are typically arranged either on a 'firm commitment' basis, where the underwriter acts as principal and purchases the offered shares and sells it to the public, or a 'best-efforts' basis, where the underwriter acts as an agent and uses its

best efforts to sell the securities for the company. IPOs that are on a firm-commitment basis are attractive to a company as these provide more certainty as to the proceeds of the offering. However, such underwritten securities will often be at a discount in comparison to best-efforts offerings.

At the preliminary stage, companies should consult their advisers on the preparation of requisite financials and technical reports. This is important as failing to have the correct financial statements, including where significant business acquisitions occur, is a common pitfall that can delay the process. Other key considerations include board and management structure, including requirements for a minimum number of independent and financially experienced directors, along with structuring and implementing board committees, governance policies and equity incentive plans.

At this stage, companies should also have prospective directors, officers and other insiders complete 'personal information forms', which will be reviewed by regulators as a part of the IPO process.

Step 2: due diligence

Underwriters will undertake a due diligence process of the company to ensure that the prospectus contains 'full, true and plain disclosure' of all material facts relating to the company and the offered securities. Among other things, the due diligence process will generally involve a review of the company's financials, forecasts, internal controls, principal assets, material contracts and corporate records as well as in-depth discussions with senior management of the company, its auditors and other experts (e.g., geologists, if applicable) regarding the foregoing.

Step 3: preliminary prospectus and waiting period

Once a company has decided to go public, filing the preliminary prospectus will become a priority in order to ensure that the IPO is launched in a market climate that the underwriter has determined would be receptive.

The company should begin drafting the preliminary prospectus as well as preparing marketing materials, financial statements and, if required, technical reports or oil and gas reports. If securities are being distributed into Québec, a French translation of the prospectus may also be required. The company should also prepare its listing application for the applicable exchange and attend to matters such as the application for a CUSIP number to facilitate trading and settlement. Listing applications are typically filed about the time that the preliminary prospectus has been receipted.

The principal securities regulator will issue a receipt for the preliminary prospectus once it is filed, then review the document and other filing materials to ensure compliance and will subsequently provide a comment letter to the company with any comments. The company will then have the opportunity to respond to the comments and will work with the regulator in discussing and implementing changes to the prospectus. This review process can vary, but usually takes about four weeks or longer.

Once a preliminary prospectus has been filed and receipted, the 'waiting period' commences. During this time, the underwriters may market the IPO to institutional investors and retail brokers, including through the distribution of the preliminary prospectus, marketing materials and conducting roadshows, subject to certain requirements. While an underwriter can solicit expressions of interests from investors and

build a preliminary order book during this waiting period, binding commitments to purchase are not allowed until the final prospectus is filed and distributed.

Step 4: final prospectus and underwriting agreement; completion of IPO

Once the principal regulator's comments have been resolved and marketing efforts have concluded, the company and underwriters will finalise the terms of the offering including determining the size and price of the IPO and complete a formal 'bring-down' due diligence session. Pricing decisions are typically informed by the tentative order book and investor feedback gathered through the marketing process. At least two trading days before the company and the underwriters price and sell the securities, the company will need to request to the principal regulator that the prospectus be marked 'clear for final'. At this time, the company should also notify the applicable stock exchange of the anticipated closing date of the offering so that the commencement of trading can be timed accordingly.

The underwriting agreement will typically be entered into immediately after pricing and will often contain a standard set of terms, including:

- the size, price and scope of the issue;
- whether it is a best-efforts agency arrangement or a firm commitment underwriting arrangement, and whether the underwriter has an over-allotment option to purchase additional securities (normally capped at 15 per cent of the initial size of the IPO);
- standard representations and warranties in favour of the underwriters, including representations as to the accuracy and completeness of the prospectus disclosure;
- lock-ups and blackout periods for company insiders and other principals;
- the underwriters' commission (usually 4 per cent to 7 per cent of the proceeds) and expenses;
- indemnities in favour of the underwriters from the company in respect of any misrepresentation in the prospectus or other legal non-compliance with securities laws by the company; and
- termination rights that allow the underwriter to withdraw from the offering in certain circumstances.

Once the final prospectus is receipted by the principal regulator, the prospectus can be distributed and offered securities can be sold. Under Canadian securities law, certain jurisdictions provide investors with the statutory right to withdraw from its agreement to purchase securities under the IPO. This right expires two business days from the later of the day the final prospectus is delivered and the date the investor entered into the agreement to purchase the securities.

Other considerations

For companies who may want to determine if there is a market for their securities prior to announcing an IPO, Canadian securities law has a 'testing the waters' exemption. This exemption allows a company to determine market interest in a potential IPO by having registered investment dealers or underwriters contact, on a confidential basis, 'accredited investors' (i.e., a class of sophisticated investors, usually institutional investors or wealthy individuals) to solicit 'expressions of interest'. All written testing the waters materials must be, among other things, approved in writing by the company, be marked confidential with

a legend stating that the material does not provide full disclosure of all material facts relating to the company, the securities or the offering and is not subject to liability for misrepresentation under applicable securities law. The potential investor must provide written confirmation to the registered dealer that it will keep information regarding the proposed offering confidential and will not use the information for any purpose other than for assessing their interest in the IPO. The company and registered dealer must keep a detailed written record of all of their testing the waters activities. Companies that use this exemption must wait for a 15-day cooling-off period after the last person has been solicited before they can file a preliminary prospectus. The testing the waters exemption is not available for companies that are already Canadian reporting issuers or are public companies in a foreign jurisdiction, or that are subsidiaries of a public company if the IPO would be considered material to the parent.

In respect of the filing of the preliminary prospectus, the CSA allows for the confidential pre-filing of the preliminary prospectus with the principal regulator before it is made public. This provides the issuer with more flexibility as it allows a company to receive and respond to the principal regulator's comments before the preliminary prospectus and its IPO plans are made public.

Pitfalls and considerations

The function of the prospectus is to provide full, true and plain disclosure of all material facts relating to the offered securities so that prospective purchasers can make an informed decision. Civil liability may flow from a misrepresentation in a prospectus, regardless of whether the purchaser relied on the misrepresentation when acquiring the securities offered under the prospectus. A misrepresentation is either a statement of material fact that is not true or an omission to state a material fact that is necessary in order not to make a statement misleading. In the context of a prospectus, a material fact is a fact that would reasonably be expected to have a significant effect on the market price or value of the offered securities.

If it is determined that a prospectus included a misrepresentation, a purchaser of securities offered under the prospectus may have a statutory right of action for damages against, among others, the company, the directors and officers and other persons who signed the prospectus, subject to certain available defences.

In connection with an IPO, it is important to consider:

- ongoing costs for continuous disclosure, audits and listing fees;
- the impact of required news releases and other continuous disclosure requirements on the business and loss of confidentiality (for example, with respect to executive compensation);
- increased exposure of the company to take-over bids, proxy contests and shareholder scrutiny; and
- increased exposure to liability under securities law.

Considerations for foreign companies

There is no requirement that a company have any connections to Canada, whether operational or managerial, in order to list on a Canadian stock exchange. However, a company completing an IPO in Canada must, among other things, attorn to the jurisdiction

of the courts of Canada and have an agent in Canada empowered to accept service on its behalf.

Securities regulators in Canada and the United States have adopted the Multijurisdictional Disclosure System (MJDS). The MJDS is a mutual recognition system between the two countries, whereby an eligible US public company whose prospectus complies with US securities law can go public in Canada without having to prepare a new prospectus that conforms to Canadian securities law. While eligibility varies based on the type of securities offered, US companies will generally be able to use the MJDS system if they meet the following requirements:

- the issuer is incorporated or organised under the laws of the United States or any state or territory therein;
- the issuer (1) has a class of securities registered pursuant to section 12(b) or 12(g) of the *Securities Exchange Act of 1934* (1934 Act); or (2) is required to file reports pursuant to section 15(d) of the 1934 Act;
- the issuer is up-to-date with all required filings in the 12 months preceding the filing of the preliminary prospectus;
- the issuer is not registered or required to be registered as an investment company;
- the issuer is not a commodity pool issuer; and
- the issuer either (1) is offering investment grade securities; (2) has a public float of US$75 million or more; or (3) is offering securities that are fully and unconditionally guaranteed by its MJDS-eligible parent company.

National Instrument 71-102 – *Continuous Disclosure and Other Exceptions Relating to Foreign Issuers* (NI 71-102) provides that eligible foreign issuers, such as companies that are in compliance with the laws of their home jurisdiction and the requirements of the exchange on which they are listed, are, in many (but not all) cases, allowed to use the documents filed to comply with home country requirements in lieu of Canadian securities continuous disclosure requirements.

Additionally, National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* provides that if an issuer is an SEC foreign issuer, the company may deliver or file with securities regulators financial statements that are prepared in accordance with US GAAP.

Post-IPO requirements

Upon completion of an IPO on a Canadian stock exchange, a company will be a reporting issuer in Canada. Reporting issuers must comply with the continuous disclosure requirements set out in Canadian securities legislation. In addition, a company must continue to comply with the requirements of the stock exchange on which it is listed.

National Instrument 51-102 – *Continuous Disclosure Obligations* (NI 51-102) outlines the continuous disclosure obligations of reporting issuers in Canada. The purpose of Canada's disclosure scheme is to ensure that the market has the latest information bearing upon the value of a public company and its securities.

Periodic disclosure

NI 51-102 requires reporting issuers to file periodic disclosure documents in prescribed form. Those documents include, among other things:

- Audited annual financial statements and accompanying MD&As, which are required to be filed within 90 days of the end of the company's fiscal year-end for non-venture issuers[6] and within 120 days of the company's fiscal year-end for venture issuers.-[7] The company's audit committee is obligated to oversee the auditor in respect of the preparation of the financial statements, and the board of directors must approve the annual financial statements before they are filed.
- Interim quarterly financial statements and accompanying MD&As, which are due within 45 days of the end of each fiscal quarter in the case of a non-venture issuer, and 60 days in the case of a venture issuer. These do not need to be audited.
- Annual information forms (AIFs) must be filed by issuers listed on the TSX within 90 days of the end of their fiscal year. Issuers listed on the TSXV may, but are not required to, file an AIF. AIFs disclose, among other things, detailed information about the operations and finances of a company. A company that has not filed a current AIF is not eligible to use the short-form prospectus scheme. As such, companies listed on the TSXV who wish to file a short-form prospectus will file an AIF.
- Other continuous disclosure documents such as business acquisition reports for significant acquisitions, material contracts, documents affecting the rights of security holders and information circulars and other proxy materials for shareholder meetings.

NI 71-102 provides exemptions for SEC issuers and certain designated foreign issuers from the continuous disclosure obligations set forth in NI 51-102 including in respect of the filing of financial statements. For example, documents that a non-Canadian issuer files with the SEC or the designated foreign issuer's regulators must also be filed in Canada.

Disclosure of material changes

NI 51-102 requires reporting issuers to file timely disclosure documents when there has been a material change. Material changes are a subset of material facts. Material changes relate solely to internal events of a company, whereas material facts encompass events that are external to a company as well. In *Markowich v. Lundin Mining Corporation*, the Ontario Court of Appeal set out a two-step test for determining whether there has been a material change. First, there must have been a change in the business, operations or capital of the issuer. Second, that change must be expected to have a significant impact on the value of the issuer's shares.[8] If both of these steps are met, there has been a material change and timely disclosure of such change is required.

Upon the occurrence of a material change, a reporting issuer must promptly issue and file a news release disclosing the nature and substance of the change. In addition, a material change report with respect to the change must be filed as soon as is practicable, but no later than within 10 days of the material change.

A reporting issuer is also required to file a copy of any material contract that it or its subsidiary enters into, as well as any documents that affect the rights of a securityholder, including any constating documents or by-laws of the issuer or shareholder rights plans

or other similar plans. Exchange approval will also be needed for any future issuance of a company's securities (subject to certain exceptions).

Insiders

National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* (NI 55-104) sets out insider reporting obligations. A reporting issuer's insiders include, but are not limited to, senior officers of the issuer, directors of the issuer, significant shareholders of the issuer, and the issuer itself. Senior officers and directors of a significant shareholder of the issuer or of a major subsidiary of the issuer are also insiders. Broadly, a significant shareholder is a person or a company that beneficially owns, controls or has direction over more than 10 per cent of the voting rights of an issuer's outstanding securities.

NI 55-104 requires a person or company to file an initial report within 10 days of becoming an insider. This initial report must disclose the insider's ownership of, control or direction over securities of the issuer. In addition, insiders are required to file subsequent reports within five days of any change in the foregoing. A reporting issuer's insiders, as well as those in a 'special relationship' with a reporting issuer, will be exposed to civil, quasi-criminal and criminal liability if they trade on non-public material information or disclose non-public material information to another person or company.

Additionally, any person or company who acquires beneficial ownership of, or control or direction over, 10 per cent or more of the voting rights of an issuer's outstanding voting securities, or securities that are convertible into voting securities, will be required to issue and file a press release and early warning report within two days detailing, among other things, the transaction that triggered the early warning report and the person's interest in the securities of the company. If a person who is required to file an early warning report subsequently increases or decreases their beneficial ownership, direction or control by 2 per cent or more of a company's then current outstanding voting or equity securities, such person will need to file and issue a new and updated early warning report and press release. For certain types of entities who qualify as an 'eligible institutional investor' (e.g. financial institution, mutual funds that are not public in Canada and regulated Canadian pension funds) and do not have an intention to acquire control of a public company, an alternative monthly reporting (AMR) system is available as an alternative to the early warning system. Under the AMR, these entities generally report their holdings on a monthly basis.

These insider reporting requirements do not apply to an insider of an SEC foreign issuer that has a class of securities registered under Section 12 of the 1934 Act if the insider complies with US insider reporting requirements.

Outlook and conclusions

Similar to other global jurisdictions, the IPO market in Canada was muted in 2023, as companies faced challenging economic conditions both in Canada and internationally, including a higher interest rate environment.

Recent stabilisation of interest rates and improving macroeconomic conditions represent indicators that IPO activity in Canada may strengthen in 2024 and 2025 as compared to 2023. Canada's political stability, as well as its clear and comprehensive laws and

regulations surrounding the IPO process, make it an attractive market for both domestic and foreign IPOs.

Given the well-developed markets and regulatory practice in the jurisdiction, with sufficient planning and knowledgeable advisers, the Canadian IPO process can be both time efficient and relatively predictable. This makes Canadian markets an ideal listing venue for both growing and established companies.

Endnotes

1 CPE Analytics, Canadian Exchange IPOs, An Overview: 2023 (EP Media & Data Company, 2024). ^ Back to section

2 CPE Media Inc., News Release, "2021 Canadian Exchange IPOs set $10.2B record from 171 IPOs" (12 January 2022), online: ^ Back to section

3 TSX Inc., 2024 Guide to Listing (2024), online: ^ Back to section

4 Cboe Global Markets, Inc., News Release, "Cboe Global Listings Reaches New Milestone Surpassing 1,000 ETFs Listed Across its Global Network" (2 April 2024), online: ^ Back to section

5 Newsfile Corp., News Release, "Canadian Securities Exchange Reports 2023 Performance Figures" (18 January 2024), online: ^ Back to section

6 A non-venture issuer is a reporting issuer that does not have any of its securities listed or quoted on the TSX, Cboe Canada, a US marketplace or a marketplace outside of Canada and the United States other than the Alternative investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. ^ Back to section

7 A venture issuer is a reporting issuer that is not a non-venture issuer. ^ Back to section

8 Markowich v Lundin Mining Corporation, 2023 ONCA 359 at para 46. ^ Back to section

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