

Going Public: Timing the IPO

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An indicative timetable for an IPO of securities by a Canadian corporation is set out below. This timetable should be used as a guide only as the actual timing will vary from transaction to transaction, being affected by a number of internal and external factors. Depending on the circumstances (for example, in the case of mining companies, which are required to produce technical reports, a Canadian IPO process generally takes in the range of three to six months, absent any intervening factors.

Indicative Timetable for an IPO of Securities by a Canadian Corporation

Week	Task
1	<ul style="list-style-type: none">• Organize working group• Distribute draft timetable• Engage underwriters• Meet with auditors and other advisers to discuss financials and any technical (mining) reports or oil and gas reports for applicable issuers
2	<ul style="list-style-type: none">• Underwriters begin due diligence• Prospectus drafting to commence• Commence preparation of financial statements and any technical (mining) reports or oil and gas reports for applicable issuers
3-4	<ul style="list-style-type: none">• Review and revision of prospectus, financial statements and any technical (mining) reports or oil and gas reports for applicable issuers• Preparation of TSX listing application• Attend to TSX listing requirements (<i>i.e.</i> application for CUSIP number, distribution of TSX personal information forms to directors and officers, etc.)• Legal and business due diligence continues• Marketing materials prepared• Arrange financial printers
5	<ul style="list-style-type: none">• Oral due diligence session with company's management, auditors and legal counsel• Finalize preliminary prospectus (French translation will be necessary if offering into Quebec)• Hold board meeting to approve preliminary prospectus (including financial statements and any technical reports)• File preliminary prospectus with relevant Securities Commission(s)• Issue press release

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Week	Task
6-9	<ul style="list-style-type: none"> • Begin preparation of closing documentation • Confirm settlement and trading mechanics • Settle underwriting agreement • Respond to comments on preliminary prospectus • Underwriters begin marketing efforts • File TSX listing application
10-11	<ul style="list-style-type: none"> • Marketing complete and expressions of interest solicited • Hold bring-down due diligence session with company's management, auditors and legal counsel • Resolve any outstanding comments from the Securities Commissions on the preliminary prospectus • Finalize terms of offering (i.e. price, size, etc.) • Finalize prospectus • Board approval of final prospectus and any other ancillary matters • File final prospectus with relevant Securities Commission(s) • Issue press release • Print commercial copies of final prospectus for distribution to subscribers
12-13	<ul style="list-style-type: none"> • Expiry of statutory withdrawal rights in Canada • Pre-closing meeting to settle and sign all closing documentation • Closing occurs • Issue press release • Securities begin trading on the TSX

About the Firm

When Heward Stikeman and Fraser Elliott first opened the firm's doors in 1952, they were united in their pledge to do things differently to help clients meet their business objectives.

In fact, they made it their mission to deliver only the highest quality counsel as well as the most efficient and innovative services in order to steadily advance client goals.

Stikeman Elliott's leadership, prominence and recognition have continued to grow both in Canada and around the globe. However, we have remained true to our core values.

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- Finding original solutions where others can't – but they must also be grounded in business realities.
- Providing clients with a deep bench of legal expertise – for clear, proactive counsel.
- Remaining passionate about what we do – we relish the process and the performance that results from teamwork.

A commitment to the pursuit of excellence – today, tomorrow and in the decades to come – is what distinguishes Stikeman Elliott when it comes to forging a workable path through complex issues. Our duty and dedication never waver.

This is what makes Stikeman Elliott the firm the world comes to when it counts the most.

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