

SME

Ontario Securities Commission

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Prospectus Requirements and Review Process

Corporate Finance Branch

October 23, 2012

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Presentation Outline

Time	Topic	Page
1:30 – 1:35	Welcome and Introduction to the OSC SME Institute	4
1:35 – 1:45	Overview	6
1:45 – 2:30	Offering Securities to the Public in Ontario	13
2:30 – 2:35	Break	
2:35 – 2:40	Phases of the Prospectus Offering	49
2:40 – 3:05	Prospectus Filing and Review Process	52
3:05 – 3:25	Illustrative Case Study – Going concern issue	65
3:25 – 3:30	Questions	76

Welcome and introduction to the OSC SME Institute

OSC SME Institute - Objectives

Our goal is to:

- Help SMEs navigate the regulatory waters
- Demystify disclosure requirements so companies can focus on building their business
- Reduce SMEs' cost of compliance so that this money can be better spent on strategic initiatives
- Provide an opportunity for informal dialogue with OSC staff

Disclosure requirements, including those for financial reporting, are a cornerstone of investor confidence

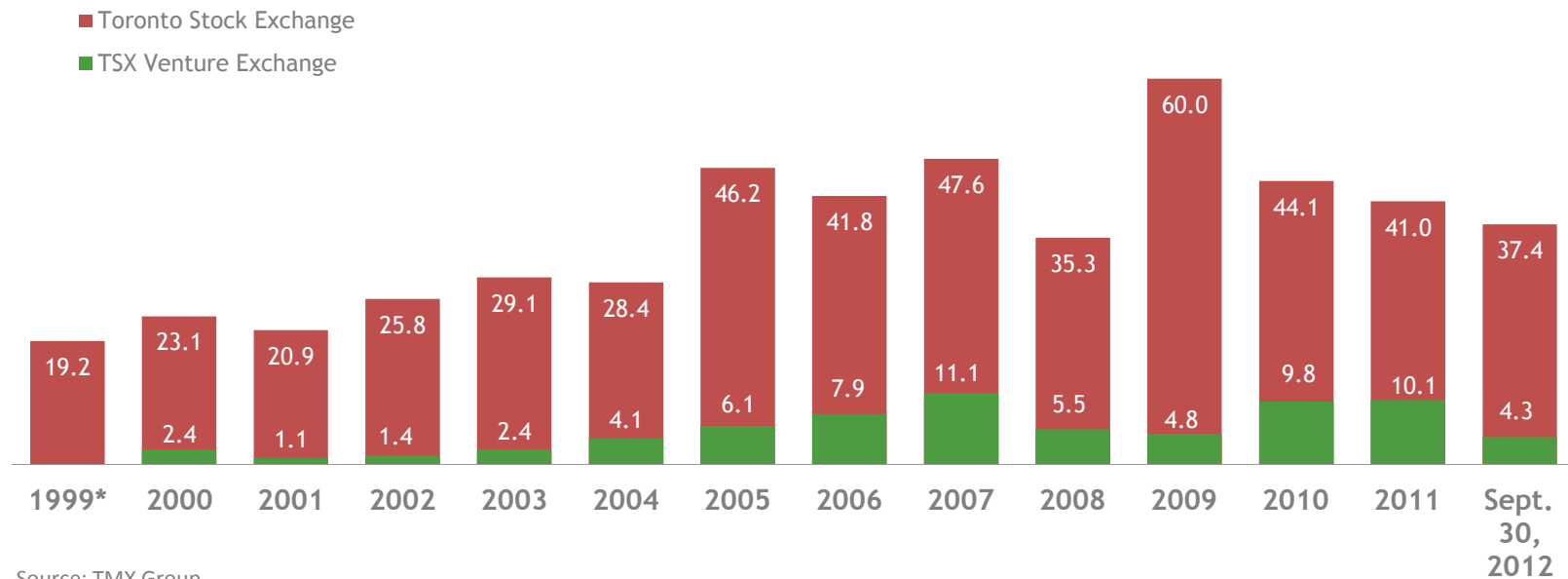
Overview

IPO Outlook and Trends

- Factors impacting confidence in/attractiveness of equity financing:
 1. Continuing concerns in the global economy
 - U.S. economy continues to grow slowly which will impact Canadian businesses exporting south of the border
 - Increasingly worrying signs of economic weakness in emerging markets
 - slower growth will lessen demand in the commodity markets which will impact commodity producers and will probably dampen demand for new issues in mining sector
 2. Continuing low interest rate environment will make debt markets a more attractive option for companies that have access to debt
 3. Data shows investors are still not putting their money in equities markets
 - focus has been on passive ETF type products and those that generate yield

Access to Capital

Toronto Stock Exchange and TSX Venture Exchange Total Financings (C\$Billions) 1999 – 2012

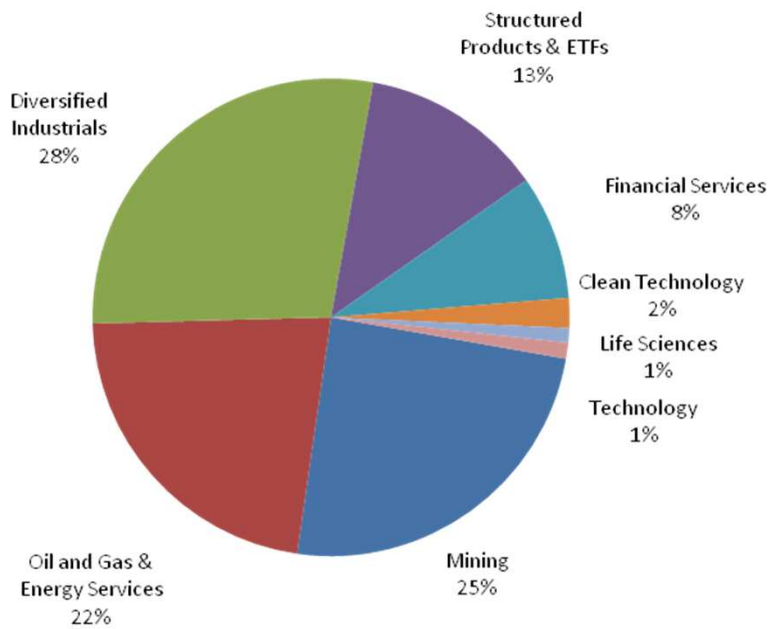


Source: TMX Group

* TSX Venture Exchange commenced operations on November 29, 1999

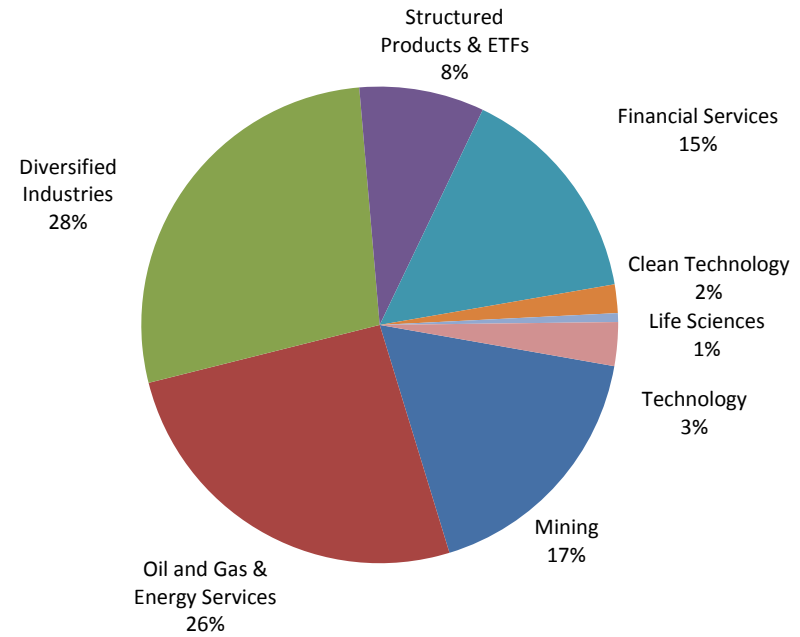
Access to Capital

Equity Financings by Sector



\$51.1B

Value of Financings by Sector
TSX and TSXV 2011



\$41.7B

Value of Financings by Sector
TSX and TSXV September 2012

Importance of Today's Seminar Topic – Prospectus Requirements and Review Process

Why this Topic?

- De-mystify the regulatory requirements and share staff's expectations
- Provide tips to help accelerate the time to complete the regulatory review process which will save time and costs for companies

Companies need to provide meaningful disclosure in the prospectus to tell their story to prospective investors

Meaningful Disclosure

- A prospectus is a key investor protection tool
 - Provides investors with important information about the company and the securities being offered
 - The information disclosed within must be entity-specific and comprehensive to provide meaningful information
 - Should help investors evaluate the performance and risks of the company so they can make an informed investment decision
 - Can only do that if the information is balanced and not boilerplate

Offering Securities to the Public in Ontario

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Offering Securities to the Public in Ontario

- Distribution of Securities
- Prospectus-Exempt Offerings
- Types of Prospectus Offerings
- Types of Prospectuses
- Long Form Prospectus Content Requirements

Distribution of Securities

Distribution of Securities

- If you are selling securities to an investor in a “distribution”, you must do so under a prospectus unless you are relying on an exemption

- A distribution includes:
 - a trade in securities of an issuer that have not been previously issued
 - a trade in previously issued securities of an issuer from the holdings of any control person
 - deemed distributions under securities legislation

Prospectus-Exempt Offerings

Prospectus-Exempt Offerings

- Key Prospectus Exemptions in NI 45-106
 - Capital raising exemptions
 - Accredited investor
 - Founder, control person and family
 - Minimum amount investment
 - Transaction exemptions
 - Business combination and reorganization
 - Asset acquisition
 - Securities for debt
 - Employee, executive officer, director and consultant exemptions

Primary exemptions used in Ontario are accredited investor and minimum amount investment

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Prospectus-Exempt Offerings

- Exemptions in NI 45-106 that do not Apply in Ontario
 - Family, friends and business associates
 - Offering memorandum

Types of Offerings

Types of Offerings

- Generally six types of offerings that may be available
 - Bought deal
 - Overnight marketed deal
 - Fully marketed underwritten deal
 - Best efforts agency offering
 - Special warrant offering
 - Non-offering prospectus

Consult your legal and financial advisors as to which type of offering works for your purposes

Types of Offerings

- Bought deal
 - Underwriters price the deal and sign a firm commitment to buy base amount of the offering 4 days prior to filing the preliminary prospectus

- Overnight marketed deal
 - Underwriters market the deal “overnight” after preliminary receipt is issued at the close of the market
 - The next morning the underwriters price the deal and sign a firm commitment to buy a base amount of the offering
 - An amended and restated prelim prospectus is filed with size and pricing information provided

Types of Offerings

- Fully marketed underwritten deal
 - On eve of filing the final prospectus, the underwriters will price the deal and sign a firm commitment to buy base amount of the offering

- Best efforts agency offering
 - Two types – a minimum/maximum offering and a best efforts with no minimum
 - Agents price the deal on the eve of the final prospectus
 - Agents are not liable to buy any unsold securities
 - When purchasers are obtained after final receipt a closing date is scheduled

Types of Offerings

- Special warrant offering
 - Prior to filing preliminary, special warrants are issued to investors pursuant to an exemption from the prospectus requirements
 - The special warrants are convertible into underlying securities (i.e. common shares)
 - Issuer required to file a prospectus to qualify the distribution of underlying securities

- Non-offering prospectus
 - Purpose is primarily to become a reporting issuer
 - Does not involve the selling of any securities to the public

Types of Prospectuses

Types of Prospectuses

Type	Characteristics	Who uses it?
<p>Long Form NI 41-101 <i>General Prospectus Requirements</i> and Form 41-101F1 <i>Information Required in a Prospectus</i> sets out in detail the information required</p>	<ul style="list-style-type: none"> All disclosure contained directly within the prospectus 	<ul style="list-style-type: none"> Used by a company undertaking an initial offering of its securities (commonly referred to as an Initial Public Offering, or IPO), or A company that is not eligible to use a short-form prospectus
<p>Short Form NI 44-101 <i>Short-form Prospectus Distributions</i> sets out the eligibility criteria and disclosure requirements for this type of prospectus</p>	<ul style="list-style-type: none"> Allows existing reporting issuers to incorporate certain information into a prospectus by reference including: <ul style="list-style-type: none"> Financial statements & MD&A Annual information form Material Change reports 	<ul style="list-style-type: none"> Used by a company that is already a reporting issuer in a Canadian jurisdiction Must be qualified under NI 44-101 to file a short form prospectus Generally quicker review time than long form

Types of Prospectuses

Type	Characteristics	Who uses it?
<p>Shelf Required disclosure is essentially the same as for a short-form prospectus, modified in accordance with NI 44-102 <i>Shelf Distributions</i></p>	<ul style="list-style-type: none"> ▪ Certain information relating to the particular offering may be omitted from a base shelf prospectus, provided it is included in the shelf supplement that is filed and delivered when the actual distribution of securities occurs 	<ul style="list-style-type: none"> ▪ Form of prospectus used by a company that is already a reporting issuer. It allows companies to access the capital markets quickly because they can drawdown using a supplement with details of the offering ▪ Cost effective way of accessing the markets
<p>Post-Receipt Pricing NI 44-103 <i>Post-Receipt Pricing</i> sets out the criteria</p>	<ul style="list-style-type: none"> ▪ Once pricing is determined, a supplemented PREP prospectus that contains all of the omitted information is filed with the OSC and provided to purchasers ▪ A PREP prospectus can be based on a long-form or short-form prospectus 	<ul style="list-style-type: none"> ▪ Allows issuers to file a final prospectus that omits pricing and related information ▪ Any issuer can use this, not limited to issuers qualified to file a short form

Long Form Prospectus Content Requirements

The Prospectus Tells the Story

Overriding Principle – A prospectus shall provide **full, true** and **plain** disclosure of all material facts relating to the securities issued or proposed to be distributed and shall comply with the requirements of Ontario securities law

- Provides a clear understanding of the company including its history, performance and future expectations
- Explains the nature of the securities being offered
- Sets out the risks associated with the security and the company

Key Considerations for Full, True and Plain Disclosure

- **FULL** – sufficient facts to permit investors to make an informed investment decision
- **TRUE** – disclosure:
 - is accurate
 - is not misleading
 - does not omit a fact that is either material itself or is necessary to understand the facts that have been disclosed
- **PLAIN** – disclosure must be understandable to investors and be written in plain language

Consider whether all material facts have been included in the prospectus

Prospectus Content Requirements

Topic	Detailed requirements
General	<ul style="list-style-type: none"> Cover page disclosure Table of contents Summary of prospectus Experts Rights of withdrawal and rescission List of exemptions from Instrument Certificates
Disclosure about the issuer	<ul style="list-style-type: none"> Corporate structure Description of the business of the issuer Principal securityholders and selling securityholders Risk factors Legal proceedings and regulatory actions Auditors, transfer agents and registrars Material contracts Other material facts Probable reverse takeovers Mineral property/Oil & Gas technical disclosures
Governance disclosure	<ul style="list-style-type: none"> Directors and executive officers Executive compensation Indebtedness of directors and executive officers Audit committees and corporate governance Interests of management and others in material transactions

Prospectus Content Requirements

Topic	Detailed requirements
Disclosure about the securities being offered	<ul style="list-style-type: none"> Use of proceeds of the offering Dividends or distributions Earnings coverage ratios Description of the securities distributed Prior sales Options to purchase securities Escrowed securities and securities subject to contractual restriction on transfer Plan of distribution Promoters Relationship between issuer or selling securityholder and underwriter
Financial disclosure	<ul style="list-style-type: none"> Financial statements Significant acquisitions MD&A
Other financial information	<ul style="list-style-type: none"> Consolidated capitalization of the issuer Credit supporter disclosure, including financial statements Exemptions for certain issues of guaranteed securities

Prospectus Content Requirements

- **Areas of focus today**
 - General hot button prospectus issues
 - Financial disclosure requirements
 - MD&A
 - General requirements for resource issuers



General Prospectus Hot Buttons

Areas	Considerations
Financial condition of Issuer and sufficiency of proceeds from offering	<ul style="list-style-type: none"> ▪ Whether the company has sufficient resources to continue its operations ▪ Whether proceeds from the offering are sufficient to meet the stated purpose of the offering
Issuers operating in an emerging market	<ul style="list-style-type: none"> ▪ Whether there are concerns about titles and ownerships of assets ▪ Whether there are language barriers for officers and directors ▪ Governance structure
Novel, hybrid or derivative securities	<ul style="list-style-type: none"> ▪ Whether complex securities should be offered to retail investors ▪ What disclosure should be required for complex securities ▪ Whether an undertaking is required

General Prospectus Hot Buttons

Areas	Considerations
Involvement of promoters in an offering and promoter certificates	<ul style="list-style-type: none"> ▪ Whether a person or company should be signing the prospectus certificate as promoter ▪ Whether a person or company who previously signed the prospectus certificate as promoter should continue to sign as promoter
Equity lines of credit and at the market prospectus distributions	<ul style="list-style-type: none"> ▪ Whether the issuer has received relief from the requirement to deliver a prospectus ▪ Whether there are sufficient risk factors disclosures of the investment intentions of the equity line or at-the-market investors ▪ Whether there is sufficient disclosure about the dilution as a result of draw downs made by equity line or at-the-market investors

Failure to address the above issues may delay your offering or result in receipt refusal

Financial Disclosure Requirements

- In general, an issuer's prospectus must include the following:

Annual:

For the three most recent annual periods:

- Statement of comprehensive income
- Statement of changes in equity
- Statement of cash flows

For the two most recent annual periods:

- Statement of financial position

Interim:

Comparative interim financial report for most recent interim period (subsequent to most recent financial year end).

- In cases of a reverse take-over transaction or other transactions, know who the issuer is

For more information, see:

- *Item 32 of Form 41-101F1*

Financial Disclosure Requirements (continued)

- Financial statements also required for any significant or probable business acquisitions

- Generally, the same financial disclosure requirements as required by NI 51-102, Part 8 – Business Acquisition Reports
 - Two years of financial statements
 - Most recent year audited
 - Interim financial statements if necessary
 - Pro-forma financial statements

For more information, see:
• *Item 35 of Form 41-101F1*

Significance Tests

Determination of significance

- An acquisition of a business is a “significant acquisition” if any one of the significance tests apply

	Venture/IPO Venture	Non-Venture
Asset test	> 40%	> 20%
Investment test	> 40%	> 20%
Profit or loss test	N/A	> 20%

Acceptable Accounting and Auditing Standards

For a domestic issuer:

	Accounting Standards	Auditing Standards
Issuer	Canadian GAAP applicable to publicly accountable enterprises (IFRS as of January 1, 2011) - NI 52-107 s. 3.2	Canadian GAAS - NI 52-107 s. 3.3
"SEC Issuer"	Can also use U.S. GAAP - NI 52-107 s. 3.7	Can also use U.S. PCAOB GAAS - NI 52-107 s. 3.8

Special rules apply in NI 52-107 for foreign issuers

Acceptable Accounting and Auditing Standards

For financial statements of acquisitions:

	Requirement	Reference
Accounting standards	Choice of: IFRS U.S. GAAP Canadian GAAP applicable to private enterprises, subject to conditions	NI 52-107 s. 3.11
Auditing standards	Choice of: Canadian GAAS International Standards on Auditing U.S. PCAOB ¹ GAAS U.S. AICPA ² GAAS	NI 52-107 s. 3.12

Special rules apply in 52-107 for certain foreign acquisitions

¹ PCAOB – Public Company Accounting Oversight Board

² AICPA – American Institute of Certified Public Accountants

Financial Disclosure Hot Buttons

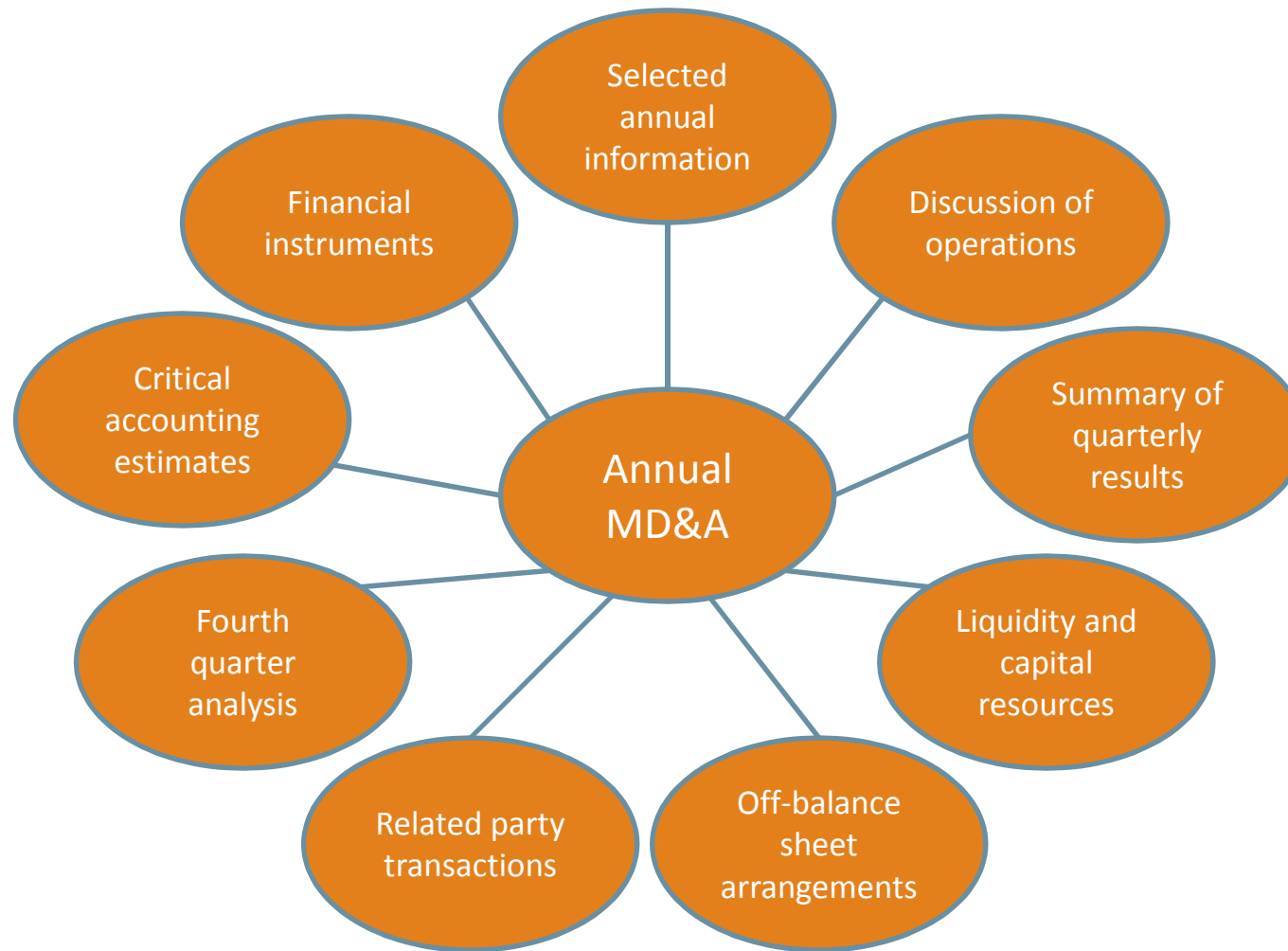
Area	Considerations
Financial statements for the issuer	<ul style="list-style-type: none"> ■ Has historical financial information been provided in substance for the issuer? ■ Use of acceptable accounting or auditing standards ■ Whether there should be a going concern note in the financial statements
Disclosure for significant acquisitions	<ul style="list-style-type: none"> ■ Whether significance tests have been applied appropriately ■ Whether a proposed acquisition is probable ■ Complexity in preparing pro forma financial statements with non-coterminous year ends
Requirements relating to Auditors' report and Auditor's consent	<ul style="list-style-type: none"> ■ Have all auditors' consents been included in the prospectus

MD&A Background

- MD&A is a narrative explanation “through the eyes of management” which:
 - Provides a balanced discussion of company’s results, financial condition and future prospects – openly reporting bad news as well as good news
 - Helps current and prospective investors understand what the financial statements show and do not show
 - Discusses trends and risks that have affected or are reasonably likely to affect the financial statements in the future
 - Provides information about the quality and potential variability of company’s earnings and cash flow

To be meaningful for investors, MD&A disclosure should not be boilerplate

Annual MD&A



Management Discussion & Analysis

- MD&A relating to annual and interim financial statements must be included in the prospectus
- Must be reviewed/approved by issuer's audit committee/board of directors
- Additional disclosure required for:
 - venture issuers without significant revenue
 - reporting issuers with significant equity investees
 - previously disclosed material forward-looking information

Must be prepared in accordance with Form 51-102F1

Common MD&A Hot Buttons

Area	Considerations
Discussion of operations	<ul style="list-style-type: none"> ▪ Disclosure simply repeats differences in the financial statements without explanation of why changes occurred ▪ Few details on the performance by business segments or lines of business
Liquidity and capital resources	<ul style="list-style-type: none"> ▪ Incomplete working capital discussion ▪ Unclear disclosure of liquidity needs and how funded ▪ Going concern uncertainty in financial statements unaccompanied by MD&A discussion
Risk disclosure	<ul style="list-style-type: none"> ▪ Laundry list of risks – no detail or discussion included on impact on business ▪ Irrelevant risks – not relevant to entity's business or circumstances ▪ Unclear discussion of how risks are managed

General Requirements for Resource Issuers

- NI 43-101 – *Standards of Disclosure for Mineral Projects* contains disclosure requirements for mining technical reports
- NI 51-101 - *Standards of Disclosure for Oil and Gas Activities* contains disclosure requirements for reserves data and other information for oil and gas issuers

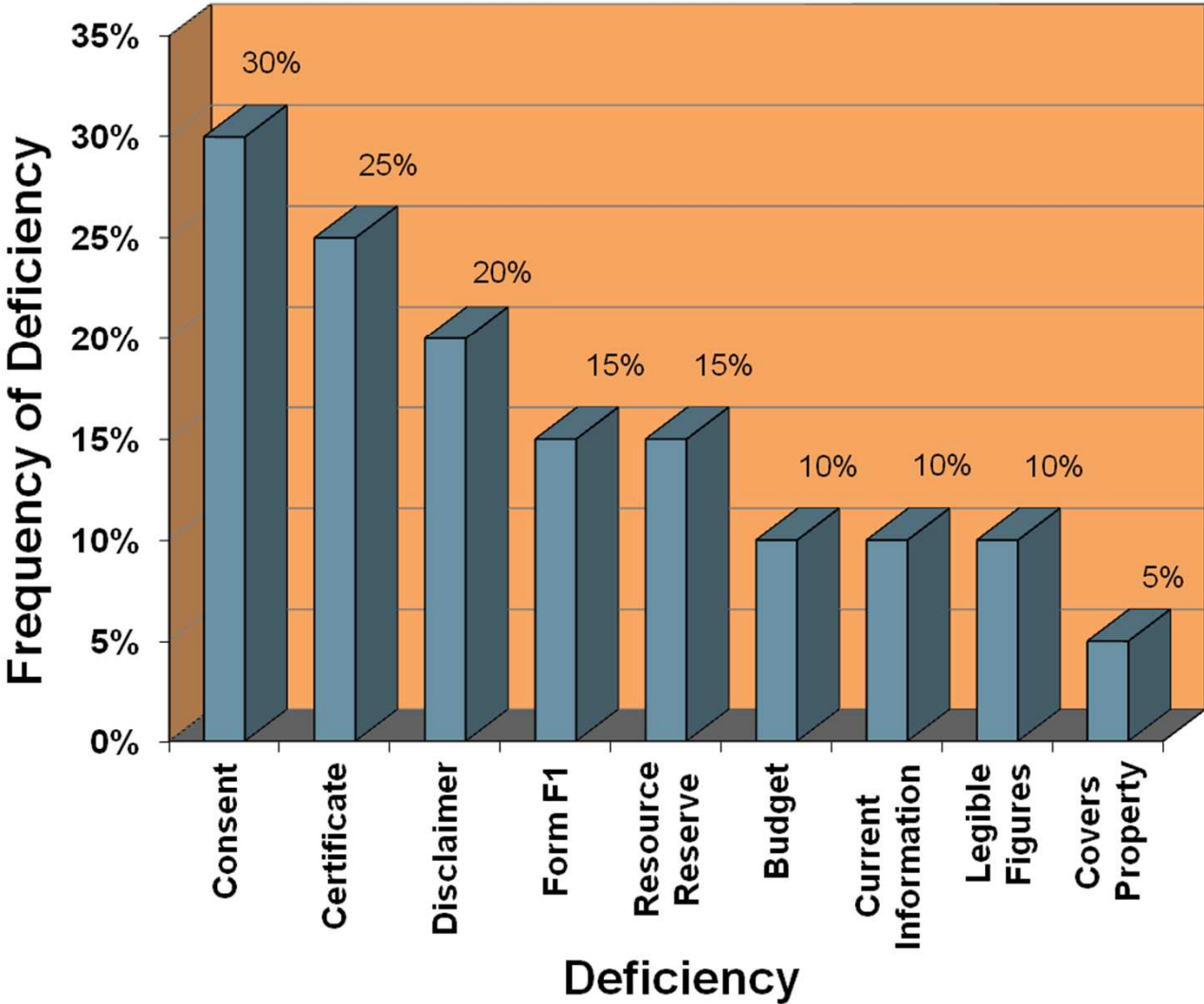
Mining Technical Report Hot Buttons

Area	Considerations
Complete and current information	<ul style="list-style-type: none"> ■ Provide information which is currently material to the entire property, not just for a project on the property
Verification of data	<ul style="list-style-type: none"> ■ Ensure that qualified person(s) has: <ul style="list-style-type: none"> ■ conducted data verification and ■ provided an opinion on the adequacy of the data used in the report
Mineral resources and reserves	<ul style="list-style-type: none"> ■ Disclose and justify key information related to how estimates were determined such as: <ul style="list-style-type: none"> ■ assumptions on metal prices ■ mining methods

Five Ws (& one H) of Mining Technical Reports

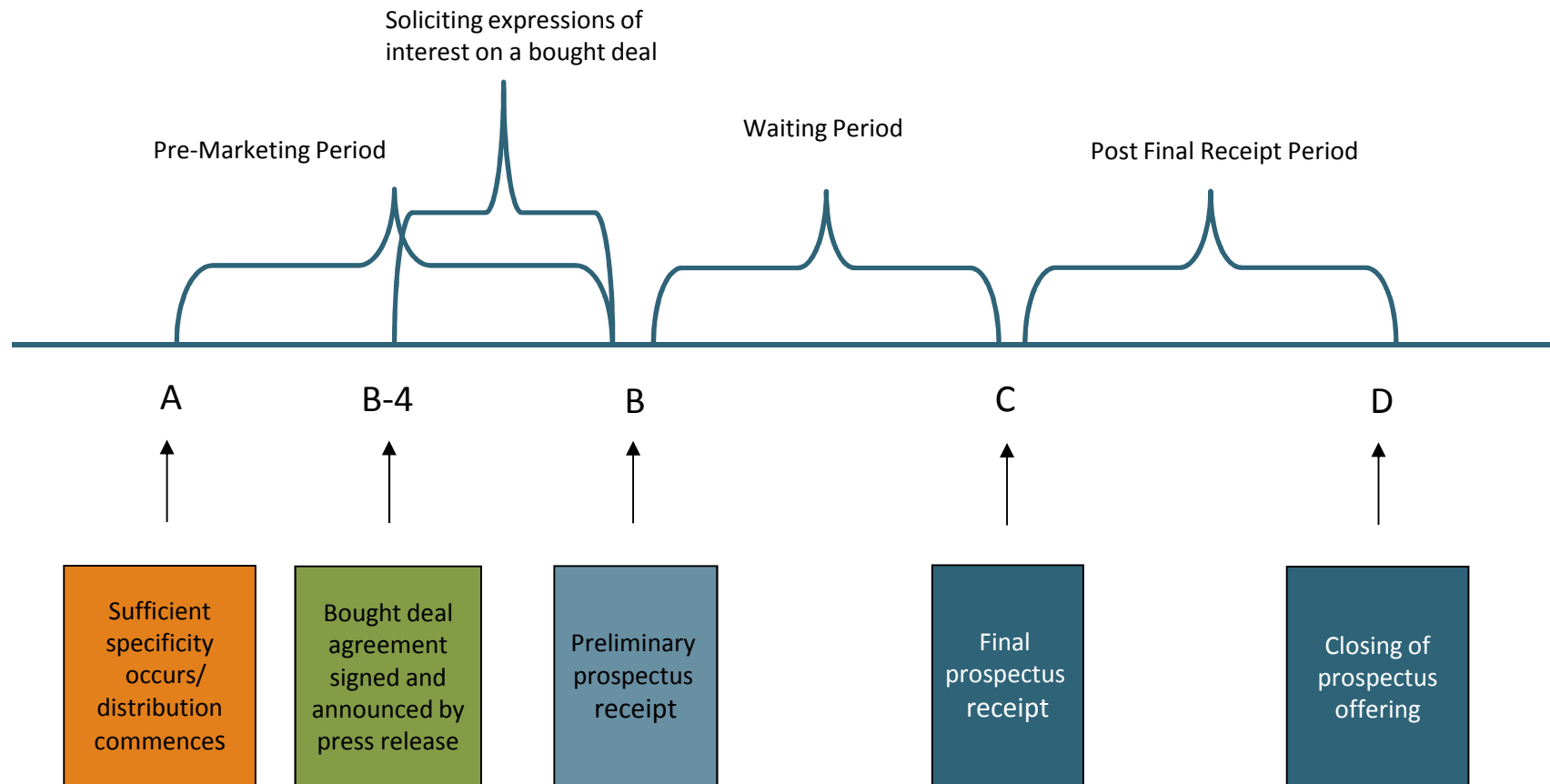
- Who** Prepared by qualified persons who are (often) independent
- What** Current summary of material information on a material property
- When** Triggered by milestone events and filed within a specific timeframe
- Where** Filed publicly on SEDAR
- Why** Supports the company's technical disclosure and assists investors
- How** Must follow prescribed requirements

Common Technical Report Deficiencies



Phases of the Prospectus Offering

Phases of the Prospectus Offering



Prospectus Filing and Review Process

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Prospectus Filing and Review Process

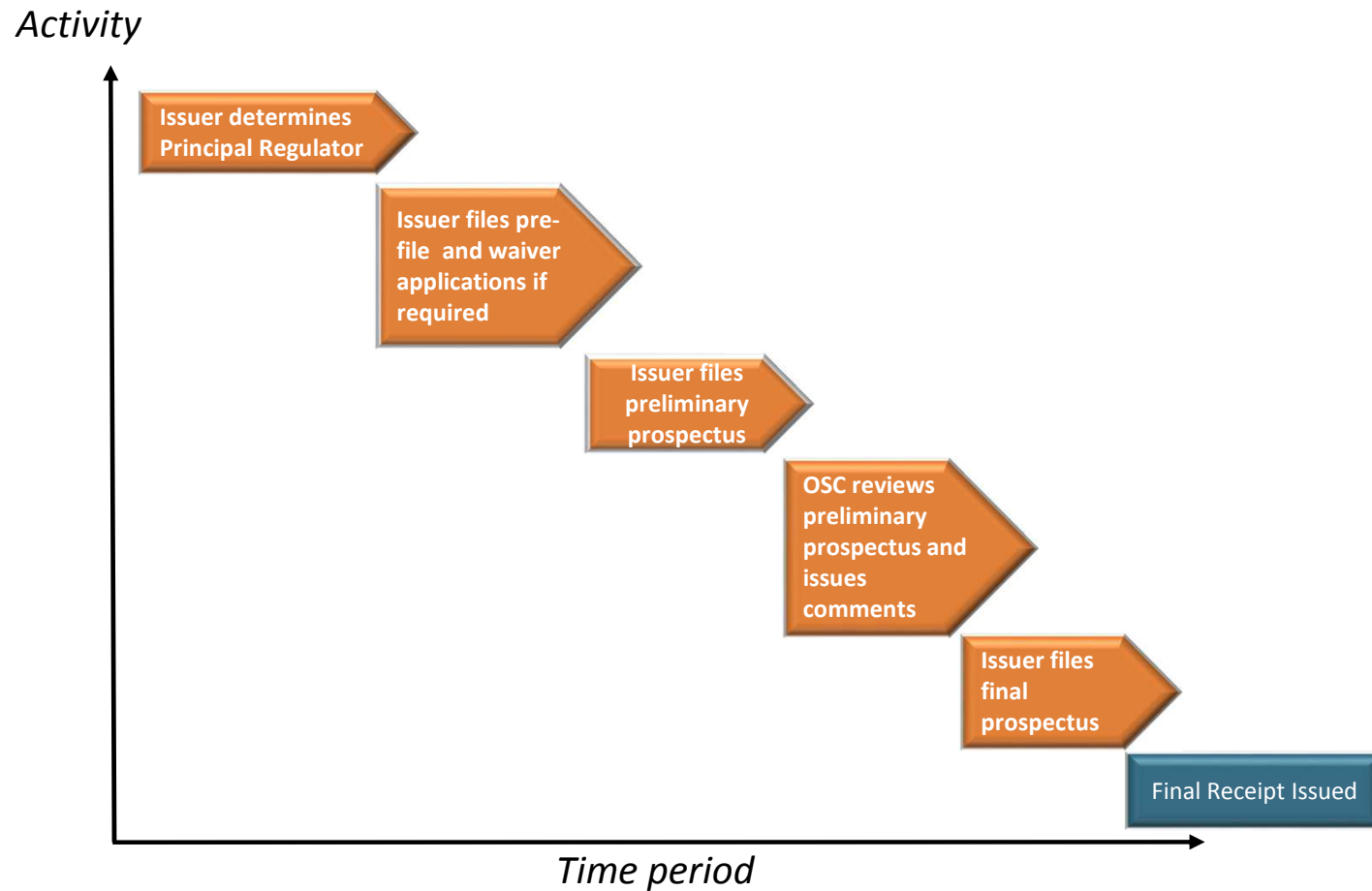
- Principal Regulator
- Prospectus Pre-filing and Waiver Applications
- Filing Preliminary Prospectus
- Review Process
- Filing Final Prospectus

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Prospectus Filing and Review Process



Principal Regulator

- Principal Regulator determination
 - Issuer's head office if it is located in a specified jurisdiction (BC, AB, SK, MB, ON, QC, NB, NS)
 - Location of management, assets and operations, trading market, securityholders, underwriter, legal counsel, and transfer agent

For more information, see:

- *National Policy 11-202 Process for Prospectus Reviews in Multiple Jurisdictions*

Why Pre-File

- To seek relief from a requirement under securities law
- To consult with staff as to how securities legislation may be interpreted in particular circumstances
- Done prior to or concurrently with filing of preliminary prospectus
- To avoid surprises during the comment period
- Length of time required depends on the complexity and the novelty of the issue

Start preliminary conversations with regulator if novel structure

Prospectus Pre-Filing and Applications

- Applications reviewed on a case-by-case basis
- Depends on the facts and circumstances. Time and costs are *not* considered as reasons for non-compliance with prospectus requirements
- Consultation with other CSA jurisdictions for novel issues
- Description of relief disclosed in the prospectus

Filing Preliminary Prospectus

- Documents required to be filed
 - English and French translation of the prospectus
 - Qualification certificate (Short-Form prospectus)
 - Material incorporated by reference (Short-Form prospectus)
 - Documents affecting the rights of securityholders
 - Material contracts
 - Reports, valuations, and mining reports

Failure to file above documents will delay preliminary receipt

Filing Preliminary Prospectus

- Documents required to be delivered
 - Personal Information Forms and related authorizations
 - Auditors' comfort letter
 - Issuer confirmation letter pursuant to section 7.2 of NP 11-202

Filing Preliminary Prospectus

- Substantive compliance with requirements
- Date of the prospectus and date of filing
- Time of filing and time of receipt
- Amendment to the preliminary prospectus – material adverse change

Comment Letters and Response Letters

- Timing of first comment letter

Long Form Prospectus:

10 business days

Short Form Prospectus:

3 business days

- Tips for responding

- make sure response comprehensively addresses staff's comments
- cite authoritative references where appropriate, especially when responding to technical accounting comments
- provide proposed disclosure to be included in the prospectus to address staff's comments, where appropriate

Filing Final Prospectus

- Documents required to be filed
 - English and French translation of the prospectus
 - Material incorporated by reference (Short-Form prospectus)
 - Documents affecting the rights of securityholders
 - Material contracts
 - Reports and valuations
 - Undertakings, submission to jurisdiction, and expert's consents

Filing Final Prospectus

- Documents required to be delivered
 - Blackline to show changes from preliminary prospectus
 - Conditional approval letter from the exchange

Filing Final Prospectus

- Date of the prospectus and date of filing (90-Day deadline)
- Time of filing and time of receipt
- Amendment to the final prospectus – material change

If date between preliminary and final is greater than 90 days, will need to update the financial statements

Illustrative Case Study – Going Concern Issue

Facts From Disclosure Contained in the Issuer's Prospectus

Background

- ABC Inc. operates in the technology industry and is continuing to enhance its proprietary technology with the goal of increasing sales of its core product
- Core product sales have been low and cash burn rate has been increasing in recent quarters
- The company states that sales are expected to increase in the second half of the year as market penetration increases and product enhancements are made

Facts From Disclosure Contained in the Issuer's Prospectus

Offering

- Has filed a best efforts short-form prospectus with a minimum offering to raise funds for operations and further product enhancement
- Use of proceeds disclosure in the prospectus does not include a discussion of milestones and does not break down how funds will be spent

Facts From Disclosure Contained in the Issuer's Prospectus

Financial Information

- Experienced significant negative operating cash flows of \$15M in its most recent annual period
- Has working capital deficiency with minimal cash on hand
- Company has represented that they will be able to continue operations for a period of 12 months
- Boilerplate risk factor disclosure and going concern note included in the annual financial statements

Facts From Disclosure Contained in the Issuer's Prospectus

- Excerpt of disclosure included in the prospectus:
 - Risk Factors
 - “ABC Inc. has experienced continuing operating losses over the past several years. We will require additional financing in order to continue enhancing our proprietary technology. The ability of the company to obtain financing in the future will depend on capital market conditions as well as the company’s operating performance. There can be no assurance that the company will be successful in its efforts to obtain financings and if available, may not be on favourable terms.”*

Facts From Disclosure Contained in the Issuer's Prospectus

- Use of proceeds disclosure

Use of Proceeds		
<i>(000's)</i>		Minimum Offering Amount
Product enhancement		5,000
Selling, general and admin (S,G&A)		4,000
General working capital		1,500
Total		10,500

Notes From Regulatory Review

Prospectus disclosure	Staff considerations
<ul style="list-style-type: none"> Risk factor disclosure is boilerplate 	<ul style="list-style-type: none"> Enhance the risk factor disclosure to include negative operating cash flows from operations, quantification (e.g., amount of negative cash flows from operations and working capital deficiency) as well as the impact on the issuer's operations
<ul style="list-style-type: none"> Provides the principal purposes of the funds being raised but does not provide breakdown of S,G&A and product enhancement costs and does not discuss relevant milestones 	<ul style="list-style-type: none"> Enhance use of proceeds disclosures to <ul style="list-style-type: none"> clearly identify any milestones in the product enhancement stage and a breakdown of the associated costs for each milestone provide a detailed breakdown of S,G&A costs prominently disclose that issuer has negative cash flows from operations disclose working capital and cash balance as at most recent month end

Notes From Regulatory Review

Prospectus disclosure	Staff considerations
<ul style="list-style-type: none"> • Issuer has represented that they will be able to continue operations for a period of 12 months 	<ul style="list-style-type: none"> ▪ Unclear how management has arrived at the expectation that funds will be sufficient for the next 12 month period, given: <ul style="list-style-type: none"> ▪ Issuer has not been able to raise money in financings over the last 12 months (no private placements completed) ▪ Issuer has had significant negative operating cash flows, has a working capital deficit and minimal cash on hand ▪ Issuer is not raising sufficient proceeds to fund operations for a 12 month period and may not be able to achieve the stated objective of the prospectus

Notes From Regulatory Review

Prospectus disclosure	Staff considerations
<ul style="list-style-type: none">• The issuer states that sales are expected to increase in the second half of the year as market penetration increases and product enhancements are made with a portion of the proceeds of the current offering and is expecting to become cash flow positive during the year	<ul style="list-style-type: none">▪ Stated expectations for future not consistent with past performance:<ul style="list-style-type: none">▪ historically, core product sales have been low▪ cash outflows in recent quarters have been increasing

How reasonable is the conclusion that funds will be sufficient for operations over the next 12 months?

Potential Outcomes

- Staff are concerned that the proceeds from the offering together with the resources of the issuer, may not be sufficient to fund operations for the 12 month period represented

- Given that the issuer has stated that the future cash flows from operations will be positive (inconsistent with past performance), we may request:
 - A detailed cash flow analysis with supportable assumptions that clearly demonstrate the ability to continue operations over the next 12 month period (Staff will review assumptions and may raise further comments)

Potential Outcomes

- Staff may request the cash flow forecast to be included in the final prospectus to support the issuer's representations regarding ability to continue operations
- Staff may request issuer to increase minimum offering amount in order for the issuer to raise sufficient proceeds to fund operations over the period represented
- If cash flow analysis does not appear reasonable or is not supportable and/or the issuer does not increase the minimum offering amount, Staff may have receipt refusal concerns

Refer to CSA Staff Notice 41-307 Concerns regarding an issuer's financial condition and the sufficiency of proceeds from a prospectus offering, for further information

Questions

Appendices

Appendix A – Securities Requirements

Appendix A

Securities Requirements

Subject	Instrument, Rule or Policy
Long Form	41-101 <i>General Prospectus Requirements</i>
Short Form	44-101 <i>Short Form Prospectus Offerings</i>
Shelf	44-102 <i>Shelf Distributions</i>
PREP	44-103 <i>Post Receipt Pricing</i>
Prospectus exemptions	45-106 <i>Prospectus and Registration Exemptions</i> 45-501 <i>Ontario Prospectus and Registration Exemptions</i>
Other references	41-307 <i>Corporate Finance Prospectus Guidance – Concerns regarding and issuer’s financial condition and the sufficiency of proceeds from a prospectus offering</i>
	41-701 <i>Issuance of Receipts for Preliminary Prospectuses and Prospectuses</i>

Appendix B – Contact Information

Appendix B

Contact

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