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## **Introduction to SPACs**

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What	is a SPAC	?							
What	does it m	ean to s	ponsor a S	PAC?					
Why r	niaht inve	estors be	e attracted	l to SPACs?					

What are the advantages of listing a SPAC on Toronto Stock Ex

## Why might investors be attracted to SPACs?

# **TSX SPAC Rules**

### Minimum offering size and distribution requirements

#### REQUIRED DOCUMENTS

A TSX listing application in draft form;

The original listing application fee;

The preliminary prospectus;

A draft escrow agreement governing the IPO proceeds;

Certified copies of all charter documents, including articles of incorporation and equivalent documents; and

A personal information form for each officer, director or 10 percent holder of the SPAC.

### Capital structure

The security provisions must contain:

Redemption Right, to the sense of the sense

A liquidation distribution feature, i.e. and park in the state of the

Where units, including warrants, are issued in the IPO:

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- company of the state of the s

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#### Prohibition on debt and security based compensation

#### Use of proceeds and escrow requirements

#### Subscription by founding shareholders

#### Permitted time for completion of a qualifying acquisition

#### Shareholder and other approvals

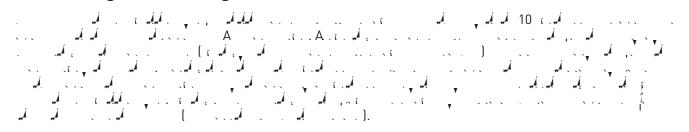
### Prospectus requirement for qualifying acquisition

## The SPAC IPO Process

#### Forming a sponsor group and selecting advisors

### Forming a SPAC

### Marketing and closing the IPO



# **The SPAC Qualifying Acquisition Process**

#### Identifying an acquisition target

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#### Due diligence

#### Continuous disclosure obligations

#### Purchase agreement

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#### The non-offering prospectus

#### Completing the transaction

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#### **SPAC** timeline

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#### Form Company (1 . . . )

#### IPO Process [1...]

## **Appendix A - TSX Rules**

Part X special purpose acquisition corporations (SPACs):

#### **Scope of Policy**

The main headings in this Part X are:

- A. General Listing Matters
- **B.** Original Listing Requirements
- C. Continued Listing Requirements Prior to Completion of a Qualifying Acquisition
- D. Completion of a Qualifying Acquisition
- E. Liquidation Distribution and Delisting Upon Failure to Meet Timelines for a Qualifying Acquisition
- F. Continued Listing Requirements Following Completion of a Qualifying Acquisition

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Securities to be Listed

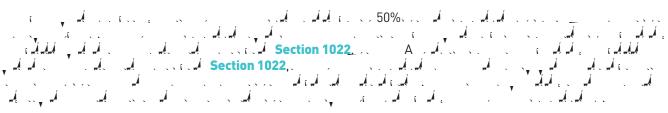
Sec. 1001.

## **B.** Original listing Requirements



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# Section 1008( )(4) A A A Section 1008( )(4) Section 1022; Section 1001, Section 1001, Section 1002. Section 1002.



Sec. 1014.

#### **Public Distribution**

Sec. 1015.

# Pricing Sec. 1016.

A A .  $\frac{1}{2}$   $\frac{1}{2}$ 

#### Other Requirements

Sec. 1017.

- - Section 325 -

  - Section 328 🔏 . 🏃

  - **Sections 352-356**

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# C. Continued Listing Requirements Prior to Completion of a Qualifying Acquisition

Additional Equity by way of Rights Offering Only Sec. 1019.

Sec. 1020.

#### **Other Requirements**

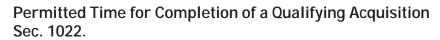
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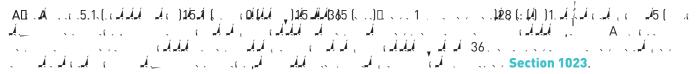
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- Part VI

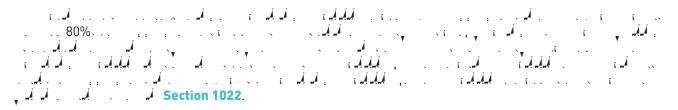
- Part IX

## D. Completion of a Qualifying Acquisition





# Fair Market Value of a Qualifying Acquisition Sec. 1023.



Shareholder and Other Approvals



Sec. 1033.

#### F. Continued Listing Requirements Following Completion of a **Qualifying Acquisition**

Sec. 1034.