

## TSX Venture Exchange Launches Passport Listing Process

On December 13, 2023, the TSX Venture Exchange (the TSXV) launched its TSXV Passport Listing Process (TSXV Passport), which offers advanced applicants that meet specified criteria an expedited route to listing on the TSXV. TSXV Passport is the first of four commitments by the TSXV to strengthen Canada's public venture ecosystem, as set out in the TSXV's *Venture Forward Report* published in June 2023.

### Eligibility Criteria

The TSXV Passport is intended for advanced-stage applicants that meet specific criteria, which include:

- Meeting the TSXV's initial listing requirements without requiring waivers;
- Having a minimum of C\$500,000 in unallocated funds;
- Either:
  - a. • Completing a minimum C\$10 million majority arm's length equity financing in connection with the listing or
  - b. • Having a C\$50 million market capitalization, and
    - i. • Having minimum revenue of C\$5 million in the most recent financial year, or
    - ii. • Completing a majority arm's length equity financing of at least 10% of the number of issued and outstanding shares at the time of listing;
    - iii. • Not being classified as an "Emerging Market Issuer," as defined in the policies of the TSXV;
- Certain director and officer requirements in addition to the TSXV's regular requirements, including:
  - a. A majority of directors and officers having at least a two-year positive track record with companies listed on the TSXV or Toronto Stock Exchange;
  - b. A CFO with a CPA designation or at least two years recent experience as a CFO of a public company; and
  - c. A majority of directors and officers resident in Canada or the United States
- With respect to applications involving a qualifying transaction, reverse takeover or change of business, such transaction not being a related party transaction.

Applicants who do not meet the above criteria can still proceed with applying for listing under the TSXV's existing regular process.

### Passport Listing Steps

TSXV Passport's steps entail:

1. Preparing a pre-filing letter and meeting with the TSXV;
2. Submitting a listing application; and
3. Completing a review with the TSXV.

An applicant must first submit a pre-filing letter with the TSXV that confirms the applicant meets the eligibility criteria. As part of the process to determine eligibility, a pre-filing meeting with TSXV is also required. Within three business days of the pre-filing meeting, the TSXV will confirm the applicant is eligible for TSXV Passport.

A TSXV Passport application package consists of essentially the same documents as required under the regular listing process, and will require a detailed submission letter requesting the TSXV



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### Related Practice Areas

- Capital Markets & Securities — Canada

Passport review process. TSXV Passport applications are subject to standard listing fees, as set out in the TSXV Corporate Finance Manual.

After submission of the requisite application materials, the TSXV will conduct its review on an expedited basis and provide its first comment letter. The TSXV will concurrently schedule a meeting to discuss its comments and will schedule regular ongoing status update meetings. The TSXV has committed to providing availability and timely responsiveness during this process but cautions that applicants with prolonged response times to TSXV staff or material challenges in meeting TSXV listing requirements may have their TSXV Passport eligibility status reviewed.

For the complete eligibility criteria and listing process of the TSXV Passport, readers should review the source material provided by the TSXV.

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**For further information or assistance with TSXV Passport, please contact [Lucy Schilling](#) or [Nicholas Krishan](#).**