



Private Equity

Stikeman Elliott provides strategic advice on all elements of private equity that's rooted in an intimate understanding of all stakeholders' perspectives. The volume and complexity of the deals we've successfully structured and closed for our clients have earned us the reputation as the go-to law firm for both domestic and foreign participants in the Canadian markets.

Our practice includes advising on the entire life cycle of private equity, from fund formation and structuring, negotiating acquisitions, co-investment arrangements to advising on exit strategies. Drawing upon significant domestic and cross-border experience, our multi-disciplinary team of M&A, tax, corporate governance, regulatory, debt finance and other specialists adeptly manages all aspects of transaction structuring and execution. Our focus is to minimize risk, maximize return on investment and achieve our clients' business goals.

Stikeman Elliott represents private equity funds, venture capital funds, pension funds, merchant banks, hedge funds, investors and organizations seeking investments, as well as founders and management teams seeking capital investors. Recognizing the unique business objectives and regulatory requirements of each client, we deliver innovative legal solutions that achieve those objectives and survive regulatory scrutiny, in particular pursuant to competition and foreign investment regulation.

Our Expertise

- Acquisition financing
- Acquisitions and divestitures
- Auction processes
- Co-investments
- Competition and foreign investment review
- Debt and equity investing
- Equity incentive plans
- Fund formation
- Funds of funds
- Governance structures
- Investors' rights agreements
- IPOs
- Joint ventures
- Leveraged and management buyouts
- Liquidity events
- Management agreements
- Management compensation
- PIPE transactions
- Private placements
- Restructurings and reorganizations
- Search funds
- Seed investing
- Shareholder agreements
- Shareholder disputes
- Tax structuring
- Venture capital

Accolades

- Corporate Law Firm of the Year - *Best Lawyers in Canada 2019*
- Corporate Law Firm of the Year - *Chambers Canada Awards 2017*

- *Chambers Canada 2019* for Private Equity: Buyouts and Venture Capital Investment
- *Chambers Canada 2019* for Private Equity: Fund Formation
- #1 M&A law firm in Canada and the Americas by deal count – *Mergermarket 2018*
- #1 law firm in Canada for Mid-Market and Global Mid-Market by deal value (up to \$500M and up to \$250M) – *Bloomberg 2018*
- #1 law firm for Canada Corporate Bonds by deal count and for Canada Equity IPO by deal value (Issuers) – *Bloomberg 2018*
- #1 law firm in Canada for Global Equity, Equity Linked and Rights by deal count (Issuer) – *Bloomberg 2018*
- #1 law firm in Canada for Global Equity, Equity-related by deal count and for Canada Equity & Equity-related by deal count (Managers) – *Thomson Reuters 2018*
- Only Canadian law firm for All International Bonds by deal count (Manager) – *Thomson Reuters 2018*
- #1 law firm for Debt Offerings by deal count (Issuer), for Equity Offerings by deal count and value (Underwriter) and for Combined Equity and Debt Offerings by deal count (Underwriter) – *Financial Post 2018*
- #1 for Canadian M&A by deal count – *Mergermarket, Thomson Reuters 2017*
- #1 Canadian law firm in Small-Cap (up to US\$50M) by deal value – *Thomson Reuters 2017*
- #1 Canadian law firm for Equity IPO (Issuer) by deal count – *Bloomberg 2017*
- #1 Canadian law firm for Equity Offerings, Equity & Equity Linked, Equity Linked & Preferred (Issuer and Manager) by deal count – *Bloomberg 2017*
- #1 Canadian law firm in Combined Debt and Equities, Equities (Underwriters) by deal count – *Financial Post 2017*
- Only Canadian law firm in M&A Announced Deals (US\$100M or more) by deal count – *The Deal 2017*
- Only Canadian law firm for Americas by deal count and Australasia by deal value – *Mergermarket 2017*
- Only Canadian law firm for Global Private Equity by deal count – *The Deal 2017*

Recent Work

- The Carlyle Group in its acquisition of StandardAero from Veritas Capital.
- GFL Environmental Inc. in connection with its agreement to recapitalize GFL Environmental Holdings Inc. with investors led by BC Partners, including Ontario Teachers' Pension Plan and others, for an implied total enterprise value of approximately C\$5.1B.

- Swander Pace Capital and Recochem, Inc. in the sale of Recochem to an affiliate of H.I.G. Capital, LLC.
- Waterous Energy Fund in the formation of its initial US\$1.03B fund.
- BayMark Health Services, Inc., a portfolio company of Webster Capital, as co-counsel, in its acquisition of Canadian Addiction Treatment Centres LP, the largest provider of opioid addiction treatment in Canada.
- Madison Dearborn Partners, as Canadian counsel, in its acquisition of a Portion of AmTrust Financial Services' U.S. Fee Businesses with a Total Enterprise Value of US\$1.15B.
- Clearspring Capital Partners backed Demers, Ambulance Manufacturer Inc., in its cross-border acquisition of Braun Industries, Inc.
- Platinum Equity, LLC, as Canadian counsel, in its US\$3.85B acquisition of Husky Injection Molding Systems from Berkshire Partners and OMERS Private Equity.
- Warburg Pincus, as counsel, in the acquisition of Labstat International ULC by funds affiliated with Warburg Pincus.
- Atrium Innovations Inc. in its US\$2.3B acquisition by Nestlé S.A. from a group of investors including a company backed by the Permira Funds, Caisse de dépôt et placement du Québec and Fonds de solidarité FTQ.
- TorQuest Partners Inc. in its acquisition of a minority ownership interest in A&W Food Services of Canada Inc.
- Ivanhoé Cambridge Inc., a subsidiary of Caisse de dépôt et placement du Québec, in its acquisition with Blackstone Property Partners of Pure Industrial Real Estate Trust for C\$3.8B including debt. Affiliates of Blackstone Property Partners and Ivanhoé Cambridge Inc. acquired respectively 62% and 38% of PIRET.
- IMCO with its launch as a public-sector asset manager of approximately C\$60B on behalf of the Workplace Safety Insurance Board and the Ontario Pension Board.
- AIMCo Realty Investors LP in its acquisition of Edmonton Tower, a new 27 story office and retail complex in the heart of the ICE District, from the Katz Group.
- New Water Capital L.P. in its acquisition of Trillium Health Care Products.
- TELUS Corporation in its closing of a transaction whereby Baring Private Equity Asia acquired a 35% stake in TELUS International (Cda) Inc., a subsidiary valued at C\$1.2B.
- Canada Pension Plan Investment Board, as Canadian counsel, in connection with the A\$9B acquisition of Asciano Limited, by a consortium of investors which includes China Investment Corporation, Global Infrastructure Partners, Brookfield Infrastructure Partners, British Columbia Investment Management Corporation and Qube Holdings Limited, among others.
- Thomas H. Lee Partners, as Canadian counsel, in its acquisition of Give & Go Prepared Foods Corp., concurrently with the latter's acquisition of Create-a-Treat Ltd., NAFTA Foods and Packaging Inc., and related entities.
- Atelka Enterprise Inc., a Kilmer Capital Partners-backed company, in its C\$59M sale to TeleTech Holdings, Inc.

- Stream Asset Financial in the creation of a new C\$500M fund; in its formation and initial raise of C\$200M; and in acquisitions of assets from a number of companies, including Blaze Energy, Surge Energy and Questfire Energy.
- American Industrial Partners and certain other investors, as lead counsel, in their acquisition, directly or indirectly, of all of the issued and outstanding common shares of Canam Group Inc. for an enterprise value of approximately C\$875M.