



Canadian PIPE Guide and 2019 Deal Point Study

Private Investment
in Public Equity

SPRING 2020

FASKEN

Copyright © 2020 Fasken Martineau DuMoulin LLP
All rights reserved.

All information and opinions contained in this publication are for general information purposes only and do not constitute legal or any other type of professional advice. The content of this publication is not intended to be a substitute for specific advice prepared on the basis of an understanding of specific facts. Any reliance on this information is at your own risk.

Table of Contents

1. The Basics	5
1.1. What is a PIPE?	5
1.2. Who are the investors?	5
1.3. Benefits to the Company	5
1.4. Benefits to the Investor	5
2. How is a PIPE Transaction Structured to Comply with Regulatory Requirements	6
2.1. Ontario Securities Law	6
2.2. Toronto Stock Exchange	8
2.3. Requirements Under Other Legislation	9
3. Fasken's Canadian Deal Point Study	10
3.1. Survey Sample and Methods	10
3.2. Notable Trends	11
3.3. Market Survey Results	12
4. Conclusion	16
About the Firm	17
Authors	23

A Review of the Basics Together With A Current Canadian PIPE Deal Point Study

This PIPE guide is divided into two parts:

1. An overview of the basics of PIPE transactions, including certain legal and Canadian regulatory considerations
2. A deal point study reviewing publicly available information for PIPEs completed in 2019 in Canada to inform and answer the basic question as to “What’s market?”



1. The Basics

1.1. What is a PIPE?

A PIPE involves the sale of securities of a public company through a private transaction rather than through a public offering. In a PIPE transaction, a public company will sell securities to a private investor without making the securities publically available and without filing a prospectus or offering memorandum. A PIPE transaction will involve a set number of securities to be issued at a pre-determined price, and will generally involve a single or small group of investors. The types of securities which are commonly issued via a PIPE transaction include common or preferred shares, bonds, debentures, convertible securities, warrants, or a combination of such securities. We distinguish a PIPE from a typical private placement through (i) the single purchaser, (ii) meaningful percentage of the issuing companies' securities and (iii) the presence of certain additional features discussed herein.

1.2. Who are the investors?

Investors interested in PIPE transactions commonly include:

- private equity firms;
- institutional investors;
- funds, such as sovereign wealth funds, or pension funds; and
- strategic investors, such as investors seeking a controlling interest in the company or investors interested in solidifying a commercial relationship with the target company.

1.3. Benefits to the Company

PIPE transactions typically have the benefit of being faster and more cost effective than public distributions. PIPE transactions may be completed in a matter of weeks. This reduced timeframe is due to fewer disclosure requirements, less rigid filing timelines and decreased involvement of securities regulators. While investors may conduct some due diligence prior to investing through a PIPE transaction, due diligence is generally limited.

The flexibility afforded due to the less rigid process and structure of a PIPE transaction also allows a company to design the investment in the way that is the most beneficial for it. For example, a company that is interested in raising capital but is worried about losing control could negotiate for increased transfer restrictions on the issued securities. Such transfer restrictions are designed to limit certain types of future shareholder activism and can include restrictions such as longer hold periods following the placement during which investors cannot re-sell their securities.

1.4. Benefits to the Investor

PIPE transactions allow investors to acquire a substantial portion of the equity of a company generally at a reduced cost, as PIPE transactions are typically completed at a discount, compared to buying such a position in the open markets. Aside from this primary benefit, PIPE transactions provide the investor with the opportunity to negotiate for a range of specific shareholder rights.

These rights can take the form of benefits or protections for the investor and are commonly not available in a public offering. These shareholder rights can include:

- the payment of preferential returns;
- the ability to redeem shares if the company undergoes a change of control or other fundamental transaction;
- anti-dilution protection whereby the company would be restricted, for example, from making distributions or paying out large cash dividends;
- pre-emptive rights to participate in future offers;
- registration rights over the securities; or
- industry specific rights and strategic commercial partnership rights (such as exclusivity agreements or rights to production).

For investors interested in control, PIPE transactions do not only facilitate the purchase of a controlling stake in a public company, but also grant such investors an opportunity to negotiate for a number of different governance rights. These may include:

- seats on the board of directors and/or observer rights;
- seats on certain committees;
- the right to vote on certain corporate changes; and
- the right to veto certain decisions.

2. How is a PIPE Transaction Structured to Comply with Regulatory Requirements

2.1. Ontario Securities Law

When completing a PIPE transaction, the public company will rely on an exemption to the prospectus requirements under securities laws. The use of an exemption means the company avoids having to comply with prospectus requirements, including the stringent disclosure requirements. Public companies must ensure, however, that they meet all the eligibility criteria for the exemption, otherwise they could be found in breach of securities laws.

One type of exemption commonly used in PIPE transactions is the accredited investor exemption. This exemption is based on the rationale that investors that meet the prescribed criteria to be deemed an “accredited investor” have the ability to withstand financial loss and have the financial resources to obtain expert advice. Therefore, these investors are deemed to not require the protections normally afforded by mandatory prospectus disclosure.

Under Canadian securities laws there are a variety of entities and individuals that can be considered accredited investors, including:

- an individual who, either alone or combined with their spouse where applicable, has financial assets over CAD\$1 million, net assets over CAD\$5 million or income over CAD\$200,000 alone or CAD\$300,000 combined with a spouse;
- non-individuals and non-investment funds that have net assets over CAD\$5 million;
- Schedule I, II, or III banks (in some provinces);
- an investment fund that has distributed securities either via a prospectus or via certain exemptions;
- trust companies if properly registered under the Trust and Loan Companies Act (Canada) and acting on behalf of a fully managed account; and
- investment funds which are advised by either a registered or exempt advisor.

Another prospectus exemption which is commonly used in PIPE transactions is the minimum amount exemption. This exemption is available only to non-individuals and requires that the acquisition cost be no less than CAD\$150,000 and be paid in cash at the time of the acquisition.

Depending on the type of exemption used to implement a PIPE transaction, additional securities law requirements may apply, including reporting obligations, risk acknowledgments, and information filings.

Since the securities purchased in a PIPE transaction have been sold under an exemption and without a prospectus being filed, such securities are subject to certain resale restrictions. These restrictions include a four-month hold period during which they cannot be resold, unless a further exemption is available.

Parties involved in a PIPE transaction should be aware that although many of the disclosure requirements are waived, some cannot be avoided. For instance, rules regarding investment by persons who are already insiders and control persons continue to apply. Investors who are or will be insiders – including directors, senior officers or persons beneficially controlling more than 10% of the voting rights of the outstanding securities of a company – must have an insider profile and file the required insider reports on the System for Electronic Disclosure by Insiders. The “early warning” disclosure rules may also apply if the PIPE transaction is classified as a take-over-bid. Early warning reports need to be filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) when the private placement will result in an investor holding greater than 10% of a class of securities. If the PIPE transaction results in a new board of directors, the required notice of change forms also need to be filed on SEDAR. Additionally, because a PIPE transaction will generally constitute a material change, companies are required to comply with material change disclosure requirements including the filing of a material change report and a press release on SEDAR.

2.2. Toronto Stock Exchange

Companies looking to complete a PIPE transaction must comply with the rules of all stock exchanges that they are traded on. This guide focuses specifically on the Toronto Stock Exchange (“TSX”) requirements, but companies should make themselves aware of the different or additional requirements of other stock exchanges on which their securities are traded.

If the PIPE transaction involves the securities of a company which are traded on the TSX, the TSX must be notified of the transaction and must approve the terms of the placement. There are two scenarios in which the TSX will normally only require a simple notification and will approve the PIPE transaction with little to no delay:

- (i) the securities are offered at or above the market price; or
- (ii) the securities are offered between the market price and the allowable discounted market price, and the number of securities offered¹ makes up less than 25% of the issued and outstanding securities of the company.

A company must therefore be aware of the following two relevant prices:

- The *market price* which means the volume weighted average trading price of the listed securities for the five trading days immediately preceding the relevant date.

It should be kept in mind that the TSX requires that the market price reflect all material information. Therefore, if there exists undisclosed material information regarding the company, it is required that such material information be disclosed and the market be allowed to reflect on it before the market price is calculated.

- The *allowable discounted market price* which is the market price with the following maximum discounts applied:

Market Price (per share)	Maximum Discount
Above \$2.00	15%
\$0.51 to \$2.00	20%
At or Below \$0.50	25%

Before the TSX will approve the terms of the placement, it may require the company’s shareholders to approve the PIPE transaction. Such shareholder approval is required in each of the following situations:

- the price of the securities offered is between the market price and the allowable discounted market price, but the number of securities offered makes up *more* than 25% of the issued and outstanding securities of the company;
- the price per share is less than the allowable discounted market price;
- if the private placement, or a series of private placements in the preceding six months, results in an insider gaining an additional 10% or more of the issued securities of a company;

¹ The number of securities offered includes those offered not only in the current transaction, but also any securities offered by the company to the same or related investors via similar placements in the previous three months.

- if the issuance includes convertible securities which allow for downward price adjustments to the conversion or exercise price when the company makes subsequent issuances of securities at a lower subscription price;
- if the transaction will result in the investor holding more than 20% of the securities (which includes the ability to exercise rights or convertible securities resulting in over 20% of the securities); and
- if the transaction will result in an investor being able to materially control the company.

Additionally, regardless of whether the above conditions are satisfied, the TSX always retains certain discretionary powers. Specifically, the TSX will look at the effect of the transaction on the quality of the marketplace and will consider various factors, including: the involvement of insiders, the effect the transaction will have on the control structure of the company, the size of the transaction and the impact on the liquidity of the company.

When deciding on whether to approve a transaction, the TSX will also consider certain exemptions to shareholder approval requirements, such as an exemption if a company is suffering financial hardship.

When undertaking a PIPE transaction, a company must also be aware that the usual TSX rules regarding the issuance of securities continue to apply. For instance, if an investor becomes a control person or an insider as a result of the private placement, they are required to file a personal information form with the TSX. Additionally, shares offered in the private placement must bear a legend stating the transfer restrictions on the shares, as is required of all non-freely transferable shares.

2.3. Requirements Under Other Legislation

A company completing a PIPE transaction must continue to comply with requirements under all other applicable legislation. For example, a PIPE transaction may require a notification to be filed under the *Investment Canada Act* if there is a non-Canadian investment in a Canadian business. *The Competition Act* (Canada) also continues to apply to PIPE transactions. For instance, approval from the Competition Bureau of Canada will be required if the transaction exceeds the party size and transaction size thresholds set out in the *Competition Act* (Canada).

3. Fasken’s Canadian Deal Point Study

3.1. Survey Sample and Methods

We conducted a review of the 2019 Canadian PIPE deals having a deal size of greater than \$10 million and whose deal details are publicly available². Our usable sample catalogue produced a list of 19 deals (collectively, the “2019 Sample”). For each of these deals, documentation regarding the transaction was sourced from SEDAR³.

Each of the 19 deals in the 2019 Sample was reviewed for (i) basic characteristics of the target and the deal (including market capitalization of the target, industry and transaction amount); (ii) attributes of the acquired securities; and (iii) the investor and issuer rights granted pursuant to the deal.

Investor/issue rights we examined in the 2019 Sample

Redemption Rights at the Option of the Issuer or the Investor	We looked to see whether or not the securities issued pursuant to the PIPE transaction could be redeemed at the option of the issuer and/ or the investor, including when such securities could be redeemed, for example at any time, at a pre-specified time (for instance, on or after a pre-specified date), or on the occurrence of a specific event.
Dilution/ Pre-Emptive Rights	We looked to see if pre-emptive purchase rights or other types of anti-dilution rights were negotiated. Pre-emptive purchase rights generally include the right to purchase additional securities in order to maintain the investor’s <i>pro rata</i> ownership of the company’s securities.
Board Rights	We looked to see whether the investor had any board rights, including whether or not an investor had the right to nominate a director or an observer to the board, as well as whether there were any required security holding thresholds which must be maintained to retain such board nomination rights.
Voting Rights	We only looked to see if negotiated voting rights were considered; voting rights which attached to common shares were not included in our review.
Registration Rights	We looked to see if registration rights were considered generally, but specific types of registration rights were not considered.

2 The PIPE deals we reviewed were sourced from Capital IQ, using the following criteria: transaction type (PIPE), target type (public company), geographic location of the target (Canada), transaction value (greater than \$10 million), definitive agreements signed and transaction closing date between January 1, 2019 and December 31, 2019.

3 The documentation that we reviewed included (as applicable and available) subscription agreements, investor rights agreements, registration rights agreements, material change reports, early warning reports, press releases and articles of the company.

Investor/issue rights we examined in the 2019 Sample

Standstill	We looked to see if standstill restrictions were considered generally (for example, restrictions on the investor's ability to acquire additional securities of the issuer above a certain percentage, or the investor's ability to engage in certain 'hostile' actions including solicitation of shareholder proxies or launching of a take-over-bid). Specific types of standstill restrictions were not considered individually.
Information Rights	We looked to see if negotiated information rights were included; mandated disclosure to security holders was not considered.
Lock-Up	We looked to see if lock-up or hold periods during which the investor could not sell or otherwise transfer the securities were prescribed. However, resale restrictions mandated by securities laws, such as a 4-month hold period required after the purchase of securities through certain prospectus exemptions, were not included in our review.
Other Business Rights	We looked to see if any additional ancillary business arrangements or agreements which were entered into as conditions of the PIPE transaction.

3.2. Notable Trends

The 2019 Sample revealed the following notable trends:

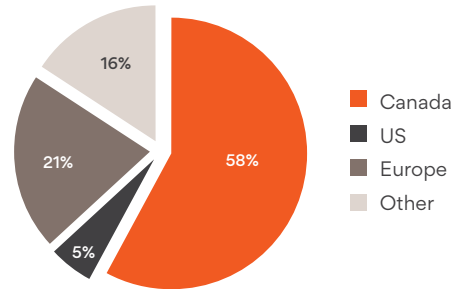
- Over 50% of the deals involved the issuance of convertible securities.
- The most prevalent rights negotiated were board nomination rights (approx. 74% of deals surveyed), followed by anti-dilution protection (approx. 63% of deals surveyed).
- Information rights and ancillary business rights were also common (approx. 53% and 50% of deals surveyed, respectively).
- The least common rights granted were specific voting rights, which were only included in approx. 21% of deals surveyed.

3.3. Market Survey Results

(i) Characteristics of the Deal, Investor and the Company

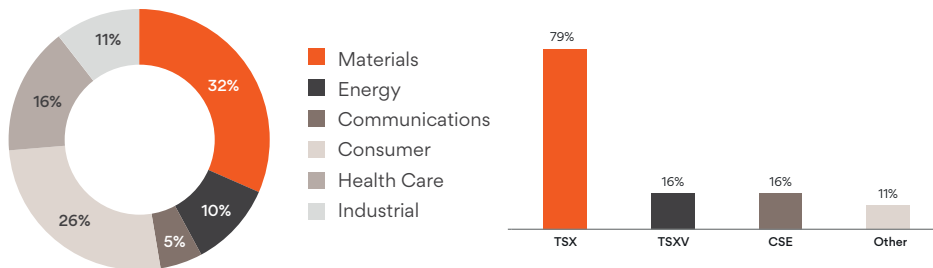
Country of Residence of Investor

Of the 2019 Sample, 58% involved investors from Canada and 10% involved investors from the United Kingdom. The remaining deals involved investors from the United States, Bermuda, Luxembourg, United Arab Emirates, Netherlands and Hong Kong.



Target Characteristics

The characteristics of the target considered were (i) exchanges on which it was listed, (ii) market capitalization on the day prior to the announcement of the PIPE transaction and (iii) the target's industry.



The average market capitalization of the targets in the 2019 Sample was \$519.59 million, the smallest market capitalization surveyed in the 2019 Sample was \$7.15 million and the largest was \$3.135 billion.

Transaction Amount

The average transaction size in the 2019 Sample was \$85.90 million, the smallest was \$11.06 million and the largest was \$612.21 million.

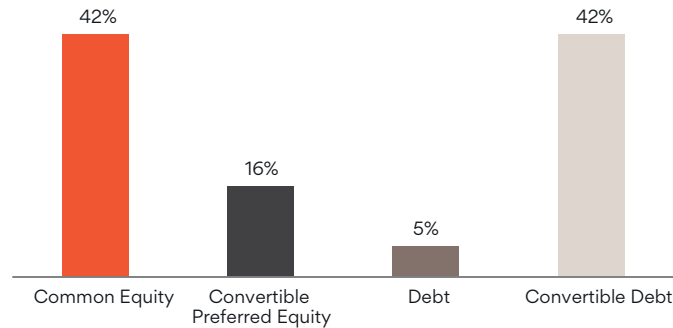
Percentage of Target Acquired⁴

In the 2019 Sample we observed that the percentage of the equity of the target acquired by the investors ranged from approx. 4.24% to approx. 43% of the issued and outstanding common shares of the company, which resulted in a post-acquisition position ranging from approx. 9.99% to approx. 61%.

⁴ The percentage of the target acquired and the percentage held post-acquisition was not reported in all of the deals reviewed in the 2019 Sample, and was not readily calculable for deals involving convertible securities or debt securities. These results noted herein are based on a subset of the 2019 Sample for which the percentages were available.

(ii) Security Features

The 2019 Sample involved the issuance of common equity, convertible preferred equity, debt, convertible debt, or a combination of the preceding securities. The different types of securities were each issued in the following percentage of deals:



Secured Debt

Debt was secured in 22% of the transactions surveyed which involved debt: 50% of these deals were pure debt deals, and 50% were convertible debt deals.

Warrants

Common share purchase warrants were issued in 32% of the deals reviewed. The primary security issued in these deals was convertible debt (50% of the time), followed by common shares (33% of the time) and convertible preferred shares (17% of the time).

Convertible Securities

63% of the deals surveyed included securities convertible into some type of common share.

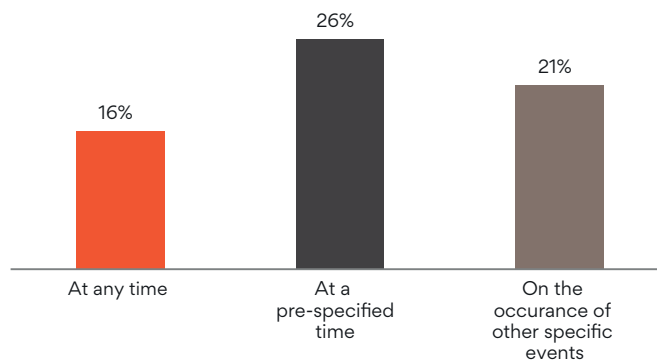
Interest/Dividends

63% of the deals reviewed involved debt or preferential shares. 25% of these deals paid dividends on the securities and the remaining 75% paid interest. These payments were primarily paid in cash (58% of these deals), and the remainder were paid-in-kind (42% of these deals).

(iii) Securityholder Rights

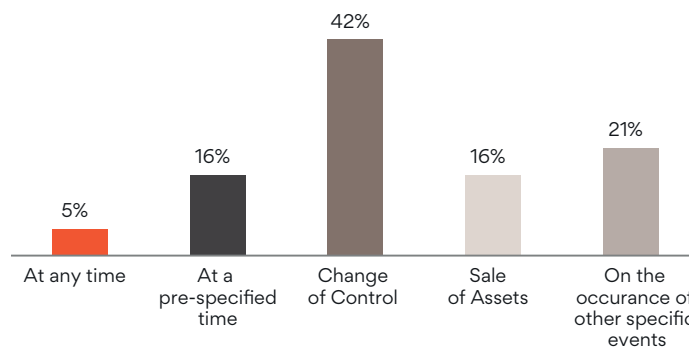
Redemption Rights at the Option of the Issuer

In 42% of deals reviewed, the issuer had the right to redeem the securities at any time, at a pre-specified time and/or on the occurrence of certain specified events. 75% of deals which include such rights were convertible debt deals and the remaining 25% involved convertible preferred shares. The percentage of the 2019 Sample having each of the specific rights was as follows:



Redemption Rights at the Option of the Investor

In 58% of deals reviewed, the investor had the right to redeem the securities at any time, at a pre-specified time, upon a change of control, upon the sale of certain assets and/or upon the occurrence of some other specified event. The percentage of the 2019 Sample having each of these specific rights was as follows:

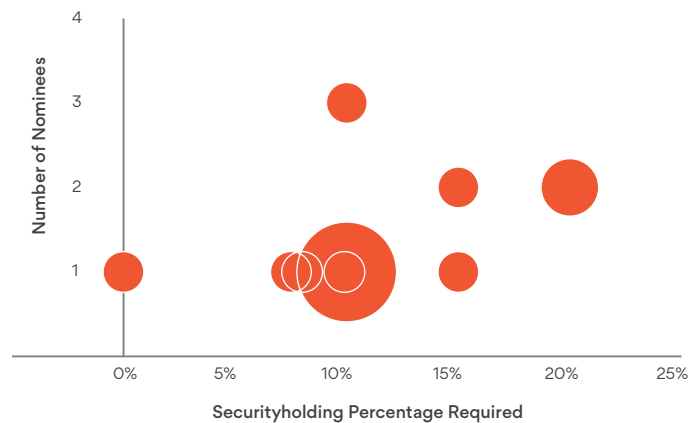


Dilution Protection

63% of deals reviewed included pre-emptive purchase rights and 26% included other anti-dilution protections including adjustments made to the number of common shares to be issued on conversion of convertible securities issued pursuant to the PIPE transaction or adjustments made to the conversion price of those securities to account for subsequent common share issuances.

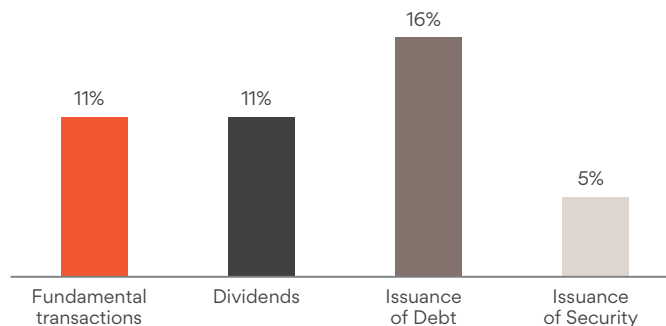
Board Rights

74% of the deals reviewed included a board nomination right. The number of board members which investors had the right to nominate, as well as the security holding percentage required to maintain this right varied across the deals surveyed. 64% of deals which included board nomination rights included the right to nominate one board member. 14% of these deals included the right to nominate either one or two board members based on different security holding thresholds (thresholds of 10% and 20% in one deal, and 10% and 15% in the other deal). One deal allowed nomination of the greater of (a) two board members and (b) 1/3 of the board, if the investor maintained at least 20% ownership, and allowed nomination of the majority of the board members if the investor maintained at least 30% ownership (note that this deal is not included in the below chart due to its unique nomination right structure). 16% of the 2019 Sample included rights to nominate an observer to the board. Notably, all of the deals that included an observer right also included a board nomination right. In 1/3 of deals which had observer rights, such observer nomination right could only be exercised if the board member nomination right was not exercised.



Voting Rights

21% of the deals reviewed gave the investor voting rights regarding approval of certain fundamental transactions, an issuance of debt, an issuance of securities and/or the declaration of dividends. The percentage of the 2019 Sample having each of these specific voting rights was as follows:



Registration Rights

53% of the deals included registration rights.

Standstill

42% of the deals surveyed included a standstill. The length of the standstill was determined by certain conditions/occurrences in 25% of such deals and was ongoing in 13% of such deals. The remaining 63% of these deals had standstills that lasted for a specified period of time, which ranged from one to five years.

Information Rights

53% of the deals surveyed granted the investor rights to certain information over and above regular disclosure required to be made to security holders, such as information concerning matters which would affect the conversion price of the convertible securities issued pursuant to the PIPE transaction, or notice of the company engaging in business in certain geographic areas where it does not currently operate.

Lock-Up

32% of the deals included lock-ups on the sale of investor shares (not including those securities subject only to a four-month re-sale restriction mandated by securities laws). The lock-up periods ranged from one to five years. 33% of the deals which included lock-up periods had different lock-up periods applicable to sale of securities to competitors of the issuer as opposed to sale to any other party.

Other Business Rights

53% of deals included ancillary business rights or arrangements.

4. Conclusion

In Canada, PIPE transactions have been growing in popularity and may be used by many different types of investors and companies, operating in various industries. PIPE transactions can be an efficient, affordable and timely way to raise capital for companies. As exhibited in our market survey of 2019 Canadian PIPE deals, PIPE transactions allow investors to acquire substantial portions of equity on the terms they negotiate.

While there are certain standard shareholder rights that are very pervasive in negotiated PIPE transactions, such as governance rights and pre-emptive purchase rights, our survey shows that PIPE transactions may include a suite of other negotiated rights and can be tailored to fit the business and strategic needs of both the investor and issuer.

About the Firm

Fasken is a leading international business law and litigation firm with more than 750 lawyers in ten offices in Canada, Europe, United Kingdom and Africa.

Our practice spans every sector of business, industry and government. We provide strategic advice to a broad range of clients including close to half of the Fortune 100 companies. We work with corporate clients (large, medium and small companies), government agencies, regulatory authorities, non-profit bodies and individual clients. We offer expertise in both common law and civil law in English and French. Many of our lawyers and staff are also fluent in other languages spoken worldwide, including Chinese (Cantonese and Mandarin), German, Japanese and Spanish.



Awards, Rankings & Clients

Our international excellence and broad industry expertise consistently garner accolades and top rankings worldwide from renowned guides published by Chambers & Partners, *International Financial Law Review's Guide to the World's Leading Financial Law Firms*, *Legal 500 UK* and *Legal Experts* published by Legal Business, and the *Canadian Legal Expert Directory*.

While we take pride in each of these acknowledgements, we take our greatest satisfaction from clients who continue to entrust us with their most pressing matters. Quite simply, we focus on building strong client relationships by listening to you. We gauge our success from our clients who continue to entrust us with their most pressing matters.

Our Expertise

Clients rely on our teams of top-ranked lawyers in a wide range of practices.

- Antitrust / Competition and Marketing
- Banking & Finance
- Corporate Commercial
- Corporate Finance and Securities
- Corporate Governance
- Corporate Social Responsibility
- Emerging Technology
- Environmental
- Estate Planning
- Government Relations & Strategy
- Indigenous
- Information Technology

- Insolvency & Restructuring
- Intellectual Property
- International Trade & Customs
- Investment Management
- Labour, Employment & Human Rights
- Litigation & Dispute Resolution
- Real Estate
- Political
- Privacy & Cybersecurity
- Private Equity & Venture Capital
- Procurement
- Tax

Our Industry Depth

Our deep industry knowledge is a strategic advantage and is key to our approach when evaluating your business challenges and working towards solutions.

- Aerospace
- Agribusiness
- Automotive
- Cannabis
- Construction
- E-Commerce
- Energy
- Financial Services
- Forestry
- Franchising
- Gaming
- Health

- Infrastructure & Projects
- Insurance
- Life Sciences
- Manufacturing
- Mining
- Private Client Services
- Oil & Gas
- Real Estate
- Renewable Resources
- Retail
- Technology, Media & Telecommunications
- Transportation

Diversity

Fasken is committed to providing a diverse and welcoming workplace and we are proud of each and every person that makes up our workforce. Our work environment promotes mutual trust and collegiality amongst all members of the firm.

As a leader in the global business community, we maintain an inclusive firm culture that reflects the diversity of the communities within which we operate. We are a bilingual firm, operating in both English and French, and practicing both common and civil law.

Our commitment to diversity is demonstrated not only by our firm's internal policies and

practices but also through our actions in our local communities :

- Ensuring that our recruitment, retention, development and promotion practices for lawyers, legal assistants, students and staff support and promote diversity so that all lawyers, legal assistants, students and staff know that they are valued and welcomed;
- Promoting diversity within the Bar and at law schools;
- Working with our clients, not-for-profit associations and institutions across the world to encourage diversity awareness.



Corporate Social Responsibility

We expect the highest ethical standards and integrity from all members of the firm and we expect all to act in a socially responsible way. We believe in being accountable, in fostering strong and positive relationships with our clients and colleagues and in demonstrating excellence wherever possible. Teamwork is a priority and we are extremely proud of the efforts of our lawyers both individually and collectively.

We are mindful of the difficulties experienced by some persons in accessing the justice system. Not only are we in a unique position to assist them, we also see this as an important aspect of our lawyers' professional responsibility. It is our duty to work towards improving our legal system as well as the

community's ability to have those within it served well.

Lawyers and law students in all of our offices provide pro bono legal services, contributing and enhancing their skills on hundreds of matters. These contributions have helped bring the members of our firm together and deepened our understanding of the challenges faced by our communities.

We encourage members to serve in their community and to donate to charitable causes. The firm itself provides monetary support to a variety of charitable institutions. Members of our firm serve on charitable boards and volunteer with worthwhile causes.



Corporate Finance

Fasken's international team – including both English and French-speaking lawyers – can help you navigate the regulatory landscape in multiple jurisdictions. We offer seamless service between our offices in Canada, the UK and South Africa.

Our capital markets experience spans a wide range of industries, although we are most well-known for our expertise in mining, energy (conventional and renewable), financial services, life sciences, communications and real estate.

We advise issuers and their financial advisors on national, international and cross-border transactions. Our clients include public companies listed on the TSX, TSX-V, NYSE, LSE, JSE, AIM and other international stock exchanges, as well as investment dealers and brokers, financial institutions including banks, financial advisors, trust companies, insurance companies, investment companies and limited partnerships.



Industry focus

Our team tailors its strategic advice to the specific business objectives of clients by leveraging the firm's recognized expertise across a wide range of industries. We are consistently recognized as leading practitioners in a number of other industries, including mining, technology and start-ups, communications, life sciences, transportation, energy, clean tech and financial services.



Interdisciplinary expertise

Our team draws upon the expertise of lawyers across all of our offices, including recognized experts in capital markets, tax, competition and antitrust, environmental, life sciences, real estate, financial institutions, labour/employment, pensions, banking, intellectual property and litigation.



International reach

With over 750 lawyers and offices across Canada and in London and Johannesburg, we combine international reach with expertise in local laws and business practices to provide value-added service on complex, multi-jurisdictional M&A engagements.



Thought leadership

In addition to our Corporate/M&A mandates, our team members are thought leaders on business and legal topics of value to market participants.

Recent Experience - Corporate Finance

Megastar Development Corp. in its US\$5 million Private Placement with Duster Capital

Zijin Mining Group in its US\$510 million investment in Ivanhoe Mines Ltd.

Defiance Silver Corp. in its US\$1.91 Private Placement by Windemere Capital and the Navigator Segregated Portfolio Fund

Zhaojin International Mining Co. in its US\$2.04 million investment in Sabina Gold & Silver Corp.

Greenstone Capital LLP in its US\$10.79 investment in Northern Vertex Mining Corp.

Canada Jetlines Ltd. in its US\$5.5 Private Placement with SmartLynx Airlines SIA

Golden Star Resources Ltd. in its US\$125.67 Private Placement with La Mancha Holding S.à r.l.

Orosur Mining Inc. in its US\$2 million Private Placement with Newmont Corporation

Zijin Mining Group in its US\$618.96 million investment in Ivanhoe Mines Ltd.

Northern Vertex Mining Corp. in its US\$21.14 Private Placement with Greenstone Capital LLP

South32 Limited in its US\$85.2 investment in Arizona Mining Inc.

Stella-Jones Inc. in its US\$150 million private placement of unsecured notes

Prismo Metals Inc. CA\$3 million IPO

The Toronto-Dominion Bank in its CA\$3 billion subordinated bond offering, the largest corporate bond sale in Canada on record

Cedar Fair, L.P. in its US\$1 billion bond offering

The underwriters co-led by CIBC World Markets, National Bank and TD Securities in WSP Global Inc.'s CA\$437 million public offering of common shares and concurrent CA\$64 million private placement from CDPQ and CPP Investments

Callidus Capital Corporation in the successful completion of its CA\$252 million IPO

Oryx Petroleum Corporation Limited on the completion of its CA\$250.5 million IPO of common shares and listing on the TSX

Aphria Inc. its US\$350 million offering of convertible senior notes

National Bank of Canada on the establishment of a CA\$3.5 billion medium term note program

Awards and Rankings



Chambers Canada (2020) ranks our Firm nationwide in Capital Markets



IFLR1000 Financial and Corporate Guide (2020) ranks our Firm in both Capital Markets: Debt and Capital Markets: Equity in Canada and recognizes nine of our lawyers in the area, including four as Highly Regarded



Best Lawyers in Canada (2020) recognizes 23 Fasken lawyers for their expertise in Securities Law



The Legal 500 Canada (2019) ranks our Firm nationwide in Capital Markets



The Canadian Legal Lexpert Directory (2019) ranks our Firm nationwide in Corporate Finance & Securities and recognizes 21 of our lawyers for their expertise in the area. Our Firm is also ranked nationwide in Litigation – Securities, with three of our lawyers recognized in the area

Authors



▼
Gesta A. Abols
Partner
+1 416 943 8978
gabols@fasken.com



▼
Grant E. McLaughlin
Partner
+1 416 865 4382
gmcgloughlin@fasken.com



▼
Nicole Park
Partner
+1 416 943 8902
npark@fasken.com



▼
Elyse Velagic
Associate
+1 416 865 5159
evelagic@fasken.com



▼
Brad Schneider
Counsel
+1 403 261 5502
bschneider@fasken.com




▼
Laura Konkel
Associate
+1 416 943 8920
lkonkel@fasken.com



▼
Robin Spillette
Articling Student



▼
Julie He
Articling Student



Ten offices Four continents One Fasken

> fasken.com



▼ Canada

Vancouver, BC

550 Burrard Street, Suite 2900
T +1 604 631 3131
vancouver@fasken.com

Calgary, AB

350 7th Avenue SW, Suite 3400
T +1 403 261 5350
calgary@fasken.com

Ottawa, ON

55 Metcalfe Street, Suite 1300
T +1 613 236 3882
ottawa@fasken.com

Québec, QC

140 Grande Allée E., Suite 800
T +1 418 640 2000
quebec@fasken.com

Surrey, BC

13401 - 108th Avenue, Suite 1800
T +1 604 631 3131
surrey@fasken.com

Toronto, ON

333 Bay Street, Suite 2400
T +1 416 366 8381
toronto@fasken.com

Montréal, QC

800 Victoria Square, Suite 3500
T +1 514 397 7400
montreal@fasken.com

▼ Global

London, United Kingdom

15th Floor, 125 Old Broad Street
T +44 20 7917 8500
london@fasken.com

Johannesburg, South Africa

Inanda Greens, 54 Wierda Road
West Sandton 2196
T +27 11 586 6000
johannesburg@fasken.com

Beijing, China

Level 24, China World Office 2
No. 1 Jianguomenwai Avenue
T +8610 5929 7620