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Fortis Completes Acquisition of ITC for US\$11.3 Billion

Davies advised Fortis Inc. in its US\$11.3-billion acquisition of ITC Holdings Corp., the largest independent electric transmission company in the United States. This transformative transaction, structured as a cash and share exchange merger, made Fortis a top-15 North American utility.

In connection with offering shares as consideration, Fortis obtained the approval of its own shareholders, became a U.S. public company and listed on the New York Stock Exchange. To finance the cash portion of the purchase price, Fortis secured acquisition bank financing, executed a US\$2-billion debt capital markets transaction and brought in a minority equity partner for US\$1.2 billion.

Fortis today has assets of approximately \$48 billion and 2016 revenue of \$6.8 billion. It serves over 3 million utility customers in five Canadian provinces, nine U.S. states and three Caribbean countries.

The Davies team on this transaction included James Reid, [Robin Upshall](#), Matthew Rosen and Emily Uza (M&A/Securities); Carol Pennycook (Finance); and Raj Juneja and Kimberly Brown (Tax).