



Michael N. Kandev

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Expertise

Tax
Private Equity
Mergers and Acquisitions
Private Client

Bar Admissions

Québec, 2003
Ontario, 2002

Michael's clients turn to him for meticulous and innovative tax advice.

Michael provides advice to corporations and individuals on the tax aspects of their transactions, both in Canada and internationally. He works with major Canadian, U.S. and other publicly traded companies, private equity and hedge funds and tax-exempt institutions on investments, financings, mergers and acquisitions, reorganizations and real estate and resource projects. Clients also choose Michael to provide counsel on disputes with tax authorities. He has extensive expertise in international tax issues, including foreign affiliate and transfer pricing matters.

Michael is a frequent speaker at tax conferences in Canada and abroad. He is a contributing editor to the Wolters Kluwer International Tax Journal and is councillor and president of the Canadian branch of the International Fiscal Association.

REPRESENTATIVE WORK

The Bidvest Group Limited

Acting for The Bidvest Group Limited, a South African publicly-traded company, in its acquisition of 100% of Citron Hygiene LP, a provider of washroom hygiene products and services in the U.S., Canada and UK, from Birch Hill Equity Partners and other investors.

Bit Digital, Inc.

Acted for Nasdaq-listed Bit Digital, Inc. in its acquisition of Enovum Data Centers Corp., a Montreal-based owner, operator, and developer of high-performance computing datacenters.

Industrial and Financial Systems AB

Acted for Industrial and Financial Systems AB in its approximately C\$1-billion acquisition of Copperleaf Technologies Inc., a provider of enterprise decision analytics software to companies managing critical infrastructure.

Outfront Media Inc.

Acted as Canadian counsel to OUTFRONT Media Inc. in the C\$410-million sale of its Canadian outdoor advertising business to Bell Media, a wholly-owned subsidiary of BCE.

Direct Travel, Inc.

Acted as Canadian counsel to Direct Travel, Inc., in its sale to a group of investors, including Durable Capital Partners, Madrona Ventures, Top Tier Capital Partners, and Blackstone Credit & Insurance, led by Steve Singh.

Mondi plc

Acted for Mondi plc, a global leader in the production of sustainable packaging and paper, in its acquisition of the Hinton Pulp mill from West Fraser Timber Co. Ltd. (West Fraser) and its long-term partnership with West Fraser to access local, high-quality fibre from well-established wood basket, as well as with Mondi

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plc's plans to invest €400 million in the expansion of Hinton.

Viking Global Investors LP

Acted for funds affiliated with Viking Global Investors LP in connection with Valsoft Corporation Inc.'s note issuance in an initial aggregate amount of US\$170-million to Coatue Management and funds affiliated with Viking Global Investors LP.

Bureau Veritas

Acting for Bureau Veritas with the EUR\$360-million sale of its food testing business to Mérieux NutriSciences.

Mason Resources Inc.

Acted for Mason Graphite Inc. with the sale of the Lac Guéret Property, targeted for the development of graphite at the Uatnan Mining Project, to Nouveau Monde Graphite Inc. in consideration of 6,208,210 common shares of Nouveau Monde Graphite Inc.

Umicore SA

Acted for Umicore SA/NV, a circular materials technology company headquartered in Belgium, in the development and construction of a first-of-its kind EV battery materials manufacturing plant in Loyalist Township, Ontario, that will be 100% fuelled by renewable energy from the start of production. This project won Infrastructure Deal of the Year at the 2024 Canadian Law Awards.

Interactive Validated Solutions 88 Inc.

Acted for the shareholders, including Desjardins Capital, Anges Québec capital and a large group of angel investors, of Interactive Validated Solutions 88 Inc., a company specializing in SaaS quality, compliance and traceability solutions, in its sale to TradeBeyond, a Hong Kong based leading supply chain platform.

Integrated Media Company

Acted for Integrated Media Company, a TPG platform dedicated to the new media ecosystem, in its C\$147.5-million acquisition of Toon Boom Animation Inc., an Emmy® Award-winning Montreal-based animation software company, from Nelvana Limited, a subsidiary of Corus Entertainment Inc.

Sustana

Acted for Sustana, a portfolio company of Blackstone, in its acquisition of Hanna Paper, a high-grade paper recycling company.

Industrial and Financial Systems AB

Acted for Industrial and Financial Systems AB in its acquisition of Poka Inc., a Québec-based provider of connected worker platform software.

Burgundy Diamond Mines Limited

Acted for Burgundy Diamond Mines Limited (BDM) in its US\$136-million acquisition of Arctic Canadian Diamond Company Limited, including the world-class Ekati Diamond Mine in Canada's Northwest Territories, and Arctic Canadian Diamond Marketing N.V. Upon closing, BDM became one of the largest listed diamond companies globally.

American Holt, LLC, a portfolio company of Arcline Investment

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Management

Acted for American Holt, LLC, a portfolio company of Arcline Investment Management, in its acquisition of DMA Solution Inc., a leading engineering company for solutions in the manufacturing of high performance products for the PET plastic container and beverage industries.

Mountaingate Capital

Acted for Mountaingate Capital Management II, L.P. in its strategic investment in Bond Brand Loyalty Group, a leading marketing, customer experience and loyalty software management group.

ShockWave Medical, Inc.

Acted as Canadian counsel to Nasdaq-listed Shockwave Medical, Inc., in its acquisition of Nasdaq- and TSX-listed British Columbia-based Neovasc Inc., for a total transaction value of up to US\$147 million consisting of a purchase price per share of cash and a contingent value right.

Velan Inc.

Acted for Velan Inc., a global leading manufacturer of industrial valves, in its \$329-million all-cash sale and privatization by way of plan of arrangement by Flowserve Corporation, one of the world's leading providers of fluid motion and control products and services.

WideOrbit Inc.

Acted for WideOrbit, Inc., a California-based media vertical software provider, in its sale to Constellation Software Inc. and its subsidiary Lumine Group Inc., and the related spin-out of the combined Lumine Group Inc. as a new public company listed on the TSX-V.

Cordis-X

Acted for Cordis-X, the lead investor in the C\$34-million Series A funding round by Puzzle Medical Devices Inc., a medical device company specializing in the development of a minimally invasive long-term hemodynamic transcatheter pump.

Smile CDR Inc.

Acted for Smile CDR Inc. (doing business as Smile Digital Health), a leading FHIR® health data fabric (HDF) and exchange solutions provider, in its approximately \$30-million Series B funding round led by existing investors.

EcoPro BM

Acting for Korea-based EcoPro BM in its C\$1.2-billion joint venture with Ford and SK On to build a cathode manufacturing facility to produce electric vehicle (EVs) battery materials in Bécancour, Quebec.

Interfor Corporation

Acted for Interfor Corporation in its acquisition for over C\$325-million of 100% of the equity interests of Kilmer Group-backed Chaleur Forest Products entities.

Claridge Inc.

Acted for Claridge Food Group in its C\$40-million investment in WeCook Meals, the leading ready-to-eat food processor in Québec and Ontario.

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Viking Global Investors LP

Acted for funds affiliated with Viking Global Investors LP in their acquisition of a minority stake in Valsoft Corporation Inc., whose business involves the acquisition and growth of vertical software businesses that provide mission-critical solutions to their clients.

Claridge Inc.

Acted for Claridge Inc. in its partnership with Investissement Québec and the Fonds de solidarité FTQ to create an investment vehicle to support Québec food processing companies that show significant growth potential.

Interfor Corporation

Acted for Interfor Corporation in its \$490-million acquisition of 100% of the equity interests of Kelso & Company-backed EACOM Timber Corporation.

Enbridge Inc.

Acted for Enbridge Inc. in the sale of its minority ownership interest in Noverco Inc. to Trencap L.P. for \$1.14 billion.

Blackstone Tactical Opportunities

Acted as Canadian counsel to funds managed by Blackstone Tactical Opportunities in their acquisition (and related financing) of H.I.G. Capital-backed Sustana Group, a Wisconsin and Quebec-based manufacturer of premium, sustainable recycled fiber, paper, and packaging products.

Sobeys Inc.

Acted for Sobeys Inc. in the acquisition of a majority interest in Ricardo Media Inc. and in connection with the related shareholders, use of intellectual property and employment arrangements.

Leaseweb Global B.V.

Acted for Leaseweb Global B.V., a leading hosting and cloud services company, in its acquisition of all of the issued and outstanding shares of iWeb Technologies Inc., a subsidiary of Internap Holding LLC and one of Canada's foremost providers of cloud services and server hosting.

Waste Management Inc.

Acted as Canadian counsel to Waste Management Inc., one of the leading residential waste and recycling companies in North America, in its sale of certain assets in Canada to GFL Environmental Inc.

SESAC

Acted as Canadian counsel to SESAC, a portfolio company of Blackstone, in its US\$385-million acquisition of Entertainment One Music (eOne) from Hasbro, Inc.

Sequoia Capital

Acted as Canadian counsel to Sequoia Capital in its minority investment in SSENSE, a Montréal-based fashion e-commerce retailer, giving SSENSE a post-money enterprise value of over \$5 billion.

Ceská zbrojovka Defense SE

Acted as Canadian counsel for Česká zbrojovka Group SE (CZG), a firearms

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manufacturer based in the Czech Republic, in its acquisition of 100% of the outstanding equity interest in Colt Holding Company LLC, the parent company of the storied U.S. firearms manufacturer Colt's Manufacturing Company LLC, as well as its Canadian subsidiary, Colt Canada Corporation.

Lantic Inc.

Acted for Lantic Inc. in its \$100-million offering of 3.49% senior guaranteed notes due April 30, 2031.

Epic Games, Inc.

Acted for Epic Games, Inc., in its acquisition of Montréal-based ArtStation, an online marketplace and industry hub for digital artists.

Groupe Latécoère

Acted for Groupe Latécoère, a portfolio company of Searchlight Capital Partners, in its acquisition from Bombardier Inc. and certain of its affiliates of the assets relating to electrical wiring interconnection activities for the production of main and sub-electrical harnesses for commercial and business aviation programs.

Epic Games, Inc.

Acted for Epic Games, Inc. in its investment in Toronto-based SideFX, the company behind the Houdini 3D animation software used in video game development as well as for visual effects in film productions.

Lantic Inc.

Acted for Lantic Inc. in its strategic collaboration with DouxMatok to deliver a unique sugar reduction solution on cane sugar to food companies in North America.

Claridge Inc.

Acted for Claridge Inc. in the formation and fundraising of Claridge Israel II L.P. in partnership with the Caisse de dépôt et placement du Québec. Claridge Israel II L.P. is a private equity fund that makes growth investments in Israeli-related technology or technology-enabled companies.

Esarbee Investments Canada Ltd.

Acted for Esarbee Investments Canada Ltd. in a private placement transaction involving Califia Farms, LLC.

Desjardins Securities Inc.

Acted for a syndicate of underwriters co-led by Desjardins Securities Inc. and Stifel Nicolaus Canada Inc. in Goodfood Market Corp.'s \$40-million bought deal public offering of common shares including the full exercise of the over-allotment option by the underwriters.

Boutique Linus Inc.

Acted for Boutique Linus Inc. which operates Fortnine.ca, a leading Canadian online retailer and distributor in the powersports industry, in a sale of an interest to Novacap.

NDT Global Corporate

Acted as Canadian tax counsel to Ireland-headquartered NDT Global, a leading

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supplier of ultrasonic pipeline inspection and data analysis, on its sale to Caisse de dépôt et placement du Québec/Novacap-backed Eddyfi Technologies, a Québec-based innovative private test & measurement technology group focused on non-destructive testing (NDT).

Teneo

Acted for Teneo in its acquisition of Hatley Strategy Advisors, a leading strategic communications and corporate advisory firm based in Montréal, Canada.

Caisse de dépôt et placement du Québec

Acted for Caisse de dépôt et placement du Québec (Caisse) and CDP Financial Inc. in CDP Financial's establishment and launch of a US\$20-billion senior notes program guaranteed by Caisse, including four subsequent offerings by CDP Financial totalling US\$8.5 billion in senior notes under the program.

Beanfield Metroconnect

Acted for Beanfield Metroconnect, a portfolio company of DigitalBridge, in its acquisition of Openface Inc., the largest independent enterprise fibre solutions provider in Montréal.

Driven Brands Inc.

Acted for Roark Capital-backed Driven Brands Inc. in its acquisition of Clairus Canada Group, a major automotive parts, windshield repair and claims management business based in Québec.

RECOGNITIONS

Chambers Global: The World's Leading Lawyers for Business—Tax

Chambers Canada: Canada's Leading Lawyers for Business—Tax

International Tax Review's World Tax: The Comprehensive Guide to the World's Leading Tax Firms—General Corporate Tax (Rising Star)

Lexpert Special Edition: Finance and M&A

Lexpert Special Edition: Restructuring and Insolvency

The Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada—Corporate Tax

Lexpert Guide to US/Canada Cross-Border Lawyers in Canada—Tax

The Canadian Legal Lexpert Directory—Corporate Tax (Most Frequently Recommended); Estate and Personal Tax Planning: Estate and Tax Planning; Investment Funds and Asset Management: Investment Funds – Tax; Private Equity

The Best Lawyers in Canada—Mergers and Acquisitions Law; Tax Law

Who's Who Legal: Canada—E-Discovery Practitioners

INSIGHTS

Canada's Enactment of Pillar 2 – Part I, co-author
July 01, 2024

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Federal Budget 2024: How It Impacts You and Your Business

Apr. 16, 2024

Investing In... 2024: Canada chapter, co-author

Jan. 01, 2024

Canada's Digital Services Tax Move Still Sets Nothing in Stone, co-author

Dec. 14, 2023

Canadian Tax Foundation, 75th Annual Tax Conference, "Limitation of Benefits (LOB)"; Montréal, QC

Nov. 27, 2023

Canadian Federal Court of Appeal Gets Section 20(12) Right, author

July 17, 2023

Federal Budget 2023 – Major Changes for Business and High Net Worth Individuals

Mar. 28, 2023

The CRA Changes the Channel on Broadcast Rights, co-author

Feb. 01, 2023

Investing In... 2023: Canada chapter, co-author

Jan. 19, 2023

Highlights of Canada's Latest Legislative Tax Proposals

Aug. 23, 2022

EDUCATION

Canadian Institute of Chartered Accountants, In-Depth Tax Course
Universiteit Leiden, LL.M (International Taxation) (Cum Laude), 2006
McGill University, BCL/LLB (with Great Distinction), 2001

PROFESSIONAL AFFILIATIONS

Association de planification fiscale et financière
Canadian Tax Foundation
International Fiscal Association

COMMUNITY INVOLVEMENT

International Fiscal Association, Canada Council, president
Wolters and Kluwer International Tax Journal, contributing editor

TEACHING ENGAGEMENTS

Michael has lectured on taxation at McGill University and Université de Montréal.