



Stephen Dalby

Associate

Office

Toronto

Tel

416.367.7548

Email

sdalby@dwvp.com

Expertise

Corporate

Bar Admissions

Ontario, 2018

Stephen is developing a broad corporate practice.

He has assisted clients on a variety of transactions, including private equity fund formation and investments, mergers and acquisitions, securities offerings and general corporate matters.

Prior to joining Davies, Stephen worked as a law clerk for the Honourable Justice Donald J. Rennie at the Federal Court of Appeal.

REPRESENTATIVE WORK

Northleaf Capital Partners

Acted for Northleaf Capital Partners in connection with the formation of Northleaf Private Credit III, a closed-end credit fund focused on mid-market corporate direct lending and asset-based specialty finance investments.

Novacap Management Inc.

Acted for Novacap, a leading Canadian private equity firm, in connection with the rollover of its investment in the approximately \$6.3-billion privatization of Nuvei Corporation to a new continuation vehicle and other Novacap funds.

Blackstone Inc.

Acted for Blackstone in its US\$3.5-billion take-private acquisition of Tricon Residential Inc., an owner, operator and developer of a portfolio of approximately 38,000 single-family rental homes in the U.S. Sun Belt and multi-family apartments in Toronto.

Define Capital Inc.

Acted for Define Capital Inc. in its C\$20-million fundraising and subsequent acquisition of two Ontario-based software companies.

Plaza Ventures

Acted for Plaza Ventures in the formation of its PV Special Opportunity Fund II, which focuses on investments in high growth technology or technology-enabled companies pursuant to secondary transactions or treasury offerings.

Ironbridge Equity Partners

Acted for Ironbridge Equity Partners in its acquisition and related financing of North American Produce Buyers Limited, a leading importer and distributor of premium fruit.

Enerflex Ltd.

Acted as Canadian financing counsel to Enerflex Ltd. in establishing a US\$700-million revolving credit facility, a US\$150-million term loan and a US\$925-million bridge credit facility for its US\$735-million business combination with Exterran Corporation to create a premier integrated global provider of energy infrastructure.

Enerflex Ltd.

Acted as Canadian counsel to Enerflex Ltd. in its U.S. and Canadian private placement of US\$625-million high-yield senior secured notes.

DAVIES

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Sprott Inc.

Acted for Sprott Inc. in the formation of Sprott Private Resource Streaming and Royalty Fund, which focuses on investments in commodity streams and royalties in the global natural resource sector. The fund raised US\$701 million, which included syndication capital raised from a large institutional asset manager.

Northleaf Capital Partners

Acted for Northleaf Capital Partners in connection with the restructuring of a previously formed evergreen credit fund established for two pension plan investors of Northleaf Capital Partners to facilitate the parties' commercial objectives in light of complex pension regulatory, tax and other challenges.

INSIGHTS

Host, *Four-Part Interview Series with Matthew Golden and Matthew Leibowitz*, "Toronto Venture Capital"; Web
Jan. 23, 2023

COVID-19: Considerations for Investment Funds
Mar. 24, 2020

COVID-19: What Private Fund Managers Need to Know Now
Mar. 24, 2020

ILPA Principles 3.0: Back to the Future?
Sept. 16, 2019

EDUCATION

Osgoode Hall Law School, JD, 2017
University of Ottawa, MSc (Molecular Biology), 2013
Queen's University, BSc (Hons) (Biology), 2009