

## Capital Markets and Securities

Capital is the lifeblood of any business. Accessing public and private markets with agility and creativity – in Canada and the U.S. – is essential. Plugged into the industry, our team constructs innovative solutions that help unlock capital and protect you for the future.

Complex financings demand sophisticated solutions. From IPOs and secondary offerings to high-yield and investment-grade debt, we create tailored structures that work.

Our reach is multijurisdictional. Canadian and U.S. issuers turn to us for their cross-border financings because we understand the way markets work throughout North America. From advising a major U.S. bank on the first southbound-only equity offering under MJDS to establishing a rare cross-border two-shelf debt platform for Canada's largest communications company, our creativity gets the job done.

Using our extensive experience and connections, we settle issues quickly to satisfy regulatory requirements. Canadian securities regulators and stock exchanges seek our perspectives to shape policy and legislation. We share our insights, keeping our clients' interests first.

### Debt

“The team is extremely knowledgeable, not only of the law, but of the business implications that flow from regulation.”

Client – *Chambers Canada 2021*

Negotiating the best structure and terms for high-yield and investment-grade debt – both public and private – takes experience and precision. It also takes close working relationships with investment banking communities in Canada and the U.S. That's why many prominent companies – including Fortis, Barrick and Alimentation Couche-Tard – turn to our team when they want access to capital. We stay on top of market conditions to get the best possible outcomes.

Since 2010, we have advised corporate issuers in offerings of over \$100 billion of high-yield and investment-grade debt. We stay committed and focused to get your deal done.

### IPOs

“They are the pre-eminent firm on Canadian securities and capital markets matters. They are by far the firm with the most expertise as it relates to cross-border securities matters.”

Client – *Chambers Canada 2020*

When you're ready to make the transition from private to public company, it's vitally important to have a seasoned adviser on your side. An adviser with expertise specific to your business to tackle any scenario, from unexpected tax implications to environmental considerations. One that is immersed in – and attuned to – the capital markets.

With a wide range of corporate clients and long-standing relationships with leading Canadian and global investment banks and private equity and venture capital firms, we are experienced advisers who can make it happen. Our dedicated lawyers bring a personalized approach to taking a company public, helping to build a sound strategy for what comes next.

# DAVIES

## REITs

“The team has a problem-solving approach; they don’t just identify problems; they always have a plan for addressing them — this is Davies’ key differentiator.”

*Legal 500 Canada 2020*

From start to finish, REITs face the same array of challenges and depend on the same practical advice as any publicly traded entity. Whether it’s forming a REIT, acquiring a portfolio of properties or maximizing Canada-U.S. tax opportunities, our industry-leading lawyers’ agility and experience guide you through each stage.

Whatever the challenge, we give you a nimble team with the right expertise and perspective – be it real estate, governance, tax planning, financing or mergers and acquisitions. We move quickly and collaboratively with all players.

That’s why many of the most prominent REITs – and their underwriters – come to us for their most complex needs. We formed the largest REIT in Canada with retail properties throughout North America, and we advised on the structuring and strategic exiting of a U.S. REIT from Canada. We get to the right results by staying constantly focused on our clients’ best interests.

## REPRESENTATIVE WORK

### **Rogers Communications Inc.**

Acted for Rogers Communications Inc. in the successful completion of three separate but concurrent consent solicitations for the requisite consent from holders of each of its 18 series of Canadian dollar senior notes (C\$13.75 billion aggregate principal amount) and 16 series of U.S. dollar senior notes (US\$15.5 billion aggregate principal amount) to amend the governing indentures.

### **Toromont Industries Ltd.**

Acted for Toromont Industries Ltd. in its C\$300-million private placement of 3.76% senior unsecured notes due 2030.

### **Metropolitan Life Insurance Company, BMO Nesbitt Burns Inc. and BofA Securities**

Acted for Metropolitan Life Insurance Company, BMO Nesbitt Burns Inc. and BofA Securities in the Canadian private placement of C\$250-million of senior unsecured floating rate notes due 2028 by Metropolitan Life Global Funding I, a special purpose statutory trust organized under Delaware law, secured by funding agreements issued by Metropolitan Life Insurance Company.

### **RBC Dominion Securities Inc. and RBC Capital Markets, LLC**

Acted for RBC Dominion Securities Inc. and RBC Capital Markets, LLC on the US\$900-million cross-border secondary offering of subordinate voting shares of GFL Environmental Inc., where certain of the offered shares were repurchased for cancellation by GFL.

### **Fortis Inc.**

Acted for Fortis Inc. in its C\$600-million offering by private placement of 4.090% senior unsecured notes due March 26, 2032.

# DAVIES

## RECOGNITION

*Chambers Global: The World's Leading Lawyers for Business—Capital Markets*

*Chambers Canada: Canada's Leading Lawyers for Business—Capital Markets*

IFLR Americas Awards—National Capital Markets Firm of the Year: Canada (2023)

*IFLR1000: The Guide to the World's Leading Financial Law Firms—Capital Markets*

*IFLR1000 Canada*

- Capital Markets, Ontario (Tier 1)
- Capital Markets, Québec

*The Legal 500 Canada—Capital Markets*

The Canadian Law Awards

- Capital Markets Deal of the Year (2020, 2022, 2023)
- Mid-Market Deal of the Year (2022)

*The Canadian Legal Lexpert Directory*

- Corporate Finance & Securities: Toronto and Montréal (Most Frequently Recommended firm)
- Litigation – Securities: Toronto (Most Frequently Recommended firm)
- Litigation – Securities: Montréal

*The Best Lawyers in Canada—Securities Law (Law Firm of the Year 2020)*