

June 3, 2015

Stingray Digital Group Inc. Completes \$140-Million Initial Public Offering

Davies acted for Stingray Digital Group Inc. in connection with its initial public offering on the Toronto Stock Exchange (TSX) of an aggregate of 22,400,000 subordinate voting shares and variable voting shares at a price of \$6.25 per share, for total gross proceeds of \$140 million.

Stingray is a leading business-to-business multi-platform music and in-store media solutions provider operating on a global scale, reaching an estimated 110 million Pay-TV subscribers (or households) in 111 countries.

The Davies team for this transaction included Olivier Désilets, Christine Lenis, Brian Kujavsky, Marie-Emmanuelle Vaillancourt and Valentina De Castris.