



## Steven J. Cutler

Partner

### Office

Toronto

### Tel

416.367.7567

### Email

scutler@dwpv.com

### Expertise

Capital Markets and Securities  
Corporate  
Mergers and Acquisitions

### Bar Admissions

Ontario, 2010

“Steven Cutler is a star. He’s an up-and-coming younger partner.”

*Client – Chambers Canada*

Valued for his responsiveness and results-oriented approach, Steven advises clients on a variety of complex cross-border capital markets and corporate transactions, including initial public offerings, mergers and acquisitions and shareholder and governance arrangements. His clients span a range of sizes and industries including mining, technology, life sciences and financial services.

## REPRESENTATIVE WORK

### 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.

### J.P. Morgan

Acting for J.P. Morgan, as financial advisor to the board of directors of Canadian Western Bank (CWB), in connection with the C\$5-billion sale of CWB to National Bank of Canada by way of share exchange.

### Grup Mediapro S.L.U.

Acted for Grup Mediapro S.L.U. in a litigation settlement with CSB, LP, culminating in a transaction pursuant to which Mediapro sold its Canadian business, consisting of the OneSoccer Channel, to CSB.

### Atlas Holdings, LLC

Acted for Atlas Holdings in its US\$120-million acquisition of West Fraser Timber Co. Ltd.'s Quesnel River pulp mill in British Columbia and Slave Lake pulp mill in Alberta.

### IOU Financial Inc.

Acted for IOU Financial Inc., a fintech company listed on the TSX-V, in its sale to 9494-3677 Québec Inc., a corporation created by a group composed of funds managed by Neuberger Berman, Palos Capital and Fintech Ventures, for an all-cash consideration.

### Apotex International Inc.

Acted as lead tax counsel and Canadian transaction counsel to Apotex International Inc., a global pharmaceutical company that produces high-quality affordable medicine, in the sale of a 50% interest in Arrotex Pharmaceuticals (Australia) to DBG Health.

### BELLUS Health Inc.

Acted for BELLUS Health Inc. in its US\$2-billion sale to GSK plc, a British-based pharmaceutical company.

### Apotex Pharmaceutical Holdings Inc.

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Acted as lead transaction and tax counsel to Apotex Pharmaceutical Holdings Inc., a global pharmaceutical company that produces high-quality affordable medicine, in its sale to SK Capital Partners.

### **Lithium Royalty Corp**

Acted for Lithium Royalty Corp. in its C\$150-million initial public offering of common shares underwritten by a syndicate co-led by Canaccord Genuity Corp and Citigroup Global Markets Canada Inc.

### **Kroll, LLC**

Acted for Kroll, the independent financial advisor to Hut 8, in connection with its merger with U.S. Data Mining Group, Inc. doing business as US Bitcoin Corp, to establish "New Hut", a large scale, publicly traded Bitcoin miner.

### **J.P. Morgan Securities LLC**

Acted as Canadian counsel to J.P. Morgan Securities LLC, financial adviser to Semtech Corporation, in Semtech's acquisition of Sierra Wireless, Inc., a company valued at approximately US\$1.2 billion.

### **Morgan Stanley and Goldman Sachs**

Acted as Canadian counsel to the underwriters, led by Morgan Stanley and Goldman Sachs, in the US\$700-million cross-border initial public offering of Bausch + Lomb Corporation, a leading global eye health business.

### **J.P. Morgan Securities Canada Inc. and TD Securities Inc.**

Acted for J.P. Morgan Securities Canada Inc. and TD Securities Inc., the financial advisors to the special committee and board of directors of Inter Pipeline Ltd., Canada's fourth-largest pipeline company, in connection with the unsolicited bid, and subsequent acquisition, by Brookfield Infrastructure Partners LP, including with respect to their inadequacy opinions.

### **Syndicate of Underwriters**

Acted for a syndicate of underwriters, led by BofA Securities, Credit Suisse and Scotiabank, on the US\$250-million initial public offering of Triple Flag Precious Metals Corp, a gold-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry and backed by Elliott Management. This 2021 offering is Canada's largest mining-related IPO in nine years.

### **TD Securities Inc. and Credit Suisse Securities (Canada), Inc.**

Acted for the underwriting syndicate led by TD Securities Inc. and Credit Suisse Securities (Canada), Inc. in MindBeacon Holdings Inc.'s \$65-million initial public offering of common shares.

### **Google LLC**

Acted for Google LLC in its acquisition of North Inc., a pioneer in human computer interfaces and smart glasses.

### **BMO Capital Markets**

Acted as Canadian and U.S. counsel to BMO Capital Markets in an at-the-market equity offering by cannabis company Organigram Holdings Inc. in Canada and the United States under the multijurisdictional disclosure system.

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### **Syndicate of Underwriters**

Acted for a syndicate of underwriters led by J.P. Morgan, BMO Capital Markets, Goldman Sachs & Co. LLC, RBC Capital Markets and Scotiabank on the US\$2.2-billion cross-border initial public offering of subordinate voting shares and tangible equity units of GFL Environmental Inc., the fourth largest diversified environmental services company in North America. The offering is one of the largest IPOs in Canadian history.

### **Lead Investor**

Acted for the lead investor in a US\$30-million private placement of special warrants issued by Acreage Holdings, Inc., one of the largest vertically integrated cannabis operators in the United States.

### **Apotex Inc.**

Acted as lead transaction and tax counsel to Apotex Inc. and ApoPharma USA Inc. on the sale of the ApoPharma business, including the global rights to Deferiprone, an iron chelator used to treat iron overload conditions resulting from blood transfusions, to Chiesi Farmaceutici S.p.A.

### **BMO Capital Markets**

Acted as Canadian and U.S. counsel to BMO Capital Markets in an at-the-market equity offering by cannabis company Organigram Holdings Inc. in Canada and the United States under the multijurisdictional disclosure system.

### **Barrick Gold Corporation**

Acted for Barrick Gold Corporation in its US\$428-million acquisition of all of the outstanding shares of Acacia Mining plc (Acacia) not already owned by Barrick by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (United Kingdom).

### **Shaw Communications Inc.**

Acted for Shaw Communications Inc. in a \$548-million secondary bought deal offering of 80,630,383 Class B non-voting participating shares of Corus Entertainment Inc.

### **CIBC Capital Markets and Eight Capital**

Acted for CIBC Capital Markets and Eight Capital as joint bookrunners, in the public offering of approximately \$55 million of subordinated voting shares of Canopy Rivers Inc., an investment and operating platform structured to pursue investment opportunities in the emerging global cannabis sector, and the concurrent private placement, on an agency basis, of \$30 million of subordinated voting shares of Canopy Rivers to Canopy Growth Corporation.

### **Barrick Gold Corporation**

Acted for Barrick Gold Corporation in its recommended US\$18.3-billion share-for-share merger with Randgold Resources Limited. This complex and multijurisdictional transaction created an industry-leading gold company with the greatest concentration of tier one gold assets in the industry and a diversified asset portfolio positioned for growth.

### **Ontario Teachers' Pension Plan Board**

Acting for Ontario Teachers' Pension Plan Board in the \$170-million sale of its shares in Hudson's Bay Company to an affiliated entity controlled by its

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chairman.

### Fulcrum Capital Partners

Acted for Fulcrum Capital Partners in its equity investment in and related financing of Accucam Machining, a Canada-based supplier of steel parts to heavy original equipment manufacturers in material handling, agricultural and construction industries around the world.

### Real estate investment manager

Acted for the vendor in the \$32-million acquisition by Fiera Capital Corporation of the 45% interest in Fiera Properties Limited it did not already own. The purchase price consisted of \$31.5 million in cash and \$500,000 in Fiera Capital shares.

### Toromont Industries Ltd.

Acted for Toromont Industries Ltd. in its acquisition of Hewitt Equipment in a \$1-billion transaction that expands Toromont's Caterpillar dealership into Québec, Western Labrador and the Maritimes, and strengthens its expertise in the mining, construction, power systems and forestry sectors.

### Barrick Gold Corporation

Acted for Barrick Gold Corporation in an auction transaction for the Veladero gold mine in Argentina which resulted in the sale to Shandong Gold of a 50% interest in the mine for US\$960 million.

### Pershing Square Capital Management

Acted as Canadian counsel to Pershing Square Capital Management in connection with its concurrent cross-border secondary offering of US\$1.4 billion of Canadian Pacific Railway common shares. The transaction was effected as a U.S.-style bought deal, and the shares were sold to the public at variable prices.

### BMO Capital Markets, Credit Suisse Securities Canada and Scotiabank

Acted for a syndicate of underwriters BMO Capital Markets, Credit Suisse Securities Canada and Scotiabank in connection with Centerra Gold Inc.'s \$195-million public offering of subscription receipts. The proceeds of the offering were used to partially finance Centerra's \$1.1 billion purchase of Thompson Creek Metals Company Inc.

### J.P. Morgan Securities Inc.

Acted for J.P. Morgan Securities Inc., financial advisor and soliciting dealer to Suncor Energy Inc., in connection with its \$6.6 billion take-over bid for Canadian Oil Sands Limited.

### Independent Electricity System Operator

Acted for the Independent Electricity System Operator in connection with its amended agreement with Bruce Power for the refurbishment of six nuclear units at the Tiverton-based nuclear generation station, the world's largest operating nuclear facility. The amended agreement secures 6,300 megawatts of baseload generating capacity for the province of Ontario and will result in an investment by Bruce Power of approximately \$13 billion.

## RECOGNITIONS

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*IFLR1000: Guide to the World's Leading Financial Law Firms—Mergers and Acquisitions*

*The Legal 500 Canada—Capital Markets (Next Generation Partner)*

*Lexpert Special Edition: Finance and M&A*

*The Canadian Legal Lexpert Directory—Corporate Commercial Law; Corporate Finance and Securities; Mergers and Acquisitions*

*The Best Lawyers in Canada—Mergers and Acquisitions Law; Securities Law*

## INSIGHTS

Canadian Dual-Listed Company Insiders Remain Exempt from U.S. Short-Swing Profit and Insider Reporting Rules

Dec. 15, 2023

Doing Business in Canada 2023, contributor

Nov. 14, 2023

Canadian Dual-Listed Company Insiders May Become Subject to U.S. Short-Swing Profit and Insider Reporting Rules

Oct. 31, 2023

At-the-Market Distributions Arrive in Canada

June 08, 2020

COVID-19: Canadian Public Disclosure Considerations During the Pandemic

Mar. 23, 2020

Keep It Between Us: Canadian Securities Regulators Adopt Confidential Prospectus Review Process

Mar. 06, 2020

CSA to Pursue Six Initiatives to Cut “Red Tape” for Reporting Issuers

Mar. 28, 2018

United States Joins Canada and European Union in Adopting Transparency Rules

June 29, 2016

Closing the Loop: Voluntary Meeting Vote Reconciliation Protocols Proposed for 2017 Proxy Season

May 02, 2016

“Publish What You Pay” Guidance Finalized

Mar. 21, 2016

## EDUCATION

Osgoode Hall Law School, JD, 2009

University of Waterloo, MSc, 2007

University of Waterloo, BSc (Systems Design Engineering) (Honours), 2005

## COMMUNITY INVOLVEMENT

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Ontario Securities Commission, Securities Advisory Committee

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