March 10, 2020

Alstom to Acquire Bombardier Transportation

Davies is acting as Canadian counsel to Alstom S.A. in its acquisition from Bombardier Inc. and Caisse de dépôt et placement du Québec (CDPQ) of 100% of Bombardier Transportation Inc., valued at €7.15 billion, to be paid through a combination of cash and newly issued Alstom shares.

Pursuant to the terms of the transaction, CDPQ, a highly regarded Québec pension fund manager and strategic investor, will become the largest shareholder of Alstom with 18% of capital.

The transaction will be subject to, among other things, clearance from relevant regulatory authorities and antitrust authorities. Closing is expected in the first half of 2021.

The Davies team working on this transaction includes William Rosenberg, Vincent Mercier, Franziska Ruf, Fotini Gagaoudakis and Olivier Désilets (Corporate/M&A); Brian Bloom (Tax); Alexandria Pike (Environmental); Elisa Kearney, John Bodrug and Jim Dinning (Competition); and Louis-Martin O'Neill and Faiz Lalani (Litigation).