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Melanie Shishler Reflects on M&A Activity in 2017

Davies partner Melanie Shishler spoke recently to *Listed Magazine* about 2017 M&A trends and activity and the outlook for dealmaking in 2018.

Noting that private equity played a key role in fuelling growth, Melanie remarked, “I haven’t worked on any deal where there haven’t been both pension funds and private equity crawling all over them.”

Private equity firms also played a role in a number of take-private, leveraged and management buyouts and sponsor-to-sponsor deals. Melanie noted that The Washington Companies, a Boise, Idaho, private firm, agreed to buy Dominion Diamond for \$US1.2 billion, one of the biggest foreign mining acquisitions in Canada since Falconbridge was acquired by Anglo-Swiss mining giant Xstrata.

Speaking on the increase in mining activity, Melanie commented that the sector is undergoing “a bit of a consolidation” with a focus on size and scale. She believes that joint ventures, such as Barrick Gold Corp.’s partnership with Shandong Gold Mining Co. Ltd., bring the major gold miners “back on the scene in an important way.” She added that mining is becoming much more technological, and that joint ventures will allow companies to learn from one another and share risk.

On the technology sector being considered a white-hot area, Melanie commented, “I see real innovations coming out of Canada,” adding that it is emerging as one of Canada’s top four sectors for deals, joining energy, mining and real estate.