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Patricia Olasker Quoted in *Lexpert* Feature on Cannabis M&A

Davies partner Patricia Olasker spoke recently to *Lexpert* about M&A activity in Canada's burgeoning cannabis industry, beginning with Aurora Cannabis Inc.'s unsolicited takeover bid of CanniMed Therapeutics Inc. in November 2017.

Patricia described how the firm became involved in the cannabis sector, saying, "We were kind of hands-off [towards the cannabis market] until we received a call, maybe in the fall of 2017, from Bank of America." The bank needed to understand an investment transaction one of its clients was making in Canopy Growth, an Ontario-based cannabis company. "Once we realized our blue-chip clients were getting drawn into this industry, either directly or indirectly, we realized we had to get smart about it," Patricia explained. "We now speak regularly to clients about this industry."

Patricia also gave her perspective on Aurora's acquisition of an approximate 19.9% ownership stake in Liquor Stores N.A. Ltd., which plans to convert some of its more than 200 retail outlets to cannabis outlets once the drug is legalized. "It's very far-sighted for them to have done that," she remarked. "It will be an incredible distribution channel for the recreational area. All the pre-existing infrastructure is in place. There's nothing to build. Nothing to staff. Just empty shelves. I thought it was genius."