

December 30, 2021

Enbridge Completes Sale of Interest in Noverco

Davies acted as Canadian counsel to Enbridge Inc., a leading North American energy infrastructure company, in the sale of its 38.9% minority ownership interest in natural gas distributing company Noverco Inc. to Trencap L.P. for \$1.14 billion in cash.

With the deal closed, Trencap, a consortium led by Caisse de dépôt et placement du Québec, now owns Noverco and its subsidiary Énergir, Québec's main natural gas distributor.

The Davies team advising on the transaction included Michel Gélinas, Elise Beauregard, Charles Larose Jodoin and Tyson Lowrie (Mergers and Acquisitions); Sébastien Roy (Capital Markets and Securities); Anita Banicevic (Competition, Antitrust and Foreign Investment); Marie-Claude Bellemare, Alexandria Pike and Robyn Barabash (Environmental and Indigenous); and Michael Kandev (Tax).