July 21, 2022

Elliott Investment Management L.P. Settles with Suncor Energy

Davies acted for Elliott Investment Management L.P. in its accumulation of a material stake in Suncor Energy Inc. and subsequent engagement with Suncor, leading to an agreement to appoint three new directors immediately with a potential fourth to be added depending on Suncor's performance against its peers. Two of the three new directors will serve on Suncor's existing CEO Search Committee and new Retail Review Committee.

As part of its agreement with Elliott, Suncor's board will form the Retail Review Committee to conduct a strategic review of its downstream retail business, including the potential sale of its retail gas station network, which is valued at between C$5 billion and C$8 billion according to a National Bank of Canada estimate.

Suncor is the second-largest activist target by market capitalization in Canadian history.

The Davies team advising on the transaction included Patricia L. Olasker, Aaron Atkinson, Ghaith Sibai, Derek D. Ricci, Nazish Mirza and John Aziz.