DAVIES



Daniel Pearlman
Partner

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Expertise
Corporate
Mergers and Acquisitions
Capital Markets and Securities

Bar Admissions
Ontario, 2012

Daniel brings a strong work ethic, keen judgment and a practical approach to his clients' complex business matters.

Daniel's practice focuses on capital markets transactions including debt and equity offerings, public and private mergers and acquisitions, and domestic and cross-border financings. He is a trusted adviser to clients spanning a range of industry sectors, including investment banks and underwriters, technology and telecommunication companies, and large private equity sponsors.

Representative Work

Rogers Communications Inc.
Acted for **Rogers Communications Inc.** in a C$600-million Canadian private placement of fixed-to-fixed rate subordinated notes.

Rogers Communications Inc.
Acted as Canadian counsel for **Rogers Communications Inc.** in a US$1-billion U.S. public offering of fixed-to-fixed rate subordinated notes registered via the multi-jurisdictional disclosure system.

National Bank of Canada Capital Markets and TD Securities
Acted for the syndicate of agents, co-led by **National Bank of Canada Capital Markets and TD Securities**, in TMX Group Limited's Canadian private placement of C$1.1 billion aggregate principal amount of senior debentures issued across three series.

BMO Capital Markets and National Bank Capital Markets
Acted for the agents led by **BMO Capital Markets and National Bank Capital Markets** in the Canadian private placement by SmartStop OP, L.P. of C$200-million of senior unsecured notes, guaranteed by its parent, SmartStop Self Storage REIT, Inc., and certain of its subsidiaries.

Hydrostor Inc.
Acted for **Hydrostor Inc.**, a leading developer and operator of long duration energy storage systems, in securing a US$230-million equity financing commitment from Canada Growth Fund Inc., Goldman Sachs Alternatives and CPP Investments.

Sleep Country Canada Inc.
Acted for **Sleep Country Canada Inc.** in its Canadian private placement of C$600-million of unsecured high-yield notes to fund its acquisition of substantially all of the assets of Sleep Number Corporation.

Waste Management of Canada Corporation
Acted for **Waste Management of Canada Corporation**, an indirect wholly-owned subsidiary of Waste Management Inc., in its Canadian private placement of $700-million of senior notes.

Bird Construction Inc.
Acted for **Bird Construction Inc.** in its inaugural investment grade bond offering, a C$250-million Canadian private placement of senior notes.

Alphabet Inc.
Acted for **Alphabet Inc.** in its C$8.5-billion inaugural Canadian bond offering, the largest ever corporate bond offering in Canada.

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Rogers Communications Inc.
Acted as Canadian counsel for **Rogers Communications Inc.** in a US$750-million U.S. public offering of fixed-to-fixed rate subordinated notes registered via the multi-jurisdictional disclosure system.

Rogers Communications Inc.
Acted for **Rogers Communications Inc.** in a C$1.25-billion Canadian private placement of fixed-to-fixed rate subordinated notes.

Aecon Group Inc.
Acted for **Aecon Group Inc.** on its approximately C$172.5-million bought deal public offering of common shares.

BofA Securities, BMO Capital Markets and RBC Capital Markets
Acted as Canadian counsel to the initial purchasers in the concurrent private placements of US$400 million (led by **BofA Securities**) and C$200 million (led by **BMO Capital Markets** and **RBC Capital Markets**) of high-yield notes of a Canadian private issuer.

Le Carrefour Laval Rec Inc.
Acted for **Le Carrefour Laval Rec Inc.**, a Cadillac Fairview entity, in its C$525-million offering of first mortgage Series A bonds.

Rogers Communications Inc.
Acted for **Rogers Communications Inc.** in its separate but concurrent Canadian and U.S. cash tender offers for multiple series of Canadian dollar-denominated senior notes (C$1.205 billion aggregate principal amount accepted) and US dollar-denominated senior notes (US$1.707 billion aggregate principal amount accepted).

Rogers Communications Inc.
Acted for **Rogers Communications Inc.** in its C$4.7 billion acquisition of BCE Inc.'s ownership stake in Maple Leaf Sports and Entertainment.

Rogers Communications Inc.
Acted for **Rogers Communications Inc.** in the successful completion of three separate but concurrent consent solicitations for the requisite consent from holders of each of its 18 series of Canadian dollar senior notes (C$13.75 billion aggregate principal amount) and 16 series of U.S. dollar senior notes (US$15.5 billion aggregate principal amount) to amend the governing indentures.

Russel Metals Inc.
Acted for **Russel Metals Inc.** in its C$300-million private placement offering of senior unsecured notes.

Premium Resources Ltd.
Acted for **Premium Resources Ltd.** in a recapitalization of the company, including a C$46-million equity private placement and the equity conversion of its C$21-million term loan.

Hydrostor Inc.
Acted for **Hydrostor Inc.**, a leading developer and operator of long duration energy storage systems, in securing a US$150 million convertible note financing commitment from Canada Growth Fund Inc. ("CGF"), Goldman Sachs Alternatives, and Canada Pension Plan Investment Board and an additional US$50 million convertible

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development expenditure loan facility from CGF.

Rogers Communications Inc.

Acted as Canadian counsel for **Rogers Communications Inc.** in a US$2.1-billion U.S. public offering of two series of fixed-to-fixed rate subordinated notes registered via the multi-jurisdictional disclosure system.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in a C$1-billion Canadian private placement of fixed-to-fixed rate subordinated notes.

Xplore Inc.

Acted for **Xplore Inc.**, a leading provider of high-speed broadband services to Canadians in rural communities, in connection with a comprehensive recapitalization that included more that $1.6 billion of new funding being committed to Xplore's fibre-to-the-home network roll-out by private debt and equity providers and under federal and provincial government broadband programs.

A&W Revenue Royalties Income Fund

Acted for **A&W Revenue Royalties Income Fund** in its strategic combination with A&W Food Services of Canada to create a leading publicly-traded quick-service restaurant company.

Oxford Properties Group and Canada Pension Plan Investment Board

Acted for **Oxford Properties Group** and **Canada Pension Plan Investment Board** in the C$325-million sale of Les Galeries de le Capitale, a super regional enclosed shopping centre located in Quebec City, to Primaris Real Estate Investment Trust. Primaris agreed to fund C$155 million of the purchase price with equity, comprised of (1) 2.5 million Primaris units, subject to Primaris' right (which was exercised) to instead pay C$34 million in cash, and (2) C$100 million aggregate face value of 6.25% preferred units exchangeable into Primaris units.

Algoma Power Inc.

Acted as counsel to **Algoma Power Inc.**, a wholly-owned subsidiary of FortisOntario Inc., in connection with the issue and sale by Algoma of C$55-million principal amount of 5.054% senior unsecured notes due August 22, 2054, on a private placement basis.

Russel Metals Inc.

Acted for **Russel Metals Inc.** in the establishment of a $600 million credit facility.

National Bank Financial Markets, BMO Capital Markets and RBC Capital Markets

Acted as Canadian counsel for a syndicate of underwriters led by **National Bank Financial Markets**, **BMO Capital Markets** and **RBC Capital Markets** in connection with **IAMGOLD** Corporation's US$300-million public offering of common shares, conducted concurrently in Canada (excluding Québec and Nunavut) pursuant to Canadian prospectus requirements and in the United States pursuant to the U.S. multijurisdictional disclosure system.

RBC Capital Markets and Scotiabank

Acted for the syndicate of agents, co-led by **RBC Capital Markets** and **Scotiabank**, in TMX Group Limited's Canadian private placement offering of $300 million aggregate principal amount of senior unsecured debentures.

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BMO Capital Markets, National Bank Financial and TD Securities

Acted for the syndicate of agents, co-led by **BMO Capital Markets, National Bank Financial and TD Securities**, in TMX Group Limited's Canadian private placement of C$1.1 billion aggregate principal amount of senior debentures issued across three series.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in a C$3-billion Canadian private placement of senior notes issued across four tranches.

Rogers Communications Inc.

Acted as Canadian counsel for **Rogers Communications Inc.** in its offer to exchange any and all of its outstanding US$7.05-billion senior notes previously issued under a private placement for an equal principal amount of new notes with substantially identical terms that are registered under the U.S. *Securities Act of 1933*.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** to establish its U.S. registration statement, registering up to US$8 billion of future public offerings of debt securities and preferred shares in the United States pursuant to the multijurisdictional disclosure system.

Premium Nickel Resources Limited

Acted for **Premium Nickel Resources Ltd. (PNRL)** in its C$34-million financing transactions with Cymbria Corporation and EdgePoint Investment Group Inc. The transactions comprised of an equity offering of units, a three year term loan and options to acquire 0.5% net smelter returns royalties on PNRL's Selebi and Selkirk mines.

Sleep Country Holdings Inc.

Acted for **Sleep Country Canada Holdings Inc.** in its acquisition of the Canadian assets of Casper Sleep Inc.

TotalEnergies EP Canada Ltd.

Acted for **TotalEnergies EP Canada Ltd.,** a subsidiary of TotalEnergies SE, in connection with its acquisition of an additional 6.65% working interest in the Fort Hills oils sands project located approximately 90 km north of Fort McMurray, Alberta.

Cornerstone Capital Resources Inc.

Acted for **Cornerstone Capital Resources Inc.** in its merger with SolGold plc under a court-approved plan of arrangement, consolidating ownership of the Cascabel project in northern Ecuador.

Sleep Country Canada Holdings Inc.

Acted for **Sleep Country Canada Holdings Inc.**, Canada's leading omnichannel specialty sleep retailer, in its acquisition of Silk & Snow Inc., a Canadian-based direct-to-consumer sleep retailer.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in its separate but concurrent Canadian and U.S. consent solicitations for an amendment that extended the outside date (prior to which Rogers must consummate its acquisition of Shaw Communications) stipulated in the special mandatory redemption provisions of three series of its Canadian dollar senior notes (C$3-billion) and five series of its U.S. dollar senior notes (US$7.05-billion).

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Premium Nickel Resources Corporation

Acted for the special committee of the board of directors of **Premium Nickel Resources Corporation** in its reverse takeover of North American Nickel Inc.

Hydrostor Inc.

Acted for **Hydrostor Inc.**, a developer of Advanced Compressed Air Energy Storage (A-CAES) projects, in securing a US$250-million preferred equity financing commitment from Goldman Sachs Asset Management - one of the largest investments in the emerging long-duration energy storage sector.

BMO Capital Markets, RBC Capital Markets, Barclays, Scotiabank and TD Securities Inc.

Acted for a syndicate of underwriters, led by **BMO Capital Markets, RBC Capital Markets and Barclays**, as global coordinators and joint bookrunners, and **Scotiabank and TD Securities Inc.**, as joint bookrunners, for the $1.6-billion initial public offering (IPO) of Definity Financial Corporation, the largest Canadian IPO of 2021. This is the largest IPO by a Canadian company in over 20 years and the second largest ever, when taken together with the concurrent cornerstone private placements to Healthcare of Ontario Pension Plan and Swiss Re for aggregate proceeds of $700 million. The IPO and private placements were made in connection with the concurrent demutualization of Definity's direct subsidiary (Economical Mutual Insurance Company) - the first demutualization of a Canadian property and casualty insurer. This IPO won Capital Markets Deal of the Year at the 2022 Canadian Law Awards.

TPG Real Estate Partners

Acted for **TPG Real Estate Partners**, the dedicated real estate equity investment platform of alternative asset firm TPG, in its acquisition (and related financing) of Cinespace Film Studios, North America's second-largest independent sound stage platform with best-in-class studio campuses in Toronto and Chicago.

TD Securities Inc. and BMO Nesbitt Burns Inc.

Acted for **TD Securities Inc. and BMO Nesbitt Burns Inc.**, as joint bookrunners, for Altus Group Limited's $173-million bought deal public offering of common shares.

Arcline Investment Management

Acted as Canadian counsel to Fairbanks Morse Defense, a portfolio company of **Arcline Investment Management**, in its acquisition of Hunt Valve Company, Inc.

Onex Corporation

Acted as Canadian counsel to **Onex Corporation** and certain investment funds managed by **Onex Partners Manager LP**, as selling shareholders, in their sale by way of three separate underwritten U.S. public offerings of common stock of JELD-WEN Holding Inc., for aggregate proceeds of US$234 million, US$288 million and US$425 million, respectively.

Canaccord Genuity and Needham & Company

Acted for a syndicate of underwriters, led by joint bookrunners **Canaccord Genuity and Needham & Company**, in a marketed public offering of US$57.5-million of common shares of AcuityAds Holdings Inc. in the United States and Canada, representing AcuityAds' initial public offering in the United States.

Canada Enterprise Emergency Funding Corporation

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Acted for **Canada Enterprise Emergency Funding Corporation**, a non-agent Crown corporation and wholly owned subsidiary of Canada Development Investment Corporation, in connection with Air Canada's approximately $6-billion financing agreements with the Government of Canada through the Large Employer Emergency Financing Facility (LEEFF) program.

National Bank Financial Inc. and TD Securities Inc.

Acted for the syndicate of agents, led by **National Bank Financial Inc.** and **TD Securities Inc.**, in TMX Group Limited's $250-million Canadian private placement of 2.016% senior unsecured debentures.

The Pallinghurst Group

Acted for **The Pallinghurst Group**, a private investor in the global natural resources sector, in its joint 50-50 acquisition with Investissement Québec of Québec-based Nemaska Lithium Inc. pursuant to a sales process under the *Companies' Creditors Arrangement Act*. The acquisition was structured as a credit bid with Nemaska's largest secured creditor, Orion Mine Finance, and achieved through a reverse vesting order granted by the Superior Court of Québec and upheld by the Québec Court of Appeal.

TD Securities Inc. and Canaccord Genuity Corp.

Acted for a syndicate of underwriters led by joint bookrunners, **TD Securities Inc.** and **Canaccord Genuity Corp.**, in a $23-million bought deal treasury and secondary offering of common shares of AcuityAds Holdings Inc.

Wexford Capital LP

Acted for **Wexford Capital LP**, the largest shareholder of Sailfish Royalty Corp., in Sailfish's $18-million rights offering of common shares and the related standby commitment by affiliates of Wexford.

Wexford Capital LP

Acted for **Wexford Capital LP**, the largest shareholder of Mako Mining Corp., in Mako's $12 million bought deal private placement of units and concurrent $16.4 million non-brokered private placement to funds managed by Wexford.

Fine Capital Partners LP

Advised **Fine Capital Partners LP**, acting as investment manager for certain funds, in its financing of up to approximately US$18.5-million in exchangeable secured debentures issued by a newly formed subsidiary of WildBrain Ltd., a Canadian media production, distribution and broadcasting company.

Xplornet Communications Inc.

Acted for **Xplornet Communications Inc.**, Canada's largest rural-focused broadband service provider, in its sale to Stonepeak Infrastructure Partners.

FCF Co. Ltd.

Acted as Canadian counsel for **FCF Co., Ltd.** in its US$928-million acquisition of all the assets of Clover Leaf Foods and Bumble Bee Foods, North America's largest branded shelf-stable seafood companies, under a sale proceeding conducted under the *Companies' Creditors Arrangement Act* and the U.S. Bankruptcy Code.

Fine Capital Partners LP

Advised **Fine Capital Partners LP**, acting as investment manager for certain funds, in providing a standby share purchase facility regarding a private placement rights

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offering in Canada by DHX Media Ltd., operating as WildBrain, a Canadian media production, distribution and broadcasting company. Under the standby share purchase facility, Fine Capital agreed to acquire up to $60 million of DHX shares in respect of rights that holders do not exercise.

Desjardins Capital Markets and RBC Capital Markets

Acted for a syndicate of underwriters, co-led by **Desjardins Capital Markets** and **RBC Capital Markets**, in a US$97-million bought deal public offering of trust units, including US$12 million issued in the later over-allotment option closing, by WPT Industrial REIT.

Wexford Capital LP

Acted for **Wexford Capital LP**, the majority shareholder of Sailfish Royalty Corp., in Sailfish's proposed acquisition of Terraco Gold Corp. pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) and the related 19.9% private placement by Wexford into Terraco.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** on the acquisition and related financing of Alumni Classroom Furniture Inc., a leading manufacturer and distributor of educational furniture for the pre-school through grade twelve market.

Xplornet Communications Inc.

Acted for **Xplornet Communications Inc.** in its U.S. and Canadian private placement of US$75 million in high-yield notes.

Desjardins Capital Markets, RBC Capital Markets and BMO Capital Markets

Acted for a syndicate of underwriters co-led by **Desjardins Capital Markets**, **RBC Capital Markets** and **BMO Capital Markets** in a US$135-million bought deal public offering of trust units by WPT Industrial REIT.

Leonardo Worldwide Corporation

Acted for **Leonardo Worldwide Corporation**, a leading provider of digital asset management and digital marketing solutions for the global hospitality industry, in its financing activities and, ultimately, on its sale to Jonas Software, a unit of Constellation Software.

A Canadian private equity sponsor

Acted for **a major Canadian private equity sponsor** in the establishment by The Toronto-Dominion Bank of a $75,000,000 secured revolving credit facility to fund the working capital requirements of a private equity fund having capital commitments of $765,000,000.

TD Securities Inc. and National Bank Financial Inc.

Acted for the syndicate of agents, led by **TD Securities Inc.** and **National Bank Financial Inc.**, for TMX Group Limited's $300-million private placement of 2.997% senior unsecured debentures.

Northleaf Capital Partners

Acted for **Northleaf Capital Partners** in connection with the establishment of a US$1.4-billion Northleaf global private credit program and Northleaf's related acquisition, through a new Northleaf-managed investment fund, of a 16% equity stake in Antares Holdings from CPPIB Credit Investments Inc.

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Xplornet Communications Inc.
Acted for **Xplornet Communications Inc.** in its U.S. and Canadian private placement of US$30 million in high yield notes and its US$30 million incremental secured term loan.

Titan Mining Corporation
Acted for **Titan Mining Corporation** in its $52-million initial public offering of 36,950,000 common shares.

Bird Construction Inc.
Acted for **Bird Construction Inc.** in its acquisition of a 50% interest in Stack Modular, a modular construction company with operations in Canada and China.

Xplornet Communications Inc.
Acted for **Xplornet Communications Inc.** in its U.S. and Canadian private placement of US$230 million in high yield notes, its US$75 million incremental secured term loan, its repurchase and redemption of existing high yield notes and its associated consent solicitation.

TD Securities Inc., National Bank Financial Inc., and Morgan Stanley
Acted for a syndicate of underwriters led by **TD Securities Inc.**, **National Bank Financial Inc.**, and **Morgan Stanley Canada Limited** in connection with IAMGOLD Corporation's US$230-million public offering of common shares, conducted concurrently in Canada (excluding Québec) pursuant to Canadian prospectus requirements and in the United States pursuant to the U.S. multijurisdictional disclosure system.

Xplornet Communications Inc.
Acted for **Xplornet Communications Inc.** in connection with its $9.1-million acquisition of Platinum Communications Corp.

Recognitions

Osgoode Hall Law School
Thorsteinssons LLP Prize
Taxation of Business Enterprises

Lexpert Special Edition
Finance; M&A

Lexpert (CLLD)
Corporate Commercial Law; Corporate Finance and Securities

Osgoode Hall Law School
Bronze Medal; McCarthy Tétrault LLP Prize

Osgoode Hall Law School
Davies Ward Phillips & Vineberg LLP Prize
Commercial Law, Business Associations, and Taxation

Osgoode Hall Law School
Bruce Leonard Prize
Bankruptcy and Insolvency Studies

Insights

Hydrostor Secures US$230 Million to Progress Projects

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Aug 17, 2026

Lexpert Recognizes Davies' Finance Expertise
Apr 15, 2026

Lexpert Recognizes Davies' M&A Expertise
Apr 15, 2026

Lexpert Affirms Davies' Position as a Leading Firm
Mar 17, 2026

Lexpert Special Edition Recognizes Davies' Expertise in Finance
Apr 16, 2025

Lexpert Special Edition Recognizes Davies' Expertise in M&A
Apr 16, 2025

Hydrostor Secures Growth Financing from Goldman Sachs
Jan 10, 2022

Definity Completes Largest Canadian IPO of 2021
Nov 26, 2021

TPG Real Estate Acquires Cinespace Film Studios
Nov 22, 2021

Air Canada Finalizes Agreements for Liquidity Program with Government of Canada
Apr 13, 2021

Education

Osgoode Hall Law School, JD, 2011
Dalhousie University, BA, 2008

Bar Admissions

Ontario, 2012