DAVIES



Ghaith S. Sibai
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Expertise
Mergers and Acquisitions
Shareholder Activism
Corporate Governance
Private Equity

Bar Admissions
Ontario, 2017

> “Ghaith takes the time to understand business concerns and provides strategic advice. He is very sharp and responsive.”
>
> – Client, *Chambers Canada*

Ghaith’s practice encompasses public and private mergers and acquisitions, capital markets and securities and corporate governance matters. He has experience working on both sides of high-profile shareholder activism matters and in complex governance issues and internal investigations. He also advises on domestic and cross-border transactional matters.

Through his unique blend of creativity, unparalleled work ethic and business-focused perspective, Ghaith has become a trusted adviser for clients faced with intricate legal challenges. He has advised acquirers, targets, boards and special committees, hedge funds, private equity funds, financial institutions and Crown corporations on transactional and other corporate matters.

Ghaith has contributed insights on evolving trends, strategies and the shifting dynamics of activism in the Canadian market. In addition, he frequently acts as an informal and formal mentor to younger associates, students-at-law and aspiring lawyers.

Representative Work

Agnico Eagle Mines Limited
Acted for **Agnico Eagle Mines Limited** in its C$2.9-billion acquisition, by way of plan of arrangement, of Rupert Resources Ltd., for Agnico Eagle shares and contingent value rights, as part of a comprehensive consolidation of properties in the Central Lapland Greenstone Belt of Northern Finland that establishes Finland as a multi-asset, multi-decade regional platform within Agnico Eagle's portfolio.

The Visualize Group
Acted as Canadian counsel to **The Visualize Group**, a private investment firm specializing in mission-critical, services-based companies, in its acquisition of BMM Testlabs, a global leader in testing, inspection, compliance, and certification services for the regulated gaming industry.

J.P. Morgan
Acted for **J.P. Morgan** in its role as lead financial advisor to Laurentian Bank on its strategic transformation into a specialty commercial bank, including its proposed C$1.9-billion acquisition by Fairstone Bank of Canada.

Basalt Infrastructure Partners
Acted for **Basalt Infrastructure Partners LLC** on the acquisition by funds advised by Basalt of Go Lime Group Inc. and the concurrent acquisition of substantially all the assets of the Crown Crest Group of Companies (Simply Green), the latter completed via a court supervised sale process under the *Companies’ Creditors Arrangement Act* .

Dye & Durham Limited
Acted for **Dye & Durham’s board** in responding to major shareholder OneMove

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Capital Ltd. and co-founder Tyler Proud's nomination of directors at the 2025 AGM, which culminated in a settlement agreement that provided for a refreshed board, together with a standstill and voting commitment from OneMove in connection with the 2025 AGM.

Dye & Durham Limited

Acted for **Dye & Durham**'s board in responding to actions by major shareholder Plantro Ltd. and former CEO Matthew Proud, leading to a cooperation agreement under which Plantro appointed an independent director and Dye & Durham initiated a strategic review process.

Ironbridge Equity Partners Inc.

Acted for **North American Produce Buyers Limited**, a portfolio company of Ironbridge Equity Partners, in its merger with the Bamford Group, a leading supplier of fresh fruit and vegetables across wholesale, fresh-cut, and foodservice channels, and in the associated financing.

Mantle Ridge LP

Acted for **Mantle Ridge LP** in its successful proxy contest against Air Products and Chemicals Inc., resulting in the election of three new directors to the board and the appointment of a new CEO.

LionGuard Capital Management Inc.

Acted for **Engaged Ownership Investment Strategy of LionGuard Capital Management Inc.** in connection with its successful engagement with Omni-Lite Industries Canada Inc. for board change, which culminated in the nomination of LionGuard's nominee to the board of Omni-Lite at the 2025 AGM.

Irenic Capital Management LP

Acting for U.S. activist shareholder **Irenic Capital Management LP** in connection with its shareholder engagement with Altus Group Limited.

Engine Capital LP

Acting for U.S. activist shareholder **Engine Capital LP**, which holds 2.5% of Parkland Corporation's shares, in its call for a shareholder-driven board reconstitution.

Engine Capital LP

Acted for U.S. activist shareholder **Engine Capital LP** in connection with its successful proxy contest at Dye & Durham Limited, a TSX-listed global provider of legal software and technology solutions, resulting in the election of Engine's entire slate of six directors to the seven-person board and the resignation of the incumbent CEO.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** in its sale of Midland Appliance, a leading seller of premium home appliances, based in Western Canada.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** in its sale of Alumni Educational Solutions, a leading manufacturer and distributor of educational furniture, to an equity consortium led by Castle Harlan.

Riot Platforms Inc.

Acted for **Riot Platforms Inc.** in connection with its strategic pursuit of change at Bitfarms Ltd., including its shareholder meeting requisition and successful challenge

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to Bitfarms' 15% trigger poison pill at the Ontario Capital Markets Tribunal, which culminated in the parties entering into a settlement agreement and Riot's director nominee being appointed to Bitfarms' board.

Blackstone Inc.

Acted for **Blackstone** in its US$3.5-billion take-private acquisition of Tricon Residential Inc., an owner, operator and developer of a portfolio of approximately 38,000 single-family rental homes in the U.S. Sun Belt and multi-family apartments in Toronto.

Camac Partners, LLC

Acted for **Camac Partners, LLC** in connection with its shareholder engagement with Rocky Mountain Liquor Inc. regarding board composition, governance and strategic matters, which culminated in an agreement to appoint two of Camac's nominees to the Rocky Mountain board.

Mastermind Toys

Acted for **Mastermind Toys**, the largest independent specialty toy and children's book retailer in Canada, in its proceedings under the *Companies' Creditors Arrangement Act* and sale of substantially all of its assets.

Stonehouse Capital Management Inc.

Acting for **Stonehouse Capital Management** in connection with Stonehouse's successful engagement with D-Box Technologies Inc. for board change.

Aecon Group Inc.

Acted for **Aecon Group Inc.** in the C$150-million strategic preferred equity investment in Aecon Utilities Group Inc. by funds managed by the Power Opportunities strategy of Oaktree Capital Management, L.P.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** in its acquisition (and related financing) of the Gesco Group of Companies, a leading specialty distributor of floor covering solutions across Canada, pursuant to a sale proceeding conducted under the *Companies' Creditors Arrangement Act*.

Legion Partners Asset Management

Acted for U.S. activist shareholder **Legion Partners Asset Management** in connection with its campaign for operational change and board seats on the board of Primo Water Corporation, a TSX-NYSE listed pure-play water solutions provider in North America and Europe. Legion's campaign included the commencement by Legion of an oppression Application in the Superior Court of Ontario concerning the legality of Primo's Advance Notice By-Laws. It culminated in an agreement to appoint two Legion nominees to the Primo board and Primo agreeing to adopt certain corporate governance enhancements, including changes to its advance notice bylaw provisions.

Lithium Royalty Corp

Acted for **Lithium Royalty Corp.** in its C$150-million initial public offering of common shares underwritten by a syndicate co-led by Canaccord Genuity Corp and Citigroup Global Markets Canada Inc.

Slate Asset Management

Acted for **Slate Asset Management**, the manager and a unitholder of Slate Office

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REIT, in connection with G2S2 Capital's activist campaign for board seats at the 2024 annual meeting of unitholders of Slate Office REIT.

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.

Camac Partners, LLC

Acted for **Camac Partners, LLC**, in its shareholder engagement with Gold Reserve Inc. regarding board composition, governance and strategic matters.

Elliott Investment Management L.P.

Acting for **Elliott Investment Management L.P.** in its shareholder engagement with Kinross Gold Corporation regarding capital allocation.

Elliott Investment Management L.P.

Acted for **Elliott Investment Management L.P.** in its accumulation of a material stake in Suncor Energy and subsequent engagement with Suncor culminating in an agreement (i) to appoint three new directors immediately with a potential fourth to be added depending on Suncor's performance against its peers, (ii) to participate on Suncor's CEO search committee, and (iii) to form a board committee to conduct a strategic review of Suncor's downstream retail business.

Birch Hill Equity Partners and Kicking Horse Capital

Acted for **Birch Hill Equity Partners** and **Kicking Horse Capital** in connection with their respective investments in Tidewater Midstream and Infrastructure Ltd.

Centerra Gold Inc.

Acted for the special committee of independent directors of **Centerra Gold Inc.** in connection with its evaluation of strategic alternatives following the imposition by the Kyrgyz Republic of external management over the Kumtor Mine in May 2021.

IAMGold Corporation

Acted for **IAMGold Corporation** in its engagement with Resource Capital Fund and subsequent entry into a Collaboration Agreement to appoint additional independent directors to the board.

Crombie REIT

Acted for a syndicate of underwriters, led by **Scotia Capital Inc.** and **BMO Nesbitt Burns Inc.** as joint bookrunners, in an offering of an aggregate of $200 million of trust units of Crombie REIT and Class B LP units of Crombie Limited Partnership exchangeable for trust units of Crombie.

Mantle Ridge LP

Acted for **Mantle Ridge LP** in its accumulation of a material equity stake in Dollar Tree and subsequent engagement with Dollar Tree culminating in an agreement to appoint seven new directors, including Richard Dreiling, as executive chair, and Paul Hilal, founder and CEO of Mantle Ridge LP, as vice chair.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its merger with Kirkland Lake Gold Ltd. to create a $30-billion combined company and the gold industry's highest-quality senior producer.

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Greenhill & Co. Canada, Ltd.

Acted for **Greenhill & Co. Canada, Ltd.**, in its provision of a long form fairness opinion to the board of directors of Score Media and Gaming, Inc. (theScore), a leading digital media and sports betting and technology company, in theScore's acquisition by Penn National Gaming, Inc. for approximately US$2 billion in cash and stock.

Nevada Gold Mines

Acted for **Nevada Gold Mines** (NGM), the Barrick-Newmont joint venture, in its asset exchange agreement to acquire the remaining 40% of the South Arturo property from i-80 Gold Corp in exchange for NGM's Lone Tree and Buffalo Mountain Properties, and in its conditional up to $50-million private placement in i-80 common shares.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** on the acquisition and related financing of Cendrex Industries, a leading manufacturer of high-quality standard and made-to-order access doors for the North American residential and non-residential construction market.

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.

Scotia Capital Inc. and BMO Nesbitt Burns Inc.

Acted for a syndicate of underwriters, led by **Scotia Capital Inc. and BMO Nesbitt Burns Inc.** as joint bookrunners, in an offering of an aggregate of $141.5 million of trust units of Crombie REIT and Class B LP units of Crombie Limited Partnership exchangeable for trust units of Crombie.

Rothschild & Co.

Advised **Rothschild & Co.** in its provision of a long form fairness opinion to the special committee and board of directors of GT Gold Corp. in GT Gold's acquisition by Newmont Corporation for approximately $393 million.

WeCommerce Holdings Ltd.

Acted for **WeCommerce Holdings Ltd.** in its up to US$110-million acquisition of substantially all of the assets of Stamped.io Pte. Ltd., a leading Software-as-a-Service (SaaS) platform that enables online merchants to implement and manage customer reviews and loyalty programs.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its all-cash acquisition of TMAC Resources Inc. by way of assignment to Agnico Eagle from Shandong Gold of an arrangement agreement between Shandong Gold and TMAC pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (Ontario). The transaction had a total equity value of approximately C$287 million and, in connection with the acquisition, Agnico Eagle also retired TMAC's outstanding debt and deferred interest of approximately US$135 million.

Jefferies LLC

Acted for **Jefferies LLC**, as financial advisor to Aphria Inc., in the merger of Aphria

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and Tilray, Inc. to create the world's largest global cannabis company based on pro forma revenue.

AirBoss of America Corp.

Acted for **AirBoss of America Corp.** in its acquisition of the 45% minority interest in AirBoss Defense Group that it did not own from Critical Solutions Holdings, LLC.

Turquoise Hill Resources Ltd.

Acted for **Turquoise Hill Resources Ltd.** in connection with Pentwater Capital Management's activist campaign and proxy contest with respect to Turquoise Hill's contested 2020 annual and special meeting.

SunOpta Inc.

Acted for **SunOpta Inc.** in connection with a US$60-million equity investment by related party Oaktree Capital Management, L.P. and activist shareholder Engaged Capital, LLC in preferred shares of a SunOpta subsidiary exchangeable into common shares of the public parent company and voting on an as-exchanged basis.

CMP Group Ltd.

Acted for **CMP Group Ltd.** in its acquisition and related financing of the operating assets of MarineTech Products, Inc.

Xplornet Communications Inc.

Acted for **Xplornet Communications Inc.**, Canada's leading rural broadband provider, in its acquisition of Silo Wireless Inc., a rural provider operating in southwestern Ontario and headquartered in Brantford, Ontario.

TransAlta Corporation

Acted for **TransAlta Corporation** in the strategic partnership with Brookfield Renewable Partners and its institutional partners, and the associated $750-million investment by Brookfield in TransAlta to advance TransAlta's transition to clean energy. The investment occurred in two tranches (i) $350 million in the form of exchangeable debentures at first closing in May 2019; and (ii) $400 million in the form of redeemable preferred shares at second closing in October 2020. This investment won Capital Markets Deal of the Year at the 2020 Canadian Law Awards.

Mantle Ridge LP

Acted for **Mantle Ridge LP** in its accumulation of a material equity stake in Aramark and subsequent agreement with Aramark providing for the appointment of 6 new directors, including John Zillmer who was also appointed CEO, and Paul Hilal, founder and CEO of Mantle Ridge LP, who was also appointed as Vice Chairman of the board.

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.

TransAlta Corporation

Acted for **TransAlta Corporation** in connection with the activist campaign, threatened proxy contest and contested meeting by Mangrove Partners and Bluescape Energy Partners with respect to TransAlta's 2019 annual and special meeting.

Leonardo Worldwide Corporation

Acted for **Leonardo Worldwide Corporation**, a leading provider of digital asset

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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.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** on the acquisition and related financing of Canada Metal (Pacific) Limited, a leading manufacturer and distributor of branded products serving the recreational marine, commercial marine and industrial markets.

Shareholders of MedReleaf Corp.

Advised the major shareholders of **MedReleaf Corp.** in the sale of MedReleaf to Aurora Cannabis Inc. in a transaction valued at approximately $3.2 billion.

tZERO.com, subsidiary of Overstock.com

Acting as Canadian counsel for **tZERO.com**, the financial technology subsidiary of Overstock.com, in its USD$250-million offering of security tokens using blockchain technology by way of a Simple Agreement for Future Equity (SAFE).

Fortis Inc.

Acted for **Fortis Inc.** in its $500-million at-the-market public offering of common shares, which will be sold through the Toronto Stock Exchange, the New York Stock Exchange or on any other marketplace in Canada or the United States on which the common shares are traded.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** on the acquisition and related financing of Midland Appliance, a leading seller of premium home appliances, based in Western Canada.

Toromont Industries Ltd.

Acted for **Toromont Industries Ltd.** in its acquisition of Hewitt Equipment in a $1-billion transaction that expands Toromont's Caterpillar dealership into Québec, Western Labrador and the Maritimes, and strengthens its expertise in the mining, construction, power systems and forestry sectors.

Titan Mining Corporation

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

Arizona Mining Inc.

Acted for **Arizona Mining Inc.** in connection with its $36-million public offering of common shares.

SunOpta Inc.

Acted for the Special Committee of the Board of Directors of **SunOpta Inc.** in connection with its strategic alternatives review process which culminated in a US$85-million equity investment by Oaktree Capital Management, L.P. in exchangeable preferred shares of a SunOpta subsidiary with the support of activist shareholders Engaged Capital and Tourbillon Capital.

BMO Capital Markets, Credit Suisse Securities Canada and Scotiabank

Acted for a syndicate of underwriters **BMO Capital Markets**, **Credit Suisse Securities Canada** and **Scotiabank** in connection with Centerra Gold Inc.'s $195-million public offering of subscription receipts. The proceeds of the offering were used to partially finance Centerra's $1.1 billion purchase of Thompson Creek Metals

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Company Inc.

Birch Hill Equity Partners

Acted for **Birch Hill Equity Partners** and **Sleep Country Canada** in connection with the $300-million initial public offering of common shares of Sleep Country Canada Holdings Inc. and in connection with a new $175-million senior secured credit facility. The proceeds of the initial public offering were used to acquire Sleep Country Canada Inc.

Mitchell Goldhar, SmartCentres and Walmart

Acted for **Mitchell Goldhar**, **SmartCentres** and **Walmart** in connection with the sale of the SmartCentres platform to Calloway REIT for $1.16 billion.

Recognitions

Chambers Canada
Corporate/Commercial: Shareholder Activism & Takeover Defence: Ontario

External Engagements

In the News
Interview, *Law360***, "First TSX-listed CVRs Could Pave Way for More Listings"; Web Publication**
Jul 31, 2026
Read More

Article
In Depth Feature: Shareholder Activism & Engagement 2024, Canada
Jan 25, 2024
Financier Worldwide
Download Article

Insights

Groundbreaking Securities Commission Decision Reviews Defensive Tactics in Proxy Contests
Nov 2, 2026

First TSX-listed CVRs Could Pave Way for More Listings
Aug 4, 2026

First-Ever Listing of Contingent Value Rights on the TSX
Jul 7, 2026

Agnico Eagle Adds to Finland Holdings with Trio of Deals Valued at $3.8 Billion
Apr 23, 2026

Governance Insights: Shareholder Activism in Canada: Surprising Resilience and Shifting Dynamics
Mar 2, 2026

Governance Insights: A Preview of 2026
Jan 26, 2026

Engine Capital's Activist Campaign Concludes in Resounding Victory
Jan 8, 2025

Governance Insights: A Review of Shareholder Activism in Canada for 2024: Key

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Decisions and Trends to Watch for in 2025
Dec 19, 2024

Guide to Shareholder Activism and Proxy Contests in Canada
Nov 16, 2023

As the Pandemic Abates, Activists Advance: Shareholder Activism Rebounds in Canada
Oct 20, 2023

E-Commerce Technology Company WeCommerce Acquires Stamped
Apr 9, 2021

Agnico Eagle Acquires TMAC Resources After Shandong Gold Deal Denied
Feb 12, 2021

Davies Governance Insights 2020
Oct 5, 2020

The (Not So) Long Arm of the OSC: Commission Declines Jurisdiction in Public Interest Dispute
Jun 7, 2019

Education

Osgoode Hall Law School, JD, 2016
York University, BA (Hons) (Magna Cum Laude), 2012

Bar Admissions

Ontario, 2017

Community Involvement

Member-at-Large, Ontario Bar Association (Business Law Section)

Teaching Engagements

Ghaith teaches a master’s course in corporate remedies at Osgoode Hall Law School, emphasizing shareholder activism, public M&A and take-private transactions.