DAVIES



Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

Expertise
Tax
Mergers and Acquisitions
Private Equity

Bar Admissions
Québec, 2013

Clients turn to Marc André for his business-oriented approach and innovative tax solutions.

Marc André acts for public and private corporations, private equity groups and tax-exempt entities on the structuring and financing of domestic and international mergers and acquisitions, joint ventures and corporate reorganizations.

His practice includes advising institutional investors and private equity funds on fund formation and portfolio investments. He regularly assists private equity firms, investment bankers and other professionals in reviewing financial models to minimize costs and maximize return on investment.

Marc André started his career at a leading professional services firm, where he specialized in U.S. international tax.

Representative Work

Brookfield
Acting for **Brookfield** in its acquisition and related financing of Gregg Distributors, a leading industrial MRO distributor in Western Canada, in a transaction valuing the business at approximately C$1.6 billion.

Gould Industries Ltd.
Acted for **Gould Industries Ltd.**, a Montréal-based manufacturer of plastic waste bags, in their purchase of a manufacturing facility in Mississippi.

Omnitrans Inc.
Acted for **Omnitrans Inc.**, a leading Canadian freight forwarding and customs brokerage firm headquartered in Montreal, in its sale of 100% equity to Fastfrate Group, one of Canada’s largest privately held transportation and supply chain providers.

LiveBarn Inc.
Acted for **LiveBarn Inc.**, a Montréal-based Canadian streaming service specializing in amateur and youth sports broadcasts across the United States and Canada, in its sale to GTCR LLC, a Chicago-based private equity firm.

Axium Infrastructure
Acted for **Axium Infrastructure** in its C$340-million acquisition of a 49% interest in a 246-MW wind facility portfolio from Capital Power, consisting of the Quality Wind facility in British Columbia and the Port Dover and Nanticoke Wind facility in Ontario.

Alaris Equity Partners
Acted for **Alaris Equity Partners** in its strategic recapitalization of Ohana Growth Partners, LLC, a leading Planet Fitness® franchisee.

Groupe Dynamite Inc.
Acted for **Groupe Dynamite Inc.**, a Canadian women's clothing retailer, in its C$300-million initial public offering of subordinate voting shares, valuing the company at C$2.3 billion.

Scotia Capital Inc.
Acted for **Scotia Capital Inc., BMO Nesbitt Burns Inc., TD Securities Inc.** and a syndicate of agents in Videotron Ltd.’s inaugural C$1-billion offering of investment grade bonds, comprised of C$600 million of Series 1 senior notes and C$400 million

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

of Series 2 senior notes.

Axium Infrastructure Inc.

Acted for **Axium Infrastructure** with its acquisition, together with Nova Scotia Pension Services Corporation, of a 50% equity interest in the 100 MW Cedar Point II Wind Project located in Ontario from Fiera Infrastructure. The power produced by the project is sold to the Independent Electricity System Operator (IESO) under a 20-year power purchase agreement under Ontario FIT Program.

Northern Superior Resources Inc.

Acted for **Northern Superior Resources Inc.** in connection with a bought deal private placement of 5,050,600 flow-through shares at $0.99 per share and 5,454,600 common shares at $0.55 per share, for aggregate gross proceeds of C$8-million.

ALT 5 Sigma Inc.

Acted as tax counsel to **ALT 5 Sigma Inc.**, a leading next generation blockchain financial technology provider, in its acquisition by JanOne Inc.

Thread Collective Inc.

Acted for **Thread Collective Inc.** in their acquisition of all issued and outstanding shares of 9167200 Canada Inc. (dba Kanuk), from the founder and Champlain Financial Corporation. Kanuk is a Montreal-based manufacturer and retail brand known for cold-weather apparel and winter coats, boasting an international reputation.

Siemens Energy

Acted as Canadian tax counsel to **Siemens Energy** in the sale of Trench business in Canada to Triton, a leading European mid-market private equity investor.

Basic Resources, Inc.

Acted for **Basic Resources, Inc.** in its US$160-million acquisition of the Warners, Olga and True & Co businesses from the fashion conglomerate PVH Corp.

Recochem

Acted as counsel to **Recochem** management in the acquisition of H.I.G portfolio company Recochem by funds managed by CapVest.

Sprott Inc.

Acted for **Sprott Inc.** in the formation of Sprott Private Resource Streaming and Royalty Annex Fund, a US$310-million annex fund that invests alongside Sprott's first streaming fund, which brings the combined total assets under management of Sprott Resource Streaming and Royalty Corp. in both funds to US$1.1 billion.

Sprott Resource Streaming and Royalty Corp.

Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp.**, as lead arranger for its resource lending investment funds, in its holistic financing solution provided to Bunker Hill in respect of its zinc, lead and silver project located in Idaho, U.S. The financing package included a debt facility, convertible debentures, a royalty convertible debenture and a streaming arrangement in respect of the project.

Sprott Resource Lending Corp.

Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the financing of Metals Acquisition Corp's US$1.1-billion acquisition of Glencore's CSA copper mine in New South Wales, Australia.

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

Sprott Resource Streaming and Royalty Corp.
Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp.**, as lead arranger for its resource lending investment funds, in its acquisition of a secured note convertible into a gross revenue royalty of 4.75% of the gold and silver produced by Paramount Gold Nevada Corp.'s Grassy Mountain gold mine in eastern Oregon.

Axium Infrastructure
Acted for **Axium Infrastructure Inc.** in connection with the acquisition from Copenhagen Infrastructure Partners of the Travers Solar Project located in Vulcan County, Alberta. Situated on approximately 3,330 acres of land, the project has a total nameplate capacity of 465 MW, making it the largest solar project in Canada at the time of closing.

Sprott Resource Lending Corp.
Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the US$150-million financing of Foran Mining Corporation's McIvenna Bay project in east-central Saskatchewan.

Sprott Resource Streaming and Royalty Corp.
Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp.**, as lead arranger for its resource lending investment funds, in its US$110-million streaming transaction with Ascot Resources Ltd. regarding the Premier Gold Project located on Nisga'a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia.

Sprott Resource Streaming and Royalty Corp.
Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp.**, as lead arranger for its resource lending investment funds, in its acquisition of a secured note convertible into a streaming arrangement in respect of the gold produced by Theta Gold Mines Ltd.'s TGME Gold Project in South Africa.

Sprott Resource Streaming and Royalty Corp.
Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp**., as lead arranger for its resource lending investment funds, in its streaming transaction with Cerrado Gold Inc. regarding gold and silver produced by its Monte do Carmo project in Brazil.

Sprott Resource Streaming and Royalty Corp.
Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp.**, as lead arranger for its resource lending investment funds, in the acquisition from Ascendant Resources of a secured note to be exchanged on maturity for a streaming arrangement in respect of 1.75% of all metals produced from the Lagoa Salgada VMS project in Lisbon, Portugal.

Sprott Resource Streaming and Royalty Corp.
Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp.**, as lead arranger for its resource lending investment funds, in its US$37.5-million streaming transaction with Trigon Metals Inc. regarding silver and copper produced from its Kombat Mine located in Namibia.

Potentia Renewables Inc.
Acted for **Potentia Renewables Inc.** in its sale of all of the issued and outstanding shares of Emerald Solar Energy SRL, owner of an operational solar project named

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

Canoa 1 located in the Barahona Province, Dominican Republic, to Polaris Infrastructure Inc.

The Pallinghurst Group

Acted for **Pallinghurst Lithium Limited**, a UK-based private investor in the global natural resources sector, in the exchange of its indirect 25% ownership interest in Québec-based Nemaska Lithium Inc. for shares of Livent Corporation.

Sprott Resource Streaming and Royalty Corp.

Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp.**, as lead arranger for its resource lending investment funds, in (i) the financing of Northern Graphite Corporation's acquisition of the Lac des Iles graphite mine in Québec and the Okanjande graphite deposit/Okorusu processing plant in Namibia; (ii) a 9% royalty on graphite concentrate sales revenue from the Lac des Iles graphite mine; (iii) a streaming arrangement on 11.25% of the graphite produced in Namibia.

Sprott Resource Streaming and Royalty Corp.

Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp.**, as lead arranger for its resource lending investment funds, in its streaming transaction with South Star Battery Metals regarding Graphite produced by its Santa Cruz Project in Brazil.

Sprott Resource Lending Corp.

Acted as tax counsel for **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the US$225-million financing of Marathon Gold Corporation's Valentine Gold project located in the central region of Newfoundland and Labrador.

Sprott Inc.

Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp.**, as lead arranger for its resource lending investment funds and other institutional co-investors, in the acquisition from KSM Mining ULC of (i) a US$225M secured note to be exchanged on maturity for a gross silver royalty on the KSM project located in northern British Columbia; and (ii) a US$150M secured note to be exchanged on maturity for a 1.2% net smelters royalty on all metals produced by the same project.

Sprott Resource Streaming and Royalty Corp.

Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp.**, as lead arranger for its resource lending investment funds, in its streaming transaction with Golden Sun Resources, the largest mining and exploration group in Costa Rica regarding the Bellavista Mine in Costa Rica.

Sprott Inc.

Acted for **Sprott Inc.** in the formation of Sprott Private Resource Streaming and Royalty Fund, which focuses on investments in commodity streams and royalties in the global natural resource sector. The fund raised US$701 million, which included syndication capital raised from a large institutional asset manager.

The Pallinghurst Group

Acted for **The Pallinghurst Group** in its acquisition, through Pallinghurst Nickel International Limited, of a 19.2% interest in Talon Metals Corp. from Resource Capital Fund VI L.P. Talon Metals is a TSX-listed base metals company with a nickel-copper-cobalt project in the United States.

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

Solutions Perkuto Inc. and Technologies Perkuto Inc.
Acted for **the shareholders of Solutions Perkuto Inc.**, a Montréal-based leading Canadian marketing automation agency, **and Technologies Perkuto Inc.,** its affiliated SaaS company, in their sale to MERGE, a Chicago-based marketing and technology development agency backed by Keystone Capital.

Sprott Resource Lending Corp.
Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the financing of Sabina Gold Corporation's Goose Gold Mine in the Back River Gold Project located in Nunavut.

Sprott Resource Streaming and Royalty Corp.
Acted for **Sprott Resource Streaming and Royalty Corp.** in the acquisition by Sprott Private Resource Stream Fund and its joint venture partner, Electric Royalties Ltd., of a gross metal royalty on the Mid-Tennessee Zinc mine located in Smith County, Tennessee from Globex Mining Enterprises Inc.

Sprott Resource Lending Corp.
Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the financing (of up to US$100 million) of Geopacific Resource Ltd's Woodlark Gold Project in Papua New Guinea. The financing comprised a project finance facility and a callable gold stream.

Sprott Resource Streaming and Royalty Corp.
Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp.**, as lead arranger for its resource lending investment funds, in its acquisition of the rights under a streaming arrangement with Ascot Resources regarding gold and silver produced by its Red Mountain Project in northwestern British Columbia.

Sprott Resource Lending Corp.
Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the US$152-million financing of Pure Gold Mining Inc.'s Madsen Gold Project in Red Lake, Ontario. The financing comprised a credit facility and a callable gold stream.

Sprott Resource Lending Corp.
Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in a convertible senior financing in support of SRG Mining Inc.'s bid for North American Lithium Inc., an industrial minerals mining company located in Abitibi, Québec.

Sprott Resource Lending Corp.
Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in (i) the acquisition of a convertible senior financing in support of Treasury Metals Inc.'s Goliath Gold Complex Projects in Ontario; and (ii) a 1.5% non-core net smelter return royalty on the Goldlund gold property in Ontario.

Desjardins Securities Inc.
Acted for a syndicate of underwriters, co-led by **Desjardins Securities Inc.** and RBC Dominion Securities Inc., in connection with Goodfood Market Corp.'s $60-million bought deal public offering of common shares.

Sprott Resource Streaming and Royalty Corp.

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

Acted as tax counsel to **Sprott Resource Streaming and Royalty Corp.** in its streaming transaction with West Vault Mining Inc. regarding gold and silver produced by the Hasbrouck Gold Project located in Nevada.

Boreal Ventures

Acted for **Boreal Ventures** in the creation of the first venture capital fund dedicated to high-tech ("deep tech") companies in Québec, in partnership with Centech, a Montréal-based incubator specializing in technology. The fund's initial limited partners include the Government of Québec through Investissement Québec, Teralys Capital, Desjardins Capital, BDC Capital, Hewitt Group and École de technologie supérieure.

Novacap Management Inc.

Acted for **Novacap Management Inc.** in the formation and fundraising of Novacap TMT VI, a US$1.865-billion private equity fund in the telecommunication, media and technologies sector in North America with a particular focus on portfolio companies based in Canada. TMT VI is Novacap's largest private equity fund to date.

Axium Infrastructure Inc.

Acted for **Axium Infrastructure Inc.** in its acquisition from the Canada Pension Plan Investment Board of a 49% interest in an approximately 396 MW portfolio of four wind generation facilities (Summerhaven, Conestogo, Varna and Jericho) and two solar generation facilities (Sombra and Moore), all located in Ontario.

Sprott Resource Lending Corp.

Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the financing (of up to US$25 million) of Elemental Royalties' acquisition of a portfolio of precious metal royalties from a wholly owned subsidiary of South32 Limited.

Sprott Resource Lending Corp.

Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the financing (of up to US$105 million) of Ascot Resources Ltd.'s Premier Gold Project in northern British Columbia. The terms of the financing included a senior credit facility, a convertible credit facility and a production payment agreement.

Sprott Resource Lending Corp.

Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the financing (of up to US$60 million) of Novo Resources Corp.'s Beatons Creek Conglomerate Gold Project in Western Australia.

Sprott Resource Lending Corp.

Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the financing (of up to US$140 million) of Mudrick Capital Acquisition Corp.'s acquisition of Hycroft Mining Corp., a world-class gold and silver producing operator located in Nevada. The financing comprised a senior credit facility and a net smelter royalty.

Sprott Resource Streaming and Royalty Corp.

Acted as tax counsel to **Sprott Resource Streaming and Royalty Corp.** in its US$15-million streaming transaction with Cerrado Gold Inc. regarding gold and silver produced by the Don Nicolas mine in the Province of Santa Cruz, Argentina. The stream deposit was used in the financing of Cerrado's acquisition of the Don Nicolas

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

mine.

Sprott Private Resource Lending (Collector), LP

Acted as tax counsel to **Sprott Private Resource Lending (Collector), LP** and its subsidiaries in their acquisition under the *Companies' Creditors Arrangement Act* and disposition of certain gold properties located in Nova Scotia to Aurelius Minerals Inc. and the concurrent equity investment in Aurelius Minerals Inc.

Sprott Resource Lending Corp.

Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the acquisition of a convertible senior financing in support of Rubicon Minerals Corporation's Bateman Gold Project near Red Lake, Ontario.

Sprott Resource Lending Corp.

Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the financing (of up to US$160 million) of TMAC Resources Inc.'s Hope Bay Project in the Kitikmeot region of Nunavut.

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.

Bellus Health Inc.

Acted for **Bellus Health Inc.** in connection with its US$50-million at-the-market offering.

Sprott Resource Streaming and Royalty Corp.

Acted as tax counsel for **Sprott Resource Streaming and Royalty Corp.**, as lead arranger for its resource lending investment funds and other institutional investors, in its acquisition of the rights under a US$73.3-million streaming arrangement from Vale S.A. regarding cobalt produced by the Voisey’s Bay Mine in Newfoundland and Labrador.

Fronsac Real Estate Investment Trust

Acted for **Fronsac Real Estate Investment Trust** in its $17.2-million public offering, including the full exercise of the over-allotment option by the agents, and in its concurrent private placement of $6 million in principal amount of 6% convertible unsecured subordinated debentures due November 23, 2025, for total gross proceeds of $23.3 million.

Stifel Nicolaus Canada Inc.

Acted for a **syndicate of underwriters co-led by Stifel Nicolaus Canada Inc., Desjardins Securities Inc. and Echelon Wealth Partners Inc.** in mdf commerce inc.'s $47.8-million bought deal public offering of common shares including the full exercise of the over-allotment option by the underwriters.

BELLUS Health Inc.

Acted for **BELLUS Health Inc.** in its US$40-million public offering in the United

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

States.

Axium Infrastructure Inc.
Acted for **Axium Infrastructure Inc.** in connection with its equity investment in a 900 MW combined cycle natural gas power plant to be built near Edson, Alberta, known as the Cascade Power Project. This project won *Project Finance International*'s Canadian Power Deal of the Year award for 2020.

Glanbia plc
Acted for **Glanbia plc**, a global nutrition group, in its acquisition of Foodarom Group, a Québec-based specialist flavours solutions business.

Desjardins Securities Inc.
Acted for a syndicate of underwriters co-led by **Desjardins Securities Inc.** and **Stifel Nicolaus Canada Inc.** in Goodfood Market Corp.'s $40-million bought deal public offering of common shares including the full exercise of the over-allotment option by the underwriters.

Axium Infrastructure Inc.
Acted for **Axium Infrastructure Inc.** in its acquisition from Osaka Gas Co., Ltd. of a 50% interest in a portfolio of nine solar farms located in Ontario.

InstarAGF Asset Management Inc.
Acted for **InstarAGF Asset Management Inc.** in the formation of US$1.2-billion InstarAGF Essential Infrastructure Fund II, an infrastructure fund focused on investments in North America, with limited partners from Canada, U.S., Europe and Asia.

Minority shareholders of Recochem Inc.
Provided tax and corporate advice to Canadian and U.S. minority shareholders as well as option holders of **Recochem Holdings, Inc**., a Delaware corporation, regarding a restructuring of the group in connection with its acquisition of Adam's Polishes, LLC based in Colorado.

Sprott Resource Lending Corp.
Acted as tax counsel to **Sprott Resource Lending Corp.**, as lead arranger for its resource lending investment funds, in the financing (of up to US$160 million) of Emerald Resources NL's Okvau Gold Project, which is expected to be the first modern large-scale gold project in Cambodia. The financing comprised a senior credit facility and gold price derivatives.

Bellus Health Inc.
Acted for **Bellus Health Inc.** in its acquisition of the BLU-5937 and related P2X3 antagonists intellectual property assets from adMare BioInnovations' NEOMED Institute.

National Bank Financial Inc.
Acted for a syndicate of underwriters co-led by **National Bank Financial Inc**. and **Desjardins Capital Markets** in Goodfood Market Corp.'s $30 million public offering of convertible debentures.

NetEase Interactive Entertainment Pte. Ltd
Acted for China-based **NetEase**, a world-leading Internet and video game company, in its Series A investment in a Montréal-based video game studio.

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

Business Development Bank of Canada

Acted for **Business Development Bank of Canada** in its investment, as an anchor investor, in Amplitude Ventures, a venture capital fund focused principally on the health and the life sciences sectors.

Trivest Partners L.P.

Acted for **Trivest Partners L.P,** a U.S. private equity firm focused exclusively on mid-market founder- and family-owned businesses, in its add-on acquisition of Total Power Limited, a Canadian provider of generators and climate control systems operating in Ontario, British Columbia and Alberta. The purchase was financed through various arrangements, including equity contributions and an increase in Trivest's senior secured facility with its bank syndicate.

GMP Securities L.P.

Acted for a syndicate of underwriters led by **GMP Securities L.P.** and including Haywood Securities Inc., Canaccord Genuity Corp., Desjardins Securities Inc. and Echelon Wealth Partners Inc. in the marketed public offering of 3,077,902 common shares of VOTI Detection Inc., for gross proceeds to the corporation of approximately $5.4 million.

Nutrien Ltd.

Acted as Canadian tax counsel to **Nutrien Ltd.** in its acquisition, for a purchase price of over A$468 million by way of a scheme of arrangement under Australian law, of Ruralco Holdings Limited, which is listed on the Australian Securities Exchange (ASX: RHL) and is one of Australia's leading agriservice businesses.

BELLUS Health Inc.

Acted as counsel to **BELLUS Health Inc.** in its US$70-million initial public offering in the United States.

Nutrien Ltd.

Acted as Canadian tax counsel to **Nutrien Ltd.** in its acquisition of Actagro, LLC, a leading developer, manufacturer and marketer of environmentally sustainable soil and plant health products and technologies.

Axium Infrastructure Inc.

Acted for **Axium Infrastructure Inc.** in its acquisition from Mitsubishi Corporation of a 50% interest in a portfolio of nine solar farms located in Ontario.

GMP Securities L.P.

Acted for a syndicate of underwriters led by **GMP Securities L.P.** and comprising Desjardins Securities Inc., National Bank Financial Inc., Acumen Capital Finance Partners Limited, Scotia Capital Inc., RBC Dominion Securities Inc., Raymond James Ltd., Canaccord Genuity Corporation and PI Financial Corp. in a bought deal offering of 7,142,857 common shares of Goodfood Market Corp. for gross proceeds to the corporation of approximately $25 million.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in its recommended US$18.3-billion share-for-share merger with Randgold Resources Limited. This complex and multijurisdictional transaction created an industry-leading gold company with the greatest concentration of tier one gold assets in the industry and a diversified asset portfolio positioned for growth.

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

The Pallinghurst Group

Acting as counsel for **The Pallinghurst Group**, a global metals and mining industry investor, in its proposed equity investment in Nemaska Lithium Inc. to help fund Nemaska's Whabouchi project in Québec.

Business Development Bank of Canada

Acting for **Business Development Bank of Canada** in connection with the Government of Canada's Venture Capital Catalyst Initiative, which involves the formation of certain venture capital fund-of-funds. Northleaf Venture Catalyst Fund II, HarbourVest Canada Growth Fund II, Teralys Capital Innovation Fund and Kensington Venture Fund II, four of the five venture capital fund-of-funds established under the VCCI program, had their final closings in 2019.

Axium Infrastructure Inc. and The Manufacturers Life Insurance Company

Acted for **Axium Infrastructure Inc.** and **The Manufacturers Life Insurance Company** in their joint $1.4-billion acquisition of AltaGas Ltd.'s remaining 55% interest in three hydroelectric projects in northwest British Columbia: the 195 MW Forrest Kerr Hydroelectric Facility, the 66 MW McLymont Creek Hydroelectric Facility and the 16 MW Volcano Creek Hydroelectric Facility.

Business Development Bank of Canada

Acted for **Business Development Bank of Canada** in its investment, as an anchor investor, in Framework Venture Partners, a newly-formed venture capital fund focused principally on software as a service, artificial intelligence and machine learning companies.

BELLUS Health Inc.

Acted for **BELLUS Health Inc.** in its $35-million overnight marketed offering of common shares to support the development of its lead drug candidate BLU-5937 for chronic cough.

Bellus Health Inc.

Acted for **Bellus Health Inc**. in the filing of a base shelf prospectus.

GMP Securities L.P.

Acted for a syndicate of agents led by **GMP Securities L.P.** in connection with a going public transaction by way of reverse takeover involving VOTI Detection Inc. and Steamsand Capital Corp., and VOTI's concurrent brokered private placement of subscription receipts for gross proceeds of approximately $9.2 million.

Recochem, Inc.

Acted for management of **Recochem, Inc.**, a global leader in manufacturing, marketing and distributing aftermarket transportation and household fluids, in the acquisition of Recochem by an affiliate of H.I.G. Capital, a private equity investment firm from an affiliate of Swander Pace Capital.

Trivest Partners L.P.

Acted for **Trivest Partners**, a U.S. private equity firm focused exclusively on mid-market founder- and family-owned businesses, in its acquisition of GAL Power Systems, a leading Canadian provider of commercial and industrial power generator sets and climate control systems operating across Canada, including Québec.

Axium Infrastructure Inc. and The Manufacturers Life Insurance

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

Company
Acted for (i) **Axium Infrastructure Inc.** and **The Manufacturers Life Insurance Company** in their joint $922-million acquisition from AltaGas Ltd. of a 35% interest in three hydroelectric projects in northwest British Columbia: the 195 MW Forrest Kerr Hydroelectric Facility, the 66 MW McLymont Creek Hydroelectric Facility and the 16 MW Volcano Creek Hydroelectric Facility; and (ii)**Northwestern Hydro Acquisition Inc. (NWHA)**, the special purpose acquisition vehicle formed to complete the acquisition, in a subsequent $650 million senior secured bond financing and related letter of credit facility.

Waratah Capital Advisors Ltd.
Acted for **Waratah Capital** in the formation of the Royalty Capital Limited Partnerships, each of which invests in Lithium Royalty Corporation.

A group of investors
Acted for a group of investors regarding **MPX Bioceutical Corporation**'s issuance, through a wholly owned Luxembourg subsidiary, of US$40 million in secured convertible original issue discount notes.

Confidential client
Acted for a U.S. state retirement system in its joint venture with a real estate development company for the acquisition of various industrial properties in Ontario.

Rogers Sugar Inc.
Acted for **Rogers Sugar Inc.** in connection with the issuance, on a bought deal basis, of $97,750,000 aggregate principal amount of convertible unsecured subordinated debentures.

Russel Metals Inc.
Acted for **Russel Metals Inc.** in its private placement of $150 million of high yield notes due 2026.

Fulcrum Capital Partners
Acted for **Fulcrum Capital Partners** in its equity investment in and related financing of Accucam Machining, a Canada-based supplier of steel parts to heavy original equipment manufacturers in material handling, agricultural and construction industries around the world.

BELLUS Health Inc.
Acted for **BELLUS Health Inc.** in its $20-million overnight marketed offering of common shares.

Cycle Capital Management Inc.
Acted for **Cycle Capital Management Inc.** in the creation of Qingdao Chengtou Haisi Cycle Equity Investment Fund, a $125-million technology venture capital fund.

High-Net-Worth Family
Acted for a high-net-worth family on tax matters related to a reorganization of the family's corporate holdings.

Recognitions

Lexpert (CLLD)
Investment Funds & Asset Management (Investment Funds - Tax)

Best Lawyers Canada

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

Tax Law

External Engagements

Speaking Engagement
Co-Moderator, 2026 IFA Canada International Tax Conference, "CRA Roundtable"; Calgary, AB
May 13, 2026

Speaking Engagement
Tax Executives Institute, TEI 58th Annual Canadian Tax Conference, "Cross-Border Traps for the In-House Tax Professional"; Ottawa, ON
May 5, 2026

Article
Canada's Enactment of Pillar 2 – Part I, co-author
Jul 1, 2024
Tax Notes International, Volume 115, No. 1 (Tax Notes)
Read More

Speaking Engagement
International Fiscal Association, 2024 IFA Canada International Tax Conference, "Worker Mobility - They want to work from where?!"; Montréal, QC
May 14, 2024

In the News
Canada's DST Shows Impatience With Pillar 1 Rules
Jul 28, 2023
Law360, Tax Authority
Download Article

Article
Canadian Federal Court of Appeal Gets Section 20(12) Right
Jul 17, 2023
Tax Notes
Read More

Speaking Engagement
International Fiscal Association, 2023 IFA Canada International Tax Conference, "EIFEL"; Calgary, AB
May 16, 2023

Speaking Engagement
International Fiscal Association, 2023 IFA USA International Tax Conference, "So, You Want to Expatriate, What Should You Do?"; Chicago, IL
Apr 27, 2023

Speaking Engagement
International Fiscal Association, 3rd North American Region Meeting Canada-Mexico-USA, "Regional Spotlight: Tax Policy in the Caribbean"; Chicago, IL
Apr 26, 2023

Article
Le nouveau régime de restriction des dépenses excessives d'intérêts et de

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

financement (RDEIF), co-author
Apr 18, 2023
Stratège, Vol. 28, No. 1 (APFF) (In French)
Download Article

Speaking Engagement
Moderator, International Fiscal Association (U.S. and Canada Branches), YIN Webinar, "Hybridity and Hybrids: Canada's New Anti-hybrid Rules"; Webcast
Mar 9, 2023

Article
Chronique: Coup d'il international – Substance juridique ou substance économique?, co-author
Oct 19, 2022
Stratège, Vol. 27, No. 3 (APFF) (in French)
Download Article

Speaking Engagement
Association de planification fiscale et financière, 2022 Annual Conference, "Fiscalité des investissements au Canada par un non-résident"; Webinar
Oct 6, 2022

Article
Viewpoint — Canada's New Interest and Financing Expense Deductibility Rules, co-author
Aug 26, 2022
C.D. Howe Institute (Intelligence Memos)
Download Article

Speaking Engagement
International Fiscal Association, 2nd North American Region Meeting Canada-Mexico-USA, "YIN Conference – Ultimate Beneficial Ownership"; Mexico City, Mexico
May 5, 2022

Article
Canada confirms intention to institute new interest and deductibility rules (re-print), co-author
Jun 17, 2022
Canadian Accountant
Read More

Article
Cos. May Face Headaches Whatever Global Tax Plan's Fate
Aug 10, 2022
Law360, Tax Authority
Read More

Article
The EIFEL Rules: A Significant Reduction to Interest Deductions, co-author
Jun 30, 2022
Espace Montréal, Vol. 31, No. 2 (Espace Publications)
Read More

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

Speaking Engagement
Moderator, IFA International Tax Webinars, "A Case Study in Canadian and Select European Controlled Foreign Company/Foreign Affiliate Rules"
Oct 19, 2021

Article
FISCALITÉ INTERNATIONALE Budget 2021: prélude pour une réforme majeure du régime fiscal canadien? (*INTERNATIONAL TAX, 2021 Budget: Prelude to a Major Reform of the Canadian Tax Regime?***)**
Sep 14, 2021
Stratège, Vol. 26, No. 3 (APFF) (In French)
Download Article

Speaking Engagement
Moderator, IFA International Tax Webinars, "Tax Court Settlement Conferences: a Judge's Perspective"
Jun 4, 2020

Article
Foreign Affiliate Issues in Troubled Times, co-author
Jun 1, 2020
International Tax Newsletter, No. 112 (Wolters Kluwer)
Download Article

Speaking Engagement
Moderator, IFA International Tax Webinars, "Soft Law: a Judge's Analytical Framework"
May 14, 2020

Speaking Engagement
Moderator, IFA International Tax Conference 2019, "Back-to-Back Loan Rules"; Montréal, QC
May 14, 2019

Article
Now It's "Excluded Property", Now It's Not, co-author
Dec 1, 2018
International Tax Newsletter, No. 103 (Wolters Kluwer)
Download Article

Speaking Engagement
Law Society of Ontario, Taxation Issues for Real Estate Lawyers 2018, "Taxation of Real Estate Partnerships"; Toronto, ON
Nov 20, 2018

Insights

Davies Lawyers Recognized by *Best Lawyers*
Sep 3, 2026

Brookfield to Acquire Gregg Distributors in $1.6 Billion Deal
Jul 22, 2026

LiveBarn Acquired by GTCR
Mar 25, 2026

DAVIES

Marc André Gaudreau Duval
Partner

Office
Montréal

Toronto

Tel
514.841.6508

416.367.7490

Email
maduval@dwpv.com

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

Canada Finally Enacts the Digital Services Tax (Maybe)
Jul 9, 2024

Doing Business in Canada
Nov 14, 2023

Government of Canada Releases Package of Proposed Domestic and International Tax Legislation
Aug 16, 2023

New Rules and Reporting Requirements Coming for the Real Estate Sector
Dec 23, 2022

Canada Releases Revised Draft Legislation on New Interest Deductibility Rules
Dec 8, 2022

Canada Confirms Intention to Institute New Interest and Deductibility Rules
Jun 7, 2022

Novacap Closes Largest-Ever Private Equity Fund
Feb 24, 2021

Education

Université de Montréal, LLB (Dean's Honour List), 2012
Chartered Professional Accountants of Canada, In-Depth Tax Course, Levels I, II & III
China University of Political Science and Law, Certificate in Chinese law, 2010

Bar Admissions

Québec, 2013

Community Involvement

Association de planification fiscale et financière (APFF), Stratège Magazine, International Tax Subcommittee, President
International Fiscal Association, Canada Council, YIN Committee, Chair
International Fiscal Association, Young IFA Network (YIN) Committee
World Law Group, International Tax & Private Wealth Group, Co-chair

Professional Affiliations

Association de planification fiscale et financière
Canadian Tax Foundation
International Fiscal Association