DAVIES




**Marie-Emmanuelle Vaillancourt**
Partner

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## Expertise
Tax
Private Client

## Bar Admissions
Québec, 1999

Marie-Emmanuelle works closely with clients, primarily in Canada and the U.S., on all aspects of their domestic and international tax planning. She provides clear and knowledgeable advice and a business-oriented approach to their tax matters.

She advises clients on tax matters across a broad range of critical business activities, including corporate reorganizations, mergers and acquisitions, real estate transactions, financings and restructurings. Marie-Emmanuelle's clients – public and private companies and their shareholders, as well as pension and investment funds – can rely on her ability to see the big picture and facilitate transactions involving complex tax issues.

Marie-Emmanuelle has significant expertise in advising high-net-worth clients on their estate tax planning and trust matters.

Marie-Emmanuelle is a member of our Management Committee.

## Representative Work

### CDW LLC
Acted as Canadian counsel for **CDW LLC** in its US$525-million acquisition of Lovelytics, a leading global data and AI services firm.

### Affiliate of Lone Star Funds
Acted as Canadian counsel to an affiliate of **Lone Star Funds**, in its acquisition of Alliance Ground International, a leading North American provider of airport ground handling and cargo services.

### Novacap
Acted for **Novacap Management Inc.**, a leading North American private equity firm, on closing its US$3.8 billion Novacap Technologies VII, its largest technology buyout fund.

### Labsurface
Acted for the shareholders of **Labsurface**, a specialty epoxy coatings provider for commercial, industrial, and laboratory flooring, in the sale of a minority interest to Idealist Capital.

### Hypixel Inc.
Acted for **Hypixel**, a Canadian video game studio, in the global launch of Hytale, a sandbox role-playing game, advising on intellectual property, commercial agreements, digital distribution, online services, and regulatory compliance.

### PSP Investments
Acting for **PSP Investments** as a co-purchaser in the acquisition of H&R REIT's assets valued at approximately $6.7 billion alongside other co-purchasers including funds affiliated with Blackstone Real Estate and Crestpoint Real Estate Investments. As part of the transaction, PSP Investments and Crestpoint are acquiring the Canadian industrial properties in H&R REIT's portfolio.

### La Caisse
Acting as lead tax counsel to **La Caisse** in the C$2.2-billion sale of Metro Supply

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Chain to Nippon Express Holdings Inc., a global logistics group headquartered in Japan.

### First Nations Venture Capital of Québec

Acted for **First Nations Venture Capital of Québec (FNVCQ)** in launching the C$45-million FNVCQ II Fund, an innovative impact fund designed to support the social and economic development of Québec First Nations communities.

### Hypixel Studios

Acted for **Hypixel Studios**, in its acquisition of the Hytale game and related assets from Riot Games, a Los Angeles–based video game developer, publisher, and esports tournament organizer and a subsidiary of Tencent.

### MKB Equity Partners Inc.

Acted for **MKB Equity Partners Inc.** in its acquisition of Cascadia Windows Ltd., a British Columbia-based fiberglass window manufacturer, as well as co-investment arrangements with Blue Earth Capital and Canada Growth Fund.

### Novacap Management Inc.

Advised **Novacap Management Inc.** on the structuring and fundraising of a continuation vehicle and on the underlying transaction, which involved the sale of Revau from Novacap legacy funds to a new continuation vehicle.

### Novacap Management Inc.

Acted for **Novacap Management Inc.** in the formation of US$1-billion Novacap Digital Infrastructure Fund I, L.P., first fund dedicated to digital infrastructure.

### Amcor Rigid Plastics USA, Inc.

Acted for **Amcor Rigid Plastics USA, Inc.** in the sale of its 50% interest in Bericap North America, a 50/50 joint venture between Amcor and Germany-based Bericap Holding GmbH that manufactures closures for beverage, food and industrial end markets in the U.S., Canada and Mexico.

### PPG Industries Inc.

Acted as Canadian counsel to **PPG Industries Inc.** in the US$550-million sale of 100% of its architectural coatings business in the U.S. and Canada to American Industrial Partners.

### Novacap Management Inc.

Acted for **Novacap**, a leading Canadian private equity firm, in connection with the rollover of its investment in the approximately US$6.3-billion privatization of Nuvei Corporation to a new continuation vehicle and other Novacap funds.

### Mannarino Systems & Software Inc.

Acted for the shareholders of **Mannarino Systems & Software Inc.**, a global leader in avionics for electric aircraft and drones and certified systems for the aerospace sector, with the sale of all of their issued and outstanding shares to Scalian SAS.

### eStruxture Data Centers

Acted for **eStruxture Data Centers**, Canada’s leading data centre platform, in connection with Fengate Asset Management’s record-breaking C$1.8-billion investment transaction. This deal won Digital Infrastructure Acquisition of the Year at the IJInvestor Americas Awards 2024.

### MacKinnon, Bennett & Co.

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Acted for **MacKinnon, Bennett & Co.** in the formation of MKB Partners Fund III, a private equity fund that invests in the energy, mobility, built environment and related industrial sectors of the energy transition.

### Alfar Capital Partners

Acted for **Alfar Capital Partners** in the formation and fundraising of its second private equity fund, Alfar Capital Partners II, L.P., that invests in a diversified portfolio of companies in various business sectors in the Provinces of Québec and Ontario.

### Wolseley Canada Inc.

Acted for **Wolseley Canada Inc.**, the leading wholesale distributor to plumbing, HVAC/R, waterworks and industrial markets in Canada, in its acquisition of Yorkwest Plumbing Supply Inc., a distributor of building and industrial products in the greater Toronto area.

### Plusgrade Inc.

Acted for **Plusgrade** in connection with General Atlantic's strategic investment in the ancillary revenue powerhouse. The investment represents a monumental transaction for the global travel tech sector.

### Ember Infrastructure Management, LP

Acted for funds managed by **Ember Infrastructure Management, LP**, a New York-based private equity firm, in its $395-million acquisition of H2O Innovation Inc., a TSX-listed company, by way of statutory plan of arrangement under the *Canada Business Corporations Act*, and the associated rollover of shares by Investissement Québec, Caisse de dépôt et placement du Québec and management.

### The Canada Life Assurance Company

Acted for **The Canada Life Assurance Company** in the establishment of credit facilities to finance the operations of Intragas Limited Partnership.

### MacKinnon, Bennett & Co.

Acted for **MacKinnon, Bennett & Co.** in the sale of its C$52-million stake in Miovision, a leading provider of intelligent transportation solutions, to TELUS Ventures.

### MacKinnon, Bennett & Co. and Idealist Capital

Acted for co-investors **MacKinnon, Bennett & Co.** and **Idealist Capital** in their growth capital equity investment in XNRGY Climate Systems, a leader in the design and manufacturing of energy efficient commercial HVAC systems.

### Alimentation Couche-Tard Inc.

Acted for **Alimentation Couche-Tard Inc.** both in its acquisition of Cape D'Or Holdings Limited and Barrington Terminals Limited, which operate an independent convenience store and fuel network in Atlantic Canada under the Esso, Wilsons Gas Stops and Go! Store brands, and in connection with obtaining the Canadian Competition Bureau's approval for the transaction. Also acted for Alimentation Couche-Tard Inc. in the divestiture of 52 retail and fuel locations to Harnois Énergies.

### Foodtastic Inc.

Acted as tax counsel to **Foodtastic Inc.**, a leading franchisor of restaurant brands in Canada, in its C$74.4-million acquisition of Freshii Inc.

### TotalEnergies EP Canada Ltd.

Acted for **TotalEnergies EP Canada Ltd.**, a subsidiary of TotalEnergies SE, in

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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.

### LKQ Corporation

Acted as Canadian counsel to **LKQ Corporation** in its C$2.8-billion acquisition of Uni-Select Inc.

### MacKinnon, Bennett & Co.

Acted for **MacKinnon, Bennett & Co.** in connection with the C$32-million merger of its portfolio company Bird Canada Inc. with Bird Global, Inc.

### Trinity Industries, Inc.

Acted for **Trinity Industries, Inc,** in its acquisition of Holden America, a manufacturer of market-leading multilevel vehicle securement and protection systems, gravity-outlet gates and gate accessories for freight rail in North America, for an initial purchase price of US$70 million and an additional minimum of US$5 million per year for the next two years

### EcoPro BM

Acting for Korea-based **EcoPro BM** in its C$1.2-billion joint venture with Ford and SK On to build a cathode manufacturing facility to produce electric vehicle (EVs) battery materials in Bécancour, Quebec.

### National Tire Distributors

Acted for **National Tire Distributors**, the Canadian subsidiary of American Tire Distributors, in its sale to Groupe Touchette Inc.

### IDEXX Laboratories, Inc.

Acted for **IDEXX Laboratories, Inc.**, a leader in the design, development and marketing of diagnostic test instruments to monitor animal health and analyze dairy products and water, in its acquisition of the assets of Pathogen Detection Systems, Inc.

### E-Cycle Solutions Inc.

Acted for **E-Cycle Solutions Inc.** in its sale to JX Nippon Mining & Metals Corporation, a leading supplier of consumable electronic materials.

### Ivanhoé Cambridge Inc.

Acted for **Ivanhoe Cambridge Inc.** in (i) its sale of an undivided 50% interest in the Place Laurier Québec (comprising of the shopping centre, Édifice Champlain and Tour Frontenac) located in Québec City to Douville, Moffet & Associés and (ii) the creation of a strategic partnership with Douville, Moffet & Associés to each take part in the accelerated redevelopment and the densification of such site. Place Laurier Québec has the highest municipally assessed value in Québec City.

### Ivanhoé Cambridge Inc.

Acted for **Ivanhoé Cambridge Inc.** in its negotiation of a real estate joint venture with Ipso Facto and developer Douville, Moffet & Associés and related entities regarding Lux Place, a new multi-phase, high-end multi-residential project that will feature 850 apartments and 175 long-term-stay hotel rooms above three levels of underground parking, with a total of 1,217,830 square feet of building space.

### Logiciels Metrio Inc.

Acted for **Logiciels Metrio Inc.**, a Montréal-based ESG reporting and analytics firm, in its sale to Nasdaq, Inc., a global technology company.

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### Cominar REIT

Acted for **Cominar REIT**, one of Canada's largest diversified real estate investment trusts and the largest commercial property owner in Québec, in its C$5.7-billion sale to Iris Acquisition II LP, which is an entity created by a consortium led by Canderel Real Estate Property Inc., one of Canada's largest privately held real estate companies.

### OSRAM GmbH

Acted for **OSRAM GmbH** in connection with its participation in a US$140 million financing round, including a Series D first close of $116M, by Leddartech, a leading provider of sensing technology for autonomous driving headquartered in Québec City.

### Cogir Immobilier

Acted for **Cogir** in the establishment of Cogir Real Estate Investment Fund, its new open-ended real estate investment fund, and the first capital raise thereunder.

### Novacap Management Inc.

Acted for **Novacap Management Inc.** in the creation of the first major private equity continuation vehicle in Canada. Novacap's TMT VI Fund and the continuation vehicle, whose lead investor is the Vintage Funds within Goldman Sachs Asset Management, acquired a controlling interest in Montréal-based Syntax Systems Group Inc. from Novacap TMT IV and Novacap TMT V, along with other shareholders.

### Plusgrade L.P.

Acted for **Plusgrade L.P.**, a recognized leader in providing innovative revenue-generating solutions for the global travel industry, and its partners in connection with an equity investment by Novacap.

### Ivanhoé Cambridge Inc.

Acted for **Ivanhoé Cambridge Inc.** in its real estate partnership with Cogir and Pomerleau for Haleco, a redevelopment project that will transform a municipal service yard in downtown Montréal into a 338,000 sq. ft. (31,000 sq. m.) mixed-use project including multi-residential private units, affordable units and social units, as well as office and commercial space, an urban forest and an urban farm fostering a circular economy and a strong community life. The building will comprise strong elements of sustainable development, including a Platinum LEED certification and Passivhaus components. This project is the winner of C40’s international Reinventing Cities competition.

### Danone

Acted as Canadian counsel to **Danone**, a leading French multi-local food and beverage company, in the sale of Vega, the North American plant-based nutritional products brand, to funds managed by WM Partners, a U.S.-based private equity investment firm focused on the health and wellness industry.

### Wattpad Corp.

Acted for **Wattpad Corp.**, a global multi-platform storytelling entertainment company headquartered in Canada, in its acquisition by Naver Corporation, a public South Korean Internet conglomerate. This transaction is valued at more than US$600 million.

### Moka Financial Technologies Inc.

Acted as special Canadian and U.S. securities law and tax counsel to **Moka**

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**Financial Technologies Inc.** in its sale to Mogo Inc., a digital payments and financial technology company listed on the TSX and Nasdaq, in a share-for-share transaction valuing Moka at approximately $50 million.

### 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.

### Tryg A/S

Acted as Canadian counsel to **Tryg A/S** in connection with its £7.2-billion joint bid with Intact Financial Corporation to acquire RSA Insurance Group plc.

### Ivanhoé Cambridge Inc.

Acted for **Ivanhoé Cambridge Inc.** in its joint sale with KingSett Capital of VersaCold Logistics Services, one of Canada's leading cold storage warehousing and food logistics companies, to TorQuest Partners.

### Nelmar Group

Acted for **the shareholders of Nelmar Security Packing Systems Inc., Plastixx Extrusion Technologies Inc. and Plastixx FFS Technologies Inc.** in the sale of their 100% interest to Balcan Plastics Ltd., a subsidiary of BDT Capital Partners.

### Hypixel Studios Inc.

Acted for the founders of video game studio **Hypixel Studios Inc**. in its sale to Riot Games, Inc. a game developer and publisher best known for *League of Legends*.

### Brand Industrial Services, Inc.

Acted for **Brand Industrial Services, Inc.**, a global leader providing a broad range of solutions to the industrial, commercial and infrastructure markets, in its acquisition of Québec-based AGF Access Group, Inc.

### Recherche 2000 Inc.

Acted for the **shareholders of R2**, a Montréal-based provider of analytical monitoring systems geared to industrial processes safety, predictive maintenance and optimization for the chemical industry, in the sale of R2 to Tokyo-based Asahi Kasei, a global chemical company.

### Alimentation Couche-Tard Inc.

Acted for **Alimentation Couche-Tard Inc.** in an offering of US$1.5 billion principal amount of senior unsecured notes on a private placement basis in the United States.

### Novacap Investments Inc.

Acted for **Novacap Investments Inc.** in the formation and fundraising of its latest fund, Novacap Industries V, L.P., a private equity fund focusing on the industrial and manufacturing sectors, as well as in services, distribution and retail sales platforms.

### 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.

### Hasbro, Inc.

Acted for **Hasbro, Inc.**, and its subsidiary Wizards of the Coast in their acquisition of

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Montréal-based Tuque Games, a video game studio making a Dungeons & Dragons triple-A game.

### Ivanhoé Cambridge Inc. and Canadian Pension Plan Investment Board

Acted for **Ivanhoé Cambridge** and **Canada Pension Plan Investment Board** in the sale of Carrefour de l'Estrie, one of the largest shopping centres in Québec, to an affiliate of Groupe Mach.

### The Shareholders of Bennington Financial Services Corp.

Acted for the shareholders of **Bennington Financial Services Corp.** in the sale of its shares to Equitable Bank.

### Caisse de dépôt et placement du Québec

Acted for **Caisse de dépôt et placement du Québec** (CDPQ) in (i) the sale of Knowlton Development Corporation's shares to a group of investors, including HarbourVest Partners, LLC, led by Cornell Capital LLC; and (ii) the rollover of CDPQ's shares and additional investment therein.

### 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.

### Hypixel Studios Inc.

Acted for Québec-based **Hypixel Studios Inc.** in its Series A financing round with Riot Games as lead investor and other prominent investors from the video game community.

### Plusgrade L.P.

Acted for **Plusgrade L.P.** and its partners in the $200-million equity investment by Caisse de dépôt et placement du Québec. Plusgrade is a leading provider of revenue solutions to the travel industry, such as seat upgrades and other premium services, through its proprietary software platform.

### Foundation Building Materials, LLC

Acted as Canadian counsel for **Foundation Building Materials, LLC** (FBM) in the sale of its mechanical insulation segment to Dunes Point Capital.

### Stingray Group Inc.

Acted for **Stingray Group Inc.** in its $506-million acquisition of Newfoundland Capital Corporation Limited, one of Canada's leading radio broadcasters with 101 licences (82 FM and 19 AM) across Canada, and the financing of this acquisition, which included $450 million of new credit facilities and $138 million of equity, comprising a $83-million bought deal offering of subscription receipts, a $40-million private placement of subscription receipts to the Caisse de dépôt et placement du Québec, and $15 million from the exercise of pre-emption rights from the Boyko Group.

### Ivanhoé Cambridge Inc.

Acted for **Ivanhoé Cambridge Inc.,** a subsidiary of Caisse de dépôt et placement du Québec, in completing the all-cash acquisition of Pure Industrial Real Estate Trust (PIRET) for $8.10 per unit in a transaction valued at $3.8 billion including debt. Affiliates of Blackstone Property Partners and Ivanhoé Cambridge Inc. acquired 62% and 38% of PIRET, respectively. PIRET owns and operates a diversified portfolio of

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income-producing properties in leading markets across Canada and key distribution and logistics markets in the United States.

### Aldo Group Inc.

Acted for **Aldo Group Inc.** in the sale to Sotramont Inc. of its interest in an industrial site located on Hodge Street in Ville Saint-Laurent, Québec, and the redevelopment, in a joint venture, of a substantial mixed-use commercial/residential project on the property.

### Caisse de dépôt et placement du Québec

Acted for **Caisse de dépôt et placement du Québec** in the $1.69-billion sale of its remaining holdings in Quebecor Media Inc. to Quebecor Media and Québecor Inc.

### RELX Group plc

Acted for an affiliate of **Elsevier, part of the RELX Group**, a global provider of information and analytics for professional and business customers across industries, in its acquisition of Science-Metrix Inc., which specializes in research evaluation and bibliometric analysis.

### Resolute Forest Products Inc.

Acted for **Resolute Forest Products Inc.** in its acquisition of the 49% equity interest held by the New York Times Company in Donohue Malbaie Inc. for a cash purchase price of $20 million. Resolute already owned 51% of the shares of Donohue Malbaie.

### Neovia Probiotics Inc.

Acted for **Neovia Probiotics Inc.**, an indirect subsidiary of a leading French agricultural cooperative group, in its acquisition (by way of a plan of arrangement) of Epicore BioNetworks Inc., a TSXV-listed company specializing in the sale of environmental biological products and specialty feeds.

### 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.

### Joseph Ribkoff Inc.

Acted for a principal shareholder in the sale of **Joseph Ribkoff Inc.** to a group of investors led by Novacap Industries and Fonds de solidarité des travailleurs du Québec (F.T.Q.).

### Sally Beauty Holdings, Inc.

Acted for **Sally Beauty Holdings, Inc.**, the world's largest distributor and retailer of professional beauty products, in its acquisition of a Québec-based company in the hair care industry.

### Stingray Group Inc.

Acted for **Stingray Group Inc.** in its $45-million equity offering on a bought deal basis.

### Cincinnati Bell Inc.

Acted for **Cincinnati Bell Inc.** in its acquisition of OnX Enterprise Solutions, a leading enterprise technology services and solutions provider.

### Alimentation Couche-Tard Inc.

Acted for **Alimentation Couche-Tard Inc.** in connection with its private offerings of (i) US$2.5 billion principal amount of senior unsecured notes in the United States; and

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(ii) C$700 million principal amount of senior unsecured notes in Canada.

### Mario Montminy et al.

Successfully represented **Mario Montminy and others** at the Federal Court of Appeal against the Canada Revenue Agency in a stock option deduction dispute. The court sided with the taxpayers on the eligibility of their deductions.

### PSP Investments

Acted for **PSP Investments** in its strategic initiatives with Pattern Energy Group Inc., including (i) the acquisition of a 9.9% interest in Pattern Energy; (ii) the joint venture between PSP and Pattern Energy to co-invest in various renewable projects; (iii) the joint acquisition with Pattern Energy of a 51% and 49% interest, respectively, in the 179 MW Meikle wind project in British Columbia and the 143 MW Mont Sainte-Marguerite wind project in Québec; and (iv) the acquisition of 49% of the Class B interests held by Pattern in the Panhandle 2 wind project in Texas.

### Sweet Park Holdings Inc.

Acted for **The Bensadoun Family Foundation**, a principal shareholder of **Aritzia Inc.** , in connection with Aritzia Inc.'s secondary offering of 20,100 million subordinate voting shares at a price of $17.45 per share, for aggregate gross proceeds of $350,745 million, sold via an investment vehicle managed by Berkshire Partners LLC.

### Alimentation Couche-Tard Inc.

Acted for **Alimentation Couche-Tard Inc.** in connection with (1) its acquisition of, by way of merger, the Texas-based gas-and-convenience-store chain CST Brands, Inc., valued at approximately US$4.4 billion; and (2) Alimentation Couche-Tard Inc.'s subsequent sale of a portion of CST Brands, Inc.'s Canadian assets to Parkland Fuel Corporation for approximately US$750 million, subject to adjustments.

### Potash Corporation of Saskatchewan Inc.

Acted for **Potash Corporation of Saskatchewan Inc.**, providing tax advice in connection with a US$500-million bond offering.

### TeleTech Holdings, Inc.

Acted for **TeleTech Holdings, Inc,** a leading global provider of customer experience, engagement and growth solutions, in connection with its $59-million acquisition of Atelka Enterprise Inc., a Québec-based customer experience provider of services to leading Canadian telecom, logistics and entertainment companies.

### PPG Industries Inc.

Acted for **PPG Industries** in connection with its agreement to sell the assets of its flat glass manufacturing and glass coating operations to Vitro S.A.B. de C.V., a leading producer of flat glass and specialty products, for approximately US$750 million in gross cash proceeds.

### Alimentation Couche-Tard Inc.

Acted for **Alimentation Couche-Tard Inc.**, the leader in the Canadian convenience store industry, in connection with its $1.68-billion acquisition of 279 Esso-branded fuel and convenience sites; 229 of these sites are located in Ontario and 50 are located in Québec. The acquisition also includes land banks and dealer-operated sites, as well as a long-term supply agreement with Imperial Oil.

### Caisse de dépôt et placement du Québec

Acted for the **Caisse de dépôt et placement du Québec** in connection with its initial

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$25-million investment in LASIK MD, Canada's largest vision correction leader, to help finance the acquisition of a minority interest in Vision Group Holdings, an American leader in vision correction, as well as its undertaking to provide for additional investments to finance future acquisitions.

### Vista Equity Partners III, LLC

Acted for **Vista Equity Partners** portfolio companies in connection with (i) an acquisition by **Aptean, Inc.**, a leading provider of enterprise software solutions and a Vista Equity portfolio company, of the Government & Enterprise Management Solutions Division from StarDyne Technologies Inc.; and (ii) an acquisition by **PowerSchool Group LLC**, the leading education technology platform for K-12 and another Vista Equity portfolio company, of the SRB Education Solutions Division of StarDyne Technologies Inc.

### MacKinnon, Bennett & Co.

Acted for **MKB Partners Fund** in connection with its investment, together with Automobiles Peugeot, in Communauto Inc., one of the largest car-sharing services in the world.

### Novacap Industries III, L.P.

Acted for **Novacap Industries III, L.P.** in connection with the sale to Arlon Capital Partners of its interest in Idaho Pacific Holdings, Inc. and AgraWest Foods Ltd., manufacturers of dehydrated potato products.

### Felda Global Ventures Holdings Sdn. Bhd.

Acted for Malaysia's **Felda Global Ventures Holdings Sdn. Bhd.**, one of the largest palm plantation operators in the world, in its sale of eastern Canada's largest oilseed processing plant to Viterra Inc. for $190 million.

### PSP Investments

Acted for the **Public Sector Pension Investment Board** (PSP Investments) in connection with the sale of a portfolio of real estate assets by joint ventures between affiliates of PSP Investments and affiliates of Starlight Investments to Northern Property Real Estate Investment Trust (NPR) concurrently with NPR's acquisition of True North Apartment Real Estate Investment Trust by way of plan of arrangement to form Northview Apartment Real Estate Investment Trust, which has an enterprise value in excess of $3 billion and is the third-largest publicly-traded multi-family REIT in Canada.

### Caisse de dépôt et placement du Québec

Acted for **Caisse de dépôt et placement du Québec**, **Fonds de solidarité des travailleurs du Québec (F.T.Q.)** and **Fonds de solidarité FTQ investissements croissance I, s.e.c.** in connection with the sale of the shares held by all shareholders of Distech Controls Inc. for approximately $318 million, to Acuity Brands, Inc., a NYSE-listed leading provider of lighting solutions.

### Plusgrade L.P.

Acted for **Plusgrade L.P.** and its partners in connection with an investment by Boston-based private equity firm TA Associates and related financing. Plusgrade is a leading provider of revenue solutions to the travel industry, such as seat upgrades and other premium services, through its proprietary software platform.

### Stingray Group Inc.

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Acted for **Stingray Group Inc.** in connection with its initial public offering on the TSX.

### Alimentation Couche-Tard Inc.

Acted for **Alimentation Couche-Tard Inc.** in connection with an offering of $700-million principal amount of 3.60% Series 5 senior unsecured notes due 2025, on a private placement basis in Canada.

### Logibec Inc.

Acted for the management team of **Logibec Inc.** in connection with the sale of Logibec Inc.'s shares to US private equity firm GI Partners. Logibec is a leading Canadian healthcare IT company specializing in the development, marketing, implementation and support of clinical and administrative information systems for the health and social services sectors.

### Cominar Real Estate Investment Trust

Acted for **Cominar Real Estate Investment Trust** in connection with the $1.527-billion acquisition of a portfolio of 11 shopping centres, three office properties and one industrial property from Ivanhoé Cambridge, the real estate subsidiary of the Caisse de dépôt et placement du Québec. The firm also represented Cominar in financing the acquisition, through the issuance of $250 million of trust units to Ivanhoé Cambridge by way of private placement, the issuance of $250 million of trust units to the public by way of a bought deal, the establishment of new unsecured bridge facilities of up to $850 million, a $100-million unsecured credit facility, and mortgage financings of $250 million.

### Knight Therapeutics Inc.

Acting for **Knight Therapeutics Inc.** in connection with its $75-million bought deal private placement of special warrants.

### TransMontaigne Inc.

Acted as Canadian counsel to **TransMontaigne Inc.,** a US oil pipeline and terminal company, in connection with the sale of Canterm Canadian Terminals Inc., a company with two distribution terminals for the storage and handling of refined products in Montréal and Québec City, to Royal Vopak, the world's largest independent liquid bulk tank storage service by capacity.

## Recognitions

Chambers Global
Tax

Chambers Canada
Tax

ITR World Tax
General Corporate Tax, Transfer Pricing
Highly Regarded

Lexpert 500 Cross Border
Corporate Tax

Lexpert Special Edition
Finance; Restructuring and Insolvency

Lexpert (CLLD)
Corporate Tax

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Most Frequently Recommended

Lexpert (CLLD)
Estate and Personal Tax Planning: Estate and Tax Planning

Lexpert (CLLD)
Investment Funds and Asset Management: Investment Funds – Tax; Private Equity

Best Lawyers Canada
Charities/Non-Profit Law; Mergers and Acquisitions Law; Tax Law; Trusts and Estates Law
Lawyer of the Year 2023, Montréal

Best Lawyers Canada
Trusts and Estates Law
Lawyer of the Year 2025, Montréal

Best Lawyers Canada
Tax Law
Lawyer of the Year 2023, Montréal

## External Engagements

Speaking Engagement
**Association de planification fiscal et financière, Collloque sur les reorganizations d'entreprise et les transactions commerciales 2026, "Recent Major Transactions"; Montréal**
Mar 12, 2026

Speaking Engagement
**Moderator, La grande rencontre – Agir pour la repreneuriat; Montréal, QC**
Oct 9, 2025

Speaking Engagement
**Association de planification fiscale et financière, Colloque sur les réorganisations d'entreprises et les transactions commerciales 2025, "Transactions majeures récentes"; Montréal, QC**
Mar 13, 2025

Speaking Engagement
**Canadian Tax Foundation, 75th Annual Tax Conference, "Taxable Canadian Property"; Montréal, QC**
Nov 28, 2023

Article
**An Avoidable Threat to the Protection of Solicitor-Client Privilege, co-author**
Sep 1, 2023
*Perspectives on Tax Law & Policy*, vol. 4, no 3 (FCF)
Read More

Speaking Engagement
**International Fiscal Association, 2023 IFA Canada International Tax Conference, "Reporting/Disclosure Requirements"; Calgary, AB**
Mar 23, 2023

DAVIES

**Marie-Emmanuelle Vaillancourt**
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Speaking Engagement
**Canadian Tax Foundation, 74th Annual Tax Conference, "CRA Roundtable Discussion"**
Nov 29, 2022

Speaking Engagement
**Association de planification fiscale et financière, Annual Conference 2021, "Planifications rattachées à l'article 80 LIR"; Webcast**
Oct 8, 2021

Speaking Engagement
**Canadian Tax Foundation, Tax Seminar 2021, "Acquisition Structuring and Related Tax Issues in Other Liquidity Events"; webcast**
Jul 7, 2021

Speaking Engagement
**Association de planification fiscale et financière, 2021 Corporate Reorganizations Symposium, "Transactions Majeures Récentes"; Webinar**
Mar 11, 2021

Speaking Engagement
**Canadian Tax Foundation, 71st Annual Tax Conference, "Options d'achat d'actions et survol des autres régimes incitatifs pour les employés de sociétés privées"; Montréal, QC**
Dec 2, 2019

Article
**Invesco Case: Rebate for GST Paid in Error or Notice of Objection?, co-author**
Nov 14, 2019
*The Lawyer's Daily*
Download Article

Article
**Invesco Case: Funding Services Not Subject to GST/HST, co-author**
Nov 8, 2019
*The Lawyer's Daily*
Download Article

Speaking Engagement
**Association de planification fiscale et financière, Corporate Reorganizations and Commercial Transactions Symposium, "Transactions Majeures Récentes"; Montréal, QC**
Mar 14, 2019

Speaking Engagement
**Pension Investment Association of Canada, 2018 Tax Forum, "Dealing with Sections 100 and 149 (10) in a Transactional Context"; Toronto, ON**
Nov 13, 2018

Speaking Engagement
**Association de planification fiscale et financière, Colloque sur les Fiducies, "Les Gels Successoraux – Toujours Utiles?"; Montréal, QC**
Feb 8, 2018

Speaking Engagement

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**Association de planification fiscale et financière, « Plénière sur certains aspects pratiques des mesures proposées par le ministre des Finances le 18 juillet 2017»**
Oct 5, 2017

Speaking Engagement
**Canadian Tax Foundation, « Achat-vente d'entreprises: les enjeux fiscaux»**
Sep 29, 2017

Speaking Engagement
**Tax Executives Institute, annual conference, "Actualités récentes en fiscalité international"; Québec City, QC**
Feb 16, 2017

Speaking Engagement
**Association de planification fiscale et financière, Trusts seminar, "Mise à jour de la jurisprudence en matière de fiducies"**
Feb 2, 2017

Speaking Engagement
**Association des secrétaires et chefs de contentieux du Québec, "Conseils en fiscalité pour les avocats d'entreprise"**
Nov 7, 2016

Speaking Engagement
**Association de planification fiscale et financière, 2016 annual conference, "Mise à jour des options d'achat d'actions"**
Oct 6, 2016

Speaking Engagement
**Canadian Tax Foundation, journée d'études fiscales: The Purchase/Sale of a Business; "Traitement des options d'achat d'actions dans un contexte transactionnel"**
Jun 2, 2016

Speaking Engagement
**Association de planification fiscale et financière, Trusts seminar, "Jurisprudence récente sur la résidence des fiducies: Aspects pratiques"**
Feb 4, 2016

Speaking Engagement
**Association de planification fiscale et financière, annual conference, "Trust and Estate Matters"**
Mar 12, 2015

Article
**Offshore Trusts for Canadians – An Update**
Dec 31, 2014
*Rothschild Trust Review*

Speaking Engagement
**Tax Executives Institute, "Selected International Tax Issues Arising from Commercial Transactions"**
Oct 8, 2014

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Speaking Engagement
**Association de planification fiscale et financière, Réorganisation d'entreprises et transactions commerciales, seminar, "Major Transactions in 2014 and Tax Inversions"**
Sep 23, 2014

Speaking Engagement
**Montréal Senior Tax Practitioners Group, "Recent Administrative Positions & Rulings"**
Jan 17, 2013

Speaking Engagement
**Tax Executives Institute, Montréal Chapter, journée légale, "Développements récents en matière de fiscalité canadienne"**
May 21, 2012

## Insights

Davies Honoured for Landmark Imperial Tobacco Proceedings at ITR Awards
Oct 30, 2026

*Lexpert* Highlights Davies' Expertise in Insolvency and Restructuring
Oct 7, 2026

Slate Grocery REIT to be Acquired in US$2.3 Billion Deal
Sep 29, 2026

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

*Lexpert* Recognizes Davies' Finance Expertise
Apr 15, 2026

La Caisse and Brookfield to Acquire Boralex Inc.
Mar 25, 2026

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

Novacap Closes Novacap Technologies VII
Feb 26, 2026

*Lexpert 500* Guide Recognizes Davies
Jan 14, 2026

*ITR World Tax*Recognizes Davies as a Top-Tier Firm
Nov 13, 2025

Nexans to Acquire Electro Cables Inc.
Oct 24, 2025

*Lexpert* Recognizes Davies' Restructuring Expertise
Oct 1, 2025

Historic Tobacco Industry CCAA Plans Implemented
Sep 23, 2025

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

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Novacap Successfully Closes the First Digital Infrastructure Fund I, Exceeding Target of US$1 Billion
Jan 23, 2025

Federal Budget 2024: How It Impacts You and Your Business
Apr 16, 2024

Doing Business in Canada
Nov 14, 2023

Federal Budget 2023 – Major Changes for Business and High Net Worth Individuals
Mar 28, 2023

Federal Budget 2022: Tax Highlights
Apr 8, 2022

*The Legal 500 Canada* Recognizes Davies as “Best in Class”
Nov 15, 2021

Cominar to Be Sold to Iris Acquisition for $5.7 Billion
Oct 25, 2021

Novacap Completes First Major Private Equity Continuation Vehicle in Canada
Oct 13, 2021

Parliament Votes to Facilitate Intergenerational Business Transfers
Jul 23, 2021

Danone Sells Vega to U.S. Private Equity Firm
Jun 21, 2021

Wattpad Completes Acquisition by Naver
May 10, 2021

2021 Federal Budget: Tax Highlights
Apr 20, 2021

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

## Education

Canadian Institute of Chartered Accountants, In-Depth Tax Course & Advanced International Tax, Levels I & II
Université de Sherbrooke, MA (Taxes), 1998
Université Laval, LLB (Carswell Prize), 1996

## Bar Admissions

Québec, 1999

## Teaching Engagements

Marie-Emmanuelle has been an assistant tax lecturer at the McGill University Faculty of Law and a guest lecturer at the John Molson School of Business at Concordia University, where she taught international taxation to MBA students.

## Board Memberships

Canadian Tax Foundation, Board of Governors and Executive Committee member

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## Professional Affiliations

Association de planification fiscale et financière
Canadian Tax Foundation
International Fiscal Association
Women Presidents' Organization, Montréal Chapter II