DAVIES



Richard Cherney
Senior Counsel

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Montréal

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Expertise
Mergers and Acquisitions
Capital Markets and Securities
Private Equity
Life Sciences

Bar Admissions
Québec, 1985

Richard sees the big picture while remaining focused on the details. That's why clients such as Alimentation Couche-Tard and Cominar Real Estate Investment Trust regularly entrust him with their most important transactions.

For more than three decades, Richard has been an indispensable legal partner to some of Canada's most important public and private companies and financial institutions, advising on acquisitions, divestitures, investments, public offerings and private placements. Richard has served as a director of several public companies and is often called upon to advise boards of directors regarding their strategic choices.

Richard served as Managing Partner from 2000 to 2015 and was a member of our Management Committee until 2019. He is chairman of the Montréal General Hospital Foundation and a director of and counsel to New Look Vision Group Inc.

Representative Work

New Look Vision Group Inc.
Acted for **New Look Vision Group Inc.** in its $800-million sale to NL1 AcquireCo Inc., an entity created by funds managed by FFL Partners, LLC, a San Francisco-based private equity firm, Caisse de dépôt et placement du Québec and the Dr. H. Doug Barnes Family.

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.

A real estate company
Acted for **a real estate company** arbitrating the fair market value of properties in and adjustments applicable to a $500-million real estate portfolio being divided with a former partner.

Alimentation Couche-Tard Inc.
Acting as Canadian counsel to **Alimentation Couche-Tard Inc.** ("Couche-Tard") in connection with its further revised non-binding, indicative offer made on February 12, 2020 to the Board of Caltex to acquire 100% of Caltex by way of scheme of arrangement.

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.

Airbus SE
Acted as co-counsel to **Airbus SE**, a European leader providing tanker, combat and transport aircraft, as well as a global leader in aeronautic, space and related services, in its divestiture of Vector Aerospace Holding SAS to StandardAero Aviation Holdings,

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Inc.

New Look Vision Group Inc.

Acted for **New Look Vision Group Inc.** in its $120-million acquisition, by way of plan of arrangement, of Iris, le groupe visuel (1990) Inc., which has a network of 147 retail locations across Québec, British Columbia, Alberta, Ontario and New Brunswick. The purchase was financed through various arrangements, including an increase of New Look's senior secured term facility with its bank syndicate, a new junior unsecured debt facility and an equity private placement.

eStruxture Holdings Inc.

Acted for **eStruxture Holdings Inc.**, a new network and cloud-neutral data centre operator based in Montréal, in connection with the creation of its new platform and its initial $80-million capital raising led by Canderel and Caisse de dépôt et placement du Québec.

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.

Group of Leading Financial Institutions

Acted for a **group of leading financial institutions** in connection with the $1.25-billion refinancing for Air Canada. The group included TD Securities Inc., as representative of the initial purchasers of $200-million of Air Canada's 4.75% senior secured notes due 2023, and JPMorgan Chase Bank, N.A., as administrative agent and lender under a new US$1.1-billion senior secured credit facility.

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.

Thrasos Innovation Inc.

Acted for **Thrasos Innovation Inc.** in connection with the first tranche closing of a US$21-million financing completed via the issuance of convertible shares to Canadian and American investors.

Alimentation Couche-Tard inc.

Acted for **Alimentation Couche-Tard Inc.** in connection with its acquisition of U.S.-based The Pantry, Inc. for approximately US$1.7 billion including assumed debt and the financing of such acquisition.

New Look Eyewear Inc.

Acted for **New Look Vision Group Inc.** in connection with its acquisition of substantially all the assets of Optic Direct Inc., doing business in Québec as Greiche & Scaff, for a purchase price of $17.75 million, and its financing arrangements to finance such acquisition, including a $10 million increase of its senior secured debt facility with its bank syndicate to $53 million, and a bought deal private placement of

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500,000 subscription receipts at a price of $20.00 per receipt with a syndicate of Canadian investment firms led by GMP Securities L.P.

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.

J.P. Morgan Securities Inc.

Acted for **J.P. Morgan Securities Inc.** as joint book runner and representative of the initial purchasers in connection with US$400-million unsecured notes of Air Canada.

Joddes Limited and members of the Goodman family

Acted for **Joddes Limited** and members of the Goodman family, the largest shareholders of Paladin Labs Inc., in connection with the acquisition of Paladin Labs Inc. by Endo Health Solutions Inc. in a stock and cash transaction valued at approximately $3 billion.

Thrasos Innovation Inc.

Acted for **Thrasos Innovation Inc.** in connection with a multi-million bridge-loan financing done via the issuance of secured convertible promissory notes.

New Look Eyewear Inc.

Acted for **New Look Vision Group Inc.** in connection with its acquisition of all the assets and business of Vogue Optical Inc. New Look financed the acquisition through new credit facilities and the private placement of subscription receipts.

Citibank Canada

Acted for the initial purchasers and lenders in connection with Air Canada's $1.4 billion refinancing transaction, consisting of private offerings of new senior secured notes and a new senior secured credit facility.

The Greenberg family

Acted for certain members of the **Greenberg family**, controlling shareholder of Astral Media Inc., in connection with the $3.38-billion acquisition of Astral Media by BCE Inc.

Pharmascience Inc.

Acted for **Pharmascience Inc.** in connection with its acquisition from Helix Biopharma Corp. of the Rivex Pharma division.

RONA inc.

Acted for the special committee of independent directors of **RONA inc.** with respect to the non-binding and non-solicited acquisition proposal RONA inc**.** received from Lowe's Companies, Inc.

MethylGene Inc.

Acted for **MethylGene Inc.** in connection with its $26.1-million private placement. Institutional investors participating in the financing included Tavistock Life Sciences as well as funds managed by Baker Bros. Advisors, LLC, a fund managed by OrbiMed

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Advisors LLC, Tang Capital Partners, LP, RA Capital Management, and BVF Partners L.P.

Thrasos Innovation, Inc.

Acted for **Thrasos Therapeutics** in connection with its US$35-million venture capital financing for the development of its lead product candidate for the treatment of acute kidney injury.

Caisse de dépôt et placement du Québec

Acted for **Caisse de dépôt et placement du Québec** in connection with the $1.5-billion partial sale of its holdings in Québecor Média to Québecor Média and Québecor Inc.

Kaycan, Ltd.

Acted for **Kaycan, Ltd.** in connection with its agreement with Pfleiderer Canada Inc. to buy Uniboard Canada Inc. with its North American Particleboard, MDF, thermally fused melamine and laminate flooring facilities.

Alimentation Couche-Tard Inc.

Acted for **Alimentation Couche-Tard Inc.** in connection with its US$2.8-billion acquisition of Scandinavia's top convenience and fuel retailer Statoil Fuel and Retail ASA (SFR) of Norway and with respect to its new US$3.2-billion three year credit facility.

Khosla Ventures

Acted as Canadian counsel for **Khosla Ventures** in its investment in WP Technology Inc., the owner of Wattpad.

Pharmascience Inc.

Acted for **Pharmascience Inc.** in connection with its $17.25-million investment in its strategic partnership with BELLUS Health Inc.

Pharmascience Inc.

Acted for **Pharmascience Inc.** in connection with the acquisition of Aegera Therapeutics Inc.

MethylGene Inc.

Acted for **MethylGene Inc.**, a biopharmaceutical company listed on the TSX, in the completion of a $34.5-million private placement on April 4, 2011. Institutional investors participating in the financing included funds managed by Baker Bros. Advisors, LLC, funds managed by Tavistock Life Sciences, a fund managed by OrbiMed Advisors LLC, funds managed by QVT Financial LP, Tang Capital Partners, LP and current shareholders ProQuest Investments III, L.P. and Fonds de solidarité FTQ.

Canaccord Genuity Corp.

Acted for **Canaccord Genuity Corp**. and a syndicate of underwriters in connection with the $156-million bought deal secondary offering by ACE Aviation Holdings Inc. of shares of Air Canada.

Power Energy Corporation

Acted for **Power Energy Corporation,** a subsidiary of Power Corporation, in connection with its investment in Potentia Solar Inc., an independent power producer in Ontario generating electricity through solar-powered energy systems. The other shareholders of Potentia Solar Inc. are MKB Solar Rooftops Inc., an affiliate of

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MacKinnon, Bennett & Co. and Conundrum Capital Group.

J.P. Morgan and TD Securities Inc.
Acted for the initial purchasers led by **J.P. Morgan and TD Securities Inc.**in connection with Air Canada's US$1.1 billion private placement offering of secured notes. The offering consisted of US$600 million of first-lien secured notes, $300 million of Canadian dollar-denominated first-lien secured notes and US$200 million of second-lien secured notes.

Resonant Medical Inc.
Acted for the majority shareholders of **Resonant Medical Inc.** (RMI) in the acquisition of RMI by Elekta AB.

BELLUS Health Inc.
Acted for **BELLUS Health Inc**. in the negotiation of agreements pursuant to which a subsidiary of Celtic Therapeutics will acquire and license worldwide rights related to the Phase III investigational product candidate KIACTA (for the treatment of AA Amyloidosis).

Benvest New Look Income Fund / New Look Eyewear Inc.
Acted for **Benvest New Look Income Fund** in connection with the conversion from an income trust structure to a corporation under Section 192 of the *Canada Business Corporations Act*, involving its operating subsidiary, New Look Eyewear Inc., and Sonomax Hearing Healthcare Inc.

BELLUS Health Inc.
Acted for **BELLUS Health Inc.** in its acquisition of Innodia Inc.

MethylGene Inc.
Acted for **MethylGene Inc.** in a $20.1-million bought deal public offering of common shares.

Neurochem Inc. (now BELLUS Health Inc.)
Acted for **Neurochem Inc.** (now BELLUS Health Inc.) in its private placement offering of US$42 million in 6% senior convertible notes due 2026.

MethylGene Inc.
Acted for **MethylGene Inc.** in connection with the entering into of a Collaborative Research, Development and Commercialization Agreement for its histone deacetylase (HDAC) inhibitors with Pharmion Corporation in North America, Europe, the Middle East and certain other markets. This transaction was valued at up to US$272 million and was thought to be the largest early stage biotechnology pact in Canada. As part of the transaction, Pharmion subscribed for US$5 million of MethylGene common shares.

MethylGene Inc.
Acted for **MethylGene Inc.** in connection with its $21.3-million private placement of units consisting of common shares and share purchase warrants.

SS&C Technologies, Inc.
Acted for **SS&C Technologies, Inc** in connection with its $207-million acquisition of Financial Models Company Inc. in a contested takeover bid situation.

Gemin X Biotechnologies Inc.
Acted for **Gemin X Biotechnologies Inc.** (now Gemin X Pharmaceuticals Canada

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Inc.) in its US$65.2 million financing consisting of a US$50 million private placement of equity securities to investors including the Sanderling Group of funds, HIG Ventures and the Merlin BioMed Group as well as debt of $15.2 million as part of the Quebec Biolevier Program. Gemin X is in clinical development of a cancer drug.

Recognitions

Lexpert 500 Cross Border
Corporate Finance and Securities

Lexpert Special Edition
Technology and Health Sciences

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

Lexpert (CLLD)
Corporate Mid-Market; Mergers and Acquisitions; Private Equity

Best Lawyers Canada
Biotechnology & Life Sciences Practice; Corporate Law; Leveraged Buyouts and Private Equity Law

Best Lawyers Canada
Mergers and Acquisitions Law; Securities Law; Technology Law

Best Lawyers Canada
Biotechnology Law
Lawyer of the Year 2018, Montréal

Insights

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

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

New Look Vision Completes Sale to NL1 AcquireCo
Dec 24, 2021

Nine Davies Lawyers Recognized as Leaders in Health Sciences
Jun 10, 2021

Wattpad Completes Acquisition by Naver
May 10, 2021

Education

McGill University, LLB, 1984
Concordia University, BA, 1979

Bar Admissions

Québec, 1985

Board Memberships

eStruxture Data Centers, chairman
ExCellThera Inc.

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MacKinnon, Bennett & Company Inc., chairman
Montréal General Hospital Foundation, chairman
New Look Vision Group Inc., director, secretary and counsel
Uniboard Canada Inc.

Professional Affiliations

International Bar Association