DAVIES



Ryan Wolfe
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Expertise
Tax

Bar Admissions
Ontario, 2019

Clients value Ryan for his strong technical knowledge and practical, commercially focused approach to complex tax matters.

Ryan advises Canadian and international clients on the tax aspects of domestic and cross-border transactions, including mergers and acquisitions, corporate reorganizations and investments. His work spans a broad array of industries, including real estate, private equity, technology and mining. He provides strategic tax advice to public and private companies, private equity funds and high-net-worth individuals on structuring nuanced transactions and managing tax risk.

Ryan is a co-author on the textbook, Canadian Taxation of Trusts, the definitive book on the subject.

Representative Work

Agnico Eagle Mines Limited
Acted for **Agnico Eagle Mines Limited** in its US$325-million acquisition from B2Gold Corp. of its 70% interest in Fingold Ventures Ltd., a joint venture held by B2Gold together with its 30% joint venture partner Aurion Resources Ltd., as part of a comprehensive consolidation of properties in the Central Lapland Greenstone Belt of Northern Finland that establishes Finland as a multi-asset, multi-decade regional platform within Agnico Eagle's portfolio.

Aecon Utilities Group Inc.
Acted for **Aecon Utilities Group Inc.** in its acquisition of KPC Power Electrical Ltd. and KPC Energy Metering Solutions Ltd., a high-voltage testing, commissioning and metering solutions contractor.

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

Birch Hill Equity Partners
Acted as lead counsel for **Birch Hill Equity Partners** in the formation of its seventh flagship fund, Birch Hill Equity Partners VII, which raised C$2.6 billion and is currently being deployed.

Beanfield Technologies Inc.
Acted for **Beanfield Technologies Inc.** and its subsidiaries in connection with the securitization of certain fibre network asset and related customer contracts through the private placement of C$565-million of secured fibre network funding notes.

Northleaf Capital Partners
Acted for **Northleaf Capital Partners** in connection with the formation of Northleaf Private Credit III, a closed-end credit fund focused on mid-market corporate direct lending and asset-based specialty finance investments.

Patriot Battery Metals
Acted for **Patriot Battery Metals,** a lithium exploration and development company, in

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the C$69-million strategic investment, offtake and strategic partnership with Volkswagen and PowerCo, to supply Volkswagen's battery subsidiary PowerCo's battery cell production activities in Europe and North America.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its acquisition of O3 Mining Inc. by way of a friendly take-over bid valued at C$204 million.

Blue Wolf Capital Partners LLC

Acted for **Blue Wolf Capital Partners LLC** in its sale of a majority stake in The State Group, a diversified, multi-trade contractor providing construction, electrical, mechanical, maintenance and civil construction services.

TPG

Acted as counsel to **TPG** in its acquisition (and related financings) from Oxford Property Group of a 75% interest in two Class-A industrial business parks in the Greater Toronto Area valued at C$1.3-billion.

Aecon Group Inc.

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

Aecon Group Inc.

Acted for **Aecon Group Inc.** in the sale of its Aecon Transportation East roadbuilding, aggregates and materials business in Ontario to Green Infrastructure Partners Inc. for C$235 million in cash.

DIF Capital Partners

Acted for **DIF Capital Partners**, through its DIF Core Infrastructure Fund III (DIF CIF III), in its acquisition of RFNow Inc., an independent enterprise fiber, residential fiber, fixed wireless internet and phone services provider in Manitoba and Saskatchewan.

Aptum Technologies

Acted for **DigitalBridge**, a global digital infrastructure investment firm, in its portfolio company Aptum Technologies' acquisition of CloudOps, a cloud consulting, managed services and software company.

Fulcrum Capital Partners

Acted for **Fulcrum Capital Partners** in the merger of its portfolio company, Accucam Machining, with EQI Ltd., a portfolio company of Atlas Holdings, to create a leading global supply chain solution for metal products.

Tegus

Acted for **Tegus**, a leading research platform for investors, with its acquisition of Canalyst, a provider of data and analytics on listed companies.

Birch Hill Equity Partners

Acted for **Birch Hill Equity Partners** in its joint acquisition (and related financing) with Investissement Québec of Polycor Inc., the largest quarrier of natural stone in the world.

Generac Holdings Inc.

Acted as Canadian counsel to **Generac Holdings Inc.**, a leading energy technology company, in its US$770-million acquisition of ecobee Inc., a leader in sustainable

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smart home solutions.

RIV Capital Inc.

Acted for **RIV Capital Inc.**, an acquisition and investment company specializing in cannabis, in connection with the US$150-million strategic investment by The Hawthorne Collective, a subsidiary of The Scotts Miracle-Gro Company.

The Cadillac Fairview Corporation Limited

Acted for **The Cadillac Fairview Corporation Limited** in (i) its C$295.35 million acquisition of an undivided 50% interest in the Fairview Pointe-Claire shopping centre located in Pointe-Claire, Québec, and its adjacent lands, from Ivanhoe Cambridge, and (ii) its C$232 million sale of an undivided 50% interest in the Galeries d'Anjou shopping centre located in Montréal to Ivanhoe Cambridge. Following the transaction, The Cadillac Fairview Corporation Limited became, directly or indirectly through affiliates, the sole owner of the Fairview Pointe-Claire shopping centre and its adjacent lands, whereas Ivanhoe Cambridge became, directly or indirectly through affiliates, the sole owner of the Galeries d'Anjou shopping centre.

Agnico Eagle Mines Limited

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

Premium Brands Holdings Corporation

Acted for **Premium Brands Holdings Corporation** in its groundbreaking partnership with a coalition of Mi'kmaq First Nations to jointly acquire Clearwater Seafoods Incorporated, Atlantic Canada's largest wild seafood company, for approximately $1 billion.

Fulcrum Capital Partners Inc.

Acted for Fulcrum Capital Partners Inc. and some of its related entities in the context of **G.I. Sportz**'s restructuring under the *Bankruptcy and Insolvency Act*, utilizing the relatively rare foreign recognized Canadian receivership proceedings to implement a cross-border asset sale to the purchaser of secured debt.

Recognitions

Best Lawyers Canada
Tax Law
Ones to Watch

External Engagements

Article
Canadian Taxation of Trusts, **2nd Edition, co-author**
May 5, 2025
Canadian Tax Foundation

Article

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Canada's Budget Plan Hides Capital Gains, Stock Options Tax Hike, co-author
Apr 28, 2023
Bloomberg Tax, Daily Tax Report: International
Read More

Article
Equitable Remedies in Tax Matters: The Elusive Search for Relief, co-author
Dec 6, 2022
Tax Disputes in Canada: The Path Forward(Canadian Tax Foundation)

Article
Taxation of Formula 1: a Canadian perspective, co-author
Dec 4, 2021
Sports Law & Taxation Journal, Vol. 12, No. 4

Article
Canada chapter, co-author
Jun 15, 2020
The Corporate Tax Planning Law Review, 2nd ed. (The Law Reviews)

Article
GAAR: An Economic Test?, co-author
Apr 15, 2020
Canadian Tax Journal, Vol. 68, No. 1 (Canadian Tax Foundation)

Insights

Canada's EIFEL Rules in Practice
Sep 11, 2026

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

Plaza Ventures Innovates with New Liquidity Model
Jul 30, 2026

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

Refresco to Acquire SunOpta
Feb 10, 2026

Federal Budget 2025
Nov 4, 2025

Davies Partners Co-Author *Canadian Taxation of Trusts*, 2nd ed.
Apr 24, 2025

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

Federal Budget 2022: Tax Highlights
Apr 8, 2022

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

Education

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CPA Canada, In-Depth Tax Course, 2022
Ivey School of Business, University of Western Ontario, JD/HBA, 2018

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