DAVIES



Sarah Elharrar
Partner

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Expertise
Corporate
Fund Formation
Venture Capital and Growth Companies
Private Equity

Bar Admissions
Ontario, 2016

> “Sarah is the best in the industry. She is fast when we need her to be, accurate and knowledgeable.”
>
> *Chambers Canada*

Sarah regularly acts for sponsors of and investors in private equity, venture capital, real estate, debt and other private funds. She works with clients across a number of industries and is particularly recognized for her expertise in the venture capital and private equity sectors. She advises clients on a variety of transactions, including private equity and venture capital fund formation, startup financing, GP and LP-led secondary transactions, opportunities funds and compensation and governance arrangements. As one client says in *Chambers Canada*, “her commercial awareness and vision is very strong. Sarah is an all-around excellent lawyer and a pleasure to work with.”

Sarah is a former adjunct professor at the University of Toronto Faculty of Law where she taught Financing Technological Innovation as part of the Global Professional Master of Laws program in Innovation, Law and Technology.

Representative Work

Birch Hill Equity Partners and Brookfield Asset Management
Acted for **Birch Hill Equity Partners** and **Brookfield Asset Management** in their C$2.9-billion acquisition (and related financing) of First National Financial Corporation, one of Canada’s largest non-bank mortgage originators and underwriters.

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.

Terra Firma Capital Corporation and Dwight Capital
Acted for **Terra Firma Capital Corporation and Dwight Capital** in the formation of Terra Dwight Residential Credit Fund III, an open-ended fund which facilitates the financing of the acquisition and development of residential land in the U.S.

Vistara Capital
Acted for **Vistara Capital** in the formation of its fifth fund, Vistara Technology Growth Fund V, a US$321-million technology-focused private credit fund.

BrandProject
Acted for **BrandProject** in connection with the formation of BrandProject Capital Fund II LP, an early-stage venture capital fund focused on making investments in next generation consumer product, service, and technology companies across North America.

ArcTern Partners Inc.
Acted for **ArcTern Ventures** in the formation of its third flagship fund, ArcTern Ventures Fund III, a US$335 million venture capital fund focused on climate technology companies around the world.

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Beringer Capital

Acted for **Beringer Capital** in its acquisition (and related bank financing) of a majority stake in Dig Insights, a Canadian tech-enabled services company that delivers consumer insights and market research consulting, tools and solutions to leading brands across a range of sectors.

Golden Ventures

Acted for **Golden Ventures** in the formation of Golden Ventures Opportunities Fund II, LP, its second opportunities fund.

Centrecourt Developments Inc.

Acted for **Centrecourt Developments Inc.** in the planning and formation of CentreCourt Platform II, a C$406-million fund to facilitate the company's expansion.

Meta Investments

Acted for co-lead investor **Meta Investments** in the US$90-million Series B investment in Sygnum, a digital asset technology group with a Swiss banking license and a Singapore asset management licence.

Vistara Capital Partners

Acted for **Vistara Capital Partners** in connection with the formation of Vistara Technology Growth Fund IV, Vistara Capital Partners' fourth fund, which will make structured debt and equity investments in technology companies across Canada and the United States.

Fulcrum Capital Partners Inc.

Acted for **Fulcrum Capital Partners** in connection with the formation of Fulcrum Capital Partners VI, Fulcrum's sixth fund, which will make private equity investments in lower mid-market companies located in Canada.

BrandProject Capital Fund LP

Acted for **BrandProject Capital Fund LP** in connection with its Series B investment in Clutch Canada Inc., a Canadian online car-selling platform.

Northleaf Capital Partners

Acted for **Northleaf Capital Partners** in connection with the formation of an innovative evergreen opportunistic credit fund for a non-taxable US foundation.

Beringer Capital

Acted for **Beringer Capital** in the formation of Beringer Capital Fund IV, a private equity fund focused on investments in the media, marketing services, commerce, data and technology sectors.

Triage Technologies Inc.

Acted for **Triage Technologies Inc.**, a leader in dermatological mobile health, in connection with the strategic equity investment and licensing agreement with Advanced Human Imaging Limited.

Terra Firma Capital Corporation

Acted for **Terra Firma Capital Corporation**, a real estate finance company, in the formation of its first debt fund, which will be used for financing residential land and lot inventory for developers and landowners in the growing U.S. housing market.

Blackpoynt Inc.

Acted for **BrandProject** in connection with the formation of BrandProject Capital

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Fund LP, an early-stage venture capital fund focussed on making investments in next generation consumer product, service, and technology companies across North America.

Golden Ventures

Acted for **Golden Ventures** in connection with the formation of its fourth fund, Golden Ventures IV, a leading seed-stage venture capital fund investing across North America, and its opportunities fund, Golden Ventures Opportunities Fund.

Sprott Resource Lending Corp.

Acting as Canadian counsel for **Sprott Resource Lending Corp.** in the formation of a co-branded fund with CNL Financial Group, LLC. which will focus on investments in the natural resources and precious and base metals extraction industry.

BrandProject Capital Fund LP and BrandProject LP

Acted for **BrandProject Capital Fund LP** and **BrandProject LP** in connection with their Series A investments in Felix Health Inc., a Canadian digital health company providing online prescriptions in Canada.

BrandProject Capital Fund LP and BrandProject LP

Acted for **BrandProject Capital Fund LP** and **BrandProject LP** in connection with their seed and Series A investments in Clutch Canada Inc., a Canadian online car-selling platform.

ArcTern Ventures

Acted for **ArcTern Ventures** in connection with the formation of its second fund, ArcTern Ventures Fund II, a cleantech fund investing across North America.

Birch Hill Equity Partners

Acted for **Birch Hill Equity Partners** with the formation of Birch Hill Equity Partners VI, Birch Hill's sixth fund, which will make private equity investments in mid-market companies principally located in Canada.

Birch Hill Equity Partners

Acted for **Birch Hill Equity Partners** in the $101.6-million acquisition and related financing of non-core midstream and power assets in Canada from AltaGas Ltd. and in the $63.4-million acquisition of a 13.3% interest in Tidewater Midstream and Infrastructure Ltd., a public company, from AltaGas.

Sprott Resource Lending Corp.

Acting as lead counsel for **Sprott Resource Lending** in the structuring and formation of Sprott Private Resource Lending II, a debt fund that provides credit facilities to, and invests in notes, bonds, debentures and other debt instruments of, companies or other entities in the natural resource sector on a global basis.

Golden Ventures

Acted for **Golden Ventures** in connection with the formation of its third fund, Golden Ventures III, a leading seed-stage venture capital fund investing across North America.

Canadian Imperial Bank of Commerce

Acted for **Canadian Imperial Bank of Commerce (CIBC)** in a mutual agreement with a grocery retailer regarding their long-running arrangement and the wind down of the retail on-line bank branded by that grocery retailer and provided by CIBC.

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Kinepolis Group NV

Acted for **Kinepolis Group NV** in its $123-million acquisition of Landmark Cinemas Canada LP, Canada's second-largest movie theatre exhibition company.

Titan Mining Corporation

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

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in connection with its completed private placement of US$40-million 4.42% guaranteed senior unsecured notes due 2025; US$100-million 4.64% guaranteed senior unsecured notes due 2027; US$150-million 4.74% guaranteed senior unsecured notes due 2029; and US$10-million 4.89% guaranteed senior unsecured notes due 2032.

InstarAGF Asset Management Inc.

Acted for **InstarAGF Asset Management Inc.** in connection with the formation of InstarAGF Essential Infrastructure Fund with total equity capital commitments of $740 million.

Sprott Resource Lending Corp.

Acted for **Sprott Resource Lending Corp.** in connection with the formation of Sprott Private Resource Lending, LP., a private credit fund focused on lending to resource companies.

Satcom Direct, Inc.

Acted for **Satcom Direct, Inc.**, a global aeronautical communications provider, in connection with its acquisition of TrueNorth Avionics Inc.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** in connection with the first and final closing of its third private equity fund, Ironbridge Equity Partners III, LP, which raised $238 million from investors globally and surpassed its $200-million target.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** in connection with its investment in Back in Motion Rehab Inc., a provider of employment, rehabilitation and physiotherapy services.

Recognitions

Chambers Canada
Investment Funds: Fund Formation

IFLR1000
Investment Funds
Rising Star

Lexpert Special Edition
Finance

Lexpert (CLLD)
Investment Funds & Asset Management (Investment Funds); Private Equity

External Engagements

Speaking Engagement

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Canadian Venture Capital & Private Equity Association, Invest Canada Webinar Series, “Strategies for Growth in an Elbows-Up Economy”; Online
Sep 23, 2026

Speaking Engagement
Canadian Venture Capital & Private Equity Association (CVCA), Invest Canada, "2026 Private Capital Hot Topics: The Macro, Policy & Market Forces Shaping Dealmaking This Year"; Online
Jan 21, 2026

Speaking Engagement
Moderator, Invest Canada 2025, “How Private Capital Firms Are Securing Their Future Through Succession Planning”; Calgary, AB
May 29, 2025

Speaking Engagement
Host, *Four-Part Interview Series with Matthew Golden and Matthew Leibowitz***, “Toronto Venture Capital”; Web**
Jan 23, 2023
Read More

Insights

Takeaways from the CVCA Webinar
Sep 25, 2026

Lexpert Recognizes Davies’ Finance Expertise
Apr 15, 2026

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

2026 Private Capital Hot Topics
Jan 30, 2026

It Ain’t Easy Being Green: Raising Funds in the Age of Decarbonization and Electrification
Jun 23, 2022

Supporting Canadian Startups: BDC Launches $150-Million Bridge Financing Program
Apr 23, 2020

Education

University of Toronto, JD/MBA (with Distinction), 2015
McGill University, BA, 2011

Bar Admissions

Ontario, 2016

Community Involvement

Canadian Venture Capital & Private Equity Association, Young Professionals Committee (YPC), former member

Teaching Engagements

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Sarah was an adjunct professor at the University of Toronto Faculty of Law where she taught Financing Technological Innovation as part of the Global Professional Master of Laws program in Innovation, Law and Technology.