DAVIES



Sébastien Roy
Partner

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Montréal

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Expertise
Capital Markets and Securities
Mergers and Acquisitions
Corporate Governance
Shareholder Activism

Bar Admissions
Québec, 2003

Clients trust Sébastien to advise on high-stakes transactions and situations.

Sébastien focuses on complex public and private M&A as well as public offerings and private placements in Canada and abroad. He has extensive experience working with sophisticated clients in capital-intensive industries, including REITs, financial institutions and financial technology and life science companies. While accompanying his clients, he has developed significant expertise and experience advising in securities regulations, strategic governance and shareholder activism matters.

Sébastien has also taught securities regulations at McGill University as a sessional lecturer.

Representative Work

La Caisse
Acted for **La Caisse** in its $9-billion acquisition, with Brookfield, of Boralex Inc., a leading Canadian renewable energy company.

Velan Inc.
Acted for **Velan Inc.** in connection with the sale by Velan Holding Co. Ltd. of its entire holdings in Velan Inc. for C$204 million to Birch Hill Equity Partners.

La Caisse and CDP Financial Inc.
Acted for **La Caisse** and **CDP Financial Inc.** in connection with the reopening of the Series 28 offering by CDP Financial of US$150 million of Series 28 Notes due 2029 under its Senior Notes Program.

Groupe Dynamite Inc.
Acted for **Groupe Dynamite Inc.** in a C$251-million bought deal secondary offering of subordinate voting shares held by 4370368 Canada Inc., an entity owned by the company's CEO, and a concurrent C$51-million targeted share repurchase from the same entity.

La Caisse and CDP Financial Inc.
Acted for **La Caisse** and **CDP Financial Inc.** in connection with CDP Financial's offering of US$350 million of Series 28 Notes due 2029 under its Senior Notes Program.

BMO Capital Markets, National Bank Capital Markets and Scotia Capital Inc.
Acted for the syndicate of agents co-led by **BMO Capital Markets**, **National Bank Capital Markets** and **Scotia Capital Inc.**, in Metro Inc.'s C$350-million private placement offering of Series M senior unsecured notes.

La Caisse
Acted for **La Caisse** and **CDP Financial** with the reopening of the Series 26 offering by CDP Financial of $750 million of senior notes due 2035 under its Senior Notes Program.

La Caisse
Acted for **La Caisse** and **CDP Financial** with the offering by CDP Financial of US$1.5 billion of Series 27 notes due 2031 under its Senior Notes Program.

Rogers Sugar Inc.

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Acted for **Rogers Sugar Inc.** in its C$57.5 million Ninth Series debenture issuance, including full over-allotment option exercise.

TD Securities

Acted for **TD Securities** and a syndicate of agents in Videotron Ltd.'s offering of C$800 million of Series 3 notes under its Senior notes program.

Velan Inc.

Acted for **Velan Inc.** in the US$143-million divestiture of its asbestos-related liabilities to an affiliate of Global Risk Capital LLC.

Velan Inc.

Acted for **Velan Inc.** in the €192.5-million sale of its French subsidiaries, Segault SAS and Velan S.A.S., to Framatome SAS.

Rogers Sugar Inc.

Acted for **Rogers Sugar Inc.** in its bought deal offering of C$115 million in convertible unsecured subordinated debentures, with the underwriters fully exercising their over-allotment option.

Caisse de dépôt et placement du Québec

Acted for **Caisse de dépôt et placement du Québec and CDP Financial Inc.** in CDP Financial's offering of US$1.5-billion of Series 22 notes under its Senior Notes Program.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in a C$1-billion Canadian private placement of fixed-to-fixed rate subordinated notes.

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.

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.

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 of Series 2 senior notes.

Searchlight Pharma Inc.

Acted for the shareholders of **Searchlight Pharma Inc.**, a top-growth Canadian specialty and innovative branded pharmaceutical company, in connection with the sale of their 100% interest to Apotex Inc.

Odace Investment Consortium Inc.

Acted for **Odace Investment Consortium Inc.**, an alternative asset manager specialized in the transportation industry, with its acquisition of Boisjoli Transport Inc.

Rogers Sugar Inc.

Acted for **Rogers Sugar Inc.** in its C$117.9-million equity offering, comprised of a

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C$57.5-million public offering and C$60.4-million concurrent non-brokered private placements to Fonds de solidarité des travailleurs du Québec (F.T.Q.) and Belkorp Industries Inc., the net proceeds of which will be used to fund a portion of its C$200-million sugar capacity expansion project.

IOU Financial Inc.

Acted for **IOU Financial Inc.**, a fintech company listed on the TSX-V, in its sale to 9494-3677 Québec Inc., a corporation created by a group composed of funds managed by Neuberger Berman, Palos Capital and Fintech Ventures, for an all-cash consideration.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in a C$3-billion Canadian private placement of senior notes issued across four tranches.

Caisse de dépôt et placement du Québec

Acted for **Caisse de dépôt et placement du Québec** and **CDP Financial Inc.** with the series 16 offering by CDP Financial of US$1.5 billion of senior notes due in 2028 under its Senior Notes Program.

Caisse de dépôt et placement du Québec

Acted for **Caisse de dépôt et placement du Québec** and **CDP Financial Inc.** with the reopening of the series 15 offering by CDP Financial of US$350 million of senior notes due in 2025 under its Senior Notes Program.

BELLUS Health Inc.

Acted for **BELLUS Health Inc.** in its US$2-billion sale to GSK plc, a British-based pharmaceutical company.

Caisse de dépôt et placement du Québec

Acted for **Caisse de dépôt et placement du Québec and CDP Financial Inc.** in the reopening of the series 15 offering by CDP Financial of US$500 million of senior notes due in 2025 under its Senior Notes Program

Slate Asset Management

Acted for **Slate Asset Management**, the manager and a unitholder of Slate Office REIT, in connection with G2S2 Capital’s activist campaign for board seats at the 2024 annual meeting of unitholders of Slate Office REIT.

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.

Caisse de dépôt et placement du Québec

Acted for Caisse de dépôt et placement du Québec and CDP Financial Inc. in connection with an offering by CDP Financial of CAD $1.25 billion of Senior Notes under its Senior Notes Program.

Recognitions

Chambers Canada
Corporate/Commercial: Québec; Capital Markets: Debt & Equity

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IFLR1000
Capital Markets: Debt; Capital Markets: Equity

Legal 500 Canada
Capital Markets
Leading Partner

Lexpert 500 Cross Border
Corporate Finance & Securities; Corporate Mid-Market; Mergers & Acquisitions

Lexpert Special Edition
Finance; M&A; Health Sciences

Lexpert (CLLD)
Corporate Finance and Securities; Corporate Mid-Market; Mergers and Acquisitions
Most Frequently Recommended

Lexpert (CLLD)
Corporate Commercial Law; Investment Funds & Asset Management

Best Lawyers Canada
Corporate Governance Practice; Corporate Law; Mergers and Acquisitions Law; Securities Law

Best Lawyers Canada
Securities Law
Lawyer of the Year 2026, Montréal

Best Lawyers Canada
Corporate Governance Practice
Lawyer of the Year 2023, Montréal

External Engagements

Speaking Engagement
Co-organizer, La grande rencontre – Agir pour la repreneuriat; Montréal, QC
Oct 9, 2025

In the News
Interview, *Les Affaires***, "Cédeurs, sortez de l'ombre!"; Online**
Mar 19, 2025
(In French)
Read More

Article
Le repreneuriat, un nouveau souffle pour l'économie d'ici, co-author
Feb 25, 2025
La Presse (In French)
Read More

Guide
Public Offering: Prospectus Regime
Sep 30, 2012
JurisClasseur Québec, Corporate Law Collection, 2021 Updated Edition (Montréal: LexisNexis Canada)

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Insights

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

Lexpert Recognizes Davies' Health Sciences Expertise
Jul 8, 2026

Lexpert Recognizes Davies' Finance Expertise
Apr 15, 2026

Lexpert Recognizes Davies' M&A 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

D&O Insider Reporting in the U.S
Mar 6, 2026

Lexpert 500 Guide Recognizes Davies
Jan 14, 2026

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

Lexpert Special Edition Recognizes Davies' Expertise in M&A
Apr 16, 2025

Sébastien Roy Discusses the Challenges Associated with Business Takeovers in an Interview with *Les Affaires*
Mar 20, 2025

Business buyouts—a breath of fresh air for our economy
Feb 25, 2025

The Importance of Business Takeovers
Feb 25, 2025

Bill S-285: A Canadian Contribution to the Stakeholder Governance Debate
Jun 11, 2024

Doing Business in Canada
Nov 14, 2023

Enbridge Completes Sale of Interest in Noverco
Dec 30, 2021

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

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

Multijurisdictional Disclosure System: Offering Securities and Reporting in the United States Using MJDS
Sep 21, 2015

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Education

Harvard Law School, Executive Education: Accelerated Leadership Program, 2016
McGill University, BCL/LLB (with Great Distinction), 2002
McGill University, BA Philosophy (with Distinction), 1999

Bar Admissions

Québec, 2003

Teaching Engagements

Sébastien has also taught securities regulations at McGill University as a sessional lecturer.