DAVIES



Zain Rizvi
Partner

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Toronto

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Expertise
Mergers and Acquisitions
Technology
Venture Capital and Growth Companies
Artificial Intelligence

Bar Admissions
Ontario, 2013

Zain brings a creative and pragmatic approach to his clients' most critical corporate, securities and technology matters.

Clients of all sizes trust Zain to provide responsive, incisive and business-oriented counsel on a broad range of commercial, regulatory and technology matters. Zain regularly assists U.S. and Canadian-based companies and investors in the technology sector and other growth industries in navigating a range of significant corporate transactions, including public and private mergers and acquisitions, venture capital financings and other transformative business transactions. He also advises emerging and growth stage companies throughout the business life cycle, from formation and governance matters through to strategic partnerships and exit opportunities.

Zain is sought after for his broad expertise in areas of relevance for technology companies, including artificial intelligence, blockchain, financial regulatory, privacy and cybersecurity matters.

Representative Work

Terminal Technologies
Acted for **Terminal Technologies**, a telematics integration startup, in its US$20-million Series A financing, led by Battery Ventures.

Define Capital Inc.
Acted for **Define Capital Inc.** in its acquisition of Synergy Gateway Verified Inc., a software company providing a cloud-based compliance platform to post-secondary institutions for managing and verifying student credentials.

zofiQ
Acted for zofiQ, an agentic AI company built to automate high-volume service desk operations, in its sale to ConnectWise, a leading software and services provider to IT solution providers.

Datavault AI Inc.
Acting as Canadian counsel to **Datavault AI Inc.**, a leading data management software company, in their US$94.5-million acquisition of CyberCatch Holdings, a San Diego-based cybersecurity company operating an AI-enabled SaaS platform.

Haveli Investments
Acting as Canadian counsel to funds managed by **Haveli Investments** in its cross-border acquisition of Budge Studios Inc., a leading Canadian developer of mobile games for kids and families.

Robinhood Markets Inc.
Acted for **Robinhood Markets Inc.** in its C$250-million acquisition of WonderFi Technologies Inc., a Canadian fintech company that operates one of the largest registered crypto asset trading platforms in Canada.

Tencent Holdings Ltd.
Acted as Canadian counsel to **Tencent Holdings Ltd.** in its investment of €1.16 billion for an approximate 25% economic interest in Vantage Studios, a newly-formed subsidiary of Ubisoft Entertainment S.A. dedicated to the development of Ubisoft's flagship franchises, including Tom Clancy's Rainbow Six, Assassin's Creed and Far

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Cry.

RAVL Inc.

Acted for the shareholders of **RAVL Inc.**, a provider of advisory and engineering services for the financial services industry, in connection with the sale of 50% of its outstanding shares to MML Capital Partners.

Hellman & Friedman

Acted as Canadian counsel to Hellman & Friedman-backed **AutoScout24**, a European online automotive marketplace, in its acquisition of TRADER Corporation, a Canadian online marketplace also offering dealership and OEM software and lender services for the automotive sector, from Thoma Bravo.

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.

Cookin Inc.

Acted for **Cookin Inc.** in its all-stock sale to CookUnity, a U.S.-based chef-made meal delivery startup.

Industrial and Financial Systems AB

Acted for **Industrial and Financial Systems AB** in its approximately C$1-billion acquisition of Copperleaf Technologies Inc., a provider of enterprise decision analytics software to companies managing critical infrastructure.

Riot Platforms Inc.

Acted for **Riot Platforms Inc.**, a Bitcoin mining and digital infrastructure company, in connection with its successful application to the Capital Markets Tribunal of Ontario to cease trade the 15% trigger poison pill adopted by Bitfarms Ltd., a Toronto-based bitcoin mining company, in response to Riot’s unsolicited strategic pursuit of Bitfarms and shareholder meeting requisition. This decision was named one of the top 10 business decisions of 2024 by *Law360 Canada*.

Tegus, Inc.

Acted as Canadian counsel to **Tegus**, a leading research platform for investors, on its US$930-million sale to AlphaSense, the leading market intelligence and search platform.

Riot Platforms Inc.

Acted for **Riot Platforms Inc.** in connection with its strategic pursuit of change at Bitfarms Ltd., including its shareholder meeting requisition and successful challenge to Bitfarms' 15% trigger poison pill at the Ontario Capital Markets Tribunal, which culminated in the parties entering into a settlement agreement and Riot's director nominee being appointed to Bitfarms' board.

Define Capital Inc.

Acted for **Define Capital Inc.** in its C$20-million fundraising and subsequent acquisition of two Ontario-based software companies.

RLH Equity Partners

Acted as Canadian counsel to **RLH Equity Partners**, in its investment in Red Clay Consulting, an Atlanta based business focused on providing software platforms using Oracle Utilities applications.

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Bruker Corporation

Acted for **Bruker Corporation** in its acquisition of Tornado Spectral Systems Inc., a company that provides chemical analysis and measurement systems for Raman spectroscopy primarily used in pharmaceutical, petrochemical, and biotechnology applications.

Terminal Technologies Inc.

Acted for **Terminal Technologies, Inc.**, a trucking telematics integration startup, in raising its C$4.2-million seed round, led by Golden Ventures and featuring Y Combinator.

Industrial and Financial Systems AB

Acted for **Industrial and Financial Systems AB** in its acquisition of Poka Inc., a Québec-based provider of connected worker platform software.

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.

Canaccord Genuity Group Inc.

Acted for the special committee of the board of directors of **Canaccord Genuity Group Inc.** in connection with management's proposed takeover bid for the common shares of Canaccord.

Cookin

Acted for **Cookin**, a digital marketplace for home chefs, in securing $17-million in growth financing from an investor consortium led by Relay Ventures.

WideOrbit Inc.

Acted for **WideOrbit, Inc.**, a California-based media vertical software provider, in its sale to Constellation Software Inc. and its subsidiary Lumine Group Inc., and the related spin-out of the combined Lumine Group Inc. as a new public company listed on the TSX-V.

Tegus

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

Block Inc.

Acted for **Block Inc.**, a U.S. fintech company, in its C$3-million investment in Indigenous Growth Fund, a government-backed loan fund for Indigenous entrepreneurs.

Kensington Private Equity Fund

Acted for **Kensington Private Equity Fund** in its US$50-million Series C investment in TheGuarantors, a North American fintech company building smart financial and insurance solutions for renters and landlords.

Kesson Group

Acted for the **Kesson Group**, a Canadian technology company that operates the Teach Away, Klassroom and Skooli platforms within the growing eLearning market, in its sale to Pluribus Technologies Corp.

Meta Investments

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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.

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 smart home solutions.

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.

Canadian Business Growth Fund

Acted for **Canadian Business Growth Fund** in its investment in Kudos Inc., a Calgary-based employee recognition, people analytics, and organizational communications technology company.

Sleep Country Canada Holdings Inc.

Acted for **Sleep Country Canada Holdings Inc.**, Canada's leading omnichannel specialty sleep retailer, in its strategic investment in Sleepout Inc., a Canadian-based sleep product retailer.

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.

WeCommerce Holdings Ltd.

Acted for **WeCommerce Holdings Ltd.** in its acquisition of substantially all of the assets of Archetype Themes Inc., a leading designer and developer of premium Shopify themes, for an aggregate purchase price of up to US$32 million.

Epic Games, Inc.

Acted for **Epic Games, Inc.**, in its acquisition of Montréal-based ArtStation, an online marketplace and industry hub for digital artists.

Management shareholders of Canadian Orthodontic Partners

Acted for the **Management shareholders of Canadian Orthodontic Partners**, the largest orthodontics-focused specialty dental support organization in Canada, in the strategic growth investment by Pamlico Capital.

WeCommerce Holdings Ltd.

Acted for **WeCommerce Holdings Ltd.** in its up to US$110-million acquisition of substantially all of the assets of Stamped.io Pte. Ltd., a leading Software-as-a-Service (SaaS) platform that enables online merchants to implement and manage customer reviews and loyalty programs.

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.

ARM Energy Holdings, LLC

Acted for **ARM Energy Holdings, LLC**, in its acquisition of Boomerang Energy

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Marketing, a leading Calgary-based energy marketing firm.

Special Committee of RIV Capital Inc. (formerly Canopy Rivers Inc.)

Acted as counsel to the special committee of **RIV Capital Inc. (formerly Canopy Rivers Inc.)**, a venture capital firm specializing in cannabis, in its plan of arrangement with Canopy Growth Corporation, involving the collapse of its dual-class share structure and the transfer of three of its portfolio assets for a total transaction value of approximately $297 million.

RIV Capital Inc. (formerly Canopy Rivers Inc.)

Acted for **RIV Capital Inc.** (formerly Canopy Rivers Inc.), a venture capital firm specializing in cannabis, in the sale of its indirect equity interest in Canapar Corp., a manufacturer and processor of active compounds used in wellness products, to RAMM Pharma Corp.

Epic Games, Inc.

Acted for **Epic Games, Inc.** in its investment in Toronto-based SideFX, the company behind the Houdini 3D animation software used in video game development as well as for visual effects in film productions.

Epic Games, Inc.

Acted for **Epic Games, Inc.** in its investment in Toronto-based SideFX, the company behind the Houdini 3D animation software used in video game development as well as for visual effects in film productions.

Northleaf Capital Partners

Acted for **Northleaf Capital Partners** in its strategic sale of a non-controlling interest to Mackenzie Financial Corporation, a subsidiary of IGM Financial Inc., and Great-West Lifeco Inc.

Cornerstone Capital Resources Inc.

Acted for **Cornerstone Capital Resources Inc.** in its successful defence of the hostile bid launched by SolGold plc for Cornerstone, including Cornerstone's proposed requisition of a meeting of SolGold to change the board of SolGold.

Xplornet Communications Inc.

Acted for **Xplornet Communications Inc.**, a portfolio company of Stonepeak Infrastructure Partners and Canada's leading rural broadband provider, in its acquisition of F6 Networks Inc., a fibre optic based telecommunications company in New Brunswick.

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*.

Xplornet Communications Inc.

Acted for **Xplornet Communications Inc.**, Canada's leading rural broadband provider, in its acquisition of Silo Wireless Inc., a rural provider operating in southwestern Ontario and headquartered in Brantford, Ontario.

Square, Inc.

Acted as Canadian counsel to **Square, Inc.** in its acquisition of Dessa, a Toronto-based company building machine learning applications that address significant real-world challenges for all types of businesses.

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Elevate Rooms

Acted as transaction counsel in a seed round investment in **Elevate Rooms**, a company offering marketing solutions to the hospitality industry.

Northspyre

Acted as transaction counsel in an investment in **Northspyre**, a company offering project management software for real estate owners and developers.

Tech Mahindra Limited

Acted for **Tech Mahindra Canada, Inc.** with its acquisition of ObjectWise Consulting Group, a Canadian information technology consulting company.

Bode, LLC

Acted as transaction counsel in a Series B round investment in **Bode, LLC**, a hospitality company that offers big data solutions to the real estate industry.

J.P. Morgan, BofA Merrill Lynch, MUFG and RBC Capital Markets

Acted as Canadian counsel to the initial purchasers, led by **J.P. Morgan**, **BofA Merrill Lynch**, **MUFG** and **RBC Capital Markets**, in the private placement of US$550 million of high yield notes of a subsidiary of Lions Gate Entertainment Corp.

Triage Technologies Inc.

Advising **Triage Technologies Inc.**, a Toronto-based and AI-powered digital health company, with its business structure, commercial agreements and equity raise.

TD Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated

Acted as Canadian counsel for the dealer managers, **TD Securities Inc.** and **Merrill Lynch, Pierce, Fenner & Smith Incorporated**, in Thomson Reuters' substantial issuer bid/tender offer for up to US$9 billion of its common shares and the subsequent US$2 billion return of capital by Thomson Reuters' effected by way of plan of arrangement.

Epiq Systems, Inc.

Acted as Canadian counsel for **Epiq Systems, Inc.**, a global leader in the legal services industry, in its acquisition of Garden City Group from Crawford & Company.

Equibit Group Ltd.

Acted for **Equibit Group Ltd.**, a blockchain development company focused on building a decentralized securities network that facilitates the issuance and transfer of securities on the blockchain.

Blue Wolf Capital Partners LLC

Acted as Canadian counsel to **Blue Wolf Capital Partners LLC** on the acquisition and related financing of a majority stake in The State Group Inc., a leading North American multi-trade industrial and specialty services contractor.

TIO Networks Corp.

Acted for the Special Committee of the board of directors of **TIO Networks Corp.**, in connection with its $304-million acquisition by PayPal Holdings, Inc. TIO is a North American cloud-based multi-channel bill payment processing and receivables management company.

Espial Group Inc.

Acted for the Special Committee of **Espial Group Inc.** in successfully defending

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against a proxy contest brought by Vantage Asset Management Inc.

Merrill Lynch Canada Inc., HSBC Securities (Canada) Inc. and TD Securities Inc.

Acted for a syndicate of underwriters, comprising **Merrill Lynch Canada Inc.**, **HSBC Securities (Canada) Inc.** and **TD Securities Inc.**, in connection with the offering by United Parcel Services, Inc., of $750 million of 2.125% notes due 2024.

Advance Engineered Products Ltd.

Acted for **Advance Engineered Products Ltd.** in connection with its sale of Westech Vac Systems Ltd. to FST Canada Inc., a subsidiary of Federal Signal Corporation.

WIND Mobile Corp. and its shareholders

Acted for **WIND Mobile Corp. (WIND)** and its shareholders, including **West Face Capital**, in connection with the sale of WIND to Shaw Communications Inc. for approximately $1.6 billion.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** in its acquisition of Advance Engineered Products Ltd.'s tank production and services business under a sale proceeding conducted pursuant to the *Companies' Creditors Arrangement Act*. The assets purchased also include the mobile vacuum systems business carried on under the Westech Vac Systems name and the metal fabrication and machining business carried on under the Dumur Industries name.

Kraft Canada Inc.

Acted as counsel for **The Kraft Heinz Company** in connection with a Canadian private placement of C$1.0 billion of senior notes issued by its subsidiary, Kraft Canada Inc., and guaranteed by The Kraft Heinz Company and Kraft Heinz Foods Company. This private placement was part of a series of financing transactions in other jurisdictions consummated in connection with the US$54-billion merger of H.J. Heinz Company and Kraft Foods Group, Inc.

Birch Hill Equity Partners

Acted for **Birch Hill Equity Partners** in connection with its investment in Sigma Systems, a Toronto-based communications software company.

Restaurant Brands International Inc.

Acted as Canadian counsel for **Restaurant Brands International Inc.** in connection with a US$1.25-billion private placement of first lien senior secured notes due 2022 issued by two of its subsidiaries.

Burger King Worldwide, Inc.

Acted for **Burger King Worldwide, Inc.** in connection with its acquisition of Tim Hortons Inc. for approximately US$12.5 billion, the related financing, which involved a US$3-billion preferred equity investment from Berkshire Hathaway Inc., a secured US$7.25-billion credit facility and a private placement of US$2.25 billion of second lien secured notes, and an associated tender offer for Tim Hortons' outstanding US$1.2 billion of debt securities. This transaction resulted in the creation of Restaurant Brands International, a new global company headquartered in Canada, and the third-largest quick service restaurant in the world with approximately US$23 billion in system sales and over 18,000 restaurants in 100 countries. The transaction was recognized as Global M&A Deal of the Year: Canada by*The American Lawyer*'s

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2015 Global Legal Awards.

West Face Capital Inc.
Acted for **West Face Capital Inc.** in its acquisition, together with a consortium of investors including Globalive Capital, Tennenbaum Capital Partners and LG Capital Investors, of the interests of VimpelCom Ltd. in Globalive Wireless Management Corp. (doing business as WIND Mobile).

Bureau Veritas SA
Acted for **Bureau Veritas SA** in connection with its $650-million acquisition of Maxxam Analytics International Corporation.

Deutsche Bank AG
Acted for **Deutsche Bank AG** in connection with the establishment of credit facilities to finance the construction of the William Rutley solar project, a 10 MW ground-mount solar project located in Ingleside, Ontario, which had been awarded a 20-year power purchase contract under Ontario's Feed-in Tariff Program.

Birch Hill Equity Partners
Acted for **Birch Hill Equity Partners** in connection with the sale of Carmanah Design and Manufacturing Inc. to Kadant Inc.

Shaw Communications Inc.
Acted for **Shaw Communications Inc.** in connection with the sale by Shaw of Mountain Cablevision, Shaw's cable system in Hamilton, Ontario, to Rogers Communications Inc., an option for Rogers to purchase Shaw's spectrum licenses for advanced wireless service, and the purchase by Shaw of a one-third interest in TVtropolis, a specialty TV network, from Rogers.

CIBC World Markets and RBC Dominion Securities
Acted in Canada and the U.S. for a syndicate of underwriters led by **CIBC World Markets** and **RBC Dominion Securities** in connection with the $114 million initial public offering of WPT Industrial REIT, Canada's only REIT focused exclusively on the U.S. industrial real estate sector.

JANA Partners LLC
Acted for **JANA Partners LLC** in connection with its proxy campaign with respect to Agrium Inc. at the company's 2013 annual general meeting.

TELUS Corp.
Advised **TELUS Corp.** on empty-voting issues arising in connection with Mason Capital Management's opposition to TELUS's proposed collapse of its dual-class share structure.

Recognitions

Chambers FinTech
FinTech Legal: Canada

Best Lawyers Canada
Information Technology Law

Chambers Canada
Information Technology; Startups & Emerging Companies

External Engagements

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Speaking Engagement
Moderator, Invest Canada 26, "AI Investment Decisions in Practice"; Halifax, NS
May 27, 2026

Article
Cryptoassets & Blockchain, Canada Chapter, co-author
Apr 15, 2026
Panoramic Guide (Lexology)
Read More

Article
Tokenization: The Future of Fund Management?, co-author
Feb 5, 2026
CVCA Central
Read more

Article
Technology M&A 2024, **Canada chapter**
Oct 31, 2023
Panoramic (Lexology)
Download Article

Insights

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

Lexology Panoramic Guide: Cryptoassets & Blockchain
Sep 1, 2026

Navigating AI Investment and Adoption in a Maturing Market
May 29, 2026

AI and Legal Privilege
Mar 4, 2026

Tokenization: The Future of Fund Management?
Feb 13, 2026

FINTRAC's Shift to Aggressive AML Enforcement
Jan 29, 2026

zofiQ Announces Sale to ConnectWise
Jan 22, 2026

Chambers FinTech 2026 Recognizes Davies
Dec 4, 2025

Budget 2025: Tech Sector Implications
Nov 25, 2025

Robinhood to Expand into Canada with WonderFi Acquisition
May 14, 2025

Filling the Gap: Scope of Canadian Anti-Money Laundering Laws Expanded
Jun 7, 2022

Following the Money: *Emergencies Act* Invoked to Expand Anti-Money Laundering

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Rules
Feb 17, 2022

Canadian Securities Regulators Adopt Harmonized Crowdfunding Rules to Promote Access to Capital for Startups
Sep 21, 2021

Ignore at Your Own Risk: OSC Accuses Crypto Exchange Poloniex of Disregarding Securities Laws
Jun 4, 2021

Modernizing Canada's Retail Payments Ecosystem: Draft *Retail Payments Activities Act* Introduced
Jun 1, 2021

Time to Talk: CSA Threatens Enforcement Against Unregistered Crypto Trading Platforms
Apr 15, 2021

E-Commerce Technology Company WeCommerce Acquires Stamped
Apr 9, 2021

Education

Osgoode Hall Law School, JD, 2012
York University, BA (Hons) (Law & Society), 2009

Bar Admissions

Ontario, 2013

Teaching Engagements

Zain was formerly an adjunct professor for the University of Toronto's Global Professional Master of Laws program in Innovation, Law and Technology, and is a frequent speaker on topics impacting technology companies.