DAVIES



Adam Birnbaum
Partner

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Toronto

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Expertise
Corporate

Bar Admissions
Ontario, 2019

Clients rely on Adam for his strong judgment and practical solutions to their complex corporate matters.

Adam's practice focuses on corporate transactions, including private mergers and acquisitions and financings. His clients span several industries, including private equity, retail, technology, mining and telecommunications.

Representative Work

BHP

Acted for **BHP** in its US$4.3-billion silver streaming agreement with Wheaton Precious Metals International Ltd. relating to its share of Antamina silver production – the most valuable streaming transaction to date based on upfront consideration received.

Ironbridge Equity Partners Inc.

Acted for **North American Produce Buyers Limited**, a portfolio company of Ironbridge Equity Partners, in its merger with the Bamford Group, a leading supplier of fresh fruit and vegetables across wholesale, fresh-cut, and foodservice channels, and in the associated financing.

McKesson Corporation

Acted for **McKesson Corporation** in the sale of its Rexall and Well.ca businesses in Canada to Birch Hill Equity Partners.

Define Capital Inc.

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

BMS Group

Acted for **BMS Group** in its acquisition of Smith & Reid Insurance Brokers and O'Neil Insurance Brokers.

Agnico Eagle Mines Limited

Advised **Agnico Eagle Mines Limited** in its US$580-million investment in Minas de San Nicolas (MSN) (previously a wholly owned subsidiary of Teck Resources Limited), which owns the San Nicolas copper-zinc development project located in Zacatecas, Mexico. As a result of the transaction, Agnico Eagle and Teck will own 50% of MSN. The proceeds of the subscription will be used by MSN to fund the first US$580 million of post-closing development and construction costs.

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.

AutoCanada Inc.

Acted for **AutoCanada Inc.**, a multi-location North American automobile dealership group, in its acquisition of 11 dealerships from the Autopoint Group, a group that has operated for over 17 years across Southwestern Ontario with $345 million in annual revenue.

BMO Capital Markets, RBC Capital Markets, Barclays, Scotiabank and TD Securities Inc.

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Acted for a syndicate of underwriters, led by **BMO Capital Markets, RBC Capital Markets and Barclays**, as global coordinators and joint bookrunners, and **Scotiabank and TD Securities Inc.**, as joint bookrunners, for the $1.6-billion initial public offering (IPO) of Definity Financial Corporation, the largest Canadian IPO of 2021. This is the largest IPO by a Canadian company in over 20 years and the second largest ever, when taken together with the concurrent cornerstone private placements to Healthcare of Ontario Pension Plan and Swiss Re for aggregate proceeds of $700 million. The IPO and private placements were made in connection with the concurrent demutualization of Definity's direct subsidiary (Economical Mutual Insurance Company) - the first demutualization of a Canadian property and casualty insurer. This IPO won Capital Markets Deal of the Year at the 2022 Canadian Law Awards.

Nevada Gold Mines

Acted for **Nevada Gold Mines** (NGM), the Barrick-Newmont joint venture, in its asset exchange agreement to acquire the remaining 40% of the South Arturo property from i-80 Gold Corp in exchange for NGM's Lone Tree and Buffalo Mountain Properties, and in its conditional up to $50-million private placement in i-80 common shares.

TD Securities Inc. and BMO Nesbitt Burns Inc.

Acted for **TD Securities Inc. and BMO Nesbitt Burns Inc.**, as joint bookrunners, for Altus Group Limited's $173-million bought deal public offering of common shares.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** in the sale of Alliance Corporation, Canada's largest value-added distributor of wireless communications technology, to Lee Equity Partners and Twin Point Capital.

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.

The Pallinghurst Group

Acted for **The Pallinghurst Group**, a private investor in the global natural resources sector, in its joint 50-50 acquisition with Investissement Québec of Québec-based Nemaska Lithium Inc. pursuant to a sales process under the *Companies' Creditors Arrangement Act*. The acquisition was structured as a credit bid with Nemaska's largest secured creditor, Orion Mine Finance, and achieved through a reverse vesting order granted by the Superior Court of Québec and upheld by the Québec Court of Appeal.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in an integrated transaction involving (i) the sale by Barrick of all of the shares of Bullfrog Mines LLC to Bullfrog Gold Corp., a U.S.-based gold and silver exploration company; and (ii) a concurrent $22 million equity investment in Bullfrog Gold by Augusta Investments Inc. and certain individuals identified by Augusta.

New Gold Inc.

Acted for **New Gold Inc.** in its sale of the Blackwater Project in British Columbia to Artemis Gold Inc. for $210-million and an 8% gold stream.

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Syndicate of Underwriters
Acted for a syndicate of underwriters led by **J.P. Morgan**, **BMO Capital Markets**, **Goldman Sachs & Co. LLC**, **RBC Capital Markets** and **Scotiabank** on the US$2.2-billion cross-border initial public offering of subordinate voting shares and tangible equity units of GFL Environmental Inc., the fourth largest diversified environmental services company in North America. The offering is one of the largest IPOs in Canadian history.

Fortis Inc.
Acted for **Fortis Inc.** with concurrent offerings of common shares for aggregate proceeds of approximately $1.2 billion. The offerings included a $690-million bought deal in Canada and the U.S. using the multijurisdictional disclosure system, including the exercise by the underwriters of their over-allotment option, and a concurrent $500-million registered direct offering to an institutional investor. Each of the offerings was made pursuant to a prospectus supplement under Fortis' existing base shelf prospectus.

Cadillac Fairview Corporation Limited
Acted for **Frontside Developments L.P.**, a joint venture between Cadillac Fairview and Investment Management Corporation of Ontario, in the sale of a 30% interest in the development site located at 160 Front Street West, Toronto, to The Toronto-Dominion Bank. Also acted for **Cadillac Fairview**, as the manager and co-owner, in the joint venture and management arrangements for the development. As one of the most significant developments in Toronto, it will consist of a 46-storey office tower (with 1,200,000 square feet of office space and 12,000 square feet of retail space) in the heart of downtown Toronto. The office space has been fully leased to Ontario Teachers' Pension Plan and The Toronto-Dominion Bank.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in an auction transaction for the sale of its 50% interest in Kalgoorlie Consolidated Gold Mines in Western Australia, resulting in the sale to Saracen Mineral Holdings Limited for US$750 million.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in its recommended US$18.3-billion share-for-share merger with Randgold Resources Limited. This complex and multijurisdictional transaction created an industry-leading gold company with the greatest concentration of tier one gold assets in the industry and a diversified asset portfolio positioned for growth.

Sleep Country Canada Holdings Inc.
Acted for **Sleep Country Canada Holdings Inc.** in its $88.7-million acquisition of Endy, one of Canada's leading mattress-in-a-box e-commerce players, and the financing of this acquisition through an increase in and amendment to its $210-million senior secured syndicated credit facility.

Recognitions
Queen's University
Torts
2019
Fasken Martineau DuMoulin LLP Prize

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Queen’s University
Advanced Corporate Law; Alternative Dispute Resolution; Securities Regulation
2019
Queen’s Law Prize

Insights

Definity Completes Largest Canadian IPO of 2021
Nov 26, 2021

Davies Governance Insights 2020
Oct 5, 2020

Education

Queen’s University, JD, 2018
Ivey Business School, University of Western Ontario, HBA (with Distinction), 2015

Bar Admissions

Ontario, 2019