DAVIES



Andrea L. Dupuis

Partner

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Montréal

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Expertise

Mergers and Acquisitions
Private Equity
Corporate
Fund Formation

Bar Admissions

Québec, 2014

Andrea provides thoughtful and practical advice to clients on a wide spectrum of corporate matters and transactions.

Clients spanning a range of industry sectors turn to Andrea to assist with public and private mergers and acquisitions, fund formations, private equity investment transactions and corporate reorganizations, in Canada and abroad.

For a period of three months in 2018, Andrea was seconded to the legal department of one of Canada's largest institutional investors, where she acted on a number of private equity investments.

Representative Work

Novacap

Acted for **Novacap Management Inc.**, a leading North American private equity firm, on closing its US$3.8 billion Novacap Technologies VII, its largest technology buyout fund.

First Nations Venture Capital of Québec

Acted for **First Nations Venture Capital of Québec (FNVCQ)** in launching the C$45-million FNVCQ II Fund, an innovative impact fund designed to support the social and economic development of Québec First Nations communities.

Novacap Management Inc.

Advised **Novacap Management Inc.** on the structuring and fundraising of a continuation vehicle and on the underlying transaction, which involved the sale of Revau from Novacap legacy funds to a new continuation vehicle.

Knight Therapeutics Inc.

Acted for **Knight Therapeutics Inc.** in its C$120-million acquisition of substantially all of the assets of Paladin Pharma Inc. to expand its Canadian business.

Birch Hill Equity Partners

Acted for **Birch Hill Equity Partners** in its sale of CCM Hockey, a leading designer, manufacturer and marketer of hockey equipment, accessories, figure skates and apparel.

MacKinnon, Bennett & Co.

Acted for **MacKinnon, Bennett & Co.** in the formation of MKB Partners Fund III, a private equity fund that invests in the energy, mobility, built environment and related industrial sectors of the energy transition.

Alfar Capital Partners

Acted for **Alfar Capital Partners** in the formation and fundraising of its second private equity fund, Alfar Capital Partners II, L.P., that invests in a diversified portfolio of companies in various business sectors in the Provinces of Québec and Ontario.

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.

Coriel Capital Inc.

Acting for **Coriel Capital Inc.**, a women-owned ultra-high-net-worth wealth management firm based in Montreal, in its sale to CI Financial Group.

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Investissement Québec, Fondaction, Teralys and Fonds de solidarité (FTQ)

Acted for **Fondaction**, **Investissement Québec**, **Teralys** and **Fonds de solidarité (FTQ)** as institutional investors in their investment in a venture capital fund designed to support Québec companies that rely on innovation to succeed in global markets.

Sport Maska Inc.

Acted for **Sport Maska Inc.**, a portfolio company of Birch Hill Equity Partners and owner of CCM Hockey, in its acquisition of Tournament Sports Marketing Inc.

Sobeys Inc.

Acted for **Sobeys Inc.** in the acquisition of a majority interest in Ricardo Media Inc. and in connection with the related shareholders, use of intellectual property and employment arrangements.

Grimco Canada, Inc

Acted for **Grimco Canada, Inc.**, a national wholesale sign supply manufacturer and distributor, in its acquisition of Cobalt Graphics Distribution, a division of Cansel Survey Equipment, Inc.

iNovia Capital Inc.

Acted for **iNovia Capital Inc.** in connection with Canadian travel startup Hopper Inc.'s US$170-million Series F financing round with Capital One, GS Growth, iNovia Capital Inc., WestCap Group and Citi Ventures.

Boreal Ventures

Acted for **Boreal Ventures** in the creation of the first venture capital fund dedicated to high-tech ("deep tech") companies in Québec, in partnership with Centech, a Montréal-based incubator specializing in technology. The fund's initial limited partners include the Government of Québec through Investissement Québec, Teralys Capital, Desjardins Capital, BDC Capital, Hewitt Group and École de technologie supérieure.

MacKinnon, Bennett & Co.

Acted for a group of investors led by **MacKinnon, Bennett & Co.** in connection with AddEnergie Technologies' $53-million Series C financing round.

iNovia Capital Inc.

Acted for **iNovia Capital Inc.**, **WestCap**, **BDC Capital Inc.**, **Investissement Québec** and **CDP Investissements Inc.** in connection with Hopper Inc.'s Series E-1 financing round of an aggregate value of US$65 million with iNovia Growth Fund, L.P. and iNovia Growth Fund-A, L.P., WestCap Hopper, LLC, BDC Capital Inc., Investissement Québec, CDP Investissements Inc., OMERS Ventures III, LP and Accomplice Fund II, L.P.

Brand Industrial Services, Inc.

Acted for **Brand Industrial Services, Inc.**, a global leader providing a broad range of solutions to the industrial, commercial and infrastructure markets, in its acquisition of Québec-based AGF Access Group, Inc.

CCM Hockey

Acted for **CCM Hockey**, a portfolio company of Birch Hill Equity Partners, in its acquisition of Step Skating Blades.

Québecor Inc.

Acted for **Québecor Inc.** in connection with its proposed acquisition of Cirque du

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Soleil and related insolvency proceedings.

Caisse de dépôt et placement du Québec and Business Development Bank of Canada

Acted for **Caisse de dépôt et placement du Québec** and **Business Development Bank of Canada** regarding the restructuring of Portag3 Ventures, an early-stage investor initially formed to establish a leading, interconnected fintech ecosystem, operating in Toronto, Montréal, New York and Singapore.

Novacap Investments Inc.

Acted for **Novacap Investments Inc.** in the formation and fundraising of its latest fund, Novacap Industries V, L.P., a private equity fund focusing on the industrial and manufacturing sectors, as well as in services, distribution and retail sales platforms.

Novacap Management Inc.

Acted for **Novacap Management Inc.** in the formation and fundraising of Novacap Industries V, L.P. and Novacap International Industries V, L.P. Novacap Industries V is a $940-million private equity fund that invests in companies with strong growth potential in the industrial and manufacturing sectors as well as in service and distribution in the North American middle market.

Moose International Inc.

Acted for **Moose International Inc.** in the sale of the Moose Knuckles business to a consortium of investors led by Cathay Capital.

The Shareholders of Bennington Financial Services Corp.

Acted for the shareholders of **Bennington Financial Services Corp.** in the sale of its shares to Equitable Bank.

Claridge Inc.

Acted for **Claridge Inc.** in its strategic partnership with Champlain Financial Corporation to support the acquisition of Captain Dan's Seafood by The Champlain Seafood platform.

Caisse de dépôt et placement du Québec

Acted for **Caisse de dépôt et placement du Québec** in connection with its investment in iNovia Growth Fund L.P., a new investment fund focused on growth stage Communication Technology (ICT) opportunities.

Caisse de dépôt et placement du Québec

Acted for **Caisse de dépôt et placement du Québec** in the $1.69-billion sale of its remaining holdings in Quebecor Media Inc. to Quebecor Media and Québecor Inc.

Claridge Inc.

Acted for **Claridge Inc.** in its investment in Busbud.

Novacap Management Inc.

Acted for **Novacap Management Inc.** in the formation and fundraising of Novacap TMT V, L.P. and Novacap International TMT V, L.P., an $840-million private equity fund in the technology, media and telecommunications sector in Canada.

Vision Travel Solutions Inc.

Acted for **Vision Travel**, the largest independent travel management company in Canada, in connection with its merger with Colorado-based Direct Travel, Inc., one of the top travel management companies in the United States. Direct Travel and Vision

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Travel represent over $3 billion in sales, and the expanded business will have offices in over 60 locations with close to 2,000 employees across North America.

Caisse de dépôt et placement du Québec

Acted for **Caisse de dépôt et placement du Québec** in connection with an investment of $1.9 billion in SNC-Lavalin Group Inc. to finance a portion of the acquisition by SNC-Lavalin of all the share capital of WS Atkins plc. The Caisse's investment is structured as (i) a loan of $1.5 billion, secured by the value and cash flows of SNC-Lavalin's interest in the Highway 407 ETR project; and (ii) a subscription of approximately $400 million in subscription receipts of SNC-Lavalin.

Alimentation Couche-Tard Inc.

Acted for **Alimentation Couche-Tard Inc.** in connection with (1) its acquisition of, by way of merger, the Texas-based gas-and-convenience-store chain CST Brands, Inc., valued at approximately US$4.4 billion; and (2) Alimentation Couche-Tard Inc.'s subsequent sale of a portion of CST Brands, Inc.'s Canadian assets to Parkland Fuel Corporation for approximately US$750 million, subject to adjustments.

New Look Vision Group Inc.

Acted for **New Look Vision Group Inc.** in connection with its acquisition of retail optical outlets.

The Aldo Group Inc.

Acted for **The Aldo Group Inc.** in connection with the sale of its Little Burgundy division to a Canadian subsidiary of Genesco Inc., a U.S. public company.

Media Experts M.H.S. Inc.

Acted for the shareholders of **Media Experts M.H.S. Inc.** in connection with a sale of a majority interest to Interpublic Group of Companies Canada, Inc.

Alimentation Couche-Tard Inc.

Acted for **Alimentation Couche-Tard Inc.** in connection with an offering of $700-million principal amount of 3.60% Series 5 senior unsecured notes due 2025, on a private placement basis in Canada.

Central National-Gottesman Inc.

Acted for **Central National-Gottesman Inc.**, a global distributor of pulp, paper and forestry products, and its subsidiary Spicers Canada ULC in connection with the acquisition of the assets and business of Spicers Canada Limited, a distributor of fine paper, sign and display media, industrial packaging and graphic arts supplies, headquartered in Vaughan, Ontario and with locations across Canada, and the related financing with Bank of America, N.A. (Canada branch), as agent.

The Manufacturers Life Insurance Company

Acted for **The Manufacturers Life Insurance Company** ("Manulife") in a co-venture with Ivanhoé Cambridge Inc. for the acquisition and development of a high-rise office tower downtown Montréal containing approximately 486,000 square feet and in Manulife's leasing of approximately 270,000 square feet in the tower.

National Bank Financial Inc.

Acted for **National Bank Financial Inc.** and a syndicate of agents on a $600 million aggregate private placement by Metro Inc. of 3.20% Series C Senior Unsecured Notes due December 1, 2021 and 5.03% Series D Senior Unsecured Notes due December 1, 2044.

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Novacap Industries IV, L.P.

Acted for **Novacap Industries IV, L.P.**in connection with its investment of more than $165 million in Knowlton Development Corporation, together with institutional partners, including the Caisse de dépôt et placement du Québec, the Fonds de solidarité FTQ, Investissement-Québec, Export Development Canada (EDC) and Fondaction CSN.

New Look Eyewear Inc.

Acted for **New Look Vision Group Inc.** in connection with its acquisition of substantially all the assets of Optic Direct Inc., doing business in Québec as Greiche & Scaff, for a purchase price of $17.75 million, and its financing arrangements to finance such acquisition, including a $10 million increase of its senior secured debt facility with its bank syndicate to $53 million, and a bought deal private placement of 500,000 subscription receipts at a price of $20.00 per receipt with a syndicate of Canadian investment firms led by GMP Securities L.P.

Novacap Management Inc.

Acted for **Novacap Management Inc.** in connection with the formation and fundraising of Novacap Industries IV, L.P. and Novacap International Industries IV, L.P., a $425-million private equity fund focusing on the industrial and manufacturing sectors, as well as in services, distribution and retail sales platforms. The fund had a $300-million initial closing.

Newforma, Inc.

Acted for **Newforma, Inc.** and **Newforma Canada ULC**, a project information management (PIM) software company transforming building and infrastructure project delivery based in Manchester, New Hampshire, in connection with its acquisition of all the assets of Smart-Use Softwares Inc., the Montréal developer of an innovative, touch-friendly mobile platform for construction project collaboration.

Novacap Management Inc.

Acted for **Novacap Management Inc.** in connection with the formation and fundraising of Novacap TMT IV, L.P. and Novacap International TMT IV, L.P., a $375-million private equity fund in the technology, media and telecommunications (TMT) sector in Canada.

Recognitions

Lexpert Special Edition
Finance

Lexpert (CLLD)
Corporate Commercial Law; Private Equity

Best Lawyers Canada
Corporate Law; Leveraged Buyouts and Private Equity Law

Insights

Davies Earns Distinction at 2026 Life Sciences Awards
Sep 11, 2026

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

Lexpert Recognizes Davies' Finance Expertise

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Apr 15, 2026

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

Novacap Closes Novacap Technologies VII
Feb 26, 2026

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

Sobeys Invests in Majority Stake in RICARDO Media
Aug 16, 2021

Education

Université de Montréal, LLB, 2013

Bar Admissions

Québec, 2014

Board Memberships

PSI Foundation
Capsana Inc.