DAVIES



David Wilson
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Expertise
Capital Markets and Securities
Mergers and Acquisitions

Bar Admissions
New York, 1999
Ontario, 2007

> “David Wilson is one of the best lawyers I have worked with and was critical in navigating a very complex case. David was very commercial in his positions and helped bridge the gap with our counterparty who thought much less commercially.”

Client – *Chambers Canada*

David advises on a broad range of Canadian and cross-border securities transactions with a focus on capital markets. He has extensive experience representing public and private companies, investment banks and investors on a broad range of transactions, including debt and equity offerings (public and private), restructurings and liability-management transactions, private investments, public mergers and takeover bids. He also counsels public companies and investors on their Canadian securities law obligations. Combining his deep knowledge with a big-picture perspective, David provides his clients with both practical and innovative solutions. In addition, his extensive U.S. experience enables him to successfully bridge differences in securities law and practice between Canada and the U.S.

David joined Davies as a partner in 2006 after eight years practicing U.S. securities laws at a leading New York law firm.

Representative Work

Rogers Communications Inc.
Acted for **Rogers Communications Inc.** in its C$4.35 billion acquisition of Kilmer Sports’ 25% ownership stake in Maple Leaf Sports and Entertainment.

Rogers Communications Inc.
Acted for **Rogers Communications Inc.** in a C$600-million Canadian private placement of fixed-to-fixed rate subordinated notes.

Rogers Communications Inc.
Acted as Canadian counsel for **Rogers Communications Inc.** in a US$1-billion U.S. public offering of fixed-to-fixed rate subordinated notes registered via the multi-jurisdictional disclosure system.

National Bank of Canada Capital Markets and TD Securities
Acted for the syndicate of agents, co-led by **National Bank of Canada Capital Markets and TD Securities**, in TMX Group Limited's Canadian private placement of C$1.1 billion aggregate principal amount of senior debentures issued across three series.

BMO Capital Markets and National Bank Capital Markets
Acted for the agents led by **BMO Capital Markets and National Bank Capital Markets** in the Canadian private placement by SmartStop OP, L.P. of C$200-million of senior unsecured notes, guaranteed by its parent, SmartStop Self Storage REIT, Inc., and certain of its subsidiaries.

Sleep Country Canada Inc.

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Acted for **Sleep Country Canada Inc.** in its Canadian private placement of C$600-million of unsecured high-yield notes to fund its acquisition of substantially all of the assets of Sleep Number Corporation.

Bird Construction Inc.

Acted for **Bird Construction Inc.** in its inaugural investment grade bond offering, a C$250-million Canadian private placement of senior notes.

Alphabet Inc.

Acted for **Alphabet Inc.** in its C$8.5-billion inaugural Canadian bond offering, the largest ever corporate bond offering in Canada.

Rogers Communications Inc.

Acted as Canadian counsel for **Rogers Communications Inc.** in a US$750-million U.S. public offering of fixed-to-fixed rate subordinated notes registered via the multi-jurisdictional disclosure system.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in a C$1.25-billion Canadian private placement of fixed-to-fixed rate subordinated notes.

Aecon Group Inc.

Acted for **Aecon Group Inc.** on its approximately C$172.5-million bought deal public offering of common shares.

Enerflex Inc.

Acted as Canadian counsel for **Enerflex Inc.** in its private placement of US$400 million of senior notes and the concurrent redemption of Enerflex Ltd.’s secured senior notes.

BMO Capital Markets and National Bank Financial Markets

Acted for the agents led by **BMO Capital Markets** and **National Bank Financial Markets** in the Canadian private placement by SmartStop OP, L.P. of C$200-million of senior unsecured notes, guaranteed by its parent, SmartStop Self Storage REIT, Inc., and certain of its subsidiaries.

BofA Securities, BMO Capital Markets and RBC Capital Markets

Acted as Canadian counsel to the initial purchasers in the concurrent private placements of US$400 million (led by **BofA Securities**) and C$200 million (led by **BMO Capital Markets** and **RBC Capital Markets**) of high-yield notes of a Canadian private issuer.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in its separate but concurrent Canadian and U.S. cash tender offers for multiple series of Canadian dollar-denominated senior notes (C$1.205 billion aggregate principal amount accepted) and US dollar-denominated senior notes (US$1.707 billion aggregate principal amount accepted).

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in its C$4.7 billion acquisition of BCE Inc.’s ownership stake in Maple Leaf Sports and Entertainment.

BMO Capital Markets and National Bank Financial Markets

Acted for the agents led by **BMO Capital Markets and National Bank Financial**

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Markets in the Canadian private placement by SmartStop OP, L.P. of C$500-million of senior unsecured notes, guaranteed by its parent, SmartStop Self Storage REIT, Inc. and certain of its subsidiaries.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in the successful completion of three separate but concurrent consent solicitations for the requisite consent from holders of each of its 18 series of Canadian dollar senior notes (C$13.75 billion aggregate principal amount) and 16 series of U.S. dollar senior notes (US$15.5 billion aggregate principal amount) to amend the governing indentures.

Rogers Communications Inc.

Acted as Canadian counsel for **Rogers Communications Inc.** in a US$2.1-billion U.S. public offering of two series of fixed-to-fixed rate subordinated notes registered via the multi-jurisdictional disclosure system.

Rogers Communications Inc.

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

A&W Revenue Royalties Income Fund

Acted for **A&W Revenue Royalties Income Fund** in its strategic combination with A&W Food Services of Canada to create a leading publicly-traded quick-service restaurant company.

Oxford Properties Group and Canada Pension Plan Investment Board

Acted for **Oxford Properties Group** and **Canada Pension Plan Investment Board** in the C$325-million sale of Les Galeries de le Capitale, a super regional enclosed shopping centre located in Quebec City, to Primaris Real Estate Investment Trust. Primaris agreed to fund C$155 million of the purchase price with equity, comprised of (1) 2.5 million Primaris units, subject to Primaris' right (which was exercised) to instead pay C$34 million in cash, and (2) C$100 million aggregate face value of 6.25% preferred units exchangeable into Primaris units.

BofA Securities

Acted as Canadian counsel to the initial purchasers, led by **BofA Securities**, in the private placement of US$200 million of high-yield notes of a Canadian private issuer.

National Bank Financial Markets, BMO Capital Markets and RBC Capital Markets

Acted as Canadian counsel for a syndicate of underwriters led by **National Bank Financial Markets**, **BMO Capital Markets** and **RBC Capital Markets** in connection with **IAMGOLD** Corporation's US$300-million public offering of common shares, conducted concurrently in Canada (excluding Québec and Nunavut) pursuant to Canadian prospectus requirements and in the United States pursuant to the U.S. multijurisdictional disclosure system.

RBC Capital Markets and Scotiabank

Acted for the syndicate of agents, co-led by **RBC Capital Markets** and **Scotiabank**, in TMX Group Limited's Canadian private placement offering of $300 million aggregate principal amount of senior unsecured debentures.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** to establish its shelf prospectus, qualifying

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an unspecified amount of future public offerings of debt securities and preferred shares in Canada.

BMO Capital Markets, National Bank Financial and TD Securities
Acted for the syndicate of agents, co-led by **BMO Capital Markets, National Bank Financial and TD Securities**, in TMX Group Limited's Canadian private placement of C$1.1 billion aggregate principal amount of senior debentures issued across three series.

Rogers Communications Inc.
Acted as Canadian counsel for **Rogers Communications Inc.** in its US$2.5-billion U.S. public offering of two series of senior notes registered via the multi-jurisdictional disclosure system.

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

Rogers Communications Inc.
Acted as Canadian counsel for **Rogers Communications Inc.** in its offer to exchange any and all of its outstanding US$7.05-billion senior notes previously issued under a private placement for an equal principal amount of new notes with substantially identical terms that are registered under the U.S. *Securities Act of 1933*.

Rogers Communications Inc.
Acted for **Rogers Communications Inc.** to establish its U.S. registration statement, registering up to US$8 billion of future public offerings of debt securities and preferred shares in the United States pursuant to the multijurisdictional disclosure system.

BofA Securities
Acted as Canadian counsel to the initial purchasers, led by **BofA Securities**, in the add-on private placement of US$125 million of senior secured notes of a Canadian private issuer.

BofA Securities
Acted as Canadian counsel to the initial purchasers, led by **BofA Securities**, in the add-on private placement of US$100 million of senior secured notes of a Canadian private issuer.

BofA Securities
Acted as Canadian counsel to the initial purchasers, led by **BofA Securities**, in the follow-on private placement of US$500 million of senior secured notes of a Canadian private issuer.

BofA Securities
Acted as Canadian counsel to the initial purchasers, led by **BofA Securities**, in the private placement of US$300 million of high-yield notes of a Canadian private issuer.

Enerflex Ltd.
Acted as Canadian financing counsel to **Enerflex Ltd.** in establishing a US$700-million revolving credit facility, a US$150-million term loan and a US$925-million bridge credit facility for its US$735-million business combination with Exterran Corporation to create a premier integrated global provider of energy infrastructure.

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Enerflex Ltd.

Acted as Canadian counsel to **Enerflex Ltd.** in its U.S. and Canadian private placement of US$625-million high-yield senior secured notes.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in its separate but concurrent Canadian and U.S. consent solicitations for an amendment that extended the outside date (prior to which Rogers must consummate its acquisition of Shaw Communications) stipulated in the special mandatory redemption provisions of three series of its Canadian dollar senior notes (C$3-billion) and five series of its U.S. dollar senior notes (US$7.05-billion).

Rogers Communications

Acted for **Rogers Communications Inc.** in a C$4.25-billion Canadian private placement of senior notes issued across four tranches, the largest-ever Canadian dollar issuance by a corporate in Canadian market history. Concurrently acted as Canadian counsel for **Rogers Communications Inc.** in a US$7.05-billion U.S. private placement of senior notes issued across five tranches, the largest-ever U.S. dollar issuance by a Canadian corporate issuer in U.S. market history. These offerings won Capital Markets Deal of the Year at the 2023 Canadian Law Awards.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in its U.S. and Canadian private placement of US$750 million of fixed-to-fixed rate subordinated notes.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in its Canadian private placement of $2 billion of fixed-to-fixed rate subordinated notes, the largest hybrid corporate bond issue in Canada to date.

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

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.

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.

Onex Corporation

Acted as Canadian counsel to **Onex Corporation** and certain investment funds managed by **Onex Partners Manager LP**, as selling shareholders, in their sale by way of three separate underwritten U.S. public offerings of common stock of

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JELD-WEN Holding Inc., for aggregate proceeds of US$234 million, US$288 million and US$425 million, respectively.

Blackstone Real Estate Income Trust, Inc.

Acted for **Blackstone Real Estate Income Trust, Inc,** in its exercise of its participation right in connection with Tricon Residential Inc.'s $201-million bought deal equity offering, including the full exercise of the over-allotment option.

Canada Enterprise Emergency Funding Corporation

Acted for **Canada Enterprise Emergency Funding Corporation**, a non-agent Crown corporation and wholly owned subsidiary of Canada Development Investment Corporation, in connection with Air Canada's approximately $6-billion financing agreements with the Government of Canada through the Large Employer Emergency Financing Facility (LEEFF) program.

National Bank Financial Inc. and TD Securities Inc.

Acted for the syndicate of agents, led by **National Bank Financial Inc.** and **TD Securities Inc.**, in TMX Group Limited's $250-million Canadian private placement of 2.016% senior unsecured debentures.

Highgate Capital Investments, LP and BentallGreenOak Real Estate Advisors LP

Acted as Canadian counsel to the joint venture limited partnership between **Highgate Capital Investments, LP** and **BentallGreenOak Real Estate Advisors LP** in its strategic US$50-million PIPE investment in American Hotel Income Properties REIT LP (AHIP) and its subsidiary (AHIP REIT), through the issuance of newly-created series C preferred equity stock of AHIP REIT and warrants to acquire limited partnership units of AHIP, on a private placement basis.

Russel Metals Inc.

Acted for **Russel Metals Inc.** in its Canadian private placement of $150 million of high yield notes due 2025 and the redemption of its outstanding high yield notes due 2022.

Initial Purchasers

Acted as Canadian counsel to the initial purchasers, led by **Deutsche Bank** and **Citigroup**, in the private placement of US$450-million aggregate principal amount of high yield notes by IAMGOLD Corporation.

Blackstone Real Estate Income Trust, Inc.

Acted for **Blackstone Real Estate Income Trust, Inc.**in its US$240-million preferred equity investment in Tricon Residential Inc., a rental housing company focused on serving the middle-market demographic in North America.

BofA Securities

Acted as Canadian counsel to the initial purchasers, led by **BofA Securities**, in the private placement of US$150 million of high yield notes of Maxar Technologies Inc.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in its US$750 million U.S. public offering of floating rate senior notes due 2022 registered via the multi-jurisdictional disclosure system.

Xplornet Communications Inc.

Acted for **Xplornet Communications Inc.**, Canada's largest rural-focused broadband

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service provider, in its sale to Stonepeak Infrastructure Partners.

BofA Securities, MUFG, Scotiabank and BMO Capital Markets

Acted as Canadian counsel to the initial purchasers, led by **BofA Securities**, **MUFG**, **Scotiabank** and **BMO Capital Markets**, in the private placement of US$600 million of notes of CCL Industries Inc.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** to establish its Canadian shelf prospectus, qualifying up to $4 billion of future public offerings of debt securities in Canada, and its separate U.S. registration statement, registering up to US$4 billion of future public offerings of debt securities in the United States pursuant to the multijurisdictional disclosure system.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in its $1.5 billion Canadian public offering of 3.65% senior notes due 2027.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in the up to US$430-million sale to Teranga Gold Corporation of a 90% interest in the Massawa gold project in Senegal by a subsidiary of Barrick and its Senegalese joint venture partner.

TransAlta Corporation

Acted for **TransAlta Corporation** in the strategic partnership with Brookfield Renewable Partners and its institutional partners, and the associated $750-million investment by Brookfield in TransAlta to advance TransAlta's transition to clean energy. The investment occurred in two tranches (i) $350 million in the form of exchangeable debentures at first closing in May 2019; and (ii) $400 million in the form of redeemable preferred shares at second closing in October 2020. This investment won Capital Markets Deal of the Year at the 2020 Canadian Law Awards.

BofA Securities, Inc.

Acted as Canadian counsel to the initial purchasers, led by **BofA Securities**, in the US$1.0-billion private placement of high yield notes of a subsidiary of Maxar Technologies Inc.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in its US$1.0-billion public offering of 3.70% senior notes due 2049, issued in the United States under the multijurisdictional disclosure system.

Desjardins Capital Markets and RBC Capital Markets

Acted for a syndicate of underwriters, co-led by **Desjardins Capital Markets** and **RBC Capital Markets**, in a US$97-million bought deal public offering of trust units, including US$12 million issued in the later over-allotment option closing, by WPT Industrial REIT.

TransAlta Corporation

Acted as Canadian counsel for **TransAlta Corporation** to establish a Canadian base shelf prospectus and associated U.S. registration statement registering the sale of up to US$2 billion in securities in the United States under the multijurisdictional disclosure system.

Xplornet Communications Inc.

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Acted for **Xplornet Communications Inc.** in its U.S. and Canadian private placement of US$75 million in high-yield notes.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in its US$1.25-billion public offering of 4.35% senior notes due 2049, issued in the United States under the multijurisdictional disclosure system.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in its $1-billion public offering of 3.25% senior notes due 2029, issued in Canada. This offering was supported by the largest single-tranche order book on record in Canada.

Barclays, BMO Capital Markets, Macquarie Capital and RBC Capital Markets

Acted as Canadian counsel to the initial purchasers, led by **Barclays**, **BMO Capital Markets**, **Macquarie Capital** and **RBC Capital Markets**, in the private placement of US$600 million of high-yield notes of GFL Environmental Inc.

Desjardins Capital Markets, RBC Capital Markets and BMO Capital Markets

Acted for a syndicate of underwriters co-led by **Desjardins Capital Markets**, **RBC Capital Markets** and **BMO Capital Markets** in a US$135-million bought deal public offering of trust units by WPT Industrial REIT.

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.

The Pallinghurst Group

Acting as counsel for **The Pallinghurst Group**, a global metals and mining industry investor, in its proposed equity investment in Nemaska Lithium Inc. to help fund Nemaska's Whabouchi project in Québec.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in its mutual strategic investment agreement with Shandong Gold Group Co., Ltd. and related securities laws matters. Under the agreement, Shandong Gold will purchase up to $300 million of Barrick shares and Barrick will invest an equivalent amount in shares of a publicly listed company controlled by Shandong Gold, in each case, through open market purchases.

National Bank Financial Inc. and TD Securities Inc.

Acted for the syndicate of agents, led by **National Bank Financial Inc.** and **TD Securities Inc.**, in TMX Group Limited's $200-million Canadian private placement of 3.779% senior unsecured debentures.

Citigroup, Barclays, BMO Capital Markets and RBC Capital Markets

Acted as Canadian counsel to the initial purchasers, led by **Citigroup**, **Barclays**, **BMO Capital Markets** and **RBC Capital Markets**, in the private placement of US$400 million of high-yield notes of GFL Environmental Inc.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** to establish its Canadian shelf prospectus, qualifying up to $4 billion of future public offerings of debt securities in Canada, and

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its separate Canadian shelf prospectus and associated U.S. registration statement, registering up to US$4 billion of future public offerings of debt securities in the United States pursuant to the multijurisdictional disclosure system.

Russel Metals Inc.

Acted for **Russel Metals Inc.** in its private placement of $150 million of high yield notes due 2026.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in its US$750-million underwritten public offering of senior notes due 2048, issued in the United States under the multijurisdictional disclosure system.

TD Securities Inc. and National Bank Financial Inc.

Acted for the syndicate of agents, led by **TD Securities Inc.** and **National Bank Financial Inc.**, for TMX Group Limited's $300-million private placement of 2.997% senior unsecured debentures.

Xplornet Communications Inc.

Acted for **Xplornet Communications Inc.** in its U.S. and Canadian private placement of US$30 million in high yield notes and its US$30 million incremental secured term loan.

Toromont Industries Ltd.

Acted for **Toromont Industries Ltd.** in its Canadian private placement of $500 million of senior unsecured notes to partially finance Toromont's acquisition of the businesses and net operating assets of the Hewitt group of companies.

Luminus Management, LLC

Acted for **Luminus Management, LLC** in connection with its $49 million strategic investment in common shares (resulting in a 16.7% aggregate equity interest) and 10% senior secured high yield notes of Delphi Energy Corp. and negotiation of an investor rights agreement with the issuer.

Xplornet Communications Inc.

Acted for **Xplornet Communications Inc.** in its U.S. and Canadian private placement of US$230 million in high yield notes, its US$75 million incremental secured term loan, its repurchase and redemption of existing high yield notes and its associated consent solicitation.

Restaurant Brands International Inc.

Acted as Canadian counsel for **Restaurant Brands International Inc.** in a US$1.5-billion private placement of first lien senior secured notes due 2024 issued by two of its subsidiaries.

Atlas Holdings LLC

Acted for **Atlas Holdings** in connection with Atlas's acquisition of an 80% equity interest in Millar Western Forest Products and Atlas's exchange of high-yield notes for new secured high-yield notes as the supporting noteholder for Millar Western's US$210-million note exchange transaction. The note exchange transaction was implemented under a plan of arrangement under the *Canada Business Corporations Act* and, together with Atlas's subsequent equity investment by way of a debt for share exchange transaction, significantly reduced Millar Western's indebtedness and strengthened its financial position, enhancing its ability to respond to and capitalize

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on developments in the forest products industry.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in the establishment of its US$1.5-billion commercial paper program.

Citigroup and Morgan Stanley

Acted as Canadian counsel for **Citigroup** and **Morgan Stanley** as representatives of the initial purchasers in connection with the private placement of US$400-million aggregate principal amount of senior notes by IAMGOLD Corporation.

Fortis Inc.

Acted for **Fortis Inc.** in its $500-million public offering, by way of prospectus supplement, of 2.85% senior unsecured notes due 2023. Fortis established its first cross-border shelf prospectus on November 30, 2016, using the multijurisdictional disclosure system.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in connection with its US$500-million underwritten public offering of senior notes due 2026, issued in the United States under the multijurisdictional disclosure system.

TD Securities Inc., National Bank Financial Inc., and Morgan Stanley

Acted for a syndicate of underwriters led by **TD Securities Inc.**, **National Bank Financial Inc.**, and **Morgan Stanley Canada Limited** in connection with IAMGOLD Corporation's US$230-million public offering of common shares, conducted concurrently in Canada (excluding Québec) pursuant to Canadian prospectus requirements and in the United States pursuant to the U.S. multijurisdictional disclosure system.

BMO Capital Markets, Credit Suisse Securities Canada and Scotiabank

Acted for a syndicate of underwriters **BMO Capital Markets**, **Credit Suisse Securities Canada** and **Scotiabank** in connection with Centerra Gold Inc.'s $195-million public offering of subscription receipts. The proceeds of the offering were used to partially finance Centerra's $1.1 billion purchase of Thompson Creek Metals Company Inc.

Xplornet Communications Inc.

Acted for **Xplornet Communications Inc.** in connection with its private placement of an aggregate of over $100 million of securities consisting of $51 million of two series of unsecured high yield notes and $53 million of a new class of non-voting, convertible, redeemable preferred shares.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in connection with its US$1-billion underwritten public offering of debt securities consisting of US$700 million senior notes due 2025 and an additional US$300 million senior notes due 2044, issued in the United States under the multijurisdictional disclosure system.

Toromont Industries Ltd.

Acted for **Toromont Industries Ltd.** in connection with its Canadian private placement of $150 million of senior unsecured notes.

Kraft Canada Inc.

Acted as counsel for **The Kraft Heinz Company** in connection with a Canadian

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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.

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 2015 Global Legal Awards.

BofA Merrill Lynch, Scotiabank, ING, Societe Generale, SEB, BMO Capital Markets and GMP Securities

Securities as co-managers in connection with the private placement of US$1-billion aggregate principal amount of senior secured notes by Lundin Mining Corporation. Proceeds were used to partially fund Lundin's US$1.8-billion acquisition of an 80% ownership stake in the Candelaria/Ojos del Salado copper mining operations and supporting infrastructure from Freeport-McMoRan Inc.

Deutsche Bank Securities Inc., RBC Capital Markets, LLC, CIBC World Markets Corp. and Imperial Capital, LLC

Acted as Canadian counsel for the initial purchasers, **Deutsche Bank Securities Inc.**, **RBC Capital Markets, LLC**, **CIBC World Markets Corp.** and **Imperial Capital, LLC**, in a US$375-million private placement of senior secured notes due 2019 issued by Tembec Industries Inc., a wholly-owned subsidiary of Tembec Inc.

Rogers Communications Inc.

Acted for **Rogers Communications Inc.** in connection with concurrent separate Canadian and U.S. public offerings in the aggregate amount of $2 billion, consisting of $250 million floating rate senior notes due 2017, $400 million senior notes due 2019 and $600 million senior notes due 2024 offered in Canada and US$750 million senior notes due 2044 offered in the U.S. pursuant to the Multi-Jurisdictional Disclosure System.

Scotia Capital Inc., BMO Nesbitt Burns Inc. and CIBC World Markets Inc.

Acted for a syndicate of agents co-led by **Scotia Capital Inc.**, **BMO Nesbitt Burns Inc.** and **CIBC World Markets Inc.** in a private placement of $175-million notes due 2018 issued by Crombie Real Estate Investment Trust. The proceeds of the offering will be used to partially finance Crombie's $990-million purchase of a portfolio of 68

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retail properties anchored by Safeway grocery stores in a sale-leaseback transaction with Sobeys Inc. in connection with Sobeys' $5.8 billion acquisition of the assets of Canada Safeway Limited.

BMO Nesbitt Burns Inc. and Canaccord Genuity Corp.
Acted for a syndicate of underwriters co-led by **BMO Nesbitt Burns Inc.** and **Canaccord Genuity Corp.** in connection with a $46.1-million public offering of common shares of Altus Group Limited.

Recognitions

Chambers Global
Capital Markets: Debt and Equity
Band 1

Chambers Canada
Capital Markets: Debt and Equity
Band 1

Legal 500 Canada
Capital Markets
Leading Partner

IFLR1000
Capital Markets: Debt; Mergers & Acquisitions

Lexpert Special Edition
Finance

Lexpert (CLLD)
Corporate Finance and Securities

Best Lawyers Canada
Mergers and Acquisitions Law

Canadian Law Awards
Capital Markets Deal of the Year
2023 (Lead Partner)

Canadian Law Awards
Capital Markets Deal of the Year
2022 (Lead Partner)

External Engagements

Article
Acquisition Finance 2026: Canada Chapter, co-author, annual
May 19, 2026
Chambers Global Practice Guides (Chambers and Partners)

Insights

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

Lexpert Recognizes Davies' Finance Expertise
Apr 15, 2026

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

Governance Insights: A Preview of 2026
Jan 26, 2026

Regulators Increase Capital-Raising Limits Under LIFE Exemption
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