DAVIES



Elisa K. Kearney
Partner

Office
Toronto

Tel
416.367.7450

Email
ekearney@dwpv.com

Expertise
Competition, Antitrust and Foreign Investment
Investigations and White Collar Defence
Advertising, Marketing and Distribution
Technology
Communications and Media
Retail

Bar Admissions
Ontario, 2004
New York, 2010
Solicitor, England & Wales, 2013

A “brilliant antitrust lawyer,” Elisa is known to be “top-notch,” “sharp and hard-working,” and “willing to get down to details.”

Client – *Chambers Canada*

Elisa has a broad regulatory practice with a specialization in competition and foreign investment law. With vast knowledge of Canada's regulatory framework, she provides strategic advice on numerous federal statutes to domestic and international clients interfacing with the Canadian government.

Elisa’s broad-based expertise has earned her the trust of leading technology, communications and media companies; retailers; and consumer packaged goods manufacturers.

Clients turn to Elisa to advise on the full range of antitrust, consumer protection and privacy matters, from multijurisdictional merger controls and cartel investigations to reviewable conduct, misleading advertising and ecommerce. She also counsels clients on foreign ownership and control restrictions.

Elisa regularly appears before the Competition Bureau and has acted as external counsel to the Commissioner of Competition and the Canadian Radio-television and Telecommunications Commission.

Representative Work

Maistros Shiptrade Limited
Acted as Canadian counsel to **Maistros Shiptrade Limited**, a company affiliated with the Angelicoussis Group, in its acquisition of Altera Shuttle Tankers LLC from Altera Infrastructure Holdings LLC, a leading shuttle tanker provider in Brazil, Canada and the North Sea.

Shaw Communications Inc.
Acted for **Shaw Communications Inc.** in the acquisition by Rogers Communications Inc. of all of Shaw's issued and outstanding Class A and Class B shares in a transaction valued at approximately C$26 billion, including debt, representing a significant premium for Shaw's shareholders. This deal won M&A Deal of the Year at the 2024 Canadian Law Awards.

Wattpad Corp.
Acted for **Wattpad Corp.**, a global multi-platform storytelling entertainment company headquartered in Canada, in its acquisition by Naver Corporation, a public South Korean Internet conglomerate. This transaction is valued at more than US$600 million.

Google LLC
Acted for **Google LLC** on competition matters relating to its acquisition of Fitbit, Inc., a leader in wearable health-focused technology.

Alstom S.A.
Acted as Canadian counsel to **Alstom S.A.** in its EUR4.4-billion strategic acquisition of Bombardier Transportation.

Canopy Growth Corporation

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Acted for **Canopy Growth Corporation** on competition and regulatory matters in relation to the $5-billion investment in Canopy made by Constellation Brands Inc.

Google Inc.

Acting as Canadian counsel to **Google Inc.** on competition and other regulatory matters.

Monsanto Company

Acted for **Monsanto Company** on competition and regulatory matters in its US$66-billion acquisition by Bayer AG.

Kinepolis Group NV

Acted for **Kinepolis Group NV** in its $123-million acquisition of Landmark Cinemas Canada LP, Canada's second-largest movie theatre exhibition company.

Iron Mountain Incorporated

Acted for **Iron Mountain Incorporated (IRM)** in connection with the divestiture of certain records and information management assets in the United States and Canada to Arkive, Inc., a portfolio company of the U.S.-based private equity firm, Summit Park Partners. The U.S. Department of Justice and Canadian Competition Bureau required these assets to be divested following IRM's US$2-billion acquisition of Recall Holdings Ltd.

National Tire Distributors

Acted for **National Tire Distributors**, the Canadian subsidiary of American Tire Distributors, in its sale to Groupe Touchette Inc.

DigitalBridge

Acted for **DigitalBridge**, the global digital infrastructure investment platform of Colony Capital, Inc., in connection with the sale of the Canadian data centres and the associated colocation business of one of its portfolio companies, Aptum Technologies, to eStruxture Data Centers Inc.

New Look Vision Group Inc.

Acted for **New Look Vision Group Inc.** in its $800-million sale to NL1 AcquireCo Inc., an entity created by funds managed by FFL Partners, LLC, a San Francisco-based private equity firm, Caisse de dépôt et placement du Québec and the Dr. H. Doug Barnes Family.

TRATON SE

Acted as Canadian competition counsel for **TRATON SE**, a subsidiary of Volkswagen AG and a leading commercial vehicle manufacturer, in its US$3.7-billion acquisition of Navistar International Corporation, a leading commercial trucks, buses and engines manufacturer.

DIF Capital Partners

Acted for **DIF Capital Partners**, through its DIF Core Infrastructure Fund II (DIF CIF II), in its majority investment in Valley Fiber Ltd., a Manitoba-based telecommunications infrastructure company.

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.

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Hostess Brands, Inc.

Acted as Canadian counsel to **Hostess Brands Inc.** in its $425-million acquisition of Voortman Cookies Limited from Swander Pace Capital.

Canopy Growth Corporation

Acted for **Canopy Growth Corporation** in its acquisition of a majority stake in BioSteel Sports Nutrition Inc., a leading producer of sports nutrition products.

DigitalBridge

Acted for **DigitalBridge** in its acquisition (and related bank financing) of Beanfield Metroconnect, an independent bandwidth infrastructure provider serving the enterprise, carrier and multi-dwelling unit markets in Toronto and Montréal over its owned fibre network.

McKesson Canada and Well.ca

Advised **McKesson Canada Corporation** and **Well.ca ULC**, a licensed producer under the *Cannabis Act*, on regulatory and commercial matters relating to market access under the *Cannabis Act* and the distribution of medical cannabis through various channels.

Alimentation Couche-Tard Inc.

Acted for **Alimentation Couche-Tard Inc.**, the leader in the Canadian convenience store industry, in connection with its $1.68-billion acquisition of 279 Esso-branded fuel and convenience sites; 229 of these sites are located in Ontario and 50 are located in Québec. The acquisition also includes land banks and dealer-operated sites, as well as a long-term supply agreement with Imperial Oil.

Apollo Global Management LLC

Acted as Canadian counsel to **Apollo Global Management LLC** on competition and regulatory matters in connection with Apollo's US$7-billion acquisition of electronic security company ADT Corp.

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.

Precision Castparts Corp.

Acted for **Precision Castparts Corp.** on Canadian competition and foreign investment review aspects of its proposed acquisition of Noranco for US$560 million.

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).

Just Energy Group, Inc.

Acted for **Just Energy Group, Inc.** with respect to competition matters in its sale of National Energy Corporation, its water heater and HVAC home services business, to Reliance Comfort Limited Partnership for $505 million.

Corus Entertainment Inc.

Acted for **Corus Entertainment Inc.** with respect to the regulatory aspects of its acquisition from Bell Media of interests in certain TV (Teletoon, Historia & Séries+)

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and radio assets in Ottawa currently held by Astral Media, Inc. The combined acquisition price for these assets is $494 million.

US Airways Group, Inc.

Acted for **US Airways Group, Inc.** in connection with the competition law aspects of its merger with AMR Merger Sub, Inc., a wholly-owned subsidiary of American Airlines, Inc. The combined equity value is approximately US$11 billion.

Consorcio Comex, S.A. de C.V.

Acted as Canadian counsel for **Consorcio Comex, S.A. de C.V.** with respect to regulatory matters in connection with the acquisition of Consorcio Comex, S.A. de C.V. by The Sherwin Williams Company for approximately US$2.34 billion.

Commissioner of Competition

Acted for the **Commissioner of Competition**, the Head of the Canadian Competition Bureau, in the first challenge ever brought under the civil price maintenance provisions of the *Competition Act* alleging that the merchant rules of Visa and MasterCard are unlawful. This is one of the most significant proceedings to be brought before the Competition Tribunal in recent years, and resulted in a lengthy trial before the Tribunal.

Westerkirk Capital Inc.

Acted for **Westerkirk Capital Inc.** in its acquisition of Vista Broadcast Group Inc., the parent company of Vista Radio Ltd. which holds 38 broadcast licences serving 50 communities throughout British Columbia, Alberta and the Northwest Territories.

George Weston Limited

Acted for **George Weston Limited** in connection with the acquisition of ACE Bakery Limited in a deal valued at $110 million.

The Black & Decker Corporation

Acted as Canadian counsel to **The Black & Decker Corporation** with respect to regulatory matters in connection with the acquisition of The Black and Decker Corporation by The Stanley Works in a deal valued at US$4.5 billion.

Canadian Radio-television and Telecommunications Commission

Acted as external counsel to the **Canadian Radio-television and Telecommunications Commission** with respect to its ownership and control review of Globalive Wireless Communications Inc. ("Wind Mobile").

Amcor Limited

Acted for **Amcor Limited** in the sale of its White Cap business in Europe, Asia, Brazil and the US to Silgan Holdings Inc. for a base price of $230 million.

Cineplex Galaxy Limited Partnership

Acted for **Cineplex Galaxy LP** on its acquisition of Famous Players in a transaction valued at $500 million.

Atlas Holdings LLC

Acted for **Atlas Holdings LLC** in its acquisition of Resolute FP Canada Inc.'s pulp, newsprint, and directory paper mill operations in Thunder Bay, Ontario.

Atlas Holdings, LLC

Acted for **Atlas Holdings** in its US$120-million acquisition of West Fraser Timber Co. Ltd.'s Quesnel River pulp mill in British Columbia and Slave Lake pulp mill in Alberta.

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Plusgrade Inc.

Acted for **Plusgrade** in connection with General Atlantic's strategic investment in the ancillary revenue powerhouse. The investment represents a monumental transaction for the global travel tech sector.

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.

The Bidvest Group Limited

Acted for **The Bidvest Group Limited**, a South African publicly-traded company, in its acquisition of 100% of Citron Hygiene LP, a provider of washroom hygiene products and services in the U.S., Canada and UK, from Birch Hill Equity Partners and other investors.

Google LLC

Defending **Google LLC** and **Google Canada Corporation** in claims launched by the Canadian Competition Bureau alleging abuse of dominance in the digital display advertising technology, or "ad tech", industry. As part of its defence, Google challenged as unconstitutional the Bureau's demand for a penalty potentially compelling the payment of a financial penalty of up to 3% of Google's worldwide gross revenues.

Google LLC, Alphabet Inc. and Google Canada Corporation

Successfully defended **Google LLC**, **Alphabet Inc.** and **Google Canada Corporation** in the first ever application brought before the Canadian Competition Tribunal by a private party for leave to proceed with a private claim on behalf of millions of Canadians and Canadian businesses under novel amendments to the *Competition Act* that came into effect in June 2025. The application and proposed claim concern allegations of abuse of dominance in the provision of internet search engine services as well as allegedly anticompetitive agreements between Google and Apple Inc.

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 Cry.

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.

Affiliate of Lone Star Funds

Acted as Canadian counsel to an affiliate of **Lone Star Funds**, in its acquisition of Alliance Ground International, a leading North American provider of airport ground handling and cargo services.

Ontario Lottery and Gaming Corporation

Acted for **Ontario Lottery and Gaming Corporation (OLG)**, a Crown agency of the

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Province of Ontario, on a nearly 20 year Casino Operating and Services Agreement (COSA) with Caesars Entertainment Windsor Limited for the Windsor casino, the final transaction in OLG's Land based Gaming modernization initiative.

LiveBarn Inc.

Acted for **LiveBarn Inc.**, a Montréal-based Canadian streaming service specializing in amateur and youth sports broadcasts across the United States and Canada, in its sale to GTCR LLC, a Chicago-based private equity firm.

Recognitions

Chambers Global
Competition/Antitrust

Chambers Canada
Competition/Antitrust
Band 1

GCR 100 Canada
Competition and Foreign Investment Review

Global Competition Review
Women in Antitrust
2021

Global Competition Review
40 Under 40
2016

Legal 500 Canada
Competition and Antitrust
Leading Partner

Lexpert 500 Cross Border
Competition Law

Lexpert Special Edition
Agribusiness and Cannabis

Lexpert Rising Stars
Leading Lawyers 40 and Under

Lexpert (CLLD)
Competition Law
Most Frequently Recommended

Lexpert (CLLD)
Advertising and Marketing Law

Best Lawyers Canada
Advertising and Marketing Law; Cannabis Law; Competition/Antitrust Law

Best Lawyers Canada
Defamation and Media Law; Information Technology Law; Privacy and Data Security Law

Expert Guides
Rising Stars

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External Engagements

Article
Merger Control, Canada Chapter, co-author
May 3, 2026
Panoramic Guide (Lexology)
Read More

Speaking Engagement
IIC Canada Annual Conference, "Competition Act Changes"; Ottawa, ON
Oct 21, 2024

Article
Interview, *The Logic*, "Helter-skelter reforms to competition rules have Canadian businesses spooked"; Web Publication
Jun 18, 2024
Read More

Speaking Engagement
Section Chair, CBA Competition Law Fall Conference; Ottawa, ON
Oct 26, 2023

Article
The Digital Markets and Competition Enforcement Guide, Canada chapter, co-author
Nov 25, 2022
Global Competition Review, Second Edition (Law Business Research)
Download Article

Speaking Engagement
Canadian Internet Governance Forum, Canadian IGF Talks, "A Canadian Competition Policy for the Platform Economy"; Webcast
Jun 8, 2022

Article
The Digital Markets and Competition Enforcement Guide, Canada chapter, co-author
Dec 7, 2021
Global Competition Review, First Edition (Law Business Research)
Download Article

Guide
Public Mergers and Acquisitions in Canada: Overview, co-author
Nov 1, 2021
Practical Law – *Mergers and Acquisitions Global Guide* (Thomson Reuters)

Speaking Engagement
Moderator, Canadian Bar Association, Competition Law Fall Conference, "Lessons for 2020 From the Year in Review"; Ottawa, ON
Oct 17, 2019

Speaking Engagement
Moderator, Data Forum: Discussing Competition Policy in the Digital Era, "The Regulatory and Enforcement Landscape"; Ottawa, ON
May 30, 2019

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Speaking Engagement
Co-chair, Canadian Bar Association, Competition Law Fall Conference; Ottawa, ON
Sep 27, 2018

Speaking Engagement
Canadian Bar Association, Economist Roundtable with the Competition Bureau, "Competition Issues in Markets Involving Platforms"; Toronto, ON
May 16, 2018

Speaking Engagement
Canadian Non-Governmental Advisor and Speaker, International Competition Network, Unilateral Conduct Workshop, "Assessing Platform Market Power"; Rome, Italy
Dec 1, 2017

Speaking Engagement
Canadian Bar Association, Competition Law Fall Conference, "'Big Data': What is the Role for Competition Law?"; Ottawa, ON
Oct 26, 2017

Speaking Engagement
The Canadian Institute, Advertising & Marketing Law conference, "Inter-Jurisdictional Issues"; Toronto, ON
Jan 24, 2017

Speaking Engagement
CD Howe Institute, What Does the Consumer See? – Content in a Globally Integrated Sector Panel, "The Future of Canadian Telecommunications and Broadcasting"; Ottawa, ON
Nov 30, 2015

Speaking Engagement
Co-chair, American Bar Association, Section of International Law's Fall Meeting, "Heightened Activism in Antitrust Merger Review"; Montréal, QC
Oct 22, 2015

Speaking Engagement
Canadian Bar Association, Competition Fall Conference, "The New Frontier: Cutting-Edge Issues in Advertising and Marketing"; Ottawa, ON
Oct 2, 2015

Speaking Engagement
Co-chair, American Bar Association, Section of International Law's Asia Regional Forum; Tokyo, Japan
Mar 2, 2015

Speaking Engagement
Chair, Canadian Bar Association, National Competition Law Section's Conference, "Investment Canada Act: A Five Year Retrospective Experience From the Front Lines"
Jun 10, 2014

Speaking Engagement
Co-chair, American Bar Association and the International Association of Young

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Lawyers, Section of International Law and the International Association of Young Lawyers Joint Conference, "Enforcers' Growing Interest in Transactions That Fall Below Notification Thresholds and Strategies to Apply in Countries with Voluntary Pre-merger Notification Regimes"; Chicago, IL
Jun 6, 2014

Speaking Engagement
Osgoode Hall Law School, Osgoode Professional Development's Competition Law Essentials for Corporate Counsel, Business Lawyers and Executives Program, "Pricing and Distribution: New Challenges and Opportunities"; Toronto, ON
Dec 3, 2013

Speaking Engagement
Insight Information, Law and Practice, "Regulatory Compliance in Business Deals at Home and Abroad"
Mar 1, 2012

Insights

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

Lexology Panoramic Guide: Merger Control
Sep 9, 2026

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

LiveBarn Acquired by GTCR
Mar 25, 2026

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

Governance Insights: A Preview of 2026
Jan 26, 2026

zofiQ Announces Sale to ConnectWise
Jan 22, 2026

Lexpert 500 Guide Recognizes Davies
Jan 14, 2026

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

Canadian Government to Enhance Scrutiny of Foreign Investments in the Interactive Digital Media Sector
Mar 13, 2024

New Look Vision Completes Sale to NL1 AcquireCo
Dec 24, 2021

Anita Banicevic and Elisa Kearney Recognized in GCR's *Women in Antitrust 2021*
Sep 24, 2021

Eight Davies Lawyers Recognized in *Who's Who Legal: Competition 2021*

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Aug 3, 2021

Elisa Kearney Discusses Criminalizing Wage-Fixing and No-Poach Agreements in *Global Competition Review*
Jul 5, 2021

Wattpad Completes Acquisition by Naver
May 10, 2021

Transformative Deal Between Shaw and Rogers to Expedite Canada's 5G Rollout
Mar 15, 2021

Ten Davies Partners Recognized as Technology Leaders
Feb 19, 2021

Alstom Acquires Bombardier Transportation to Become Leader in Global Mobility Market
Feb 1, 2021

Education

New York University, LLM, 2009
Osgoode Hall Law School, LLB, 2003
McGill University, BA (Hons) (History & Political Science), 2000

Bar Admissions

Ontario, 2004
New York, 2010
Solicitor, England & Wales, 2013

Community Involvement

Canadian Bar Association, Section of Competition Law and Foreign Investment Review Executive Committee, chair
Canadian Chamber of Commerce, National Cannabis Working Group, member and lead for industry-led review of the *Cannabis Act*
C.D. Howe Institute, Competition Policy Council, co-chair; Telecommunications Working Group

Teaching Engagements

Elisa is a guest lecturer in The Regulation of the Canadian Cannabis Industry at Osgoode Hall Law School as well as advanced corporate transactions at University of Toronto Faculty of Law and advanced corporate law at Queen's University Faculty of Law. She was also an adjunct professor at the University of Toronto Faculty of Law, teaching The Legal Challenges of Digital Environments as part of the new Global Professional Master of Laws program in Innovation, Law and Technology.

Professional Affiliations

American Bar Association
Canadian Bar Association