DAVIES




**Ian Caines**
Partner

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Expertise
Tax

Bar Admissions
New York, 2009
Ontario, 2013

## Ian offers innovative tax solutions that enable his clients' growth and success.

Ian advises clients on all areas of domestic and international income tax law, including mergers and acquisitions, reorganizations, financings, investment products and tax disputes. With a background in mathematics and technology, as well as extensive startup experience, Ian brings a rounded approach to the tax implications of new and emerging technologies. He is a trusted adviser to corporate entities, funds and financial institutions, which rely on his technical knowledge and commercial judgment.

Ian is a frequent speaker at national and international industry conferences. Before joining Davies, he practised for nearly a decade at a national law firm and at a prominent New York-based international law firm.

### Representative Work

**PSP Investments**
Acting for **PSP Investments** as a co-purchaser in the acquisition of H&R REIT's assets valued at approximately $6.7 billion alongside other co-purchasers including funds affiliated with Blackstone Real Estate and Crestpoint Real Estate Investments. As part of the transaction, PSP Investments and Crestpoint are acquiring the Canadian industrial properties in H&R REIT's portfolio.

**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.

**eStruxture Holdings Inc.**
Acted as Canadian counsel for **eStruxture Data Centers** in its C$750-million securitization transaction, which formed part of eStruxture's aggregate C$1.35-billion financing round, and which will be used to advance AI-ready data centers across Canada.

**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.

**Dominus Capital**
Acted as Canadian counsel to **Dominus Capital** in its acquisition of Creative Outdoor Advertising, a street-level media provider serving local advertisers in small and mid-sized municipalities in the United States and Canada.

**RBC Dominion Securities Inc. and RBC Capital Markets, LLC**
Acted for **RBC Dominion Securities Inc.** and **RBC Capital Markets, LLC** on the US$900-million cross-border secondary offering of subordinate voting shares of GFL Environmental Inc.

**Hydrostor Inc.**

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Acted for **Hydrostor Inc.**, a leading developer and operator of long duration energy storage systems, in securing a US$150 million convertible note financing commitment from Canada Growth Fund Inc. ("CGF"), Goldman Sachs Alternatives, and Canada Pension Plan Investment Board and an additional US$50 million convertible development expenditure loan facility from CGF.

### SureKap

Acted as Canadian counsel to **SureKap**, a portfolio company of LFM Capital, in its acquisition of Kraken Automation Inc., a leading provider of automated packaging systems.

### 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.

### Pine Valley Packaging Group

Acted for the sellers in the sale of **Pine Valley Packaging Group**, a group of companies specializing in the design and manufacture of custom packaging solutions, to a joint venture by Konoike Transport Co., Ltd. and Kanepackage Co., Ltd.

### Mastermind Toys

Acted for **Mastermind Toys**, the largest independent specialty toy and children's book retailer in Canada, in its proceedings under the *Companies' Creditors Arrangement Act* and sale of substantially all of its assets.

### Tecpetrol Investments S.L.

Acted for **Tecpetrol Investments S.L.** in its successful unsolicited take-over bid to acquire Alpha Lithium Corporation for C$310 million.

### Sprott Inc.

Acted for **Sprott Inc.** in the formation of Sprott Private Resource Streaming and Royalty Annex Fund, a US$310-million annex fund that invests alongside Sprott's first streaming fund, which brings the combined total assets under management of Sprott Resource Streaming and Royalty Corp. in both funds to US$1.1 billion.

### New York Life Insurance Company

Acted for **New York Life Insurance Company** in the Canadian private placement of C$1.05 billion of floating-rate and fixed-rate notes by New York Life Global Funding, a special purpose statutory trust organized under Delaware law, secured by a funding agreements issued by New York Life Insurance Company.

### Premium Nickel Resources Limited

Acted for **Premium Nickel Resources Ltd. (PNRL)** in its C$34-million financing transactions with Cymbria Corporation and EdgePoint Investment Group Inc. The transactions comprised of an equity offering of units, a three year term loan and options to acquire 0.5% net smelter returns royalties on PNRL's Selebi and Selkirk mines.

### Copper Mountain Mining Corporation

Acted for **Copper Mountain Mining Corporation** in its US$439-million all-share acquisition by Hudbay Minerals Inc. by way of a court approved plan of arrangement.

### Metropolitan Life Insurance Company

Acted for **Metropolitan Life Insurance Company**, CIBC World Markets Inc., TD

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Securities Inc. BMO Nesbitt Burns Inc. and Scotia Capital Inc. in the Canadian private placement of C$1 billion of floating-rate and fixed-rate notes by Metropolitan Life Global Funding I, a special purpose statutory trust organized under Delaware law, secured by a funding agreements issued by Metropolitan Life Insurance Company.

**Cornerstone Capital Resources Inc.**
Acted for **Cornerstone Capital Resources Inc.** in its merger with SolGold plc under a court-approved plan of arrangement, consolidating ownership of the Cascabel project in northern Ecuador.

**Valley Fiber Ltd.**
Acted for **Valley Fiber**, a portfolio company of DIF Capital, in its acquisition of Commstream GigaLinks, an independent internet service provider in Manitoba.

**Barrick Gold Corporation**
Acted for **Barrick Gold Corporation** in the sale of a portfolio of 22 royalties to Maverix Metals for total cash consideration of up to US$60 million, and Nevada Gold Mines in the sale of a portfolio of three royalties to Gold Royalty Corp. for share consideration with a value of US$27.5 million.

**Valley Fiber Ltd.**
Acted for **Valley Fiber**, a portfolio company of DIF Capital, in its acquisition of Waterside Wireless, an independent internet service provider in Manitoba.

**Points.com Inc.**
Acted for **Points.com Inc.**, the global leader in powering loyalty commerce, in its sale by plan of arrangement to Plusgrade Parent L.P. in an all-cash transaction valuing Points at US$385 million.

## Recognitions

Best Lawyers Canada
Tax Law

Lexpert (CLLD)
Corporate Tax

## External Engagements

Speaking Engagement
**Tax Executives Institute, TEI 58th Annual Canadian Tax Conference, “Cross-Border Traps for the In-House Tax Professional”; Ottawa, ON**
May 5, 2026

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

Article
**Canada’s Budget Modernization Will Cause Headaches for Tax Pros, co-author**
Oct 30, 2025
*Bloomberg Tax*
Read More

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Article
**Canada Nixing Digital Services Tax Poses Several Legal Questions, co-author**
Aug 11, 2025
*Bloomberg Tax* (Bloomberg Industry Group, Inc.)
Read More

Speaking Engagement
**International Fiscal Association, IFA Canada International Tax Conference, "Tax Treatment of AI Businesses and Infrastructure"; Toronto, ON**
May 28, 2025

Article
**UN's Digital Services Tax Warning Won't Sway Canada to Change Law, co-author**
Nov 21, 2024
*Bloomberg Tax* (Bloomberg Industry Group, Inc.)
Read More

Article
**AI in Tax Practice**
Jun 1, 2024
*Perspectives on Tax Law & Policy*, Vol. 5, No. 2 (Canadian Tax Foundation)
Read More

Article
**Canada's Digital Services Tax Move Still Sets Nothing in Stone, co-author**
Dec 14, 2023
*Bloomberg Tax* (Bloomberg Industry Group, Inc.)
Read More

Speaking Engagement
**Ontario Bar Association, International Law Section, "Cross Border Digital Service Tax"; Webcast**
Nov 15, 2021

Speaking Engagement
**International Fiscal Association, A Mexico, US and Canada Approach, "Taxation on Blockchain", Webcast**
Aug 15, 2021

Article
**Very-Short-Term Crypto Loans**
May 15, 2021
*Canadian Tax Focus*, Vol. 11, No. 2 (Canadian Tax Foundation)
Read More

## Insights

Federal Budget 2026
Nov 5, 2026

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

*Lexology Panoramic Guide*: Cryptoassets & Blockchain

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Sep 1, 2026

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

Implications of Budget Modernization on Tax Pros
Nov 4, 2025

New Gold to Merge with Coeur
Nov 4, 2025

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

*Governance Insights*: What GCs, Boards and Investors Need to Know
Jan 28, 2025

Canada Finally Enacts the Digital Services Tax (Maybe)
Jul 9, 2024

Federal Budget 2024: How It Impacts You and Your Business
Apr 16, 2024

Government of Canada Releases Package of Proposed Domestic and International Tax Legislation
Aug 16, 2023

Two Percent Tax on Share Buybacks by Public Companies
Apr 18, 2023

Highlights of Canada's Latest Legislative Tax Proposals
Aug 23, 2022

Federal Budget 2022: Tax Highlights
Apr 8, 2022

Ian Caines Joins Davies Tax Group in Toronto
Mar 14, 2022

## Education

University of Toronto, JD (Bronze Medallist), 2008
Massachusetts Institute of Technology, PhD, 2005
Dalhousie University, BSc, 2000

## Bar Admissions

New York, 2009
Ontario, 2013

## Professional Affiliations

Canadian Bar Association
Canadian Tax Foundation
International Fiscal Association
Ontario Bar Association