DAVIES



Jennifer Lee
Partner

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New York

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Expertise
Tax

Bar Admissions
New York, 2011

Clients rely on Jennifer's strategic and practical advice to optimize their tax structure in cross-border and domestic transactions.

Jennifer focuses on U.S. federal income tax treatment of cross-border and domestic transactions and multinational corporations. She represents foreign pension funds and governmental entities with investments in hedge funds, private equity funds, infrastructure funds, digital asset funds and other private investment vehicles. Jennifer advises public and private acquirers and targets in cross-border and domestic investments, joint ventures, mergers and acquisitions. She also has extensive experience with emerging and high-growth companies in connection with investments by U.S. investors and fund sponsors regarding fund formation matters.

U.S. non-profit and tax-exempt entities benefit from Jennifer's experienced counsel on formation, securing of tax exemption, governance and operation.

Before joining Davies, Jennifer practised at the New York office of a leading Canadian law firm.

Representative Work

Fortis Inc.
Acted for **Fortis Inc.** in its US$1 billion public offering in Canada and the United States of its fixed-to-fixed rate junior subordinated notes.

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.

Roxmore Resources Inc.
Acting for **Roxmore Resources Inc.** on its C$712-million sale to SSR Mining Inc. by way of a court-approved plan of arrangement, for consideration of cash and shares of a newly-formed spin-out entity that will hold Roxmore's exploration properties.

OMERS Life Sciences
Acting for **OMERS Life Sciences** on the tax aspects of its US$350-million non-recourse royalty financing supporting Zymeworks Inc.'s approximately US$929-million acquisition of Theravance Biopharma, Inc.

Canadian Imperial Bank of Commerce
Acted for **Canadian Imperial Bank of Commerce** in connection with the formation of CIBC Diversified Private Credit Fund, an institutional open-ended fund offering access to a diversified portfolio of senior secured, floating-rate loans sourced through CIBC's proprietary origination network.

Waterton Gold LP
Acted for **Waterton Gold LP** and its wholly owned subsidiary, **Solidus Resources, LLC**, on the US$670-million gold stream over the Spring Valley Gold Project in Nevada with Wheaton Precious Metals, including the definitive precious metals purchase agreement and related security and funding arrangements.

Edge Copper Corporation
Acted for **Edge Copper Corporation** in its acquisition of the Zonia Copper Project in

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Arizona from World Copper Ltd. by way of plan of arrangement and concurrent non-brokered private placement financing.

Birch Hill Equity Partners

Acted as lead counsel for **Birch Hill Equity Partners** in the formation of its seventh flagship fund, Birch Hill Equity Partners VII, which raised C$2.6 billion and is currently being deployed.

Terra Firma Capital Corporation and Dwight Capital

Acted for **Terra Firma Capital Corporation and Dwight Capital** in the formation of Terra Dwight Residential Credit Fund III, an open-ended fund which facilitates the financing of the acquisition and development of residential land in the U.S.

Novacap Management Inc.

Acted for **Novacap Management Inc.** in the formation of US$1-billion Novacap Digital Infrastructure Fund I, L.P., first fund dedicated to digital infrastructure.

Phoenix Partners Management Inc.

Acted for **Phoenix Partners Management Inc.** in its acquisition of Launchlife International Inc., a leading franchisor of education platforms and brands, with franchisees located in Canada, the United States and the United Kingdom.

Alaris Equity Partners

Acted for **Alaris Equity Partners** in its strategic recapitalization of Ohana Growth Partners, LLC, a leading Planet Fitness® franchisee.

Russel Metals Inc.

Acted for **Russel Metals Inc.** in its US$79.5-million acquisition of Tampa Bay Steel Corporation, a processor and distributor of metal products.

OMERS Life Sciences

Acted for **OMERS Life Sciences** in its US$304.7-million acquisition of 100% of Esperion’s royalty entitlement (subject to a cap) on net sales of bempedoic acid products in Europe by Daiichi Sankyo Europe.

International Food Corporation

Acted for **International Food Corporation** (dba Bakery de France) and its shareholders in the sale of 50% of the issued and outstanding shares of International Food Corporation to La Lorraine Bakery Group.

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.

Ironbridge Equity Partners

Acted for funds affiliated with **Ironbridge Equity Partners** in the acquisition and related financing of Gardner Glass Products, Inc., a North Carolina-based company that manufactures and distributes tempered, mirrored, backpainted, and laminated glass products.

ArcTern Partners Inc.

Acted for **ArcTern Ventures** in the formation of its third flagship fund, ArcTern Ventures Fund III, a US$335 million venture capital fund focused on climate technology companies around the world.

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Russel Metals Inc.
Acted for **Russel Metals Inc.** in its C$225-million acquisition of seven service centers from Samuel, Son & Co., five of which are located in Western Canada and two in the United States.

Fortis Inc.
Acted for **Fortis Inc.** in establishing its at-the-market public offering of up to C$500-million of common shares, which may be sold through the Toronto Stock Exchange, the New York Stock Exchange or on any other marketplace in Canada or the United States on which the common shares are traded.

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.

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.

Fengate Asset Management Ltd.
Acted for **Fengate Asset Management Ltd.** in the sale of a 75% interest in the 40 MW Grand Valley III wind project in Ontario to Axium Infrastructure.

Alaris Equity Partners
Acted for **Alaris Equity Partners**, in its US$546-million investment with Brookfield Special Investments, in Body Contour Centers LLC.

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.

Fulcrum Capital Partners
Acted for **Fulcrum Capital Partners** in the merger of its portfolio company, Accucam Machining, with EQI Ltd., a portfolio company of Atlas Holdings, to create a leading global supply chain solution for metal products.

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.

AutoCanada Inc.
Acted for AutoCanada Inc. in its C$100-million substantial issuer bid by "modified Dutch auction" pursuant to which AutoCanada repurchased C$32.5 million of its common shares.

Fulcrum Capital Partners
Acted for **Fulcrum Capital Partners** in the sale of Kore Outdoor Inc. to Ironbridge Equity Partners.

Birch Hill Equity Partners

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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.

FS Investors
Acted for **FS Investors**, as lead investor, as well as **Fonds de solidarité FTQ**, **Fondaction**, **Fonds économie circulaire** and **MacKinnon, Bennett & Co.** in connection with their respective investments in the Montréal green tech company CarbiCrete Inc.

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

Speaking Engagement
International Fiscal Association, 2025 IFA USA Annual Conference, "PE M&A"; Washington, DC
Mar 27, 2025

Speaking Engagement
Practising Law Institute, International Tax Issues 2025, "Inbound Planning and Developments"; New York, NY
Jan 28, 2025

Speaking Engagement
International Fiscal Association, 2024 IFA Canada International Tax Conference, "Worker Mobility - They want to work from where?!"; Montréal, QC
May 14, 2024

Speaking Engagement
Practising Law Institute, International Tax Issues 2024, "Inbound Planning and Developments"; New York, NY
Jan 30, 2024

Speaking Engagement
Canadian Tax Foundation, 75th Annual Tax Conference, "Limitation of Benefits (LOB)"; Montréal, QC
Nov 27, 2023

Article
US Corporate AMT: Inbound Investors Beware of Aggregation Rules, co-author
Nov 15, 2023
Tax Management International Journal (Bloomberg Industry Group, Inc.)
Download Article

Speaking Engagement
Pension Investment Association of Canada, PIAC 2023 Tax Conference, "U.S. Tax Update for Canadian Pension Funds: What's new and what to look out for?"; Montréal, QC
Nov 3, 2023

Speaking Engagement

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Moderator, International Fiscal Association, 2023 IFA Annual Conference, "Confounding and Unavoidable: Withholding Tax and Other Inbound Topics"; Chicago, IL
Apr 28, 2023

Speaking Engagement
Practising Law Institute, International Tax Issues 2023, "Planning & Developments"; New York, NY
Jan 31, 2023

Speaking Engagement
Pension Investment Association of Canada, "Update on U.S. Tax Reform and Proposals"; Webinar
Sep 23, 2021

Speaking Engagement
Tax Executives Institute, Calgary Chapter, "Back to School – Update on Canada and US Tax"; Webinar
Sep 16, 2021

Speaking Engagement
American Conference Institute, M&A, RWI and Transactional Risk Insurance Conference, "Tax Liability Insurance"
Oct 10, 2018

Article
The Changing Landscape of Affiliated Debt Planning: Post-BEPS/Proposed Section 385 Regulations, co-author
May 19, 2016
Global Tax Weekly, Issue 184 (Wolters Kluwer)

Insights

Roxmore Announces $712-Million Sale to SSR Mining
Oct 15, 2026

Plaza Ventures Innovates with New Liquidity Model
Jul 30, 2026

LiveBarn Acquired by GTCR
Mar 25, 2026

zofiQ Announces Sale to ConnectWise
Jan 22, 2026

Proposed IRS Regulations Would Narrow Section 892 Exemption for Foreign Governments
Dec 19, 2025

IRS Withdraws Controversial "Funding Rule"
Nov 26, 2025

Tax Changes in the *One Big Beautiful Bill Act*
Jul 18, 2025

Pending Legislation in U.S. Congress May Impact Returns on Inbound Investment
Jun 20, 2025

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Novacap Successfully Closes the First Digital Infrastructure Fund I, Exceeding Target of US$1 Billion
Jan 23, 2025

Federal Courts Weigh in on the FBAR: Providing Relief from Outrageous Penalties
Mar 22, 2023

U.S. Tax Laws: A Review of 2022 and a Look Ahead to 2023
Feb 21, 2023

Upcoming Proposed Regulatory Changes to Stock Buyback Excise Tax
Dec 29, 2022

U.S. Climate Change and Healthcare Bill Moves Democrats' Tax Policy Forward
Aug 18, 2022

U.S. Tax Laws: A Review of 2021 and a Look Ahead to 2022
Mar 3, 2022

Hydrostor Secures Growth Financing from Goldman Sachs
Jan 10, 2022

Davies Welcomes New Tax Partner Jennifer Lee
Nov 18, 2021

Education

Columbia University, JD (Harlan Fiske Stone Scholar and James Kent Scholar), 2010
Rice University, BA (magna cum laude), 2006

Bar Admissions

New York, 2011