DAVIES



Robin Upshall
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Expertise
Capital Markets and Securities
Mergers and Acquisitions
Corporate

Bar Admissions
Ontario, 2005
Newfoundland and Labrador, 2017

Clients rely on Robin for insightful advice to get their deals done.

Robin's broad practice focuses on advising public companies on their capital market transactions, and mergers and acquisitions. Clients trust her clear-cut solutions for their significant transactional matters and regularly choose her for guidance. Robin has considerable experience in cross-border transactions in many industries in North America, Latin America and Europe. Her significant capital market experience includes public offerings and private placements in both Canada and the U.S. Robin's unflappable manner and client-focused approach have earned the trust of several public companies.

A frequent writer on corporate and capital market issues, Robin is co-author of the Canadian chapter of *Mergers & Acquisitions – Jurisdictional Comparisons* (the European Lawyer Reference series). Additionally, she teaches the corporate transactions course at Osgoode Hall Law School's Professional Development LLM program.

Robin is a member of the Ontario Securities Commission's Continuous Disclosure Advisory Committee and a member of the firm's Professional Development Committee in Toronto.

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.

Fortis Inc.
Acted for **Fortis Inc.** in its disposition to The Government of Belize of its interests in Fortis Belize Limited, an operator of three major hydroelectric facilities in Belize, and Belize Electricity Limited, a primary electricity distributor in Belize.

Fortis Inc.
Acted for **Fortis Inc.** in its C$750-million private placement of fixed-to-fixed rate subordinated notes.

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.

Barrick Mining Corporation
Acted for **Barrick Mining Corporation** to establish a base shelf prospectus qualifying up to US$4 billion of securities in Canada and the United States under the multijurisdictional disclosure system.

Fortis Inc.
Acted for **Fortis Inc.** in its C$600-million private placement offering of senior unsecured notes.

Patriot Battery Metals
Acted for **Patriot Battery Metals,** a lithium exploration and development company, in the C$69-million strategic investment, offtake and strategic partnership with

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Volkswagen and PowerCo, to supply Volkswagen's battery subsidiary PowerCo's battery cell production activities in Europe and North America.

Fortis Inc.
Acted for **Fortis Inc.** in the renewal of 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.

Fortis Inc.
Acted for **Fortis Inc.** in its C$500-million offering by private placement of 4.171% senior unsecured notes due September 9, 2031.

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.

Fortis Inc.
Acted for **Fortis Inc.** in its C$500-million offering by private placement of 5.677% senior unsecured notes due November 8, 2033.

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.

Industrial and Financial Systems AB
Acted for **Industrial and Financial Systems AB** in its acquisition of Poka Inc., a Québec-based provider of connected worker platform software.

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.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** to establish a base shelf prospectus qualifying up to US$4 billion of securities in Canada and the United States under the multijurisdictional disclosure system.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in its C$30-million sale to Montage Gold Corp. of the Mankono-Sissédougou joint venture project with Endeavour Mining plc.

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.

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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.

Cormark Securities

Acted as counsel to **Cormark Securities** in its role as the independent financial advisor to the special committee of Nomad Royalty Company Ltd. in its C$755-million sale to Sandstorm Gold Ltd.

Centerra Gold Inc.

Acted for the special committee of independent directors of **Centerra Gold Inc.** in connection with its evaluation of strategic alternatives following the imposition by the Kyrgyz Republic of external management over the Kumtor Mine in May 2021.

Kansas City Southern

Acted as Canadian counsel to **Kansas City Southern** in its transformative US$31-billion merger with Canada Pacific Railway to create the first U.S.-Mexico-Canada rail network.

AirBoss of America Corp.

Acted for **AirBoss of America Corp.** to establish a base shelf prospectus qualifying up to C$200 million of securities in Canada.

Sprott Resource Streaming and Royalty Corp.

Acted for **Sprott Resource Streaming and Royalty Corp.** in the acquisition by Sprott Private Resource Stream Fund and its joint venture partner, Electric Royalties Ltd., of a gross metal royalty on the Mid-Tennessee Zinc mine located in Smith County, Tennessee from Globex Mining Enterprises Inc.

Oaktree Capital Management, L.P. and Kartesia Securities IV S.A.

Acted as Canadian counsel to **Oaktree Capital Management, L.P. and Kartesia Securities IV S.A.** in the debt restructuring of TSX-listed Foraco International SA, a leading global provider of mineral drilling services incorporated in France, pursuant to which Oaktree and Kartesia received repayment of their senior secured notes, exchanged certain subordinated notes for an equity position in Foraco and entered into a related investor rights agreement.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** to establish a base shelf prospectus qualifying up to US$4 billion of securities in Canada and the United States under the multijurisdictional disclosure system.

Fortis Inc.

Acted for **Fortis Inc.** in its $500-million public offering of 2.18% senior unsecured notes due May 15, 2028.

Fortis Inc.

Acted for **Fortis Inc.** to establish a base shelf prospectus qualifying up to US$2 billion of future public offerings of securities in Canada and the United States under the multijurisdictional disclosure system.

Fortis Energy Bermuda Limited

Acted for **Fortis Inc.** subsidiary, **Fortis Energy Bermuda Limited**, in connection with its agreement to provide a standby commitment for the US$48-million rights offering of Class A ordinary shares by Caribbean Utilities Company, Ltd.

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Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in an integrated transaction involving (i) the sale by Barrick of all of the shares of Bullfrog Mines LLC to Bullfrog Gold Corp., a U.S.-based gold and silver exploration company; and (ii) a concurrent $22 million equity investment in Bullfrog Gold by Augusta Investments Inc. and certain individuals identified by Augusta.

New Gold Inc.

Acted for **New Gold Inc.** in its sale of the Blackwater Project in British Columbia to Artemis Gold Inc. for $210-million and an 8% gold stream.

Fortis Inc.

Acted for **Fortis Inc.** with concurrent offerings of common shares for aggregate proceeds of approximately $1.2 billion. The offerings included a $690-million bought deal in Canada and the U.S. using the multijurisdictional disclosure system, including the exercise by the underwriters of their over-allotment option, and a concurrent $500-million registered direct offering to an institutional investor. Each of the offerings was made pursuant to a prospectus supplement under Fortis' existing base shelf prospectus.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in its US$428-million acquisition of all of the outstanding shares of Acacia Mining plc (Acacia) not already owned by Barrick by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (United Kingdom).

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** to establish a base shelf prospectus qualifying up to US$4 billion of securities in Canada and the United States under the multijurisdictional disclosure system.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in its recommended US$18.3-billion share-for-share merger with Randgold Resources Limited. This complex and multijurisdictional transaction created an industry-leading gold company with the greatest concentration of tier one gold assets in the industry and a diversified asset portfolio positioned for growth.

Fortis Inc.

Acted for **Fortis Inc.** to establish a base shelf prospectus qualifying up to US$2.5 billion of future public offerings of securities in Canada and the United States under the multijurisdictional disclosure system.

TD Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated

Acted as Canadian counsel for the dealer managers, **TD Securities Inc.** and **Merrill Lynch, Pierce, Fenner & Smith Incorporated**, in Thomson Reuters' substantial issuer bid/tender offer for up to US$9 billion of its common shares and the subsequent US$2 billion return of capital by Thomson Reuters' effected by way of plan of arrangement.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in connection with various strategic equity

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investments in, and negotiations of investor rights agreements with, Midas Gold Corp., Reunion Gold Corporation and Royal Road Minerals.

Fortis Inc.
Acted for **Fortis Inc.** in its $500-million at-the-market public offering of common shares, which will 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.

Breton Hill Capital Ltd.
Acted for **Breton Hill Capital Ltd.**, a Canadian investment firm managing approximately US$2 billion in client assets, in its sale to Neuberger Berman Group LLC, a global, independent, employee-owned investment manager.

Fortis Inc.
Acted for **Fortis Inc.** in connection with its issuance of an aggregate principal amount of approximately US$2 billion of registered notes in exchange for notes previously issued to U.S. investors on a private placement basis. The new notes issued as a result of the exchange offer were qualified by a prospectus supplement under a cross-border shelf prospectus filed under the multi-jurisdictional disclosure system.

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.

Fortis Inc.
Acted for **Fortis Inc.** in its US$2 billion notes offering under Rule 144A with registration rights in the United States. The net proceeds were used to finance a portion of the cash consideration for the previously announced acquisition of ITC Holdings Corp.

Fortis Inc.
Acted for **Fortis Inc.** in the US$1.2-billion sale of a 19.9% interest in ITC Holdings Corp. to GIC, a sovereign wealth fund of the Government of Singapore.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in connection with its US$610-million gold and silver streaming agreement with Royal Gold Inc. for production linked to Barrick's 60 percent interest in the Pueblo Viejo mine.

Fortis Inc.
Acted for **Fortis Inc.** in its $600-million bought deal public offering of Series M first preference shares, one of the largest preferred share offerings in Canadian history. The net proceeds were used to repay borrowings incurred to fund the US$2.5-billion cash purchase price paid to acquire UNS Energy Corporation, an Arizona-based utility engaged in the regulated electric generation and energy delivery business.

Fortis Inc.
Acted for **Fortis Inc.** in its $1.8-billion offering of convertible debentures represented by instalment receipts. The net proceeds from this offering are being used indirectly to partially finance the US$2.5-billion cash purchase price paid by Fortis to acquire UNS Energy Corporation, an Arizona-based integrated utility services holding company.

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The offering marked the first time in almost two decades that debentures were sold using an instalment receipt structure.

Barrick Gold Corporation

Acted as Canadian counsel to **Barrick Gold Corporation** in connection with Barrick's approximately US$3-billion bought deal public offering and associated tender offer for its outstanding debt securities.

Fortis Inc.

Acted for **Fortis Inc.** in connection with its private placement of US$325 million of senior unsecured notes to institutional purchasers in the United States.

Fortis Inc.

Acted for **Fortis Inc.** in connection with its $250-million bought deal public offering of series K first preference shares.

The Cadillac Fairview Corporation Limited

Acted for **The Cadillac Fairview Corporation Limited** in connection with its US$150 million investment in Terranum Corporate Properties, a Colombian commercial property development business.

KGHM Polska Miedz S.A.

Acted for **KGHM Polska Miedz S.A**., one of Poland's leading companies and Europe's largest copper miner, in its $2.87-billion acquisition of Quadra FNX Mining Ltd. At the time of closing, this was the largest ever foreign acquisition by a Polish company.

MOSAID Technologies Incorporated

Acted for the Special Committee of **MOSAID Technologies Incorporated** in connection with its successful defence of an unsolicited takeover bid by Wi-LAN Inc. and the resulting "white knight" agreement with Sterling Partners to acquire MOSAID by way of a plan of arrangement for approximately $590 million.

Fortis Inc.

Acted for **Fortis Inc.** in its $341-million bought deal public offering of common shares.

InnVest Real Estate Investment Trust

Acted for **InnVest Real Estate Investment Trust** in connection with a public offering of $50 million aggregate principal amount of stapled convertible unsecured subordinated debentures due March 30, 2018 and 3,600,000 stapled units of approximately $25 million. This is the first stapled debenture offering in Canada.

Fronteer Gold Inc.

Acted for **Fronteer Gold Inc.** in an auction transaction for the sale of the uranium assets of Aurora Energy Resources Inc., a wholly owned subsidiary of Fronteer Gold, which resulted in the sale to Paladin Energy Ltd. for C$260 million.

Fortis Inc.

Acted for **Fortis Inc.** in its public offering of $200 million principal amount of 6.51% senior unsecured debentures.

Mannkind Corporation

Acted for **Mannkind Corporation**, a California-based biotechnology company, in connection with its US$2.5-million equity investment in SemBioSys Genetics Inc., a Calgary-based biotechnology company developing protein-based pharmaceuticals

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using genetically enhanced plants, and MannKind's option to license SemBioSys's plant-produced recombinant human insulin for use in MannKind's ultra-rapid acting insulin.

FortisOntario Inc.
Acted for **FortisOntario Inc.**, a subsidiary of Fortis Inc., in connection with its acquisition of a 10% strategic ownership position in the electricity distribution business of Grimsby Power Inc.

Fortis Inc.
Acted for **Fortis Inc.** in its $300-million bought deal public offering of common shares.

Fortis Inc.
Acted for **Fortis Inc.** in its $230-million bought deal public offering of Series G fixed reset first preference shares.

Reuters Group PLC
Acted as Canadian counsel for **Reuters Group PLC** in its dual-listed company merger with The Thomson Corporation to create Thomson-Reuters in a transaction valued at US$17.6 billion, creating the first Canadian dual-listed company structure.

Barrick Gold Corporation
Acted for **Barrick Gold Corporation** in its $773-million negotiated all-cash takeover bid for Arizona Star Resource Corp.

Morgan Stanley Real Estate
Acted for **Morgan Stanley Real Estate** in connection with its acquisition of Three Sisters Mountain Village Ltd.

Fortress Investment Group LLC
Acted as Canadian counsel for private equity funds managed by affiliates of **Fortress Investment Group LLC** in their acquisition of substantially all of the North American operations and facilities of Holiday Retirement Corp., involving 299 seniors' living communities totalling over 35,000 living units, including 34 communities across Canada.

Zinifex Limited
Acted for **Zinifex Limited** (now OZ Minerals Ltd.) in its $360-million negotiated takeover bid for Wolfden Resources Inc.

Birch Hill Equity Partners
Acted for private equity firm **Birch Hill Equity Partners** and its portfolio company **Emerging Information Systems Inc.** in the acquisition of Financial Profiles Inc., a financial planning software company based in San Diego, California.

EdgeStone Capital Equity Fund III LP
Acted for private equity fund **EdgeStone Capital Equity Fund III LP** in its acquisition, along with its co-investors including Canada Pension Plan Investment Board, of a 50% interest in Continental Alloys & Services, a Houston-based global manufacturer and distributor of bar and tubular products for the oilfield service industry.

Fortis Inc.
Acted for **Fortis Inc.** in its $130-million bought deal public offering of common shares.

Recognitions

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Lexpert Special Edition
Energy; M&A; Mining

Lexpert (CLLD)
Corporate Commercial Law; Corporate Finance and Securities

Lexpert (CLLD)
Mining; Mergers & Acquisitions

External Engagements

Guide
Canada, co-author
Dec 31, 2012
Mergers & Acquisitions – Jurisdictional Comparisons (London: Thomson Reuters)

Article
Shareholder Rights Plans in Canada - A Future for the "Just Say No" Defence in Canada?
Dec 31, 2012
Thomas Reuters

Insights

Lexpert Recognizes Davies' Expertise in Mining
Sep 2, 2026

Lexpert Recognizes Davies' Energy Expertise
Aug 5, 2026

Lexpert Recognizes Davies' M&A Expertise
Apr 15, 2026

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

Lexpert Recognizes Davies' Expertise in Mining
Sep 3, 2025

Lexpert Recognizes Davies' Expertise in Energy
Aug 6, 2025

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

Lexpert Special Edition Recognizes Davies' Expertise in M&A
Apr 16, 2025

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

CP and Kansas City Southern Merge into First U.S.-Mexico-Canada Railroad
Dec 14, 2021

Education

Osgoode Hall Law School, LLB, 2004
Memorial University, BSc (Chemistry), 2000
Memorial University, BA (Hons) (History), 2001

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