DAVIES



Stephen J. Dalby
Associate

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Toronto

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416.367.7548

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Expertise
Banking and Finance
Corporate

Bar Admissions
Ontario, 2018

Stephen is known for his extensive experience advising on a broad range of banking and finance matters.

Stephen's practice focuses on fund finance, syndications, asset-based financings, acquisition financings and bond offerings. He regularly acts for prominent multinational clients on domestic and cross-border debt transactions and credit facilities across diverse sectors, including energy, infrastructure and mining. Stephen has particular experience acting on capital call and subscription credit facilities for leading private equity and real estate funds, as well as complex private equity-backed acquisition financings.

Earlier in his career, Stephen clerked for the Honourable Justice Donald J. Rennie at the Federal Court of Appeal.

Representative Work

Brookfield
Acting for **Brookfield** in its acquisition and related financing of Gregg Distributors, a leading industrial MRO distributor in Western Canada, in a transaction valuing the business at approximately C$1.6 billion.

AirBoss of America Corp.
Acted for **AirBoss of America Corp.** in connection with the extension and amendment of its senior secured credit facilities consisting of a US$125 million asset-based lending revolving facility provided by a syndicate of banks led by The Toronto-Dominion Bank and Canadian Imperial Bank of Commerce and a US$50 million term loan facility provided by Great Rock Capital Partners.

The Manufacturers Life Insurance Company, Sun Life Assurance Company and iA Financial Group
Acting for a **syndicate of lenders** providing financing for the Williams Treaties First Nations' $700-million investment in Ontario Power Generation's Darlington New Nuclear Project, marking Canada's largest collective First Nations investment in nuclear power generation.

New Gold Inc.
Acted for **New Gold Inc.** in its US$7-billion merger with Coeur Mining, Inc., creating a 100% North American precious metals producer with seven operating mines.

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.

Atlas Holdings LLC
Acted for **Atlas Holdings LLC** in its acquisition of EVRAZ North America, a producer of steel in the United States and Canada.

Northleaf Capital Partners
Acted for **Northleaf Capital Partners** in the formation of Northleaf Chorus Investors LP, a co-investment vehicle formed to invest alongside Northleaf's private credit funds in certain music rights and music publishing rights.

Northleaf Capital Partners

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Acted for **Northleaf Capital Partners** in connection with the formation of Northleaf Private Credit III, a closed-end credit fund focused on mid-market corporate direct lending and asset-based specialty finance investments.

Novacap Management Inc.

Acted for **Novacap**, a leading Canadian private equity firm, in connection with the rollover of its investment in the approximately US$6.3-billion privatization of Nuvei Corporation to a new continuation vehicle and other Novacap funds.

Blackstone Inc.

Acted for **Blackstone** in its US$3.5-billion take-private acquisition of Tricon Residential Inc., an owner, operator and developer of a portfolio of approximately 38,000 single-family rental homes in the U.S. Sun Belt and multi-family apartments in Toronto.

Define Capital Inc.

Acted for **Define Capital Inc.** in its C$20-million fundraising and subsequent acquisition of two Ontario-based software companies.

Plaza Ventures

Acted for **Plaza Ventures** in the formation of its PV Special Opportunity Fund II, which focuses on investments in high growth technology or technology-enabled companies pursuant to secondary transactions or treasury offerings.

Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** in its acquisition and related financing of North American Produce Buyers Limited, a leading importer and distributor of premium fruit.

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.

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.

Sprott Inc.

Acted for **Sprott Inc.** in the formation of Sprott Private Resource Streaming and Royalty Fund, which focuses on investments in commodity streams and royalties in the global natural resource sector. The fund raised US$701 million, which included syndication capital raised from a large institutional asset manager.

Northleaf Capital Partners

Acted for **Northleaf Capital Partners** in connection with the restructuring of a previously formed evergreen credit fund established for two pension plan investors of Northleaf Capital Partners to facilitate the parties' commercial objectives in light of complex pension regulatory, tax and other challenges.

Generac Holdings Inc.

Acted as Canadian counsel to **Generac Holdings Inc.**, a leading energy technology company, in its US$770-million acquisition of ecobee Inc., a leader in sustainable smart home solutions.

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Ironbridge Equity Partners

Acted for **Ironbridge Equity Partners** in the first and final closing of its fourth private equity fund, Ironbridge Equity Partners IV, LP, which raised $383 million from investors globally and surpassed its $325-million target.

AltaGas Ltd.

Acted for **AltaGas Inc.** in connection with the establishment of credit facilities totalling an aggregate of $2.3 billion with a syndicate of Canadian banks.

WeCommerce Holdings Ltd.

Acted for **WeCommerce Holdings Ltd.** in establishing a US$80-million senior secured credit facility with a syndicate of lenders led by JPMorgan Chase Bank, N.A. to finance its acquisition of Stamped.io Pte. Ltd., a leading Software-as-a-Service (SaaS) platform.

Gluskin Sheff + Associates Inc

Acted for **Gluskin Sheff + Associates Inc.** in the merger of Blair Franklin Global Credit Fund with the GS+A Tactical Fixed Income Funds, and their restructuring and documentation to form Blair Franklin Global Credit Fund LP, an Ontario limited partnership; Blair Franklin Global Credit Fund (Delaware) LP, a Delaware limited partnership; Blair Franklin Global Credit Fund (Cayman), a Cayman Islands exempted company; and Blair Franklin Global Credit Fund (MFT).

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in its earn-in arrangement with Precipitate Gold Corp. (PGC), under which Barrick was granted the right to acquire a 70% interest in PGC's Pueblo Grande project in the Dominican Republic, and a related subscription for common shares of PGC.

FCF Co. Ltd.

Acted as Canadian counsel for **FCF Co., Ltd.** in its US$928-million acquisition of all the assets of Clover Leaf Foods and Bumble Bee Foods, North America's largest branded shelf-stable seafood companies, under a sale proceeding conducted under the *Companies' Creditors Arrangement Act* and the U.S. Bankruptcy Code.

Hostess Brands, Inc.

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

Waratah Capital Advisors Ltd.

Acting for **Waratah Capital Advisors Ltd.** in structuring and documenting the Royalty Capital Funds I-II and II-II, parallel funds offering interests to investors globally, together with a co-investment arrangement in a fund asset.

Anson Advisors Inc. and Anson Funds Management LP

Acted for **Anson Advisors Inc.** and **Anson Funds Management LP** with the structuring and documentation of Anson North Star Tactical Equity Fund L.P., a Cayman Islands exempted limited partnership, with a Canadian feeder formed as a unit trust, a Canadian feeder formed as an Ontario limited partnership, a Cayman Islands feeder and potentially a U.S. feeder fund.

Northleaf Capital Partners

Acted for **Northleaf Capital Partners** in connection with the formation of Northleaf Senior Private Credit, an open-ended credit fund formed to make senior secured

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loans to private-equity backed companies.

Northleaf Capital Partners
Acted for **Northleaf Capital Partners** in connection with the formation of Northleaf Private Credit II, a closed-end credit fund focused on making loans to mid-market private equity backed companies.

Sprott Resource Lending Corp.
Acting as lead counsel for **Sprott Resource Lending** in the structuring and formation of Sprott Private Resource Lending II, a debt fund that provides credit facilities to, and invests in notes, bonds, debentures and other debt instruments of, companies or other entities in the natural resource sector on a global basis.

External Engagements

Speaking Engagement
Host, *Four-Part Interview Series with Matthew Golden and Matthew Leibowitz***, "Toronto Venture Capital"; Web**
Jan 23, 2023
Read More

Insights

Brookfield to Acquire Gregg Distributors in $1.6 Billion Deal
Jul 22, 2026

Williams Treaties First Nations Announce Historic $700 Million Investment
Jun 29, 2026

New Gold to Merge with Coeur
Nov 4, 2025

E-Commerce Technology Company WeCommerce Acquires Stamped
Apr 9, 2021

COVID-19: Considerations for Investment Funds
Mar 24, 2020

Education

Osgoode Hall Law School, JD, 2017
University of Ottawa, MSc (Molecular Biology), 2013
Queen's University, BSc (Hons) (Biology), 2009

Bar Admissions

Ontario, 2018