DAVIES



Steven J. Cutler
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Expertise
Capital Markets and Securities
Corporate
Mergers and Acquisitions

Bar Admissions
Ontario, 2010

“Steven Cutler is a star. He’s an up-and-coming younger partner.”

Client – *Chambers Canada*

Valued for his responsiveness and results-oriented approach, Steven advises clients on a variety of complex cross-border capital markets and corporate transactions, including initial public offerings, mergers and acquisitions and shareholder and governance arrangements. His clients span a range of sizes and industries including mining, technology, life sciences and financial services.

Steven is a member of the Toronto Student Committee.

Representative Work

API Investment LP
Acted for **API Investment LP** as a selling shareholder in connection with Apotex's upsized C$850-million bought deal secondary offering.

Edge Copper Corporation
Acted for **Edge Copper Corporation** in its C$17.5-million overnight marketed public offering and concurrent C$4 million non-brokered private placement of common shares.

Barrick Mining Corporation
Acted for **Barrick Mining Corporation** on the sale of the Libelula concessions at the La Joya Project in Peru to Chakana Copper Corp. in exchange for shares of Chakana Copper Corp. and a net smelter returns royalty.

Merrill Lynch Canada Inc.
Acted for a **syndicate of initial purchasers** co-led by Merrill Lynch Canada Inc. in the C$500-million private placement offering of senior notes by Molson Coors International LP.

Syndicate of underwriters
Acted as Canadian counsel to **a syndicate of underwriters** in the Canadian private placement of shares offered in the US$5-billion initial public offering of Pershing Square Inc. and Pershing Square USA, Ltd.

Edge Copper Corporation
Acted for **Edge Copper Corporation** to establish a base shelf prospectus qualifying up to $65 million of securities.

Morgan Stanley & Co. LLC, CIBC Capital Markets, Cohen & Company Capital Markets and JonesTrading
Acted as Canadian counsel to lead placement agent, **Morgan Stanley & Co. LLC**, on the PIPE financing supporting Xanadu Quantum Technologies’ US$3-billion business combination with Crane Harbor Acquisition Corp.

Lithium Royalty Corp.
Acted for **Lithium Royalty Corp.** in its C$521-million sale to Altius Minerals Corporation by way of plan of arrangement.

The Royal Canadian Mint
Acted for **The Royal Canadian Mint** in its approximately C$47-million follow-on

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offering of exchange-traded receipts under the Mint's Canadian Gold Reserves program representing direct ownership of physical gold held at the Mint's facilities. This innovative offering was made in accordance with the Mint's exemptive relief from the prospectus requirement.

The Royal Canadian Mint

Acting for **The Royal Canadian Mint** in its C$32.9-million follow-on offering of exchange-traded receipts under the Mint's Canadian Gold Reserves program representing direct ownership of physical gold held at the Mint's facilities. This innovative offering was made in accordance with the Mint's exemptive relief from the prospectus requirement.

Baffinland Iron Mines Corporation

Acting for **Baffinland Iron Mines Corporation** in its proceedings under the *Companies' Creditors Arrangement Act*.

Bird Construction Inc.

Acting for **Bird Construction Inc.** in connection with the proposed issuance of warrants pursuant to a strategic partnership with Bell AI Fabric for the delivery of AI data centre projects over a five-year period.

Edge Copper Corporation

Acted for **Edge Copper Corporation** in its acquisition of the Zonia Copper Project in Arizona from World Copper Ltd. by way of plan of arrangement and concurrent non-brokered private placement financing.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its C$5.5-million block trade of its shares in Royal Road Minerals Limited.

Toromont Industries Ltd.

Acted for **Toromont Industries Ltd.** in its C$300-million private placement offering of senior unsecured notes.

New Gold Inc.

Acted as Canadian counsel for **New Gold Inc.** in the C$400-million private placement offering of high yield notes.

J.P. Morgan

Acting for **J.P. Morgan** in its role as lead financial advisor to Laurentian Bank on its strategic transformation into a specialty commercial bank, including its proposed C$1.9-billion acquisition by Fairstone Bank of Canada.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its C$560-million block trade of its shares in Orla Mining Limited through the facilities of the Toronto Stock Exchange.

Groupe Dynamite Inc.

Acted for **Groupe Dynamite Inc.**, a Canadian women's clothing retailer, in its C$300-million initial public offering of subordinate voting shares, valuing the company at C$2.3 billion.

Saline Investments Ltd.

Acted for **Saline Investments Ltd.** in successfully defending against enforcement proceedings commenced by the Ontario Securities Commission alleging violations of

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the *Securities Act* (Ontario) in respect of certain short selling and securities lending transactions. This decision was named one of the top 10 business decisions of 2024 by *Law360 Canada* and won an Impact Case Award at Benchmark Litigation Canada Awards 2025.

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.

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.

J.P. Morgan

Acting for **J.P. Morgan**, as financial advisor to the board of directors of Canadian Western Bank (CWB), in connection with the C$5-billion sale of CWB to National Bank of Canada by way of share exchange.

Grup Mediapro S.L.U.

Acted for **Grup Mediapro S.L.U.** in a litigation settlement with CSB, LP, culminating in a transaction pursuant to which Mediapro sold its Canadian business, consisting of the OneSoccer Channel, to CSB.

Kroll, LLC

Acted for **Kroll**, the independent financial advisor to Hut 8, in connection with its merger with U.S. Data Mining Group, Inc. doing business as US Bitcoin Corp, to establish “New Hut”, a large scale, publicly traded Bitcoin miner.

IOU Financial Inc.

Acted for **IOU Financial Inc.**, a fintech company listed on the TSX-V, in its sale to 9494-3677 Québec Inc., a corporation created by a group composed of funds managed by Neuberger Berman, Palos Capital and Fintech Ventures, for an all-cash consideration.

Apotex International Inc.

Acted as lead tax counsel and Canadian transaction counsel to **Apotex International Inc.**, a global pharmaceutical company that produces high-quality affordable medicine, in the sale of a 50% interest in Arrotex Pharmaceuticals (Australia) to DBG Health.

BELLUS Health Inc.

Acted for **BELLUS Health Inc.** in its US$2-billion sale to GSK plc, a British-based pharmaceutical company.

Apotex Pharmaceutical Holdings Inc.

Acted as lead transaction and tax counsel to **Apotex Pharmaceutical Holdings Inc.**, a global pharmaceutical company that produces high-quality affordable medicine, in its sale to SK Capital Partners.

Lithium Royalty Corp

Acted for **Lithium Royalty Corp.** in its C$150-million initial public offering of common shares underwritten by a syndicate co-led by Canaccord Genuity Corp and Citigroup Global Markets Canada Inc.

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J.P. Morgan Securities LLC

Acted as Canadian counsel to **J.P. Morgan Securities LLC**, financial adviser to Semtech Corporation, in Semtech's acquisition of Sierra Wireless, Inc., a company valued at approximately US$1.2 billion.

Morgan Stanley and Goldman Sachs

Acted as Canadian counsel to the underwriters, led by **Morgan Stanley** and **Goldman Sachs**, in the US$700-million cross-border initial public offering of Bausch + Lomb Corporation, a leading global eye health business.

J.P. Morgan Securities Canada Inc. and TD Securities Inc.

Acted for **J.P. Morgan Securities Canada Inc.** and **TD Securities Inc.**, the financial advisors to the special committee and board of directors of Inter Pipeline Ltd., Canada's fourth-largest pipeline company, in connection with the unsolicited bid, and subsequent acquisition, by Brookfield Infrastructure Partners LP, including with respect to their inadequacy opinions.

Syndicate of Underwriters

Acted for a syndicate of underwriters, led by **BofA Securities, Credit Suisse and Scotiabank**, on the US$250-million initial public offering of Triple Flag Precious Metals Corp, a gold-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry and backed by Elliott Management. This 2021 offering is Canada's largest mining-related IPO in nine years.

TD Securities Inc. and Credit Suisse Securities (Canada), Inc.

Acted for the underwriting syndicate led by **TD Securities Inc.** and **Credit Suisse Securities (Canada), Inc.** in MindBeacon Holdings Inc.'s $65-million initial public offering of common shares.

Google LLC

Acted for **Google LLC** in its acquisition of North Inc., a pioneer in human computer interfaces and smart glasses.

BMO Capital Markets

Acted as Canadian and U.S. counsel to **BMO Capital Markets** in an at-the-market equity offering by cannabis company Organigram Holdings Inc. in Canada and the United States under the multijurisdictional disclosure system.

Syndicate of Underwriters

Acted for a syndicate of underwriters led by **J.P. Morgan**, **BMO Capital Markets**, **Goldman Sachs & Co. LLC**, **RBC Capital Markets** and **Scotiabank** on the US$2.2-billion cross-border initial public offering of subordinate voting shares and tangible equity units of GFL Environmental Inc., the fourth largest diversified environmental services company in North America. The offering is one of the largest IPOs in Canadian history.

Lead Investor

Acted for the **lead investor** in a US$30-million private placement of special warrants issued by Acreage Holdings, Inc., one of the largest vertically integrated cannabis operators in the United States.

Apotex Inc.

Acted as lead transaction and tax counsel to **Apotex Inc.** and **ApoPharma USA Inc.** on the sale of the ApoPharma business, including the global rights to Deferiprone, an

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iron chelator used to treat iron overload conditions resulting from blood transfusions, to Chiesi Farmaceutici S.p.A.

BMO Capital Markets

Acted as Canadian and U.S. counsel to **BMO Capital Markets** in an at-the-market equity offering by cannabis company Organigram Holdings Inc. in Canada and the United States under the multijurisdictional disclosure system.

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).

Shaw Communications Inc.

Acted for **Shaw Communications Inc.** in a $548-million secondary bought deal offering of 80,630,383 Class B non-voting participating shares of Corus Entertainment Inc.

CIBC Capital Markets and Eight Capital

Acted for **CIBC Capital Markets** and **Eight Capital** as joint bookrunners, in the public offering of approximately $55 million of subordinated voting shares of Canopy Rivers Inc., an investment and operating platform structured to pursue investment opportunities in the emerging global cannabis sector, and the concurrent private placement, on an agency basis, of $30 million of subordinated voting shares of Canopy Rivers to Canopy Growth Corporation.

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.

Ontario Teachers' Pension Plan Board

Acting for **Ontario Teachers' Pension Plan Board** in the $170-million sale of its shares in Hudson's Bay Company to an affiliated entity controlled by its chairman.

Fulcrum Capital Partners

Acted for **Fulcrum Capital Partners** in its equity investment in and related financing of Accucam Machining, a Canada-based supplier of steel parts to heavy original equipment manufacturers in material handling, agricultural and construction industries around the world.

Real estate investment manager

Acted for the vendor in the $32-million acquisition by Fiera Capital Corporation of the 45% interest in Fiera Properties Limited it did not already own. The purchase price consisted of $31.5 million in cash and $500,000 in Fiera Capital shares.

Toromont Industries Ltd.

Acted for **Toromont Industries Ltd.** in its acquisition of Hewitt Equipment in a $1-billion transaction that expands Toromont's Caterpillar dealership into Québec, Western Labrador and the Maritimes, and strengthens its expertise in the mining, construction, power systems and forestry sectors.

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Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in an auction transaction for the Veladero gold mine in Argentina which resulted in the sale to Shandong Gold of a 50% interest in the mine for US$960 million.

Pershing Square Capital Management

Acted as Canadian counsel to **Pershing Square Capital Management** in connection with its concurrent cross-border secondary offering of US$1.4 billion of Canadian Pacific Railway common shares. The transaction was effected as a U.S.-style bought deal, and the shares were sold to the public at variable prices.

BMO Capital Markets, Credit Suisse Securities Canada and Scotiabank

Acted for a syndicate of underwriters **BMO Capital Markets**, **Credit Suisse Securities Canada** and **Scotiabank** in connection with Centerra Gold Inc.'s $195-million public offering of subscription receipts. The proceeds of the offering were used to partially finance Centerra's $1.1 billion purchase of Thompson Creek Metals Company Inc.

J.P. Morgan Securities Inc.

Acted for **J.P. Morgan Securities Inc.,** financial advisor and soliciting dealer to Suncor Energy Inc., in connection with its $6.6 billion take-over bid for Canadian Oil Sands Limited.

Independent Electricity System Operator

Acted for the **Independent Electricity System Operator** in connection with its amended agreement with Bruce Power for the refurbishment of six nuclear units at the Tiverton-based nuclear generation station, the world's largest operating nuclear facility. The amended agreement secures 6,300 megawatts of baseload generating capacity for the province of Ontario and will result in an investment by Bruce Power of approximately $13 billion.

Recognitions

Chambers Canada
Capital Markets: Debt and Equity

IFLR1000
Mergers and Acquisitions

Legal 500 Canada
Capital Markets
Next Generation Partner

Lexpert 500 Cross Border
Corporate Commercial Law

Lexpert Special Edition
Finance; M&A; Mining

Lexpert (CLLD)
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Most Frequently Recommended

Lexpert (CLLD)
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Best Lawyers Canada
Corporate Law; Mergers and Acquisitions Law; Securities Law

External Engagements

In the News
Interview, *Mergermarket/Ion Analytics***, "Canada's dealmakers undaunted by leadership void and tariff threat – Dealspeak North America"; Online**
Jan 27, 2025
Read More

In the News
Interview, Law360, "Canada Needs Catalysts To Heat Up Cold IPO Market"; Online
Jan 7, 2025
Read More

Insights

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

Lexpert Recognizes Davies' Expertise in Mining
Sep 2, 2026

Lexpert Recognizes Davies' Finance Expertise
Apr 15, 2026

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

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

D&O Insider Reporting in the U.S
Mar 6, 2026

Lexpert 500 Guide Recognizes Davies
Jan 14, 2026

CSA Pilots Semi-Annual Financial Reporting
Nov 5, 2025

Foreign Private Issuers Under SEC's Microscope
Jul 7, 2025

Disclosure Interrupted: CSA Pauses Climate and Diversity Disclosure Rules
Apr 28, 2025

Securities Regulators Reduce Friction for Capital Raising with Incremental Changes to Prospectus Rules
Apr 21, 2025

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

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

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Making a Profit Is Not Illegal: Capital Markets Tribunal Dismisses Enforcement Proceedings Finding Borrowed Free Trading Shares Remain Unaffected By Pledge of Restricted Shares
Nov 11, 2024

Canadian Dual-Listed Company Insiders Remain Exempt from U.S. Short-Swing Profit and Insider Reporting Rules
Dec 15, 2023

Doing Business in Canada
Nov 14, 2023

Canadian Dual-Listed Company Insiders May Become Subject to U.S. Short-Swing Profit and Insider Reporting Rules
Oct 31, 2023

Triple Flag Goes Public in Canada's Largest Mining-Related IPO in Nine Years
May 26, 2021

Education

Osgoode Hall Law School, JD, 2009
University of Waterloo, MASc, 2007
University of Waterloo, BASc (Systems Design Engineering) (Honours), 2005

Bar Admissions

Ontario, 2010

Community Involvement

Ontario Securities Commission, Securities Advisory Committee, member chair