

## Private Equity

Our private equity team assists clients through every stage in the investment life cycle, from forming a fund and fundraising to exiting investments and returning capital to the investor – and everything in between.

We offer seamless, efficient service and deep industry expertise in a range of areas, including:

- mergers and acquisitions
- cross-border structuring and transactions
- financial services and lending
- fund formation
- tax
- corporate commercial
- securities
- competition
- restructuring and insolvency
- corporate governance

As a multidisciplinary firm, we collaborate with colleagues in related specialties, including:

- intellectual property
- real estate
- labour and employment
- pensions and benefits
- litigation and dispute resolution
- trade
- information technology
- privacy and data protection
- marketing and advertising
- environmental

We provide a wide array of integrated services to our clients in different industries, including:

- buy-outs / acquisitions
- sales and liquidity events
- IPOs
- financings
- fund and fund-of-funds formation
- restructurings and work-outs

- competition/anti-trust
- spin-outs
- joint ventures
- tax and structuring day-to-day portfolio company services

Our Canadian, U.S. and international client base includes:

- private equity firms and investors
- pension funds
- debt providers
- venture capital firms and investors
- target companies
- strategic purchasers
- management teams
- boards of directors
- limited partners
- sovereign wealth funds

## Experience

- **Venture Fund Formation and Venture Investing**
  - Allianz X, the digital investment unit of the Germany-based Allianz Group, on its lead investment in Wealthsimple's, Canada's leading online investing service and first commission-free trading app, C\$100 million financing round. This transaction marks one of Canada's largest investment rounds for a fintech company.
  - McKinsey & Company on their venture capital investment and collaboration agreement in Element AI Inc.'s \$200 million Series B equity financing round, an artificial intelligence company.
  - Caisse de dépôt et placement du Québec in a \$18 million venture capital equity investment in TrackTik Software Inc., a security workforce management software company.
  - iNovia Capital, as lead investor in a Series A venture capital round in Planned Enterprise Inc.
  - Caisse de Dépôt et Placement du Québec, as lead investor, in Dialogue Technologies \$40 million series B financing round, a provider of virtual healthcare solutions for employees.
  - Institutional investors in respect of the creation of iNovia Fund III, a \$110 million venture capital fund with a focus on the digital media, Internet and communications sectors.
  - Panache Ventures with its venture fund formation and financing.
  - Teralys Capital, a fund manager financing private venture capital funds, in the context of their investments in White Star Capital Canada Limited Partnership, Persistence Capital Partners II, LP, Sofinnova Capital VIII and Versant Venture Capital VI, LP.
  - BDC Venture Capital and Investissement Québec in the context of their investment in White Star Capital, a transatlantic seed vehicle based in Guernsey investing in start-up companies in the fields of social media, gaming and e-commerce.
  - BDC Capital Inc. in the context of its investment in Gibraltar Ventures Fund One with a focus on early to midstage technology portfolio companies.
  - Victoria South American Partners II in the formation of the fund and in its initial and subsequent closings raising \$826 million.

- Macquarie Infrastructure Partners Canada L.P. in connection with certain subsequent closings for Macquarie Infrastructure Partners Canada L.P., part of the Macquarie infrastructure group of funds (in excess of \$4 billion under commitment).
- JP Morgan IIF Canada 2 LP in connection with various matters relating to JP Morgan IIF Canada 2 LP, including subsequent funding rounds.
- **Private Equity Mergers & Acquisitions**
  - Canadian counsel for Cambridge Education Group Limited in its sale CATS Colleges Holdings Limited to a subsidiary of Bright Scholar Education Holdings Limited (NYSE: BEDU), the largest operator of international and bilingual schools in China.
  - Elanco Animal Health Incorporated (NYSE: ELAN), an animal healthcare company on its \$78.5 million acquisition of Pevtec Microbia Inc., a biotechnology startup specializing in the development of vaccines that help prevent bacterial diseases in food animals, including inventory and pipeline assets.
  - RFA Capital Holdings Inc., a Canadian-owned multi-platform, private equity investment company focused on equity and debt investments in Canadian real estate, on its \$85 million acquisition of Street Capital Group Inc., a public company operating through its subsidiary, Street Capital Bank of Canada, a mortgage lender and Schedule I Bank.
  - Kensington Capital Partners Limited, a leading private equity firm, in its private acquisition of Agnora Inc. and related debt financing, a Collingwood-based producer of architectural glass.
  - RBC Capital Partners in the US\$405 million sale of its interest in Wave Financial, a provider of software solutions and services to help small businesses manage their finance.
  - Revision Military, a global high performance protective solutions provider, on the carve-out and divestiture of its world-class eyewear business to a New York-based private equity fund.
  - Variant Equity, a Los Angeles-based private equity firm, in its US\$271.4 million takeover of Coach USA and Coach Canada, a private operator of buses and other transportation services, from Scottish transportation business Stagecoach.
  - Finning International Inc. (TSX:FTT), an industrial equipment dealer, in its \$260 million acquisition through an affiliate of Owl Topco Holdings RF Limited and its subsidiaries, which do business as 4Refuel from New York private equity investment firm Kelso and Company.
  - Flow Control Group, the largest independent specialty flow control and fluid handling distribution platform in North America, in its sale to private equity firm Bertram Capital from AEA Investors SBF.
  - Founder Mark Goggin and Concours Mold Inc., a manufacturer of steel molds and tooling, in its sale to US private equity firm Crestview Partners.
  - Styrochem, a leading manufacturer of Expandable Polystyrene grades used in food service, on their acquisition by PMC Captial, a Los Angeles-based private equity firm from Georgia-based WinCup.
  - Lightspeed (TSX: LSPD), a Montréal-based cloud ecommerce platform in its acquisition of Chronogolf, a private golf course facilities management company.
  - Alcumus Holdings (portfolio company of Inflexion Private Equity) in its acquisition of eCompliance, a workplace safety SAAS provider.
- **Private Equity Investments**
  - Hilco Global, an Illinois-based independent financial services group, in La Caisse de dépôt et placement du Québec's acquisition of a 27 per cent stake.
  - Caisse de dépôt et placement du Québec, as lead investor, in Dialogue Technologies \$40 million series B financing round, a provider of virtual healthcare solutions for employees.

- BDC Capital in their significant minority equity investment in Altitude Sports web retailer specializing in both urban and outdoor high-end clothing.
- Fonds de solidarité FTQ with Fonds régionaux de solidarité FTQ, in its \$70 million investment in EBI, a Québec-based waste management and renewable energy production company.
- NorthStar Earth and Space Inc. in its \$52 million financing with the Governments of Canada and Québec, as well as from strategic partners Telesystem Space Inc. and the Space Alliance of Europe.
- Caisse de dépôt et placement du Québec in its equity investment in Metro Supply Chain Group, a logistic services provider.
- Lead investors on LeddarTech's US\$23.7 million bridge financing.
- BDC Capital in its investment in Effenco's \$12 million Series A financing.

---

## BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

[blg.com](http://blg.com)

## BLG Offices

### Calgary

Centennial Place, East Tower  
520 3rd Avenue S.W.  
Calgary, AB, Canada  
T2P 0R3

T 403.232.9500  
F 403.266.1395

### Ottawa

World Exchange Plaza  
100 Queen Street  
Ottawa, ON, Canada  
K1P 1J9

T 613.237.5160  
F 613.230.8842

### Vancouver

1200 Waterfront Centre  
200 Burrard Street  
Vancouver, BC, Canada  
V7X 1T2

T 604.687.5744  
F 604.687.1415

### Montréal

1000 De La Gauchetière Street West  
Suite 900  
Montréal, QC, Canada  
H3B 5H4

T 514.954.2555  
F 514.879.9015

### Toronto

Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada  
M5H 4E3

T 416.367.6000  
F 416.367.6749

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.