

BLG Poised for Mergers and Acquisitions in 2017

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Despite the uncertainty created by Brexit and the results of the U.S. election, we expect **Canadian merger and acquisition activity in 2017 to be busy**. According to [The 4 Biggest Trends in Mergers and Acquisitions for 2017](#) published by Forbes "In today's slower-growth environment, many businesses are on the hunt for high-quality companies that will add to the bottom line, despite higher valuations" and "business owners have plenty of reasons to remain hopeful".

BLG is poised to meet the appetite for deals in 2017. In 2016, we advised on more than 100 M&A deals with an aggregate disclosed value of over CDN\$24B. We worked with public and private Canadian and international clients in many sectors including financial services, energy, technology, mining, health, communications and retail.

Significant transactions included acting as counsel to:

- Enersource Corporation in connection with its proposed merger with Horizon Utilities Corporation and PowerStream Inc., and the acquisition by the merged entity of Hydro One Brampton Networks Inc. to form a consolidated electricity distributor with an enterprise value in excess of CDN\$3B. This consolidation is **the largest amalgamation in the history of the Ontario electricity sector**. When the merger is completed, the resulting entity will be the second largest distribution utility in Ontario.
- The Special Committee of Corus Entertainment in its CDN\$2.65B acquisition of Shaw Media which was challenged, unsuccessfully, by Catalyst Capital Group Inc.
- Canoe Financial and O'Leary Funds Management LP in the acquisition of the O'Leary investment funds, with portfolio assets of almost CDN\$4B, by Canoe as well as acting for Canoe on the extensive pre- and post-closing fund changes and mergers resulting from the acquisition.
- Cynapsus Therapeutics Inc. in its US\$635M acquisition by Sunovion Pharmaceuticals Inc., the largest life sciences transaction in Canada in the past 5 years.
- Dolly Varden Silver Corporation in its successful defence of a take-over bid by Hecla Mining, including the successful representation of Dolly Varden in joint hearings by the Ontario and British Columbia Securities Commissions.

- The Special Committee of the Board of Taseko Mines in its successful proxy fight with Raging River Capital.
- Stone Canyon Industries, LLC in its acquisition from Platinum Equity of BWAY Corp. for US\$2.4B.
- HollyFrontier Corp. in its proposed CDN\$1.125B acquisition of Suncor Energy Inc.'s Petro-Canada Lubricants Unit announced October 31, 2016.
- FS Group Holdings Ltd. in its acquisition of Front Street Capital and Front Street Capital's subsequent merger with Aston Hill Financial Inc. to create a leading independent asset manager.
- Caesars Interactive Entertainment in its US\$4.4B sale of its Playtika social and mobile games business to Alpha Frontier Limited.
- The Board of Directors of Eldorado Gold in its CDN\$900M sale of assets to China National Gold.
- Sensus Canada Inc. in Xylem Inc. and Xylem Luxemburg S.A.R.L.'s CDN\$1.7B acquisition of Sensus USA Inc. and Sensus Metering Systems (Luxco 1) S.A.R.L.
- Sumitomo Corporation in its proposed EUR\$751M acquisition of Fyffes PLC announced December 9, 2016.
- Securian Financial Group in its proposed acquisition of the Affinity business of ivari announced November 1, 2016.
- The Special Committee of PWC Capital Inc. in its proposed merger with Versa Bank, its partially owned subsidiary, under the Bank Act.

Thank you to all of our clients and business contacts for making 2016 a successful year and we wish everyone a happy, healthy and prosperous 2017.

By

Frank Callaghan

Expertise

Capital Markets, Mergers & Acquisitions, Mining

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