Private Equity & Venture Capital

We assist 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 provide comprehensive expertise in every aspect of the investment life cycle, including:

- mergers and acquisitions
- equity and debt financing
- cross-border structuring and transactions
- corporate commercial matters
- financial services and lending
- securities
- fund formation
- tax
- competition
- restructuring and insolvency
- corporate governance
- operations (intellectual property, real estate, labour & employment, pensions & benefits, disputes, trade, information technology, privacy & data protection, marketing & advertising, and environmental)

We work with clients to develop tailored fee structures. We've invested in state-of-the-art, customized software to help us manage our work within a budget. We're committed to providing efficient, transparent and cost-predictable service, demonstrated by receiving the prestigious Association of Corporate Counsel's Value Champion Award in recognition of our innovative fee arrangements.

Our clients include Canadian, U.S. and international:

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

We provide integrated legal services to our private equity and venture capital clients, including:

- buy-outs
- financings
- sales and liquidity events
- IPOs
- structuring
- spin-offs
- joint ventures, restructurings and work-outs
- fund and fund-of-funds formation
- competition/anti-trust
- tax planning
- day-to-day portfolio company services

Experience - Venture Fund Formation and Venture Investing

- **Venture Fund Formation and Venture Investing**
    - iNovia Capital as lead investor in ESG software reporting company Novisto Inc.'s US$20M Series B round.
    - BDC Capital (Deep Tech Venture Fund) and Celesta Capital (Silicon Valley), as co-lead investors, in Stathera Inc.'s US$15million Series A funding round.
    - BDC Capital Deep Tech Venture Fund in its co-lead investment in Nord Quantique's, a Quebec-based quantum computing technology start-up, $9.5 Million seed funding round.
    - Lewis & Clark Ventures, a St. Louis based food and agriculture focused investment firm, and BDC as the lead investors in BinSentry's US$7.7 million series A investment round, a provider of digital sensor technology to help feed mills and farmers operate more efficiently.
    - 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 Gilbratar 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 to Elliott Investment Management, Patient Square Capital and Veritas Capital in their US$7.1 billion take-private acquisition of biopharmeutical solutions organization Syneos Health, Inc
  - IU Group N.V., a portfolio company of Oakley Capital, in its acquisition of the University of Fredericton, an online post-secondary institution offering certificate, diploma and degree granting programs.
  - Sterling Capital Brokers, Canada's leading independent benefit consulting firms that provides proprietary technology solutions, in its growth investment from San Francsico-based private equity firm True Wind Capital.
  - Marlin Equity Partners in the acquisition of InFlight, a leading platform of human capital management software.
  - Group Mach Acquisition Inc. in its acquisition of approx. $1.5 billion of retail and office properties in connection with the broader $5.7 billion plan of arrangement in which a consortium led by Canderel
  - Real Estate Property Inc. are acquiring Cominar REIT, one of the largest diversified real estate investment trusts in Canada.
  - Fonds de solidarité FTQ and Fondaction, as investors, in Novacap's acquisition of a majority interest in Globe Electric Company, a North American leader and innovator in lighting solutions, electrical products, and smart home systems.
  - Bad Monkey Popcorn, a maker and marketer of popcorn and other confectionery products, on its acquisition by Champlain Financial Corporation and a group of co-investors.
  - IFS on its acquisition of Clevest Solutions Inc., a provider of mobile workforce management and advanced network deployment solutions in the utilities vertical.
  - 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 Prevtec 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**
    - BDC Capital, GO Capital, Fonds de Solidarité FTQ, Desjardins Capital and UI Investissement (France) in their equity investment in a US$140 million financing in LeddarTech, a Canadian ADAS and AD sensing technology group. The financing included $116 million in Series D funding and a debt facility of $24 million.
    - Caisse de dépot et placement du Québec in its participation in global cybersecurity leader eSentire's US$325 million funding round.
    - 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 Quebec, 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.

Experience - Private Equity Mergers & Acquisitions

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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.

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