Osler’s top-tier Private Equity and Pension Fund Investments Group comprises leading legal professionals who have the extensive expertise, experience, industry relationships and knowledge to advise private equity and pension fund clients on a wide range of matters.

Our highly acclaimed group uses a team-based, hands-on approach to provide private equity sponsors, pension plans and other tax-exempt entities with seamless expertise to advise on investment transactions across a number of asset classes, industry verticals and geographies. Clients rely on our diverse set of experts, who use a cutting-edge and collaborative approach to provide specialized legal advice in such areas as fund formation, fund investment, M&A, tax, pensions, corporate finance, governance, real estate, franchise, employment and competition.

Our fully integrated team assists many international and domestic private equity firms as well as Canadian pension funds in structuring investments in a manner that achieves financial objectives. For our pension funds this includes expertise to maintain its tax-exempt status and ensure regulatory compliance. Clients also value our team’s ability to scope work accurately, manage risks effectively and deliver cost-effective results.

Our significant position in private equity and pension fund investment is attributable to several factors:

- Significant experience in fund formation and fund investment matters to guide clients through the investment cycle.
- Deep understanding of how to create structures that comply with Canada’s tax and other regulatory requirements, including pension legislation.
- Leading M&A practice, having acted for principal parties on the largest and most innovative domestic and international transactions, of which private equity and pension funds are dominant players.
- Deep cross-border and U.S. legal service capabilities, along with extensive experience in planning and structuring investments to and from Canada.
- Established relationships with the most prominent players in Canada and the United States including leading private equity sponsors, pension funds, venture capital funds, major corporations, institutions and growing private companies.
- Trusted relationships with U.S. and other international law firms to support the Canadian components of...
MARKET-LEADING TRANSACTIONAL EXPERTISE

We have the necessary resources to structure and seamlessly execute the most complex domestic and cross-border M&A transactions for some of the world’s largest private equity firms and pension funds. Osler’s leading transactional deal flow is highlighted by its top standing in the M&A league tables. For 2018, Osler was ranked by both Refinitiv and Mergermarket as the #1 law firm for Canadian announced deals by value.

COMPREHENSIVE EXPERTISE

We understand the nuances of the most sophisticated deals and support our clients through each stage of the investment cycle. We also have the legal expertise to advise on all elements of investment from fund formation, co-investment, structuring, M&A to distressed investing and acquisitions through restructuring, carve-out transactions, cross-border support for global transactions, IPO exits, PIPE (Private Investments in Public Companies) and leveraged buyouts.

LEGAL COMPONENTS OF A PRIVATE EQUITY OR PENSION FUND INVESTMENT STRATEGY
Our position as a trusted advisor in private equity and pension fund investing has been earned through our ability to support the most complex transactions and key legal components of an investment strategy.

**SUPPORTING YOUR FUND STRATEGY**

Osler works closely with our private equity clients to provide advice when formulating a strategy and structuring and executing an investment-related transactions of all types of funds from fund of fund to distressed credit. Our transactional experience includes all fund strategies in all geographies.
INDUSTRY EXPERTISE
Our industry expertise in key Canadian sectors supports our clients’ investment theses with deep knowledge and past transactional experience in related industries.

RELATED INDUSTRIES
- Emerging Companies
- Energy
- Franchise
- Gaming
- Health Hospitality and Leisure
- Infrastructure
- Life Sciences
- Mining
- Real estate
- Retail

RELATED EXPERTISE
- Mergers and Acquisitions
- Corporate Governance
- Financial Services
- Employment and Labour
- Pensions and Benefits
- Tax: M&A, Financings, Corporate Reorganizations and Restructurings
- U.S. Cross-Border Legal Services
- Venture Capital
- Private Equity and Investment Fund Disputes

DEALS & CASES
- BC Partners in the $5.2 billion recapitalization of GardaWorld
- Vector Capital in its sale of Corel Corporation to KKR
- Capron Biosciences in its sale to Arsenal
- Kersia, a portfolio company of French institutional investor Ardian, in its acquisition of Choisy Laboratories
- Prodigy Games in its investment by Canadian Business Growth Fund.
- Radical Ventures in the launch of a new $471 million fund.
- Platinum Equity Advisors in its acquisition of Livingston International
- SemGroup in its $1.8 billion joint venture with KKR including acquisition of Meritage Midstream from Riverstone
• L Brands with its sale of the La Senza business to Regent LP
• Quad-C Management on its investment in S.i. Systems
• Caisse de dépôt et placement du Québec in its $200 million investment in Plusgrade
• An institutional partner of Brookfield in connection with Brookfield Infrastructure’s $4.3 billion acquisition of Enercare Inc.
• Pattern Energy Group Inc. in the proposed sale of its interest in the K2 Wind Project to a consortium of investors led by Axium Infrastructure
• Panavision Inc. in its acquisition by Saban Capital Acquisition Corp and combination with Sim to form Panavision Holdings
• HPS Investment Partners, LLC in its financing to Madison Dearborn Partners for a management led buyout of its minority capital partner
• HOOPP in its acquisition of a minority stake in Chobani
• Investors led by BC Partners and Ontario Teachers’ Pension Plan in the $5.125 billion recapitalization of GFL Environmental Inc.
• Mitel in its sale to affiliates of Searchlight Capital Partners for US$2 billion
• Caisse de dépôt et placement du Québec in its $50 million investment in Pomerleau Inc.
• EMR Capital in its announced agreement to acquire the Cerro Colorado mine in Chile from BHP Billiton Limited for an aggregate cost of up to US$320 million, US$50 million of which is contingent on the future price of copper.
• Kensington Capital Partners Limited in its US$85 million recapitalization of Kenona Industries LLC
• Power Factors, LLC in its acquisition of all of the issued and outstanding shares of Arista Renewable Energies Inc.
• Greengate Power Corporation in its $100 million strategic co-development partnership with Fengate Real Asset Investments
• Blackstone-Led Consortium in its $20 Billion Partnership Agreement with Thomson Reuters
• Blackstone Property Partners in its acquisition of Pure Industrial Real Estate Trust for $3.8 billion
• The Riverside Company in its acquisition of Kii Naturals Inc.
• TPG Capital LP in its proposed acquisition of Transplace Inc.
• Investment Management Corporation of Ontario in its co-majority share acquisition with EagleTree Capital, in Corsair from Francisco Partners valued at US$525 million
• Ontario Pension Board in the outsourcing of its investment management operations to a $60 billion new investment management entity, the Investment Management Corporation of Ontario (IMCO)
Represented Power Survey and Equipment Ltd. in its Class A2 preferred financing of US$24 million

Pattern Energy invests US$60 million in Pattern Development and forms strategic relationship with PSP Investments

The Underwriters in connection with the $403 million IPO by Alignvest Acquisition II Corporation on the TSX

Halogen in its sale to Vector Capital

Impark and OTPP in its acquisition of Republic Parking

CPPIB in connection with the $975 million funding for an asset purchase by Teine Energy Ltd.

Canadian counsel to H.I.G. Growth Partners, LLC in connection with its strategic investment in ConvertStar Incorporated dba Go2mobi

Entertainment One Ltd. in connection with the acquisition of 17.9% of its shares by Canada Pension Plan Investment Board for $289 million

Canada Pension Plan Investment Board in its investment through a private placement of subscription receipts as a cornerstone investor of TORC Oil & Gas

OPTrust Private Markets Group in its investment in Ackerman Security Systems

Dwyer Group, a portfolio company of The Riverside Company, in its acquisition of The Grounds Guys of Canada

Robert Mandel and Ingersoll Tillage Group, on ONCAP’s significant investment in ITG

H.I.G. Capital in its acquisition of ATX Networks

TPG in its agreement to form a partnership and acquire the Cirque du Soleil.

KingSett Capital in its take-over bid for Primaris Retail REIT and, ultimately, friendly plan of arrangement with H&R REIT and Primaris.

Vector Capital in its acquisition of 20/20 Technologies Inc.

Sterling Partners and Canada Pension Plan Investment Board (CPPIB), on both Canadian and U.S. matters, in their acquisition of Livingston International Income Fund.

Kohlberg Kravis Roberts & Co. in its US$29 billion acquisition of First Data Corp., in its $321 million acquisition (with Sageview Capital) of Air Canada Technical Services and in its $3.1 billion acquisition of Masonite International Corporation.

Blackstone Capital Partners in its US$2.6 billion acquisition of Hilton Hotels through BH Hotels Acquisition Inc., their US$1.4 billion acquisition of Worldspan L.P. through their subsidiary Travelport Ltd. and in the $600 million acquisition of Acetex Corporation through its subsidiary Celanese Corporation.

RREEF American LLC in its US$2.1 billion acquisition of Maher Terminals Holdings Corp. and Maher Canadian Holdings Corp. through Deutsche Bank Americas Holding Corp., a RREEF affiliate.
• Carlyle Group in its $1.5 billion merger with Atlas Tube Inc. through its subsidiary John Maneely Co.

• Canada Pension Plan Investment Board in its US$1.4 billion offer to acquire Auckland International Airport Limited and in the disposition of its common and non-voting shares of Clairvest Group Inc.

• Oxford/OMERS Realty Corporation in its acquisition of a landmark shopping centre in the Royal Exchange, across the street from the Bank of England.

• Oxford/OMERS Realty Corporation in its acquisition of London Stock Exchange’s headquarters from Mitsubishi Estate Co.

• Ontario Pension Board’s (OPB) in its debenture offering valued at $500 million – one of the few successful implementations of such an offering by a public sector pension plan in Canada.

• KingSett Capital and OPB on the implications of their participation in a KingSett Capital-led consortium, which included RioCan REIT, to purchase Primaris Retail REIT and its leading portfolio of 26 major retail shopping centres and other properties.

• Oxford/OMERS Realty Corporation in its joint venture with The Crown Estate to build a 260,000 sq. ft. office and retail complex in St. James’s Market in London.

• OPTrust in its $200 million co-investment in Global Via Inversions SA and its $76 million co-investment in Porterbrook Leasing Company.

• OPB in its investment in the Billy Bishop Airport Project.

• Sterling Partners and Canada Pension Plan Investment Board on the U.S. aspects of the financing for their acquisition of Livingston International, Inc., a North American provider of customs logistics services.

• Lumira Capital Investment Management Inc. in the structuring and formation of Lumira Capital II L.P. and Merck Lumira Biosciences Fund L.P.

• CPP Investment Board in its investments in Clairvest Equity Partners III Limited Partnership, Blackstone Capital Partners VI L.P., Welsh, Carson, Anderson & Stowe X, L.P., Macquarie European Infrastructure Fund and various other private equity funds.

• Summerhill Venture Partners in the structuring and formation of Summerhill Ventures I L.P., a venture capital fund focused on investing in the communications, digital media and information technology sectors.

• Rho Capital Partners in the structuring and formation of Rho Canada Ventures, L.P., a venture capital fund focused on investing in early stage technology companies.

• Garage Technology Ventures in the structuring and formation of the fund.

• Edgestone Capital Partners in its $199 million acquisition of Custom Direct Income Fund.

• Tricap Restructuring Fund in its acquisition of 37% of Stelco Inc. and related lending arrangements.

• The buying group comprising Bain Capital, the Caisse de dépôt et placement du Québec and
the Bombardier/Beaudoin families in their $960 million acquisition of the recreational products division of Bombardier Inc.

- iNovia Capital Inc. in the structuring and formation of iNovia Investment Fund III, L.P., a venture capital fund focused on investing in the digital, media, internet and communications sectors.

- Kensington Capital Partners Limited in the formation of Kensington Global Private Equity Fund, the first publicly-traded private equity fund of funds in Canada and in its investments in various underlying funds.

- CTI Capital in the structuring and formation of CTI Life Sciences Fund, L.P., a venture capital fund focused on investing in emerging life sciences companies.

- Ontario Teachers’ Pension Plan Board, Providence Equity Partners, Madison Dearborn Partners LLC and BCE Inc. in their acquisition of Q9 Networks Inc. for a purchase price of $1.1 billion.

- Texas Pacific Group in its $1.4 billion acquisition of Smurfit-Stone Container Corp.

- First Reserve Corporation in its US$1.1 billion acquisition of Brand Energy & Infrastructure Services Inc. and its acquisition (with Schlumberger Ltd.) of Saxon Energy Services for $592 million.

- Union Bank of California in the $802 million financing of the acquisition of Calpine Power Income Fund by Harbinger Capital Partners Master Fund I, Ltd.

- Morgan Stanley in its $460 million acquisition of Montreal Gateway Terminals from Germany’s TUI.

- Babcock & Brown LP in its US$82 million acquisition of Imperial Parking Corp.

**INDUSTRY RECOGNITION**

**Chambers**

- Chambers Canada: Canada’s Leading Lawyers for Business, 2016-2019: Band 1, Investment Funds.
- Chambers Canada: Canada’s Leading Lawyers for Business, 2016-2019: Band 1, Private Equity: Fund Formation.
  - "Their knowledge of how private equity deals are put together stands out. They are very client-focused, efficient and knowledgeable."
- Chambers Canada: Canada’s Leading Lawyers for Business, 2016-2019: Band 1, Tax.
  - "I enjoy working with them - they bring a level of technical expertise that is extremely deep. We get tremendous insight."
  - "Osler is technically strong. They are also commercial and will take a view supported by reasoned and principled judgement in areas with no clear answer. I am very happy with their advice."
  - "The quality of service is excellent. The team has a very good relationship with clients and is very prompt."
  - "They've been exceptional and take a pragmatic view of issues."
- Chambers Canada: Canada’s Leading Lawyers for Business, 2016-2019: Band 1, Corporate/Commercial:
The Elite- Ontario.
- "Their reputation as an M&A shop is virtually unrivalled. They have great bench strength and field multiple teams without anything slipping through the cracks. As a client, we are very well treated."
- "They are an excellent firm and very strong across all areas. They're very responsive, quick, concise and have deep subject matter expertise."
  - "They are not only knowledgeable and smart but are also prepared to work hard, are businesslike in their focus on legal issues and meet their commitments to clients."
  - "They have great depth across various practice areas - when working with them you never feel underserved."
  - "They have a very good outlook on the market and are well known for their business judgement."
  - "They're an excellent firm and are incredibly good in terms of their level of expertise of legal counsel. The delivery of the services has been incredibly professional."
- Chambers Canada Awards: 2015: Tax Team of the Year.

IFLR 1000

Who’s Who Legal

Best Lawyers
- The Best Lawyers in Canada, 2018: Private Funds Law

International Tax Review
- International Tax Review, 2018: Tier 1, recognized as one of the Best Transactional Firms in Canada.

LATEST RESOURCES
- "Deemed trusts and priming charges: The Alberta Court of Appeal affirms the priority of CCAA charges over Crown deemed trusts in Canada North Group", Update: Sep. 4, 2019
- "Multilateral Instrument (MLI) will enter into force for Canada on December 1, 2019", Update: Aug 29, 2019
- "Impact of recent international tax developments on Canada", Update: Jun 24, 2019
- "Update on implementation of the Multilateral Instrument in Canada", Update: Apr 23, 2019
- "Budget 2019 limits employee stock option benefits but signals possible tax deductions for employers", Update: Mar 21, 2019
"Federal budget briefing 2019", Update: Mar 19, 2019

"Investment Canada Act Annual Report provides new insights into the small number of transactions that have raised national security concerns", Update: Mar 13, 2019

"Social-impact investing: a viable asset class with an eye to the future", Update: Mar 12, 2019

"Cannabis Statute Law Amendment Act, 2018: Ontario government passes cannabis regulatory regime", Update: Oct 18, 2018

"Incentivizing management in a seller’s market", Update: Oct 17, 2018

"What constitutes a MAC in an M&A deal?", Update: Oct 17, 2018

"Ride the wave: why Canadian dealmakers should take a look at R&W insurance", Update: Sep 26, 2018

"New cannabis licence regime and transition of existing cannabis licences", Update: Sep 24, 2018

"What public-style private deals mean for buyers and sellers", Update: Sep 17, 2018


"How PE buyers can stand out in an auction process", Update: Aug 8, 2018

"Cannabis Act passes final vote in Senate", Update: Jun 20, 2018

"Canada tables NWMM to ratify MLI; Updates MLI reservations", Update: May 29, 2018

"Co-investment: Why Canadian GPs should take note of SEC’s guidance", Update: Apr 30, 2018

"CSA concludes real estate issuers should improve disclosure relating to distributions and non-GAAP financial measures", Update: Apr 16, 2018

"The Cross-Border Quarterly Report - Q2 2018", Update: April 2018

"Poison pills under the new bid regime: lessons & questions flowing from Canada's largest cannabis M&A deal to date", Update: Mar 21, 2018

"Private equity's untapped opportunity in Canadian franchising", Update: Mar 19, 2018

"Investment limited partnerships: Federal Budget 2018", Update: Mar 2, 2018

"Canada begins ratification process for multilateral tax convention to implement BEPS", Update: Feb 7, 2018

"The brave new (tax) world: What Canadians should know about U.S. tax reform ", Update: Jan 5, 2018

"The Cross-Border Quarterly Report - Q1 2018", Update: January 2018

"Livent decision and the scope of auditor liability", Update: Dec 22, 2017

"What Europe may be able to teach us about private equity", Update: Dec 4, 2017

"New PPT rule in the OECD’s Multilateral Instrument to displace Canadian GAAR?", Update: Nov 27, 2017
"U.S. tax reform for busy Canadians (Part 2 – Senate Update)", Update: Nov 15, 2017
"Recent developments in U.S. leveraged finance – November 2017", Update: Nov 6, 2017
"U.S. tax reform for busy Canadians", Update: Nov 6, 2017
"Foreign investment in Canada: Osler Fall 2017 update", Update: Oct 5, 2017
"An “America First” tax reform: Potential impact on Canadian companies", Update: Sep 28, 2017
"R.I.P. border adjustment tax: Canadian implications", Update: July 28, 2017
"Securities Commission staff raise the bar for conflict transactions", Update: July 27, 2017
"SEC signals that Initial Coin Offerings are subject to U.S. securities laws", Update: July 26, 2017
"VC and PE firm codes of conduct", Update: July 25, 2017
"Canada signs multilateral tax agreement", Update: June 7, 2017
"Private M&A transactions: Five cross-border indemnification tips dealmakers need to know", Update: May 23, 2017
"Court rejects U.S. pension claim in Canadian CCAA proceeding", Update: May 2, 2017
"On the road to legalization: Highlights of Canada's proposed Cannabis Act", Update: May 2, 2017
"Canada’s energy market showing signs of renewed life", Update: May 1, 2017
"Clearance for previously blocked investment suggests continued trend of flexibility in national security reviews", Update: Apr 4, 2017
"So you plan to raise a private equity fund in 2017?", Update: Mar 28, 2017
"OFAC fines China-based ZTE $1.2 billion: Implications for Canadian companies", Update: Mar 27, 2017
"No longer meeting the hurdle", Update: Mar 23, 2017
"Fairness Opinions after InterOil", Update: Mar 3, 2017
"Québec government announces strategy to keep head offices in Québec", Update: Feb 28, 2017
"Divestiture order reversal suggests evolving approach to national security reviews", Update: Jan 18, 2017
- "Are private equity and other collective investors entitled to tax treaty benefits?", Update: Jan 12, 2017
- "Co-investment rights in private equity funds: Here to stay", Update: Dec 6, 2016
- "Significant tax treaty changes proposed in multilateral convention", Update: Nov 25, 2016
- "U.S. final rules requiring disclosure of payments by resource extraction issuers", Update: Aug 15, 2016
- "RCMP closes Nordion foreign bribery investigation", Update: Mar 28, 2016
- "Nordion resolves 4-year anti-corruption investigation", Update: Mar 4, 2016
- "Venture capital investment in Canada: market and regulatory overview", Update: Jan 25, 2016
- "Issues Affecting Canadian Pension Plans Investing in Canadian, U.S. or European Real Estate (Webinar)", Webinar: Nov 12, 2015
- "OECD Considers Availability of Tax Treaty Benefits for Investment Funds, Pension Funds and Private Equity Funds", Update: Nov 24, 2014
- "CSA Provides Update on Proposed Changes to Early Warning Regime – Reporting Threshold Stays at 10%", Update: Oct 10, 2014
- "Canadian Securities Administrators Propose Significant Amendments to Take-Over Bid Regime", Update: Sept 12, 2014
- "Is U.S. Regulatory Guidance Driving Leveraged Lending into the Shadows?", Update: June 5, 2014
- "CSA Releases Crowdfunding Proposals for Comment", Update: Apr 4, 2014
- "The Leading Role of Canadian Pension Funds at Home and Abroad", Guide: January 2014
- "Implications for Private Equity Investors of Potential Canadian Anti-Treaty-Shopping Rule", Update: Aug
22, 2013

- "First Trial under the Canadian Corruption of Foreign Public Officials Act Leads to Conviction", Update: Aug 21, 2013

CONTACT US

For more information, please visit osler.com or contact the following individual(s):

**TORONTO**

John Groenewegen, Partner, Corporate
416.862.6458
jgroenewegen@osler.com

Mary Abbott, Partner, Corporate
416.862.4217
mabott@osler.com

Jack Silverson, Partner, Taxation
416.862.5678
jsilverson@osler.com

**TORONTO**

Paul Litner, Partner, Pensions & Benefits
416.862.4730
plitner@osler.com

**MONTRÉAL**

Shahir Guindi Ad. E., National Co-chair
514.904.8126
sguindi@osler.com

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