

## Private Equity Expertise

Stikeman Elliott has been an active, long-standing participant in the Canadian private equity and venture capital markets. Over the years, the firm has built relationships with individuals and institutions operating in these sectors so that today, we count more than two-thirds of the members of Canada's Venture Capital and Private Equity Association as valued clients.

We regularly represent private equity funds, venture capital funds, investors and organizations seeking investments, as well as principals wishing to raise new or additional private equity, both within Canada and internationally. We also advise clients whose shareholders include private equity and venture capital funds and clients that were formed as management buy-outs assisted by private equity funds. Understanding each of these perspectives has been critical to our ability to provide strategic advice on all elements of private equity and venture capital investing.

Our practice includes acting for large, medium and venture capital market clients on buyout transactions (for both buyers and sellers), private equity investments, fund formation and in mediating shareholder disputes.

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Stikeman Elliott is the  
**top-ranked Canadian firm**  
in Q1 2009 by Corpfin  
*by value of any North American involvement*

# Private Equity

STIKEMAN ELLIOTT LLP

## Canada's Top Corporate & Commercial Team

*World Finance Magazine – 2008*

## Ranked as "top tier" in Corporate/M&A

by UK-based Chambers Global 2008

## #1 firm in Globe and Mail's ranking

with respect to involvement  
of the top 15 deals of 2008

## #1 Canadian firm in Thomson Financial's league tables

with respect to value of  
completed transactions in 2008

## #1 in Mergermarket league tables

with respect to value of announced  
Canadian transactions for 2006 and 2007

## #1 Canadian firm in Mergerstat Review's league tables

of Top U.S. Legal Advisors, with respect to number  
and value of U.S. deals for 2006, 2007 and 2008

## National Law Firm of the Year (Canada)

*International Financial Law Review - 2007*

## LARGE MARKET PRIVATE EQUITY

We have acted on some of the most prominent private equity M&A and financing transactions in Canada and internationally, including acting for:

- > **NRDC Equity Partners** in its acquisition of Hudson's Bay Company.
- > **LS Power Equity Partners** and **Global Infrastructure Partners** in the \$7.67 billion proposal for the acquisition of TransAlta Corp.
- > Dubai-based **Istithmar World Capital** and **Nakheel** in their acquisition of a 20 per cent interest in Cirque du Soleil.
- > **Avista Capital Partners** as Canadian counsel in its US\$525 million acquisition of the medical imaging business unit of Bristol-Myers Squibb Company.
- > **Axcan Pharma Inc.** in its \$1.3 billion sale to TPG Capital.
- > **Bain Capital Partners LLC** as Canadian counsel in its US\$1.755 billion acquisition of American Standard Companies Inc.'s kitchen and bath products business.
- > **The Carlyle Group** as Canadian counsel in its \$1.5 billion acquisition of PQ Corporation.
- > **Cerberus Capital Management LP** as Canadian counsel in its successful US\$4 billion acquisition bid for United Rentals Inc.
- > The buying consortium of **CAI Capital Partners**, **Goldman Sachs Capital Partners**, **Kelso & Company** and **Vestar Capital Partners** in the \$3.5 billion purchase of CCS Income Trust, representing Canada's largest management buyout deal to date.
- > **Bain Capital Partners**, **The Carlyle Group** and **Clayton, Dubilier & Rice, Inc.** as Canadian counsel in their US\$10.3 billion purchase of HD Supply from The Home Depot.
- > **The Carlyle Group** as Canadian counsel in the US\$1.9 billion sale of Standard Aero and Landmark Aviation to Dubai Aerospace.
- > **Apax Partners** in a US\$7.75 billion acquisition with OMERS Capital Partners of Thomson Learning Higher Education Assets.
- > **Silver Lake Partners** and TPG Capital as Canadian counsel in their US\$8.3 billion acquisition of Avaya Inc.
- > **Ontario Teachers' Pension Plan** in its \$1 billion purchase of Chilean utility companies Empresa de Servicios Sanitarios del Bio-Bio SA (ESSBIO) and Aguas Nuevo Sur Maule SA from Southern Cross Group.
- > The controlling shareholders of **Alliance Atlantis Communications Inc.** in its \$2.3 billion sale to CanWest Global Communications Corp. and Goldman Sachs Capital Partners.
- > The fund advised by **Apax Partners** as Canadian counsel in connection with its US\$1.8 billion acquisition of Hub International Limited along with the fund advised by Morgan Stanley.
- > **INEOS Group Limited** as Canadian counsel in its US\$9 billion acquisition of the Innovene Group of Companies.
- > A consortium consisting of **Brookfield Asset Management**, **Canada Pension Plan Investment Board**, **BC Investment Management Corporation** and **PSP Investments** in the US\$1.55 billion acquisition of HQL Transelec Chile S.A.
- > **Apax Partners & Co.** in connection with its US\$1.6 billion acquisition of Tommy Hilfiger Corporation.
- > **Atlas Tube Inc.** in its \$1.5 billion merger with John Maneely Company, a portfolio company owned by The Carlyle Group, creating the largest North American manufacturer of steel tubing.

- > **Bain Capital, Inc.** in connection with the purchase of the recreational products division of Bombardier Inc. by a group composed of Bain Capital LLC, the Bombardier family and Caisse de dépôt et placement du Québec.
- > **Silver Lake Partners** in connection with all Canadian aspects of the US\$11.3 billion acquisition of SunGard.
- > **KKR, Bain Capital** and **Vornado's** winning bid to purchase Toys-R-Us, a deal valued at \$6.6 billion.
- > **Silver Lake Partners** as Canadian counsel in its US\$1.88 billion acquisition of Instinet Group Incorporated.
- > **KKR** as Canadian counsel in connection with its US\$2.66 billion acquisition, with Silver Lake Partners, of Avago Technologies.
- > **Bain Capital, Inc.** as Canadian counsel in connection with its investment in and the financing of Dollarama L.P.'s acquisition of S. Rossy Inc. and Dollar A.M.A. Inc.

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## MID-MARKET PRIVATE EQUITY

We are frequently retained by many prominent and well-respected private equity firms to represent them in high-profile mid-market transactions or financings, including acting for:

- > **CAI Capital Partners** and certain other shareholders in their sale of all of the shares of Country Style Food Services Holdings Inc. to MTY Tiki Ming Enterprises Inc.
- > Pension Plan of the **City of Montreal** in connection with investments in various foreign funds.
- > **Fonds de solidarité des travailleurs du Québec (F.T.Q.)** on an ongoing basis in connection with its investments.
- > **Eastbourne Capital Management, L.L.C.**, the largest independent shareholder of Aurora Energy Resources Inc., in connection with the offer by Fronteer Development Group Inc. to acquire Aurora.
- > **Great White North Holdings SRL, Xmark Opportunity Partners, LLC, and Efficacy Capital, Ltd.**, principal securityholders in Arius Research Inc., in the \$192 million sale of Arius to F.Hoffmann-La Roche Ltd.
- > **Caisse de dépôt et placement du Québec** in connection with its \$300M investment in ACH Limited Partnership, a subsidiary of Abitibi-Consolidated Inc.
- > **Business Development Bank of Canada** in connection with the acquisition by BDC of an investment portfolio from the Caisse de dépôt et placement du Québec and the constitution by BDC and CDPOQ of two investment funds managed by BDC.
- > **JLL Partners, Inc.** as Canadian counsel in its offer to acquire the remaining 71% of Patheon, Inc. it did not already own.
- > **Birch Hill Equity Partners Management Inc. and Westerkirk Capital Inc.** in their \$356 million acquisition bid for Sleep Country Canada Income Fund.
- > **H.I.G. Capital** in its investment in Q1 Production Technologies and Ed & Ted's Excellent Lighting.
- > **Diamond Castle Holdings, LLC** in its acquisition of YORK Label in partnership with the senior management of YORK Label.
- > **JMI Equity** in its \$190 million bid with The Carlyle Group to acquire Gemcom Software International Inc.
- > **Wynnchurch Capital, Ltd.** in its purchase of a majority interest in Surepoint Services Inc. and its subsidiaries.
- > **Clairvest Group Inc.** in its \$320 million sale of substantially all of the assets of its investee company Shepell-fgi to Morneau Sobeco Income Fund.
- > **AXA Private Equity** in its \$155 million acquisition of the Active Ingredients and Specialty Chemicals division of Quebec-based Atrium Innovations Inc.
- > **Kohlberg & Company** in its \$200 million acquisition of the Bauer hockey division from Nike.
- > **OMERS Capital Partners** in its acquisition of Give and Go Prepared Foods and in its acquisition of Maxxam Analytics International Corp.
- > **H.I.G. Capital, LLC** in its \$106 million bid to acquire Gienow Windows & Doors Income Fund's operating entities.
- > **Clairvest Group Inc. and Clairvest Equity Partners Limited Partnership** in connection with the US\$263 million sale of its minority interest in Winters Bros. Waste Systems, Inc. to IESI, a subsidiary of BFI Income Fund.
- > **Francisco Partners** as Canadian counsel in the US\$304 million class 1 preferred share investment in Mitel Networks Corp. by Francisco Partners II LP and Morgan Stanley Principal Investments, Inc. which proceeds funded in part the Mitel acquisition of Inter-Tel Inc.
- > **Movie Distribution Income Fund and Alliance Atlantis Communications** in the \$500 million sale of an interest in Motion Picture Distribution LP to EdgeStone Capital Partners and Goldman Sachs.
- > **Kilmer Capital Partners Limited** in its acquisition of a majority interest in Algorithm Pharma Inc.
- > **Sentinel Capital Partners** in its \$92 million acquisition of Spinrite Income Fund.
- > **Platinum Equity, LLC** in connection with their acquisition of the Canadian building materials distribution division of Weyerhaeuser Company Limited.
- > **Educate Inc.** as Canadian counsel in connection with the US\$535 million going private transaction, led by a group of investors including Sterling Capital Partners and Citigroup Private Equity.
- > **Fort Dearborn Company, a portfolio company of Genstar Capital, LLC,** in its acquisition of Renaissance Mark Company.
- > **ACE Aviation Holdings** in its \$683 million sale of a controlling interest in Air Canada Technical Services to a consortium including KKR and Sageview Capital LLC.
- > **Intertape Polymer Group Inc.** in connection with the US\$500 million bid by Littlejohn & Co. LLC.
- > **Littlejohn & Co. LLC** in its \$600 million bid for Van Houtte Inc.
- > **Harbinger Capital Partners** in connection with its successful \$882 million unsolicited bid for Calpine Power Income Fund.
- > **Varel Holdings, Inc.,** a corporation controlled by KRG Capital Partners, L.L.C., in connection with its acquisition of Pendemak Industries Ltd.

*See more on reverse*

- > **JLL Partners** in its purchase of US\$150 million of securities of Patheon Inc., by way of private placement.
- > The **CAI funds** in connection with all Canadian investments, including: GLM Tanks & Equipment Ltd., Livingston International Inc., DynaPlas Ltd., McDonald Dettweiler and Associates Ltd. and Shred-Tech Inc.
- > **Torquest Partners Inc.** in connection with acquisitions of CNC Global Limited, Lowepro International Holdings Inc., Gerling Canada Insurance Company and Granby Steel Tanks.
- > **The Audax Group** in connection with its acquisition of Silent Preferred Partners, LLC and Silent Preferred Partners, Inc.

## VENTURE CAPITAL

We have an active venture capital practice, providing advice to firms on everything from acquisitions, fund formation and early-stage financing to mezzanine and subordinated debt financing. We have acted for:

- > **JLA Ventures** in its investment in I Love Rewards Corp. and on the conversion of its existing investment in I Love Rewards Inc. into exchangeable shares.
- > **Canterbury Park Capital L.P.** in its acquisition of an indirect majority interest in Brockhouse & Cooper Inc.
- > **MOBIVOX** in connection with the investment by IDG Ventures.
- > **GSC Partners, Inc.** in its \$40 million investment in Neucel Specialty Cellulose Limited.
- > **Canterbury Park Capital GP L.P.** in its investment in Paragon Pharmacies Limited.
- > **Granite Partners II Limited Partnership** in its investment in Quebec-based Demers, Zajac, Vena Insurance Adjusters Inc.
- > **Airborne Entertainment Inc.** in its sale of 85% of its issued and outstanding shares, valued at US\$90 million, to CYB Investment Inc. The transaction was named "Venture Capital Deal of the Year" by the Canadian Venture Capital Association.
- > **XPV** in its investment in Pionetics Corporation.
- > **QuickPlay Media Inc.** in various financings.
- > **Telecom Media Fund L.P.** in collaboration with Desjardins Venture Capital in their U.S. \$50 million investment in Cellfish Media LLC.
- > **Wellington Financial LP** in connection with various financing and investment transactions.
- > **Austin Ventures** in connection with its going-private transaction for technology development company 724 Solutions, Inc.
- > **JP Morgan Ventures** in connection with an investment in Mobile Satellite Ventures, an integrated satellite operator.
- > **Laurus Master Fund, Ltd.** in connection with an investment in Steelbank, a steel fabrication subsidiary of Tarpon Industries, Inc.
- > Various **VentureLink funds** in connection with investments in: Streamlogics, Curomax Corporation, UWG Inc., Kensington Capital Partners, Eco Waste Solutions Inc., Mavrix Fund Ltd., Ember EC3 Inc., Ecosynthetix Inc., AR Systems International Inc., Groove Media Inc., GMSP Corporate Finance, Clubb Finance Corporation, Intrepid Business Acceleration Fund, Tofino Koprash Acquisition Inc., Tofino IRG Acquisition Inc., Livclean Corp. and Planet Energy Corp.

They are hands down the **best business law firm in the country**. They provided excellent, results-driven advice: **extremely diligent, hard-working, dependable**.

Client Interview  
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For further information, please contact your Stikeman Elliott representative or any of the following:

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