The Private Equity Review

Editor

Kirk August Radke

Law Business Research

The Private Equity Review

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CONTENTS

Editor's Preface vii
Kirk August Radke

PART I **FUNDRAISING 1–110**

Chapter 1 BRAZIL 3
Enrico Bentivegna, Jorge NF Lopes Jr and Vitor Fernandes de Araujo

Chapter 2 CAYMAN ISLANDS 14
Nicholas Butcher and Iain McMurdo

Chapter 3 FRANCE 23
Stéphane Puel and Julien Vandenbussche

Chapter 4 JAPAN 38
Kei Ito, Taku Ishizu and Akihiro Shimoda

Chapter 5 KOREA.. 48
Alex KM Yang, Young Man Huh, Hong Moo Jun and Sae Uk Kim

Chapter 6 LUXEMBOURG.. 56
Marc Meyers

Chapter 7 NETHERLANDS 65
Mark van Dam

Chapter 8 UNITED KINGDOM.. 75
Mark Mifsud

Chapter 9 UNITED STATES 87
John Ayer, Susan Eisenberg and Raj Marphatia

PART II **INVESTING** **111–375**

Chapter 1 BELGIUM 113
Stefaan Deckmyn and Wim Vande Velde

Chapter 2 BRAZIL 126
Álvaro Silas Uliani Martins dos Santos and Felipe Tavares Boechem

Chapter 3 CANADA 137
Brian M Pukier and Sean Vanderpol

Chapter 4 CHILE 147
Andrés C Mena, Salvador Valdés and Francisco Guzmán

Chapter 5 CHINA 158
Pierre-Luc Arsenault, Jesse Sheley and David Patrick Eich

Chapter 6 DENMARK 177
Hans Christian Pape, Lise Lotte Hjerrild and Christel Worre-Jensen

Chapter 7 FRANCE 187
Olivier Diaz, Martin Lebeuf, Yann Grolleaud, Hugo Diener and Bertrand de Saint Quentin

Chapter 8 GERMANY 204
Hans-Jörg Ziegenhain and Alexander G Rang

Chapter 9 INDIA 215
Vijay Sambamurthi

Chapter 10 IRELAND 228
David Widger

Chapter 11 ITALY 242
Fabio Labruna

Chapter 12 JAPAN 251
Kei Ito, Taku Ishizu and Tomokazu Hayashi

Chapter 13 KOREA ... 261
Jong Koo Park, Hae Kyung Sung, Kyle Byoungwook Park and Jaehee Lauren Choi

Chapter 14 NETHERLANDS ... 271
Bas Vletter and Lucas Cammelbeeck

Chapter 15 PORTUGAL ... 281
Tomás Pessanha and Manuel Liberal Jerónimo

Chapter 16 SINGAPORE ... 294
Christy Lim, Quak Fi Ling and Dawn Law

Chapter 17 SOUTH AFRICA ... 306
Mohamed Sajid Darsot and Tanya Lok

Chapter 18 SPAIN ... 321
Christian Hoedl and Carlos Daroca

Chapter 19 SWITZERLAND ... 332
David Ledermann, Olivier Stahler and Nicolas Béguin

Chapter 20 UNITED ARAB EMIRATES ... 342
Amjad Ali Khan and Omar H Ayad

Chapter 21 UNITED KINGDOM ... 347
Stephen Drewitt

Chapter 22 UNITED STATES ... 362
Norbert B Knapke II

Appendix 1 ABOUT THE AUTHORS ... 376

Appendix 2 CONTRIBUTING LAW FIRMS' CONTACT DETAILS ... 397

EDITOR'S PREFACE

This inaugural edition of *The Private Equity Review* contains the views and observations of leading private equity practitioners in 24 jurisdictions, spanning every region of the world. This worldwide survey reflects private equity's emerging status as a global industry. Private equity is not limited to the United States and western Europe; rather, it is a significant part of the financial landscape both in developed countries and emerging markets alike. Today, there are more than a dozen private equity houses that have offices around the world, with investment mandates matching such global capabilities. In addition to these global players, each region has numerous indigenous private equity sponsors.

As these sponsors seek investment opportunities in every region of the world, they are turning to practitioners in each of these regions and asking two key commercial questions: 'how do I get my private equity deals done here?', and the corollary question, 'how do I raise private equity money here?' This review provides many of the answers to these questions.

Another recent global development that this review addresses is the different regulatory schemes facing the private equity industry. Policymakers around the world have recognised the importance of private equity in today's financial marketplace. Such recognition, however, has not led to a universal approach to regulating the industry; rather, policymakers have adopted many different schemes for the industry. The following chapters help provide a description of these various regulatory regimes.

I wish to thank all of the contributors for their support of this inaugural volume of *The Private Equity Review*. I appreciate that they have taken time from their practices to prepare these insightful and informative chapters.

Kirk August Radke
Kirkland & Ellis LLP
New York
April 2012

Chapter 3

CANADA

Brian M Pukier and Sean Vanderpol[1]

I OVERVIEW

i Deal activity

While the economic downturn has been less severe in Canada compared to what was and continues to be experienced in other jurisdictions, a pronounced slowdown of private equity activity in Canada has nevertheless been experienced since it peaked in 2007. According to a study conducted by Thomson Reuters for Canada's Venture Capital & Private Equity Association, 229 transactions were made in 2007 representing a disclosed valued of C$26.2 billion. Although off the 2007 peak in terms of deal size, 2011 fits nicely with a narrative of recessionary recovery, with 235 announced or closed deals with a disclosed value of C$11.5 billion, a notable improvement from the 170 disclosed deals valued at C$6.8 billion in 2010 and a low of 137 disclosed deals valued at C$5.2 billion in 2009.

According to a survey conducted by McKinsey & Company and Thomson Reuters, it is estimated that Canadian private equity capital under management totalled C$87.9 billion in 2010. This strong capital base appeared to be actively deployed in 2011, as 60 per cent of private equity buyout activity involved domestic investors, a level of involvement not seen in recent years.

Unlike in other jurisdictions, where public pension plans do not regularly invest directly, generally speaking the most prominent and active private equity sponsors in Canada are the private equity arms of public pension funds such as AIMCo, OMERS, Ontario Teachers' Pension Plan and Canada Pension Plan. These sponsors are often involved in marquee domestic private equity transactions and also actively participate in deals abroad. For example, the private equity arm of Canada Pension Plan was recently involved in the US$6.1 billion acquisition of Kinetic Concepts Inc, based in Houston,

1 Brian M Pukier and Sean Vanderpol are partners at Stikeman Elliott LLP. The authors would like to acknowledge the contribution of Muneeb Yusuf in the preparation of this chapter.

as well as the US$3.2 billion acquisition of Gassco AS based in Norway. On the private sponsor side, Onex Corporation and Birch Hill Equity Partners are among the most prominent. Notably in 2011, Birch Hill Equity Partners closed a C$1.04 billion fund and Onex (through its ONCAP fund family) formed a C$800 million fund.

While down from a record high of 75 exits recorded by Thompson Reuters in 2010, 2011 remained a very strong year for private equity exit activity with 56 private equity-backed exits involving Canadian businesses. Such exits included only four initial public offerings ('IPOs'), with strategic sales instead being the most common method of exit. The year's largest deal, the sale of Husky International Ltd by private equity firm Onex Corp for C$2.1 billion to OMERS Private Equity and Berkshire Partners, was one of several significant sponsor to sponsor transactions.

In addition, in 2011 there were an increasing number of re-leveraging transactions. These transactions typically involved deals completed between 2006 and 2008, whereby sponsors, instead of selling, ultimately chose to recapitalise their investment with increased leverage in order to effect a partial realisation. More releveraging of portfolio companies is expected in 2012 as credit markets continue to stabilise and covenant requirements become more relaxed; also a refinancing bulge is expected over the next two and three years as the remaining debt from the acquisitions that were completed between 2005 and 2008 becomes due.

ii Operation of the market

Controlled auctions are the preferred route for many sellers in Canada. While a standard Canadian sales process resembles the process typically followed in the United States, one difference for public company targets is that Canadian law does not explicitly recognise a strict *Revlon*[2] duty to maximise shareholder value in the context of change of control transactions. Rather, when there is a decision to sell control, the board's duty is to seek the best value reasonably available to shareholders in the circumstances. While an auction is a common way to achieve this goal, there is no single blueprint that a board is required to follow.

With respect to the practical aspects of the sales process, Canada has a tradition of judicial deference to seller-established auction rules. Boards are generally free to impose their own requirements and timelines on auction participants in light of the goal of achieving the best value reasonably available in the circumstances, but cannot discriminate against auction participants for reasons unrelated to that goal. Canadian securities law does not generally allow a board of a public company to 'just say no' to an unsolicited bid, which can reduce the leverage of a board to undertake a strictly controlled auction process. Auctions in most cases are run by the seller's financial advisers with the assistance of the seller's legal counsel.

In the context of the acquisition of a Canadian public company, the timetable for a transaction varies, with the key timing sensitivities usually being the time that it takes to obtain shareholder approval and any necessary regulatory approvals. Transactions are usually structured as either a 'takeover bid' (similar to a tender offer in the United

2 *Revlon Inc v. MacAndrews & Forbes Holdings Inc*, 506 A.2d 173 (Del. 1986).

States) or a 'plan of arrangement' (a court-approved single-step transaction akin to a merger). Once a buyer is found, the terms of the relevant definitive agreements have been negotiated and due diligence review has been substantially completed, taking into account regulatory approval requirements and statutory procedures, a three-month time frame is a reasonable estimate of the time required to conclude most acquisitions that are not in a politically or culturally sensitive sector and that do not raise significant competition law or national security issues.

In Canada, it is customary for private equity buyers to provide management with compensation packages that comprise equity incentive plans, non-equity incentive plans, salary, prerequisites and pension benefits; however, the use of equity incentive arrangements in public to private transactions can give rise to significant Canadian securities law considerations, as there are restrictions on the provision of 'collateral benefits' to those employees who are also shareholders. A collateral benefit is any benefit that a related party of the seller is entitled to receive as a result of the transaction.

In the context of a takeover bid, the general rule is that all shareholders must be offered the same consideration for their shares, and as a consequence there is a strict prohibition against collateral benefits, subject to certain limited exceptions. In the context of a plan of arrangement, equity incentive arrangements may be considered collateral benefits, with the result that 'minority approval' of the transaction may be required (i.e., approval of the transaction by a majority of the shareholders excluding the shares of the recipient of the collateral benefit) in addition to the 66.67 per cent shareholder approval threshold typically required under corporate law. In certain circumstances, including where collateral benefits are to be given to a related party of the target (such as management) who beneficially owns or will own 20 per cent of the voting rights in the target or the successor company, the provision of such equity incentive arrangements may cause the related party of the target to be classified as a 'joint actor' of the buyer, which could cause an otherwise arm's-length transaction to be subject to onerous requirements to prepare a formal valuation.

II LEGAL FRAMEWORK

i Acquisition of control and minority interests

The legal framework for a sponsor's investment in an entity will depend on the type and size of the investment being made. For example, minority interests in Canadian public companies are often acquired through direct treasury share investments, with private equity investors relying on various 'private placement' exemptions from otherwise applicable prospectus requirements. In most circumstances, a four-month hold period applies to such shares, unless the buyer is considered to be a 'control person' (there is a rebuttable presumption that a person holding 20 per cent or more of the voting securities of the company is a control person). If the buyer is a 'control person' then it will be more difficult for the buyer to sell its shares, as any such resale would generally require a prospectus, subject to certain specific exemptions. Such investments often feature registration rights, as well as various other contractual governance rights as negotiated between the target and the private equity investor.

As a matter of corporate law, the sale of treasury shares does not require shareholder approval; however, the Toronto Stock Exchange mandates shareholder approval with respect to private placements that involve the sale of over 25 per cent of the outstanding securities of a listed company at a discount to market, private placements that 'materially affect control' of a listed company and private placements that involve the sale of shares to insiders of the listed company in certain circumstances. While the determination as to whether a private placement 'materially affects control' is a fact-based determination, in practice, the general threshold used to determine control for these purposes is 20 per cent.

With respect to the acquisition of control interests in Canadian public companies, the most common transaction structures utilised are takeover bids and plans of arrangement.

A takeover bid is similar to a tender offer in the United States. Canadian takeover bids are defined by a 'bright line' test according to which an offer to acquire voting or equity securities of an issuer that would bring the bidder's holdings (together with those of its joint actors) to 20 per cent or more of the outstanding securities is deemed to be a takeover bid (subject to certain exceptions). Takeover bids can be used in the context of both friendly and hostile transactions. In a formal bid, the bidder is required to deliver a takeover bid circular to the shareholders of the target, which contains the terms and conditions of the offer, as well as certain other required disclosure, and the target's board of directors is required to prepare and deliver a circular that includes, *inter alia*, a recommendation to either accept or reject the bid. Note that, under a takeover bid, the offer must be made to all shareholders of the same class, each of whom must be offered identical consideration. In addition, collateral agreements are generally not permitted and the offer may not be subject to a financing condition. The minimum period for the deposit of the target's securities under a takeover bid is 35 calendar days. If 90 per cent of the outstanding shares are tendered to a bid, a statutory compulsory acquisition procedure is available under which the remaining shares can be acquired, subject to dissent and appraisal rights. Otherwise, a bidder will need to implement a second-step 'squeeze-out' transaction, which will generally require that the bidder has acquired 66.67 per cent (75 per cent in some provinces) of the outstanding shares subject to its bid. Again, the squeeze-out is subject to dissent and appraisal rights.

A plan of arrangement is a court-sanctioned procedure that allows a solvent company to effect fundamental changes, including a combination with one or more other companies. A plan of arrangement is traditionally the preferred transaction structure of private equity sponsors in a negotiated acquisition because of the court's broad discretion to approve complex or deal-specific terms, because it allows for more conditional forms of financing that are not allowed in a takeover bid, and because it is a 'one-step' transaction allowing the buyer to acquire all of the target shares in a single transaction, which is generally conducive to obtaining the (secured) leveraged financing typically relied upon by private equity buyers. A plan of arrangement must be approved by shareholders, but the terms under which the shareholders' meeting to approve the arrangement will proceed are set out by the court, as is the threshold for approval (usually set at 66.67 per cent, with a 'majority of minority' requirement in certain circumstances). Courts will often divide shareholders who are affected differently (e.g., common versus preferred shareholders) into distinct classes for approval purposes. Although not required by statute, dissent and appraisal rights are usually part of the court-mandated process.

Final approval of the court is necessary, which must consider whether the arrangement is 'fair and reasonable'. In practice, the 'fairness' of the arrangement is usually evidenced by the level of shareholder support that it receives.

Efficient tax structuring is of prime importance to cross-border private equity investments in Canada. The most conventional structure involves the private equity sponsor incorporating a Canadian acquisition corporation (usually in the same jurisdiction as the Canadian target) and funding it by way of interest-bearing debt (preferably secured but invariably subordinated to senior secured bank debt) and equity on a 2:1 basis in order to comply with Canadian thin capitalisation rules. This acquisition corporation then acquires all of the shares of the Canadian target. The acquisition corporation and target are often subsequently 'amalgamated' under the relevant corporate statute. The nature of the assets of the target can also affect structuring considerations, particularly in light of subsequent exit plans.

ii Fiduciary duties and liabilities

In Canada, shareholders generally owe no fiduciary duties to other shareholders in their capacity as shareholders.

Duties, however, are imposed on directors under the common law and by statute. Under Canadian corporate law, directors have a fundamental duty to manage or supervise the management of the business and affairs of the corporation. In discharging this duty, directors are required to act with care and in accordance with their fiduciary obligations to the corporation. The duty of care requires the director to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The fiduciary duty requires the director to act honestly and in good faith with a view to the best interests of the corporation.

The statutory formulation of the duty of care imports both objective and subjective measurements, in that the standard is that of a reasonably prudent person but in comparable circumstances. While a director can be liable to the corporation for the breach of the standard of care, courts are reluctant to second guess, in hindsight, the business decisions made by directors. This deference is known as the 'business judgement rule' and provides that a court will generally defer to a decision made by the board of directors where (1) the directors informed themselves prior to making the decision, (2) the directors acted in good faith and (3) the decision appears to have had a rational basis at the time it was made. In practice, the availability of the business judgement rule is usually a function of the process followed by the board in reaching its decision as opposed to the merits of the ultimate decision itself. As a result, process is very important to board decisions, and establishing an independent special committee, retaining professional advisers and properly documenting the decision-making process are common practices when the board is making decisions that may potentially be subject to scrutiny.

The fiduciary duty to act honestly and in good faith with a view to the best interests of the corporation imposes obligations of loyalty, good faith and the avoidance of conflicts of interest. Historically, the best interests of the corporation have been conceived to mean the promotion of the interests of the shareholders of the corporation. As case law has developed, however, courts have also sanctioned the consideration by directors of the interests of other stakeholders in the corporation. Relatively recently, the Supreme Court of

Canada confirmed the view that the fiduciary duty is owed to the corporation and not the corporation's stakeholders, or any particular set of stakeholders; however, boards have an obligation in deciding what may be done in the best interests of the corporation to consider the various stakeholders and assign relative priority to those interests.

The potential for conflict is particularly prevalent in the case of directors nominated for election by private equity sponsors, as these directors may conceive their role as representing the private equity sponsor (who may also be their employer); however, nominee directors generally have the same duty of loyalty to the corporation as other directors and should not give special attention to the interests of the private equity sponsor or prefer the interests of the private equity sponsor in making decisions about what is in the best interests of the corporation.

As the general rule in Canada is that shareholders owe no duties to other shareholders, there are very limited instances where the sponsor could face liabilities with respect to its (otherwise lawful) investment in an entity. However, representatives of the sponsor who serve on the board of directors of the portfolio entity are subject to liability for breach of their duties, and are also subject to specific potential liabilities under numerous statutes.

Because the fiduciary duty is owed to the corporation, its breach does not give any of the corporation's stakeholders a personal remedy against the corporation's directors and it is generally up to the corporation to pursue directors whom it believes to have breached the duty. In certain circumstances, however, a 'derivative action' can be brought against directors, in the name of the corporation, by an appropriate complainant in pursuit of the corporation's rights and without the approval of the corporation's board of directors.

Under corporate statute, the court has the power to grant remedies in respect of any action by the corporation or the exercise of powers by the directors that is determined to be oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer. Such court orders can be granted against some or all directors personally.

A number of other acts create potential personal liability for directors. For example, certain tax laws impose personal liability on directors for the failure to remit required source deductions collected on behalf of the government and certain corporate statues impose personal liability for, *inter alia*, unpaid employee wages.

III YEAR IN REVIEW

i Recent deal activity

After a complete absence in 2010 of private equity buyout transactions that crossed the C$1 billion-dollar threshold, 2011 saw the re-emergence of a number of larger transactions with the purchase of Husky International Ltd by Berkshire Partners and OMERS Private Equity for C$2.1 billion and the purchase of Timberwest Forest Ltd by BC Investment Management Corp and PSP Investment Board for C$1 billion.

As is usually the case in Canada, most private equity buyout transactions in 2011 were mid-market deals, with 26 such transactions with a size of under C$1 billion and greater than C$100 million representing 57 per cent of the disclosed dollars invested

according to Thomson Reuters. The largest of these mid-market deals was Apax Partners' acquisition of Trader Corp from Yellow Media Inc for approximately C$745 million.

ii Financing

In Canada, it is fairly typical for buyout deals to be financed with commercial debt and subordinated debt. This is a function of the typical size of Canadian deals (which tend to be mostly mid-market), as well as the relatively small Canadian high-yield market and the fact that Canadian banks are known to be aggressively involved in subordinated debt, mezzanine financing and to occasionally even provide equity capital to mid-market companies.

Larger deals in Canada generally utilise high-yield financing. With Canadian high-yield markets not yet fully developed, large private equity purchases continue to be financed through the US high-yield markets. Shortly after its acquisition from Yellow Media Inc by Apax Partners, Trader Corp reportedly raised C$290 million to support its buyout, through a 9.875 per cent seven-year secured note issuance with terms that included a first call at par plus 75 per cent of the coupon with a three-year equity clawback for up to 35 per cent of the issue. Similarly, Husky International Ltd, which was purchased from Onex Corp by Berkshire Partners and OMERS Private Equity, reportedly raised US$570 million through its offering of eight-year 10.5 per cent senior unsecured notes with the proceeds to pay, in part, the purchase price of the acquisition.

Over the coming year, as Canada's domestic high-yield market continues to develop, we expect that high-yield debt may increasingly factor into Canadian M&A transactions, particularly if, as expected, interest rates remain at near-historic lows. 2011 saw the re-emergence of a more established domestic high-yield debt market in Canada with yields rising and the Canadian market re-pricing itself in the second half of the year. Cara Operations Ltd accessed the Canadian high-yield market for acquisition financing in respect of Prime Restaurants Inc, which was arguably the first time a Canadian public company had accessed the Canadian high-yield market where proceeds were earmarked solely for acquisition financing (this transaction was ultimately not completed).

iii Key terms of recent control transactions

In private change of control transactions, conditionality varies greatly, as the degree of conditionality is usually directly correlated to the leverage the private equity buyer has over the seller. Most public buyout transactions, on the other hand, are subject to more or less similar customary conditions, which are generally kept at a minimum in order to encourage shareholder support. Customarily, in transactions proceeding by way of a plan of arrangement, such as in the acquisition of TimberWest Forest Ltd by BC Investment Management Corp and PSP Investment Board for C$1 billion, conditions were essentially limited to obtaining shareholder approval, no material adverse change having occurred and receiving the relevant court and regulatory approvals. While plan of arrangements like the one used in TimberWest do not expressly forbid a financing condition (unlike those that proceed via a takeover bid), financing conditions are very seldom seen in Canadian public company transactions.

As in the United States, reverse break fees that require the purchaser to pay the target in the event that the purchaser breaches or cannot complete a proposed transaction in

specified circumstances are almost always included in private equity buyout transactions. These fees are typically the sole exposure for a private equity sponsor in the event of a failed transaction, as the private equity sponsor is normally not a party to the definitive agreements except for an agreement to guarantee payment of this fee in the event that it becomes payable. For example, in TimberWest, the private equity purchasers would have been obliged to pay C$27.3 million to TimberWest if the transaction failed for a number of reasons including if the purchasers were unable to advance the funds needed to complete the transaction. Under the terms of this transaction, the reverse break fee increased to C$36.4 million if the private equity purchaser extended the initially agreed-upon outside date.

In public deals, purchase price adjustments are almost never used, given the logistical difficulty of structuring such transactions as well as the difficulty of selling such a transaction to public shareholders. On the private side, purchase price adjustments are much more common, and appear in a variety of forms. Private deals frequently feature a net working capital adjustment that adjusts for the changes in current assets and current liabilities between signing and closing. Other transactions feature earnouts (structured through either a preferred-share mechanism or through a contractual obligation), the use of structured equity (whereby the seller receives common equity that provides a deferred pay-out tied to a hurdle rate of return), or simply holding funds in escrow for a set period of time as security for indemnification claims. Escrows (as opposed to holdbacks) continue to be very popular, particularly with private equity participants, and are often the sole and exclusive source of indemnification claims in private transactions.

iv Exits

While exit activity slowed somewhat compared with 2010, there was no shortage of significant exits in 2011. Particularly interesting was the number and size of significant sponsor to sponsor (secondary buyout) exits. While there were fewer such exits than exits through corporate acquisitions (strategic sales), according to Merrill Datasite, they represented a higher amount of capital proceeds than either IPOs or corporate acquisitions (strategic sales), in no small part due to the year's largest private equity deal, the sale of Husky International Ltd by private equity firm Onex Corp for C$2.1 billion to OMERS Private Equity and Berkshire Partners. While secondary buyouts have traditionally been perceived to be emergency sales, the perceived reasoning behind these sales has recently been more positive, the accepted rationale being that many financial buyers made their investments during the private equity boom leading up to 2008 and have already held their investments for longer than the initially planned investment horizon of three to five years, and because many private equity sponsors have significant amounts of cash to deploy from recently raised funds.

As has historically been the case, corporate acquisitions (strategic sales) remained the most often-deployed exit strategy in 2011, accounting for 61 per cent of exits according to Merrill Datasite. Arguably, no private equity exit was followed more closely by the financial community and the general public alike than Ontario Teachers' Pension Plan's sale of its approximately 80 per cent stake in Maple Leaf Sports & Entertainment Ltd (owners of various assets, most notably, the Toronto Maple Leafs National Hockey League team and the Toronto Raptors National Basketball Association team) that was

announced in December 2011. Under the C$1.32 billion deal, telecommunications giants BCE Inc and Rogers Communications are each to acquire 37.5 per cent of the company, with minority owner Larry Tanenbaum increasing his current 20 per cent stake in the company to 25 per cent.

IV REGULATORY DEVELOPMENTS

Canada's federal structure divides the power to legislate between the national (federal) and provincial governments. The provinces have historically been responsible for securities laws. Despite the general adoption by provincial securities commissions of consistent national rules and policies with uniform application, there are certain differences. In addition, a Canadian corporation and the rights of its shareholders may be governed by provincial or federal law, depending upon which corporate statute applies. For example, a Canadian corporation may be incorporated under the (federal) Canada Business Corporations Act or the (provincial) Business Corporations Act (Ontario) or other provincial corporations laws.

In addition to corporate and securities laws, and stock exchange requirements, the principal regulatory issues of general application in public company purchases relate to competition or antitrust (Competition Act) and, of particular importance to non-Canadian sponsors, foreign ownership approval (Investment Canada Act). Certain businesses are subject to additional regulation at the federal level because there are statutes that regulate and restrict foreign ownership in their industry.

The Investment Canada Act allows the federal government to screen specific proposed foreign investments to ensure that they are likely to produce a 'net benefit to Canada'. In most circumstances, an investment for which there is a requirement to file an application for review cannot be completed until the government has issued the net-benefit-to-Canada ruling. In order for an investment to be found 'likely to be of net benefit to Canada', one must demonstrate that, on balance, it is likely to produce some benefit to the country.

Approval for transactions that meet certain thresholds are usually granted only on the condition that the investor agrees to binding undertakings (commitments) in respect of the conduct of the Canadian business, often for between three and five years, but occasionally for longer periods.

In November 2010, the federal Minister of Industry announced that the government of Canada had determined that the unsolicited takeover bid by BHP Billiton for the Potash Corporation of Saskatchewan was not likely to be of a net benefit to Canada within the meaning of the Investment Canada Act. BHP Billiton subsequently abandoned its takeover bid at the end of November. The Minister's announcement was only the second time that Canada has formally rejected a foreign takeover under the Investment Canada Act. The government has to date provided only limited public clarification on the rationale behind this decision.

V OUTLOOK

Canada will likely experience an incremental increase in private equity activity in 2012, driven by the continued availability of affordable financing and the need of equity sponsors to put to use significant amounts of yet-to-be-deployed capital.

Continued strong global demand for natural resources combined with the increased willingness of private equity sponsors to pursue the purchase of resource based assets (partially evidenced by the increased formation of resource specific funds in Canada and abroad), bodes well for private equity activity in Canada given the size and influence of its mining and oil and gas sectors. These sectors are also potentially subject to enhanced scrutiny by Canadian regulators, however, which could influence the shape of activity in this space.

Appendix 1

ABOUT THE AUTHORS

BRIAN M PUKIER

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Brian Pukier is a partner and group head of the Toronto office's public M&A practice group. His practice is focused on public companies with emphasis on cross-border mergers and acquisitions, private equity, corporate finance transactions, complex corporate reorganisations and public policy. He has extensive experience in counselling senior management and boards of directors of leading public and private corporations. He has advised on a large number of private equity and merchant banking investments. Mr Pukier is recognised in *The Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada* for M&A; *The Canadian Legal Lexpert® Directory* for corporate commercial law, corporate finance and securities, M&A and private equity; *Chambers Global: The World's Leading Lawyers for Business* for corporate/M&A; *The Best Lawyers in Canada* for corporate and M&A law; PLC's *Cross-border Mergers & Acquisitions Handbook* and *PLC Which Lawyer?* for corporate and M&A sectors; and *The Legal Media Group Guide to the World's Leading Mergers and Acquisitions Lawyers* as a leading lawyer in M&A. Mr Pukier is a frequent speaker and writer on M&A and securities regulatory topics.

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