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STRAIGHT TALK: RECENT TRENDS IN CANADIAN M&A

2020 | Issue 04

IN THIS ISSUE

WELCOME TO STRAIGHT TALK

After months of COVID-related challenge, the third quarter of 2020 brought in warmer weather and better news on the deal front. In this issue of Straight Talk, we delve into the deal rebound, peeling back layers to understand the drivers behind this accelerated activity.

While the quarter brought an increase in deal volume and value across Canada, there was some variance among provinces, and as a national business law firm with 12 offices across the country, we observed that first-hand. In this issue, Miller Thomson Partners from our offices in Montreal, Toronto, Edmonton and Vancouver provide their insights, supplementing the data with ground-level experiences from their respective group's practice.

In addition to perspectives from our Partners, we spoke with US-based capital providers, Dan Lee, Partner at Comvest, a mid-market private equity and credit investment firm, and Steve Sandbo, Principal at Vance Street Capital, a mid-market private equity firm. Dan and Steve shared well-informed views on the current state of North American M&A, the impact of the US election result on deal activity through 2021 and how they are addressing COVID-related deal process challenges, particularly in cross-border transactions. Their interviews are on pages 13-14, following our M&A Review.

Moving towards 2021, we still face uncertainty; however, it is tempered by cautious optimism as positive strides are made in the vaccine and drug therapies arena. On the M&A front, advisors and investors have adapted their processes to the unusual environment, and certainly here at Miller Thomson, we are heading into the new year with a robust pipeline of deals.

We wish you all the best for the coming year. Please don't hesitate to reach out if you'd like to learn more about our advisory expertise in the Canadian mid-market, or to discuss this publication. We are always happy to have a conversation.

Regards,

Jay Hoffman

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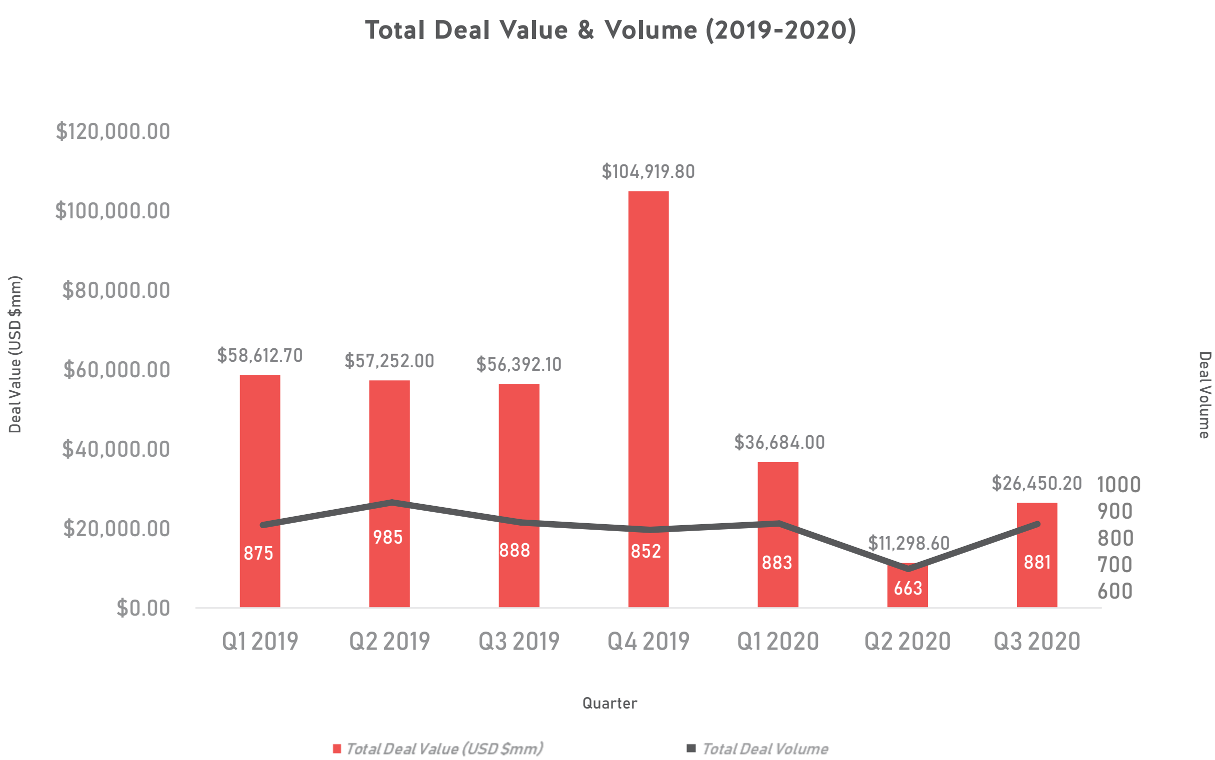
Q3 2020 MARKET INSIGHTS

The third quarter ushered in a recovery in Canadian M&A, with deal activity well above levels seen in the earlier months of the pandemic. July brought a strong start to the quarter, with activity levels holding up through August and September. Aggregate deal value continued to reflect smaller average deal size, with Q3/20 value down 53% year over year. However, while one month doesn't constitute a trend, September bucked the value direction with two announced mega-deals ($1 billion+) that drove value up 170% over August and 36% over the entire previous quarter.

Most sectors, with the exception of Materials, rebounded from Q2/20 while still lagging Q3/19 results in volume and value. Geographically, deal activity in most provinces was up over Q2/20, but only one reflected an increase in both volume and value over Q3/19.

In this issue, we supplement the data with insights from Miller Thomson Partners in Montreal, Toronto, Edmonton and Vancouver to get a ground-level view of the recovery through Q3 and expectations as we move towards 2021.

Note: Dollar values are in USD.



Source: Capital IQ, Oct 13, 2020

DEAL ACTIVITY

Canada's resilient middle market

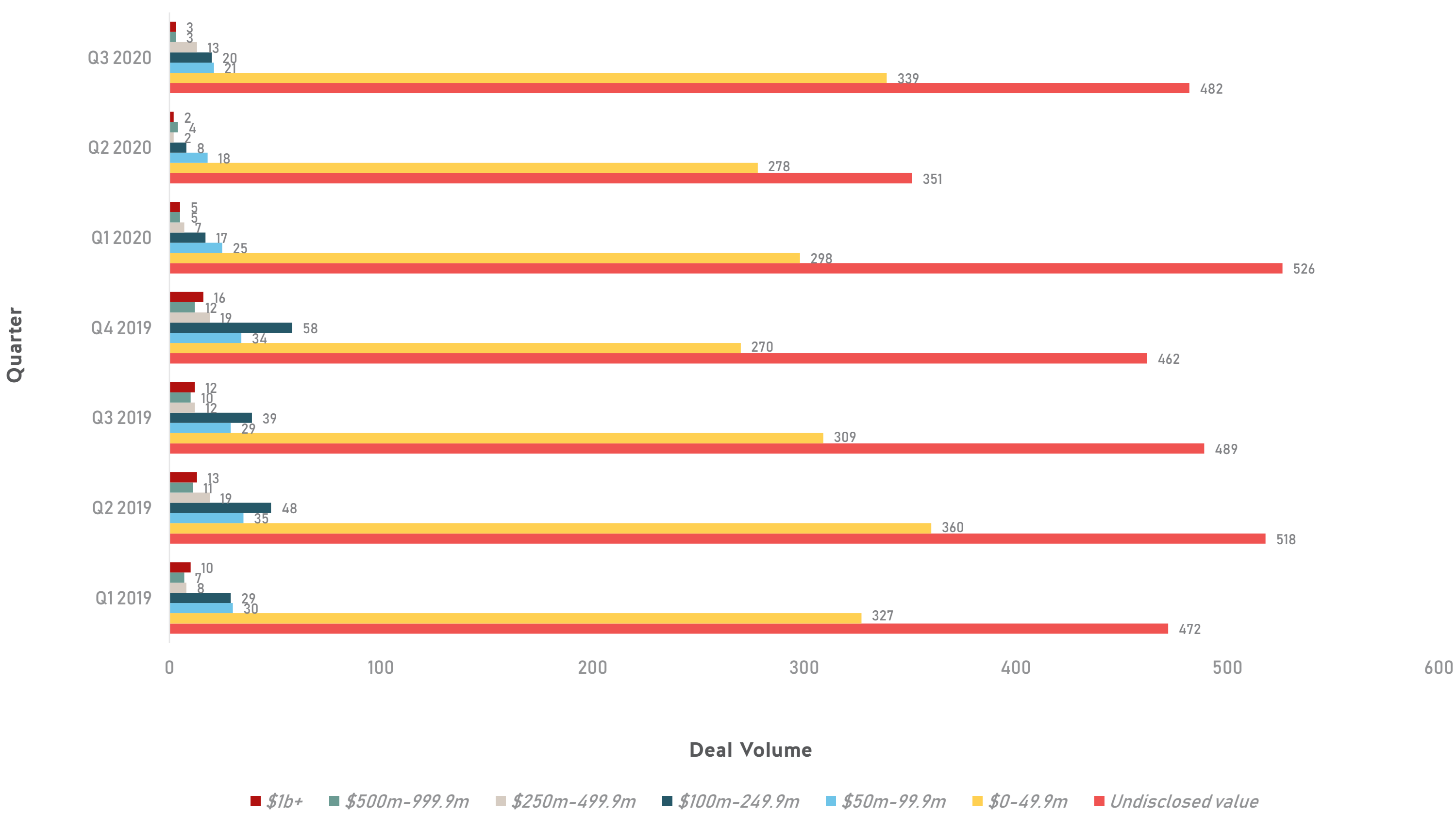
There were 881 announced deals in the quarter, flat with the 888 announced deals from Q3/19, and reflecting a rebound of 33% over Q2/20. As in the prior quarter, volume was bolstered by smaller deals (sub-$50 million), which accounted for 38.5% of total activity, up from 34.8% in Q3/2019.

Volume in the $100-500 million deal size increased considerably over Q2/20. That, along with more sizeable mega deals ($1 billion+) fuelled an increase in Q3/20 deal value of 134% over the previous quarter, while still down 53% from Q3/2019. Average deal size (for deals with disclosed value) was $66.3 million in the quarter, up from $36.2 million in Q2/20, but considerably lower than $141.3 million from Q3/19.

Miller Thomson Partner **Alex Hébert's** experience echoes the data:

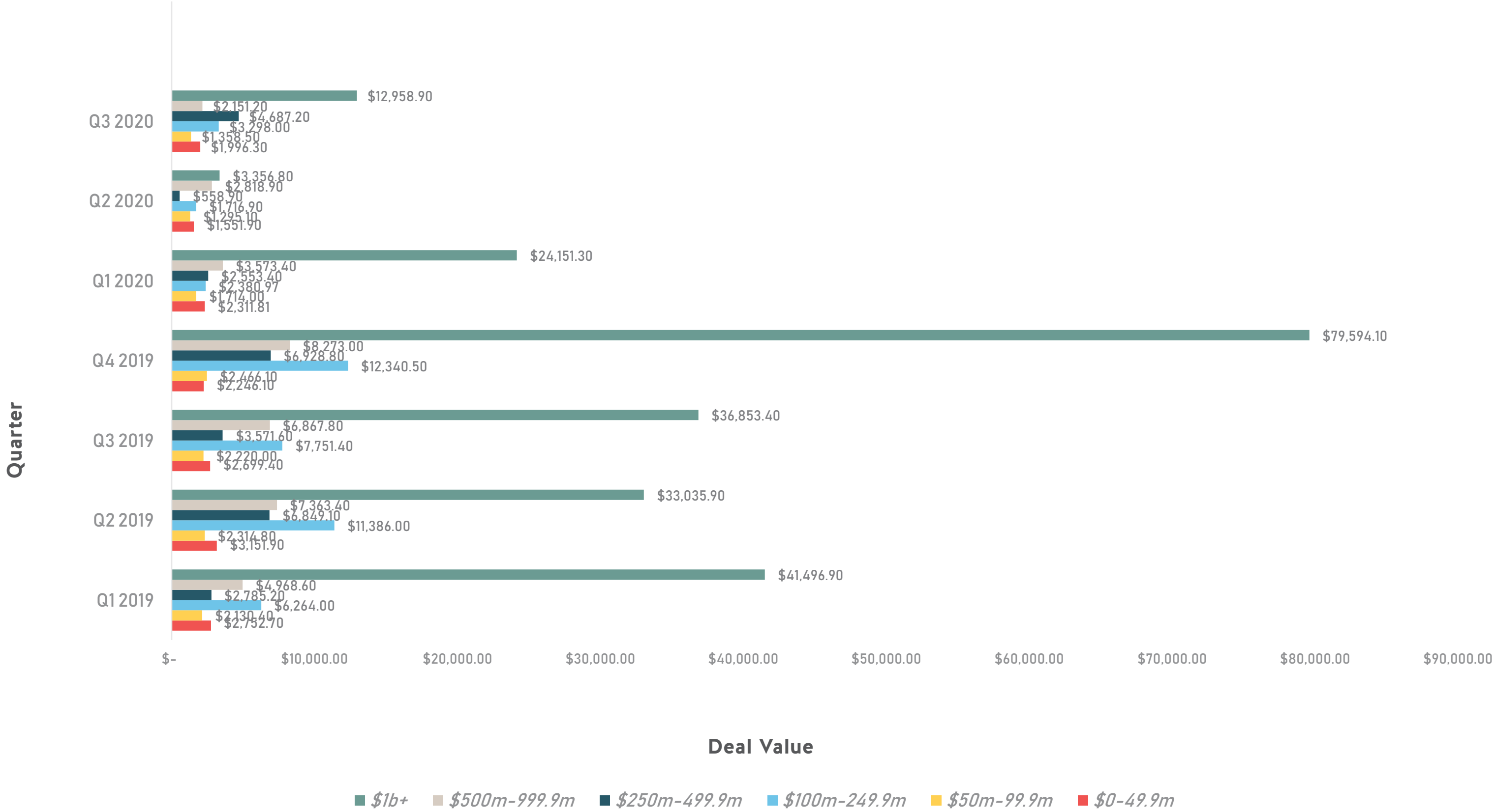
"Compared to the last quarter, we have seen a significant increase…in the numbers of M&A deals in the Montreal office. We have not, however, seen a significant increase in the deal size."

Deal Volume Broken Down by Deal Size (2019-2020)



Source: Capital IQ, Oct 13, 2020

Total Deal Value Broken Down by Deal Size (2019-2020)



Source: Capital IQ, Oct 13, 2020

Capital goes to work

We've written before about the amount of available capital in the market. In the earlier months of the pandemic, private equity firms (PEs) shifted focus to their portfolio companies, and strategics to their operations, hitting pause on many pending deals. However, as we moved into the summer months, the data reflects an acclimatization to the unusual times, with Canadian and US investors looking to put that capital to work, pursuing and announcing new transactions.

Total Monthly Deal Value & Volume (Q3 2020)

Period	Volume	Total Value (USD $mm)
July 2020	387	$5,458.30
Aug 2020	283	$5,673.90
Sep 2020	291	$15,318.10
2020 YTD	881	$26,450.30

Source: Capital IQ, Oct 13, 2020

Toronto-based Partner **Max Spearn** elaborates on the buyers fueling this resurgence. "In my world of mid-market M&A, I am seeing all manner of buyers including private equity, strategic and opportunistic." And according to Vancouver-based Partner **John Ferber**, buyers are financing deals with relative ease and are "keen to move to close at a fast pace."

Addressing deal challenges

Due diligence

While deal activity has rebounded, getting a transaction done during the pandemic brings a unique set of challenges. Due diligence, for example, presents a formidable hurdle, but advisors and dealmakers are stepping up and finding creative solutions. As **Alex Hébert** notes, “For most deals, the due diligence process has been very challenging, especially for cross border transactions where the parties are not able to meet in person and the due diligence process is performed through zoom meetings.” In Alex’s experience, while this allows the process to move forward, deals are taking more time to close.

Max Spearn has been heavily engaged on tech-focused deals in Q3, “where much of the diligence is easier to do remotely.” Other transactions, in spaces such as manufacturing or food processing, have required other solutions. Spearn provides the following example: “I am doing a food deal where our US-based client...[has] Canadian operations,” he says, “and their Canadian employees are able to handle onsite diligence.”

Valuation of COVID-impacted financials

While many would-be sellers have seen sales decline through COVID, others, in sectors such as healthcare and ecommerce, have had a different experience with performance accelerating through the pandemic. **Max Spearn** is seeing willingness from some buyers to pay for those accelerated earnings up front, while others are using earnouts to mitigate their future risk. In Miller Thomson’s Montreal practice, **Alex Hébert** says there has been “a significant increase in the use of earnouts in deals where [both] parties are trying to minimize the impact of COVID on their financial results.”

Distressed transactions

Insolvencies and distressed transactions were expected to flood the market as we moved through Q2 and Q3. To the contrary, however, BIA filings have been down over 2019 throughout the pandemic, and while CCAA filings are up, those filings had, until recently, primarily represented sectors that were hit hard before the shutdown. However, it may be that the CCAA filing by the King Street Group, operators of well-known Toronto eateries including Buca and Jacobs & Co, marks an unfortunate shift to an environment where previously healthy companies seek creditor protection. This seems likely as we move into a second wave of restrictions, and particularly, as government emergency funding programs eventually wind down.

Kyla Mahar, a Toronto-based partner whose practice focuses on restructuring, insolvency and distressed transactions, agrees: "In Ontario, the types of business undergoing financial distress include cannabis, retail and hospitality, with the former two continuing a trend that started pre-COVID and the latter starting to crack under the extended COVID measures impacting the space."

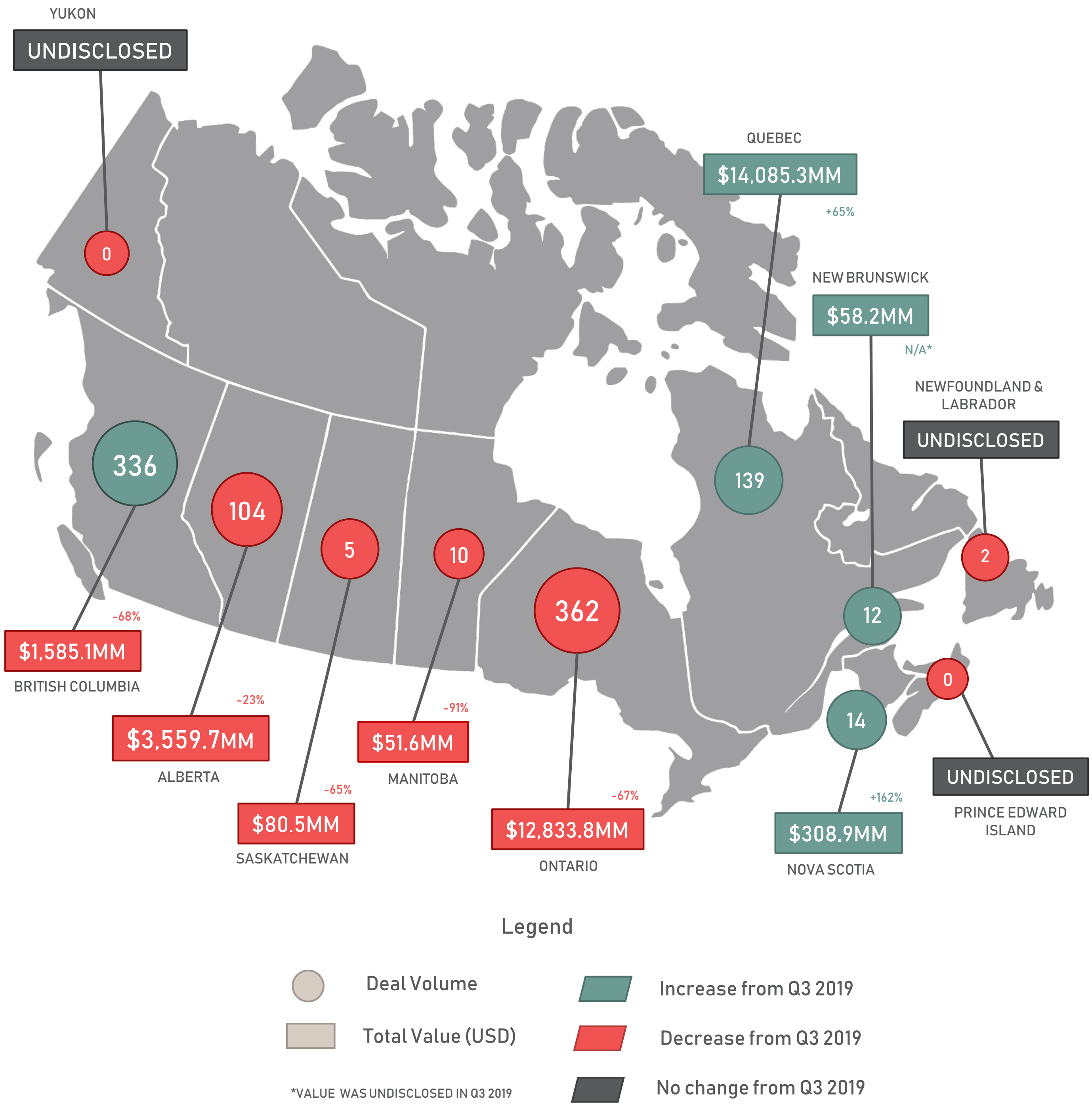
Montreal-based Partner **Michel La Roche** observes a somewhat similar trend in Quebec. "Insolvencies and distressed transactions were projected to be very busy [at the outset of COVID]," he says, "but with the exception of the retail sector, insolvency activity is not what we expected. We do, however, anticipate more filings in early 2021, particularly in the hospitality business."

With economic drivers that differ from Ontario and Quebec, Edmonton-based insolvency and restructuring Partner **Rick Reeson** notes that Alberta's insolvency activity spans a broader swathe of sectors. "In Alberta, we are seeing a variety of different types of business undergoing financial distress," he says, "including the hospitality industry, construction related business, and property development projects, in particular."

GEOGRAPHIC TRENDS

Dealmaking across Canada

Activity by Province (Q3 2020)



Source: Capital IQ, Oct 13, 2020

M&A activity increased over Q2 in most provinces across Canada. Fewer provinces were up over Q3/19 activity, but within that sub-set, British Columbia led the way with deal volume up 39% over the prior year. **John Ferber**, a partner in Miller Thomson's Vancouver office, recounts: "British Columbia M&A activity in Q3 was extremely strong. We saw (and are seeing) a strong volume of both buy and sell side deals in those industries that are not being significantly affected by the pandemic."

There was only one province, Quebec, with an increase over Q3/19 in both value and volume of announced deals. In this instance, transaction value was elevated by the two mega deals of the quarter: the $4.2B[1] unsolicited takeover offer by Rogers Communications Inc. to acquire Cogeco Inc. and Cogeco Communications Inc, and the $5.2 billion unsolicited offer by Garda World Security Corporation to acquire UK-based G4S plc. While the Garda World bid is still outstanding (albeit fraught with drama), with competition hurdles cleared in the US and Canada, the Rogers offer expired after the quarter end when the Audet family, controlling shareholders of Cogeco, declined to support the bid.

Domestic dealmaking

Canadian Domestic Deals (2019-2020)

	2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	03
Domestic							
Volume	381	459	388	367	435	332	416
Value	6,482.4	15,211.4	11,931.9	24,676.6	6,214.1	1,197.3	7,689.2

Source: Capital IQ, Oct 13, 2020

Domestic deal activity increased in the quarter, up 25.3% over Q2/20 and 7.2% over Q3/19. This increase over the prior year likely reflects the relative ease of getting domestic deals done, as closed borders increase deal process challenges, thereby reducing competition from foreign investors. While value of announced domestic deals was up more than 500% over Q2/20, the substantial increase was driven by the aforementioned Rogers/Cogeco deal. Excluding that transaction, value increased almost 200% over Q2/20 but was down 70% over Q3/19.

Where are we globally?

Top Three Cross-Border Partners (2019-2020) Deal Volume

	2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	03
Inbound							
United States	99	91	101	92	60	52	79
Asia / Pacific	7	14	12	14	18	11	10
Europe	26	37	27	23	26	21	26
Outbound							
United States	128	157	135	132	143	99	142
Asia / Pacific	13	16	16	18	16	20	23
Europe	44	49	56	44	52	24	43

Source: Capital IQ, Oct 13, 2020

Top Three Cross-Border Partners (2019-2020) Value

	2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	03
Inbound							
United States	17.145	8,637.1	11,641.7	1,617.1	2,763	1,223.7	2,591.8
Asia / Pacific	928.8	2,274.3	53.2	1,878.7	239.6	624.6	11
Europe	336.7	2,355.2	4,366.1	11,501.2	1,693.9	107.2	473.6
Outbound							
United States	20,527.3	4,462.6	12,787.9	14,191.3	13,590.8	5,459.5	2,783.6
Asia / Pacific	355.3	376.3	701.7	9,139.1	78.2	47.2	1,435.1
Europe	9,185.9	10,932.9	1,685.4	3,427.7	1,349.9	421.5	8,571.2

Source: Capital IQ, Oct 13, 2020

Despite obvious cross-border deal challenges, activity rebounded from Q2/2020 with inbound and outbound activity up about 40%. While outbound activity compared favourably to Q3/19, inbound lagged with deal activity down 18.4%. Additionally, the data indicates that foreign buyers are pursuing smaller Canadian targets, reflected in the decline of 81% in inbound deal value.

As always, US deals continued to lead the pack in the cross-border category with inbound and outbound volume up 52% and 43% respectively over Q2/2020. As **Max Spearn** notes, "one trend [through Q3 and beyond] has been the uptick in US-based private equity led transactions."

SECTOR ACTIVITY

With the Q3 rebound in deal activity, Miller Thomson is seeing and advising on deals spanning multiple sectors, involving targets in manufacturing, agribusiness, technology, pharmaceuticals, financials, real estate and mining.

More specifically, from their practices in Montreal, Toronto and Vancouver:

Alex Hebert, Montreal, Quebec: "We have been busy across sectors. Technology deals remain strong and we have had aerospace deals and various deals in the food industry."

Max Spearn, Toronto, Ontario: "We are seeing transactions in health care, technology, telecommunications, financial services and manufacturing and distribution. In some cases, sellers are taking advantage of pandemic-driven improved performance or strong interest based on their industry more generally."

John Ferber, Vancouver, British Columbia: "We are seeing a strong volume of both buy and sell side deals in those industries that are not being significantly affected by the pandemic. Similar to the second quarter, we are seeing a strong volume of deals in the health and technology sectors."

According to the data...

Sector Activity (Q3 2019 v. Q3 2020)

	Q3 2019	Q3 2020
Total Deal Volume	838	841
Energy	38	46
Materials	159	270
Industrials	117	79
Consumer Discretionary	60	52
Consumer Staples	44	41
Healthcare	78	72
Financials	46	63
Information Technology	118	97
Communication Services	36	38
Utilities	19	15
Real Estate	123	68
Total Deal Value (USD $mm)	53867.1	26134.7
Energy	3,174.4	2,752.9
Materials	1,255.3	1,611.6
Industrials	18,429.9	9,525.3
Consumer Discretionary	1,877.6	222.8
Consumer Staples	195.4	208.9
Healthcare	2,287.8	1,120.2
Financials	3,513.4	130.6
Information Technology	1,047.6	1,821.9
Communication Services	4,580.8	4,972.8
Utilities	3,661.9	399.4
Real Estate	13,843.0	3,368.3

Source: Capital IQ, Oct 13, 2020

Most sectors rebounded from Q2/20, while all, with the exception of Materials and Communications (which had the benefit of the now defunct Rogers/Cogeco deal), lagged Q3/19 results in either volume, value or both.

Materials deal activity led the way across sectors with 270 announced transactions. Deal value was highest for the Industrials sector, at $9.5 billion, in large part attributable to the announced Garda World/G4S mega-deal; the sector was still well down, however, in both value and volume relative to Q3/19. Honourable mentions include Information Technology and Consumer Staples, which both held up well relative to the prior year's quarter. And finally, Healthcare, which proved most resilient in Q2, saw deal activity slip relative to both Q2/20 and Q3/19.

LOOKING AHEAD

In our previous issue, we predicted an uptick in Fall transactions. That uptick materialized, and at this stage, we expect to see continued, robust levels of deal activity as we approach 2021. While we have moved or are moving back to a phase in the pandemic where shutdowns are likely inevitable, this won't be a new experience for dealmakers, as it was in March and April. Deal pipelines are full, private equity firms are looking to deploy capital, and importantly, advisors and investors are well prepared to address pandemic-related challenges.

At Miller Thomson, we are here to support and advise our clients along the path ahead, whether they are considering an acquisition, looking to refinance and address liquidity issues, or facing strategic decisions related to their business. Moving towards 2021, let's proceed with cautious optimism. As Vancouver Partner **John Ferber** puts it: "Overall 2020 has developed into a surprisingly strong M&A year notwithstanding the pandemic."

Look for our next issue with insights on Q4/2020, coming in the Winter.

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[1] This represents Rogers component of the bid, for Cogeco's Canadian assets. Rogers had teamed up with Altice USA, who would acquire Cogeco's US assets, and together, presented a bid of $8.4 billion.

SPOTLIGHT ON PRIVATE CAPITAL

With a multitude of events impacting the deal environment, we spoke with two seasoned US-based capital providers to get their views. Dan Lee, Partner at Comvest, a mid-market private equity and credit investment firm, and Steve Sandbo, Principal at Vance Street Capital, a mid-market private equity firm, discuss the current state of the market, how the US election outcome and the pandemic will shape deal activity in 2021, and what they are doing to address closed borders and other COVID-related challenges in their cross-border transactions.

Dan Lee, Partner, Comvest

Comvest Partners is a leading middle market private equity and credit investment firm with over $4.3 billion in assets under management.

Miller Thomson: As a lender, what are you seeing in the market?

Dan Lee: There has been a big shift in the market following a very quiet Q2 on the financing front. About 3 months ago, demand came roaring back, and currently lenders are as aggressive as they were last year. Money is coming off the sidelines and it is coming off hot.

MT: Where is the demand coming from?

DL: We are primarily seeing M&A (acquisition) financing, driven by the huge number of M&A processes that had been delayed and are now relaunching. In addition, we're seeing some growth and some refinancing. For businesses looking for debt financing, the situation is binary. If you are a good business that has only seen modest impact from COVID, you will have your choice of lenders. If your business has been materially impacted by COVID, however, the options drop off dramatically, if there are any available at all.

MT: Let's talk about sectors. Where are you seeing the most activity?

DL: Activity is hottest in sectors that are neutral or positively impacted by COVID, such as ecommerce, technology, and healthcare. And unsurprisingly, there is little activity in restaurants, hospitality and retail aside from restructuring capital. We are also expecting to see consolidation within financial services, specifically, in the area of sub-prime lending. There is trepidation here, around potential developments within the CFPB (Consumer Finance Protection Board), created under the Obama administration to regulate the sub-prime industry and protect against predatory lending to sub-prime customers. The CFPB was starting to ramp up regulation under Obama, but the Trump administration rendered the office toothless. It's likely that under the Biden administration, the CFPB will become active again, installing and reinstating laws to protect consumers, and this will, once again, create a more difficult environment for sub-prime lenders. There will be lenders that want to get out ahead of that, which will drive M&A and liquidations as, with interest rate caps and compliance requirements, smaller platforms may no longer be viable. Scale will be critical to stay in business in some of these sectors, so the smaller lenders will sell to the larger operations in the most highly scrutinized sectors.

MT: Let's close with a question about your activity in Canada. Have COVID-related restrictions impacted Comvest's activity in the Canadian market?

DL: On the debt side, it really hasn't – we've stayed active in Canada through COVID. We're keeping the bar high, as always, while dealing with due diligence remotely. Under these restricted circumstances, we're finding that data can be a good substitute for a handshake. As a lender, we have found there are other ways (other than face to face meetings) to underwrite credit stories and forge productive relationships with management teams.

Steve Sandbo, Principal, Vance Street Capital

Vance Street Capital is a Los Angeles-based private equity firm which invests in middle-market businesses that provide highly engineered solutions to the medical, industrial, aerospace and defense sectors.

Miller Thomson: What are you seeing in the broader market and in your areas of focus?

Steve Sandbo: In the earliest months of COVID-19, we saw a significant reduction in deal volume. But through the summer, and particularly since Labour Day, there has been a robust resurgence. A bit of that is a function of our focus on businesses that are highly engineered, without a great deal of cyclicality. On a firm level, our investment strategy has proven out through COVID: the types of business we look for have withstood the storm, either because they operate within more insulated supply chains, or because of their essential, non-discretionary nature.

MT: How has the pandemic impacted valuations?

SS: There have different impacts on different businesses. For example, we have seen a bit of a slowdown in industrial tech, but within that sector, high quality assets may actually command a COVID premium. And this is the case more generally for strong businesses that, through the pandemic, have performed in line with pre-COVID expectations. We continue to see active auction processes driving a premium for those types of companies.

MT: How do you expect the US election result to impact deal activity?

SS: Biden's tax plan around the treatment of capital gains has raised concern amongst entrepreneurs with an exit on their radar; many are focused on trying to get a deal done before year end. There is also the issue of the Senate run-off race in Georgia, as that will determine whether Biden will be able to get his full tax plan through or not. Significant deal drivers for 2021 will include whether tax reform gets pushed through, and if so, whether it will be retroactive to January or take effect in 2022. In my view, the outcomes will dictate how busy next year will be.

MT: Let's move on to acquisition financing. Have lenders come back to the table?

SS: We've seen a slight reduction in debt availability year over year, but there is a drastic improvement over early Q2/20 in terms of pricing, leverage levels and general comfort. While leverage is slightly down and pricing slightly up for our lower mid-market deals, in larger transactions ($25M+ EBITDA), we are hearing that there is little difference in terms relative to pre-COVID times.

MT: With borders closed, are you still willing to pursue Canadian targets?

SS: We definitely are. We own two sister businesses in Canada, RST Instruments and Measurand, in the industrial tech space. They have performed quite well through COVID, and we are looking to be acquisitive through that platform. Because of our Canadian presence, we have boots on the ground to take a look at add-on manufacturing and engineering facilities, and whether borders are open or closed, we can get a high degree of diligence done.

REPRESENTATIVE Q1 – Q3 2020 TRANSACTIONS

Represented

Bulldog Capital Partners
$1 billion

A member of a consortium led by Northern Private Capital and including Bulldog Capital Partners to support the acquisition of MDA (once-known as MacDonald, Dettwiler and Associates), Canada's leading space-tech company from Colorado-based Maxar Technologies (TSX: MAXR; NYSE: MAXR)

Maxar Technologies

Represented

Vantage Data Centers LLC
USD$1.2 billion

Equity investment in Vantage Data Centers LLC a leading global provider of hyperscale data center campuses, by a consortium of investors led by Colony Capital (NYSE: CLNY)

Represented

Shareholders of Canaccede Financial Group

Acquisition of Canaccede Financial Group, the largest buyer of charged-off consumer receivables and insolvencies in Canada, by Jefferson Capital Systems LLC, a portfolio company of J.C. Flowers & Co. (leading private investment firm and principal shareholder of Jefferson Capital).

Jefferson Capital Systems LLC

Represented

Lithium Americas Corp- Special Committee of Independent Directors

Joint venture with Ganfeng Lithium Co., involving sale of shares of Minera Exar S.A., their joint venture company.

Represented

Rubicon Research Private Limited

Cross-border acquisition of Impopharma Canada Ltd. by Rubicon Research Private Ltd., a leading global specialty pharmaceutical company.

Impopharma Canada Ltd.

Represented

nventive

Merger of nventive, a leading Canadian mobile and web application studio with Les Applications Mobiles Agyl Inc. (doing business as Cortex, a digital innovation studio).

Les Applications Mobiles Agyl Inc.

Represented

Explorex Resources Inc.

Acquisition of Raffles Financial Pte. Ltd., a Singapore based financial services company, by Explorex Resources Inc. (CSE:EX) (OTCMKTS:EXPXF). The resulting company trades under the name Raffles Financial Group Limited (CSE:RICH).

Raffles Financial Pte. Ltd.

Represented

Highlight Motor Group
$55 million

Minority stake investment in Highlight Motor Group, by Crédit Mutuel Equity, the private equity arm of Crédit Mutuel Alliance Fédérale, one of the largest banking groups in France.

Crédit Mutuel Equity

REPRESENTATIVE Q1 – Q3 2020 TRANSACTIONS

Represented

Backwoods Energy Services Limited Partnership/ Indigenous Communities Syndicate LP and Alexis Nakota Sioux Nation

$93 million

Loan arrangement with a consortium of Alberta-based First Nations from Alberta Treasury Branches with a Guarantee from the Alberta Indigenous Opportunities Corporation, including the establishment of a holding vehicle and subsequent investment in the Cascade Power Project, a $1.5 billion Natural Gas Co-Generation Facility construction project.

Represented

Majority Shareholder of Canadian Rapid Treatment Centre of Excellence Inc.

Sale of Canadian Rapid Treatment Centre of Excellence Inc., a licensed administrator of ketamine treatments to AltMed Capital Corp. and subsequent exchange for shares in Champignon Brands Inc., a pharmaceutical company specializing in medicinal mushrooms.

AltMed Capital Corp

Represented

Ucore Rare Metals

Acquisition of Innovation Metals Corp., a private Canada-based company and developer of the proprietary RapidSX™ Rare Earth Elements Separation Technology, by UCore Rare Metals Inc. (TSXV:UCU) (OTCQX:UURAF)

Innovation Metals Corp.

Represented

CIBC Capital Markets, Cormark Securities Inc., Goldman Sachs, National Bank Financial Inc.

$231.5 million

Bought deal financing of Boyd Group Services Inc. the largest collision repair operator in Canada, by CIBC Capital Markets, Cormark Securities Inc., Goldman Sachs and National Bank Financial Inc.

Boyd Group Services Inc.

Represented

Stifel GMP and Cormark Securities Inc.

$120 million

Sale of common shares and warrants of Equinox Gold Corp. (TSE: EQX) through Yamana Gold Inc. (TSE: YRI), by Stifel GMP and Cormark Securities Inc.

Represented

Keyword Studios

£100 million

Non-brokered private placement of common shares of Keywords Studios, an Irish technical and creative services provider, raising gross proceeds of approximately £100 million

Represented

Alexco Resource Corp

$30 million

Bought deal shelf prospectus offering of common shares of Alexco Resource Corp. (NYSE American/TSX: AXU) for gross proceeds of $30,013,620.

Represented

Midas Gold Corp.

US $35 million

Offering of senior unsecured convertible notes of a wholly-owned subsidiary.

Represented

Ministère des Finances du Québec

CAD $500 million

Fifth green bond issuance for the financing of a clean transportation initiative.

Represented

Ministère des Finances du Québec

USD $2.5 billion

Global bond issuance for the revenue fund of Québec.

Represented

Stifel GMP

$11.5 million

Bought deal prospectus offering of ordinary shares of Royal Road Minerals Ltd (CVE: RYR)

Represented

Appnovation Technologies Inc.

$10.5 million

Series B financing of Appnovation Technologies Inc., a global, full service digital consultancy firm.

Represented

Haywood Securities Inc., PI Financial, Sprott Capital Partners LP, Cannacord Genuity Corp.

$11.52 million

Bought deal private placement of subscription receipts of Treasury Metals Inc. (TSE: TML)