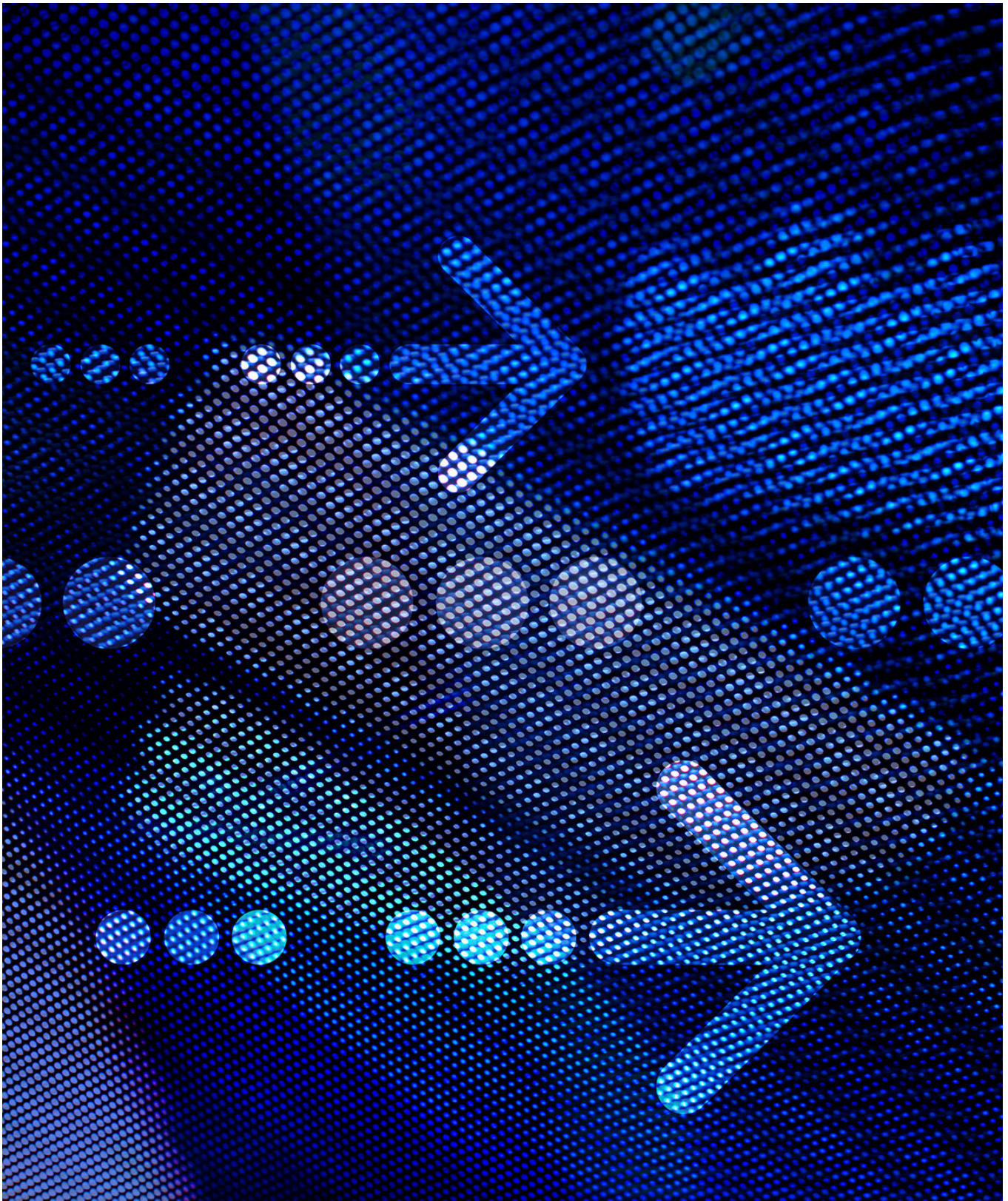


Private Equity and Principal Investors

We are uniquely equipped to serve clients investing in Canada, the U.S. and globally, offering sophisticated solutions for fund formation and alternative investments across asset classes.



Overview

Canada's most active private equity funds and pension funds and leading international pension and sovereign wealth funds look to Torys for counsel. We are the only Canadian practice to be ranked in Band 1 by Chambers and Partners for both buyouts and fund formation, and we are recognized for transactional skill and international experience that spans industries.

Our team members in our Toronto, Calgary, Montréal and New York offices work seamlessly together, offering integrated transactional, regulatory, tax and structuring advice on our clients' work, drawing from our long history in the private equity industry and our understanding of changing market terms and industry practices.

PRIMARY CONTACT



Amy C. Johnson-Spina



Guy Berman



Shannon Gotfrit



Stefan P. Stauder

Areas of Service

Fund Formation and Investments

We work with fund sponsors to structure and establish funds raising capital in North America and globally. We also guide leading investors on all types of investments.

Buyout Transactions

Our team advises on public and private buyouts, PIPEs, joint ventures and other private market transactions—as well as corporate matters, add-on acquisitions and re-financings.

Private Fund Transactions

From secondary transactions to complex GP-stakes and continuation fund transactions, we work closely with sponsors and investors across a broad array of fund-related transactions in the private markets.

Emerging Companies and VC

Funds, investors and issuers in early- and late-stage equity and debt investments seek our counsel in a variety of industries, and advise on exit strategies, including IPOs and sales.





Some of the world's leading investors turn to us for *strategic counsel* to help them realize their goals across markets.

1190+

Fund investments

Unique perspective.

Our nuanced advice comes from deep experience advising fund sponsors. In the past five years, we have assisted clients with over 1190 fund investments, representing aggregate capital commitments in excess of \$81.5 billion.

Active deal flow.

We help investors execute transactions and establish funds to raise capital across North America and worldwide. In the last five years, we have helped raise capital in excess of \$26 billion.

\$81.5B

In commitments

260+

Co-investment transactions in the last 5 years

Featured Work

One of the largest acquisitions in the LP-led private funds secondaries market in 2024

Torys acted for Mastercard Foundation Asset Management Corporation in a US\$540.6 million bespoke LP-led secondary transaction to acquire private equity ownership interests and certain other illiquid assets held by Kodak Retirement Income Plan Trust, the U.S. pension arm of the Eastman Kodak Company

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Landmark minority GP stakes investment

Torys acted as counsel to TorQuest Partners in a landmark Canadian GP stakes transaction securing a passive, minority investment from RidgeLake Partners, a fund advised through a strategic partnership between OA Private Capital and Apogem Capital

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Sale of the largest natural gas-fired cogeneration facility in the United States

Torys acted as counsel to OMERS Infrastructure in the US\$894 million sale of its interest in Midland Cogeneration Venture to Capital Power Corporation and Manulife Investment Management

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C\$1 billion acquisition of Ohio National

Torys acted as counsel to Caisse de dépôt et placement du Québec and Ontario Teachers' Pension Plan in Constellation Insurance Holdings, Inc.'s C\$1 billion acquisition of Ohio National Mutual Holdings, Inc. and Ohio National Financial Services, Inc.

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Representative Work

Polykar and PolyExpert combine to form Invera Flexibles

Kent Road Capital as majority investor in the formation of Invera Flexibles, a North American flexible packaging company created through the strategic combination of Polykar Industries Inc. and PolyExpert Inc.

Xanadu to become the first and only publicly traded pure-play photonic quantum computing company

OMERS Ventures and Radical Ventures as shareholders in Xanadu Quantum Technologies, Inc.'s US\$3.6 billion reverse merger with Crane Harbor Acquisition Corp. to become the world's first publicly traded pure-play photonic quantum computing company

Doctronic raises US\$40 million in Series B financing

Wittington Ventures as an investor in the US\$40 million Series B financing of Doctronic Inc., the first AI system legally authorized to practice medicine autonomously in the United States

Fortis Fire & Safety, a portfolio company of Imperial Capital, in its acquisition of LaMarco Systems Inc., a provider of comprehensive, all-in-one, customized security solutions for multi-family residential developments, businesses and commercial infrastructure

Komar Industries acquires Metro Compactor Service, BaleForce and Chute Source

Komar Industries, a portfolio company of ONCAP, in its acquisition of Metro Compactor Service, Inc., BaleForce Recycling Equipment Inc., and Chute Source LLC, creating a cross-border market-leading provider of end-to-end waste and recycling solutions

Onex and AIG acquire Convex

Onex, as Canadian counsel, in a C\$7 billion transformational joint acquisition with American International Group, Inc. of Convex Group Limited, a leading global specialty insurer, as well as the negotiation of a concurrent strategic partnership involving AIG's subscription for a 9.9% stake in Onex and capital commitments of up to C\$2 billion in the investment funds of Onex over the next three years

PICTON Investments launches private equity fund with specialized Canadian asset manager Morningside Capital

Morningside Capital in the formation of PICTON Morningside Private Equity Fund, an innovative fund launched by Picton Mahoney Asset Management and Morningside Capital and focused on "trophy asset" GP-led secondary investments

Minto Apartment REIT announces going private transaction with Crestpoint and Minto

Crestpoint and the Minto Group in the proposed C\$2.3 billion transaction to acquire all issued and outstanding trust units of Minto Apartment Real Estate Investment Trust

Alaris Equity Partners closes C\$115 million bought deal offering of 6.25% convertible unsecured senior debentures

National Bank Financial, CIBC Capital Markets and the syndicate of underwriters in Alaris Equity Partners Income Trust's C\$115 million public offering of 6.25% convertible unsecured senior debentures, due 2030

Starfish Specialty Insurance receives strategic investment from Peloton Capital

Peloton Capital in its strategic minority investment in Starfish Specialty Insurance, a fast-growing independent MGA underwriting admitted and surplus lines programs



The team is comprised of very qualified and industry-leading experts; they are smart and commercially aware lawyers.

— CHAMBERS CANADA, 2023

Latest Insights

CSA proposes amendments to the issuer bid, take-over bid, and early warning reporting regimes

Proposed amendments are part of a broader effort to strengthen the competitiveness of Canada's capital markets.

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Before you buy that S-Corp...

For those seeking S-Corps status for their add-on acquisitions, properly executed F-reorganizations can provide significant tax benefits.

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Transforming Canada into an energy superpower: Q&A with the Minister of Energy and Natural Resources, Tim Hodgson

We spoke with Minister Hodgson about Canada's ambitious goals to diversify trade, enhance national security, and scale the country's energy and resources sectors.

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Canada's Arctic moment: realizing critical mineral development in Canada's North

We review the policy and legislative initiatives creating a generational opportunity to advance critical mineral development in Canada's North.

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Private capital investment opportunities: mobilizing capital for Canada's energy supercycle

Private capital investors will want to move early and stay agile to leverage the opportunities emerging from Canada's energy sector growth.

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How Canada's global partners can help supercharge the energy sector

Canada's net benefit, national security, and foreign investment rules present both challenges and opportunities for project proponents and global partners to scale major projects.

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Recent Recognition

[Band 1 in Private Equity: Buyouts \(Chambers Canada\)](#)

[Band 1 in Investment Funds: Fund Formation \(Chambers Canada\)](#)

[Band 2 in Investment Funds: Investor Representation \(Chambers USA\)](#)

[Torys deal wins 2023 PE Deal of the Year Award](#)

[Canada's Best Law Firms – Private Equity & Investments \(The Globe and Mail\)](#)

Recent News

Torys announces new partners and counsel

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Lauren Hulme, Carly Klinkhoff and Amy Maginley named 2025 *Lexpert* Rising Stars

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Chambers Canada ranks 81% of Torys' Canadian partners in its 2026 guide

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Torys' Family Enterprises practice ranked in the *Chambers 2025 High Net Worth Guide*

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Torys supports the launch of Black Opportunity Fund's BOF Capital

This first-of-its-kind investment company will help build generational wealth for Black communities across North America.

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Torys' Fund Formation and Investments practice ranked in Chambers USA 2025 Guide

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