

Buyout Transactions

We work closely with some of the world's largest pension plans and most active private equity funds on their direct buyout and growth equity acquisitions across industries and geographies.



Overview

We have an extensive history of working with Canada's largest pension funds, private equity funds and asset managers on their buyout and growth equity acquisitions in Canada, the U.S. and globally. With a close-knit team of over 40 practitioners dedicated to private equity transactions and an active deal flow, we provide high-calibre counsel that draws from our long history in the industry and familiarity with market terms and trends.

Our group is unique among Canadian and U.S. firms in our ability to advise in both jurisdictions, and our clients use our experience to implement their cross-border direct investment strategies. Our team has experience across industries and sectors, and our work extends to public and private buyouts, PIPEs, joint ventures and other transactions.

PRIMARY CONTACT



Guy Berman



Stefan P. Stauder



One of the main reasons we work with Torys is because of their amazing bench strength. All of the practitioners we have worked with have been very strong.

— CHAMBERS CANADA, 2024

Featured Work

PE buyout of Canadian drugstore chain and e-commerce retailer

Torys acted as counsel to Birch Hill in its acquisition of Rexall Pharmacy Group ULC, a Canadian pharmacy and drugstore chain, and Well.ca, an e-commerce retailer specializing in health and wellness products, from McKesson Corporation

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Sale of Canada's top reverse mortgage bank

Torys acted as counsel to HomeQ Corporation and Birch Hill Equity Partners in the sale of HomeQ to Ontario Teachers' Pension Plan

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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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AmeriVet US\$1.6 billion recapitalization

Torys acted as counsel to AmeriVet Veterinary Partners, a portfolio company of Imperial Capital Limited, in its US\$1.6 billion sale to AEA Investors LP and Abu Dhabi Investment Authority

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Representative Work

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

Northleaf announces tuck-in acquisition of PowerStream Energy Services through Provident Energy Management

Northleaf Capital Partners and Provident Energy Management in the acquisition of PowerStream Energy Services Inc., a pure-play provider of sub-metering and billing solutions, from Alectra Energy Services Inc.

TorQuest Partners acquires GlassRatner from B. Riley for US\$117.8 million

TorQuest Partners in its US\$117.8 million acquisition of the GlassRatner Advisory & Capital Group, LLC and B. Riley Farber Advisory Inc. from B. Riley Financial, Inc.

Birch Hill acquires Rexall and Well.ca

Birch Hill in its acquisition of Rexall Pharmacy Group ULC, a Canadian pharmacy and drugstore chain, and Well.ca, an e-commerce retailer specializing in health and wellness products, from McKesson Corporation

a private equity firm in its acquisition of an international research organization in the health sciences space

Colliers acquires leading Canadian engineering firm Englobe

Colliers International Group in its acquisition of Englobe Corp., a portfolio company of ONCAP and one of Canada's premier firms specializing in professional engineering services, environmental sciences, and soil and biomass treatment, for US\$475 million in cash

TorQuest Partners acquires Mevotech from Penfund

TorQuest Partners in its acquisition of Mevotech LP, a North American market leader in the design and manufacture of driveline, steering and suspension aftermarket parts, from funds managed by Penfund Management Limited

TorQuest Partners successfully completes sale of Onyx-Fire Protection Services

TorQuest Partners in its sale of Onyx-Fire Protection Services

Skyline Roofing Partners announces inaugural partnership with Elo Roofing

Skyline Roofing Partners, a portfolio company of Imperial Capital, in its acquisition of Elo Roofing, a premier residential roofing contractor

Vertu Capital acquires secure open source integration platform company, ActiveState

Vertu Capital in its acquisition of ActiveState Software Inc., the developer of a secure open source integration platform supporting enterprise software development

Latest Insights

Venture financing report 2026

Get our Emerging Companies and VC team's year-over-year analysis covering the startup and venture capital landscape.

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What's old is new again: US court invalidates overhauled HSR form

A US federal court invalidated the FTC's comprehensive changes to the HSR premerger notification process.

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PE Pulse 2026

In our seventh annual survey, our Private Equity Practice takes the pulse of industry leaders on the deal activity outlook for the year ahead.

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Canadian M&A outlook for 2026

Building on the momentum of 2025's robust deal activity, Canadian M&A is charting a course for steady growth as we head into 2026.

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Torys insolvency litigation: key developments and takeaways for 2026

Consequential cases from the past year may help inform how stakeholders navigate insolvency proceedings moving forward.

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Secondaries in 2026: continued growth on the horizon

We examine what's driving momentum in the secondaries markets and the trends outlook for 2026.

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Recent Recognition

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

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

Recent News

Highlights from Torys' PE Pulse 2025 report

Torys' private equity report is discussed in and *Law360 Canada*.

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81% of Torys' Canadian partners ranked by *Chambers Canada*

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Torys' Venture Financing Report 2024 cited by *The Globe and Mail*

The report is referenced in a *Globe and Mail* piece detailing recent trends in Canada's venture financing sector.

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Torys named Law Firm of the Year at the 2024 *IFLR Americas Awards*

Torys was also awarded the Tech Innovation Award for our Side Letter Management Tool.

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Industry media reports on Torys' 2024 Venture Financing Report

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Danielle Kline, Sarah Whitmore and Zehra Sheerazi named 2023 *Lexpert Rising Stars*

This award is a well-deserved reflection of our lawyers' reputation for excellence as well as their contributions to furthering female leadership within the legal profession.

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