

Bank of Montreal successfully acquires AIR MILES Reward Program business from LoyaltyOne, Co.

Torys acted as counsel to BMO with a team led by David Bish and Zehra Sheerazi and that included Kevin Morris, Steve Rotchtin, Brendan Dean and Erica Bird (corporate/M&A), Scott Bomhof and Mike Noel (insolvency), Blair Keefe, Eli Monas and Melissa Prado (financial services regulatory), Omar Wakil and Ian Li (competition), Amanda Balasubramanian and Jacob Weinstock (financing), Ebad Rahman and Sebastian Gorlewski (contracting), Ed Fan and Jacquelyn Smalley (IP), Tom Stevenson (employment), Molly Reynolds (privacy), Richard Johnson and Ian Farndon (tax).

On June 1, 2023, BMO announced that it had successfully closed its acquisition of the AIR MILES Reward Program business from LoyaltyOne, Co. The transaction, which BMO and LoyaltyOne first announced on March 10, 2023, was completed under an asset purchase agreement for BMO's purchase and sale of substantially all of LoyaltyOne's assets relating to the AIR MILES business.

The transaction served as the stalking horse bid in a sale and investment solicitation process that was supervised by the Ontario Superior Court of Justice (Commercial List) as part of LoyaltyOne's restructuring proceeding commenced under the *Companies' Creditors Arrangement Act* (Canada). The transaction was declared the successful bid and subsequently received the Court's approval on May 12, 2023.

The transaction closed on June 1, 2023.

Since 1992, BMO has been a founding partner of the AIR MILES program—one of Canada's largest loyalty programs. The acquisition is a made-in-Canada opportunity to reinvigorate one of Canada's most celebrated loyalty programs for over 10 million active collectors of AIR MILES Reward Miles representing over half of all Canadian households, as well as program partners across the country.

Further information can be found on Canada Newswire's [website](#).

The [AIR MILES Reward Program](#) is Canada's most recognized loyalty program, with millions of active collector accounts.

[BMO](#) is a highly diversified financial services provider—the 8th largest bank, by assets, in North America with total assets of C\$1.15 trillion as of January 31, 2023.

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