

Top Aces issues \$200 million of senior unsecured notes

Torys acted as counsel to Top Aces with a team that included Josh Lavine, Robbie Leibel, Christopher Tworzyanski, Jason Lamb and Sarah Rimer (corporate/securities).

On March 13, 2025, Top Aces Inc. ("Top Aces") completed its inaugural issuance of C\$200 million of senior unsecured notes. The notes were offered on a private placement basis to accredited investors in Canada by a syndicate of Canadian dealers.

Top Aces and its subsidiaries provide advanced adversary air (ADAIR) and joint terminal attack controller (JTAC) training to the world's leading armed forces. The company possesses the largest fleet of commercially operated fighter aircraft in active service and is the world's only commercial owner/operator of the F-16.

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The CBC references a *Torlys Quarterly* article as part of a discussion around the government's plans to expedite national projects.

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