

Capital Markets

We offer highly tailored solutions to access the capital markets on both sides of the Canada-U.S. border through an integrated, one-firm approach to domestic and cross-border offerings of equity, debt, asset-backed and other securities.



Overview

We help capital markets players seize opportunities and respond to fast-changing markets. We are recognized for our counsel in capital markets transactions: from IPOs and follow-on offerings, to debt offerings and structured products, we advise leading issuers, major underwriters, significant investment funds and government agencies on their most important and complex work.

Through our offices in Canada and New York, we serve clients across all sectors and act on cross-border and international transactions, including SEC-registered public offerings, Rule 144A/Regulation S, Regulation D and other private offerings, and NYSE and NASDAQ listings.

PRIMARY CONTACTS



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Areas of Service

IPOs

We regularly advise issuers and underwriters on all types of IPOs. Our extensive involvement in some of the largest IPOs allows us to anticipate the issues that may arise and smoothly guide clients through the process.

Public Offerings

We have significant experience across the spectrum of public offerings and structures, including registered shelf offerings, follow-on offerings, secondary offerings and more.

Private Placements

We advise on all aspects of private placements, including subscription agreements, regulatory compliance—as well as all related regulatory listings—on Canada and U.S. domestic and international private placements.

High-Yield and Other Debt

We offer one-stop service on high-yield and other debt offerings for issuers and agents on both sides of the Canada-U.S. border.

Structured Finance and Securitizations

Clients look to us for inventive structuring, securities and tax advice on domestic and cross-border offerings of asset-backed and other securities.

Derivatives

We have deep experience working with both dealers and end users in the design and launch of derivative-based structured products to the public or through private funds created for pension funds and other institutional investors.

Securities Regulatory

Our securities regulatory lawyers work closely in concert with our broader Capital Markets team on all aspects of securities regulatory, registration, enforcement and compliance matters.

We offer clients *creative, bespoke solutions* to seize opportunities in capital markets.

> \$105B

Debt and equity offerings

A distinguished track record.

Clients regularly turn to us for their largest, most complex transactions. In the last three years, we have advised on debt and equity offerings totaling >\$105 billion. We serve 60% of the S&P/TSX 60.

Unique cross-border team.

Through our presence in Canada and New York, we advise our clients on cross-border and international capital markets transactions, offering integrated securities, tax and regulatory counsel.

39

IPOs in the last decade

45%

Our work with a U.S. aspect

Featured Work

Largest real estate IPO in Canada

Torys acted as counsel to CIBC Capital Markets, BMO Capital Markets and the syndicate of underwriters in GO Residential Real Estate Investment Trust's US\$410.1 million initial public offering of trust units on the Toronto Stock Exchange, as well as in its concurrent US\$90 million private placement in the United States to investment vehicles managed by Cohen & Steers Capital Management, Inc.

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Thomson Reuters US\$2.2 billion return of capital transaction

Torys acted as counsel to Thomson Reuters in its US\$2.2 billion return of capital and reverse-stock-split transaction

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Creation of Brookfield Business Corporation

Torys acted as counsel to Brookfield Business Partners in its unit split and special distribution of class A shares to create Brookfield Business Corporation, a new dual-listed Canadian corporation

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World's first green bond for nuclear power

Torys acted as counsel to BMO Capital Markets, HSBC Securities (Canada), TD Securities and the syndicate of agents in Bruce Power LP's C\$500 million private placement of green bonds—its inaugural green bond offering and the world's first green bond for nuclear power

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Representative Work

Village Farms completes US\$15 million registered direct offering

Village Farms International in its US\$15 million U.S. registered direct offering of common shares

iA Financial closes offering of C\$500 million of unsecured subordinated debentures

iA Financial in its C\$500 million public offering of 4.158% fixed/floating unsecured subordinated debentures due 2036

Empire Life completes C\$250 million offering of 4.221% subordinated debentures

Empire Life in its C\$250 million private placement of 4.221% subordinated unsecured fixed/floating debentures, due 2036

Parex completes US\$500 million senior note offering

Deutsche Bank Securities, Itaú BBA, Santander, Scotiabank and the syndicate of initial purchasers in Parex Resources Inc.'s US\$500 million private placement of 8.50% senior unsecured notes due 2031

Sienna renews at-the-market equity distribution program for up to C\$150 million

Sienna Senior Living in the renewal of its at-the-market (ATM) equity program for up to C\$150 million of shares

EQB completes C\$200 million offering of limited recourse capital notes

TD Securities, CIBC Capital Markets, RBC Capital Markets and the syndicate of agents in EQB Inc.'s C\$200 million public offering of 6.760% limited recourse capital notes (subordinated indebtedness), Series 2, due 2086, and related issuance of non-cumulative preferred shares, Series 6 as limited recourse trust assets

Dream Industrial REIT completes C\$200 million debenture offering

TD Securities, Scotia Capital, RBC Dominion Securities, CIBC World Markets, National Bank Financial and the syndicate of agents in Dream Industrial REIT's C\$200 million private placement of 4.150% senior unsecured debentures, Series H, due 2031

Brookfield Corporation completes C\$750 million public offering of medium term notes

Brookfield in its C\$750 million public offering of medium term notes, including C\$500 million of 4.803% notes due 2036 and a C\$250 million re-opening of its 5.399% notes due 2055

Brookfield Asset Management completes US\$1 billion public offering of senior notes

Brookfield Asset Management in its US\$1 billion public offering of senior notes, including US\$550 million of 4.832% notes due 2030 and a US\$450 million re-opening of its 5.298% notes due 2036

Extendicare closes C\$450 million private placement of investment grade senior unsecured notes

Extendicare in its C\$450 million private placement offering of its investment grade senior unsecured notes, due 2031



Torys has skilfully handled each matter we've brought to them, regardless of complexity or urgency.

— CHAMBERS CANADA, 2024



Latest Insights

Key takeaways and predictions from Torys 2026 secondaries summit

The Summit featured leading voices from both the GP-led and LP-led sides of the secondaries industry.

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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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SEC proposes major reforms impacting US domestic reporting issuers

SEC amendments would greatly expand the number of US domestic reporting companies eligible for securities law accommodations.

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SEC proposes semi-annual reporting for US domestic issuers

Proposal is subject to a 60-day public comment period and the issuance of final rules by the SEC.

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Canada proposes to expand application of *Investment Canada Act* to foreign banks and move forward with expanding fintech investment powers

Bill C-30 includes proposed amendments to the *Bank Act* which would expand the scope of Canada's foreign investment review regime.

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More capital, less friction: rethinking OSFI rules for Canadian growth

The Task Force report provides near- and long-term recommendations on OSFI's proposed reforms to unlock more financing for Canadian businesses.

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Recent Recognition

[Ranked #1 in Debt \(LSEG, Q1 2026\)](#)

[Tier 1 in Securities Law – Canada \(Best Lawyers\)](#)

[Canada's Best Law Firms – Capital Markets \(The Globe and Mail\)](#)

Recent News

AI use sees increase in terms-of-service disputes

Hear from partner Andrew Bernstein in *Lexpert's* Special Edition on Technology issue.

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The growing role of AI in modern M&A deals

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Carbon removal demand slowed by market risks and uncertainty

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Liability cap in Ottawa–Alberta pipeline deal

Partner and leader of the firm's Climate Change practice Tyson Dyck shares his thoughts with *The Globe and Mail*.

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Torys welcomes three real estate lawyers to Calgary office

Torys is pleased to welcome Paul Logan, Larissa Svekla and Alina Kaiser to the firm's Calgary office.

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Chambers USA 2026 guide recognizes Torys' Fund Formation and Investments team

Congratulations to partner and practice co-head Amy Johnson-Spina and partner Max Shakin, and the rest of the team.

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