

Blackbird Energy and Pipestone Oil close strategic merger and concurrent equity and debt financings

Torys acted as counsel to National Bank of Canada as the administrative agent, and the syndicate of lenders in the debt financing made available to Pipestone Energy with a team that included Kevin Fougere, David Kolesar and Tyrel Henderson (debt financing).

On January 4, 2019, Blackbird Energy Inc. ("Blackbird") and Pipestone Oil Corp. ("Pipestone Oil") announced the closing of their previously announced amalgamation, completed by way of a plan of arrangement, as well as its concurrent equity and debt financings totaling approximately C\$310 million, to form Pipestone Energy Corp. ("Pipestone Energy"), a premier, high growth, pure-play, condensate-rich Montney company.

Concurrently with the closing of the amalgamation and equity financing in January of 2019, Pipestone Energy closed a C\$198.5 million two-year first lien credit facility. The facility comprised of a C\$10 million revolving credit facility, a C\$20 million letter of credit facility, and a C\$168.5 million development term loan made available in tranches by National Bank of Canada and Bank of Montreal between the closing date and Q1 2020 to fund Pipestone Energy's 2019 capital expenditures and to repay existing indebtedness.

[Pipestone Energy](#) is an Alberta-based oil and gas exploration and production company focused on developing its condensate rich assets in the Pipestone area of Alberta.

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

Related Services

- [Oil and Gas](#)
- [Transactions](#)
- [Infrastructure, Energy and Resources](#)
- [Banking and Debt Finance](#)
- [Financial Services](#)