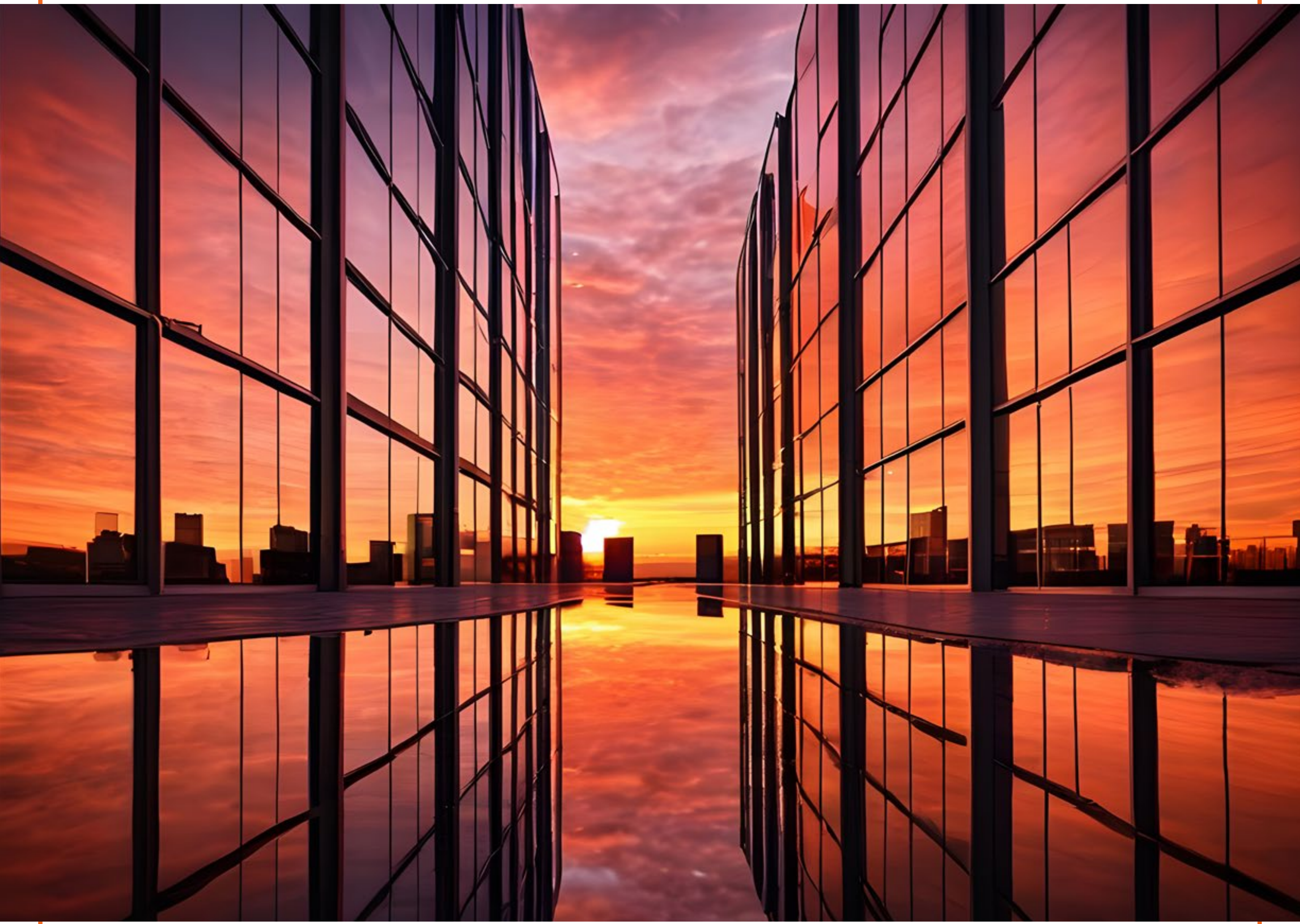


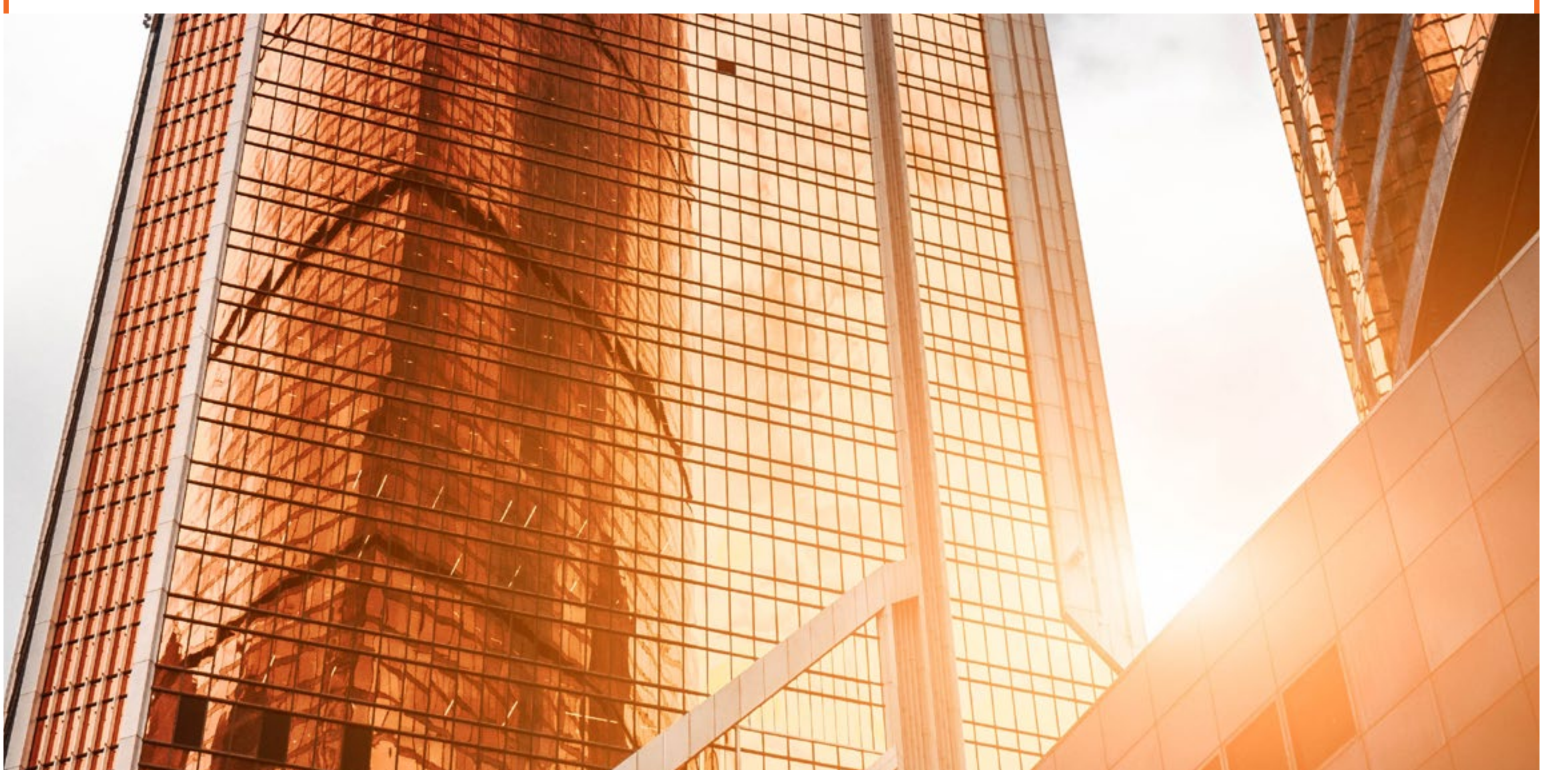
PRIVATE EQUITY

Trusted Expertise With Global Perspective

MILLERTHOMSON.COM

Private Equity

Miller Thomson's Private Equity Group acts for private equity sponsors across the fund lifecycle and their portfolio companies, offering a comprehensive suite of services. Our experienced team, comprised of senior practitioners and transactional strategists, works closely with other firm practices to ensure seamless integration of related expertise, essential for successfully completing diverse mandates.



PRIVATE EQUITY

Since 1957, Miller Thomson has been a trusted advisor to leaders in business across Canada and internationally, offering deep insight across corporate, taxation, regulatory, international trade and financial services law. Our 500+ lawyers operate with a unified, cross-disciplinary approach that gives our clients practical, investor-focused advice tailored to their commercial goals.

We understand how the North American middle market private equity sector operates, which is typically focused on investing in companies with enterprise values ranging from USD$50 million to USD$500 million. In today's private equity landscape, sponsors face growing pressure to deploy capital efficiently, meet heightened governance expectations, and execute on complex, time-sensitive transactions. We respond with agile, coordinated service. We've tailored our practice to help both, sponsors, and limited partners navigate that environment with confidence.

We partner with Canadian, U.S., and European private equity sponsors across the North American middle market, supporting them from fund formation, acquisitions, financings, and exits. We help execute control buyouts, corporate carve-outs, and management-led transactions. Our team understands the complexity and urgency of these deals and provides strategic, commercial, and legal support tailored to a sponsor's investment thesis.

We act as an extension of a sponsor's deal team, providing agile support on follow-on acquisitions that expand the platform's capabilities, reach, or scale. We ensure alignment with the platform's integration goals, diligence framework, and long-term exit strategy.

In select cases, we support sponsors pursuing minority equity investments or structured growth capital positions, particularly when backing high-potential, founder-led companies where the goal is to build a long-term relationship.

PRIVATE EQUITY

Our Services

Our service offering extends beyond the acquisition. We support sponsors and their portfolio companies post-close, including:

- **Corporate Governance**
- **Commercial Agreements**
- **Compliance**
- **Regulatory Support**
- **Management Incentive Planning**
- **Employment and Labour Support**
- **Strategic Partnerships**
- **Vendor Relationships**

When it's time to realize value, we help sponsors prepare their portfolio companies for sale — whether via a strategic sale, secondary buyout, or public offering — ensuring readiness across legal, operational, and commercial dimensions.

Our people, with their deep sector-specific experience across both regulated and high-growth industries in Canada, such as financial services, manufacturing and industrials, technology, information and managed services, infrastructure services, healthcare, and automotive, together with our deep commitment to the success of our clients, are our strengths.

PRIVATE EQUITY

Select Representative Work

- Counsel to Digital Colony, a global investment firm dedicated to strategic opportunities in digital infrastructure, with respect to its $720 million acquisition of Cogeco Peer 1, a leading provider of colocation, network connectivity and managed services, to create Canada's first neutral-host provider of small cell and 5G infrastructure and enterprise and wholesale fibre connectivity.
- Counsel to Fengate Private Equity, a division of Fengate Asset Management, with respect to its investment in Inflector Environmental Services, one of Canada's leading environmental services providers specializing in hazardous material abatement and remediation.
- Counsel to Fengate Private Equity, with respect to it's partnership with Sweets from the Earth, a Canadian company focusing on egg-free, dairy-free, 100% plant-based baked goods, to further support the growth of the business throughout North America.
- Canadian counsel to The Riverside Company, a global private investment firm, with respect to its investment in IXM Holdings, Inc., a full-service, end-to-end experiential marketing services provider.
- Canadian counsel to Ardian, an independent private investment company, on Canada aspects of its acquisition of Dynamic Technologies S.p.A., a global designer and manufacturer of automotive fluid-handling systems and precision aluminum parts.
- Canadian counsel to New Mountain Capital, on Canada aspects of the CBRE, Inc. USD$1.2 billion acquisition of Pearce Services, LLC, a leading national provider of operations, maintenance, and engineering services for critical infrastructure.
- Counsel to New Mountain Capital's portfolio company, Pearce Services, LLC, with respect to the acquisition of Unified Power, a national provider of repair and maintenace services for uninterruptible power supply systems and back up generators.
- Counsel to New Mountain Capital's portfolio company, Pearce Services, LLC, with respect to the acquisition of PowerWright Canada Inc., a national distributor of untinterruptible power supply systems.
- Counsel to Caisse de dépôt et placement du Québec with respect to its investment in Moment Factory.
- Counsel to Caisse de dépôt et placement du Québec and Fonds de solidarité FTQ, with respect to their minority investment of $80 million in Triotech, the global leader in immersive and interactive attractions for the entertainment industry.
- Counsel to Caisse de dépôt et placement du Québec's subsidiary company, CDP Investissements Inc., in its acquisition of IT service provider Groupe Conseil FX Innovation Inc.
- Counsel to Incline Capital Partners, a U.S. private equity firm, with respect to its Canadian acquisitions of edgebanding businesses.
- Canadian counsel to Incline Capital Partners' portfolio company, Charter Industries Holdings, LLC, with respect to the disposition of its edgebanding businesses.

Select Representative Work

- Canadian counsel to Incline Capital Partners' portfolio company, Specialty Products & Insulation, with respect to its acquisition of Dispro, a Canadian domiciled distributor and producer of thermal and acoustic insulation.
- Canadian counsel to Harbour Group's U.S. portfolio company, Marshall Excelsior Co. (based in St. Louis, Missouri), in its cross-border acquisition of BASE Engineering, Inc., a company based in Saint John, New Brunswick that designs and manufactures high-quality remote, automated emergency shutdown and operational controls for the liquefied petroleum gas (LPG) and refined fuels industries.
- Counsel to Arsenal Capital Partners' portfolio company, Accella Performance Materials, in connection with its acquisition of Premium Spray Products Canada LP, a manufacturer of spray foams for insulation and roofing.
- Counsel to Arsenal Capital Partners' portfolio company (the Canadian subsidiary of Royal Adhesives & Sealants), in connection with its acquisition of Chemque Inc., a supplier of polyurethane foams and adhesives.
- Counsel to PD Kanco LP and Starlight Investments Ltd. in its $2.3 billion acquisition of TransGlobe Apartment Real Estate Investment Trust.
- Counsel to Gibralt Capital Group in its acquisition of a majority interest in Skyservice Airlines Inc.
- Counsel to Starwood Capital Group in connection with its $515.6 million acquisition of Westin hotel properties across Canada.
- Canadian counsel to GCM Grosvenor and Blue Wolf Capital Partners LLC (specializing in control investments in middle market companies) with respect to their acquisition of Hallcon Corporation, a leading North American provider of mission-critical transportation services and infrastructure.
- Canadian counsel to Wind Point Partners, a U.S. private equity firm, with respect to its acquisition of ExperiGreen Lawn Care.
- Counsel to Halle Capital's portfolio company True Environmental, with respect to its add-on acquisition of Ensero Solutions, a leading environmental consulting and engineering firm providing innovative solutions in permitting, environmental assessment, water management, remediation technologies and facility operations.
- Counsel to Industrial Opportunity Partners' portfolio company, Roadtrek Motorhomes Inc., in its cross-border acquisition by Erwin Hymer Group AG & Co. KG.
- Counsel to Wesbell Technologies and Wesbell Investment Recovery, a leading Canadian telecommunications services provider, with respect to a significant equity investment by private equity firms FirePower Equity, Crédit Mutuel Equity, and Trilogy Capital.
- Counsel to Viral Nation Inc., a Canadian digital media innovation group, with respect to a cross-border investment round by Eldridge Industries and Maverix Private Equity for a combined total of $250 million.
- Counsel to Paystone Inc. with respect to an investment from Crédit Mutuel Equity, the private equity arm of Crédit Mutuel Alliance Fédérale, one of France's leading financial institutions.

Select Representative Work

- Counsel to BerQ RNG Inc., a renewable natural gas project developer, with respect to its investment partnership with Starwood Energy Group, a U.S. private equity investment firm.
- Counsel to Nautic Partners with respect to a cross-border merger between its portfolio company VC3, Inc. and CompuVision Systems Inc., to create a North American cybersecurity and IT management firm.
- Counsel to Ardenton Capital Corporation, a global private equity firm, with respect to its equity investment in the Leone Group of Companies which includes, among others, Leone Fence Co. Ltd., a Mississauga, Ontario-based company specializing in commercial and industrial work.
- Counsel to BMO Capital Partners with respect to its participation in an equity investment of up to $150 million led by Flexpoint Ford, a U.S. private equity firm, in PayFacto Payments Inc.
- Counsel to Environmental 360 Solutions Inc. in a majority investment from investors led by BlackRock Alternatives, through a fund managed by its Diversified Infrastructure business.
- Counsel to BMO Capital Partners, as a co-investor along with Equicapita Income Trust and Equicapita Investment Corp., in their formation of a roll-up vehicle Canadian Dental Laboratories Limited Partnership, with respect to its acquisition of Protec Group Dental Laboratories.
- Counsel to Yaletown Partners Inc. and the Bank of Montreal with respect to a USD$100 million investment by Sumeru Equity Partners in Tasktop Technologies, a Vancouver-based SaaS start-up and provider of the leading Value Stream Management (VSM) platform.
- Counsel to Algorithme Pharma and its shareholders in the acquisition of a majority of the company's shares by Kilmer Capital Partners Ltd.
- Counsel to Yorkville Healthcare portfolio entity, Southbridge Health Care, with respect to its acquisition of 21 long-term care homes from Revera Long Term Care Inc., marking one of the largest long-term care acquisitions in Ontario.
- Canadian counsel to Matthews International Corporation, a global provider of memorialization products, industrial technologies, and brand solutions, on Canada aspects of its USD$900 million business combination with private equity backed SGS & Co.

FINANCING

Our Services

Miller Thomson's private equity team collaborates seamlessly with our national Financial Services Group to deliver full-spectrum legal support for complex financing transactions. We advise private equity sponsors, fund managers, institutional lenders, portfolio companies, and strategic investors on structuring and executing financing arrangements that support acquisitions, growth, and operational flexibility. Our experience spans leveraged buyouts, recapitalizations, and growth equity investments, as well as more specialized instruments such as asset-based lending, mezzanine debt, senior credit facilities, and hybrid financing structures.

We understand the capital stack from both the lender and borrower perspectives. This allows us to tailor financing structures that reflect the commercial realities of private equity sponsors while meeting the demands of financial institutions and co-investors. Our team works with clients to negotiate terms that align with cash flow expectations, compliance obligations, and control considerations, particularly important in today's environment of rising regulatory complexity and heightened lender scrutiny. We support clients from term sheet through to closing, ensuring each deal is efficiently executed and strategically structured.

With deep experience across Canada and sector insight into industries such as automotive, real estate, healthcare, technology, infrastructure, and manufacturing, we provide targeted advice that reflects current market conditions and long-term investment goals. Our strong relationships with major banks, private credit funds, and non-bank lenders allow us to anticipate lender expectations and facilitate smoother closings. For GPs, we offer practical guidance on capital structure design, intercreditor arrangements, and covenant strategies that help maximize return potential without compromising regulatory or operational integrity.

At every stage, we emphasize clear communication and integrated execution. Whether financing a platform acquisition, managing a portfolio company's refinancing, or executing a multi-jurisdictional growth strategy, we bring legal precision and commercial pragmatism to support successful outcomes.

FINANCING

Select Representative Work

- Acted for Caisse de dépôt et placement du Québec in the $1.8 billion recapitalization of eStruxture, which included the sale of its stake in eStruxture Data Centers.
- Counsel to Vantage Data Centers with respect to its $1.214 billion raise in structured debt financing.
- Canadian counsel to BNP Paribas for the refinancing of Castleton's existing $3.25 billion borrowing base facility and $350 million revolving credit facility.
- Counsel to a syndicate of lenders regarding the establishment of $1.1 billion senior secured credit arrangements in favour of auto group; credit arrangements included both auto flooring and leasing facilities as well as a large real estate component.
- Canadian counsel to a syndicate of lenders in respect of the establishment of a $350 million credit facility established in favour of multi-national infrastructure group of companies.
- Canadian counsel to a leading hotelier in respect of syndicated multicurrency/multiborrower financing arrangements in an aggregate amount of USD$500 million.
- Counsel to The Bank of Nova Scotia as administrative agent, J.P. Morgan Chase Bank, N.A. as syndication agent, and syndicate of lenders in connection with a $250 million senior revolving commitment with an additional $150 million available through a commitment increase right with global franchisor.
- Canadian counsel to The Royal Bank of Scotland plc which provided term and revolving credit facilities of USD$950 million and CHF$150 million in connection with acquisition of pharmaceutical group of companies.
- Counsel to a syndicate of Canadian and U.S. lenders in the preparation and negotiation of loan and security documentation, opinions, and conduct of extensive due diligence for a USD$600 million loan transaction in favour of a full service pharmaceutical company with operations around the world.
- Counsel to a syndicate of lenders led by The Bank of Nova Scotia in respect of its $750 million senior secured credit arrangements in favour of ATS Automation Tooling Systems Inc. and ATS Automation Tooling Systems Enterprises, Inc.
- Counsel to a global consumer packaging group of companies on Canada aspects of an offering of $600 million aggregate principal amount of senior unsecured notes due 2025.
- Counsel to CIBC's asset-based lending group in financing the initial acquisition by OSL Fashion Services Canada Inc. and OSL Fashion Services, Inc. of Ted Baker Canada Inc. and Ted Baker Limited, respectively, related to the retail, e-commerce, and wholesale operations and business for the Ted Baker brand, specifically within Canada and the U.S.
- Counsel to Revolve Renewable Power Corp. in its purchase of a 100% interest in Centrica Business Solutions Mexico S.A. de C.V., the Mexico-incorporated subsidiary of Centrica PLC and owner/operator of six distributed generation projects, with a seventh under development, in Mexico.
- Canadian counsel to PNC Bank, National Association with respect to the cross-border debtor-in-possession financing of an American IT service management company.
- Represented a leading Canadian tire wholesaler in respect of syndicated financing arrangements lead by Bank of Montreal in an aggregate amount of CAD$160 million.
- Represented borrowers and certain affiliates and shareholders of the borrowers in connection with a syndicated financing in which the proceeds of the financing were used to repurchase shares held by a major private equity investment firm.
- Counsel to River Associates Investments in connection with a cross-border acquisition financing provided by Bank of Montreal and PNC Mezzanine Capital.
- Counsel to Bank of Montreal in connection with the establishment of credit facilities in favour of a national child care provider.
- Counsel to Bank of Montreal which provided term and revolving credit facilities to a private equity firm in connection with the acquisition of an agricultural business.

Miller Thomson's
Private Equity Team Leads

Contact us today to discuss your needs and discover how we can help you achieve your goals with precision and efficiency.

Jay M. Hoffman
Chair, Business Law
Partner | Toronto
+1 416.595.8508
JHOFFMAN@MILLERTHOMSON.COM

Michael Caruso
Co-Lead, Private Equity
Partner | Toronto
+1 416.596.2108
MCARUSO@MILLERTHOMSON.COM

MILLER THOMSON OFFICE LOCATIONS

Toronto
40 King Street West, Suite 6600
Toronto, ON M5H 3S1 Canada
T: +1 416.595.8500

Montréal
1000 de la Gauchetière o. Suite 3700
Montréal, QC H3B 4W5 Canada
T: +1 514.875.5210

Calgary
525 8th Avenue S.W., 43rd Floor
Calgary, AB T2P 1G1 Canada
T: +1 403.298.2400

London
255 Queens Avenue, Suite 2010
London, ON N6A 5R8 Canada
T: +1 519.931.3500

Vancouver
700 West Georgia Street, Suite 2200
Vancouver, BC V7Y 1K8 Canada
T: +1 604.687.2242

Edmonton
10155 - 102 Street, Suite 2700
Edmonton, AB T5J 4G8 Canada
T: +1 780.429.1751

Regina
2103-11th Avenue, Suite 600
Regina, SK S4P 3Z8 Canada
T: +1 306.347.8300

Waterloo Region
115 King Street South, Suite 300
Waterloo, ON N2J 5A3 Canada
T: + 1 519.579.3660

Vaughan
100 New Park Place, Suite 700
Vaughan, ON L4K 0H9 Canada
T: +1 905.532.6600

Saskatoon
123 - 2nd Avenue South, Suite 1100
Saskatoon, SK S7K 7E6 Canada
T: +1 306.665.7844

With approximately 500 lawyers in more Canadian cities than any other firm, we combine national reach with deep local insight to help clients navigate complex legal and business challenges. We focus on the factors that drive growth and success, delivering practical, market-oriented expertise across Canada and internationally.

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