

## Carter Ledyard Client Greenfire Resources Merges with M3-Brigade Acquisition for NYSE Listing and Several Financing Transactions

**September 26, 2023**

Carter Ledyard & Milburn LLP long-time client, Greenfire Resources Inc., announced a business combination with M3-Brigade Acquisition III Corp. and a public listing on the New York Stock Exchange. Greenfire simultaneously completed a senior secured note refinancing, tender offer retiring existing senior secured notes and new credit facilities as well as a PIPE financing.

Greenfire is a Calgary-based energy developer of thermal energy resources from the Athabasca region of Alberta, Canada. The combination with M3-Brigade Acquisition III Corp., a NYSE-listed special purpose acquisition company ("MBSC"), valued Greenfire at US\$950 million.

Carter Ledyard assisted Greenfire in completing and simultaneously closing the following transactions:

1. The business combination with M3-Brigade Acquisition III Corp. and NYSE listing, valued Greenfire at US\$950 million
2. A private offering of US\$300 million aggregate principal amount of 12% senior secured notes due 2028
3. A debt tender offer to retire Greenfire's previously existing 12% senior secured notes due 2025 in an aggregate amount of approximately \$217 million principal amount
4. A credit agreement with Bank of Montreal, as agent, and a syndicate of other financial institutions as lenders for senior secured extendable revolving credit facilities for C\$50 million
5. A PIPE financing in which 4,177,084 Greenfire Common Shares were issued to PIPE investors for approximately US\$42 million.

The Carter Ledyard team was led by corporate and securities partner Guy P. Lander and corporate finance partner Steven Paul McSloy, with assistance from corporate partners Richard Pierson, Guy Ben-Ami, and Andris Vizbaras; tax partner Melinda Fellner; counsel Mary Brown; and associates Jennifer Frank, Paul Brown III, Louie Ayash and Claudia Carbone.

### related professionals

**Guy P. Lander** / Partner

D 212-238-8619

[lander@clm.com](mailto:lander@clm.com)

**Steven Paul McSloy** / Partner

D 212-238-8794

[mcsloy@clm.com](mailto:mcsloy@clm.com)

---

**Richard G. Pierson** / Partner

D 212-238-8872

[pierson@clm.com](mailto:pierson@clm.com)

**Guy Ben-Ami** / Partner

D 212-238-8658

[benami@clm.com](mailto:benami@clm.com)

**Andris J. Vizbaras** / Partner

D 212-238-8698

[vizbaras@clm.com](mailto:vizbaras@clm.com)

**Melinda Fellner** / Partner

D 212-238-8750

[fellner@clm.com](mailto:fellner@clm.com)

**Mary W. Brown** / Partner

D 212-238-8765

[mbrown@clm.com](mailto:mbrown@clm.com)

**Jennifer "Jenny" Frank** / Associate

D 212-238-8650

[frank@clm.com](mailto:frank@clm.com)

**Paul J. Brown, III** / Associate

D 212-238-8723

[pbrown@clm.com](mailto:pbrown@clm.com)

**Louie A. Ayash** / Associate

D 212-238-8606

[ayash@clm.com](mailto:ayash@clm.com)

**Claudia Carbone** / Associate

D 212.238.8688

[carbone@clm.com](mailto:carbone@clm.com)