

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.

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