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Carter Ledyard & Milburn's securities practice group has extensive collective experience representing issuers and underwriters in a broad range of capital market transactions for domestic and foreign companies.

In the recent past, we provided legal advice in innovative and highly sophisticated securities transactions, for instance, in the creation of the first U.S. exchange-traded fund to invest solely in a commodity (gold), the organization of an offshore fund organized exclusively to develop commercial real estate in Russia, and the conversion of the largest Canadian owner-operator of multi-family residential housing into a real estate investment trust. We also represent a large number of publicly traded companies with operations in China.

The scope of securities transactions we regularly provide legal advice on includes:

- registered primary and secondary equity and debt offerings under the Securities Act of 1933
- unregistered equity and debt offerings (private placements, Rule 144A transactions, commercial paper programs and issuances of securities under court approved plans)
- private investments in public equity ("PIPEs")
- cross-border transactions, including U.S. offerings by foreign issuers and offshore offerings by U.S. issuers under Regulation S
- security issuances in connection with mergers and acquisitions
- security ownership filings under the Securities Exchange Act of 1934 (Schedules 13D and 13G, and Section 16(a) reports)
- "going private" transactions

We represent numerous publicly traded domestic and foreign issuers, including a leading company in the high-end hotel and leisure business; a Bermuda-based global reinsurance holding company and a major sea and train passenger and cargo company. We also represent numerous Canadian investment banks, income trusts, energy trusts and oil and gas exploration and production companies; Irish and Australian biotechnology companies; numerous Israeli companies, including technology, aerospace, telecommunications and security systems companies; companies in the healthcare industry; and software and Internet companies.

We also advise U.S. and foreign issuers and their executive officers, directors or shareholders in the following areas:

- Sarbanes-Oxley Act compliance
- compliance with the listing requirements of the NYSE, Nasdaq, AMEX and other listing venues
- periodic and current reporting under the Securities Exchange Act (Forms 10-K, 20-F, 10-Q, 8-K and 6-K)
- management solicitation of shareholder proxies and consideration of shareholder proposals for inclusion in issuer proxy statements
- reporting of insider trading

Related Practice Areas

The firm's experience in securities transactions is complemented by the firm's other practice areas, including M&A; private equity; tax; investment management; regulation of broker-dealers, investment advisers, financial services and commodity trading advisors; employment law and employee benefits; government relations and regulatory affairs; insolvency and creditors' rights; banking and commercial lending; corporate trust; health care; technology and intellectual property; environmental law; real estate; litigation; telecommunications and media regulations; corporate investigations by government regulators; and white-collar crime and defense.

Recent Experience

- Greenfire Resources Inc., in its 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. This complex deal involved the following components on which Steve participated:
 - A private offering of US\$300 million aggregate principal amount of 12% senior secured notes due 2028
 - 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
 - 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
 - A PIPE financing in which 4,177,084 Greenfire Common Shares were issued to PIPE investors for approximately US\$42 million.
- McIntyre Partners in a private investment firm, raised \$100 million via an offering of notes and warrants for equity in Aurora. The financing was made to enable McIntyre and Velocity Partners, a private equity firm focused on the energy and industrials sector, to acquire Moreld, an energy services company on the Norwegian continental shelf from HitecVision
- Tamarack Valley Energy Ltd., an oil and gas exploration and production company, with its underwritten offering of approximately 33 million common shares at a price of \$3.75 per common share for gross proceeds of approximately \$125.0 million.
- Alaris Equity Partners Income Trust, with its prospectus offering of \$65 million aggregate principal amount of listed senior unsecured debentures due March 31, 2027 at a price of \$1,000 per debenture. CIBC Capital Markets, National Bank Financial and RBC Capital and lead the syndicate of underwriters in connection with the offering.
- Chronos Resources Ltd. in connection with its non-brokered private placement of subscription receipts for aggregate gross proceeds of \$53.0 million as part of a series of financing for a business combination among Samoth Oilfield Inc. and 2470638 Alberta Ltd. to form Lycos an oil-focused, exploration, development and production company.
- Southern Energy Inc., a U.S.-focused, growth-oriented natural gas producer, in connection with an underwritten offering of its common shares as part of an equity financing in which Southern Energy raised an aggregate of US\$31.0 million.
- Acumen Capital Finance Partners Limited, acting in its capacity as the lead underwriter as part of a syndicate of underwriters, in connection with a bought deal offering for 28,575,000 units of Cathedral Energy Serviced Ltd. at a price of \$0.70 per unit for \$20,002,500.
- Evolution Potash Inc., a Canadian potash development company that uses proprietary extraction and milling technologies to produce high quality and sustainable pelletized fertilizer. in connection with its brokered offering of common share units for aggregate proceeds of up to \$20,000,000.

- Phyto Organix Foods Inc., a privately-held, independent Calgary-based innovator, processor, developer and distributor of sustainably processed plant-based proteins, starch, fibre and pea hull fibre for the food and beverage industry, with its non-brokered offering of common shares at a price of \$1.50 per share for up to \$15,000,000.
- PI Financial Corp. in its capacity as co-lead underwriter and sole bookrunner in connection with an IPO for Source Rock Royalties Ltd. of 13,667,100 units at a price of \$0.90 per Unit for aggregate gross proceeds of \$12,300,390 and full exercise of an over-allotment option of 1,667,000 units for aggregate gross proceeds of \$1,500,300.
- Beacon Securities Limited, acting as co-lead underwriters in connection with a private placement of 8,704,400 common shares of Touchstone Exploration Inc. at C\$0.90 per common share for C\$7.8 million.

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