

# Presentation to GPAC / PJVA Joint Conference

## Public M&A Activities and Trends

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October 29, 2015

**BUSINESSCLASS**

KNOWLEDGE ▪ SEMINARS ▪ INSIGHTS

31221388

*Blakes*



# Agenda

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- M&A market overview
- Echoes of 2008-2009 - How challenging markets affected transaction terms
- Current trends in public energy M&A transactions
- Hostile bid structure in M&A transactions
- Proposed amendments to the Canadian take-over bid regime
- Canadian competition law developments

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# M&A MARKET OVERVIEW

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# Q3 2015 M&A Market Overview

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- Number of Canadian transactions increased 16% compared to the same period in 2014 and 2015 activity could reach the highest on record (2007 with 2513 deals)
  - 2192 deals with aggregate value of US\$175 billion
  - most active sectors were metals and mining (316), technology/software (246), industrials (221), real estate (193), consumer/cyclical (185), healthcare/pharma (160), financials/insurance (134), oil/gas (132)
- 81% of deals are cross-border (any country with Canada):
  - 24% increase in cross-border deals compared to same period in 2014
  - Number of outbound deals increased 22%
  - Number of inbound deals increased 27%

Source: Bloomberg

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# Q3 2015 M&A Market Overview *(continued)*

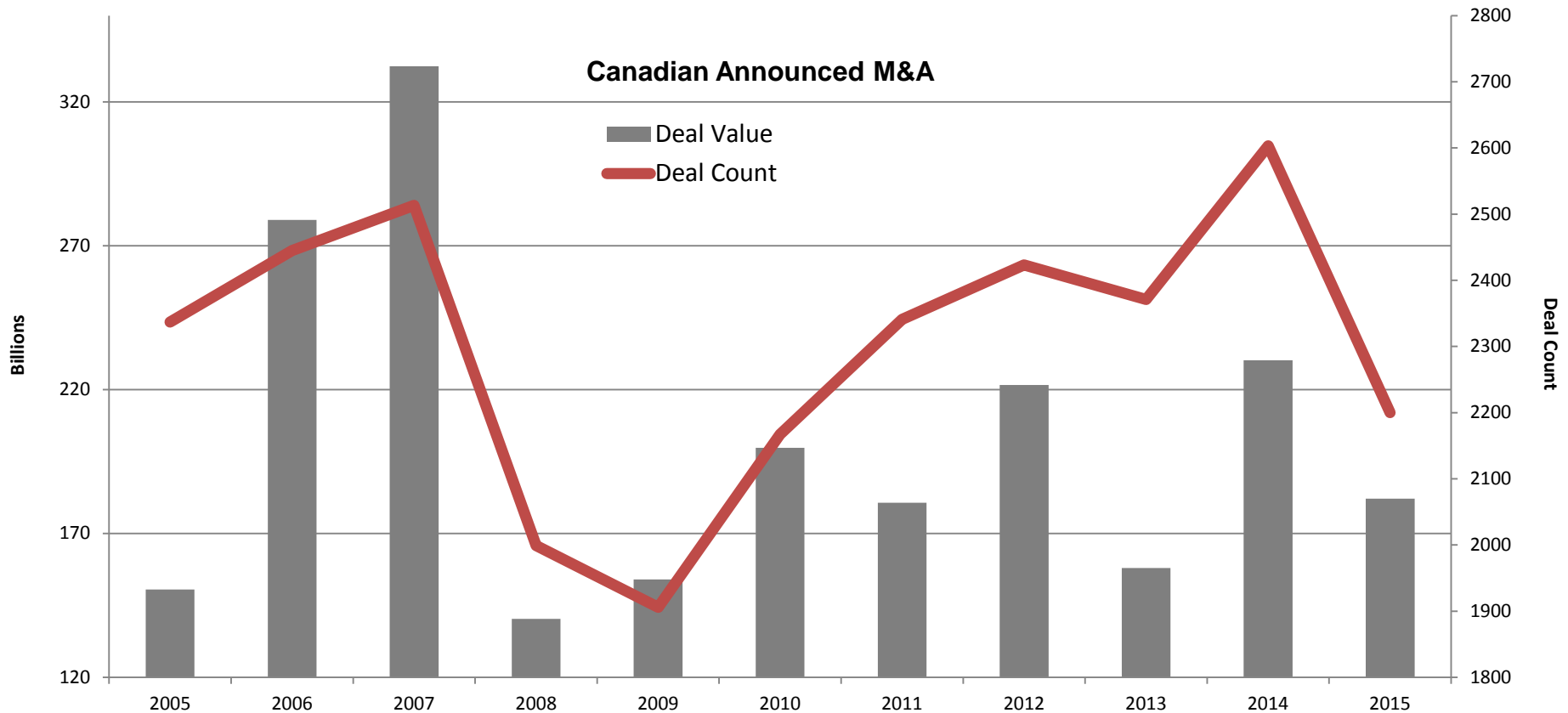
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- Almost all deals were friendly/negotiated
- Payment type:
  - 80% of deals involved only cash consideration
  - 15% of deals involved cash and stock
- Deal size:
  - 95% of deals were under US\$500 million
  - 5% over US\$1 billion
- Premiums:
  - 10% of deals had premiums in the range of 10-25%
  - 17% of deals had premiums up to 10%

Source: Bloomberg

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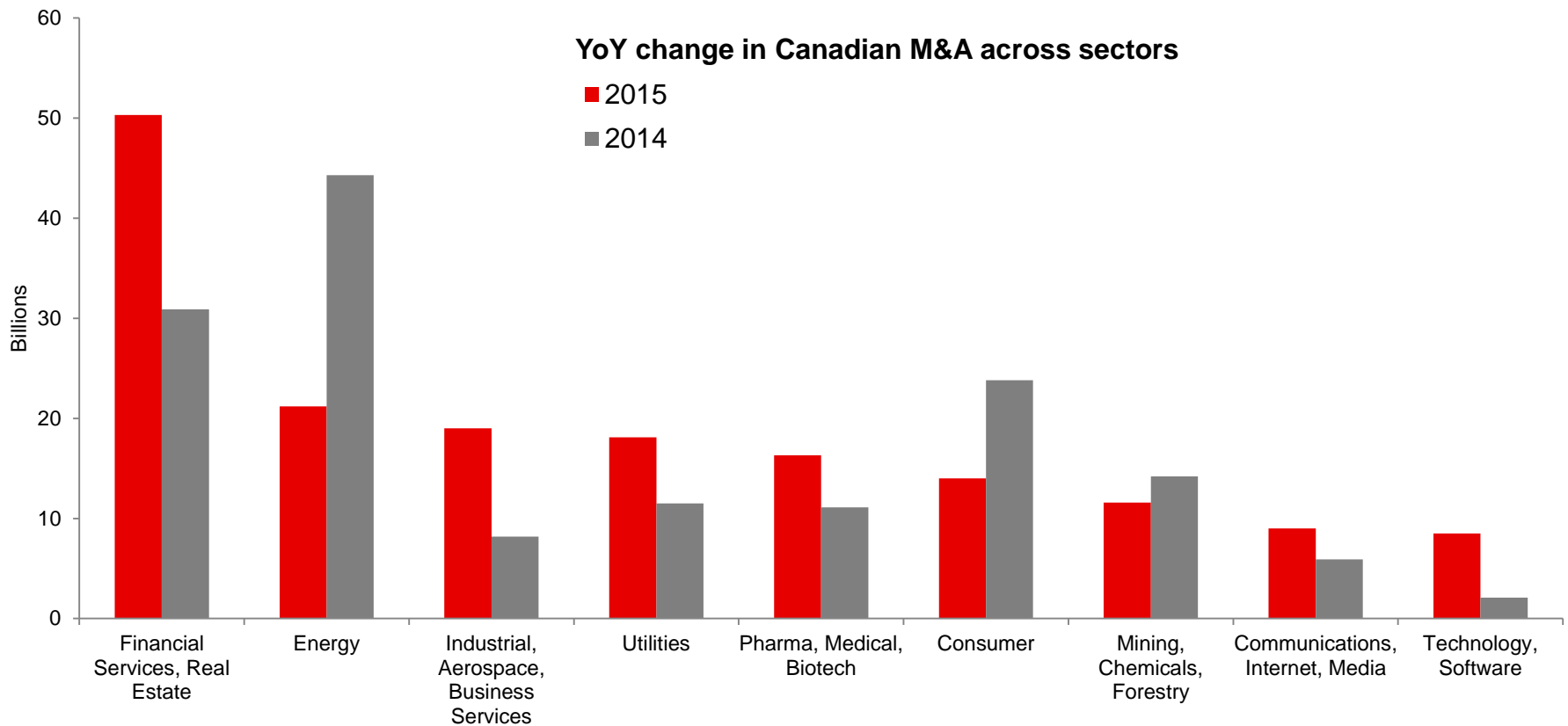
# Q3 2015 M&A Market Overview *(continued)*



Source: Bloomberg

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# Q3 2015 M&A Market Overview *(continued)*

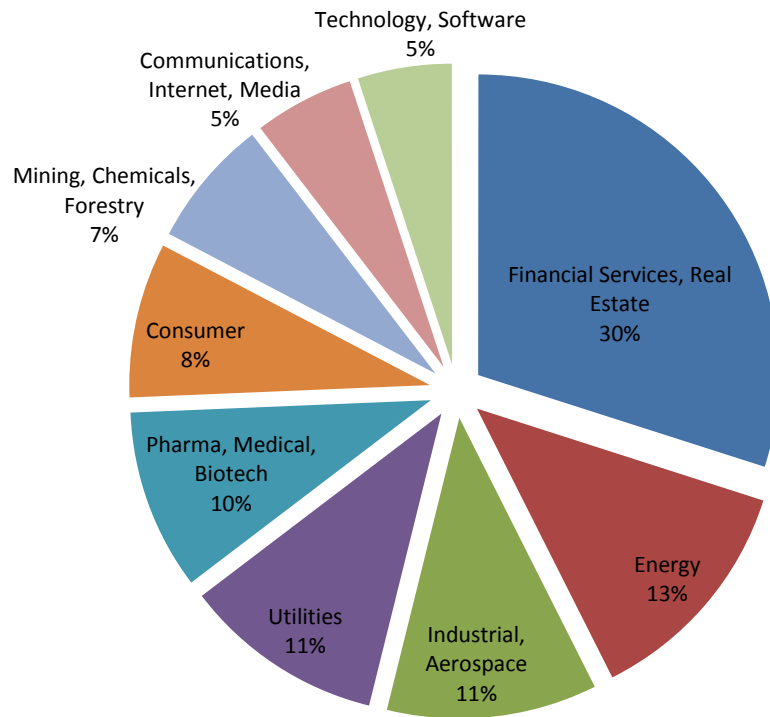


Source: Bloomberg

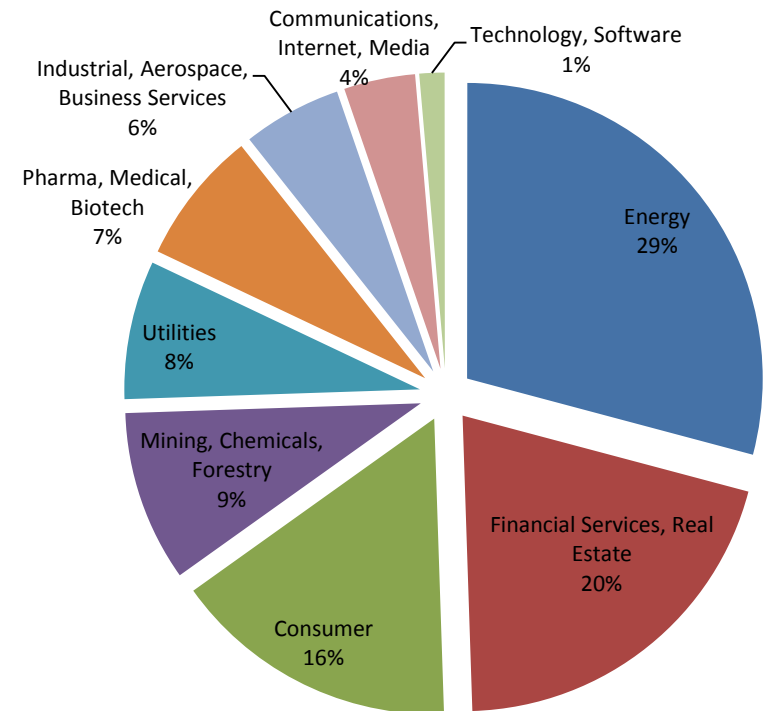
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# Q3 2015 M&A Market Overview *(continued)*

**Q3 2015 Canadian M&A activity by sector (dollar value)**



**Q3 2014 Canadian M&A activity by sector (dollar value)**



Source: Bloomberg



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# ECHOES OF 2008-2009 HOW CHALLENGING MARKETS AFFECTED TRANSACTION TERMS

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# General Trends in 2008/2009 Transactions

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- Transactions in 2008/2009 were smaller on average and involved a higher proportion of all cash deals and significantly higher use of take-over bid structure relative to recent experience
- Buyers enjoyed increased leverage as reflected in a number of deal terms:
  - Increased usage of dissent closing condition with lower threshold trigger
  - Increased usage of solvency closing condition (directly or through representations)
- Buyers used bargaining power to maximize execution certainty
  - Smaller deal sizes resulted in higher break fees
  - Increased use of lock-up agreements involving major shareholders
  - Increased ability of buyers to require adjournment of target shareholder meeting
  - Increased ability of buyers to force a vote of target shareholders

# General Trends in 2008/2009 Transactions

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- To bridge time to closing, highest use of concurrent private placement investment by buyer in target
- 12% of the largest M&A deals involved private placements
- Cash raised can be an important source of financing to bridge the period to closing
- May also have the effect of enhancing positive support for transaction/ diluting opposing shareholders
- Two such private placements were challenged on public policy grounds

# Re ARC Equity Management (Fund 4) Ltd

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- Profound Energy Inc. was a publicly traded junior oil and gas company in financial distress
- Acquired by Paramount Energy Trust by way of concurrent take-over bid and private placement
  - Private placement provided needed funding, but also boosted the buyer's holdings to over 2/3 of the target's shares when combined with shares deposited under the bid
  - Buyer used its resulting 2/3 majority to push through a second stage amalgamation which was opposed by ARC, the other major shareholder
- ASC opted out of exercising its public interest jurisdiction, and refused to intervene in the transaction
  - Deemed the transaction to be a hybrid tactical move and financing tool

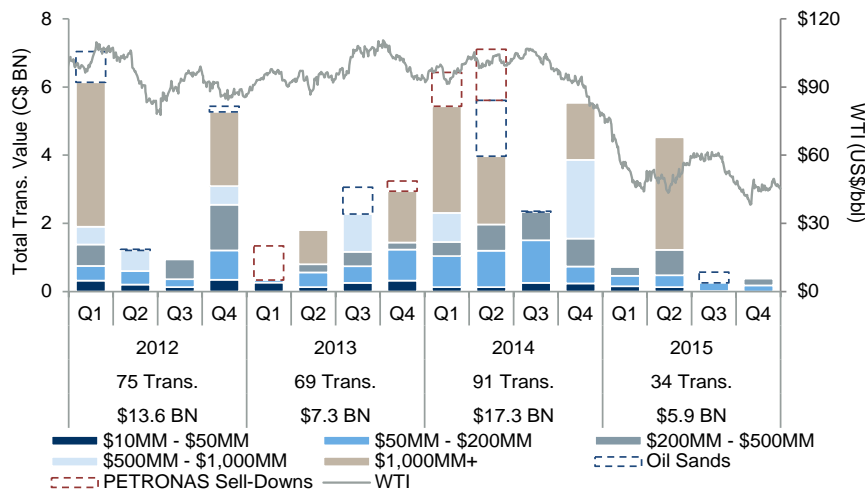
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# CURRENT TRENDS IN PUBLIC ENERGY M&A TRANSACTIONS

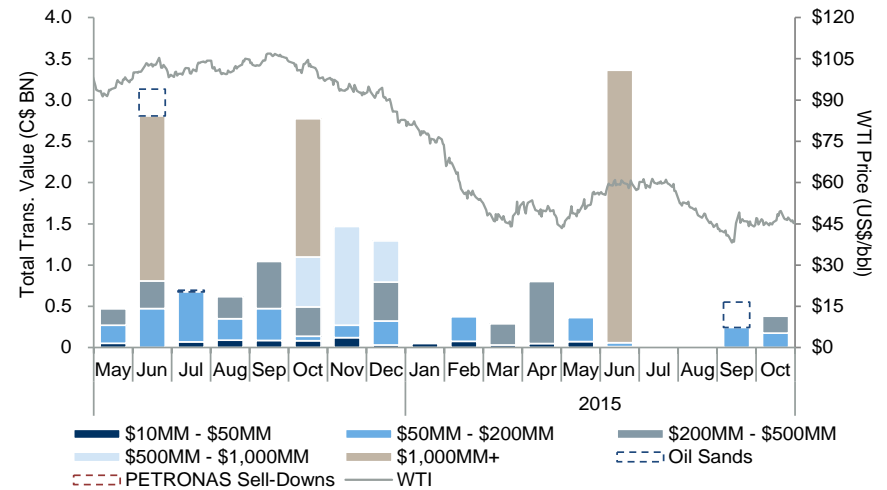
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# Energy A&D Market: Relatively Quiet Market for 2015

Historical Quarterly Canadian A&D Activity (Excl. Corporate Trans.)



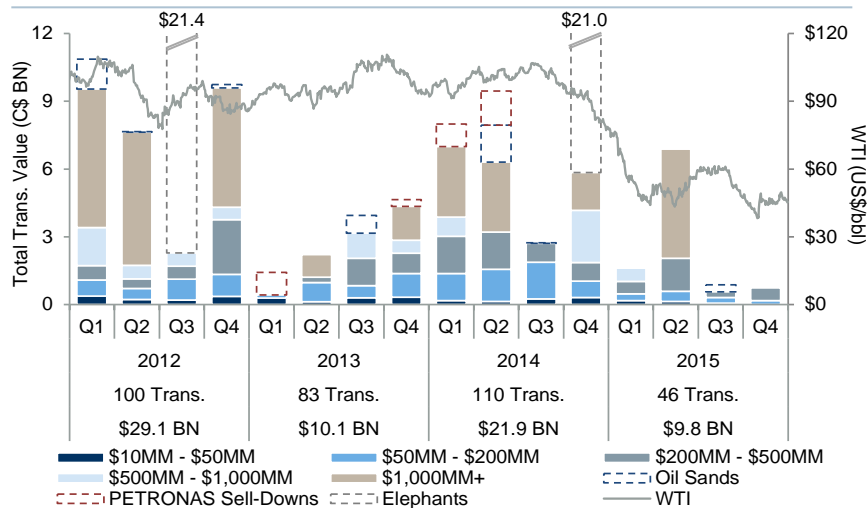
Canadian A&D Activity Over Last 18 Months (Excl. Corporate Trans.)



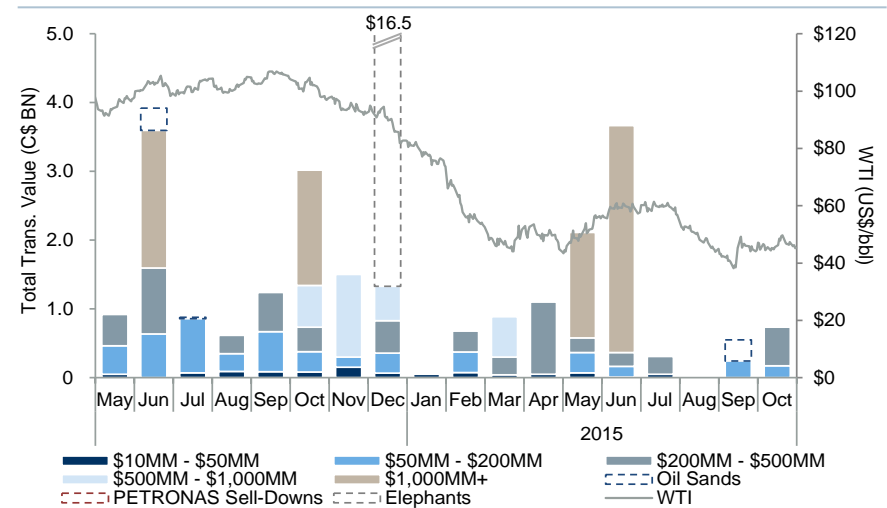
Note: Data as at October 23, 2015; includes closed deals with an enterprise / transaction value > \$10MM; excludes midstream / infrastructure focused transactions; asset transactions include joint ventures and does not include corporate transactions; Annual transaction values do not include Elephant, Oil Sands or Petronas sell-down transactions

# Energy MA&D Market: Relatively Quiet Market for 2015

Historical Quarterly Canadian MA&D Activity (Incl. Corporate Trans)



Canadian MA&D Activity Over Last 18 Months (Incl. Corporate Trans)



Note: Data as at October 23, 2015; includes closed deals with an enterprise / transaction value > \$10MM; excludes midstream / infrastructure focused transactions; asset transactions include joint ventures and does not include corporate transactions; Annual transaction values do not include Elephant, Oil Sands or Petronas sell-down transactions

# CURRENT SITUATION

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- Commodity price volatility continues to impact transaction planning and valuations
- Despite low interest rate environment, buyers may be penalized for leverage
- Weak Canadian dollar, particularly relative to U.S. dollar
- Limited high visibility activism in energy space
- Private equity / pension funds focused on midstream, royalties, and similar assets
- No SpinCo transactions YTD
- Catalysts? Shell / BG Group, Suncor / COS

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# TRENDS IN TRANSACTION TERMS

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# Blakes' Canadian Public M&A Deal Study

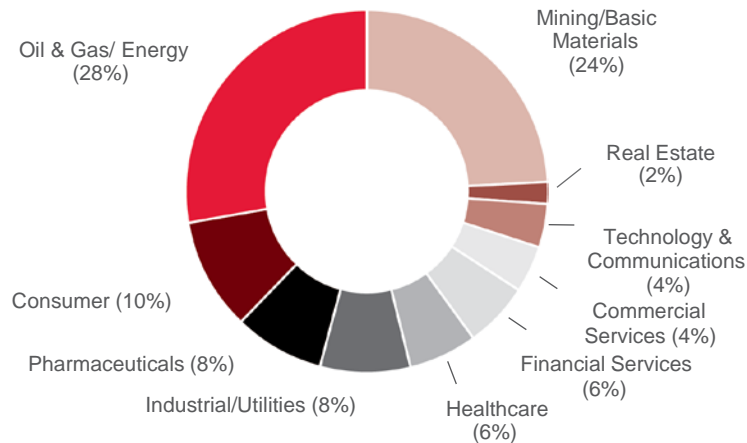
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- Review of 50 largest Canadian target-supported public company acquisitions between June 1, 2013 and May 31, 2014
- This is our seventh annual study focusing on recurring and emerging issues in Canadian M&A
- Involves a detailed review of publicly available information: filed copies of acquisition agreements, proxy circulars, take-over bid documents and other public filings
- Information is compiled regarding basic transaction characteristics as well as a detailed review of a wide variety of transaction terms

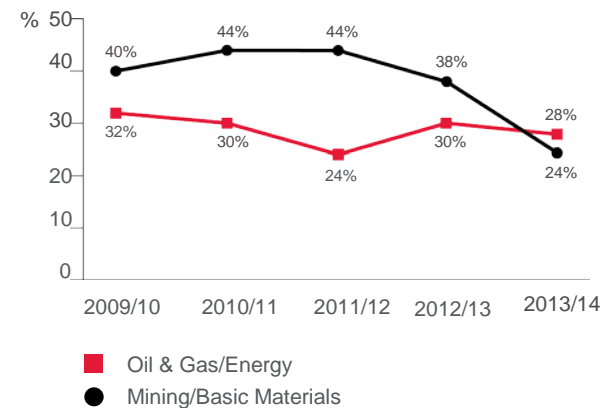
# Surveyed Transactions: Industry Classification

- During survey period, proportion of deals from energy industry was relatively consistent with recent years

**Industry Classification**



**Resource Sectors**

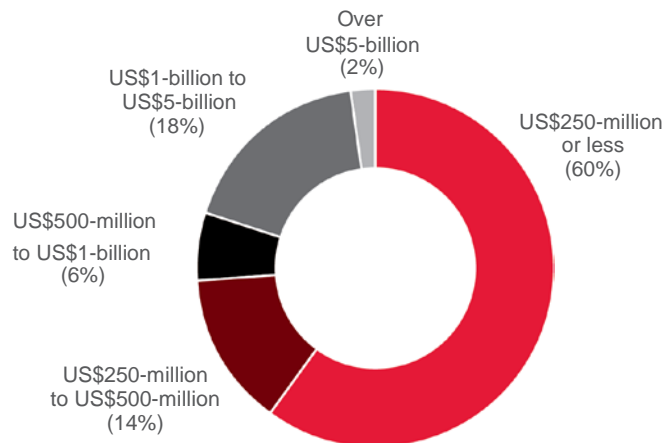


- Based on a review of the significant transactions since June 1, 2014, energy industry deals as a percentage of surveyed deals will be lower in the 2014-2015 survey period

# Surveyed Transactions: Transaction Size

- Increase in proportion of smaller transactions from prior year
- Less deals in mid-market (\$250 million to \$500 million) range

Transaction Size

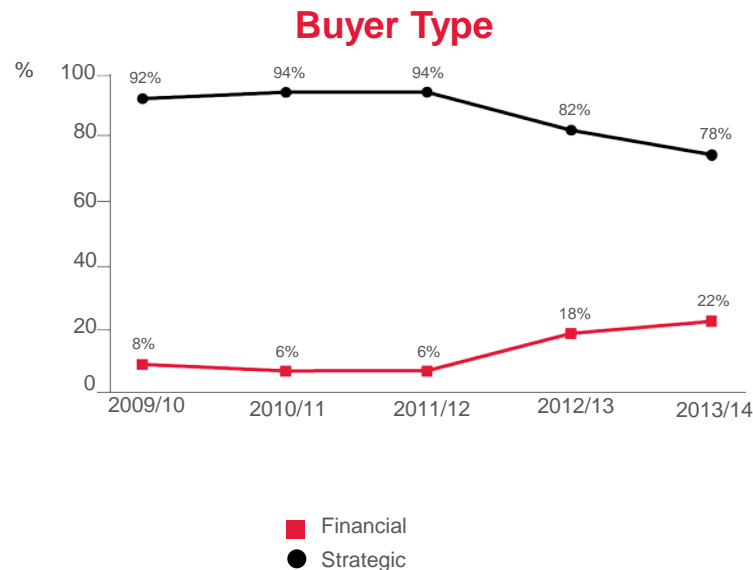


Canada's Mid Market



# Surveyed Transactions: Buyer Type

- 2012-2013 saw a return of financial buyers as a source of deals
- Trend continued in 2013-2014 as financial parties represented over 20% of buyers



# Overview - Transaction Structures

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## Two alternatives:

### Plan of arrangement or "Arrangement"

- Procedure by Target under applicable corporate statute (can only proceed with Target board approval)
- Requires Target shareholder and Court approval
- Allows multi-step transactions in one approved package

### Take-over bid

- Offer to purchase made directly by bidder to Target shareholders to acquire Target shares
- Triggered by offer to acquire 20% or more of the Target shares
- Can be used for negotiated or unsolicited transactions

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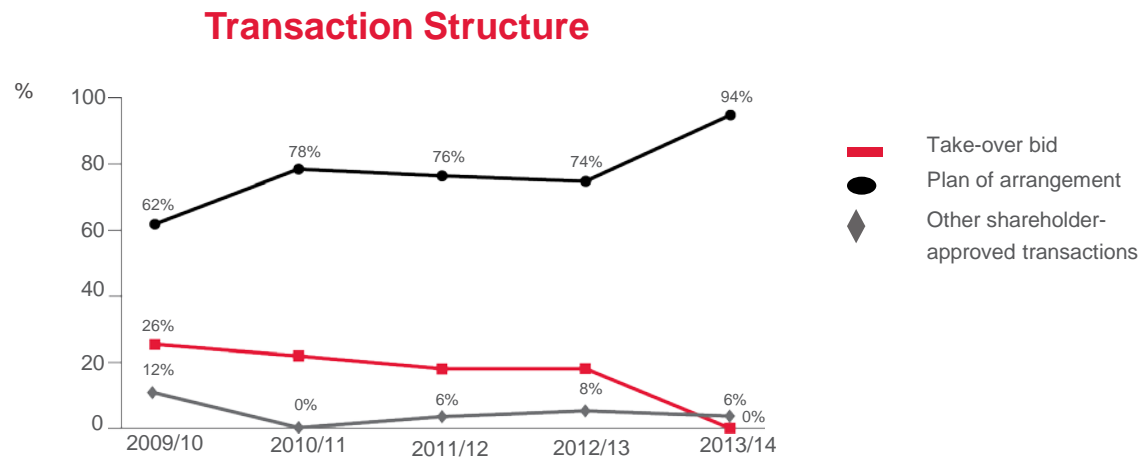
# Overview - Transaction Structures

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- **Choice of structure based primarily on the following:**
  - Negotiated (flexible) or unsolicited (take-over bid only)
  - Objectives of Buyer – 100% ownership or something less
  - Tax planning and transaction structuring, including use of unequal or differential consideration
  - Presence of other outstanding securities of the target (options, warrants, preferred securities, convertible debt)
  - Whether leverage to be used to finance acquisition (greater flexibility within arrangement structure)

# Surveyed Transactions: Transaction Structure

- Growing prevalence of plan of arrangement as preferred deal structure in recent years
- In 2013-2014, almost universal use of plan of arrangement – no take-over bids among surveyed transactions





# Arrangement vs. Take-over Bid

## Arrangement

### Pros

- Permits acquisition of 100% of shares in one step – if required shareholder and court approval obtained, all outstanding shares acquired by operation of law
- Facilitates tax structuring and use of unique transaction steps (mergers, split-ups, spin-offs)
- Earlier termination of fiduciary out
- Plans of arrangement are court approved, which provides an exemption from U.S. registration requirement if shares issued as consideration
- Flexible structure allows easier handling of other outstanding securities of Target
- No translation of shareholder documents required
- Approval threshold based on securities voted at meeting, not all issued and outstanding securities

### Cons

- Can only be done with co-operation of Target and is a Target-driven process

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## Take-over Bid

### Pros

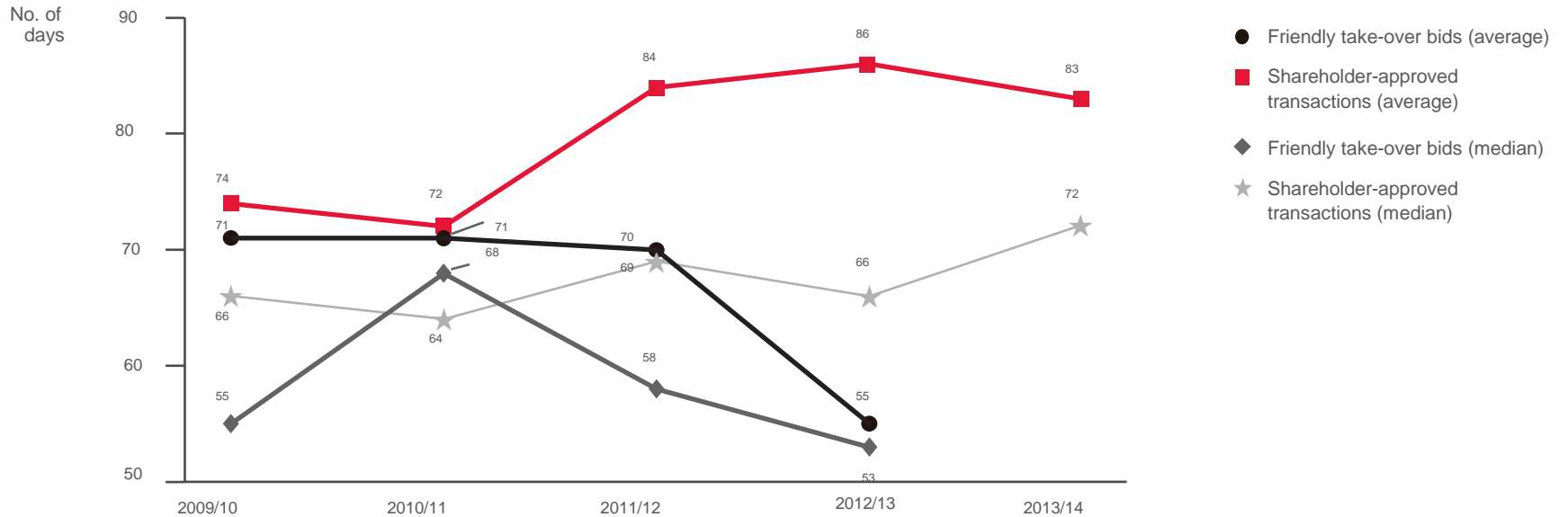
- Can be used for unsolicited or negotiated transactions
- Subject to satisfaction of conditions (including regulatory approvals) can be completed in minimum 35 days from announcement (no maximum offer period)
- Can be amended relatively easily if necessary because of competing offer
- If goal is acquiring less than 100%, this is appropriate method
- Buyer retains control of the process

### Cons

- Not possible to achieve 100% ownership in one step, as can only acquire securities tendered (i.e., requires a second step transaction)
- Must be made to all shareholders on the same terms (all offered the same price)
- Circular and any documents incorporated by reference must be translated into French

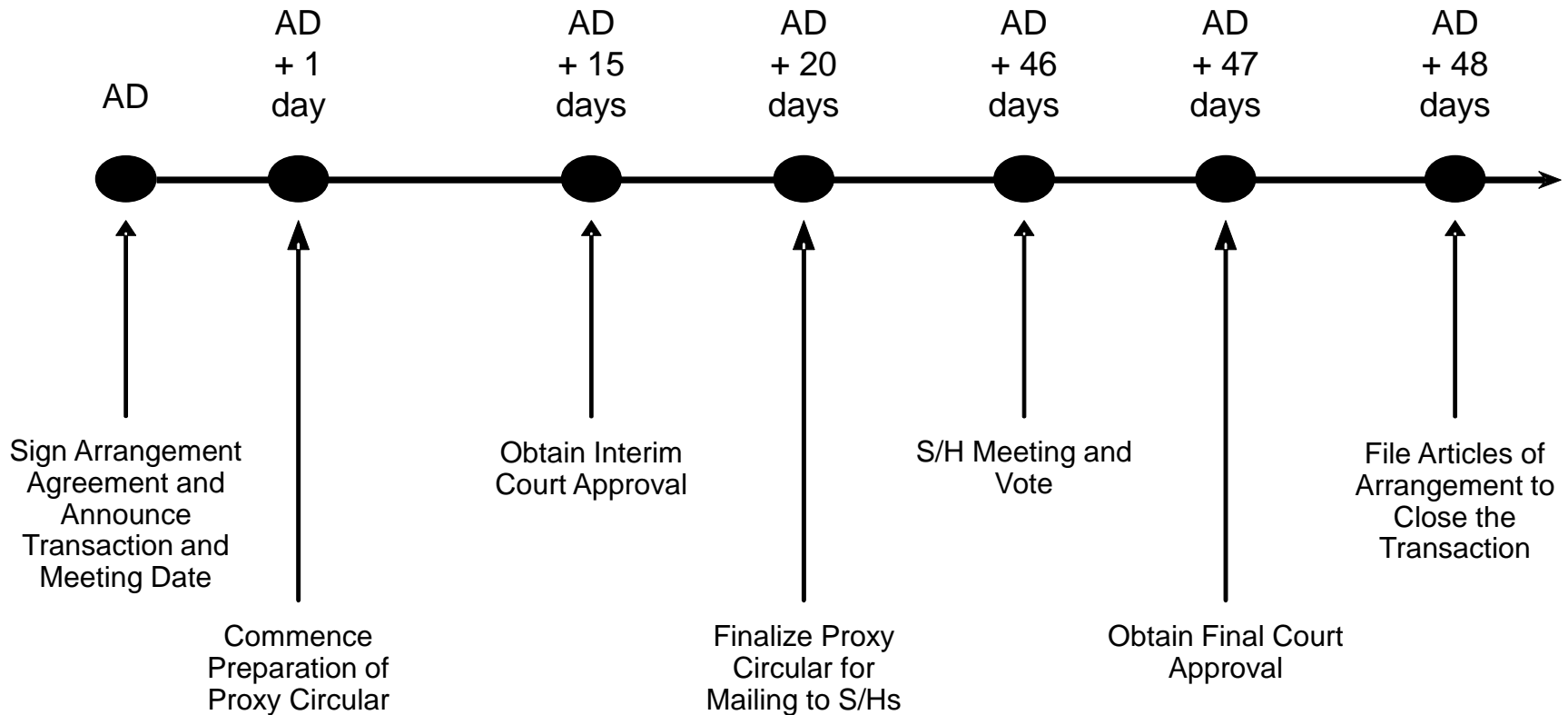
# Transaction Timing

## Number of Days Between Transaction Agreement and Actual Closing Date



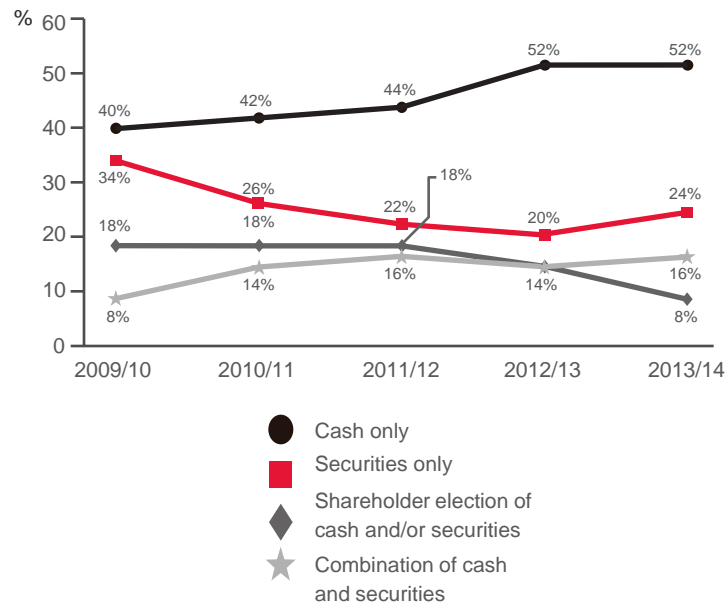
# Indicative Arrangement Timeline

(ignoring any required regulatory approvals)



# Surveyed Transactions: Consideration Type

- Cash-only deals remained prevalent in 2013-2014



# Overview – Transaction Consideration

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- Cash is the preferred consideration type in both negotiated and unsolicited transactions and can provide advantages to a bidder relative to non-cash bids, particularly in challenging market conditions
  - Cash provides certainty of valuation which assists the target board in evaluating the offer relative to other offers or opportunities
  - Cash creates a clear baseline for determining if any subsequent offer constitutes a superior proposal
  - Allows for simpler offer documents under Canadian securities laws
  - Avoids potential dilution of bidder and associated bidder shareholder approval requirements under stock exchange rules (i.e. reduced transaction risk)

# Overview – Transaction Consideration

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- Use of cash can also have negative implications to a bidder relative to buyers who offer all or partial share consideration:
  - Results in a taxable transaction for target shareholders, though trading prices of many issuers have declined relative to average cost base for many shareholders as a result of recent market conditions
  - Target shareholders do not have opportunity to participate in upside of combined entity
  - Despite low interest rate environment, balance sheet preservation remains paramount

# Overview – Initiation of Transaction Process

- It is not uncommon for Canadian public companies to proceed with sale transactions without a full auction process

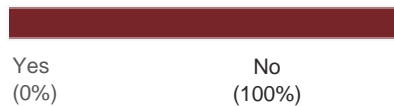
Based on disclosure in the Target circular, did Target undertake a review of strategic alternatives before contact with Buyer was established?



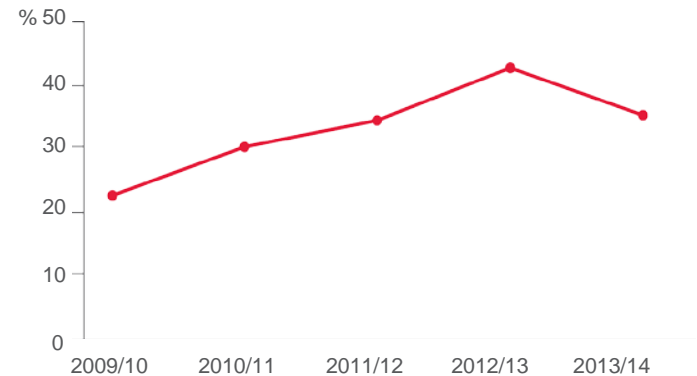
If so, was the review of strategic alternatives publicly announced by Target?



If not, did the acquisition agreement include a "go-shop" period?



In what percentage of transactions was there no review of strategic alternatives prior to contact with Buyer and no market check following contact with Buyer?



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# HOSTILE BID STRUCTURE IN M&A TRANSACTIONS

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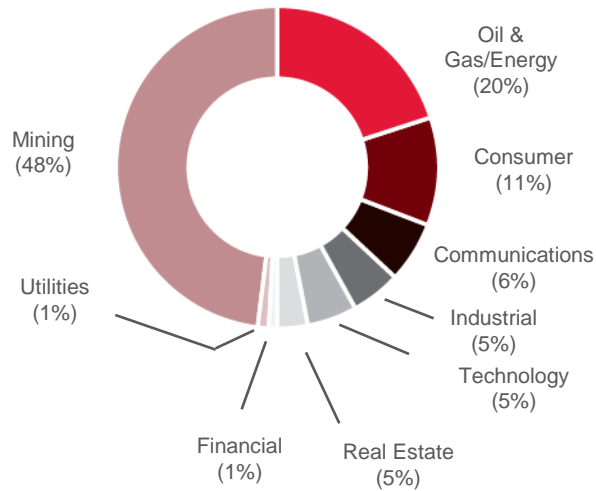
# Blakes' Canadian Hostile Bid Study

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- Unsolicited take-over bids for Canadian companies
- Review of 80 transactions having target transaction value >\$50 million from January 1, 2006 onward
- Involved review of take-over bid circulars, directors circulars, press releases and other public filings

# Transaction Overview

## Industry Classification

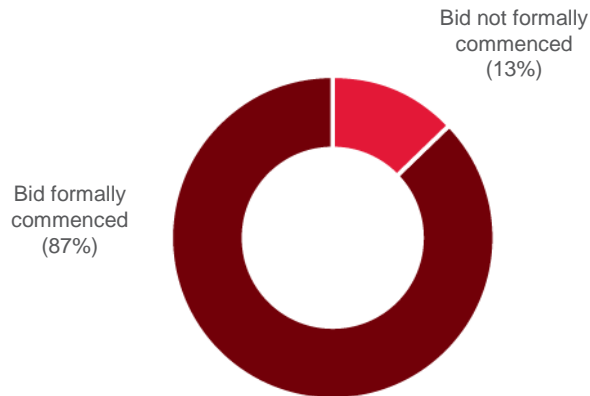


## Bid Consideration



# Commencement of Bid

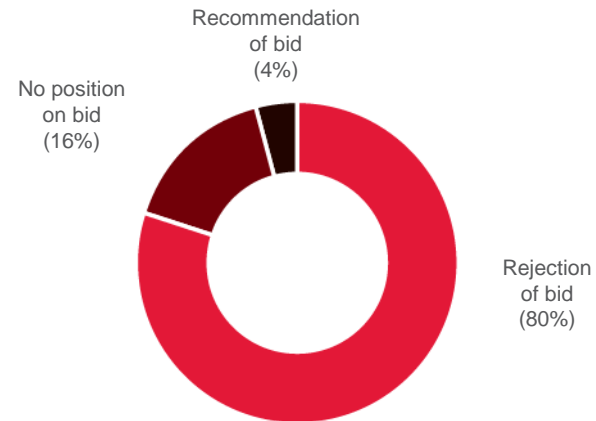
For bids that were publicly announced, how many were formally commenced?



If bid was formally commenced, was it commenced by advertisement or mailing?



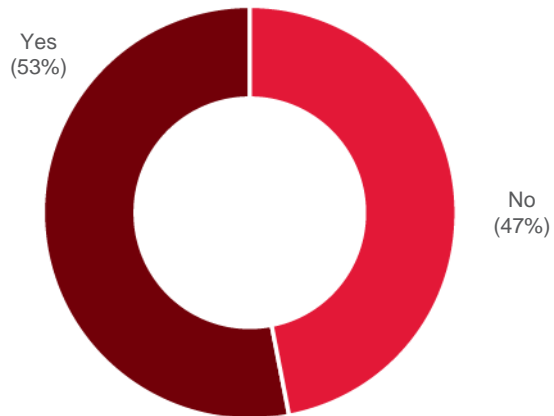
What was initial response to bid by Target board of directors?



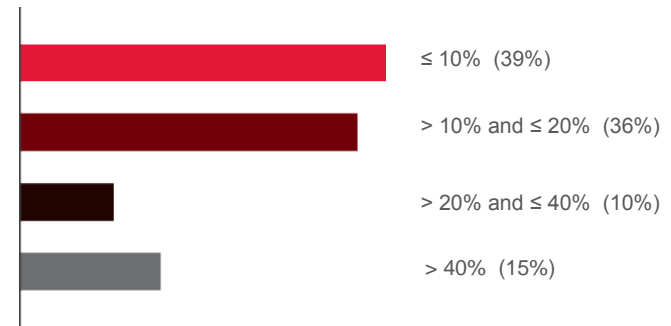
In 55% of bids where board took no position initially, Bidder held, and/or had obtained lock-ups for, more than 50% of the outstanding Target securities.

# Ownership of Target Securities

Did Bidder own any securities of Target at commencement of bid?

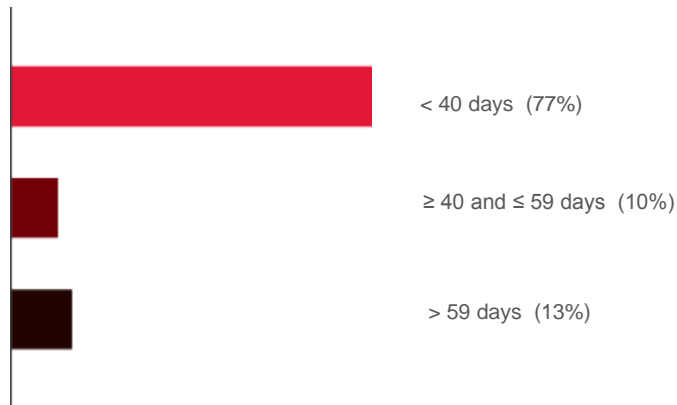


Where Bidder owned Target securities, what percentage was owned by Bidder?

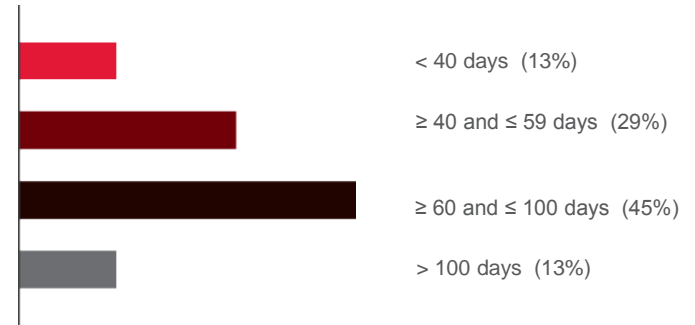


# Conduct of Bid

What was the number of days from commencement of bid until its initial expiry date?



If securities of Target were taken up by Bidder, what was the number of days from commencement of bid until first take-up?

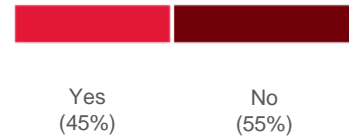


# Conduct of Bid (cont'd)

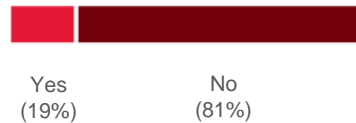
Was bid consideration increased?



Did Target board of directors agree to support bid in connection with initial increase?



Was bid consideration increased more than once?



If more than once, how many times was bid consideration increased?

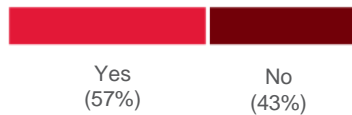


# Shareholder Rights Plans

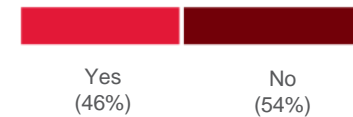
Did Target have a strategic shareholder rights plan (SRP) in place prior to announcement of bid?



If a strategic SRP was in place, was it cease-traded or waived?



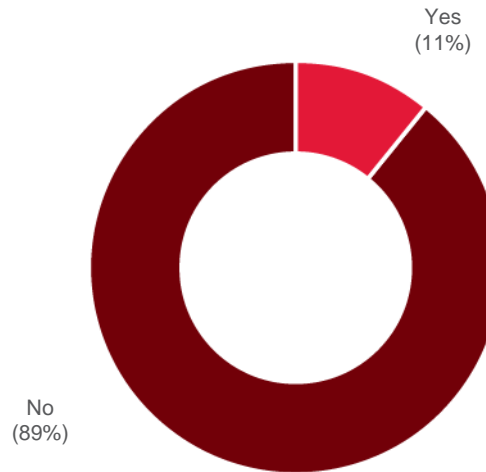
If a strategic SRP was not in place, was a tactical SRP adopted by Target in response to announcement of bid?



# Shareholder Rights Plan (Cont'd)

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Did bid constitute a "permitted bid" under SRP (whether strategic or tactical)?





# Outcome of Bid

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What was ultimate outcome of bid?



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# PROPOSED AMENDMENTS TO THE CANADIAN TAKE-OVER BID REGIME

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# Take-over Bid Regime – Current Framework

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- Offer must be open for at least 35 days
- Shareholder rights plans often employed to buy time in unsolicited transactions, but typically cease-traded approximately 50-60 days after bid is launched, clearing the way for take-up if all other bid conditions are satisfied
- No minimum amount required to be tendered unless minimum tender condition established by bidder
- Offer may be extended in increments of no less than 10 days, but no requirement to do so



# Take-over Bid Regime – Background to Proposed Amendments

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- Concern that current regime inappropriately favoured hostile bidders
- Amendments are intended to enhance the quality and integrity of the take-over bid regime and rebalance the current dynamics among bidders, target boards and target shareholders
- Intended to enable target shareholders to make voluntary, informed and coordinated tender decisions
- Intended to provide target boards with additional time and discretion when responding to a take-over bid
- Amendments are a product of prior proposals, comments from stakeholders and consensus reached among members of the Canadian Securities Administrators

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# Take-over Bid Regime – Proposed Amendments

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- On March 31, 2015, the Canadian Securities Administrators released draft amendments to Canada's take-over bid regime
- The amendments will:
  1. increase the minimum period that a take-over bid must remain open from 35 days to 120 days, unless the target board consents to a shorter period of not less than 35 days or the target enters into a board-supported change of control transaction;
  2. require that all bids be subject to a minimum tender requirement of more than 50% of the outstanding securities of the class subject to the bid, excluding target securities held by the bidder and its joint actors; and
  3. require that all bids be extended for 10 days after the bidder first takes up securities under the bid
- June 29, 2015 was the deadline for providing comments
- The new rules are expected to take effect in the first half of 2016



# Take-over Bid Regime – Minimum Deposit Period

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- Take-over bids will have to remain open for a minimum of 120 days, subject to a reduction of the minimum deposit period:
  1. to no less than 35 days with the consent of the target board; provided that when there are multiple contemporaneous bids, each bid shall be permitted to have that same minimum deposit period; or
  2. if the target enters into a change of control transaction to be effected other than by way of a take-over bid, such as an arrangement, an amalgamation or a sale of all or substantially all of the target's assets, in which event the minimum deposit period for any contemporaneous take-over bid shall be 35 days
- Will result in target board having substantially more time to consider alternatives
- If a bid is already in the market, it will need to be amended to take advantage of any abbreviated timeline as a result of a target action – resulting in a required 10-day extension of the bid

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# Take-over Bid Regime – Minimum Deposit Period *(cont'd)*

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## Example 1:

- Hostile bid already in the market with a minimum deposit period of 120 days
- Target board agrees to abbreviate the minimum deposit period to 35 days for a supported bid
- Hostile bid permitted to be amended with deposit period of not less than 35 days from the date of its launch (i.e., no timing advantage to white knight bidder).

## Example 2:

- Target board agrees to abbreviate the minimum deposit period to 35 days for a supported bid
- Hostile bid launched after such bid entitled to minimum deposit period of 35 days, provided the original bid remains outstanding (but original bid will maintain its first-mover timing advantage)



# Take-over Bid Regime – Minimum Tender Requirement

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- Typical minimum tender condition when the bidder is seeking 100% of the target is 66 $\frac{2}{3}$ %, as that will guarantee that the bidder can complete a second-stage squeeze-out transaction
- Under current rules, if a bidder is willing to own less than 100%, it can waive its minimum tender condition
- New rules will prohibit any take up of shares unless more than 50% are tendered
- Will make partial bids more difficult, as 50% minimum tender requirement still applies

Example: A bid for 25% of the shares of a target will need to be supported by holders of at least 50% of the outstanding disinterested shares to be successful (i.e., double the number of shares bid for will need to be tendered, with take-up occurring on a *pro rata* basis)

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# Take-over Bid Regime – Mandatory 10 Day Extension Post-Take-up

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- Should reduce the pressure to tender or sell in the market in the face of a take-over bid that might otherwise be rejected out of concern that the bidder may acquire control of the target, but less than 100%, leaving those who did not tender with a less liquid investment in a controlled company
- Intended to ensure that 50% minimum tender requirement is a true referendum on the bid
- Typically already done in deals where the bidder is seeking 100%, as the bidder wants to encourage additional tenders so that it can reach the 90% compulsory acquisition threshold



# Take-over Bid Regime – Issues to Consider

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- How will securities regulators treat poison pills assuming the proposed bid amendments are adopted?
- Should shares owned or controlled by (a) holders of large blocks or (b) target management be excluded in determining whether the 50% minimum tender condition has been satisfied? Do such holders have interests divergent from shareholders in general that would justify such treatment?
- How will securities regulators treat bids and poison pills during the period prior to implementation of the proposed bid amendments?

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# CANADIAN COMPETITION LAW DEVELOPMENTS

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# Competition Act: Mergers - Overview

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- Canada's *Competition Act* (the "Act") applies to all mergers
- The Act is federal legislation (there is no provincial counterpart) and is administered and enforced by the Commissioner of Competition (the "Commissioner"), who heads the Competition Bureau (the "Bureau")
- All mergers subject to possible review and challenge under Canada's *Competition Act* (the "Act"):
  - Commissioner has exclusive authority to review/challenge
  - One year post-closing limitation period
  - Parties can seek comfort from Commissioner before closing
  - Parties can consult with Commissioner/Bureau
  - Third parties can meet with Commissioner/Bureau to express concerns and aid Bureau's investigation

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# Competition Act: Mergers – Pre-Merger Notification

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- Mandatory pre-merger notification required where:
  - Target has, or controls an entity that has, operations in Canada
  - Involves either acquisition of voting shares of a corporation / interests of a non-corporate entity, assets, formation of JV or amalgamation
  - Monetary thresholds exceeded
    - Size of Parties: greater than \$400 million in aggregate assets in Canada or aggregate gross revenues from sales in, from or into Canada of parties and their affiliates
    - Size of Transaction: greater than \$86 million (adjusted annually) of aggregate assets in Canada or aggregate gross revenues from sales in or from Canada of target and its subsidiaries
  - Equity threshold exceeded (for equity transaction)
    - +20% (public) / +35% (private or non-corp) or +50%, and
  - No exemption applies
- Failure to file can be a criminal offence

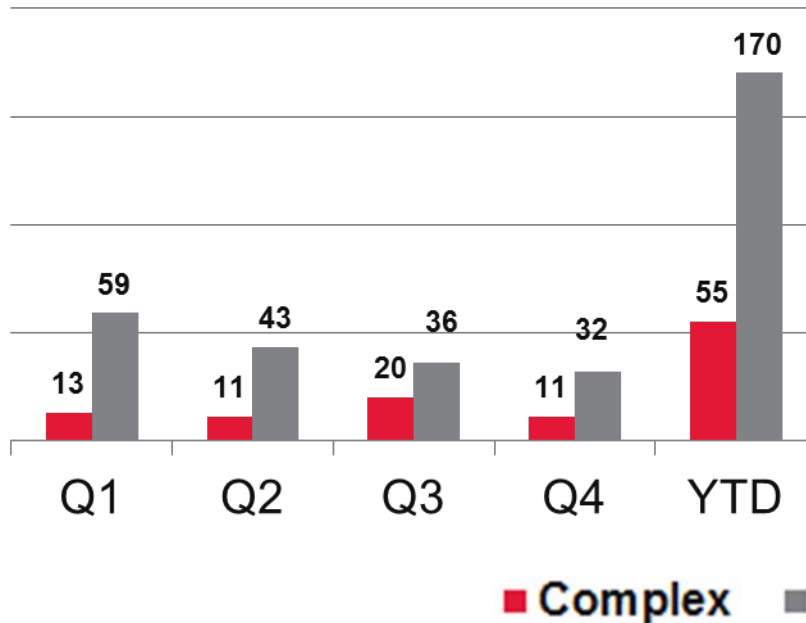
# Competition Act: Mergers – Review

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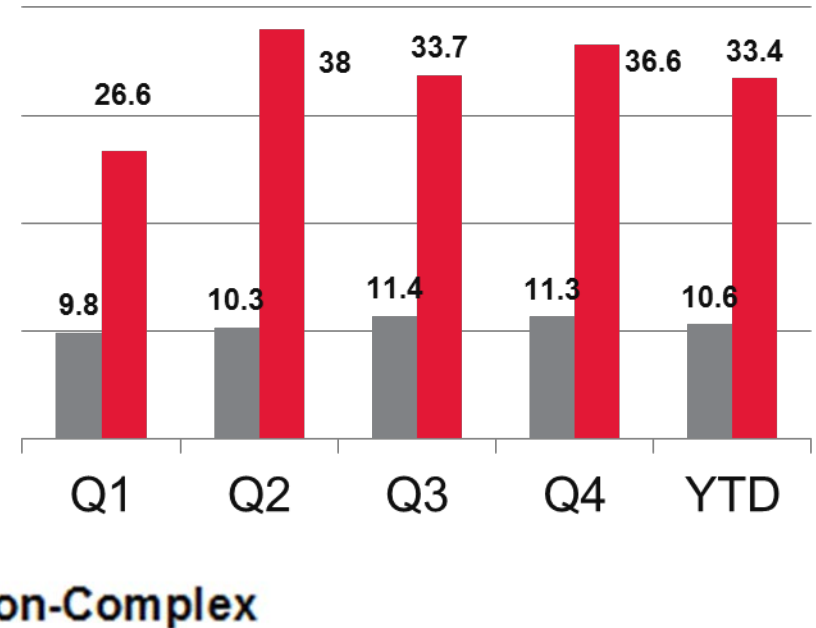
- Statutory waiting period:
  - Initial waiting period: 30 days from when both parties file
  - Second waiting period: where prior to expiration of initial waiting period Commissioner issues a Supplementary Information Request (a “SIR”), 30 days after the day when both parties comply with the SIR
  - Any waiting period can be terminated early by Commissioner
  - Special rules apply to hostile bids to prevent holdup by target
  - Parties can legally close after waiting period has expired, unless Commissioner obtains an injunction
- Review period:
  - Commissioner’s review can take shorter or longer than the statutory period
  - Parties can agree not to close until Commissioner’s review completed
    - Non-complex mergers: up to 14 days
    - Complex mergers: up to 45 days, except where SIR is issued in which case at the end of the second waiting period
    - Periods not binding on Commissioner

# Competition Act: Mergers – Review (cont'd)

## Merger Reviews Completed 2014 - 2015

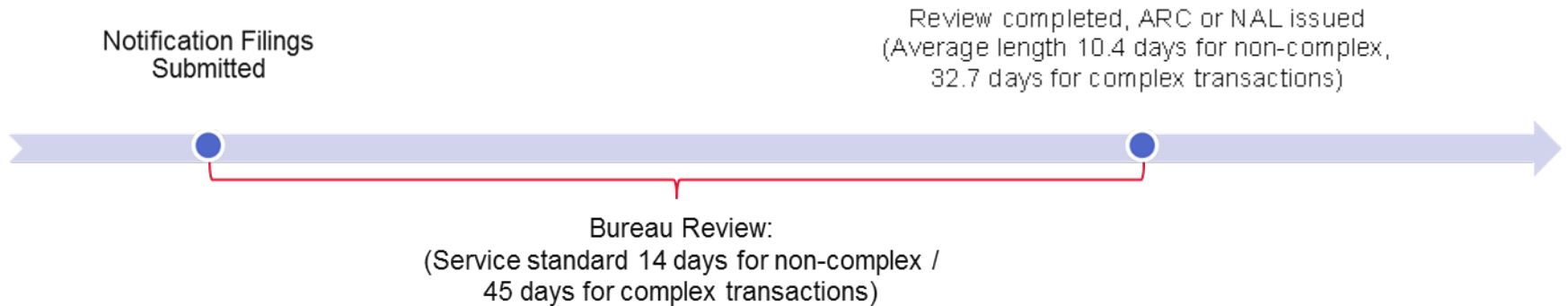


## Average Length of Review (Days) Q1-Q3 2014

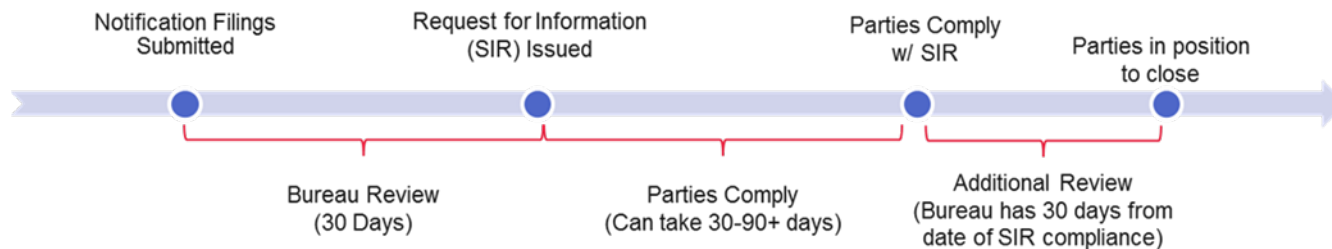


# Competition Act: Mergers – Review (cont'd)

- For most mergers, Bureau review process is straightforward



- For even the most difficult cases, parties can still be in legal position to close in as little as 90 days, though Bureau may not yet have completed its review





# Competition Act: Mergers – Substantive Test

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- Substantive test to challenge a merger:
  - Is merger likely to prevent or lessen competition substantially in a market (i.e., ability to preserve, maintain or enhance market power)
  - Shares and concentration levels not sufficient to block a deal, though they can be indicative:
    - Single firm (unilateral conduct): +35% share
    - Multi-firm (coordinated conduct): top 4 firms have a combined +65% share and merged firm +10% share
  - Economic test
  - Documents and third party corroboration can be critical
- Full efficiencies defence applies



# Competition Act Considerations *(cont'd)*

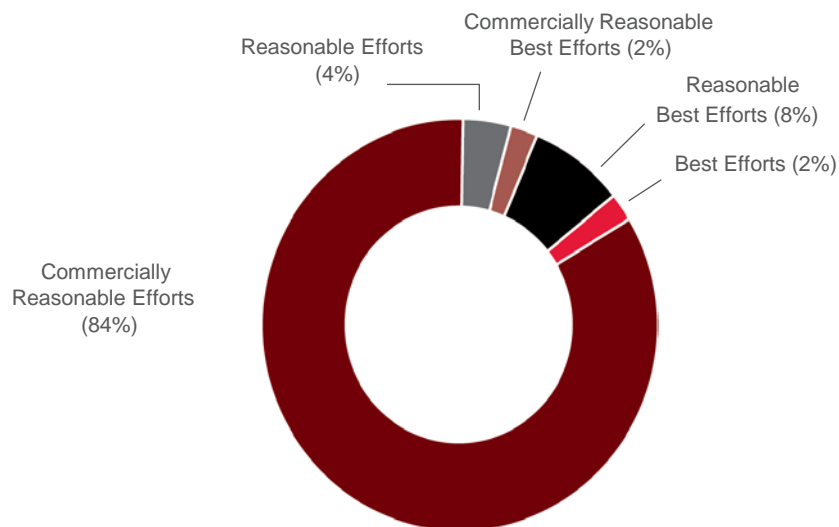
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- Conditions and covenants included in agreements to allocate and address competition risks
  - Conditions range from buyer friendly (e.g., receipt of comfort from the Bureau that it will not challenge) to vendor friendly (e.g., closing required as soon as legally permitted to do so)
  - In addition to cooperation obligations, covenants range from buyer friendly (e.g., commercially reasonable efforts required to satisfy conditions) to vendor friendly (e.g., buyer must use best efforts, including agreeing to any remedy required to get to closing)
  - May also include a “reverse break fee” if the transaction does not close because parties fail to satisfy competition conditions

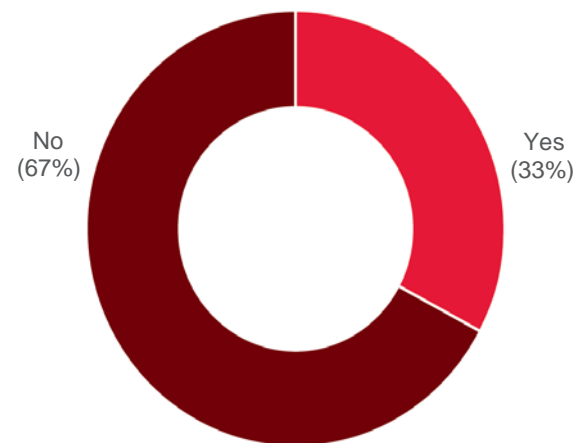
# Competition Act Considerations (cont'd)

## Interim Period Covenants

What was the standard for the parties to obtain regulatory approvals?



Where the closing of the transaction was subject to a condition related to the *Competition Act* (Canada), was Buyer explicitly not required to provide any remedies to satisfy the condition?



Several recent transactions provide key insights for parties contemplating transactions with significant competition issues

# Kingspan Group Limited / Vicwest Inc. Building Products Division

**Kingspan agrees to acquire Vicwest Inc. under Arrangement Agreement.**

Ag Growth International Inc. agrees to subsequently acquire Vicwest's Westeel division (agricultural products) from Kingspan

Purchasers agreed to use commercially reasonable efforts to defend regulatory proceedings challenging the deal and satisfy applicable conditions to closing (e.g., Competition Act Clearance).

**Nov 10, 2014**

**Kingspan, Vicwest and Ag Growth each submit Competition Act notification to the Bureau.**

Closing condition: ARC or NAL + expiry/waiver of waiting period

**Dec 8, 2014**

**Vicwest files Material Change Report announcing parties have extended the Outside Date from April 30 to May 20 due to ongoing Bureau review.**


**Apr 21, 2015**

**Kingspan enters into Consent Agreement to divest Hamilton Insulated Metal Panels (IMP) manufacturing facility. (Plan of Arrangement is completed the next day, May 20).**

Bureau concluded that transaction would have lessened competition substantially for the supply of IMPs in Ontario.

**May 19, 2015**





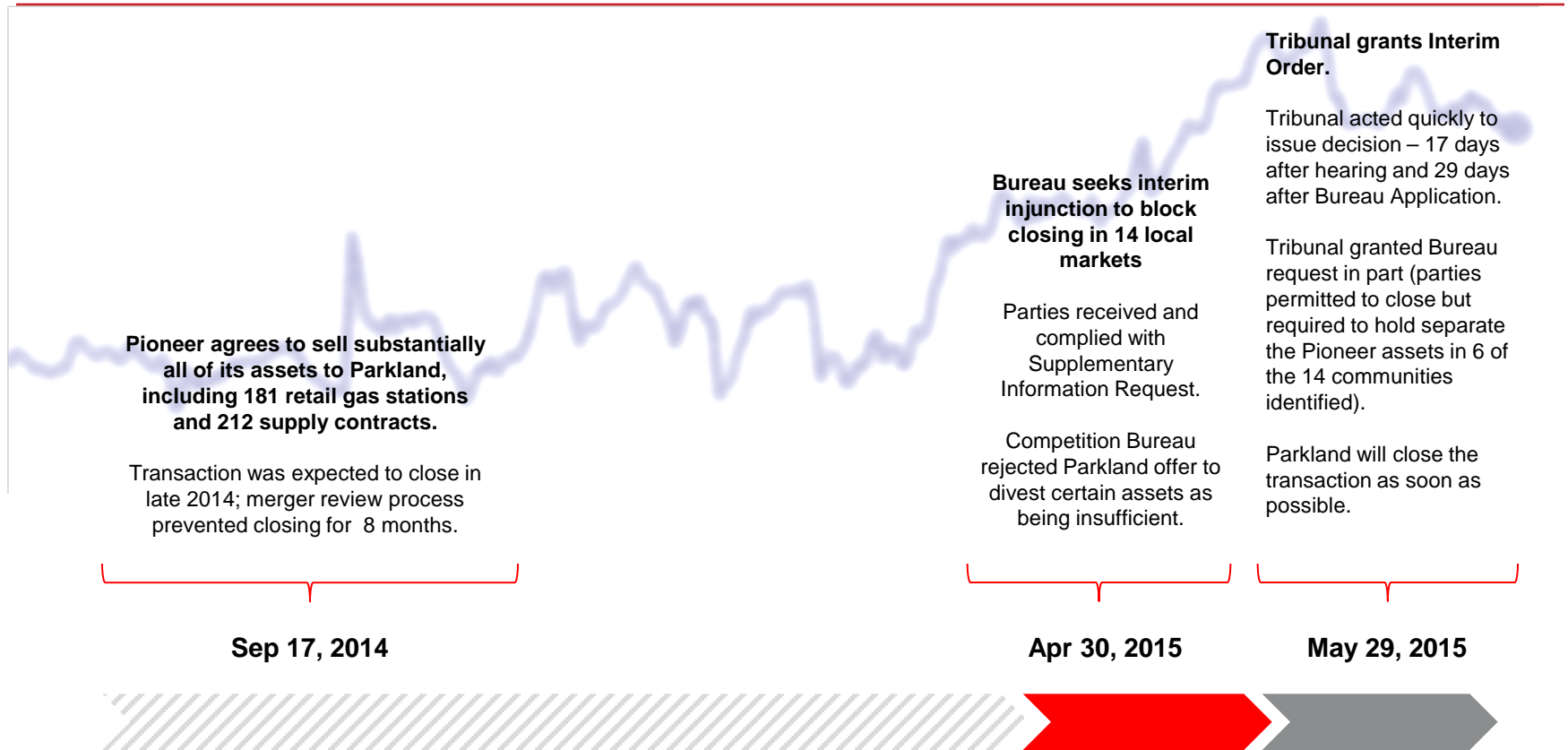
# Kingspan/Vicwest Key Learnings

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- Important for both sides to understand competition law risks up front
  - Recommend early substantive competition law assessment where feasible
  - Allows both sides to appropriately allocate antitrust risk in transaction agreements
  - Avoids surprises and complications due to unanticipated delay (deal financing terms, lost profits, legal costs)
  - Consider negotiating unilateral right to extend “Outside Date” where timing will be tight if in-depth competition review initiated
- Merger reviews can be expensive and consume significant management time
  - Buyers should assess risk to inform deal valuation and the range of acceptable conditions and covenants in transaction agreement
  - Sellers should assess risk associated with each potential purchaser
    - Strategic buyers may be willing to pay more, but higher price must be balanced against greater risk of transaction not closing
    - Purchase price premium, competition law risks, and availability of other potential buyers will have bearing on the range of acceptable competition covenants and conditions that a seller should be prepared to accept

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# Parkland Fuel Corp. / Pioneer Energy Group Inc.





# Parkland/Pioneer

## Key Learnings

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- Difficult for the Commissioner of Competition to block closing of a transaction
  - Competition Tribunal has never issued an interim injunction to block closing (was unsuccessful in *Superior Propane/ICI* and *Labatt/Lakeport*)
  - Combined with recent decision in *Tervita* case that was critical of Commissioner seeking dissolution remedy, implies that vendor can derive substantial comfort from buyer obligation to fight injunctions and close on expiration of the statutory waiting period
- Commissioner of Competition must make out strong, non-speculative case to obtain interim injunction to block or delay a merger
  - This impacts risk allocation considerations with respect to potential challenges, hold separates and remedies
  - Parties should address possibility of regulators seeking injunctive relief in transaction documents
- Tribunal likely to defer to expert evidence
  - In complex cases, experts should be involved early and be sufficiently prepared for any appearance before the Tribunal

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# Contact Information

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