



## firm profile

McMillan is a modern and ambitious business law firm serving public, private and not-for-profit clients across key industries in Canada, the United States and internationally. With recognized expertise and acknowledged leadership in major business sectors, we provide solutions-oriented legal advice through our offices in Vancouver, Calgary, Toronto, Ottawa, Montréal and Hong Kong. Our firm values – respect, teamwork, commitment, client service and professional excellence – are at the heart of McMillan’s commitment to serve our clients, our local communities and the legal profession. For more information, please visit our website at [www.mcmillan.ca](http://www.mcmillan.ca).

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## going private

### overview

For some companies, there comes a time when the positives of being publicly traded are outweighed by the negatives. The expense and effort of maintaining regulatory compliance may distract from the core purpose of the company. The stock price may undervalue the company—discouraging investors and damaging the brand. Thin trading volumes and a low share price might make it difficult for shareholders to sell at an attractive price. Or ownership may already be highly concentrated in a few hands.

So while high-profile initial public offerings (IPOs) grab headlines, another conversation is taking place in executive suites around the world: why not go private?

While going private can benefit a company in the long-run and shareholders immediately, success is not always guaranteed. The process has the potential to be highly contentious if a sufficiently large group of shareholders oppose the transaction.

McMillan's Going Private Group delivers expert counsel to investors, executives of publicly traded companies and their boards as they navigate this complex process and seek to minimize risk. We help clients understand what makes these transactions successful and where the pitfalls lie. Our objective is to help clients progress smoothly through the maze of regulatory, financial, tax and organizational implications of going private.

McMillan professionals help clients lead by:

- Guiding clients through Canadian and U.S. regulatory requirements
- Selecting independent valuers and supervising the valuation process
- Communicating and negotiating with minority shareholders
- Representing clients before regulatory bodies
- Drafting change of control agreements
- Reviewing offers on behalf of minority shareholders