

LEO RAFFIN*

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Leo Raffin is a highly respected lawyer with a capital markets and securities law practice that focuses on mergers and acquisitions. He has extensive experience acting for technology, industrial and mining issuers.

Working with startups as well as established companies, Leo advises his clients on public and private offerings, mergers, acquisitions and takeover bids, proxy contests, corporate reorganizations, business alliances, licensing transactions and corporate governance matters.

Leo is consistently recognized in national and international directories for his expertise in technology, mining, and corporate finance and securities. Most recently, he was recognized by *Best Lawyers in Canada* (2021) as a leading lawyer in corporate law, mergers and acquisitions law, securities law and technology law. He is a leader of the firm's Capital Markets & Securities Group and the public mergers and acquisitions practice.

Leo has served as chair or co-chair of the *Canadian Law Society of British Columbia's Annual Advanced Securities Law* session for more than 10 years.

Email: leo.raffin@mcmillan.ca

Expertise: Capital Markets & Securities, Mergers & Acquisitions, Mining, Startups & Emerging Companies, Technology

Location: Vancouver

Phone: 604.691.7450

Position/Title: Partner, Capital Markets & Securities

Directorships & Affiliations:

- Vancouver Bar Association

Publications:

- "TSE Original Listing Requirements for Industrial and Research & Development Companies," Initial Public Offerings - Considerations Involved in Going Public, prepared for Softworld (2000)
- "What is it Worth?," Prepared for Softworld (1999)
- "Participation in the British Columbia Securities Market," Review of International Business Law, Vol. 1 No. 2 (August 1987)

Education & Admissions:

Degree: Called to the British Columbia bar

Year: 1987

Degree: LLB

University: University of Toronto

Year: 1986

Degree: BA

University: University of Windsor

Year: 1983

Rankings & Recognition:

- Recognized by *Best Lawyers* in Canada (2022) as a leading lawyer in the areas of Corporate Law; Mergers and Acquisitions Law; Securities Law and Technology Law
- Recognized in the 2021 Canadian Legal Lexpert Directory as a Consistently Recommended Lawyer in the area of Corporate Finance & Securities
- Recognized in the 2021 Lexpert Special Edition on Finance and M&A as one of Canada's Leading Finance and M&A Lawyers
- Recognized by the Best Lawyers in Canada (2021) as a leading lawyer in the areas of Corporate Law, Mergers & Acquisitions Law, Securities Law and Technology Law
- Listed in Who's Who Legal: Canada 2020 as a leader in Mining
- Recognized in the 2020 Canadian Legal Lexpert Directory as a Repeatedly Recommended lawyer in the area of Corporate Finance & Securities
- Recognized by Chambers Canada (2020) as a leading lawyer in the area of Gaming & Licensing
- Recognized by Best Lawyers in Canada (2020) as a leading lawyer in the areas of Securities Law and Technology Law

- Listed in Who's Who Legal: Canada 2019 as a leader in Mining
- Recognized in the 2019 Canadian Legal Lexpert Directory as a Consistently Recommended lawyer in the area of Corporate Finance & Securities
- Recognized by Chambers Canada 2019 as a leader in Gaming & Licensing
- Listed in Best Lawyers in Canada (2019) as a leading lawyer in the areas of Securities Law and Technology Law
- Listed in Who's Who Legal: Canada 2018 as a leading lawyer in the area of Mining
- Listed in Best Lawyers in Canada (2018) as a leading lawyer in the areas of Securities Law and Technology Law
- Recognized in the 2018 Canadian Legal Lexpert Directory as a Consistently Recommended lawyer in the area of Corporate Finance & Securities
- Listed in Who's Who Legal: Canada 2017 as a leading lawyer in the area of Mining
- Listed in Lexpert/Report on Business Corporate Special Edition 2017 as Canada's Leading Corporate Lawyer
- Listed in Canadian Legal Lexpert Directory 2017 as consistently recommended in Corporate Finance & Securities
- Listed in the 2016/17 Lexpert Special Edition as a leading lawyer in Global Mining
- Listed in Best Lawyers in Canada 2017 as a leading lawyer in the areas of Securities Law and Technology Law
- Listed in Who's Who Legal: Canada 2016 as a leading lawyer in the area of Mining
- Listed in Canadian Legal Lexpert Directory 2016 as a leading lawyer in Corporate Finance & Securities
- Listed in Lexpert Guide to the Leading US/Canada Cross-Border Corporate Lawyers in Canada 2016 as a Corporate Finance & Securities expert
- Listed in The Legal 500 Canada 2015 as a leader in Corporate and M&A
- Listed in the 2015/16 Lexpert Special Edition as a leading lawyer in Global Mining
- Received a "BV" Peer Review Ranking from Martindale-Hubbell

Speaking Engagements:

- 2019 Pipestone Conference for Senior Securities Lawyers The Cannabis Panel, Lake Louise, Alberta
- October 2019

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- Professional Responsibility & Practice Management Lang Michener Continuing Professional Development seminar
 - May 2009

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- Merger & Acquisition Michener Continuing Professional Development seminar
 - April 2009

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- Mergers & Acquisitions course Continuing Legal Education Society of British Columbia
 - 2009

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- Biotech Real Life Stories The New Deal: Competing in a Global Economy, Lang Michener Sponsors LES 2007 Annual Meeting, Vancouver, BC
 - October 15, 2007

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- Current issues in M&A M&A Current Issues, Lang Michener Five O'Clock Series, Vancouver
 - June 13, 2007

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- Securities Up-Date course Continuing Legal Education Society of British Columbia
 - 2004
 - <https://www.mcmillan.ca/106472>

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- Case Studies "Solicitors' Use of Technology in the 21st Century" Pacific Legal Technology Conference, The Continuing Legal Education Society of British Columbia
 - October 18, 2002

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- Capital Raising Exemptions, Multilateral Instrument 45-103 New Issues for Securities Practice Conference, The Continuing Legal Education Society of British Columbia
 - October 4, 2002

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- Overview of Fiduciary Duties of Directors in Mergers and Acquisitions Transactions Securities Law - 2001 Update, The Continuing Legal Education Society of British Columbia
 - March 9, 2001

Representative Matters:

- Acted for Great Canadian Gaming Corporation in its \$450 million offering of senior unsecured notes and concurrent \$100 million substantial issuer bid;
- Acted for CTF Technologies, Inc. (a leading Brazilian specialized payment products company) in its

US\$180 million sale to FleetCor Technologies Inc.;

- Acted for Western Wind in its hostile proxy contest with Samara Capital and then subsequent hostile take-over bid by Brookfield Renewable Energy Partners LP and WWE Equity Holdings Inc.;
- Acted for Norsat International Inc. in its acquisition of Sinclair Technologies Holdings Inc. for US\$19.25 million;
- Acted for Primero Mining Corp. (formerly, Mala Noche Resources Corp.) in its acquisition of the San Dimas gold-silver mine and associated assets in Mexico from subsidiaries of Goldcorp Inc. for US\$510 million plus the assumption of all liabilities associated with the San Dimas mine;
- Acted for Primero Mining Corp. in a \$44 million secondary offering by Goldcorp Inc.;
- Acted for Primero Mining Corp. in its merger with Northgate Minerals Corporation which was to create a company with an expected combined market capitalization of approximately \$1.2 billion;
- Acted for Tekmira Pharmaceuticals on its business combination with Protiva Biotherapeutics and concurrent private placements with Alynham Pharmaceuticals and Hoffman-La Roche;
- Acted for Inex Pharmaceuticals in its reorganization and spin-out of Tekmira Pharmaceuticals;
- Acted for Richfield Ventures Corp. in its acquisition by New Gold Inc. for approximately \$550 million;
- Acted for Continental Minerals Corporation in its acquisition by Jinchuan Group Ltd. for \$431 Million;
- Acted for and Terrane Metals Corp. in its sale to Thompson Creek Metals Company Inc. for C\$650 million;
- Acted for Farallon Mining Ltd. in its acquisition by Nystar NV for \$400 million;
- Acted for Terra Ventures Inc. in its merger with Hathor Exploration Limited;
- Acted for the agents in a \$145 million private placement subscription receipt financing involving Eacom Timber Corporation and a subsequent follow-on financing;
- Acted for Yukon Zinc in its sale to Jinduicheng Molybdenum Group and Northwest Nonferrous International for \$110 million;
- Acted for TWC Group of Companies Inc. in its sale to the Berkshire Group of Companies;
- Acted for Great Canadian Gaming in the acquisition of the combined race tracks and casinos Fraser Downs, Georgian Downs and Flamboro Downs;
- Acted for Absolute Software Corporation in its acquisition of LiveTime Software;
- Acted for the special committee of the board of directors of Gemcom Software International Inc. in its acquisition by a vehicle indirectly owned by affiliates of JMI Equity Fund VI, L.P., Carlyle Venture Partners III, L.P. and Pala Investments Holdings Limited for approximately \$190 million;
- Counsel to Inex Pharmaceuticals in a bought deal financing of approximately C\$16 million;
- Represented Great Canadian Gaming Corp. to secure a C\$200 million revolving credit facility and a US\$170 million term loan and to issue US\$170 million senior subordinated notes for gross proceeds of C\$600 million;

- Acted for Sierra Systems when acquired by Golden Gate Capital;
- Represented INEX Pharmaceuticals in an agreement with Alnylam Pharmaceuticals to form a strategic alliance;
- Represented Inex Pharmaceuticals in a license agreement with Hana Biosciences worth an estimated C\$12.1 million;
- Acted for Inex Pharmaceuticals to buy back its convertible debt for US\$36.5 million; and
- Assisted Glamis Gold in its acquisition of Western Silver Corporation.

Teaching Engagements:

- Chair/Co-Chair of the Canadian Law Society of British Columbia's Annual Advanced Securities Law session for the last 10 years; and
- Spoken at CLE sessions on Mergers & Acquisitions and Securities Litigation.

Industries: Mining, Startups & Emerging Companies, Technology

Practices: Capital Markets & Securities, Mergers & Acquisitions