

# Eric Foster

## Partner



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## Overview

Eric Foster's practice focuses on corporate finance, mergers and acquisitions (public and private), regulatory compliance, cannabis law and emerging companies. Eric routinely acts as counsel to both public and private issuers and securities dealers, with a particular focus on the cannabis, mining, life sciences, real estate and technology sectors. Eric is the head of Dentons' Canadian cannabis practice and is recognized as one of Canada's leading cannabis lawyers.

Eric's corporate finance practice involves advising issuers, securities dealers and institutional investors in a wide range of financing transactions, including IPOs, secondary offerings, private placements and other forms of equity and debt financing. In his M&A practice, Eric advises acquirers and target companies involved in friendly and hostile takeover bids, plans of arrangement, reverse takeovers and other business combination transactions. Eric has acted on several of the largest and most well-publicized transactions in the cannabis industry and has experience with complex commercial agreements for cannabis industry participants including cannabis licensing, royalty, supply, consulting and celebrity partnership agreements.

Eric also regularly provides advice to Canadian public companies on their disclosure, corporate governance, and other corporate and securities law obligations. Additionally, Eric frequently advises start-ups and emerging companies with respect to corporate structure, governance, financing and licensing matters.

## Experience

- **ATB Capital Markets Inc.:** Advising ATB Capital Markets Inc., as a Canadian agent, in connection with Indiva Limited, a leading Canadian producer of cannabis edibles in a CA\$22 million strategic investment into Indiva by Sundial Growers Inc. by way of a brokered private placement offering for CA\$11 million and a CA\$11 million Term Loan Facility.
- **BioGeneration Capital Fund IV Coöperatieve U.A.:** Advising BioGeneration Capital Fund IV Coöperatieve U.A. on its investment in a pioneering Canadian drug discovery company.
- **Fire & Flower Holdings Corp.:** Acted for Fire & Flower in connection with its brokered offering of CA\$19,800,000 principal amount of secured convertible debentures and CA\$8,200,000 of subscription

receipts.

- **AIM4 Ventures Inc.:** Advising AIM4 Ventures Inc. in relation to its initial public offering and completion of its qualifying transaction with TRC Management Holdings Corp. by way of statutory plan of arrangement.
- **Halo Collective Inc.:** Advising the corporation in connection with its closing of an overnight marketed public offering of units for aggregate gross proceeds of CA\$8,227,061.
- **Canaccord Genuity Corp.:** Advising a syndicate of underwriters in connection with a C\$23 million bought deal public offering of units of Namaste Technologies Inc.
- **Echelon Wealth Partners Inc.:** Acted for Echelon Wealth Partners Inc. ("Echelon") as part of a syndicate of underwriters in connection with the offering of 45,454,600 units of National Access Cannabis Corp. d/b/a Meta Growth for gross proceeds of CA\$10,000,000.
- **Clever Leaves Holdings Inc.:** Advising the corporation in connection with its listing on the NASDAQ Capital Market by way of a business combination with Schultze Special Purpose Acquisition Corp.
- **Fire & Flower Holdings Corp.:** Advising Fire & Flower Holdings Corp. in connection with its CAD\$15,000,000 at-the-market (ATM) equity program.
- **SLANG Worldwide Inc.:** Advising SLANG Worldwide Inc. in connection with its acquisition of Allied Concessions Group Inc., a Colorado-based Cannabis product manufacturer, for share and other consideration worth an aggregate of CAD \$21,452,373.
- **SLANG Worldwide Inc.:** Representing the purchaser, SLANG Worldwide Inc. in connection with the all-share acquisition of LBA Global Corporation and its Lunchbox Alchemy brand portfolio and subsidiary Hydra Distribution.
- **SLANG Worldwide Inc.:** Representing the purchaser, SLANG Worldwide Inc. in connection with the acquisition of Colorado-licensed cannabis cultivator Pleasant Valley Ranch, LC for a purchase price comprised of cash and shares.
- **Canaccord Genuity Corp.:** Advising a syndicate of underwriters in connection with a CA\$34.5 million overnight marketed public offering of units of Indus Holdings, Inc.
- **Halo Labs Inc.:** Representing Halo Labs Inc. in connection with its up to \$7,000,000 "at-the-market" offering of common shares.
- **Treasury Metals Inc.:** Advising the special committee of Treasury Metals Inc. in connection with its acquisition of the Goldlund Gold Project from First Mining Gold Corp.
- **Confidential client:** An enterprise software company in its USD\$30.7 million sale to a Nasdaq-listed technology company for cash and stock.
- **Canaccord Genuity Corp.:** Advising the agents, led by Canaccord Genuity Corp., and including Raymond James Ltd., Gravitas Securities Inc., Beacon Securities Limited, and Cormark Securities Inc., in an offering of subscription receipts of Carebook Technologies Inc. in connection with its go public transaction by way of reverse takeover of Pike Mountain Minerals Inc.
- **AltaCorp Capital Inc.:** Advising as Canadian agent in connection with HEXO Corp.'s CAD34,500,000 at-the-market (ATM) equity program.
- **Wolverine Partners Corp.:** Advising the corporation in connection with a CA\$28.5 million non-brokered private placement of common shares.
- **Ample Organics Inc.:** Advising Ample Organics Inc., a leading cannabis software solution provider, in its acquisition of Last Call Analytics Inc.
- **Ample Organics Inc.:** Advising the client in relation to the completion of a brokered and non-brokered private placement for gross proceeds of approximately \$3 million.

- **Beacon Securities Limited:** Advising a syndicate of agents in connection with a US\$40 million private placement of subscription receipts of Indus Holdings, Inc. and going public transaction.
- **Corsica Innovations Inc. (dba "LEAF"):** Acted as Canadian counsel to Corsica Innovations Inc. in connection with its CA\$4,500,000 private placement of units to investors in Canada, the United States, Europe, and Israel.
- **Eight Capital:** Advising a syndicate of agents in connection with a US\$50 million brokered private placement of unsecured convertible debentures of LPF JV, LLC (dba Loudpack Farms).
- **Embark Health Inc.:** Advising the corporation in connection with a CA\$10.8 million brokered private placement of units.
- **Fire & Flower Holdings Corp.:** Advising in connection with its reverse takeover of Cinaport Acquisition Corp. II and concurrent subscription receipt financing for gross proceeds of approximately \$36.5 million.
- **SLANG Worldwide Inc.:** Advising the corporation in connection with a CA\$66 million brokered private placement of subscription receipts.
- **Gage Growth Corp:** Advising Gage Growth Corp. in connection with its acquisition of Rivers Innovations Inc.
- **GMP Securities L.P.:** Advising a syndicate of agents in connection with a CA\$520 million brokered private placement of subscription receipts by Curaleaf Holdings, Inc.
- **GMP Securities L.P. and INFOR Financial Inc.:** Advising the agents in connection with a US\$20 million private placement of convertible debentures of Humble & Fume Inc.
- **GR Companies:** Advising the corporation in connection with a US\$90 million non-brokered private placement of convertible debentures.
- **Greenlane Holdings, Inc.:** Acting as Canadian counsel to the corporation in connection with its US\$102 million initial public offering in the United States and concurrent Canadian private placement of common shares.
- **SLANG Worldwide Inc. (formerly Fire Cannabis Inc.):** Advising the corporation in connection with its long form qualifying prospectus and CSE listing
- **Southern Sun Pharma Inc.:** Advising Southern Sun Pharma Inc., a leading South African-based cannabis industry multi-license holder, with its reverse takeover of AIM3 Ventures Inc. (TSXV:AIMC.P) which would constitute the capital pool company's "qualifying transaction" under TSXV policies.
- **Gran Colombia Gold Corp.:** Advising the corporation in connection with a US\$98 million offering of high yield notes and warrants.
- **GMP Securities L.P.:** Advising as Canadian counsel to a syndicate of underwriters in connection with a CA\$100 million cross-border public offering of common shares of Cronos Group Inc.
- **PI Financial Corp.:** Advising a syndicate of underwriters in connection with a CA\$46 million bought deal public offering of common shares of Cronos Group Inc.
- **SLANG Worldwide Inc.:** Advising the corporation in connection with a CA\$16.7 million brokered private placement of special warrants.
- **AIM2 Ventures Inc.:** Advising in relation to the completion of its qualifying transaction with Canopy Rivers Corporation.
- **Cormark Securities Inc.:** Advising a syndicate of underwriters in connection with a CA\$16.5 million bought deal public offering of common shares of TECSYS Inc.
- **Cronos Group Inc.:** Advising the corporation in connection with multiple private placement and public offering of shares.

- **PharmaCan Capital Corp.:** Advising in its CA\$15.1 million public offering of common shares.
- **RBC Capital Markets, TD Securities, BMO Capital Markets:** Advising the syndicate of agents in RioCan REIT's CA\$300 million public offering of 2.83% senior unsecured debentures, Series Y.
- **CIBC Capital Markets:** Advising the syndicate of agents in CI Financial Corp.'s CA\$200 million public offering of 2.775% debentures.
- **CIBC Capital Markets and Scotiabank:** Advising the syndicate of underwriters in Northview Apartment REIT's CA\$74.8 million public offering of trust units.
- **RBC Capital Markets, TD Securities, BMO Capital Markets:** Advising the syndicate of agents in RioCan REIT's CA\$250 million public offering of 2.185% senior unsecured debentures, Series X.
- **Prism Medical:** Advising in its CA\$81.4 million sale to Handicare Group AB.
- **CIBC Capital Markets:** Advising the syndicate led by the bank in CI Financial Corp.'s CA\$450 million public offering of 2.645% debentures.
- **Secutor Capital Management:** Advising the agent with respect to Northern Graphite Corporation's public offering of units.
- **Secutor Capital Management:** Advising the agent in Avalon Rare Metals Inc.'s public offering of units and flow-through shares.
- **RBC Capital Markets, TD Securities, BMO Capital Markets:** Advising the syndicate of underwriters in RioCan REIT's CA\$300 million public offering of 3.287% senior unsecured debentures, Series W.
- **RBC Capital Markets:** Advising the syndicate of underwriters in Concordia Healthcare Corp.'s CA\$368 million public offering of subscription receipts and related Rule 144A private placement.
- **Reliance Intermediate Holdings:** Advising in its US\$375 million 144A/Reg. S high-yield debt offering of 6.5% senior secured notes and related tender offer and consent solicitation for all of its US\$350 million 9.5% senior secured notes.
- **Cowen and Company:** Advising, as Canadian counsel, the syndicate of underwriters in Transition Therapeutics Inc.'s US\$23 million public offering of common shares on the NASDAQ.
- **Reliance Intermediate Holdings:** Advising in its CA\$300 million private placement of 3.813% senior secured notes.
- **RBC Capital Markets, TD Securities, BMO Capital Markets:** Advising the syndicate of underwriters in a CA\$175 million reopening of RioCan REIT's offering of 3.85% senior unsecured debentures, Series Q.
- **NanoLumens:** Advising in its US\$8.3 million private placement of units.
- **RBC Capital Markets, TD Securities, BMO Capital Markets:** Advising the syndicate of underwriters in RioCan REIT's CA\$126 million public offering of trust units and concurrent Rule 144A private placement.
- **Reliance Intermediate Holdings:** Advising in its CA\$200 million private placement of 4.075% senior secured notes.
- **BMO Capital Markets, CIBC World Markets, Macquarie Capital Markets Canada:** Advising the syndicate of underwriters in Ivanhoe Mines Ltd.'s CA\$143.8 million public offering of units and concurrent C\$25 million private placement.
- **RBC Capital Markets:** Advising the syndicate of underwriters in Trimel Pharmaceuticals Corporation's CA\$46 million public offering of common shares.
- **Secutor Capital Management:** Advising the syndicate of agents in Encanto Potash Corp.'s public offering of units and flow-through units and Rule 144A private placement.
- **RBC Capital Markets:** Advising the syndicate of agents in Lorus Therapeutics Inc.'s CA\$28.25 million public

offering of common shares and Rule 144A private placement.

- **Fairfax Financial:** Advising in its strategic investment in Cara Operations Limited, Canada's largest full service restaurant organization, and in Cara's subsequent acquisition of Fairfax's stake in Prime Restaurants Inc.
- **Alamos Gold:** Advising in its acquisition of Orsa Ventures Corp.
- **Gazit-Globe Ltd.:** Advising this global real estate company based in Israel, in its listing on the Toronto Stock Exchange.
- **Secutor Capital:** Advising the placement agent in Spanish Mountain Gold Ltd.'s private placement of common and flow-through units.
- **Secutor Capital and Marquest Capital Markets:** Advising in NexGen Energy Ltd.'s qualifying transaction and brokered private placement of flow-through shares and units.
- **Qtrade:** Advising in its partial sale to Desjardins Financial Corporation Inc.
- **Reliance Home Comfort:** Advising in its debt refinancing, including a CA\$450 million senior secured credit facility and concurrent private placements of CA\$375 million of 4.574% Series 1 senior secured notes and CA\$325 million of 5.187% Series 2 senior secured notes.
- **Inmet Mining:** Advising in its US\$1 billion precious metal streaming agreement with Franco-Nevada for the Cobre Panama Project.
- **OMERS Private Equity:** Advising in its CA\$173 million secondary offering of Constellation Software Inc.
- **Newcrest Mining:** Advising in its listing on the Toronto Stock Exchange.

## Recognition

First recognized in 2018, Eric has been commended for his extensive knowledge and experience in a variety of respected publications, including:

- *Chambers Canada: Cannabis Law*
- *The Legal 500 Canada: Cannabis; Capital Markets*
- *The Best Lawyers in Canada: Cannabis Law; Mergers & Acquisitions Law*
- *The Canadian Legal Lexpert Directory: Mining*
- *Lexpert Special Edition – Canada's Leading Lawyers: Global Mining; Agribusiness & Cannabis*
- Recognized in the "20 power players putting down roots in the cannabis industry", *Financial Post*, October 2018

## Honors and Awards

- Recipient of the "*Lexpert Rising Stars Awards: Leading Lawyers Under 40*", 2020

## In the Media

- Quoted in "Psychedelics the new play in emerging markets: Dentons lawyer," *Canadian Lawyer*, April 27, 2021
- Quoted in "Naive to say Canada's cannabis legislation has been perfect: lawyer," *The Lawyers Daily*, November 25, 2020

- Quoted in "Canada's worldwide cannabis dominance on hold", *Globe and Mail*, November 2020
- Quoted in "Canadian Chamber of Commerce National Cannabis Working Group announces industry-led review of the Cannabis Act", *Canadian Chamber of Commerce*, October 19, 2020
- Featured in "CannTrust CEO Peter Aceto fired amid scandal," *BNN Bloomberg*, July 26, 2019
- Quoted in "Canada's new cannabis licensing favors richer companies, experts say", *Thompson Reuters*, July 26, 2019
- Quoted in "Pot stocks plunge as CannTrust woes cast shadow over cannabis sector", *The Globe and Mail*, July 12, 2019
- Featured in "CannTrust audit sparks 'wake-up call' for better pot governance," *BNN Bloomberg*, July 8, 2019
- Featured in "Cannabis Canada Daily: CannTrust plunges after Health Canada audit flags discrepancies," *BNN Bloomberg*, July 8, 2019
- Quoted in: "\$3.4 billion deal to buy Acreage gives Canopy Growth gateway to massive American cannabis market," *Financial Post*, April 18, 2019
- Quoted in "Companies backed by major cannabis producers are inking deals with Ontario retail lottery winners," *Financial Post*, February 14, 2019
- Quoted in "'We don't need 100 cannabis companies': Analyst expects uptick in short sellers, activists ," *BNN*, February 2019
- Quoted in "Ontario's move to license only 25 stores by next April forces would-be retailers to make some tough decisions," *The Globe and Mail Metro (Ontario Edition)*, December 2018
- Quoted in "Looking south: Canopy's stealthy U.S. strategy ," *Globe and Mail*, December 2018
- Quoted in "Marketing guide highlights uncertainty in cannabis promotion rules, lawyers say," *The Lawyer's Daily*, November 2018
- Quoted in "New cannabis retail regulations 'step in right direction' if enforcement has teeth, lawyers say ," *The Lawyers Daily*, November 2018
- Featured on "Pot supply problems," *CTV News Channel*, October 2018
- Quoted in "Creative marketing 101: How to enhance the on-site experience," *Report on Business Cannabis Professional*, October 2018
- Quoted in "Canada-U.S. cannabis deals back on after regulators go easy," *Financial Post*, February 2018
- Quoted in "Firms identify areas most impacted by cannabis legalization in 2018," *The Lawyer's Daily*, December 2017
- Featured in "BofC // Asked Eric Foster, Partner, Dentons," *Business of Cannabis*, November 2017
- Featured in "Expect a supply shortage after marijuana is legalized: Dentons," *BNN*, November 30, 2017
- Featured in "Legal moves and grooves this week," *Financial Post*, February 2017

## Insights

- Co-author, "Cannabis retailers in Toronto and Peel again allowed delivery and curbside pickup," *Dentons Insights*, November 25, 2020
- Co-author, "Court clarifies required cannabis retail store setback from schools," *Dentons Insights*, October 22, 2020

- Co-author, "Restructuring issues and challenges in the cannabis industry," *Dentons Insights*, June 24, 2020
- Co-author, "Government of Ontario to allow temporary cannabis delivery and curbside pickup," *Dentons Insights*, April 9, 2020
- Co-author, "Canadian Securities Administrators introduce harmonized approach to confidential pre-file reviews of prospectuses," *Dentons client alert*, March 26, 2020
- Co-author, "Ontario government scraps lottery system and opens market for private cannabis retailers," *Dentons client alert*, December 16, 2019
- Co-author, "Securities Regulators warn cannabis companies of inadequate governance disclosure," *Dentons client alert*, November 18, 2019
- Co-author, "Ontario releases much-anticipated cannabis retail regulations," *Dentons client alert*, November 21, 2018
- Co-author, "Ontario's new cannabis retail regime," *Dentons client alert*, October 26, 2018
- Co-author, "The cannabis tracking system: the known, the inferable and the to-be-announced," *Dentons client alert*, June 7, 2018
- Co-author, "Federal Government proposes to reject 13 of 46 Senate amendments to the Cannabis Act," *Dentons client alert*, June 15, 2018
- "Canadian Securities Administrators mandate additional disclosure in response to Sessions Memo," *Dentons client alert*, February 12, 2018
- "Ontario Government introduces provincial legislation to regulate recreational cannabis," *Dentons client alert*, November 3, 2017
- "Canadian Securities Administrators and stock exchanges provide guidance on reporting issuers with US cannabis activities," *Dentons client alert*, October 17, 2017
- "Alberta provincial government releases its proposed cannabis framework," *Dentons client alert*, October 5, 2017
- "Ontario Provincial Government outlines plan for retail and online distribution of cannabis," *Dentons client alert*, September 12, 2017

## Areas of focus

### Practices

- Capital Markets
- Mergers and Acquisitions
- Securities and Corporate Finance
- Venture Technology and Emerging Growth Companies
- Corporate

### Industry sectors

- Life Sciences and Health Care
- Mining

- Technology
- Real Estate Investment Trusts (REITs)
- Financial Institutions
- Cannabis

## Issues and opportunities

- Cannabis in Canada

## Education

- Rotman School of Management, 2016, University of Toronto, Business Leadership Program
- Osgoode Hall Law School, 2013, Certificate in Mining Law
- University of Western Ontario, 2006, LLB
- University of Western Ontario, 2003, Honors B.A., (with distinction)

## Admissions and qualifications

- Ontario, 2007

## Languages

- English