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Clearwater Seafoods Income Fund Completes \$211 Million IPO

Clearwater Seafoods Income Fund completed a \$211,704,350 initial public offering of 21,170,435 trust units on July 31, 2002.

The proceeds of the offering, together with \$75 million of proceeds from the revolving term portion of a related \$90 million credit facility, were used to indirectly acquire a 45% interest in the seafood business of Clearwater Fine Foods Inc., which business is a leader in the global seafood industry and the largest integrated shellfish enterprise in North America.

Led by Scotia Capital Inc., the syndicate of underwriters included CIBC World Markets Inc., BMO Nesbitt Burns Inc., National Bank Financial Bank Inc., TD Securities Inc., Yorkton Securities Inc. and Beacon Securities Limited. The underwriters exercised an option to purchase 2,117,043 additional units for proceeds of \$21,170,430

Fasken Martineau acted for the underwriters with a team that included Joel Binder, **Sean Morley**, **Aaron Stefan** and **Richard Johnston** (securities/corporate) and Doug Cannon and **Mitch Thaw** (tax).

The lenders, The Bank of Nova Scotia and Islandsbanki hf., were represented in Toronto by the Fasken Martineau team of **Brian Wright**, **John Torrey** and **Thomas Meagher**.



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