

Subversive Capital and global music superstar Jay-Z close the largest cannabis SPAC in history

Closing Date: Jan 15, 2021

On Jan. 15, TPCO Holding Corp. ("The Parent Company"), formerly known as Subversive Capital Acquisition Corp., completed its qualifying transaction to acquire California cannabis companies CMG Partners Inc. ("Caliva") and Left Coast Ventures, Inc., with global icon and entrepreneur Shawn "JAY-Z" Carter and entertainment powerhouse Roc Nation. Subversive Capital was the largest cannabis SPAC in both Canadian and cannabis history and is now the largest vertically integrated cannabis operation in California, seeking to redefine the industry with a mission to both consolidate the California cannabis market and create an impactful global company.

Shawn "JAY-Z" Carter, chief visionary officer of The Parent Company, will lead brand strategy and The Parent Company social equity ventures, a corporate venture fund investing in Black- and minority-owned cannabis businesses.

The merger of two top California operators, Caliva and Left Coast Ventures, has created a fully vertically integrated platform with cultivation, manufacturing, brands, retail and delivery to support further brand development. The Parent Company is now the largest cannabis company in California by revenue, footprint and brand portfolio.

Blake, Cassels & Graydon LLP acted as Canadian counsel to Subversive Capital with a deal team that included

[Jeff Glass](#),

Norbert Knutel,

Shlomi Feiner,

Alex MacMillan,

Taylor Dickinson,

Liz Litwack-Landsberg (corporate and commercial and M&A),

Peter Lee (tax).

Paul Hastings LLP acted as U.S. legal counsel to Subversive Capital with a deal team that included

Barry Brooks,

Mike Huang,

Mike Zuppone,

Keith Pisani,

Jason Hill,

Kelly Padgett,

Jon Simons,

Joseph DiCarlo (corporate),

Joseph Opich (tax).

Cassels Brock & Blackwell LLP acted as Canadian counsel for Left Coast Ventures, represented by

[Andrea FitzGerald](#) (securities, M&A and cannabis).

Cooley LLP acted as U.S. counsel to Left Coast Ventures with a deal team composed of

Laura Medina,

John Robertson,

Anna Maria Galinska,

Radica Seira

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Bennett Jones LLP acted as Canadian counsel to Caliva with a deal team composed of

[Curtis Cusinato](#),
Gordon McKenna,
Biancha Jacob-Okorn,
Joseph Viscomi,
Oliver Loxley (corporate/M&A),
James Morand (tax).

Benesch Friedlander Coplan & Aronoff LLP served as U.S. legal advisor and lead transaction counsel to Caliva with a deal team that included

William Doran,
Jessica Angney,
Sarah Hesse,
Ryan Krisby,
Ryan Moore,
Connie Porter,
Joe Tegreene (corporate and M&A),
Leah Beitner (tax),
Kristopher Chandler (intellectual property),
Krista Enns (litigation).

Boies Schiller Flexner LLP served as U.S. transaction counsel to Caliva with a deal team that included

Josh Schiller,
George Liu (corporate).

Aird & Berlis LLP acted as Canadian counsel to Shawn "JAY-Z" Carter and his affiliate entities with a team that included

[Jack Bernstein](#),
Francesco Gucciardo (tax);
Richard Kimel,
Russell Sanders (capital markets).

Cummings & Lockwood LLC acted as U.S. counsel to Shawn "JAY-Z" Carter and his affiliate entities with a deal team that included

Andrew Kupinse, Esq. (corporate and M&A).

Reed Smith LLP acted as U.S. counsel to Shawn "JAY-Z" Carter and his affiliate entities with a deal team that included

Jennifer Cheng (corporate/M&A);
Ari Edelman (capital markets);
James Tandler,
Simon Kliegman (tax).

Lawyer(s):

[Jeff Glass](#), [Andrea FitzGerald](#), [Curtis Cusinato](#), [Jack Bernstein](#)

Firm(s):

[Blake, Cassels & Graydon LLP](#), [Cassels Brock & Blackwell LLP](#), [Bennett Jones LLP](#), [Aird & Berlis LLP](#)

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