



## John Clifford

Toronto

416.865.7134

john.clifford@mcmillan.ca

### education and year of call

- Called to the Ontario bar - 1989
- Osgoode Hall Law School, (York University), LLM – (Competition and International Trade) - 2008
- University of Ottawa, LLB, (Faculty of Law Silver Medal and Carleton County Law Association graduation scholarship for academic excellence) - 1987
- University of Western Ontario, BA - 1984

### practice areas

business law

business formation

competition and antitrust

franchise and distribution

franchising and distribution disputes

foreign investment review

mergers and acquisitions

mergers

negotiated transactions

private equity

### industries

automotive

food, beverage and agribusiness

healthcare

franchising and distribution

manufacturing, distribution and retail

media, communications and

entertainment

private equity - buyouts & venture

capital investment

### profile

John is a partner in the Business Law Group. He is an experienced, client-focused and service-orientated advisor to business, with particular expertise on cross-border merger and acquisition (M&A) transactions and antitrust/competition law matters. Recognized internationally for his expertise and experience, John is described by Who's Who Legal as being "top notch by all accounts", "very client focused" and that he "always delivers".

John's practice is focused on M&A transactions. He has extensive experience advising Canadian and international clients on domestic and cross-border acquisitions and divestitures, debt financings and complex re-organizations and regularly advises clients on legal requirements for establishing new businesses in Canada, including complying with Canada's foreign investment review legislation, and franchise law compliance. For seven years, John chaired a working group of Canadian M&A deal lawyers that studies and develops reports for the ABA's M&A Committee on trends in deal terms used in Canadian private company acquisitions. Currently, he is Co-Chair of a Task Force that is updating the ABA's Model Asset Purchase Agreement.

John also is a recognized expert on antitrust/competition matters. He has advised on the Competition Act implications of hundreds of merger transactions and regularly assists clients to defend investigations and litigation relating to matters such as alleged unlawful conspiracies, abuse of dominance and distribution practices.

John's industry-specific experience is broad. He advises a diverse range of clients in the automotive, business services,

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consumer goods, distribution, financial services, investment fund, manufacturing, entertainment and pharmaceutical sectors, including some of the world's best known Europe- and Asia-based automotive companies.

Within McMillan, John is an active contributor to the direction and management of the firm. He is the National Group Coordinator of McMillan's Business Law Group and co-leads the firm's Inbound Investments team. Previously, John served as the firm's Chief Marketing Partner and leader of the firm's student program.

John is co-chair of the firm's Inclusion and Diversity Committee, and he represents McMillan on Canada's Law Firm Diversity and Inclusion Network. In 2017 and 2018, John was named to the prestigious global list of [OUTstanding Leading LGBT+ Executives, as presented by the Financial Times](#), in recognition of his business achievements and impact on LGBT inclusion within McMillan and externally. John received a [Lexpert Zenith Award](#) in 2016, in recognition of his efforts and many accomplishments to promote diversity and inclusion in the legal profession and in the same year was selected by Out On Bay Street to receive a ["Leaders To Be Proud Of" Award](#) in recognition to his exemplary achievements and community service within the LGBTQ community.

## directorships and professional associations

- American Bar Association - Business Law Section
  - Immediate Past Chair - M&A Committee Canadian Deal Points Study Working Group (2007 - 2014)
  - Co-Chair – M&A Committee Revised Model Asset Purchase Agreement Task Force
  - Chair - LGBT Subcommittee
  - Immediate Past Chair - Antitrust Committee
  - Liaison Officer to ABA Commission on Sexual Orientation and Gender Identity
- Canadian Bar Association – Competition Law Section
  - Past Chair - Reviewable Matters and Private Actions Committee
  - Past Co-Chair – CBA's Section 45 Task Force
- Canadian Chamber of Commerce - Past Chair, Competition Law and Policy Committee
- Multiple Sclerosis Society of Canada (National Board), June 2016 to present

## representative matters

- Led deal teams across the country on numerous

transactions in a variety of industries (such as agricultural products, aircraft parts, automobile dealerships, business services, chemicals, conferences and trade shows, energy, forest products, medical devices, newspaper publishing, product distribution, health services, oil & gas services, pharmaceutical distribution, technology, and vehicle assembly), including

- Represented Canadian, US and UK-based private equity firms on numerous acquisitions and divestitures and portfolio company bolt-on transactions
- Represented a UK-based public company on its acquisition of a North American distributor of electronic equipment and musical instruments
- Represented a developer of solar energy systems on numerous acquisitions of and investments in solar projects
- Represented a pharmaceutical distributor on its entry into Canada and acquisition of distributors across the country
- Represented a global aircraft manufacturer on the potential acquisition of a Canadian technology company
- Advised numerous Canadian businesses (and their international parent organizations) on the design and implementation of complex reorganizations
- Advised numerous domestic and international clients on Competition Act-related matters, such as:
  - Obtaining regulatory clearances for 100s of mergers
  - Responding to Competition Bureau investigations into alleged cartels, abuse of dominance and other matters
  - Represented auto parts manufacturer in its application for leniency in connection with cartel investigation
  - Represented a book publisher on class actions and other competition-related matters relating to the distribution of eBooks
  - Represented an Asian-based electronics manufacturer on class actions and other competition-related matters relating to the distribution of various products in Canada
  - Advised a Hollywood-based film studio on its successful defense of a Competition Bureau investigation into the distribution of films in Canada
  - Advised numerous other businesses and trade associations on *Competition Act* compliance-related matters

## awards and rankings

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- Recognized by the *2019 Lexpert Guide to the US/Canada Cross-Border Lawyers* in Canada as a leading Canadian lawyer in cross-border practices
- Recognized in the *2019 Canadian Legal Lexpert Directory* as a Repeatedly Recommended lawyer in the areas of Competition Law, Corporate Commercial Law and Corporate Mid-Market
- Recognized in the *Lexpert Report on Business on Corporate 2019 – Special Edition*, as one of Canada's Leading Corporate Lawyers
- Listed in *Who's Who Legal Canada: 2018* as a leader in M&A
- Recognized in the *2018 Canadian Legal Lexpert Directory* as a Repeatedly Recommended lawyer in the areas of Corporate Mid-Market and Corporate Commercial Law
- Ranked by *Lexpert Guide (2018)* as a leading US/Canada Cross-Border Lawyer in Canada
- *Lexpert Report on Business 2018 - Special Edition* recognizes John as one of Canada's leading corporate lawyers
- *Who's Who Legal* recognizes John as one of the top M&A lawyers in Canada (*The International Who's Who of Mergers & Acquisitions Lawyers*) and a leading business lawyer (*The International Who's Who of Business Lawyers*), and states that John is "top notch by all accounts", "very client focused" and "always delivers".
- *Canadian Legal Lexpert Directory* repeatedly recommends John in the area of Corporate Mid-Market
- *Expert Guides* recognizes John as a leading M&A expert and competition law expert.
- *Intercontinental Finance Magazine* includes John in its list of the Top 500 lawyers in the world.
- John is or has recently been recognized as a leading antitrust/competition lawyer in *Best Lawyers*, *Chambers Global*, *Euromoney's Guide to the World's Leading Competition and Antitrust Lawyers* and *PLC's Which Lawyer?*
- In 2017, 2018 and 2019, John was named to the list of [OUTstanding Leading LGBT+ Executives, as presented by the Financial Times \(2017 and 2018\) and Yahoo Finance \(2019\)](#)
- In 2016, John was selected by *Out On Bay Street* to receive a "Leaders To Be Proud Of" Award in recognition of exemplary achievement and community service within the LGBTQ community.

- John received a 2016 Lexpert Zenith Award: Celebrating Diversity and Inclusion.

## community involvement

2016 - present, Director of the Multiple Sclerosis Society of Canada.

From 2001 - 2014, John was an active volunteer with the Multiple Sclerosis Society of Canada, serving as a director of Society's Ontario Division board, and during the period as a director of its National board, Chair of the Ontario Division board and a member of numerous board Committees and Committee Chair roles.

In 2007, John founded exeQutive, a forum for LGBT business leaders in Toronto, a group that he continues to lead.

## publications

### November 2019

Advisory Council Recommends that Ontario Government Clarify Provisions of the *Arthur Wishart Act (Franchise Disclosure)*, 2000  
Business Law Bulletin

### February 2019

2019 Canadian Merger Notification Threshold Increases  
Competition and Foreign Investment Bulletin

### January 2019

Franchising in Canada: 2018 Year in Review

### December 2018

Starting in June 2019, Private CBCA Corporations Required to Gather and Record Detailed Information About Their Shareholders  
Business Law Bulletin

### November 2018

December 10, 2018 – Deadline for Creating Register of Ownership Interests in Land Held by Ontario Corporations  
Business Law Bulletin

### February 2018

2018 Canadian Merger Notification Threshold Increases  
Competition and International Trade Bulletin

### January 2018

Proposed Changes to the Competition Bureau's Immunity Program Will Undermine Effective Cartel Enforcement in Canada - Comments of McMillan LLP on the Consultation Draft

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dated October 26, 2017

**June 2017**

What's Market in Canada, eh? A Comparison of Two Canadian Private Target M&A Deal Point Studies  
Mergers and Acquisitions Bulletin

**March 2017**

2017 Canadian Merger Notification Threshold Increases  
Competition Bulletin

**November 2016**

New record-keeping requirements for Ontario corporations  
Business Law Bulletin

**November 2016**

New French Language Requirements for Signs in Quebec  
Intellectual Property Bulletin

**March 2016**

New Business Law Advisory Council to Modernize Ontario's Business Laws  
Business Law Bulletin

**February 2016**

2016 Canadian Merger Notification Threshold Increases  
Competition Bulletin

**December 2015**

Global M&A Playbook: What's the Deal in Canada?  
The American Lawyer Magazine

**February 2015**

Canadian Merger Notification Thresholds Increased  
Competition Bulletin

**January 2015**

Let's Be Honest, eh: The New Canadian Duty of Honesty in Contractual Performance  
Deal Points, Winter 2015 (Volume XX, Issue 1)

**October 2014**

New Price Maintenance Enforcement Guidelines in Canada  
Competition Bulletin

**January 2014**

Canadian Merger Notification Thresholds Increased  
Competition Bulletin

## presentations

**March 2019**

Strategies to Retain and Promote Women in M&A

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ABA Mergers & Acquisitions Committee, American Bar Association, Business Law Section Spring Meeting, Vancouver, BC

**November 2018**

North American M&A – Perspectives from across the Pond  
Practical Law, International Mergers and Acquisitions Conference 2018, London, UK

**October 2018**

Gender Bias in M&A: Guerrilla Warfare and Counterstrike  
Women Deal Lawyers Forum, Dallas, Texas

**May 2017**

Current Practice Trends in Canadian Private M&A Agreements:  
A Look at Practical Law's *What's Market*  
Canadian Bar Association, OBA Business Law Program,  
Toronto, Ontario

**May 2017**

Current Practice Trends in Canadian Private M&A Agreements:  
A Look at Practical Law's *What's Market*  
Canadian Bar Association, BC Branch,  
Vancouver, British Columbia

**April 2017**

Locked Box or Post-closing Purchase Price Adjustments?  
ABA Mergers & Acquisitions Committee, International M&A Subcommittee  
American Bar Association, Business Law Section Spring Meeting

**November 2016**

Multijurisdictional Transactions and Trends in International M&A  
Practical Law, Mergers & Acquisitions Conference 2016,  
London, UK

**September 2016**

US Deal Trends Coming to Canada  
Ontario Bar Association, Global Law Day, Toronto, Ontario

**April 2016**

Doing a Deal in Canada: What you Need to Know  
McMillan LLP (Webinar), Toronto, Ontario

**October 28, 2015**

Canadian M&A Deal Trends  
The American Lawyer Presents: Global M&A Playbook, The University Club, New York

**June 2015**

M&A Trends and Outlook for 2015  
Practical Law, Toronto

**May 2015**

Enhancing Deal Certainty in Cross Border Investments

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Inter-Pacific Bar Association Annual Meeting, Hong Kong

**April 2015**

Trends in Negotiation Deal Terms: ABA 2014 Canadian Private Target Mergers & Acquisitions Deal Points Study  
Ontario Bar Association, Business Law Breakfast Forum

**January 2015**

Let's Be Honest: The New Canadian Duty of Honesty in Contractual Performance  
McMillan Webinar

**June 2014**

Update on Distribution and Pricing Practices  
Ontario Bar Association

**June 2014**

The Six-Minute Business Lawyer: Trends in Purchase and Sale Agreements  
The Law Society of Upper Canada

**April 2014**

Gay Marriage and the Repeal of DOMA: What Every Business Lawyer Needs to Know  
American Bar Association, Section of Business Law Spring Meeting

**December 2013**

Best Practices in Drafting and Negotiating Contracts and Agreements  
11th Annual Mergers & Acquisitions Conference (Insight)