

JOHN CLIFFORD*



Categories: [People](#), [Lawyers](#)

John Clifford is a partner and Chief Client Officer of the firm. He is a highly experienced business lawyer, with recognized expertise in cross-border mergers and acquisitions (M&A), corporate governance and antitrust / competition law. Service oriented and client-focused, John advises some of the world's best-known Europe- and Asia-based automotive companies, as well as clients in the franchising, technology and manufacturing industries. In addition to assisting Canadian and international clients on domestic and cross-border mergers, acquisitions and divestitures, John provides counsel on debt financings and complex re-organizations. He also advises on establishing new businesses in Canada, including on compliance with Canada's foreign investment review legislation and franchise laws.

Internationally acknowledged for his proficiency, John is recognized by *Best Lawyers*, *Who's Who Legal* and other directories as a leader in Canadian M&A. He is also co-chair of a task force that is updating the American Bar Association's model asset purchase agreement.

As a member of the firm's Equity, Diversity & Inclusion Council, John represents McMillan on the national Law Firm Diversity and Inclusion Network. In 2021, he was recognized for the fifth consecutive year on the prestigious global list of [OUTstanding Top 100 LGBT+ Executives](#), in recognition of his business achievements and impact on LGBT inclusion within McMillan and externally.

Email: john.clifford@mcmillan.ca

Expertise: Automotive, Business Law, Franchising & Distribution, Mergers & Acquisitions, Private Equity & Venture Capital

LinkedIn: <https://www.linkedin.com/in/johncliffordtoronto/>

Location: Toronto

Phone: 416.865.7134

Position/Title: Partner, Business Law | Mergers & Acquisitions | Chief Client Officer

Community Involvement:

- 2016 - present, Director of the Multiple Sclerosis Society of Canada (National Board)
- 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

Directorships & Affiliations:

- American Bar Association - Business Law Section
 - Founding Chair - M&A Committee Canadian Deal Points Study Working Group (2007 - 2014)
 - Co-Chair – M&A Committee Revised Model Asset Purchase Agreement Task Force
 - Past Chair - LGBT Involvement Subcommittee
 - Past Chair - Antitrust Committee
 - Former 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 – Director (National Board), June 2016 to present; Director (Ontario Division), 2000 - 2014

Publications:

- "[Franchising in Canada: 2022 Year in Review](#),"(January 2023)
- "[Eye-popping Canadian Billion Dollar Damage Award May Shift the M&A Landscape](#)", (co-editor) Deal Points, Winter 2022, (Volume XXVII, Issue 1) (January 2022)
- "[Ontario proposes private corporation register of those with 'significant control'](#)", co-author with Mikolaj Niski and Tess Dimroci, The Lawyer's Daily (November 24, 2021)
- "[When COVID Met MAE in the Ordinary Course of Business: Canadian and US Courts Take Different Approaches](#)," Business Law Today (February 2021)
- "Comment réaliser des transactions de fusions-acquisitions à l'ère de la COVID-19," John Clifford, Laura Giesbrecht et Graham Bevans, Éditions Yvon Blais - Thomson Reuters (October 2020)
- "[The Uncertain Consequences of Waiving Consequential Damages](#)," 63 C.B.L.J. 178. (June 2020)
- "[Franchising in Canada: 2019 Year in Review](#),"(January 2020)
- "[Franchising in Canada: 2018 Year in Review](#),"(January 2019)
- "Global M&A Playbook: What's the Deal in Canada?," The American Lawyer Magazine (December 2015)
- "Let's Be Honest, eh: The New Canadian Duty of Honesty in Contractual Performance," Deal Points, Winter 2015 (Volume XX, Issue 1) (January 2015)
- "New Price Maintenance Enforcement Guidelines in Canada," Competition Bulletin (October 2014)
- "[Canadian Securities Regulatory Authorities Propose Two New Approaches to the Regulation of Shareholder Rights Plans – A Clash of Philosophies](#)," *Deal Points*, Summer 2013 (Volumes XVIII, Issue 3) (August 2013)
- "Canada chapter in *International Joint Ventures: A Guide for U.S. Lawyers*," Mergers & Acquisitions Committee, Section of Business Law, American Bar Association (July 2013)
- "Highlights from ABA 2012 Canadian Private Target Mergers & Acquisitions Deal Points Study," Mergers & Acquisitions Committee, Section of Business Law, American Bar Association (February 2013)
- "[Doing a Deal in Canada? 10 things You Should Know](#)," ABA *Deal Points* (Summer 2011) (August 2011)
- "[What's the Market for that Cross-Border Deal?](#)," The European, US and Canadian Private Target M&A Deal Points Studies Business Law International (May 2011)
- "[Deal Points Differ in Canada](#)," Executive Counsel (May 2011)

- "Canadian Competition Authority Reaches for Foreign Affiliates in its Cartel Investigations," Competition Policy International (CPI) (November 2009)
- "Sweeping changes to Canada's Competition Act," Global Competition Review, April 2009 (Vol. 12 Iss. 4) (April 2009)
- "[No April Fools' Joke: Motor Vehicle Dealers Act, 2002 Comes into Force on April 1, 2009](#)," Automotive Law Bulletin (February 2009)
- "[Proposed Amendments to the Competition Act](#)," Competition Law Bulletin (October 2008)
- "[Due Diligence in Foreign Jurisdictions: What You Need to Know](#)," Corporate Brief (July 2006, No. 143) (reprint of paper first presented at Canadian Corporate Counsel Association, 2006 Spring Meeting) (July 2006)
- "[Competition Law Strategy in M&A Deals](#)," Article - 2006 Canadian Legal Lexpert Directory (February 2006)
- "Use of Auctions in M&A Transactions," (November 2005)
- "Strategic Alliances, Joint Ventures, M&As, TOB's, Your Guide to Structuring International Business Transactions," Canadian Corporate Counsel Association (April 2005)
- "[Federal Not-for-Profit Corporations Face Radical Change](#)," Corporate Bulletin (December 2004)
- "[New merger enforcement guidelines released and efficiency defence continues to be scrutinised](#)," Global Competition Review Briefings (November 2004)
- "[New merger enforcement guidelines in Canada strike harmony with the EU: and US](#)," Global Competition Review – Mergers (November 2004)
- "[Morgan Crucible fined for conspiracy and obstruction - First ever obstruction charge in Canada](#)," Global Competition Review, Global Briefings: Canada, October 2004 (October 2004)
- "[Competition Act Compliance: A Practical Guide to Effective Management](#)," Competition Bulletin (September 2004)
- "[Corporate Governance and Private Companies](#)," Corporate Bulletin (September 2004)
- "[Freebies: They Can Cost More Than You Think](#)," Advertising & Marketing Bulletin (August 2004)
- "[Cross Border Selling and the UN Convention on the International Sale of Goods](#)," Corporate Bulletin (July 2004)
- "[Excerpt from Confronting Cartels Proactively](#)," Counsel to Counsel, Antitrust Compliance - Brief Advice, May 2004 (May 2004)
- "[Junior Lawyer Development: Joint Training](#)," Counsel to Counsel - Best Practices (March 2004)
- "[The Commissioner's Proposals for Section 45 Reform and Perceptions of "Business Chill": Out of the Cold and Into the Freezer](#)," Competition Reform -- Again The Discussion Paper and Bill C-249 (November 2003)

- "[Efficiency-dependent mergers: lessons from Canada](#)," Global Competition Review (May 2003)
- "[Corporate Governance - A "Made-in-Canada" Approach](#)," Corporate Bulletin (October 2002)
- "[Fundamentals of Reviewable Matters Under the Competition Act](#)," CBA Competition Law Conference (October 2002)
- "[Canada Takes Steps Toward Conspiracy Reform](#)," Antitrust Report (August 2002)
- "[17 Contract Provisions That Can Help You Get Paid](#)," Corporate Bulletin (June 2002)
- "[Privacy - A Challenge for Every Business](#)," Corporate Bulletin (April 2002)
- "Canada Moves Towards Conspiracy Reform," Antitrust Report (April 2002)
- "[International Issues: Canada](#)," American Bar Association Antitrust Section "Distribution in a Global Economy: Internet, B2B and Traditional Issues" Conference (November 2000)
- "[Can Canada Still Compete – Don't Bank on It](#)," Canadian Corporate Counsel (August 2000)
- "[Privacy Law's Bite May Be Worse Than Its Bark](#)," Intellectual Property and Technology Law Bulletin (April 2000)
- "[Canadian Retail Mergers: Green Means Go](#)," Antitrust Report (March 2000)
- "[Canada and the European Union Enter Into a New Era of Antitrust Enforcement Cooperation](#)," Antitrust Report (co-authored with Nancy Johnson) (February 2000)
- "[Practical Issues In Responding to Bureau Investigations and Ensuring Competition Law Compliance, Insight "Competition Law Practices for Canadian Companies](#)," Conference (December 1999)
- "[When the Bureau Calls: Responding to Antitrust Investigations](#)," Canadian Bar Association Competition Law Conference (September 1999)
- "[Constraining the Exercise of Market Power in Ontario Electricity Markets](#)," Insight Conference (March 1999)
- "[Canadian Banks: Why the Mega-Mergers were Stopped](#)," Global Competition Review (March 1999)
- "Canada chapter - Antitrust Law and Trade Regulation," Matthew Bender, 1999 (1999)
- "[Canada Says No to Bank Mega Mergers](#)," The Banking and Financing Review and Antitrust Report (October 1998)
- "[Strategic Alliances and the Competition Act: The Director's Enforcement Approach](#)," American Bar Association Canadian Law Newsletter (Winter 1996)
- "[Search and Seizure: Canada Gets Tough](#)," Canadian Corporate Counsel (vol. 5, no. 6) (May 1996)
- "[Did You Intend to Lessen Competition? A Commentary on Canada's Conspiracy Law](#)," American Bar Association Canadian Law Newsletter (April 1994)

Education & Admissions:

Degree: Called to the Ontario bar

Year: 1989

Degree: LLM (Competition and International Trade)

University: Osgoode Hall Law School, (York University)

Year: 2005

Degree: LLB (Faculty of Law Silver Medal and Carleton County Law Association graduation scholarship for academic excellence)

University: University of Ottawa

Year: 1987

Degree: BA

University: University of Western Ontario

Year: 1984

Media Mentions:

- "[Deal activity in Canada fell further in third quarter as Bay Street waits for a rebound](#)," by Jameson Berkow, The Globe and Mail (November 8, 2023)
- "[Rogers takeover of Shaw generates substantial fees for lawyers, financial advisers](#)," The Globe and Mail, by Jameson Berkow (April 3, 2023)
- "[Mergers and acquisitions fall for the third consecutive quarter](#)," The Globe and Mail, by Jameson Berkow (November 17, 2022)
- "[Canadian equity financing deals dive to 27-year low on market volatility](#)," Reuters, by Divya Rajagopal (October 13, 2022)
- "[Analysis: As British lender HSBC considers Canada unit sale, antitrust issues loom](#)," Reuters, by Divya Rajagopal (October 13, 2022)
- "[When A Purchaser Can Renege](#)," Lexpert Special Edition: Finance and M&A 2021 (April 29, 2021)

Rankings & Recognition:

- Listed in Who's Who Legal: Canada 2023 as a leader in Merges & Acquisitions
- Recognized by *Best Lawyers in Canada* (2024) as a leading lawyer in the area of Mergers and Acquisitions Law
- Recognized in the 2023 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the

areas of Corporate Commercial Law and Corporate Mid-Market

- Listed in Who's Who Legal: Global 2022 as a Thought Leader in M&A
- Listed in Who's Who Legal: Canada 2022 as a Thought Leader in M&A
- Recognized by *Best Lawyers in Canada* (2023) as a leading lawyer in the area of Mergers and Acquisitions Law
- Recognized in the 2022 Lexpert Special Edition on Finance and M&A as one of Canada's Leading Finance and M&A Lawyers
- Recognized in the 2022 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the areas of Corporate Commercial Law and Corporate Mid-Market
- Recognized by *Best Lawyers in Canada* (2022) as a leading lawyer in the area of Mergers and Acquisitions Law
- Listed in Who's Who Legal: Global 2021 as a leader in M&A
- Listed in Who's Who Legal: Canada 2021 as a leader in M&A
- Recognized in the 2021 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the areas of Competition Law; Corporate Commercial Law; Corporate Mid-Market and Private Equity
- Listed in Who's Who Legal: Canada 2020 as a leader in M&A
- Recognized in the 2020 Canadian Legal Lexpert Directory as a Repeatedly Recommended lawyer in the area of Corporate Mid-Market
- Listed in Who's Who Legal: Canada 2019 as a leader in Mergers & Acquisitions
- 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, 2019 and 2020, John was named to the list of OUTstanding Leading LGBT+ Executives, as presented by the Financial Times (2017 and 2018) and Yahoo Finance (2019 and 2020)
- 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

Speaking Engagements:

- CFIUS Goes Global (with Introduction to Canada's Foreign Investment Review Regime), American Bar Association, Business Law Section, Mergers & Acquisitions Committee (webinar)

- February 23, 2023

- Recent Court Decisions that Impact M&A, GTA Accountants and GTA Finance Network (webinar)

- June 22, 2021

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

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

- November 2016

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

- September 2016

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

- April 2016

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

- October 28, 2015

- Upload File

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

- June 2015

- Upload File

- Enhancing Deal Certainty in Cross Border Investments Inter-Pacific Bar Association Annual Meeting, Hong Kong

- May 2015

- Upload File

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

- April 2015

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

- Update on Distribution and Pricing Practices Ontario Bar Association

- June 2014

- Upload File

- The *Fairstone Capital* Decision and Its Impact on M&A Transactions, Toronto/York M&A Clubs (webinar)

- March 31, 2021

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

- June 2014

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https://mcmillan.ca/wp-content/uploads/2020/07/167998_Best-Practices-in-Drafting-and-Negotiating-Contracts-and-Agreements-Presentation.pdf

- Gay Marriage and the Repeal of DOMA: What Every Business Lawyer Needs to Know American Bar

Association, Section of Business Law Spring Meeting

- April 2014

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https://mcmillan.ca/wp-content/uploads/2020/07/167998_Best-Practices-in-Drafting-and-Negotiating-Contracts-and-Agreements-Presentation.pdf

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

- December 2013

- Link

- What's Market for that M&A Deal? : ABA 2012 Canadian Private Target Mergers & Acquisitions Deal Points Study Canadian Bar Association, Annual Meeting

- August 2013

- Upload File

- Trends in Negotiation Deal Terms: ABA 2012 Canadian Private Target Mergers & Acquisitions Deal Points Study Ontario Bar Association, Business Law Breakfast Forum

- Mergers, Competitor Collaborations and Distribution Practices in the US and Canada American Bar Association Annual Meeting

- August 2011

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- Antitrust Hot Topics: What the Business Lawyer Needs to Know Antitrust Committee, Section of Business Law, American Bar Association

- April 2011

- Upload File

- 20 Highlights from the ABA 2010 Canadian Private Target Mergers & Acquisitions Deal Points Study Mergers & Acquisitions Committee, Section of Business Law, American Bar Association

- January 2011

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https://mcmillan.ca/wp-content/uploads/2020/07/157890_Joint-Ventures-under-the-Competition-Act-Septemb

er-2010.pdf

- Trends in Negotiated Deal Terms: ABA 2010 Canadian Private Target Mergers & Acquisitions Deal Points Study
Ontario Bar Association, Business Law Breakfast Forum

- December 2010
- Upload File

- Joint Ventures Under the *Competition Act* Canadian Bar Association, Competition Law Fall Conference
- September 2010
- Link

- Global Automotive Supply Chain and the COVID-19 Pandemic, Frost Brown Todd Webinar
- April 28, 2020

- Highlights from ABA 2010 Canadian Private Target Mergers & Acquisitions Deal Points Study Mergers &
Acquisitions Committee, Section of Business Law, American Bar Association
- August 2010
- Upload File

- What Do I Do? Practical Tips for Young Lawyers CBA Competition Law Section's Young Lawyers Committee
- April 24, 2020

- Strategies to Retain and Promote Women in M&A ABA Mergers & Acquisitions Committee, American Bar
Association, Business Law Section Spring Meeting, Vancouver, BC
- March 2019

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

- Gender Bias in M&A: Guerrilla Warfare and Counterstrike Women Deal Lawyers Forum, Dallas, Texas
- October 2018

- 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

- May 2017

Representative Matters:

- Led deal teams across the country on numerous transactions in a variety of industries (such as agricultural products, aircraft parts, airlines, automobile parts, business services, chemicals, conferences and trade shows, cloud hosting services, energy, forest products, medical devices, newspaper publishing, product distribution, health services, oil & gas services, pharmaceutical distribution, technology, vehicle assembly and water supply), 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 and its defense of related class actions
 - 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

Industries: Automotive, Franchising & Distribution, Private Equity & Venture Capital

Practices: Business Law, Mergers & Acquisitions