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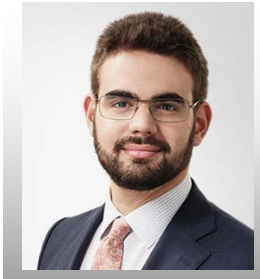
From the Editor's Desk:

Just in time to supplement your summer reading list, this issue covers a second kick at the efficiencies can in Chemtrade/Canexus, a review of the affiliates amendments before Parliament, an aide memoir on the treatment of SOEs in merger review and a closer look at two of our colleagues from the Competition Bureau. A reminder that we are always keen to receive articles for potential publication in SSNIPets. Please feel free to contact me or any of the Mergers Committee Executive with ideas and submissions. Happy summer!

Charles Tingley, Vice-Chair, Mergers

Canexus Corporation and the Efficiencies Exception: And NAL for Something Completely Different

By David Feldman



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In the Fall 2016 issue of SSNIPets, Grant LoPatriello reported on the Competition Bureau's ("Bureau") surprising and unprecedented decision to issue a "no action" letter ("NAL") in respect of a proposed acquisition of Canexus Corporation ("Canexus") on the basis of the efficiencies exception set out in s. 96 of the Competition Act (the "Act").

Now, in Spring 2017, it feels like déjà vu all over again as the Bureau has issued a second NAL in respect of a second proposed acquisition of Canexus, again on the basis of s. 96.

But has history really repeated itself with this second Canexus NAL? Actually, no. This was a very different deal and a very different NAL. In particular, as I discuss in more detail below, Canexus appears to have had significantly less competitive overlap with the successful acquirer in the second deal than with the disappointed suitor in the first deal, making it somewhat surprising that the Bureau chose to rely on s. 96 in the second NAL at all. At the same time, there are good reasons to think that the efficiencies were also much smaller in the second deal, making it an unlikely candidate to receive a blessing under s. 96. Perhaps most importantly, unlike the first deal, the second deal did not raise concerns in the US, so the Bureau's decision to issue a NAL in respect of the second deal was actually dispositive and allowed the transaction to close. The upshot is that the acquisition of Canexus by Chemtrade Logistics Income Fund ("Chemtrade") was the first deal in which the Bureau cleared a transaction on efficiency grounds *without* knowing in advance that the deal was likely to be blocked by another regulator—and it may not even have been all that efficient.

A. If At First You Don't Succeed, Find a New Buyer

As readers will already know, the first Canexus deal contemplated the acquisition of Canexus by Superior Plus Corp. ("Superior") which, like Canexus, is a major producer of industrial chemicals, including sodium chlorate and chlor-alkali chemicals. The competitive overlap between Superior and Canexus—and the anticompetitive effects found likely to result from a merger between the two—was significant. According to the Complaint issued by the Federal Trade Commission

("FTC") in the Superior/Canexus transaction, the post-merger Superior would have held more than 50% of all North American sodium chlorate production capacity and the largest two firms in the post-merger market would have held more than 80%, raising concerns about both unilateral and coordinated effects. The FTC calculated the post-merger Herfindahl-Hirschman Index value at more than 3,800 (with a merger increment of 1,300), far above the applicable presumptive illegality threshold. The Complaint also alleged that barriers to entry in the market were significant and expansion by rival firms was unlikely because of the significant capital costs associated with creating new manufacturing capacity. On the basis of these anti-competitive effects, the FTC challenged the merger, and the deal collapsed before trial in spite of an offer by Superior to make significant divestitures to address the FTC's concerns.

When Canexus came back to the regulators, it was as part of a very different proposal. The purchaser in the second deal, Chemtrade, was a much less significant producer of sodium chlorate than Superior (Chemtrade had only one small sodium chlorate plant where Superior has six), and Chemtrade did not produce chlor-alkali chemicals at all. Indeed, the FTC's Complaint in Superior/Canexus described Chemtrade as a "smaller player" with "much less capacity and a limited effect on competition." Similarly, according to a Dec. 16, 2016 article in the Financial Post, a post-merger Chemtrade/Canexus would have "a relatively small share of the market for sodium chlorate". For its part, the FTC allowed the statutory waiting period to expire without issuing a complaint or requiring any remedies, presumably because it determined that the Chemtrade/Canexus deal did not give rise to a substantial lessening of competition.[1]

From that perspective, the first surprising thing about the Bureau's second Canexus NAL is that the Bureau relied on s. 96 at all instead of simply issuing a NAL on the basis that any lessening of competition would not likely be substantial. Of course, if the Bureau's review led it to the conclusion that there would likely be a substantial lessening of competition, it is entitled to act accordingly. Interestingly, however, while the Bureau's position statement regarding the Superior/Canexus deal was explicit that "the Bureau concluded that the proposed acquisition *would likely result in a substantial lessening of competition* for the supply of sodium chlorate in both Eastern and Western Canada", the press release regarding Chemtrade/Canexus said only that "the Bureau determined that the proposed transaction would likely result in anti-competitive effects"—i.e., it may have found that the anti-competitive effects associated with the Chemtrade/Canexus transaction would not necessarily have been substantial.

B. Efficiencies? What Efficiencies?

If the competitive overlap between Chemtrade and Canexus was limited, that was fortunate for the parties in the s. 96 context, because the available public information suggests that the efficiency gains associated with the deal were also very small. In fact, because the Chemtrade/Canexus deal began as an unsolicited bid, even Chemtrade is on the record saying so.

Chemtrade launched its unsolicited takeover bid on October 4, 2016. On October 19, the Canexus board rejected the bid as too low, and Chemtrade issued a response on October 24. In this response, Chemtrade characterized Canexus's assessment that the merger would result in annual synergies of $20 to $30

[1] The discrepancy may be partially explained by the fact that the Bureau determined that the relevant market in Chemtrade/Canexus was "the market for sodium chlorate in Western Canada", whereas the FTC considered that the relevant geographic market was North America in Superior/Canexus. Because the Bureau's analysis of Chemtrade/Canexus treated Western Canada as an antitrust market, the Bureau may have found more significant harm than if the relevant market had been North America as a whole. It would be interesting to know what led the Bureau to diverge from the FTC's analysis of the geographic boundaries of the sodium chlorate market in the Superior/Canexus Complaint. Sodium chlorate is a commodity chemical with low freight costs and US customers account for roughly 75 percent of North American sodium chlorate sales in spite of the fact that 70 percent of North American production capacity is located in Canada.

million as "unrealistic and misleading". Chemtrade noted that Canexus had already realized general and administrative ("G&A") savings of $15 million in 2015 and 2016, "thereby eliminating a large proportion of the synergies that could have been available to Chemtrade." Chemtrade also rejected Canexus's suggestion that the merger would result in significant procurement or other operational savings because of the lack of overlap between the parties' businesses and the fact that "Canexus's predominant input cost is electrical power, the prices of which are set by provincial jurisdictions for all customers, eliminating any ability for Chemtrade to realize power purchasing synergies should it acquire Canexus."

With G&A and procurement savings off the table, Chemtrade apparently relied on freight efficiencies in its approach to the Bureau.[2] But this would not have been much to work with. According to the FTC's Complaint in Superior/Canexus, "North American freight costs are low, typically accounting for approximately 10 percent of the delivered price". Canexus's revenue from sales of sodium chlorate for all of North America was only $268 million in 2015 and, as noted above, a significant proportion of sodium chlorate produced in Canada is sold to customers in the US, so the revenue base for logistical synergies in Canada that could be cognizable under s. 96 was presumably much lower.[3]

Notwithstanding these figures, according to the Bureau's news release, "following a thorough assessment of the expected efficiencies gained from the transaction including savings related to transportation costs, the Bureau found that they would significantly outweigh the likely anti-competitive effects of the transaction" in the market for sodium chlorate in Western Canada. I will leave the arithmetic to the reader, but it is striking that the first transaction to close after receiving the Bureau's blessing under s. 96 appears to have involved almost no efficiency gains. If the deadweight loss associated with the Chemtrade/Canexus merger had not also been extremely small, it is unlikely that s. 96 would have been able to save the deal.

"…it is striking that the first transaction to close after receiving the Bureau's blessing under s. 96 appears to have involved almost no efficiency gains"

C. The Bureau (Usually) Plays for Keeps

Although the NAL in Superior/Canexus was unprecedented, its practical significance for both the parties and the affected market was limited by the fact that the FTC ultimately challenged that deal, leading the transaction to collapse after the parties failed to extend the agreement's expiry date. In Chemtrade/Canexus, by contrast, the statutory waiting period in the US had expired more than four months before the NAL was issued, and the outcome of the Bureau's review was the sole remaining impediment to closing. The Chemtrade/Canexus NAL was for all the marbles—at least from the parties' perspective.

This is a significant difference between the two NALs. The Bureau would almost certainly have known in advance that an FTC challenge was coming in Superior/Canexus, and indeed the FTC's challenge and the Bureau's NAL were both issued on the same day.[4] In this sense, Superior/Canexus

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[2] The Bureau was evidently not persuaded by Chemtrade's earlier argument to Canexus's shareholders that the fact that most of the output from Chemtrade's single sodium chlorate plant is "captive to a single customer adjacent to the plant … significantly limits any meaningful logistical" efficiencies, presumably including freight synergies.

[3] According to the Bureau's Merger Enforcement Guidelines, the Bureau's position is that "gains that are achieved outside Canada (examples include productive efficiency gains arising from the rationalization of the parties' facilities located outside Canada that do not benefit the Canadian economy)" are not cognizable under s. 96. Similarly, the Competition Tribunal held in *Tervita* that "claimed efficiency gains that would be achieved outside Canada and would not flow back to shareholders in Canada as well as any savings from operations in Canada that would flow through to foreign shareholders" should be excluded from the s. 96 analysis (*The Commissioner of Competition v. CCS Corporation et al.*, 2012 Comp. Trib. 14 at para 262).

[4] The Bureau's press release was issued on June 28, but the NAL and the FTC Complaint were both issued on June 27.

gave the Bureau a rare opportunity to draw attention to Canada's distinct statutory approach to efficiencies in merger review—of which the Bureau openly disapproves—without actually exposing the Canadian economy to the substantial lessening of competition that might have resulted from the consummation of the merger.[5]

In Chemtrade/Canexus, the Bureau could not rely on the FTC to stop the transaction from occurring. Yet now that the dust has settled, there is a curious symmetry to the Bureau's two s. 96 NALs to date: neither decision had any real stakes for the Canadian economy. In Superior/Canexus, the decision to issue a NAL under s. 96 did not have a significant impact on the allegedly affected market, because the FTC's challenge caused the deal to unravel and the merger never occurred. In Chemtrade/Canexus, there was no FTC challenge to act as a safety net and the deal did close, but the Bureau's decision to issue a NAL under s. 96 probably had a limited effect on competition because the overlap between the parties to the transaction was so small.

D. What Have We Learned?

Although we have now seen the Bureau clear two proposed transactions on the basis of the efficiencies exception, we still know very little about when the Bureau is likely to issue a NAL on the basis of s. 96. But it does seem that for now, the Bureau is comfortable doing so only in situations where the stakes are low.

Readers with suspicious tendencies might have been tempted to regard the first Canexus NAL as designed to undermine s. 96 by making Canadian merger law seem unreasonable while relying on the FTC to do the real work of blocking the transaction. But the second Canexus NAL suggests a more optimistic theory. It may be that the Bureau is in fact warming up to s. 96 a little, and both Canexus deals may have represented relatively safe opportunities to continue to experiment and test the public and institutional response without putting the public interest at significant risk.

In general, it would be better for the Bureau to also apply s. 96 in situations where the stakes are not so low, in order to give better effect to the economic logic behind the provision. If the Bureau did not consider the anti-competitive effects of Chemtrade/Canexus to be substantial, which seems possible given the limited overlap between the parties and the careful wording of the Bureau's press release, it may not have needed to rely on s. 96 to issue a NAL. It may have been open to the Bureau to issue a NAL merely on the basis that "the Bureau has concluded that any associated anti-competitive effects from the proposed acquisition would likely be very small, particularly relative to the efficiencies that are likely to result from the proposed acquisition" as it did in the proposed acquisition of Alliance Films Holdings Inc. by Entertainment One Ltd. in 2013. Conversely, if a future review leads the Bureau to believe that the efficiencies generated by a proposed transaction are likely to be greater than and offset the anti-competitive effects (however substantial), one hopes that it would issue a NAL whether or not the transaction is likely to pass muster in other jurisdictions and in spite of its misgivings about s. 96.

For our part, of course, practitioners should, where possible, continue to consider approaching the Bureau with compelling, well-quantified evidence about efficiencies as early as possible, even in matters where overlap between the parties is limited and efficiencies are small—and wait to see what happens next.

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[5] In particular, as readers will recall, Commissioner Pecman has said that Superior/Canexus showed "that Canada's approach to efficiencies is increasingly misaligned with other jurisdiction" and that this misalignment is "bad for businesses and bad for consumers".

Known "Entities": Reform Nears for the *Competition Act*'s Affiliation Provisions

By Simon Kupi

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Parliament is set to amend the *Competition Act* (the "Act") to remove longstanding gaps in the Act's affiliation rules, including by adding a new "entities" definition more inclusive of non-corporate business structures.

Since its inception, the Act has provided exemptions from several of its key criminal, civilly-reviewable and merger notification provisions for affiliates. The Act also includes affiliates when determining certain merger notification thresholds. The treatment of affiliates as one entity reflects the basic principle that affiliates are not competitors, but parties with a "unity of interest" that may have pro-competitive reasons for coordination, as the U.S. Supreme Court held in its landmark decision in *Copperweld Corp v Independence Tube Corp* (467 US 752 (1984)).

As described below, Bill C-25's proposed affiliation reforms would have the principal effect of "right-sizing" the criminal, civil and mergers regimes under the Act by more clearly excluding affiliate dealings from the Act's ambit. These changes will have the greatest impact on competition compliance for larger and more organizationally-complex entities.

A. Legislative History

Overlooked in the Act's 2010 round of amendments, the affiliation reforms were originally proposed by the prior Conservative government within 2014's *Price Transparency Act* (Bill C-49). Bill C-49 was a short-lived proposal to expand the Competition Bureau's mandate to address the so-called U.S.-Canada "price gap," and died on the order paper when the writ was dropped before the 2015 federal election.

The succeeding Liberal government has revived the affiliation amendments. The amendments' vessel is now Bill C-25, *An Act to amend the Canada Business Corporations Act, the Canada Cooperatives Act, the Canada Not-for-profit Corporations Act and the Competition Act*, which implements significant unrelated changes to Canada's federal corporate governance framework. Bill C-25 passed Third Reading in the House of Commons in June 2017 and will be reviewed by the Senate when Parliament returns from its summer recess in September.

Minister of Innovation, Science and Economic Development Navdeep Bains has described the affiliation reforms as addressing a "legislative gap" in the Act:

> The existing law does not fully account for non-corporate structures, such as sole proprietorships, partnerships, or trusts. … [T]he bill would update the *Competition Act*'s rules on affiliation and would make the rules business-structure neutral. This update would ensure, clearly and explicitly, that businesses that are engaged in joint ventures with their affiliates are not subjected unwittingly to the act's enforcement provisions.

The Minister declared that the reforms would "create certainty and replace an outdated framework that can cost businesses unnecessary time and resources."

B. The Current Affiliate Provisions and Legislative Gaps

The Act currently contains significant enforcement exceptions for dealings among affiliates, including in respect of criminal and civil competitor collaborations (sections 45(6) and 90.1(7)), bid-rigging (section 47(3)), price maintenance (section

76(4)) as well as exclusive dealing, market restriction and tied selling (section 77(4)).

On the mergers side, the Act provides under section 113 that "a transaction all the parties to which are affiliates of each other" is exempt from the Act's notification regime. Section 109 also provides that affiliates are to be included with the parties to a transaction when determining the size-of-parties threshold, while section 110 provides that shareholdings held by affiliates are to be included when determining the share acquisition threshold. Finally, section 110 provides for the inclusion of affiliates when determining the size-of-parties threshold for amalgamations.

Section 2(2) of the Act defines the scope of the Act's concept of affiliation as follows:

> (2) For the purposes of this Act,
> (a) one corporation is affiliated with another corporation if one of them is the subsidiary of the other or both are subsidiaries of the same corporation or each of them is controlled by the same person;
> (b) if two corporations are affiliated with the same corporation at the same time, they are deemed to be affiliated with each other; and
> (c) a partnership or sole proprietorship is affiliated with another partnership, sole proprietorship or a company if both are controlled by the same person.
> (3) For the purposes of this Act, a corporation is a subsidiary of another corporation if it is controlled by that other corporation.

Section 2(4) establishes that a "person" exercises "control" through voting control in the corporate context and, in the context of a partnership, an entitlement to more than 50% of the profits or assets of the partnership upon its dissolution.

Consistent with the Minister's comments, the Act's affiliation provisions do not "fully account" for non-corporate business structures. For example:

- Apart from corporations, partnerships and sole proprietorships, other business organizations—particularly trusts—cannot qualify as affiliates;
- One corporation owning a partnership would not be affiliated with the partnership unless a further corporation owns the first-mentioned corporation;
- Conversely, a partnership owning a corporation would not be affiliated with that corporation unless a further corporation owns the first-mentioned partnership;
- Unlike the Act's treatment of corporations, indirect control of a partnership alone does not constitute "control" sufficient to create an affiliate relationship.

With respect to enforcement, the above-referenced affiliate exceptions in the Act's criminal and civil collaboration provisions also refer only to "companies," excluding all other forms of business organization.

As a result of the Act's omissions, certain partnership, trust or other non-corporate affiliate relationships may not be recognized as such in the Act, thereby subjecting collaborations that might otherwise be exempt from competition review—such as affiliate joint ventures—to the potential of criminal or civil enforcement.

Likewise, the Act's non-recognition of certain affiliate relationships results in intra-enterprise transactions being notifiable that might otherwise be characterized as notification-exempt. On the other hand, the Act's failure to account for assets held by all non-corporate affiliates of a corporation could lead to an otherwise-notifiable transaction falling below the relevant $88 million size-of-target or $400 million size-of-parties thresholds, resulting in uneven treatment.

Many of the Act's affiliation provisions have remained largely unchanged for well over three

decades. For example, the wording of each clause in section 2(2) above, as well as the corporate-specific affiliate exception for conspiracies in section 45(6), remain substantively the same as sections 38(7) and 32(7) of the pre-1986 *Combines Investigation Act.*

C. The "Entities" Amendments

The affiliation changes proposed by Bill C-25 are functionally identical to those proposed in 2014 in the prior government's Bill C-49. Specifically, Bill C-25 addresses the Act's above-noted affiliation gaps by introducing the more neutral term "entity" into the statute, defined broadly as:

> a corporation or a partnership, sole proprietorship, trust or other unincorporated organization capable of conducting business; …. (emphasis added)

Bill C-25's amendments then alter the Act's affiliation provisions in section 2(2) as follows (changes in bold):

> (2) For the purposes of this Act,
> (a) one **entity** is affiliated with another **entity** if one of them is the subsidiary of the other or both are subsidiaries of the same **entity** or each of them is controlled by the same **entity or individual**;
> (b) if two **entities** are affiliated with the same **entities** at the same time, they are deemed to be affiliated with each other; and
> (c) **an individual is affiliated with an entity if the individual controls the entity.**
> (3) For the purposes of this Act, **an entity** is a subsidiary of another **entity** if it is controlled by that other **entity**.

Building on the Act's current definition of partnership "control," Bill C-25 would provide that "control" of an "entity" that is not a corporation is established by holding (directly or indirectly) an interest entitling an entity or individual to receive more than 50% of the profits or assets of the entity upon its dissolution.

Bill C-25 also includes numerous consequential amendments to, among other things, replace corporate-biased references to "corporations" and "shares" with neutral references to "entities" or parties and "equity interests" (with the latter defined to include both shares and, for non-corporate entities, interests granting their holders the right to profits or assets upon dissolution).

D. Conclusion

The Act, as currently drafted, treats affiliated corporations and partnerships as single entities in certain circumstances and sets out several exceptions or exemptions for affiliated parties spanning the criminal, civil and mergers provisions of the Act. As these provisions reflect the principle that the "unity of interest" between affiliates precludes any potential for anticompetitive effect, they are important to the proper scoping of competition enforcement in Canada.

By virtue of longstanding oversights of legislative drafting, however, the Act does not treat all affiliates, particularly partnerships and trusts, equally. By ensuring that the Act captures and accounts for all relevant affiliate relationships, Bill C-25 plays a welcome, if incremental, role in reducing unjustified compliance costs and ensuring the consistent enforcement of the Act as against intra-enterprise transactions.

A Reminder on State-Owned Enterprises (SOEs)*

The following information is provided by the Competition Bureau following frequently asked questions regarding merger reviews involving SOEs. It has been adapted by the Bureau from its statement published in SSNIPets' September 2013 edition and does not differ in substance from the original.

With respect to information requirements for transactions involving SOEs:

- The Bureau takes the same approach to merger review involving SOEs as is taken on other transactions. Where the parent (in these cases, we are looking at the level of the foreign government) owns or has affiliates that own 10% or more of any company which competes with the acquirer, the Bureau needs to be informed of that relationship (and be provided with the necessary information) to perform our merger analysis.

- The Bureau would expect to be advised by the parties to the transaction early on in the merger review process what information is available to them and, if they believe that there are impediments to them being able to access relevant information directly, whether there are alternative means for the Bureau to get the information.

- If merging parties are not able to provide the information and the Commissioner believes that the information is necessary to complete the review, the Commissioner may decide that it is not appropriate to issue a NAL or an ARC unless that information is provided. Every analysis is case specific but the Bureau confirms that there have been cases where no NAL has been provided.

- Where the Bureau does not have sufficient information to assess the impact of the proposed transaction on competition, it will inform parties that, in the absence of receipt of such information, it will not be in a position to complete its review.

- In a merger review where no NAL or ARC is issued, there will be no reference to that review in the Merger Register.

With respect to the Bureau's position on whether the term "person" for purposes of pre-merger notification includes a foreign government:

- The Bureau confirms that its current view is that a foreign government is not a "person" for purposes of pre-merger notification (i.e. Part IX of the Act). However, the Bureau's consideration of this issue is subject to change. Any changes will be communicated publicly in a timely manner.

With respect to transactions involving minority shareholdings:

- With respect to SOE transactions involving minority shareholdings, the Bureau takes the same approach as outlined in the Merger Enforcement Guidelines. The first step is to assess whether there would be a serious competition issue if the merger is treated as if it were a full acquisition. If that more conservative analysis does not raise serious competition concerns, the review goes no further. If there is a possibility of serious competitive effects, then the Bureau will further consider the details, such as board membership, etc.

- The Bureau understands there may be relevant information in the possession of foreign governments that may be difficult for companies to access. We are always open to discussing various possible sources of information with the parties, but information gathering options must be raised by the parties early in the review.

In this recurring segment we get to know two of our Competition Bureau colleagues a little better.

LAURA SONLEY

Competition Law Officer

What is your educational and professional background and for how long have you worked at the Bureau?

I joined the Bureau after completing a Masters in Economics at Carleton University. I was in the same MA class as my fellow snippets interviewee Tom Stieber. I joined the Bureau first as a co-op student, before being hired as a Competition Law Officer. I've been at the Bureau for just over three years now.

What are the most important industries to watch for merger activity?

I don't see the merger activity in tech slowing down in the near future, given the nature of the industry, and recent trends. We're even seeing companies like Unilever and Walmart joining the tech game. It will be interesting to watch from an antitrust perspective as mergers arise that require an analysis of the implications of data consolidation.

Why should young lawyers and economists think about working at the Bureau?

In my opinion, the Bureau is a great place for anyone who loves to learn. One of the best parts of the job is having the opportunity to do a deep dive into a new industry every time you get a new file. Not to mention you have unparalleled access to the people who know the industry best.

The people you get to work with are also a big selling point. Even though the timelines can sometimes result in working some long hours, there's usually a few laughs along the way and minimal judgment when you make nerdy economics jokes. The mantra from top to bottom at the Bureau is to do great work without sacrificing a healthy work-life balance.

If I wasn't at the Bureau, I'd be…

I'd likely be doing something with animals. Maybe working with horses or training dogs. I love all animals but have a particular soft spot for the canine variety. I've had dogs for as long as I can remember.

I presently have a German Shepherd/Black Lab mix named Bocephus, or Bo for short!

When I'm not at the Bureau, you can find me….

In the summers on the beach volleyball court, and in the winters skiing. Bo and I have also taken up trail running.

Favorite vacation since joining the Bureau?

Last year I climbed Mount Kilimanjaro and travelled around Tanzania with my Dad. It wasn't exactly a relaxing vacation but an awesome experience. Something my Dad and I will talk about for years to come. He started planning our next trip to Machu Picchu pretty much the minute the altitude sickness subsided so I guess that's next up!

TOM STIEBER

Competition Law Officer

What is your educational and professional background and for how long have you worked at the Bureau?

I completed a Masters in Economics at Carleton University along with Laura Sonley. She worked at the Bureau in parallel to completing her Masters – I still can't comprehend how she possibly managed it all. Three years ago, after hearing great things from her, I applied and have been with the Bureau since. Prior to working at the Bureau, I was an entrepreneur.

What are the most important industries to watch for merger activity?

In my view, retail gas is an important industry to continue to carefully review as it impacts so many consumers on a daily basis.

Why should young lawyers and economists think about working at the Bureau?

The Bureau environment is fantastic. Great people, interesting work, fast pace, flexible, incredibly supportive. The bottom line is the work-life balance is unbeatable.

If I wasn't at the Bureau, I'd be…

Either an entrepreneur or fighter/airline pilot. Perhaps a mix of the two? Although I decided not to pursue aviation professionally, it absolutely remains my passion. I like to spend my free summer weekends volunteering as a glider instructor or as a tow pilot at the gliding club just south of Ottawa.

When I'm not at the Bureau, you can find me…

It's tough to say, I guess it depends on the season, but most likely outside somewhere. During the winter, you'll find me on my XC or DH skis. In spring or fall, lacing up for a run or a hike in Gatineau Park. During the summer, flying gliders, kiteboarding on Lake Ontario – but actually most often just staring at Google maps and thinking about where to explore next.

What's the best vacation you've taken since joining the Bureau?

December 2015 was a pretty special and unforgettable time for me. My dad and I, both avid glider pilots, rented a glider with a 65 foot wingspan in Namibia (Arcus E). Some gliders there had wingspans up to 95 feet (which is larger than a Boeing 737-400, however only seat 1-2 people rather than 188). Gliders are a type of engineless aircraft, but despite that can stay in the air for hours if the conditions are right. In Canada, we fly single seat gliders, so flying together in the two seat Arcus was something that we hadn't done in over a decade. The soaring conditions there were just stunning. In Ontario typically, the thermal strength provides 1-2 meter/second climb rates. In Namibia, we often saw 7 meter/second climb rates — which would be the equivalent of climbing the height of Portage Phase 1 in 14 seconds. With some preparation and a lot of good luck, we set 22 Canadian records, breaking some that have stood since 1981.The trip had many interesting moments, but the absolute best part was sharing the experience with my dad.