

# REPORT ON BUSINESS

# START REINVENTED

LULULEMON BUILT  
THE ATHLEISURE INDUSTRY.  
NOW IT HAS TO  
FEND OFF ITS YOUNGER,  
HOTTER RIVALS



COCO GAUFF



REACH FOR THE CROWN





CARLOS ALCARAZ



THE SKY-DWELLER



OFFICIAL  
TIMEKEEPER

ROLAND-GARROS  
STADE ROLAND-GARROS, PARIS  
24 MAY TO 7 JUNE 2026



**ROLEX**

# Great posture never looked so good.

Ask for ergoCentric.

[ergocentric.com](http://ergocentric.com)



Designed and built in Canada, the **tCentric Hybrid™** high-performance task chair blends the support of a foam and fabric chair with the breathability of mesh, giving you the best of both worlds.



**ergoCentric®**

The science of sitting®

Visit our Toronto showroom&store  
King Edward Hotel – 37 King St. E

## 4 EDITOR'S NOTE

## 5 FEEDBACK

## 7 GRAPHIC DETAILS

Where's the beef? Where indeed? As barbecue season starts, the cost of a staple has gone up—way up

## 8 THE EXCHANGE

Steve Verheul, our chief negotiator for the original Canada-United States-Mexico Agreement on trade, offers some pointers on this year's review

## 12 BIG IDEA

What's the worst that could happen? Apparently, the best models still struggle to anticipate real-world crises

## 16 BUSINESS INTELLIGENCE

The World Cup soccer tournament kicks off this month, and it's the hugest ever by almost every measure

## 18 MADE IN CANADA

Paper towels don't have the best environmental record, but Bonterra has been crowned Canada's most sustainable brand

## 20 DECODER

Donald Trump's tariffs have devastated Canadian coffee exports. Like other popular foodstuffs, will they get an exemption?

## 21 FOR YOUR CONSIDERATION

Rogers Sugar's finances have gotten sweeter under CEO Mike Walton. And sports and money are crossing paths a lot lately

## 22 SMART MONEY

Which stocks will benefit as governments spend more on infrastructure? It's the job of CI's Kevin McSweeney to figure that out

## 46 WHAT I'VE LEARNED

José Boisjoli stepped down on Jan. 31 after 22 stellar years as CEO of BRP Inc. He doesn't miss the pressure that out



Chris Hadfield wants to live his best life for as long as he can (p. 32)

## 24 A BIT OF A STRETCH

Chip Wilson founded Lululemon in Vancouver in 1998 and pretty much created the athleisure market. But now the workout apparel maker is fraying as new CEO Heidi O'Neill gears up to take over in September. /By Susan Krashinsky Robertson

## 32 LIVE LONG AND PROSPER

Former Wind Mobile CEO Anthony Lacavera has co-launched the EverMe mobile app with several other aging former top execs. Have they actually discovered the fountain of youth? Or just spent a lot of money? /By Clare O'Hara

## 40 BETTING THE FARM

Farm Credit Canada's Justine Hendricks is trying to drag the crown corporation and investors who want to finance agriculture into the 21st century. She's faced criticism—a lot of it. Good thing she's a patient listener. /By Kate Helmore

Turn over the magazine to read about Canada's Best Managed Companies.



## Take a bow

■ John Daly is what we in the journalism business call a triple threat: a savvy reporter, a brilliant writer and a heckuva nice guy. Actually, make that a *quintuple* threat, because he's also a savvy editor—the one who makes everyone's copy sing—and the keeper of more financial arcana than you could imagine.

John was already a *Report on Business* magazine institution when I arrived in 2006. His career began in the mid-1980s, when he was an editor of *the newspaper*, an independent weekly at the University of Toronto. Fresh out of school and armed with an economics degree (plus a lifetime of investing smarts gleaned from his actuary dad), he landed at *Maclean's* as a fact checker. "I think it's because I could calculate percentages, and no one else on staff could," John says wryly. After eight years and countless bylines, John was lured to "the other side"—a just-launched media services shop at a mutual fund company, where he spent four years building his already prodigious investing knowledge.

Then, in 1998, Conrad Black launched the *National Post* and sparked a vicious

newspaper war that meant journalism jobs were suddenly plentiful. John was lured to *ROB* mag, then tucked away in a corner of *The Globe and Mail's* old headquarters on Front Street, with a bustling staff of 12 and monthly issues with upwards of 200 pages. "I was pretty honoured when I started there," John says, "because all the heavy hitters were in that newsroom. You really felt like you were at the centre of Canada."

Trevor Cole was a senior editor when John made his debut. "At the time," says Trevor, "the magazine was a pretty self-serious place. John was a strange new breeze blowing in. Though he clearly knew his stuff, he didn't take himself at all seriously. He made every conversation about Bay Street or the economy seem like a bull session over beers." (He was also remarkably chipper in the mornings, says Trevor, considering he often played late into the night as a guitarist.)

It was a wild time to be a business journalist in Canada. Traditional titans like Seagram, CanWest Global, Edper and the holy trinity of department stores (Hudson's Bay, Eaton's and Sears) still dominated, even as a new generation of tech upstarts began to take over the headlines (and the stock market). One such company was Nortel, whose supremacy was dramatic, albeit short-lived. "Nortel had split off from BCE Inc., and everybody thought, 'Oh, this is the crown jewel, and boring old BCE is gonna disappear,'" says John. "And of course, the opposite happened."

That's one thing that strikes John, looking back over nearly 30 years at *ROB*: "It amazes me that analysts and money managers mostly still own the same 50 or 60 stocks," he says. "You'd think it'd be a whole bunch of new companies, but Brookfield is basically the old Edper. The banks are still supreme. Some things change, and some things really do stay the same."

After 28 years, John is retiring in June. The magazine, and the entire *Globe*, will be a different, less colourful place without his name on the masthead and his bespectacled face in the newsroom.

J.D., may your retirement be filled with late-night rock-n'-roll gigs, late-morning sleep-ins and an abundance of cats.

We'll miss you. /Dawn Calleja

Have feedback? Email us at [robmagletters@globeandmail.com](mailto:robmagletters@globeandmail.com)

June 2026, Volume 42, No.7

**Editorial**

Editor **DAWN CALLEJA**  
Senior Editor JOHN DALY  
Editors-at-Large JOE CASTALDO,  
JASON KIRBY, TAMAR SATOV  
Copy Editor SUSAN NERBERG  
Research CATHERINE DOWLING

**Art**

Art Director **DOMENIC MACRI**  
Associate Art Director  
BRENNAN HIGGINBOTHAM  
Director of Photography  
CLARE VANDER MEERSCH

**Contributors**

LIZA AGRBA, TREVOR COLE, KATE  
HELMORE, SUSAN KRASHINSKY  
ROBERTSON, JOHN LORINC, CLARE  
O'HARA, CAROL TOLLER, SHIRLEY WON

**Advertising**

Vice-President, Revenue  
**JONATHAN DENEAU**  
Head of Special Products  
**ANDREA D'ANDRADE**

**Production**

Vice-President, Print Operations  
**SALLY PIRRI**  
Print Layout Specialist  
ISABELLE CABRAL

President and CEO

**ANDREW SAUNDERS**  
Editor-in-Chief, *The Globe and Mail*  
**DAVID WALMSLEY**  
Managing Director, Business  
and Financial Products  
**GARTH THOMAS**  
Editor, Report on Business  
**GARY SALEWICZ**

*Report on Business* magazine is published 7 times a year by The Globe and Mail Inc., 351 King Street E., Toronto M5A 0N1. Telephone 416-585-5000.

Letters to the Editor:  
[robmagletters@globeandmail.com](mailto:robmagletters@globeandmail.com).  
Copyright 2026, *The Globe and Mail*.  
Indexed in the Canadian Periodical Index.

**Advertising Offices**

Head Office, The Globe and Mail,  
351 King Street E., Toronto M5A 0N1  
Telephone 416-585-5111 or toll-free  
1-866-999-9237  
Branch Offices  
Montreal 514-982-3050  
Vancouver 604-685-0308  
Calgary 403-245-4987  
Email: [advertising@globeandmail.com](mailto:advertising@globeandmail.com)

United States and countries outside of  
North America: AJR Media Group,  
212-426-5932, [ajrmediagroup@globeandmail.com](mailto:ajrmediagroup@globeandmail.com)

Publications mail registration No. 7418.  
The publisher accepts no responsibility  
for unsolicited manuscripts,  
transparencies or other material.  
Printed in Canada by Transcontinental  
Printing Inc.

*Report on Business* magazine is electronically available through subscription to Factiva.com from Factiva, at [factiva.com/factiva](http://factiva.com/factiva) or 416-306-2003.

**tgam.ca/r**

## Rise of the Great Hot North

Deborah Aarts's cover story, "The swoon boom," revealed how Canadian romance writers are revving up the book business

In 1964-65, I had a terrific Grade 11 English teacher named Mr. Henderson. He had us read a Harlequin romance in addition to the literature then in the Ontario curriculum. His idea was that we could more easily appreciate what made the latter good by reading a romance novel for contrast. Brilliant pedagogy. —BRUCEHUNTER3

I am an author (memoir), and I sell at book fairs. At the last one, I had local romance authors on either side of me. I watched one of them repeat just three words before people pulled out their wallet: "spicy romance novel." My sales were very good, but nothing compared to theirs. Adapting to my competitive environment, I modified my pitch: "spicy public servant's memoir?" It got some good laughs. —SmartGov1

Kudos to the magazine's creative team: The headline wins headline of the month, and the illustration guarantees that everyone, including ROB readers, will take a look. :) —bipbop

Canada is leading the charge in smut. Elbows up! —app\_76545013

### Built different

*We sat down with Mark Podlasly, CEO of the First Nations Major Projects Coalition to talk nation building.*

Podlasly should be a consultant to, or a member of, the Major Projects Office group. He would be able to offer invaluable guidance in actually getting projects done, so that there is understanding and buy-in from Indigenous peoples. —tat

Required reading for understanding a different but workable strategy when partnering with First Nation investors. This is one of Canada's great strengths, not a hindrance to rational development. —lewisharrisBC

### Success (except for succession)

*Billionaire Ryan Beedie opened up about wrestling with eventual retirement.*

What a wonderful story. Canada needs a lot more highly productive men and women like this guy. —Angus S Miskers

The article reads glowing because that's Beedie. And before you nay-say me, I've got zero connection; my spouse is a small tenant in a Beedie property. If other wealthy people were half as good (to staff, customers, society), this world would be a much better place. —RWiB

I am open for adoption, Mr. Beedie. And I absolutely could run your company. —Chrometophobic

# Proud to stand alongside Canada's Best Managed Companies

Congratulations to the other incredibly deserving winners. We're proud to be in such great company and look forward to the road ahead.



**Fountain Tire**

We're on this road together.

[fountaintire.com](http://fountaintire.com)



# ARTFUL LUXURY IN TORONTO'S CLASSIC NEIGHBOUR- HOODS



2 POST ROAD — UNDER CONSTRUCTION



ONE ROXBOROUGH WEST — UNDER CONSTRUCTION



10 PRINCE ARTHUR — MOVE IN TODAY

**NORTHDRIVE.CA**

2  
POST  
ROAD

BRIDLE PATH

UNDER  
CONSTRUCTION

2POSTROAD.COM

10  
PRINCE  
ARTHUR

YORKVILLE / ANNEX

MOVE IN  
TODAY

10PRINCEARTHUR.COM

ONE  
ROXBOROUGH  
WEST

ROSEDALE / SUMMERHILL

UNDER  
CONSTRUCTION

ONEROXBOROUGHWEST.COM

**NORTHDRIVE**

Prices and specifications subject to change without notice.  
Illustrations are artist's concept only. E.&O.E. April 2026.

# 06.26

## HIGH STEAKS

With another barbecue season upon us, and the price of beef continuing its steady march upward, our grills might look a bit pale this summer. Thanks to a combination of drought in Western Canada in the early 2020s, plus the war in Ukraine and other supply disruptions driving up prices for feed, fertilizer and other inputs, the cost of red meat is up 14% year-over-year. Even fast-food chains like McDonald's are launching new chicken-based fare to help keep prices lower. Fowl news indeed.

### PRICE CHANGE FROM 2019 TO 2026 AND LATEST PRICE PER KG



\$15,000

### World's most expensive burger

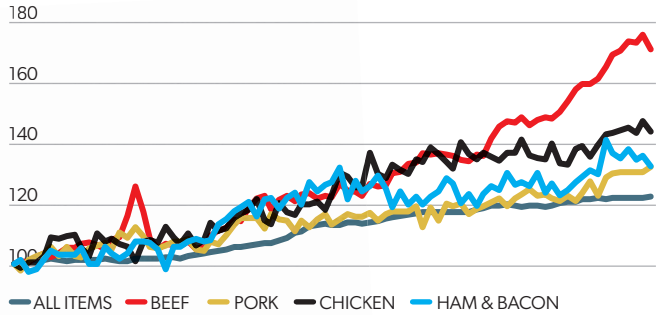
Aupa Grill in Barcelona serves this "extreme luxury experience" to invite-only guests, and boasts that it includes the three best meats in the world, the most exclusive cheese in Europe, and a sauce based on a "luxury spirit."



### GRAPHIC DETAILS

### WHERE'S THE BEEF?

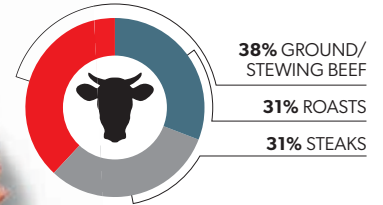
INDEX OF MEAT INFLATION VS. CONSUMER PRICE INDEX (100=FEB. 2019)



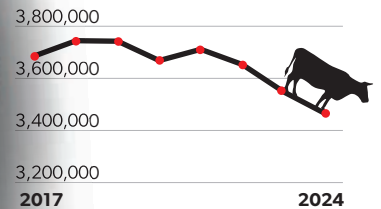
# \$15 BILLION

Value of cattle and calf cash receipts in Canada (2023)

### WHERE A COW'S RETAIL CUTS GO



### NUMBER OF BEEF COWS IN CANADA

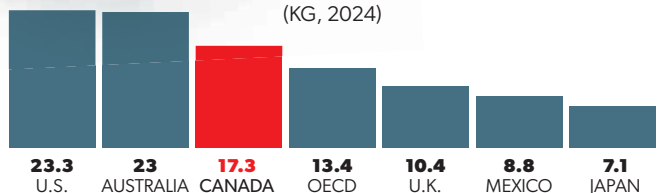


**-3%** DECREASE IN DOMESTIC BEEF PRODUCTION IN 2025 (YEAR-OVER-YEAR)

### CANADIAN BEEF AND CATTLE EXPORTS IN 2025

**\$7 BILLION** 86% to the U.S.

### BEEF CONSUMPTION PER CAPITA (KG, 2024)



THE EXCHANGE

# ROUGH TRADE

BY TREVOR COLE

■ Quite a tome, the Canada-United States-Mexico Agreement on trade. Twice as long as the prequel (NAFTA), it runs about 1,500 pages, divided into 34 chapters and several detail-filled “annexes.” And though CUSMA has its critics, never has a book so long, read by so few, meant so much to so many. Now a nation hangs on tenterhooks, awaiting word on the progress of the rewrite. Supply management, digital trade, rules of origin—some of Canada’s favourite sections are up for review, while the fates of featured characters including steel, aluminum and autos hang in the balance. How will all of this unfold? What should Canadians expect to hear about those Section 232 tariffs we’ve come to know and dread? **(1)** We thought there was no one better to ask than (forgive us stretching the metaphor) one of the original’s co-authors, Steve Verheul. As Canada’s chief negotiator for CUSMA, Verheul made plenty of headlines in 2017 and ’18 as he wrangled with U.S. and Mexican representatives to forge a fair trilateral deal. With the July 1 deadline for the CUSMA review approaching, he spoke to us from his home in Ottawa, where he’s now a trade consultant.

**In advance of the original CUSMA negotiations, you were called “the prototype of the type of person you need to get a deal done.” What are the components of that prototype?**

Well, that’s a good start. I think what you need for any kind of high-level negotiation is a lot of patience and a willingness to dig into a lot of detail. You do have to understand the fine details of the issues that are being negotiated in order to have an advantage in the negotiation.

**What’s your view of Canada’s chief negotiator, Janice Charette? **(2)**** She’s got a lot of the strengths we need. She’s certainly dedicated to consulting with industry, which I thought was important. She’s patient. She’s not going to

get excited about any particular up or down in the negotiation. She’s very steady, very confident, a lot of common sense, and won’t panic. And she’s spent a lot of time getting up to speed on the finer details of the issues and of trade negotiations more broadly.

**Things are heating up between Canada and the U.S. We’re hearing a lot of noise from both sides. How would you characterize the state of play compared to last time?**

Last time, there was no political involvement in the early stages. We started with a very formal approach, looking at what eventually became 34 chapters. We had separate negotiators for most of the individual chapters, and my task was to try to put that all together with different trade-

**1.** Section 232 is part of the U.S. Trade Expansion Act of 1962 by which the U.S. may impose tariffs on imports considered a threat to national security. According to the government of Canada, “CUSMA-compliant goods are not exempt from U.S. sectoral tariffs imposed under Section 232 on steel, aluminum, copper, autos, trucks, buses, certain wood products and certain semiconductors.”

**2.** An officer of the Order of Canada, Charette was twice named clerk of the Privy Council and secretary to the cabinet. She has also served as high commissioner for Canada in the U.K., has been a leader in eight government departments and directed a team involved in the startup of the Canada Pension Plan Investment Board. She retired from the public service in 2023.

offs between issues. This time, there’s only a handful of issues that are going to be addressed. And to date, the U.S. has focused on bilateral discussions. Their discussions with Mexico are far more advanced than the discussions with Canada are. And that, I think, is of some concern. Because not only are the U.S. and Mexico discussing bilateral issues; they’re also starting to discuss trilateral issues, rules-of-origin issues, issues of economic security for North America, critical minerals. So Mexico and the U.S. have moved significantly ahead of where Canada and the U.S. are.

**Was that because of a decision made by Canada to hold off?**

No, I think it was much more a U.S. decision that they wanted to work with Mexico. The issues with Mexico are quite different. They’re larger in number, and they’re probably of greater significance in economic terms than many of the issues between Canada and the U.S. But the U.S. has still approached them in very different ways. They’ve been engaging continually and intensively with Mexico. There’s been very little discussion between Canada and the U.S.

**Recently it came out that the U.S. was demanding upfront concessions—essentially an “entry fee” to begin negotiations. What**



### do you make of that? (3)

It's a questionable tactic, I think, because it puts Canada in a politically impossible situation. The U.S. has sent the message that they're frustrated with Canada. They want Canada to show some flexibility. I've received that message myself from people in the U.S. (4) But to expect that Canada is in a position to grant concessions just to get to the table is very much a misreading of the Canadian dynamic. There's just no way that can happen.

**You've said that the U.S. is breaching the core fundamental obligations under CUSMA on a regular basis, and you expect it to continue. What do we gain by agreeing to anything?**

I think that's a question now. I was concerned last year that the Canadian government may have been tempted to reach one of these framework deals that countries like Europe, Japan, South Korea and others had reached. I didn't think that was a good idea for Canada.

(5) Far better for us to try to reach another agreement that's legally binding. The existing CUSMA is legally binding. The U.S. has nevertheless breached obligations by imposing tariffs on steel, aluminum, autos and other products. I think the discussions now have to try to get us back to that space. What we're looking for, more than most other objectives, is some kind of security and predictability.

**U.S. Commerce Secretary Howard Lutnick recently responded to your declaration that time was on Canada's side in trade talks. He said, "That is the worst strategy I've ever heard." And regarding Canada: "They suck." What was your reaction to all of that?**

[Chuckles.] Well, if we're getting that kind of reaction from Howard Lutnick, I don't think it's necessarily a bad thing. It may be an indication that we're on the right track. My comments were about how I think the pressure

### AMERICA'S BIGGEST TRADING PARTNERS

Total bilateral trade with the U.S. (US\$)



3. The list of concessions demanded by the U.S. include Canada sacrificing dairy supply management, removing digital service taxes and ending provincial bans on sales of U.S. liquor.

4. Verheul helped negotiate the Canada-EU trade agreement and NAFTA, and participated in the talks that led to the creation of the WTO. He retired from the public service in 2022, where he was most recently special adviser on trade policy to the deputy minister of finance.

5. In late April, Prime Minister Carney told a CBC interviewer: "A lot of countries rushed into deals with the U.S. They weren't really worth the paper they were written on."

6. According to recent polls, 64% of Americans disapprove of Trump's handling of tariffs, and 75% think CUSMA is beneficial to the U.S. Meanwhile, the business community and much of Congress overwhelmingly support the agreement.

on the U.S. is going to increase over time. They've embarked on this project to use tariffs to incentivize production of manufacturing in the U.S. But the reality is that manufacturing starts declined in the U.S. last year. Manufacturing jobs declined last year. The trade deficit increased. So I think the approach they're taking with tariffs has been demonstrated to be a failure so far.

**What's our leverage in these talks?**

We're already seeing that the general public in the U.S., business interests in the U.S., even Congress, recognize that the better path is to continue this agreement and get rid of these tariffs. That is certainly a source of leverage that will become increasingly important. (6) In terms of leverage at the table, we certainly provide the U.S. with a lot of products that it needs, whether it's energy, critical minerals or various others. I don't think there's an appetite to try to use those in an aggressive fashion, but I think there is an interest in trying to demonstrate to the U.S. that if we work together, build things together and try to advance the interests of the North American market more broadly, we'll be far more competitive in the world at large.

**You have been critical of the way Mexico and Canada have been building distance between themselves over the past few years. How are you feeling about where things are at now?**

I don't think we're there yet. I think the fact that the U.S. and Mexico are moving far along

on issues, including trilateral issues, is a concern. I see that President Claudia Sheinbaum has talked about wanting to have some kind of outcome on steel, aluminum and autos even before the CUSMA review. Those are causes for concern. I'm a member of a coalition for North American trade. I had a conversation with my U.S. and Mexican counterparts today. And with my Mexican counterpart, we did have discussions about how we can start to encourage Canada and Mexico to become more closely aligned. Because at the moment, I think there's a gap that's potentially problematic from a Canadian perspective.

**I want to spend some time now in the room. First, when you're in negotiations, how long a day is it?**

In my experience, anywhere from a couple of hours to 16 or 20 hours, if you're getting into contentious issues. It's not unusual to go around the clock.

**Our countries have very different styles. Canadians are more respectful, politically. The Americans are belligerent, insulting. Is that reflected in how things go in the room?**

It is. With respect to the negotiations in the first term, we started out having discussions only between officials. We knew each other. We were trying to reach an outcome. The dynamics were usually constructive. A different story if you get to the political level. And I think one of the things that Mexico has done recently under this negotiation is that they've spent a lot of time building up relationships with the U.S. team, including at a technical level. So there's a lot of discussion taking place, a lot of analysis being shared. On the Canadian side, it's tended to be more high-level discussions. Many of those discussions are difficult ones.

**Trump is notoriously chaotic. How do you prepare for the possibility that he'll pull the chair out from under things at the last minute?**

You always have to be prepared

for those curveballs, and there are many in the current Canada-U.S. dynamic. The important part is not to be thrown off course by some offhand comments that can be disruptive.

**What about Trump's tendency to overstate and then pull back at the last minute? Is that something you would factor in at the table?**

Oh, absolutely. Over time, you get a sense of when some of the U.S. comments might have gone further down the track than they may be prepared to maintain.

**How hard can you push in the room? Does it ever get to a point of shouting?**

At the officials' level, sure, I've experienced yelling. I've walked out of negotiations when U.S. positions were unacceptable. When you get to the political level and they're directly engaged in the discussions, you're likely to see more strong reactions, more threats, more ultimatums. You have to be able to make the distinction between what's theatre and what's a serious negotiating position.

**When a negotiation gets stuck, how do you get it moving again?**

Sometimes it makes sense to take a pause, suspend the discussions, evaluate whether there are other possibilities to go forward. The other main tactic is to try to shift the nature of the discussion by putting forward a different kind of proposal that would achieve similar ends. In the negotiation in the first term, the U.S. had come out with a proposal on rules of origin for autos that required any auto to be 50% produced in the U.S. By our analysis, this would have resulted in the destruction of our auto manufacturing industry over time. Clearly unacceptable to us, unacceptable to Mexico. Eventually we came back with the notion of "labour value" content. It addressed the U.S. concern about Mexico's cheaper labour advantage by introducing a provision that said autos had to be produced in a plant with a wage of at least \$16 an hour. That



moved the U.S. off their U.S.-specific position to something that could be worked into a trilateral agreement.

**Early in 2018, you came out and said, "The U.S. offer on government procurement is the worst offer ever made by the U.S. in any trade negotiation." What were you hoping to achieve?**

Many of the U.S. proposals at the beginning of the negotiations were quite radical. So I did come out publicly and describe some of them. Virtually all those positions were eventually dropped. On the government procurement issue, they offered us a proposal that would have given us less access to the U.S. market than Bahrain gets.

**Did you have to clear that statement with anybody in advance?**

Well, I didn't.

**Did it blow back on you at all on the Canadian side?**

No. There was an occasion where we were talking about dispute settlement when it comes to trade remedy actions, and the U.S. said that they weren't even going to talk about that issue. And it's a fairly significant priority for us. And I did say, "If you're not prepared to talk about that issue of interest to us, then we're not prepared to talk to you on issues of interest to you." And I walked out. That was a bit of a surprise to Ottawa. But I got a call from my American counterpart very early the next

**7.** By July 1, all three countries are supposed to commit in writing to a 16-year extension to the agreement. Without that commitment, a series of annual reviews would begin, with the agreement scheduled to expire in 2036. However, that deadline is not absolute—at any point, the three parties can agree to a new 16-year extension.

morning, and he said, "Okay, let's talk about your issue."

**When you look ahead to these negotiations, what's your gut feeling about how things will resolve?**

If we take long enough, and if the pressure on the U.S. continues to increase, I think they'll be looking for a bit of a safe haven. And that safe haven is the North American market. From the perspective of the affordability pressures they're under, and pressures because they're alienating a lot of allies, if they could reach some kind of understanding with Canada and Mexico, I think that would be a positive signal. So I think we could land at a place where much of the agreement is maintained. There's some tweaks, particularly on the trilateral issues, that I think all three parties could agree to. But I think that's going to take some time. **(7)** The big question is, what happens to the tariffs on steel, aluminum and autos? Canada has to have an outcome on those issues in order to be able to accept an agreement.

**It's going to be a tumultuous summer. When we hear negotiators complaining or Trump making threats, what should we take from that as things go on?**

There's going to be lots of inflammatory statements being made. But we need to keep our eye on the ball and on what we're trying to achieve at the table. A lot of the rest is just noise, and most of it comes and goes without any real implications.

**Will you be standing by the phone in case Janice Charette needs to reach you?**

I've made it clear that if there's any interest in having my views, I'm open to it and happy to provide it.

**This interview has been edited and condensed.**

*Trevor Cole is the author of five books, including the novel Practical Jean, which won the Stephen Leacock Medal for Humour.*

**21%**  
Portion of employees who are engaged at work, according to Gallup's State of the Global Workplace 2026.

**US\$10 trillion**  
Amount Gallup estimates low engagement cost the world economy last year—9% of global GDP.



**BIG IDEA**

# CHAOS THEORY

The biggest mistake in geopolitical risk analysis? Underestimating how weird things can get

■ Not long after GardaWorld announced a \$14 billion recapitalization in March 2025, the Montreal-based security behemoth's intelligence division, Crisis24, unveiled a partnership with Palantir Technologies offering corporate clients "unprecedented actionable foresight" on everything that's going sideways in our crisis-addled world. For all the obvious reasons, central banks and institutional investors are urging market players to keep their heads up and eyes open. As Nicolai Tangen, CEO of Norway's US\$2 trillion-plus sovereign wealth fund, told Bloomberg recently, instability these days is "always the kind of things that you don't expect, and which are not in your scenarios." The unknown unknowns.

No surprise, then, that geopolitical crisis consulting has become ever more salient and salable—a bespoke service offered by global accounting firms, investment giants like Blackrock and specialized consultancies with names like Stratfor and CanongateAI. Artificial intelligence, of course, looms large, both as a driver of geopolitical disruption and as a tool that purportedly allows these advisers to generate granular risk assessments.

Some multinationals have fashioned their own AI-based risk observatories, while others turn to providers like Crisis24, which employs more than 200 risk intelligence analysts. "Organizations aren't just looking for information at a time like this," says Sally Llewellyn, vice-president, global

intelligence. "They want insight they can act on, whether that's a decision about moving people, pausing operations or timing a response. We're supporting clients with scenario-based assessments, exposure analysis and concrete guidance on things like travel viability, border movements, airspace risk and access to medical care."

Yet, the business of predicting risk can be...risky. Crisis24's Global Risk Forecast 2026, for instance, contained this banger in a section on "escalation" in Iran: "A sustained effort to block the Strait of Hormuz remains an unlikely worst-case. Nearly one-fifth of global oil and gas passes through the waterway each day, so any disruption would destabilize energy markets, raise insurance premiums, and increase shipping costs. Such a move would also severely harm Iran's own economy." Turns out that's a risk Iran and the U.S. were willing to take.

So the question is, in a world buffeted by climate change, great-powers competition, AI acceleration, peek-a-boo tariffs, a capricious president, supply chain upheavals and pandemics, how should companies and boards manage risk when the advice market is so crowded?

Certainly, professional prognosticators are trying to figure out how AI can be pressed into service to surface and then track latent sources of risk. The AI-GPR Index, for example, developed by the Federal Reserve Board's senior associate director Matteo Iacoviello and University of Wisconsin researcher Jonathan Tong, uses AI to read newspaper articles and assign daily risk scores based on their geopolitical content (see graph on page 14).

Yet, the risk problem retains a less empirical valence in the world of corporate governance research. The 40,000-foot view comes from scholars who think deeply about whether traditional managerial and governance approaches—competitive intelligence, resilience planning and foresight—retain their relevance in the midst of a Category 4 hurricane.

Many experts argue that boards and risk mitigation teams can't afford to react to every explosion, but rather should cleave to organizational principles such as flexibility as a means of navigating choppy seas.

# High-performing boards know the value of board education.

Boards in Canada are facing unprecedented challenges.

Directors gain critical knowledge, upskilling and foster vital connections through active and engaged board education.

Boards that are highly ranked in an independent assessment of governance practices\*, are members of the Institute of Corporate Directors.

The ICD is unique in placing the directors' viewpoint at the centre of all our educational programs and experiences.

To benefit from ICD's breadth of governance education and insights from a network of accomplished directors across Canada, join us.

**Good corporate governance, Canada's competitive advantage.**



*"In today's increasingly uncertain business world, effective corporate governance is essential for success. It builds trust and helps drive good corporate performance."*

**Rahul K. Bhardwaj, LL.B., ICD.D**  
President & CEO, Institute of Corporate Directors

[membership.icd.ca/join](https://membership.icd.ca/join)



INSTITUTE OF  
CORPORATE  
DIRECTORS  
*THINK BEYOND  
THE BOARDROOM.*

INSTITUT DES  
ADMINISTRATEURS  
DE SOCIÉTÉS  
*PENSER AU-DELÀ  
DE LA SALLE DU CONSEIL.*



\*Globe and Mail Board Games

Khalil Dindarian, a Siemens business strategy executive and author of *Embracing the Black Swan: How Resilient Organizations Survive and Thrive in the Face of Geopolitical and Macroeconomic Risks*, says companies these days need to “learn quickly and adapt quickly.” He also cites previous poly-crises—9/11, SARS, the 2008 financial crash—and re-frames the problem: “Why have we not learned?”

Sarah Kaplan, professor emerita, strategic management at the Rotman School of Management, wonders, too. “I am hoping companies will take the lesson from the pandemic and take the lesson from now, and not say, ‘Let’s wait until some crisis hits and then hire some consulting firm. Let’s build this into our practices as a board and as a senior leadership.’”

In 2021, at the height of COVID-19, Kaplan and Bay Street veteran Peter Dey published a shot across the bow of corporate Canada, entitled, “360° Governance: Where Are the Directors in a World in Crisis?” The report’s 13 core governance principles offered up a full-throated endorsement of stakeholder capitalism, reminding C-suite execs and directors that accounting for forces outside a company’s immediate operations—from Indigenous rights to climate to diver-

#### AI GEOPOLITICAL RISK INDEX, MARCH 2022 TO MARCH 2026

Based on AI assessment of geopolitical content in newspaper articles



sity—remains the best way to mitigate risk in a world in crisis.

While their work reflected the progressivism that swept through the corporate world at that time (and now feels like a distant memory), Kaplan points to the Iran war’s supply chain disruptions as evidence that such lessons very much hold up. “I’m not sure I’d change too many of the recommendations,” she says. “Our sense at that time, and my sense still at this moment, is that corporate Canada is very far behind on their ability to accommodate these kinds of issues.”

Kaplan and other governance watchers also note that climate change (notwithstanding the Trump administration’s denialism) lurks beneath so much of this moment’s upheaval—not just in the form of metastasizing Middle East wars, but also with the soaring power demands of AI, China’s green energy boom, and the exposure confronting property and shipping insurers. Corporations and boards that fail to account for these externalities are only adding to their risk.

Dindarian adds that for many years, more far-sighted corporations sought to confront external sources of risk and uncertainty by adopting an “enterprise resilience” outlook,

which entailed aligning strategy, operations, management systems and governance (a.k.a. everyone rowing in the same direction) in the service of enduring whatever comes along.

But as crisis piles on top of crisis, even this approach will falter. The reason, Dindarian argues, has to do with complexity theory, which sits on top of ambient risk. “Traditional risk management is built on linear processes,” he says. But in a period marked by a proliferation of calamities, the external pressures on companies tend to compound one another, much like the sloshing of waves in a bathtub will amplify exponentially. In such an environment, you never have complete information. “The biggest mistake is trying to enforce security by considering the world to be more predictable than it is,” Dindarian says. “You have to accept uncertainty as part of every decision.” In other words, dealing with the “known unknowns,” as former U.S. secretary of defense Donald Rumsfeld infamously put it.

All this looks good on paper, but even the most forward-looking companies still have to make hard choices when confronted by a whirligig of tariffs, a constipated capital investment climate and supply chains that once again have seized up like an engine with an oil leak. Connie Bonello, Capgemini’s insights and data financial services leader, says many large companies and boards now do detailed scenario planning alongside traditional risk management, like currency hedging. But, she adds, the crisis response window is shrinking because of all the information out there. “The public can find out about something potentially before a board,” says Bonello. “The question is, how do we deal with those situations?”

In the age of Trump, anticipating the worst isn’t wrong-headed and doesn’t even need to be reinforced by AI. Commenting on Crisis24’s botched prediction about the Strait of Hormuz, Kaplan notes that under normal circumstances, Iran was never going to block the shipping lanes. “But risk management right now is very hard because of the Trump factor, and that guy just does whatever he wants,” she says. “You have to model your business plan around the worst risks actually being much more likely than you thought.”

/John Lorinc



# PROUDLY CANADIAN. GLOBAL IN REACH.

IAMGOLD is redefining mining through innovation, accountability, and a commitment to building shared value for our investors, our people, our partners, and the communities we serve.



**IAMGOLD** | **MINING.  
REDEFINED.**

[iamgold.com](https://iamgold.com)  
TSE : IMG

**BUSINESS INTELLIGENCE**

# PITCH FEVER

■ The World Cup is the biggest, most watched sporting event on the planet. The 23rd quadrennial tournament (the first was held in Uruguay in 1930) kicks off on June 11 in Mexico City, the culmination of a two-year qualifying process involving 200 teams. This is the first time the tournament will be co-hosted by three countries—Canada, Mexico and the U.S.—with an expanded schedule of 48 teams playing 104 games across 16 cities. Let the beautiful chaos begin.

Total 2026 World Cup expenditures (US\$)

**\$13.9 BILLION**

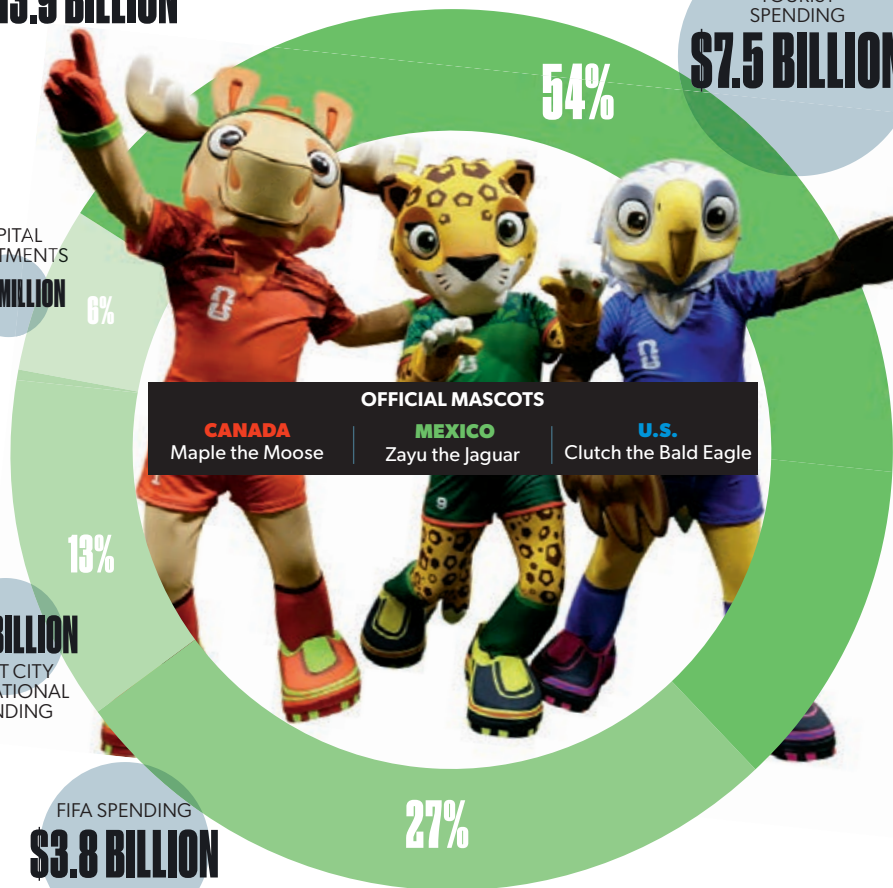
TOURIST SPENDING

**\$7.5 BILLION**

CAPITAL INVESTMENTS  
**\$900 MILLION**

**\$1.8 BILLION**  
HOST CITY OPERATIONAL SPENDING

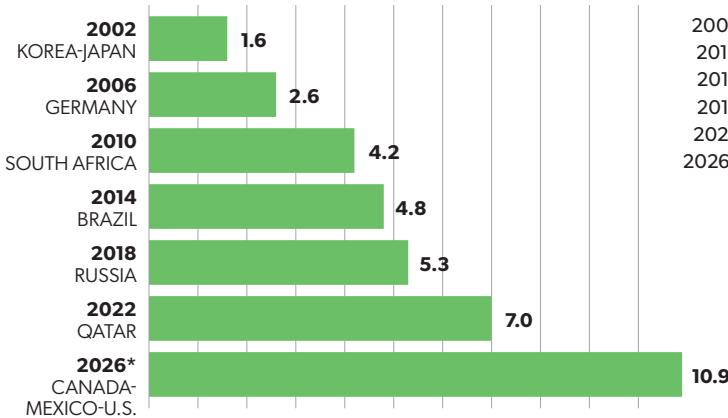
FIFA SPENDING  
**\$3.8 BILLION**



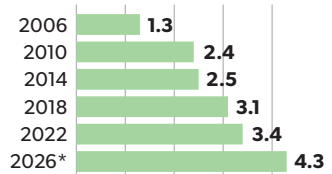
**OFFICIAL MASCOTS**

**CANADA** Maple the Moose | **MEXICO** Zayu the Jaguar | **U.S.** Clutch the Bald Eagle

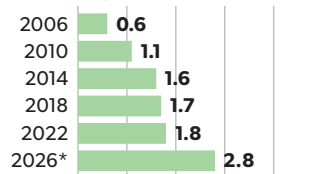
**WORLD CUP REVENUE BY COUNTRY**  
US\$ BILLIONS



**BROADCASTING REVENUE**  
US\$ BILLIONS



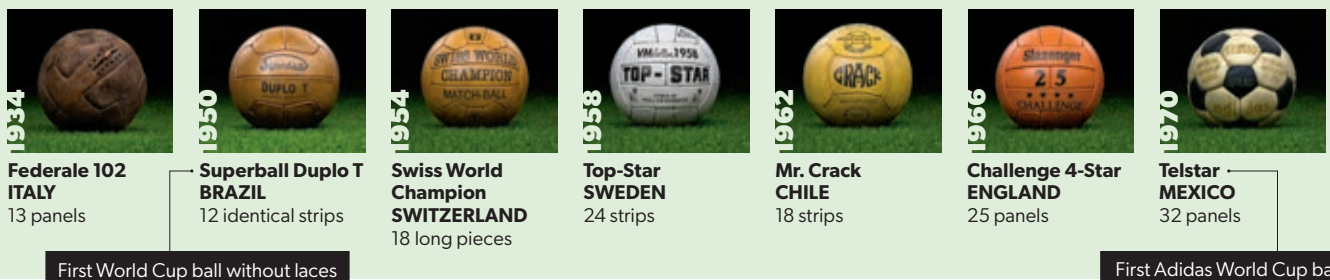
**SPONSORSHIP REVENUE**  
US\$ BILLIONS



\*Projected

**-31%** Average return on investment for the last three World Cups, according to Washington think tank Taxation and Economic Policy. Of the 14 last World Cups since 1966, 12 have resulted in financial losses for their host countries.

**EVOLUTION OF THE BALL:** Each World Cup has its own unique design, changing the way the ball moves on the pitch and in the air



First World Cup ball without laces

First Adidas World Cup ball

## US\$80.1 BILLION

Gross economic output expected to accrue globally thanks to the 2026 World Cup—38% of that in the U.S., the rest spread out around the world.

## \$3.8 BILLION

Economic output for Canada as a host nation, according to a 2025 City of Toronto report. Estimated to create and preserve 24,100 jobs from June 2023 to August 2026.

## 1.5 BILLION

Number of viewers who tuned in to the 2022 final between Argentina and France (Argentina won on penalties). FIFA estimates that roughly five billion tuned in for some part of the tournament.

## US\$3 MILLION

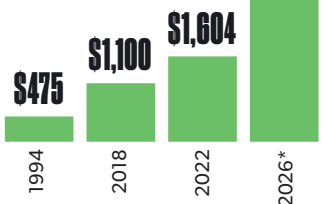
Amount FIFA spent on research and infrastructure over five years to develop this year's turf—a dense, carpet-like blend of Kentucky bluegrass and perennial ryegrass—which will be installed at 16 stadiums across different climates and elevations, some open, some domed. The project was led by Calgary native John Sorochan, a distinguished professor in turfgrass science at the University of Tennessee.

## US\$3.5 MILLION

Average cost per stadium to install World Cup-quality grass turf.

### FIFA TICKET PRICES FOR SELECT WORLD CUP FINALS (in US\$)

(Though by the end of April, as per *The Athletic*, a handful of tickets for the final were listed for US\$2.2 million.)



## 34%

Average increase in FIFA's World Cup ticket prices from October 2025 to April 2026.

Price for top tickets to the opener between Mexico and South Africa:

## US\$2,985\*

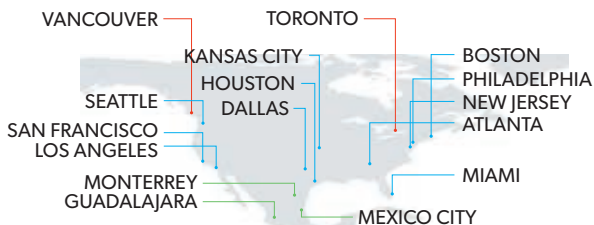
(up from \$1,160 in October 2025).

Canada's first match against Bosnia:

## US\$3,125\*

\*As of late April, 2026

13 games in Canada | 78 in the U.S. | 13 in Mexico



### WHO'S THE BOSS?

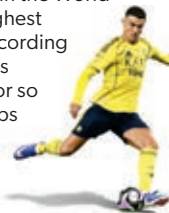
Under provisions of host-city agreements signed with FIFA, Toronto can't hold any major events from June 11 to July 3, except on five non-consecutive days that don't conflict with local matches. In Vancouver, the blackout runs from June 12 to July 8, except on seven non-consecutive days.

### FIFA RANKINGS

- France
  - Spain
  - Argentina
  - England
  - Portugal
  - MEXICO
  - U.S.
  - CANADA
- New Zealand is the lowest-ranked team to qualify for the World Cup, at No. 85 in the FIFA standings.

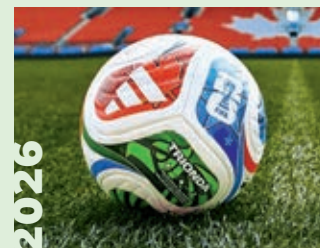
## US\$225 MILLION

Attacker Cristiano Ronaldo's annual salary with Saudi Arabia's Al-Nassr FC. That makes the pride of Portugal—and the national team's captain—not just the highest-paid player in the World Cup, but the world's highest paid athlete, period, according to *Forbes*. Ronaldo earns another US\$50 million or so each year in sponsorships (US\$18 million a year from Nike).

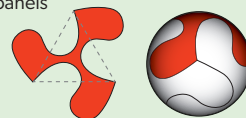


## US\$16 MILLION

Canadian captain Alphonso Davies's salary with FC Bayern Munich, making him the highest paid player on Team Canada. Davies was born in a refugee camp in Ghana after his parents fled Liberia's civil war. They moved to Canada when he was five and settled in Edmonton.



Trionda CANADA-MEXICO-U.S. 4 panels



## 5 to 10 yards

Distance players could lose on long kicks with the Trionda ball, according to John Goff, who studies the physics of soccer balls at the University of Puget Sound.

"I think Adidas has improved the stability of the ball's flight. It's not going to have quite as much instability and wiggles and little minute changes in its drag when it's flying, but the cost of that, by making it a little rougher, when you have these high-speed, long-range kicks, it'll bring the range short by a couple of yards due to the slightly higher drag." —Goff in *The Seattle Times*

Each match ball is embedded with a 500Hz motion-sensor chip that sends precise data in real time to the video assistant referee system to help with offside and other calls.

Deemed "uncontrollable" by livid players



1978 **Tango Durlast** ARGENTINA 32 panels



2002 **Fevernova** KOREA/JAPAN 32 panels



2006 **Teamgeist** GERMANY 14 panels



2010 **Jabulani** SOUTH AFRICA 8 3-D panels



2022 **Al Rihla** QATAR 20 panels

Variations on the Tango lasted for the next five World Cups

CLOCKWISE  
FROM LEFT

Kruger Products makes Bonterra toilet paper and paper towels at its Gatineau, Que., complex. Inside the Laurier plant sits an enormous paper machine, where the pulp is pressed between rollers to form a delicate sheet.

Huge rolls of tissue paper are stacked high at the Gatineau complex's Richelieu plant. Like the Laurier plant, the mill uses 100% recycled fibres to make new products.

The two paper presses at the Laurier plant crank out kilometres of paper. The Gatineau complex also cranks out post-industrial waste heat, which is captured and distributed to supply space and water heating for the nearby Zibi residential-commercial development, which straddles the Ottawa River.

A single continuous sheet of paper is rolled onto a metal cylinder at Kruger's Laurier plant. This paper will go through an additional series of machines to become multi-ply tissue.





PHOTOGRAPHS BRENDAN BURDEN

MADE IN CANADA

## LET IT ROLL

■ Bonterra paper could be called the “good earth” paper. *Bon*, of course, means “good” in French, and *terra*, “earth” in Latin—exactly the sentiment household paper giant Kruger Products hoped to convey to consumers who want to do better by the environment when it launched the brand in 2022.

The good stuff that goes into Bonterra toilet paper, paper towels and facial tissues is FSC-certified paper made from 100% recycled fibres. Rather than being packaged in plastic, the products come in paper that’s printed with water-based ink and goes in the recycling bin. To be even more earth-friendly, the company buys carbon credits in the Great Bear Forest Carbon Project to offset the CO<sub>2</sub> generated by making Bonterra products at two Quebec facilities. It’s helped plant more than 100,000 trees and will support another 150,000 taking root through a partnership with Veritree. And it’s pitching in to fund the removal of nearly 500,000 pounds of plastic pollution—the equivalent of 21.9 million single-use bottles—from oceans between 2022 and 2026.

“We wanted to create a brand that would appeal to the dark green consumer,” says Susan Irving, Kruger’s head of marketing, about the introduction of household paper products the environmentalist wouldn’t feel bad about using.

To build mass appeal, Kruger partnered with interior designer Sarah Richardson—an avid recycler and upcycler who lives in an off-grid home. “We didn’t want just a package, but a product with an emotional story,” Irving says. The products’ visual splash hit shelves in November 2025 with packaging that features a forest’s edge, flowing water and flowers in bloom, all in rich, bright hues. The tissue boxes are decorated with abstractions of pine trees, lakes and fern-covered understories, designed to keep in full view.

Bonterra is new-ish and doesn’t come near the sales figures for Kruger’s more established Cashmere and SpongeTowels lines, but studies show steady growth because the brand positions itself as the only one in Canada with such an environment-forward strategy to gain new consumers. Irving also credits growth to the company’s “Made by Canadians for Canadians” campaign, launched last summer. Last year, Kantar BrandZ, which ranks the world’s most valuable brands, crowned Bonterra as Canada’s Most Sustainable Brand. While it’s not possible to have zero environmental footprint, Bonterra helps people make choices that limit the tracks we make.

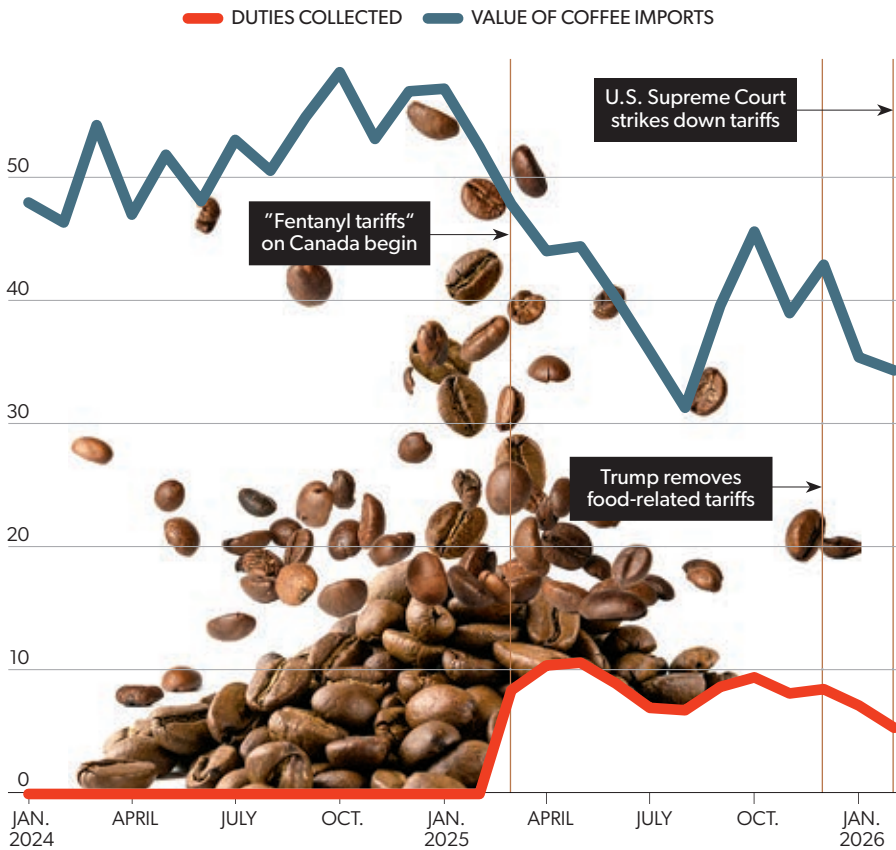
/Susan Nerberg



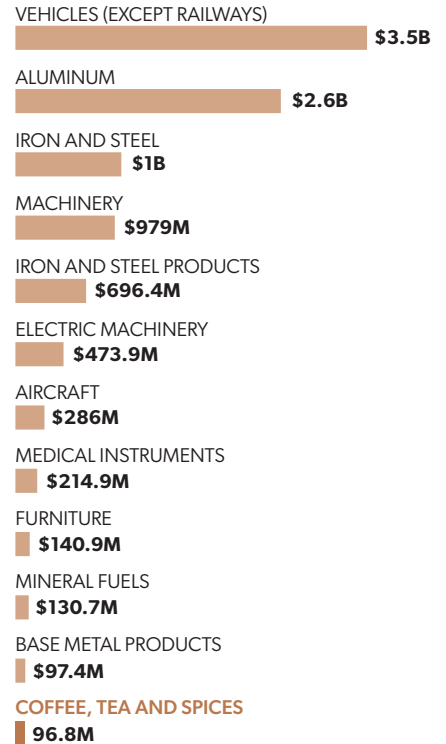
### 7-WORD BOOK REVIEW

**No Experience Necessary: Why Betting on Yourself in Your Twenties Is the Best Decision You'll Ever Make** by Ronnen Harary  
*Youth is entrepreneurial superpower: Spin Master co-founder*

**THE TARIFF HIT TO CANADIAN COFFEE SHIPMENTS TO THE U.S.**  
(US\$ millions, monthly)



**EXPORTS TO U.S. THAT INCURRED THE MOST DUTIES SINCE MARCH 2025**  
(US\$)



### DECODER

# SAY IT AIN'T SO, JOE

■ Canadians love their coffee. And despite a chilly climate that makes growing beans here impossible, Canadians love exporting roasted coffee, too. In 2024, Canada shipped a record \$860 million worth of coffee, tea and spices to the U.S., up more than 43% from 2019.

Then along came U.S. President Donald Trump, who doesn't much like coffee or imports from Canada.

The broad-based and ultimately doomed tariffs that Trump slapped on goods from Canada in March 2025, known as the fentanyl tariffs, devastated Canada's southbound caffeine flow. While the U.S. carved out an exemption for goods that met country-of-origin rules under the Canada-U.S.-Mexico Agreement, that didn't apply

to roasted coffee beans, since they're imported in their raw form from countries within the so-called "bean belt" along the equator. So with Canadian java saddled with steep tariffs, U.S. demand evaporated. As of February, the last month for which trade data was available, exports to the U.S. were down roughly 40% from the same month a year earlier.

February also saw the U.S. Supreme Court slap down Trump's fentanyl tariffs. But the damage was done. By then, shipments of coffee, tea and spices from Canada had generated the 12th-largest haul for the U.S. government among all Canadian imports, an unfortunate list dominated by industrial products like vehicles, steel and machinery.

The question now is whether Cana-

da's coffee exporters—a group largely made up of private-label coffee makers, coffee pod manufacturers and independent producers—can rebuild their sales to the U.S. That effort faces a strong headwind: Coffee prices have skyrocketed in recent months, partly due to climate-related supply shortages, but also because of tariffs.

Indeed, last fall Trump crumbled under protests from consumers about skyrocketing food prices, and carved out exemptions for imports of beef, coffee, tomatoes and other items. Despite that, U.S. trade data shows duties on Canadian coffee were still rolling into Washington's coffers this spring, a possible lag as traders and customs officials scramble to keep up with Trump's trade policy chaos.

/Jason Kirby

## 5 Things We Learned From...

## RODNEY FORT



A lot of the most contentious and biggest financial headlines recently have had to do with pro sports—the World Cup, the NFL and LIV Golf in particular. To put things in context, we spoke with Rodney Fort, retired professor of sports management at the University of Michigan. /J.D.

**1.** Fort hasn't done direct work on the World Cup, so he gives me the conventional wisdom among economists. "FIFA is, I think, viewed as a giant monopoly that extracts every single dollar out of every single fan," he says. Unlike the NFL and other organizations, it's a global monopoly, not just a North American one.

**2.** "FIFA just appointed itself. It's like the International Olympic Committee," Fort says. But FIFA now controls top-level soccer worldwide and, in economic terms, it segments its markets—it charges ticket buyers, broadcasters and others the maximum they can pay, rather than one competitive price. "And fans are outraged as they pay US\$100 for train tickets," he says.

**3.** North American leagues for major sports are different so far, Fort says. They started as competitive leagues became monopolies. "There's no football worldwide because the NFL won't let there be," he says. Owners want to be monopolists. "So why do fans keep paying more?" Fort asks. "And what other U.S. business allows incumbents to veto new competitors?"

**4.** The Trump administration threatened the NFL's antitrust exemption earlier this year. Exemptions for sports date back to a 1922 U.S. court case about baseball. The Sports Broadcasting Act of 1961 then allowed the NFL to pool teams' TV revenues. Now the league wants to charge more for streaming. "For years, fans have demanded unbundling of their sports from cable. Now they're getting that via streaming, and the price and difficulty of finding their favourites is making them furious. I have to laugh," Fort says.

**5.** Fort and I talked when it was only rumoured that Saudi Arabia's Public Investment Fund would stop funding LIV Golf—which eventually happened. The PIF didn't get what it really wanted: a PGA tournament in Saudi Arabia. Now, the PGA is trying to restrict Jon Rahm and other stars from returning. "Every rival league situation drives up the price of talent," Fort says.



## FOR YOUR CONSIDERATION

## ROGERS SUGAR INC.

VANCOUVER

REVENUE (FISCAL 2025) **\$1.3 BILLION**ADJUSTED NET EARNINGS (FISCAL 2025)  
**\$72.5 MILLION**THREE-YEAR SHARE PRICE GAIN **4.3%**P/E RATIO (TRAILING) **11**

Some CEOs who ascend to the top job after decades with a company then just settle in to coast. Others kick the operation into higher gear. Rogers Sugar Inc.'s Mike Walton, who's now 64, is definitely one of the latter.

He still remembers walking into the Rogers lobby in June 1980, his first day as a summer student, at its refinery in Saint John (which the company closed in 2000). There was a picture on the wall of an employee who'd been with the company for 50 years. "I sat there and I did the math, and I said, 'I could do that,'" Walton recalls.

As Walton enters year 47, in many ways, he's just getting started. He assumed his current role in October 2021, after a succession of jobs from the shop floor up and across every department. "You know early if sugar is in your blood," he says.

One turning point was being named head of Rogers's new maple initiative, the Maple Treat Corp. (now Lantic Maple), acquired in 2017 and since expanded.

Maple is now responsible for about 20% of Rogers's revenue, and Walton says it's driving meaningful growth of the company. Lantic Maple is the largest bottler and distributor globally.

"We're 25% to 35% of the world market," he says.

The sugar market in Canada is basically mature and mostly a duopoly between two very old refiners—Rogers (founded in 1888) and Redpath Sugar Ltd. (founded in 1854 and based in Toronto)—and a smaller upstart, Sucro Can Canada Inc. Rogers has refineries in Vancouver; Taber, Alta. (which processes

output mainly from local sugar beet producers); and Montreal.

As CEO, Walton has refreshed the executive team and changed the fundamental mindset. The industry "always just chased volume," Walton says. "I want to be consistent profitable growth."

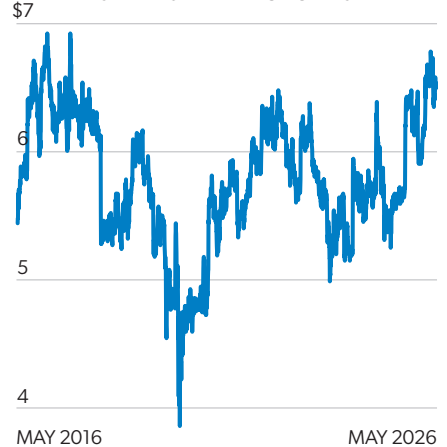
Sugar is established in food production and among individual consumers. "In the maple business, it's 85% private label," Walton says.

The financial expansion at Rogers has been impressive—up from \$91 million in adjusted EBITDA (Walton's preferred measure of profitability) in fiscal 2021 to \$150.4 million in fiscal 2025 (which ended Sept. 27 last year).

And the company remains a value investor's dream. The dividend, at nine cents a quarter going back to 2013, gives Rogers a yield of 5.6% at recent share prices. Walton is looking at "some improvements in our debt ratio and dividend payouts over time."

Sweet. /John Daly

**ROGERS SUGAR INC.**  
10-YEAR SHARE PRICE ON TSX





## SMART MONEY

# KEVIN MCSWEENEY

PORTFOLIO MANAGER, LEAD FOR CANADIAN EQUITIES AND HEAD OF GLOBAL INFRASTRUCTURE  
CI GLOBAL ASSET MANAGEMENT, TORONTO

Kevin McSweeney first got a taste for investing in Grade 8, when he used savings from a paper route in Halifax to buy 100 shares in a junior miner at 20 cents each. Though it was fun to make 10 cents a share in profit, he waited until adulthood—and a better job—before wading back into the market. After earning an MBA from Dalhousie, he did stints with Finance Canada as an economist and at Scotiabank in corporate credit management. He joined CI's high-yield bond team in 2008 before moving to the equity side. Today, he oversees about \$1.2 billion in several infrastructure funds. They include the CI Global Infrastructure Fund, which has outpaced the S&P Global Infrastructure Total Return Index since he took over in 2017. We asked McSweeney how his holdings may benefit from Canada's nation-building infrastructure projects and why he likes TransAlta.

## What's your strategy to try to outperform?

James Grant, financial historian and founder of *Grant's Interest Rate Observer*, has a famous quote: "The secret to investing success is having everybody agree with you—later." My best investments have been contrarian. I like to buy quality companies priced for risk that I think is unlikely to occur, or when all those risks are priced in and I can safely buy it. "Putt for dough" is a golf term for where you make your money. We use the PUTT acronym for investing in pipelines, utilities, telecom infrastructure and transportation.

## Where's the best value in infrastructure now?

I think it's in industrials on the transportation side. Their stocks have been held back on worries about wars and tariffs, but I think that's temporary. The economy, particularly in the U.S., is still doing well. We expect a lot of infrastructure spending, which helps companies like French-based Vinci SA that have an engineering or construction arm, as well as railways and toll-road operators. Airports, which charge landing fees to airlines, will also benefit from increased travel by aging and affluent passengers. We own names, such as CSX Corp., a U.S. railway, Auckland International Airport and Ferrovial SE, a Spanish developer of airports and toll roads, which includes Ontario's Highway 407.

## Mark Carney ushered in the Building Canada Act to fast-track nation-building infrastructure projects. What names do you hold that might benefit?

The act accelerates federal approval for ports, railways, energy corridors, critical mining developments and clean energy. We own Enbridge Inc., which got the

nod from Ottawa in April for a \$4-billion expansion of its Sunrise natural gas pipeline system in British Columbia. Keyera Corp., another holding, would benefit from faster pipeline approvals, too. We own Canadian National Railway and Canadian Pacific Kansas City, which would gain from goods shipped for infrastructure projects. Still, we don't have enough clarity for Canadian companies to invest and feel confident that they will get sufficient returns for risking capital. Our stocks, however, have other catalysts and don't depend on fast-tracking projects. CP Rail, for instance, can drive earnings growth from its acquisition of Kansas City Southern, which connects Kansas City to Mexico.

## Power producer TransAlta is a top holding. Why?

A sovereign artificial intelligence strategy needs the ability to ramp up power quickly to support data centres. Excluding the U.S., Canada is among the few G7 countries that can do so, and particularly in Alberta. It's where TransAlta is developing these data hubs and has access to natural gas. It also benefits from a business-friendly backdrop, low taxes and government support for permits. Its stock trades at a discount to its utility peers, partly due to Alberta's power price, which can be volatile because it's lightly regulated. Longer term, however, we see strong drivers of power demand—be it from population growth, data centres or oil sands expansion.

## What's the biggest risk in your sector?

A big spike in inflation or interest rates would hurt valuations in infrastructure stocks, but I think that would be shorter term. Our fund has delivered positive returns in nine of the past 10 years, including in 2022 when facing those challenges. /Shirley Won

### CI GLOBAL INFRASTRUCTURE FUND (F SERIES)

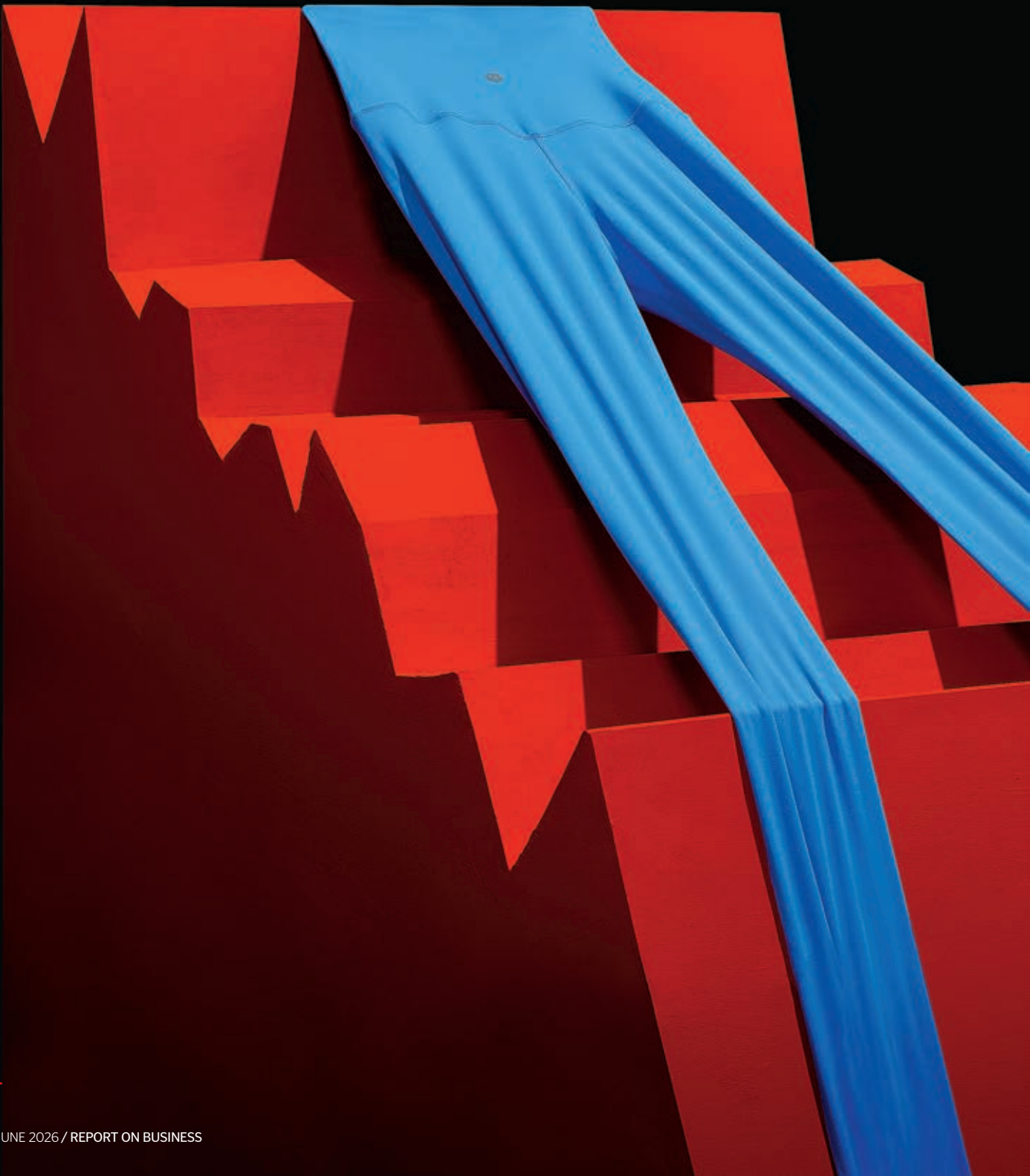
ANNUALIZED % TOTAL RETURN



### S&P GLOBAL INFRASTRUCTURE TOTAL RETURN INDEX (CAD)



SOURCE MORNINGSTAR DIRECT; RETURNS TO APRIL 30, 2026





# A BIT OF A STRETCH

**LULULEMON**  
IS BESIEGED BY  
YOUNGER, HOTTER  
RIVALS IN THE  
ATHLEISURE BUSINESS  
IT CREATED. BUT THE  
VANCOUVER-BASED  
RETAILER IS STILL  
A BEHEMOTH, SO  
WHILE ITS INCOMING  
CEO HAS A STEEP  
CLIMB, THERE'S STILL  
LOTS OF UPSIDE

BY SUSAN KRASHINSKY ROBERTSON

PHOTOGRAPHS BY JUSTIN POULSEN

# IT'S

early evening in Toronto's Leslieville neighbourhood, and in an airy room with exposed-brick walls, a group of women are lying on Reformer Pilates machines. Gripping resistance-weighted bands, bracing their cores and extending their legs in the air, they move through a ballet of minor agony, the likes of which are danced, in various forms, in gyms and studios around the world.

These women, perspiring in their spare time, should be Lululemon's people. And in the warm light of Assembly Movement's studio, the brand's silver, Omega-shaped logo does glint off more than a couple pairs of leggings. But so do the clustered dots of the Sweaty Betty trademark, the stylized "A" of Gap's Athleta, and other labels that the Vancouver apparel pioneer paved the way for.

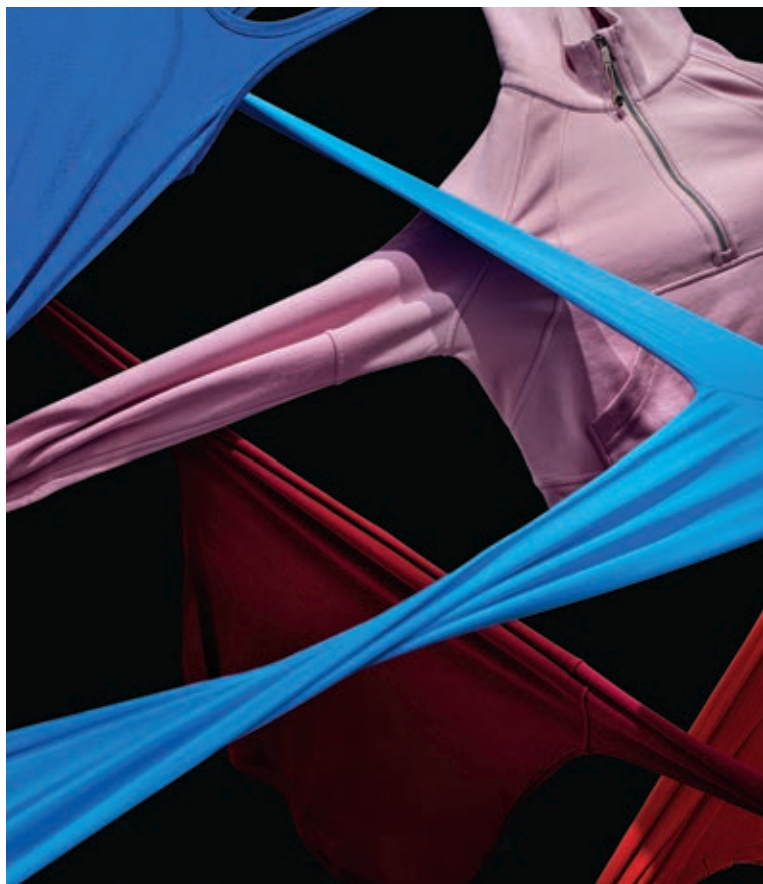
When she started teaching Pilates nine years ago, instructor Ciara McKell says, a class like this would have been awash in Lululemon: "Now, I find there's way more variety."

Since its founding in 1998, Lululemon Athletica has created the blueprint for the booming athleisure market, a field that's now as crowded as a trendy spin class during the after-work rush.

What was once a relatively new idea—workout wear for women that was attractive enough to become a streetwear status symbol—has grown into an industry worth billions. Lululemon, too, has grown into a global behemoth. But in recent years, intense competition has the brand breaking a sweat. As a scrappy Canadian startup, Lululemon used to set the trends; now, it's begun falling behind. And though the company is growing internationally, with operations in more than 30 countries—an expansion that has helped to triple its revenues in just six years—sales have slipped in North America, its biggest market.

Investors have soured on Lululemon's growth prospects, sending the stock price plunging from an all-time high of more than US\$511 a share in late 2023 to roughly US\$130 as of early May—lower than the pandemic dip it took in March 2020, before the markets realized just how good COVID-19 would be for stretchy pants.

It's been a time of turmoil for Lululemon, ever since signs of weakness in the U.S. business began to show in the spring of 2024. And the heat has ratcheted up in the past year, which has seen the



departure of its CEO, a public battle with its founder, Chip Wilson, and new pressure from activist shareholder Elliott Investment Management, which began pushing for a new hand-picked CEO to revitalize the brand. Earlier this year, the company was forced to briefly pull its line of "Get Low" leggings, following complaints that they were see-through—an unwelcome echo of a 2013 dust-up over sheer yoga pants. Wilson, who stepped down as chair after suggesting at the time that "some women's bodies just actually don't work for" the clothes, wasn't shy about taking the company to task this time around, decrying the flaws and declaring the Get Low episode "a new low for Lululemon." (The leggings are back for sale at \$118, and the website recommends sizing up and wearing "skin-tone, seamless underwear" for best results.)

More recently, the company has provided signals about muted growth in the year ahead, announced shifts in its board and hired a new CEO—former Nike executive Heidi O'Neill, who doesn't take the job for another four months and whose appointment sent the stock tumbling 13% the following day.

Given all these headlines, it can be easy to think Lululemon is on the brink of collapse. But the company also does US\$11 billion in annual sales, has no bank debt and retains a significant, if no longer singular, presence in the corner of the retail industry it helped create.

In short, Lululemon isn't going anywhere.

"We've got a strong balance sheet, high cash flow and a very engaged consumer base," says Meghan Frank, Lululemon's CFO and interim co-CEO (along with president and chief commercial officer André Maestrini). "It's the case that our growth has slowed relative to where it's been. And we believe we still have a lot of opportunity in front of us to get back on track."

But its new leader will be faced with shaping the future of a brand that has become a bit stretched out.

**B**ree Stanlake can remember standing in a Lululemon store in the early days, watching two women fight over a shirt. “Like, ‘I had it,’ ‘No it’s mine’—fighting, hanging on to the hanger, grabbing it,” Stanlake recalls, laughing. “The craziest thing.”

It was a size eight Whisper Tank in dusty rose, the last one on the rack. And for Stanlake, a former Lululemon executive who spent nearly a decade at the retailer, starting in 2003, it was also a symbol of everything that was going right. “Lululemon was wild in those days,” she says.

When Chip Wilson took his first yoga class in 1997, he discovered a discipline that blended physical wellness with spirituality. He also saw dollar signs. Affluent, fit women, he realized, lacked workout clothing that looked good enough to wear outside the gym. He launched Lululemon the following year and opened its first standalone store in Vancouver in 2000.

In those days, the company wasn’t only creating a category but had “a real focus on product quality,” Stanlake says, making design decisions based on weekly feedback sessions with athletes, including yoga instructors and runners. It built the brand through viral stunts, word of mouth and cheeky ads—advertising the gussets in its leggings, for example, with the slogan, “Say no to camel toe.”

“I don’t think anybody who was there in the early days thinks it can go back to what it was,” Stanlake says, reflecting on Lululemon’s size and scope today. But she also believes Lululemon needs to be revitalized.

“Their books are fine; they just lost the cool,” says another former executive, who worked at the company prior to the pandemic. (*Report on Business* agreed not to name them because they were not authorized to speak about internal matters.) For years, Lululemon was a magnet for talented designers, who were empowered to lead product

decisions. Just prior to the arrival of CEO Calvin McDonald in 2018, however, there was a shift in the reporting structure, says the former exec, with merchandising leaders holding more decision-making power. A move like that can put emphasis on what’s worked in the past, rather than risking the launch of new styles that may not take off. “You become kind of a lookalike brand,” the exec says of Lululemon’s shifting image. “Right now, everything is very basic. It’s very safe.”

While McDonald’s tenure was characterized by massive growth—including building Lululemon’s male customer base and expanding significantly in China—there were missteps. The acquisition of Mirror, a device for streaming online fitness classes at home, cost the company \$500 million in 2020 and was written off within just a couple of years.

Meanwhile, its core products were losing steam, and the company was losing talent. Chief product officer Sun Choe left Lululemon in the spring of 2024, and later that summer, McDonald publicly acknowledged that its women’s apparel was suffering from “reduced newness.”

Formerly loyal customers, seeing nothing exciting to buy, voted with their feet, and North American sales sagged. Lululemon’s status as a stock-market darling took a shocking hit, with the share price falling by roughly 50% in the past year, as of early May.

“For many years, they had very strong growth rates, which attracted a lot of momentum investors,” says Morningstar analyst David Swartz, who considered the height of the exuberance irrational. But he also believes the correction has been too negative. After all, Lululemon’s business is healthy, but it’s also mature. “The company can’t necessarily have hyperbolic growth forever.”

Its founder disagrees. Last October, after watching the value of his Lululemon stock badly erode, on paper erasing hundreds of millions of his own net worth, the never-shy Wilson decided to speak out.

Wilson—who is no longer on Lululemon’s board but remains one of its biggest shareholders—took out a full-page ad in *The Wall Street Journal* to excoriate the company’s leaders and its board, saying Lululemon’s decline had been like a “plane crash” and that the brand was at risk of a “slow death.” He decried “finance-focused” leaders who were not experts in product or design.

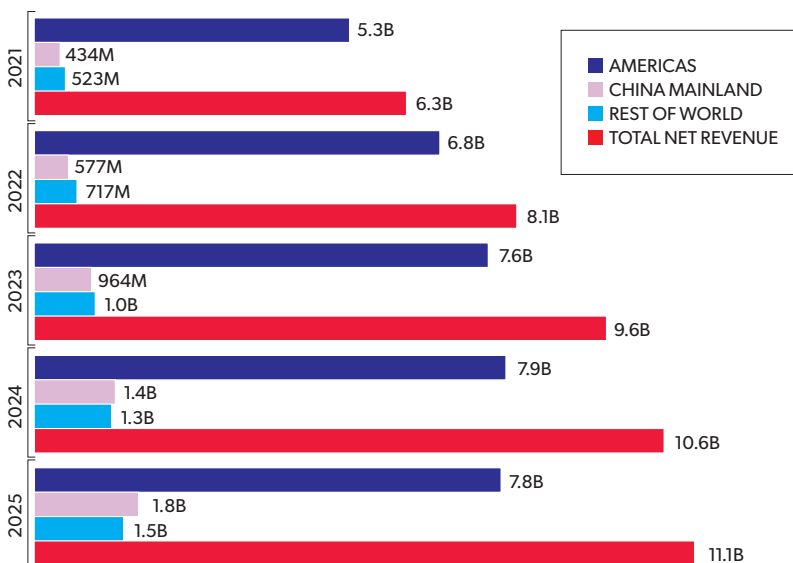
Under increasing pressure, in December the company announced McDonald’s departure. Shortly after, it was revealed that one of the world’s largest activist funds, Elliott, had taken a US\$1-billion-plus stake in Lululemon. The fund began pushing for change, including advocating for a say in choosing Lulu’s new CEO.

Wilson, meanwhile, launched a proxy battle to overhaul the board, saying the directors couldn’t be trusted to pick a new leader. (They picked one anyway, announcing the hiring of O’Neill in April.)

The conflict is set to come to a head at the upcoming annual general meeting. Lululemon is seeking shareholder approval to add its choice of new directors: former Levi Strauss executive Chip Bergh, ex-Unilever exec Esi Eggleston Bracey and former Gap CFO Teri List. Wilson, meanwhile, has put forward his own slate: Marc Maurer, a former co-CEO of trendy shoe company On Holding; ESPN’s former chief marketing officer Laura Gentile; and former Activision CEO Eric Hirshberg.

“I genuinely believe Lululemon can be fixed, but without the right change made to the Board, further value destruction is inevitable,” Wilson wrote in an open letter to shareholders in late April. He followed up with another salvo in early May, writing that the company’s leaders

**LULULEMON REVENUE BY GEOGRAPHY (US\$)**



had been “deprioritizing creative excellence at the altar of efficiency.”

The company has recommended shareholders vote against his proposal.

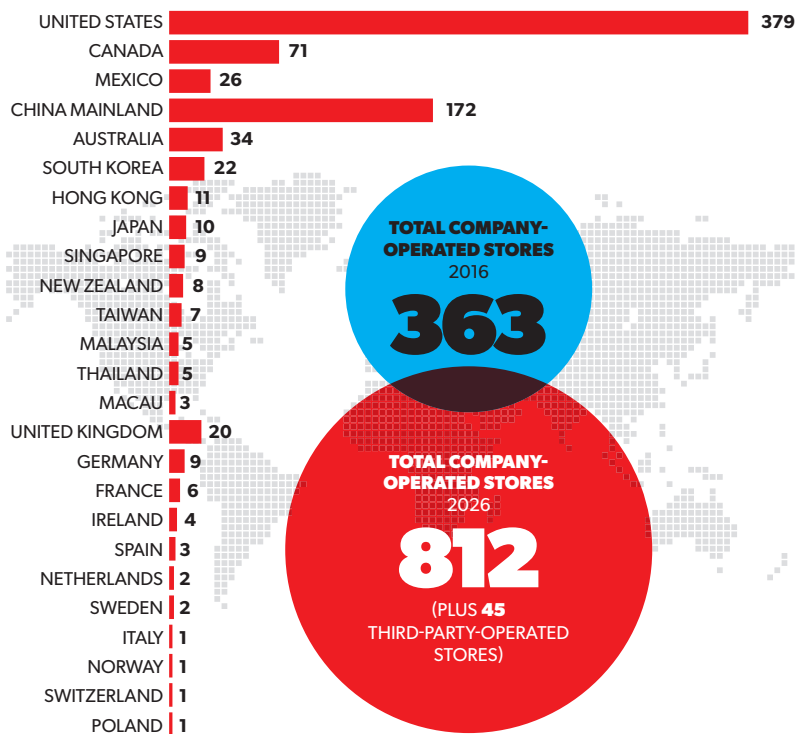
Amid all the *sturm und drang*, and as they await the arrival of a new leader and the articulation of her longer-term turnaround strategy, Lululemon’s interim co-CEOs have been at work on an “action plan” for 2026. It includes introducing more new styles, cutting back on markdowns and shortening the time it takes to launch new products. The plan also involves refreshing its stores and website, increasing social media spending to woo customers, and finding “efficiencies” in the supply chain to offset the hit from tariffs that’s affected Lululemon and other apparel makers that outsource their manufacturing.

“These are all things that are enduring and, I think, set the stage for Heidi to come in and build on top of what’s already existing. So that’s how I’m viewing it,” says interim co-CEO Frank. “Definitely not sitting back during this interim period. We’re keeping the team focused, in action, and executing the plan that we have positioned.”

**A**nyone who believes Lululemon is going up in flames clearly doesn’t have children enrolled in dance classes. “The Studio Pants are one of the things she felt she needed to have,” says Joanne Baird of her 15-year-old daughter Leah. Leah takes classes five to six days a week at a studio in St. John’s, frequently wearing the mid-rise drawstring joggers. They also go with her to school and just



#### NUMBER OF COMPANY-OPERATED STORES (2026)



about everywhere else, Baird says. “When I was in high school, if I wore jogging pants to school, you would have been, like, ostracized. But now that’s all they wear, sportswear.”

This is the house that Lululemon built—or at least laid the foundations for. The global sportswear market was worth US\$419 billion last year, according to research firm Euromonitor, up from US\$267.4 billion a decade prior. While the total clothing retail market in North America grew by just 0.6% last year, activewear sales grew by 2.7%, according to data from Circana.

It’s not just Leah’s cohort: At dance studios across Canada, those pants are a staple. And they’re not the only places where Lulu remains strong.

“My older students are coming in, swaggered-out and bougie in Lululemon,” says Spring Lambrakos, a teacher at The Yoga Studio of Calgary. But unusually in fashion, that popularity among an older demographic hasn’t repelled her younger students, who also regularly wear the brand. “Pricing is a bit tough on some of them, but they’re finding it at consignment stores.” Lambrakos estimates 90% of her own activewear wardrobe is Lululemon—she hasn’t found another brand of the same quality.

What is true, however, is that the once-cultish look of hordes of women decked head to toe in Lulu has fallen away. Wardrobes have become more varied, as a number of brands spotted the lucrative market Lululemon created and decided they wanted a piece of it.

In St. John’s, for example, Leah’s friends increasingly gravitate to TNA, the sportswear line owned by Aritzia. That other Vancouver retailer is just one among a panoply of Lululemon’s competitors, which include Alo, Vuori, Form, Gymshark, Sweaty Betty (acquired by Wolverine World Wide for US\$410 million in 2021), Beyond Yoga (acquired by Levi Strauss the same year), and Left on Friday, started by former Lululemon employees that began in swimwear and has branched out to activewear.

And that’s not even mentioning the scores of dupe brands sold on Amazon and in discount stores. (Last June, Lululemon sued Costco for

The day after Lululemon announced that former Nike exec Heidi O’Neill would become its new CEO in September, the stock fell by 13%

selling alleged knockoffs, which the discounter denied. They settled part of the lawsuit in March.) Nor does it account for the smaller, niche brands that are winning away cool-girl shoppers looking for something different than mall brands.

“Our girl, there are more times where she’s walking around in SoHo in New York, or she’s walking on Melrose or Abbot Kinney in California,” says Hyla Nayeri, co-founder of Toronto-based athleisure brand 437. “She’s probably grabbing a matcha in her workout set. She’s going to an expensive Pilates class.”

437 launched in 2016 with the goal of selling feminine and fashion-forward activewear to that customer, Nayeri says. Compared to Lululemon, it’s a minnow—with a team of just 14 or 15, and sales in the tens of millions of dollars, compared to Lulu’s billions—but it exemplifies the upstarts that are challenging its status as a trendsetter, winning over influencers like Kylie and Kendall Jenner, Bella Hadid and Megan Thee Stallion.

Across the fashion industry, the barriers to entry are coming down, Stefan Larsson, CEO of Calvin Klein parent company PVH Corp., said at the annual Goldman Sachs Retailing Conference last September: “Anybody can start a fashion brand.”

And Lululemon isn’t alone in feeling the com-

petitive heat. Athleta has reported that its comparable sales—an important metric that tracks sales growth not tied to new store openings—fell by 9% last year. By comparison, Lululemon’s comparable sales in the Americas fell by 3% in its 2025 fiscal year. Nike, where Lulu’s incoming CEO spent 26 years and which is working on its own turnaround, last year partnered with Skims, Kim Kardashian’s shapewear brand. The collaboration on a new womenswear line could be interpreted as an admission that Nike struggled to woo athleisure customers on its own.

“It’s not a situation where Lulu is permanently having to lower prices to generate sales,” says Morningstar’s Swartz—a vicious cycle in fashion that can turn into a death spiral for some brands. “I still think that when Lululemon comes out with new stuff, people will be willing to pay for it.”

**T**he elder millennial writing these words can’t emphasize how dispiriting it is to report this, but capri leggings are coming back.

Erin Ward-Williams, the founder of Schomberg, Ont.-based athleisure brand Azur Fit, wasn’t sure she could get behind it, either. But when her best friend told her she needed to make capris to stay relevant, she took a pair of scissors to her leggings, realized she didn’t hate it and ordered a batch from her overseas supplier. Time from conversation to product in stock: about five weeks. “I feel like we can just move faster on trends, and listen to our customers, and give them what they want faster than a really big brand could,” says Ward-Williams.

Lululemon has been trying to change that. A major focus of its plan is not only to make more new items (which now account for roughly 35% of Lululemon’s products, compared to the low 20s last year) but also to

# NOW THAT'S A PLATINUM RECORD. Jayman was BUILT by putting people first.

We’re proud to be recognized as one of **Canada’s Best Managed Platinum Companies for the 24<sup>th</sup> consecutive year**. This milestone was made possible by our team’s tireless dedication and the trust we’ve built over 45 years.

While we’ve been at this long enough that some of our hair has gone platinum, what hasn’t changed is our commitment to a welcoming workplace and to doing right by our people. We’ll keep leading with innovation and integrity.

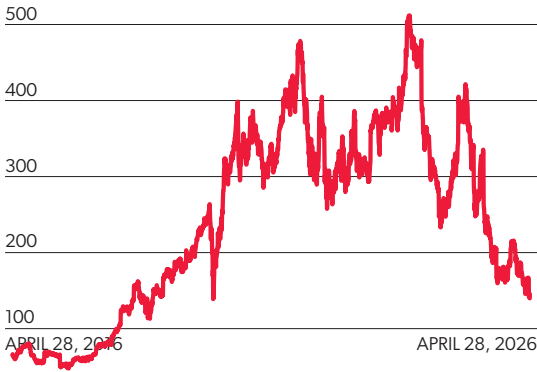
**To our incredible employees, thank you.  
This recognition is yours.**



Platinum member

Performance lives here.

**LULULEMON** (NASDAQ, US\$)



speed up the time it takes to develop new styles. That's badly needed, according to Darrell Kopke, who was the sixth employee to join Lululemon in 2001 and spent seven years there, including as its first general manager. He believes Lululemon as it exists now is big, but not bold. "They're playing defence, and they're generic," he says. "They became the Gap." "Look, the company's doing great, so let's not over-sensationalize," he adds. "The problem is the dilution of the brand." Lululemon has been addressing this, paring

back on some products that strayed from its core strengths, Frank says. It recently stopped selling some smaller accessories and tweaked its colour palette. "We did some course correcting in terms of our assortment this year," she says. The first new products developed under creative director Jonathan Cheung, who joined in early 2024, also started to hit shelves in the first quarter. "The positioning is not to follow trends," Frank says. "The positioning is to continue to look to lead."

But there's refreshing the product, and then there's refreshing perception. Lululemon still invests in fabric development and quality, still hosts events at its stores, has revived its popular SeaWheeze half-marathon event in Vancouver—but fashion is as much about telling a story as anything. "Some of the smaller brands are pouring their heart into it," Ward-Williams says, with the savviest building a following on social media and through word of mouth. "Not just activewear, but any kind of consumer brand these days, if they're not connecting like that, it might be difficult to gain an audience's trust."

In a way, Ward-Williams learned that lesson from Lululemon itself. Before launching Azur, she owned her own yoga studio and was a Lululemon ambassador—a marketing tactic pioneered in the brand's earliest days, to do grassroots promotion through the most passionate athletes in their own communities. Ward-Williams still remembers the thrill of leading a yoga class at a Lululemon store and having her picture on the wall. Now, Azur hosts its own in-store sessions.

Recently, a customer pointed out to her that the Lululemon location in the same shopping complex in Toronto was hosting a yoga class. "They copied you," the concerned party told Ward-Williams.

"I was like, no, they didn't copy me," she says. "They started that." ●



# PROUD TO BE PLATINUM

Deveraux, a dynamic real estate organization specializing in the design, development, construction, and management of purpose-built apartment communities, is proud to be awarded Platinum Club status.

Learn more at [Deveraux.ca](https://www.deveraux.ca)



Platinum member



# 1 MARLBOROUGH

ROSEDALE



AN ADDRESS with a *story*.



COMING SOON

Respectful of its architectural heritage and elevated through thoughtful design, 1 Marlborough transforms a cherished Rosedale landmark into a refined collection of only 58 boutique residences.

*Inquire today for priority access.* [1MARLBOROUGH.COM](https://1MARLBOROUGH.COM)



Prices and specifications are subject to change without notice. Renderings are artist's concept and images are for mood and impression only. E. & O. E. 2026. Exclusive Sales Representative, Paul Johnston | Unique Urban Homes, Right at Home Realty.

LIVE  
LONG  
AND  
PROSPER

A GROUP OF BAY STREET TITANS (PLUS ONE ASTRONAUT) ARE TRYING TO HACK MORTALITY—  
AND THEY'VE LAUNCHED AN APP TO HELP THE REST OF US DO THE SAME

---

BY CLARE O'HARA

PHOTOGRAPHS BY SHLOMI AMIGA



Manulife Financial's former CEO, Roy Gori, takes regular plunges in frigid water



# A

Anthony Lacavera has a rigorous daily routine that he hopes will ensure he lives to be 200 years old.

The minute he opens his eyes, he drinks a litre of water, followed by a second litre within the next 30 minutes. Over the next two hours, he drinks a third. “Starting the day that way is hugely important, because we are primarily water,” says Lacavera. “So it’s pretty obvious, pretty intuitive.”

Most days, before 11 a.m.—after a daily workout based on a rotating schedule that includes yoga, meditation and weightlifting—he consumes roughly 2,000 calories via a four-course breakfast featuring several potatoes, a chicken breast (on heavy lifting days), a mix of olive oil and vegetables, boiled eggs and a large bowl of oatmeal with seven kinds of nuts and seven different seeds. “I try to get 30 different ingredients in my body before noon,” says Lacavera, who has an edict against in-person morning meetings, instead focusing on reading emails and industry news as he eats.

The deeply driven telecom entrepreneur has maintained the same general routine for about 25 years, when he first started studying his own biological markers to establish a protocol designed to see him celebrate his bicentennial. And it’s one he kept up even during his days as CEO of Wind Mobile, the Canadian telecom company he founded in 2008 and sold eight years later to Shaw Communications for \$1.6 billion.

Each year, he spends close to \$100,000 on comprehensive blood, biometric and food sensitivity tests, medical scans, hormones and supplements. And he tweaks his routine often, depending on medical advances and the latest

evidence-based research. Over the past couple of years, for instance, he’s incorporated red-light therapy (reputed to trigger blood flow and energize cells) and cold-water immersion (believed to bring benefits that include a stronger immune system and greater metabolic health) into his weekly regimen.

The bottom line is, there’s nothing Lacavera won’t try when it comes to slowing or reversing the march of time. At 52, he says he has the biological markers of someone in their mid-30s.

Now he wants to share the knowledge he’s accumulated with the rest of us. In 2025, Lacavera teamed up with fitness guru and self-proclaimed “life engineer” Gary LeBlanc to launch EverMe, a mobile app backed by a group of Canadian business titans, including former Magna International honcho Don Walker (EverMe’s chair), retired Manulife Financial CEO Roy Gori and Alibaba president Mike Evans, plus astronaut Chris Hadfield and TV personality Kevin O’Leary. All are members of an exclusive club that calls itself the Longevity League, and together with a group of outside investors, they’ve raised a combined \$5 million to get EverMe off the ground.

The app, which currently has about 5,000 active users, draws on artificial intelligence to find, read and organize complex research papers, trending longevity information and expert perspectives on how to live a healthier life—in both body and mind. More importantly, says Lacavera, EverMe can quickly sift through the thousands of longevity articles that pop up each day online to point users toward legitimate medical research as opposed to bunk. “We want to help people get control of their own health and wellness, get agency, and have a community that supports them while they do it,” he says.

The market for age-defying products and services has exploded, abetted by a vast community of online influencers and a host of Silicon Valley startups with deep-pocketed investors. OpenAI CEO Sam Altman has invested US\$180 million in Retro Biosciences, a venture that aims to stall or reverse aging, while Amazon founder Jeff Bezos reportedly joined a group backing Altos Labs, a secretive longevity-focused company that had US\$3 billion in investment when it was founded in 2022.

According to the non-profit Global Wellness Institute, the longevity economy is worth nearly US\$7 trillion a year (see page 39). It’s not hard to see why: In a world that reverses youth (or at least the appearance of it), we’re getting older. By 2040, McKinsey & Co. projects that almost 15% of the global population will be 65-plus. We’re also living longer: Average global life expectancy is projected to increase by 4.5 years from 2022 to 2050, prompting more and more people to ask the same question Lacavera and his compatriots did: How can I ensure I’m spending those years in the best shape possible, physically and mentally?

At the same time, we’re being bombarded with conflicting health studies and outright misinformation (even from once trusted sources like the U.S. Department of Health), making it increasingly difficult to discern what’s real science and what’s not. To compound the problem, many people no longer have access to a family doctor they can turn to for advice, instead resorting to self-diagnosis, shady online “experts” and AI chatbots.



Don Walker (above), who stepped down as CEO of Magna five years ago, drinks a daily shake that contains 30-odd ingredients. Former telecom exec and EverMe CEO Anthony Lacavera (left) will try just about anything to stop the march of time

“It’s not a healthy space right now, ironically,” says LeBlanc, a mechanical engineer by training whose book *Find Your SuperHuman* is a bible of sorts on how to turn complex health data into daily routines. “It’s actually a space that is the most click-baity.”

EverMe’s high-powered backers (a list that also includes White Claw founder Anthony von Mandl, former Canada Pension Plan Investments chief executive Mark Machin,

one-time Facebook Canada managing director Jordan Banks, plus a host of medical experts) hope the app will become a haven for anyone seeking reliable longevity-focused information. LeBlanc, who serves as EverMe’s president (Lacavera is CEO) aims to market it to medical clinics and other practitioners, who will in turn provide patients with direct access. “Entrenching ourselves in clinics gives us both credibility and a lot of data, meaning a lot of feedback from the doctors,” says LeBlanc. “It’s also a great revenue source.”

Walker, though, is quick to stress that he and his fellow Leaguers aren’t in this for the money. “The idea is, how do we go about disseminating intelligent information to everybody?” he says. “It’s not a secret. It’s not something we’re going to try and hide for ourselves.”



If Lacavera is the Longevity League's guinea pig—the guy willing to try just about anything—Walker is the engineer who's looking to optimize his health regimen.

He's always been fit—he was a wrestler in high school, and devoured men's magazines for tips on diet, supplements and the latest workout fads. But he didn't get truly serious about longevity until his mid-50s. He'd been at the helm of Magna for many years by then and found himself wondering if there was an "intelligent way" to live a longer, healthier life—not just for himself, but as a potential retention tool for Magna directors, executives and employees. "As an engineer, I wanted to develop a flow chart that anybody could easily follow," says Walker, who's now 69. "So, if you're at point A and you want to get healthier, you need to do B and C and D and so on. And in the end, it could lead to longevity."

But the more medical research he read, the more he found the material contradicted itself. A decade or so ago, he was having dinner with a few friends who had similar questions about longevity and a hankering to learn more.

Walker started inviting them to meet up in Toronto once a month to discuss how to live longer, healthier lives. In time, the circle grew, and they began to invite medical professionals to discuss their research, among them Richard Isaacson, a Florida-based neurologist who specializes in

brain health and Alzheimer's research; cardiovascular doctor David Wright; naturopathic doctor and hormone expert Maille Devlin; and sports medicine specialist Anthony Galea, whose Institute of Human Mechanics treats injuries with cutting-edge techniques like platelet-rich plasma therapy, which uses a component of a patient's own blood to promote healing. (All are EverMe backers.)

Today, the Longevity League has nearly 40 members. They still meet monthly, though mostly online to accommodate busy schedules. Once a year, they attend a weekend retreat in Muskoka to dig into longevity issues, from brain health, protein intake and stem cell therapy to cold plunging, peptides, muscle-mass cardio routines and beyond.

The idea for EverMe grew out of conversations within the group, says Walker: "We have all this information. We should be making it available to everybody."

Lacavera and LeBlanc decided to pursue the idea and launched a pilot mobile app last year that allowed users to access its research database. In March, the pilot phase ended—users now pay about \$10 for a monthly subscription, though some content is still free.

Sitting at Cafe Landwer in Toronto in a comfy grey T-shirt and jeans, with a cup of chamomile tea (he prefers green, but they didn't have any), Walker is hesitant to discuss the league publicly. He's protective of the invite-only group, which includes a circle of people he considers to be close friends and who are eager to help the general public gain access to unbiased health information.

Walker retired from Magna five years ago and now spends a fair amount of his time perfecting his health and wellness regimen—which, he notes, is largely free.

Quality sleep is key: He tries to get 8.5 hours a night. So is daily movement. Walker has a list of challenges he sets for himself. For example, he does a routine LeBlanc intro-



Gori (left) praises the therapeutic benefits of contrast therapy—immersion in cold water, followed by a sauna. Former astronaut Chris Hadfield (above) follows a mostly free, mostly home-based workout regimen to increase his healthspan

duced to him: 250 push-ups and 100 chin-ups, with a goal of completing them in under 20 minutes. In addition, he does four weight workouts each week, including HIIT and lower-intensity cardio.

Walker also swears by a 26-ingredient “superhuman” shake created by LeBlanc, though he boosts it to 35 ingredients and has outsourced its preparation to his 24-year-old son Dillan, who runs a beverage business and is working on a plan to market the drink commercially. (The company, called Baseline Nutrition, is in the process of developing a way to customize shakes based on an individual’s blood work.) The shake “probably gives me 70% to 80% of the nutrients I need,” Walker says. He also takes one custom-made supplement on top of his daily shake, based on a blood test that determined his body’s deficiencies.

Walker is a proponent of appropriate medical scans for cardiovascular and brain function, and musculoskeletal health—and they can be reasonably inexpensive. The DEXA body scan, for instance, which costs between \$50 and \$100, can test for lean muscle mass, visceral fat and bone density. The data the scans produce won’t do his chin-up and push-up routine for him—“I can’t do it yet,” Walker says. “I’m at about 20 to 27 minutes, depending on how I’m feeling that day”—but they can help him develop a plan to improve.

# W

When LeBlanc arrives for a meeting near St. Lawrence Market in Toronto, he’s wearing a handful of fitness trackers, including an Apple watch, a Whoop and an Oura ring. “I have them all,” the youthful-looking 54-year-old says with a chuckle. “But I’m actually checking device-to-device anecdotally to see how far off they are.” EverMe links with a user’s fitness tracker to record personalized biometric data, he explains, and he wants to make sure the data the app receives is accurate. “I want our intelligence to be the adult in the room,” he says.

LeBlanc’s longevity journey began in his early 30s, when a close friend died of cancer. The loss pushed him to quit his executive role at Bacardi and dig into the research behind diet, health and fitness. He released *Find Your SuperHuman* in 2017, for which his longtime friend Walker wrote the foreword. The Longevity League began around the same time, eventually leading to the EverMe app.

Currently, the app provides access to information on hundreds of the most common health, wellness and longevity topics, including peptides, cryotherapy, metformin, ayurvedic medicine and gut health. LeBlanc and Lacavera hope to have close to 500 longevity-specific subjects for users to peruse by the end of 2026.

Though it’s driven by agentic AI (EverMe has filed two patents for its AI chatbot tool, one for its orchestration



TV personality Kevin O'Leary's extreme longevity regimen includes a blood plasma transfusion every 90 days at a facility in Miami

agent and one for its methodology for ranking research), a steering committee of a dozen experts approves the final content and helps train the AI. Most AI tools, even the health-centered ones, are trained to scour the entire internet, including Reddit threads, social media rants and biohack influencers. That's what makes EverMe different, say Lacavera. It's a tight-knit database of "controlled, vetted and curated research."

"EverMe does not," he emphasizes, "involve gym bros with no training or credibility spewing off about peptides."

So far, more than 20,000 health and wellness research papers, along with expert opinions, have been uploaded to the database. Say a user wants to know more about peptides, which every biohacker and fitness influencer these days is touting as a miracle cure that can help you lose fat, build muscle and sleep like a proverbial baby. The EverMe AI can sift through its library of scientific research and offer an evidence-based analysis of the risks and benefits. For some queries, it can also offer actionable research based on biometric data uploaded through a fitness tracker. The business will operate solely off subscription fees, and similar to the Netflix model, content is curated based on a user's interests, including past consumption and search history.

Naturopathic doctor Elizabeth Goldspink, a member of the Longevity League and founder of Wellex, a dietary-supplement company, says today's overloaded longevity environment provides EverMe with an opportunity to help people distinguish between what is foundational and what's peripheral. For instance, when Hailey Bieber sat down with Kendall Jenner to discuss how NAD+—other-

wise known as nicotinamide adenine dinucleotide IV therapy—would help her stop aging, there was a surge in NAD+ searches on EverMe. (Its verdict: While these supplements appear promising, users should approach with caution, since the long-term effects of certain compounds are still under investigation.) "The conversation has become very optimization-heavy, with biomarkers, supplements, technology and tracking," she says. "But most longevity gains still come from remarkably unglamorous pillars: metabolic health, muscle mass, sleep architecture, nutrient sufficiency, stress regulation and social connection."

Longevity, she says, should feel grounding and empowering—not anxiety-inducing.

It's the simplification of health data that prompted Hadfield to invest in EverMe. He joined the league after retiring from government service at 53. He enjoyed hearing about the life hacks fellow leaguers were trying out, though he leans heavily toward evidence-based ideas—hardly surprising for a man who spent his entire career steeped not just in science but in physical fitness, strength, endurance and the ability to perform under life-and-death conditions. He's always thrived in an environment that encourages self-discipline, rigour and good habits; this is a man, after all, who decided he wanted to be an astronaut at age nine and set about making it so. "I try and take the most difficult path both mentally and physically," he says.

Unlike Lacavera, Hadfield doesn't have a specific age in mind as a longevity goal. For him, it's about extending his healthspan—the number of years he can live in good physical and mental health. "I want to live to see my two granddaughters get married," says Hadfield, who's now 66. His eldest granddaughter is 10; his youngest just turned one.

Hadfield's daily routine is full of low-tech fitness hacks (alongside more heart-pumping activities). He does 30 push-ups before taking a shower. While drying off, he stands on one foot to help improve balance. For cardio, he runs and uses an at-home rowing machine. From June to October, he does an endurance version of slalom water-skiing. "You don't need a gym to exercise your body and mind," he says, noting that he and his wife, Helene, target brain health by doing crosswords together. Spending time with his grandkids provides some of the social interaction that's critical to good health, too.

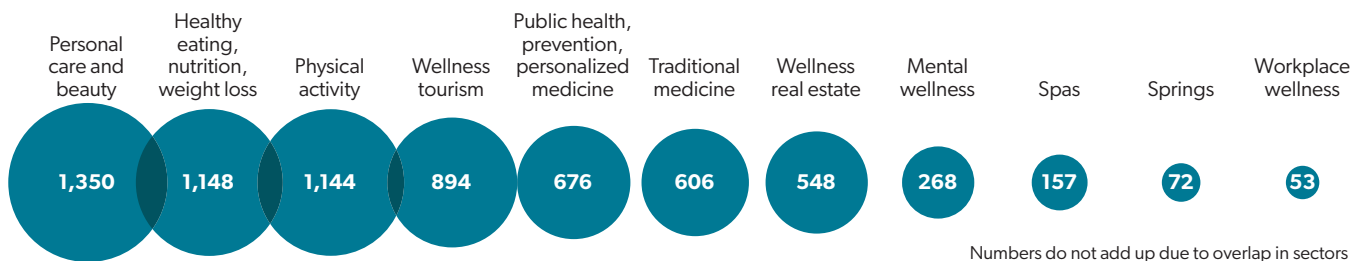
One major change he's made came after a Longevity League lecture about gut health. He'd felt stiffness in his fingers while playing the guitar, and during his final months-long space voyage, his joints felt locked up when he awoke from motionless zero-gravity sleep. He figured that since his father had arthritis, it was inevitable that he would, too. But after the gut health lecture, he invested in food sensitivity tests that flagged gluten and dairy. After cutting out both, his joint pain disappeared.

Other investors are far more lavish in their methods.

Every 90 days, O'Leary has a blood plasma transfusion at a clinic in Miami that he says makes him feel like he's 14. He wants to do them more frequently—every two months—but doctors have advised against it. "I honestly believe I am going to live forever," he says. "I'm a vampire at this point."

There's seemingly no limit to what O'Leary, 71, will spend to test new, sometimes controversial, techniques aimed at rejuvenating cells, including extracorporeal blood oxygen-

**IN 2024, THE GLOBAL WELLNESS ECONOMY WAS A \$6.8-TRILLION INDUSTRY**  
(US\$ BILLIONS)



ation, and ozonation and exosome therapies that he flies to Dubai to receive. He also wears a continuous glucose monitor to track his blood sugar levels, despite not being diabetic. “What else am I going to do—buy another new watch?” says O’Leary on the phone from Geneva, where he is, in fact, sourcing watches for a new business venture. “My health is much more important to invest in.”

But unlimited access to medical experts and longevity influencers also gave O’Leary a front-row seat to the amount of “bullshit garbage” he was being asked to either collaborate on or sponsor under the guise of longevity. “This is why EverMe wants to help others break through that noise,” he says. “It’s become unbearable.”

# R

Roy Gori began thinking about medical testing and preventative therapies when he was appointed CEO of Canada’s largest insurer, Manulife Financial, in 2017. Already an avid runner, cyclist and triathlete, he was among the first to connect his digital watch with the fitness app that Manulife launched in select countries to motivate clients to maintain an active lifestyle.

Several years later, when genetic blood testing was approved in the U.S. for health insurers to use with clients, Gori was quick to mail off his sample. “People need to think about their wellness and health journey not as it’s traditionally been thought about, which is that you get sick and then you treat it,” he says. “You have to think about prevention and what you can do within reason.”

Given that Gori ran actuarial numbers for a living, it’s no surprise he believes prevention is vastly more effective than treatment. The conditions that shorten healthspan—cardiovascular disease, Type 2 diabetes, certain cancers, some types of cognitive decline—are largely preventable through an active lifestyle and other healthy living choices. They’re also conditions that are driving up the costs for private health and drug insurance.

When Gori was 21, he lost his dad, who was a heavy smoker, to cancer. It was a huge wake-up call, he says, and it prompted him to pay closer attention to his own health and fitness. Today, at 57, his routine consists of a well-planned exercise routine, a healthy diet of whole foods and wellness sessions that include cold-water therapy.

He does four cardio workouts a week and three sauna sessions. At the end of every shower, he blasts cold water

for two minutes. He doesn’t eat after 7 p.m. and fasts until noon the next day. His diet is strictly zero-sugar, he does annual blood tests and full-body MRI scans, and when the weather turns frigid, he takes his cold therapy a step further with bone-chilling plunges in an ice-covered lake.

Gori fell in love with the practice at retreats in Ontario’s Algonquin Highlands, led by Nick McNaught and his wife, Lisa Kricfalusi, co-founders of the wellness company Unbounded. He says he’s become addicted to “cold camps” and contrast therapy—immersions in freezing water, followed by steamy saunas. Over the past couple of winters, he’s invited family and friends to join him plunging into frigid ice holes. “I’m a convert,” he says. “There’s just something extremely therapeutic about it.”

Kricfalusi, who also leads the EverMe business development team, says the practice regulates your nervous system, builds up stress resilience and decreases inflammation. “It’s great for your immune system, as it increases the number of white blood cells and how efficient they are,” she said during a recent interview, while McNaught prepared for a group plunge by cutting a hole in the frozen surface of Maple Lake. After several minutes in chest-deep water, the group clambered back up the ladder to do deep knee squats to get blood circulating again in their extremities, then headed to a nearby sauna for a 20-minute sweat—before returning to the ice hole to do it all over again.

Gori loves the ritual and how he feels after a plunge. For him, longevity is about maximizing the quality of his life. “If that’s until age 90,” he says, “I want to be completely able to do everything physically and mentally that I possibly can up until that age.”

Lacavera isn’t a fan of cold plunging, which he’s tried; he says it took too much time out of his day, trekking back and forth to a spa. “There’s tons of research that you can get 80% or 90% of the benefit of cold plunging just by getting in a cold shower 11 minutes a week,” he says. “And I learned that directly from the research in EverMe.”

In the end, time and cost are often deciding factors in health regimens. Tech entrepreneur Bryan Johnson, one of the biggest names in longevity research, spends more than US\$2 million annually on his personal regimen, which includes more than 100 supplement pills a day.

Walker’s enthusiasm for EverMe stems from its affordability—it aims to put cutting-edge research in everyone’s hands, enabling them to decide for themselves which approaches are worthwhile.

In the end, though, what excites him most is the possibility of leveraging science and AI to treat advancing age the way we treat unwelcome medical conditions. “The question is, is aging a disease, or is it inevitable?” he says. “I’d say it’s a disease. And if you can solve the disease, you can live longer.”

# RETTING THE FARM

BY KATE HELMORE

---

PHOTOGRAPHS BY  
SHALAN + PAUL

**CANADA'S AGRICULTURE INDUSTRY HAS LOST ITS GLOBAL SWAGGER.  
SO FARM CREDIT CANADA HIRED JUSTINE HENDRICKS—AN OUTSIDER FROM  
OTTAWA WITH A BACKGROUND IN FINANCE, NOT FARMING—TO BRING IT BACK**



# JUSTINE

Hendricks was at the Canada-in-Asia Conference in Singapore in early 2025 when she had an a-ha moment. As the CEO of Farm Credit Canada, the Regina-based federal Crown corporation with 100-plus branches and a century-old mission to finance Canadian agriculture, Hendricks was trying to tempt investors to give Canadian farming a chance.

During one meeting, she asked a major Asia-Pacific agri-food investor if he had any feedback for Canada.

“Your country,” Hendricks recalls him replying, “has everything we could want: natural resources, an educated population, strong political environment and a democracy with an outstanding reputation.

“So, what the hell is Canada waiting for?”

By almost every measure, Canada is an agricultural superpower. Farms cover nearly 154 million acres, and we grow just about everything. We’re the world’s largest producer and exporter of canola and pulses, and a major player in wheat, oats, barley, beef and pork. Potatoes, apples, cranberries, blueberries, mushrooms—you name it, we grow it. We also punch above our weight in beef and pork, exporting far more than we can consume, and we’re world leaders in breeding and genetics, and in food safety standards.

All told, agriculture contributes 7% of the national GDP—just shy of \$150 billion a year. Transforming crops and animals into ready-to-eat food employs more than 300,000 people and accounts for 17.2% of total manufacturing, the largest share of any industry coast to coast.

We’ve lost our swagger on the global market, however. Canada’s share of agrifood trade has fallen half a percentage point since 2000, according to a February report from Royal Bank of Canada. We now sit in seventh place, knocked down from fifth by China and Brazil. Unless the sector’s productivity shortcomings are fixed, Canada is likely to fall to ninth over the next decade, said the RBC report.

“It’s almost as if, as a country, we kind of take food for granted,” Hendricks told an FCC conference in February.

Meanwhile, Canada’s agriculture sector is at the centre of a global trade war. In March 2025, after Ottawa slapped 100% tariffs on Chinese-made EVs, Beijing retaliated with levies on Canadian pork, seafood and canola. The Chinese market for canola is worth \$5 billion, and it’s the top crop for 40,000 farmers across Saskatchewan, Manitoba and Alberta. These tariffs have since been eased but not eliminated.

Canada’s supply management system for dairy has also been in the headlines as U.S. President Donald Trump takes aim at



what he calls an unfairly protected industry. This is a tense subject as the Canada-U.S.-Mexico Agreement approaches its renewal deadline this summer. In April, U.S. trade representative Jamieson Greer delivered an ultimatum: Change supply management or risk a full renegotiation of the trade deal.

To make matters worse, the shutdown of the Strait of Hormuz, which facilitates the transit of one-third of the world’s fertilizer, has doubled some prices for this key input.

“I feel for what farmers are up against,” says Hendricks.

She oughta know. Hendricks sits in the hot seat between financiers who say they want to invest millions—billions, even—in agriculture and Canadian family farmers who are as suspicious of outsiders as they were more than a century ago.

Hendricks joined FCC in January 2023 to kick Canadian farming into the next gear. That requires capital, and lots of it. Yet, as RBC’s lead researcher on the industry, Lisa Ashton, points out, food production in Canada is viewed as fragmented, confusing and high-risk by generalist investors. Agrifood companies attract just 4% of growth capital. Overall investment is lower today than it was a decade ago, with deals down 29% and the value of those deals down 32%.

Fragmentation is part of the cause. Some of this is structural. There are many steps between the soil and the grocery store shelf, and the businesses are often tucked away in rural communities, hidden from the average urbanite. There are around 400 associations representing business interests at each step of the process, who all clamour for government

help and investor funds, suffocating a sector that needs attention, influence and capital now more than ever before.

And then there's the fact that agriculture is mired in legacy questions of Canadian identity: East vs. West, francophone vs. anglophone, rural vs. urban.

"All too often, the Canadian effort to support, innovate, to defend and promote our food industry are disjointed," said Hendricks in her February speech. "Frankly, they really lack a unified voice because it's such a big sector."

Hendricks believes that's where FCC comes in. Her mission is to make the corporation a unifying leader and catalyst for capital. So far, she's raised \$5 billion from a host of investors, including generalist funds and those that specialize in agriculture. The funds aren't managed by FCC; they're pledges from investors to deploy capital should the corporation's new division—FCC Capital—find them the right match.

Launched by Hendricks in 2024, it's being led by investment-orientated executives from outside agriculture. So far, it's deployed upward of \$400 million across the food production chain, from the primary agriculture FCC has typically served to those in manufacturing and agtech.

Some industry leaders are excited about FCC broadening its focus beyond primary agriculture. "The signals she's putting out to people in agriculture and food are welcome," says Dana McCauley, CEO of the Canadian Food Innovation Network. "We're excited to work with them as they start to stretch more into our end of the value chain."

Arlene Dickinson is managing general partner at a firm that has invested \$170 million in the food, beverage and packaged goods space over the past decade. She believes Hendricks's fresh perspective has allowed her to do so much, so fast. She's impressive in her understanding of what happens beyond the farm and across the entire supply chain, and in her "perseverance" to bring a fragmented sector together, says Dickinson. "She's a woman who gets things done and doesn't wait for permission to do it."

But the stakes are high. Canadians are skeptical at best, pessimistic at worst, says venture capitalist Alison Sunstrum, head of a fund that focuses on food systems and agriculture. If Hendricks succeeds, she's unlikely to get the credit due, she says. A failure, on the other hand, is unlikely to be ignored.

"She's brave as hell, that's what I would say."

It's said that the chief execs of FCC are born in the agricultural schools of Prairie universities. The president before Hendricks was an agricultural economist trained at the University of Saskatchewan. The president before him earned his degree in agricultural economics from the University of Manitoba. The president who first led FCC, Brigadier T.J. Rutherford, bred shorthorn cattle.

This suited FCC. It was mainly known for focusing on primary agriculture—that is, the business of growing crops and raising animals—with a heavy slant toward Western Canada.

So it was a change when the Ministry of Agriculture and Agri-Food hired Hendricks. She grew up in Montreal, where she was one of the first Black girls to attend her Catholic school. Her mom graduated from the first class of registered dietitians in Canada and later, as president of the National Institute of Nutrition, helped to develop Canada's national food guide. Now, Hendricks is a CEO and single mother to three girls, and splits her time between Regina and Ottawa.

Hendricks cut her teeth as a branch manager at RBC after

doing an MBA at the University of Ottawa. In 2006, she jumped to Export Development Canada as a small business manager. Over 17 years at EDC, she led its \$9-billion insurance and capital solutions portfolio, transformed its financing and investment group, and wrapped up her tenure as chief sustainability officer.

Her time at EDC showed Hendricks how to use a Crown corporation as a creative tool in the industry. They function in a "grey zone" between private and public enterprise, she says. That's exactly where she likes to be—as she puts it, a place where connectivity and creativity thrive.

That's what FCC was looking for in a new CEO.

The organization traces its roots back to 1929. A report from Parliament at the time said Canada's banks were unlikely to lend money to farmers. The report seemed to validate long-held grievances in the farm-heavy Western provinces, which argued that the financial power was concentrated in central Canada—to their detriment. It also found that farmers paid more for long-term credit than non-farmers and those in other countries, hurting our global competitiveness.

In 1929, the federal government created the Canadian Farm Loan Board to administer a system of long-term mortgage credit for farmers. It was empowered to help them purchase equipment or livestock, pay off debt or—in the words of the act—"any other purpose considered as improving the value of the land for agricultural purposes."

The organization was a political punching bag from the jump. "This is class legislation of the worst kind," said Thomas Church, a Conservative MP from Toronto. "It gives to the farmers of one province a benefit at the expense of the rest of the people. Those who will have to foot the bill are the artisans and toilers in the various centres of population."

In 1959, the loan board evolved into a Crown corporation, with an average loan size of \$7,500 (roughly \$80,000 in today's dollars). Gradually its mandate broadened as it launched a diversity of programs, created its own accounting software, and financed small-scale and large consolidated operations in tandem. By 1979, the average FCC loan was \$110,000 (approximately \$475,000 in today's dollars).

It's quietly helped Canadian farmers weather some of the roughest days. During the 1980s commodity crash, when interest rates hit historic highs, and prices for key crops and farmland fell to historic lows, FCC provided fixed-rate financing that helped farmers survive. In 2003, during the outbreak of mad cow disease, FCC helped beef producers who'd lost access to global markets overnight and saw cash receipts fall by 33% (an estimated total loss of \$5.2 billion).

During the COVID-19 pandemic, it handed out an additional \$5 billion in loans to help farmers weather the shuttering of processing plants and disruptions to supply chains.

Over the past 12 months of trade wars and the energy crisis, FCC has again deferred principal payments and handed out additional credits to help farmers get by.

Andre Harpe, chair of the Canadian Canola Growers Association, calls FCC a "stabilizing factor in the agricultural world." Not a surprise considering its heft: From April 2024 through March 2025, the corporation made 241 investments across 21 funds, with a total capital commitment of \$631.8 million, and it had 2,500 employees in 103 offices. FCC's accounting software, AgExpert, surpassed 25,000 users last year and supports the management of 6.4 million acres of farmland.

In 2022, the organization was a \$41-billion company looking for a "transformation" leader, says FCC's chair, Jane Halford.

“We were looking for somebody who could give us a bold new strategy, somebody who could really navigate ambiguity, because obviously, the world was changing, but also we knew that Canada needed to change.”

The board wanted to move away from a focus on primary agriculture, she says, to represent the entire value chain, with a strong coast-to-coast presence.

Hendricks had a clear vision of what was possible, says Halford, and specific ideas about what the sector could accomplish over the next five years. It was all about connection. “Being a catalyst to bring people together is her magic power.”

That’s why travel is a non-negotiable part of her job.

Hendricks spent her first 90 days at FCC crisscrossing the country. She sat at kitchen tables with farmers across the Prairies, wearing jeans and an FCC T-shirt, hearing about the challenges they face—crop prices, land values, succession—and collecting direct feedback on FCC. She returned to Regina with a mountain of ideas. “Everything I’ve tackled has always been about trying to put myself in other people’s shoes, and showing a vulnerability, desire and curiosity to learn,” says Hendricks. “I’m not a leader who stays behind a desk.”

Each summer since she took the top job, she’s hit the road for around 10 days, visiting as many branches and clients as possible. Last year, she went to Manitoba. She drives herself, and in the first few summers, she took two of her daughters along. “Whether you’re in a big place or a small place, far from Ottawa or Regina or right in those cities, people know who she is,” says Halford.

These listening skills set Hendricks apart, says Sunstrum. She recalls the first time she invited Hendricks to speak at an investor event in Alberta (FCC has been a long-term investor in Sunstrum’s fund). She wasn’t “one of those people who walk in and leave the conference as soon as they’re done speaking,” Sunstrum says, and marries that personal touch with a vital “global perspective.” It’s a subtle but important change. “If you’re in Canadian agriculture, you’re global.”

The local and the global are intricately intertwined, Hendricks agrees. FCC’s closeness to Canadian farmers means it can be one more bridge connecting them to buyers across the world. A prime example is a top dairy farm she toured in Abu Dhabi that wants more of the best forage: alfalfa. Hendricks is determined to get Canadian alfalfa to that farm in the desert.

Connections are at the heart of the FCC Capital project launched in 2024. The program had deployed around \$412 million in new capital by the end of March.

The team running FCC Capital includes Graeme Millen, a founder of Silicon Valley Bank, and Darren Baccus, founding partner of a California investment platform specializing in regenerative food systems.

FCC is effectively crowding in investment to create a “critical mass” that will ignite further investment, says Baccus, and his team’s job is to “drive deal flow.”

The fund has invested in traditional agricultural operations, like a warehouse in Battleford, Sask., that has already moved more than \$3 million of product and, through more efficient supply logistics, saved growers around \$600,000.

FCC Capital is also funding an agtech startup using AI to sort grain. The price paid to each farmer depends on the quality of the delivery, which is currently assessed by highly specialized people who collect and examine samples. It can be a lengthy process, subject to much regulation. Automated

technology to consistently assess the quality of the grain in real time could streamline a key step.

On May 12, FCC also announced its role as a founding partner in AIVA, a network to connect farmers and agtech companies to test technologies on Canadian farms.

Connecting financial markets to technology and to the soil will help “leapfrog the industry and others into a whole new spectrum of efficiency and effectiveness,” says Hendricks. For this reason, investing in innovation is not incompatible with investing in primary agriculture—efficiencies in one will drive gains in the others.

This, Hendricks says, is the “end of the beginning.” Now, FCC needs to execute the strategy it’s laid out. “The pressure is on more than ever now,” she says. “We’ve got to deliver.”

After announcing the \$5 billion in funding for FCC Capital in February, Hendricks said the phones started ringing. She’s hoping other generalist investors will now have the confidence to invest where they wouldn’t before.

It’s the kind of leadership and momentum the sector has long needed, says RBC’s Lisa Ashton. RBC pledged capital to the \$5-billion fund, and in October, it launched RBC Generate, a \$5-million, five-year investment to advance Prairie agriculture and position the sector as a national growth driver.

In becoming a bridge between the complex world of food production and generalist investors, FCC could help the industry with its high-risk reputation, Ashton says.

Across the past five years, capital has flooded into the food space for two of what Ashton calls “big, splashy opportunities”: vertical farms and artificial meat. But returns were dismal. Several high-profile vertical farms have filed for bankruptcy, and shares in the companies that pioneered artificial meat turned out to be significantly overvalued. “A general investor may only be able to understand where there’s a lot of hype, so that’s where they engage, which creates more risk,” she says, adding that an entity that understands farming and food fundamentals, and can see hidden potential, can also give investors more confidence.

But FCC’s new direction—and its new chief exec—have faced pushback.

At a February hearing in the House of Commons, Hendricks fielded a series of questions and accusations. Alberta Conservative MP John Barlow questioned her spending, suggesting that the near doubling of FCC’s executive team, from 25 to 45, lacked restraint, especially when paired with \$64 million spent on consultants. Hendricks’s response: The size of the organization and increasingly complex risks facing the market meant FCC needed to expand to “stay on top.” She also noted that the contracts awarded—98% of them on a competitive basis—were to help it navigate technology and cyberspace, and to transform FCC for the modern era.

Barlow also questioned a \$40-million FCC loan to a cricket protein farm that later went out of business. Baccus responded, saying the FCC had recovered \$15 million of the loan, and assured the committee that FCC applies “rigour” to the allocation and management of investments.

Bloc Québécois MP Sébastien Lemire, meanwhile, claimed there’s an impression that Ottawa only allocates money to major centres, and he questioned whether FCC’s new \$5-billion fund would help rural players or work to consolidate big players in the industry. (The purpose of FCC, as stated in its annual report, is to “enhance rural Canada” through financing and supporting farming and food production across the country, and the majority of its offices are in rural regions.)

There were other swipes: How did an outsider with a background in finance, not ag, get the top job at FCC? Why had it not made inroads in Quebec? Barlow also mentioned receiving letters from FCC employees claiming Hendricks had created a toxic work environment.

For her part, she says FCC's turnover rate is low and that regular staff surveys have shown high overall engagement with the transformation strategy. FCC is in the top quartile when compared to other financial institutions, she says.

Then there's the Fidel Castro incident. In an internal video call with staff, Hendricks said the former leader of Cuba had tenacity and courage, and "stuck to his values."

"The moment in which that took place, regretfully, I was probably not at my best," Hendricks says now. The statements were also taken out of context, she adds. She was reflecting on the decisions a leader might make when faced with a difficult choice. Her mother, she says, is her greatest inspiration.

Hendricks isn't surprised by the criticism—agriculture is a conservative sector, and she's here to "shake things up." That won't always be well received. For every three positive responses she gets, someone will be skeptical. "You want the conversation," she says, "but not everybody is willing to have it."

She also understands where the distrust for her—and her background—originates. Many people in Ottawa don't try to understand the agricultural sector and the impact policies might have on those who grow our food. "Nobody's coming to understand," she says. "That's what people are frustrated about."

But Hendricks believes she has an ace in her pocket: timing. Trump's dismantling of the global status quo has forced Canada to pull together. It has also highlighted the importance of a robust resources industry, and the need to build more diversified and resilient trade relationships.

Canadian agriculture might be spread across the country, but it's at the centre of a historic opportunity. And in five years, Hendricks wants to see it front and centre globally, with homegrown agricultural expertise and products in businesses and on shelves.

"I think this is the moment for Canada," says Hendricks. "I really think this is our Canadian moment. And I wholeheartedly believe in this industry. It touches every Canadian every day. We can't miss this moment." ■

# Congratulations to these recent appointees

Andrew Saunders, President and CEO of The Globe and Mail, extends best wishes to the following individuals who were recently featured in the Report on Business Section of The Globe and Mail newspaper. Congratulations on your new appointments.



**Garry Bhaura**  
to Chair,  
Board of Directors  
The Canadian Real  
Estate Association



**Don Cranston**  
to Vice Chair,  
Client Advisory  
Focus Wealth  
Management



**Henry Kim**  
to CFO and  
Head of Compliance  
Focus Wealth  
Management

No other media company provides the prestige of The Globe and Mail. For decades, our Appointment Notices have been vital to introduce key personnel to Canada's business leaders and decision makers. Our integrated Appointment Notices package includes high profile features in Canada's #1 National newspaper, #1 business magazine and across our Digital platforms. Connect with Canada's business community and showcase the outstanding talent that contributes to your organization's success.

Your appointment notice will be reaching 723,000 average weekday print readers, 1.9 million average weekend print readers, 951,000 Report on Business Magazine readers and will appear online for 30 days. As an added bonus a complimentary plaque will be sent to the new appointees.

Source: Vividata SCC Spring 2026, Total National



JUNE 2026 ■

To make arrangements for an Appointment Notice, please call 1-800-387-9012 or email [advertising@globeandmail.com](mailto:advertising@globeandmail.com)



# JOSÉ BOISJOLI

Retired in January after 22 years as CEO of Ski-Doo and Sea-Doo maker BRP Inc. Powersports enthusiast. Former farm kid. Discovering the joy of sleeping in

**Working on a farm** is a bit like being a CEO: You need to be available 24-7. And you learn very quickly to manage the unpredictable, because at the end of the day, the animals need to be fed twice a day. So in a way, I was trained to be a CEO, though I didn't know it then.

**In the spring of 2003**, I was invited by Bombardier to a meeting at the end of one day, and the next I was on stage at the arena in Valcourt, announcing to 3,000 employees that we were being put up for sale. I was still in shock. I told them, "Listen, I didn't expect this—but I think it's our chance to prove to the world that we can be successful as a standalone company."

**If you come up with** the right innovation at the right time, you

can really create demand for a product. And that's exactly what we've been doing over the years—we've gone from selling in 70 countries to selling in 130.

**There was a trend** in New Zealand where people were buying a watercraft, and they were putting \$5,000 to \$10,000 of equipment on it to go fishing, because it's a lot more practical than a big boat. We sent a group of engineers and designers to go fishing with them for two weeks, and a few years later we came out with the Sea-Doo FishPro. It's now one of the models that attracts the most newcomers to the watercraft industry.

**Competition is the root** of every high-performing organization. If you don't have competition, you fall asleep.

**Your people need guidelines**, but at the same time, you need to give them some freedom, and you need to support them, and if you do that well, they will come up with incredible ideas.

**The toughest crisis** for me was the cyber attack in August 2022. First, it's embarrassing. And it touches everybody—the employees, the customers, the suppliers, the bank, the shareholders. The media was calling every day. Even other companies wanted to talk to us to better understand what happened. It took a while before everything was running smoothly again.

**I never lost sleep** over a crisis, because I was always confident we could manage it.

**You cannot adapt** a supply chain or a factory in a week. You need time to adjust and react. If investors are there for the long term, they will be patient.

**The role of the management** team is to keep a balance between the three groups that are essential to the functioning of the company: the employees, the customers and the shareholders. Sometimes you give a bit more here, a bit more there. But if you're able to keep the balance right, you can survive.

**The perfect balance** between work life and personal life doesn't exist. It's up to each person to define the rules with their spouse and family. My wife knew that I was on duty 24-7, but I always tried to protect our family holidays. I didn't succeed 100% of the time, but most of the time. I stopped playing golf, because I wasn't there during the week, and it wasn't right to go for two rounds over the weekend.

**I don't want to be** a CEO anymore. I don't want to have that 24-7 pressure. Like any good citizen, I'm watching what's going on in the Middle East, and the crisis with oil and the economy. But I don't have to make decisions. Not having that pressure is a big change. I don't miss the alarm at 4:45 a.m. /As told to Dawn Calleja

## ROAD WARRIOR

As part of his job, Boisjoli has ridden BRP machines around the world. A few highlights:



### Snowmobiling in northern Finland:

"Beautiful scenery with virgin snow and sometimes northern lights"



### Side-by-side in the desert of Dubai

"Sand as far as the eye can see"



### Three-wheel in South Tyrol, in northern Italy

"The Stelvio Pass road between Italy and Switzerland is breathtaking"

THE GLOBE AND MAIL PRESENTS

# CANADA'S 2026 YOUNG LIONS

## MEDIA

Sponsored by Snap Inc.



**GABRIELLE LAPOINTE**  
Media Planner  
Omnicom Media (Touché)



**LOUIS CHEVALLIER**  
Senior Media Planner  
Omnicom Media (Touché)

## FILM

Sponsored by WPP Motion Entertainment



**MATTHEW GUSTODE**  
Copywriter  
Lifelong Crush



**MEAGAN ENRIQUEZ**  
Art Director  
Critical Mass

## CONGRATULATIONS TO THE GOLD WINNING TEAMS!

Each year, the Canadian Young Lions Competition brings out the best young talent in the advertising and marketing industry.

This year, 796 competitors across seven competition categories tackled a challenging brief for the Jane Goodall Institute of Canada under extreme time pressure for their chance to qualify and compete in the Global Young Lions Competition at the Cannes Lions International Festival of Creativity this June.

Welcome to the only competition where winning gets you more work – in Cannes, France.

## MARKETERS



**LYDIA YOON**  
Product Marketing Manager  
Google



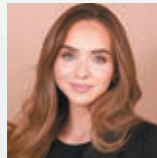
**JOANNE CHEN**  
Product Marketing Manager  
Google

## PUBLIC RELATIONS

Sponsored by Edelman Canada



**SARA ZIVKOVIC**  
PR Specialist  
Rethink PR



**PATRICIA GONZALEZ**  
PR Manager  
Rethink PR

## DIGITAL

Sponsored by WPP Motion Entertainment



**SHELBY HARPER**  
Copywriter  
Leo Toronto



**ZACHARIE CLOUTIER**  
Jr Art Director  
Leo Toronto

## DESIGN



**BRANDON METHNER**  
Senior Designer  
Rethink

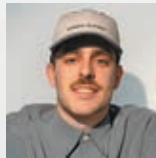


**MATT FUNK**  
Junior Art Director  
Rethink

## PRINT



**CHLOÉE DESJARDINS**  
Copywriter  
VML Montreal



**ÉMILE PARENTEAU**  
Copywriter  
VML Montreal



Media Category Sponsor **SNAPCHAT**

PR Category Sponsor **Edelman**

Digital and Film Categories Sponsor **MOTION ENTERTAINMENT**



# CANNES LIONS

The Globe and Mail is proud to be the official Festival representative in Canada for the Cannes Lions International Festival of Creativity.

Canadian Program Partners

**strategy**

**cmdc.**

**Driving Marketing Success**

Competition Partner



# REPORT ON BUSINESS

## CANADA'S **BEST** MANAGED COMPANIES



Secrets to  
success  
from Harry  
Rosen's  
**Larry Rosen**  
and 33  
other top  
leaders



# Congratulations to the exceptional businesses that have been named Canada's Best Managed Companies for 2026



As an over 30-year supporter of the Canada's Best Managed Companies program, we salute these businesses and their relentless ambition to revolutionize their community, workplace and industry.

**We at CIBC congratulate the 2026 winners!**

Program sponsors



## CANADA'S BEST MANAGED COMPANIES

Each year, hundreds of businesses apply for a shot to join Deloitte's Best Managed program, which was launched in 1993. In the following pages, we talk to 34 leaders—from the newest entrants on the list to seasoned platinum winners—about what it takes to get there and stick around for the long haul.

2

Welcome to the club

4

Best Managed Companies  
by the numbers

6

Platinum leaders on what  
they've learned

12

Secrets to success from  
the 30 newest Best  
Managed Companies

See the full list of 505 Best  
Managed Companies at  
[tgam.ca/bestmanaged](http://tgam.ca/bestmanaged)



# Welcome to the club

What it takes to become a Best Managed Company by the people who know best: program co-leaders Derrick Dempster and Ruby Williams

As leaders of the Best Managed Companies program, we're honoured to celebrate the remarkable achievements of Canada's top privately owned businesses. For more than 30 years, Canada's Best Managed Companies has recognized and supported organizations that exemplify excellence in every aspect of their operations, and we're privileged to witness the positive impact these companies have in our communities and across the country.

For the first time, we're proud to recognize over 500 Best Managed Companies—a record-breaking year. These businesses employ more than half a million people across Canada and collectively contributed more than \$300 billion in sales this past year.

The value that Best Managed Companies bring to the Canadian economy can't be overstated. These organizations are engines of growth, creating high-quality jobs, driving innovation and stability, and contributing to the prosperity of the regions in which they operate. Their leadership extends beyond their own walls, too: They are deeply invested in their communities, supporting local initiatives and fostering a spirit of shared success. By celebrating their achievements, we shine a light on what's possible when Canadian business leaders are empowered to pursue bold visions, and invest in their people, their

processes and their partnerships.

At its core, the Best Managed Companies program is about more than recognition—it's about creating a community of forward-thinking leaders who support and learn from one another. The program provides a platform to share best practices, build strategic partnerships and create lasting connections. In today's dynamic business environment, these relationships are invaluable. Canadian business owners and leaders face unique challenges, from navigating economic uncertainty to embracing digital transformation and building inclusive workplaces. Being part of the Best Managed community means having access to a network of peers and program sponsors who understand these challenges and are committed to overcoming them together.

At this pivotal moment for our country, the Best Managed program stands as a vital platform to elevate Canadian businesses. Our mission is to create an ecosystem that helps Canada find its path to lead—especially in an increasingly contested world. By pairing ambition with discipline, our program supports Canadian businesses in building durable strategies, investing in talent, innovating through uncertainty and delivering results year after year.

The Best Managed Companies program is Canada's largest award designation for Canadian-owned

private companies with revenues exceeding \$50 million. Each year, we engage with hundreds of leading organizations from coast to coast, guiding them through a comprehensive 360-degree assessment that evaluates their strategy, governance, capabilities and culture-building best practices. This rigorous process not only identifies companies that deliver superior value to their employees, their clients and their communities, but also highlights those that are built to lead.

To be a Best Managed Company is to embody a relentless commitment to operational excellence, talent development and innovation. They demonstrate that Canadian private enterprises aren't just keeping pace with international standards, but often leading the way in how organizations adapt, grow and deliver value. Their stories of resilience and modern leadership inspire others to pursue continuous improvement, foster strong cultures and invest in the long-term health of their organizations.

As we look to the future, our purpose remains clear: to support Canadian businesses in building strong, sustainable enterprises that will continue to drive our economy forward. We are proud to champion Canada's Best Managed Companies and to recognize the leaders who are shaping the next chapter of Canadian business success.



# Canada's best. Built to lead.

Congratulations to the 2026  
Canada's Best Managed Companies.

Deloitte is proud to celebrate the Canadian businesses  
setting the standard for today and redefining tomorrow.

Discover the newest cohort of **2026 winners** in this month's issue.

---

Program sponsors

**Deloitte.**  
Private

**CIBC** 

 **NRF**

 **EDC**

 **TMX**

**THE  
GLOBE  
AND  
MAIL\***

# My, how you've grown



Here's a look at the Best Managed Companies by the numbers

**\$197.3 MILLION**

AVERAGE REVENUE FOR NEW WINNERS

**\$19.1 MILLION**

AVERAGE EBITDA FOR NEW WINNERS

## Longest-standing winners

(32 years)

### Boston Pizza

Systemwide sales \$1.2 billion,  
372 locations



### Fountain Tire

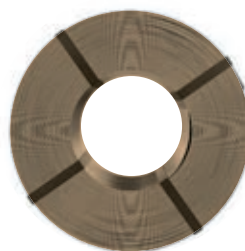
\$650 million in sales,  
160 locations



## Oldest companies on the list

### Samuel & Son

Oakville, Ont.  
Incorporated in 1855



### Oppenheimer Group

Coquitlam, B.C.  
Incorporated in 1858



# 300 BILLION

COMBINED SALES IN 2025

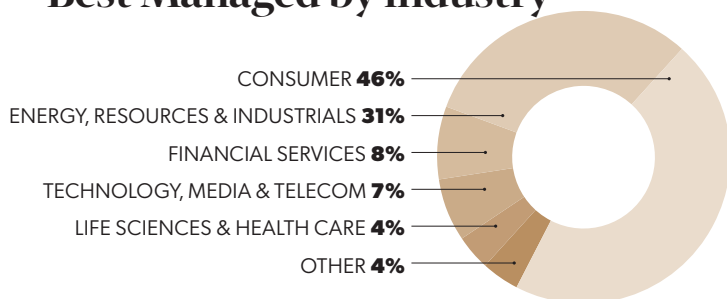
GAR  
CENTRE

# 571,875

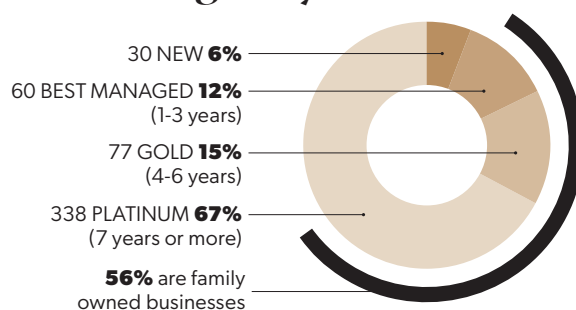
TOTAL EMPLOYEES

The Best Managed Companies platinum rank includes some of Canada's top brands (clockwise from left): Lee Valley Tools (and second-gen CEO Robin Lee); Mattamy Homes founder Peter Gilgan; McCain Foods (Canada) and its global CEO, Max Koeune; Napoleon co-CEOs Christopher and Stephen Schroeter, sons of the founder; Home Hardware; and Spin Master Toys, which owns Rubik's Cube

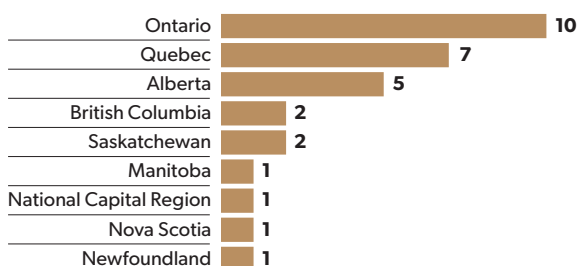
## Best Managed by industry



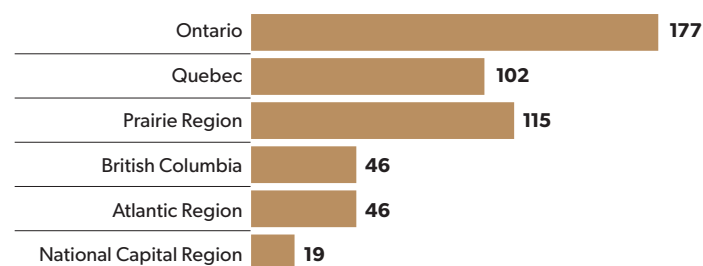
## Best Managed by status



## New winners by province



## Total breakdown by region



# Success suits you

Joining the Best Managed Companies program is an accomplishment in itself. Staying on it for years? That's another level entirely. We talked to four leaders of platinum companies—those who've remained on the Best Managed list for seven years or more—about what they've learned along the way and their best advice for other leaders.

Interviews by Carol Toller

Photographs by Daniel Ehrenworth

## Larry Rosen

**Harry Rosen Inc.**

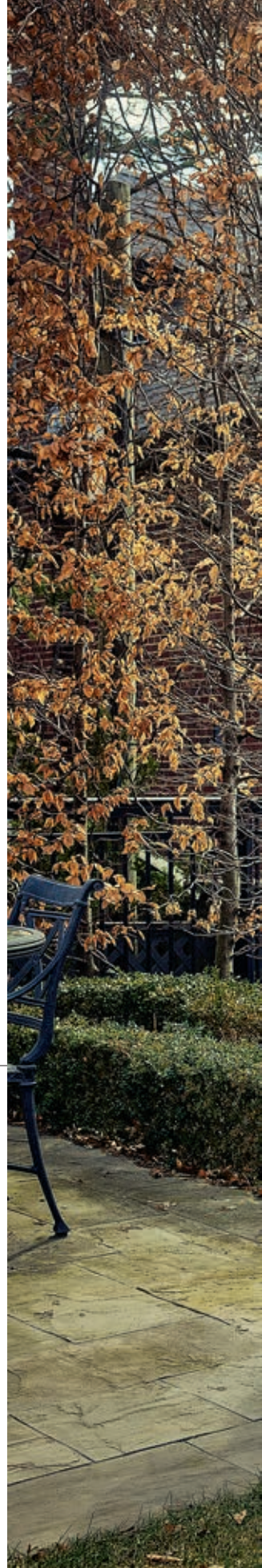
Best Managed since 2005

Larry Rosen didn't plan on joining the family business. He was practising law when his father began growing the men's clothing company he'd launched in 1954. The expansion was "too exciting to not be a part of," says Rosen, who signed on in 1985 and has made Harry Rosen the country's leading men's retailer, with 19 stores across Canada.

- When I asked about joining the company, my father said, "I'll mentor you, but you've got to prove yourself." So I joined, and eventually, when he was ready to step back, I became the CEO. It was a successful transition, but a lot of that was luck. It wasn't planned enough.
- Succession shouldn't happen by accident. It's something you really have to work at, strategize, think through.
- With my own kids, I went to them when they were teenagers, and I said, "Look, we have a great family business, and if anyone's interested in

joining, there's a bunch of rules. You have to have a serious business degree from a top school, you have to have five years of outside experience"—that kind of thing. And of my three sons, two took up the challenge and fulfilled all the requirements.

- They came to the company with a lot of good ideas, but once they joined, they had to prove themselves and be mentored. There were a number of times when I found something that needed some work, and we hired an outside consultant to help them develop certain skill sets. Nothing was left to chance—we





were very intentional about it.

- My son Ian has led our digital transformation. It now accounts for a little over 20% of our volume, and most of our new customers come through our website. But there's a huge advantage to being a bricks-and-mortar retailer, too. People buy things online, and they look at them and maybe think, *That's not exactly what I want, so I'm going to go into the store.* Sometimes they want to return what they've bought, but it gives us an opportunity to re-engage with them and see if there's something else they might want.

- When Nordstrom announced it was coming to Canada, and they were coming in a big way, and Sak's, too, we just doubled down. We upgraded our stores through that period—every point of competition, from our service to our website. We did everything. I knew we were vastly superior to them—our taste level, our buying and our service—and said, "Dammit, we're gonna let everybody know it." And at the end of the day, they left with their tails between their legs.

- We have a very strong culture here, and it's a culture of teams. It's a culture of our leaders letting our people shine, a culture of recognizing their achievements. Those are really, to me, the fundamentals of great leadership.

- When I look back on our history, I think about how my father dreamed he could open a megastore on Bloor Street. Everybody thought he was nuts. And when he dreamed about taking our concept across the country, there were a lot of skeptics. But dreaming big is important—dreaming big and dreaming that you can achieve great things.



## Bruce Poon Tip

### G Adventures

Best Managed since 2005

Bruce Poon Tip used credit cards to bootstrap his fledgling travel company, Gap Adventures, when he launched it in 1990. Now called G Adventures, it operates in more than 100 countries—and has changed dramatically over the past five years.

- I've never been more motivated with the business than I am now, because we've totally rebuilt it since COVID-19.
- During the pandemic, our business went to zero

overnight. It was like a zombie apocalypse for us—we had to lay off more than 2,000 employees globally. But that turned out to be one of the best things that could have happened to us

as a company. It gave us an opportunity to act like a startup.

- Everyone was questioning whether we'd survive, but I had the confidence to double down and say, "Well, we're not gonna sit around and just wait. Let's get these dream projects done that we never thought we'd do."
- We used the time to put in new systems—automated accounting, an HR talent management system, stuff like that. And because we're a global operation, we thought about things like where different positions

should sit if we wanted to become more tax-efficient.

- When COVID ended and business started coming back, we were in a different world. We'd spent a lot of money on our offices—we were famous for having slides and all kinds of fun things, but suddenly, people didn't want to come back to the office. They wanted hybrid schedules.
- It was hard for us—we were kind of tied to the idea of coming in—but remote working created an opportunity for us to expand our talent pool. Before, we

hired people who were within 50 kilometres of one of our offices, and suddenly, there was new talent available to us. We're hybrid now: Tuesday, Wednesday and Thursday in the office.

- Because of all that, 65% to 75% of our employees are new to the company, so we've had the opportunity to rethink our culture code.
- It used to be that when we were hiring, we looked for people who were like us. When we found someone, we'd say, "Welcome home." We built this whole business based on hires who were like each other, and that worked really well when we were trying to solidify our global footprint, because there was a clear road map for people and for how we defined success. But that doesn't necessarily make the strongest company. You have to be linked by values and purpose.
- Communityship, which is what we call our new culture, is about celebrating the strength in diverse thought and diverse opinions and unique cultures. It's finding the connective tissue that keeps us together, and that's what we focus on now.
- It's hard to change. It was really hard for me, because I like being around people I want to hang out with. But we're a much stronger company now, and the people that remained with the business are all battle-tested.
- Nothing can really shake us. We're experiencing great pain with this Iran war—we've had to shut down trips to Jordan and Egypt. Turkey is slowing down. But we feel as if we can handle it. Everything just feels like a speed bump now.

## Susan Niczowski

### Summer Fresh Foods

Best Managed since 2007

New products and flavours are always on Susan Niczowski's mind. She launched her fresh-prepared foods company in 1991 with hummus and now sells more than a dozen types—including dill pickle, everything bagel and pumpkin pie—along with salads, dips and a variety of other products, all made in one of four Summer Fresh facilities in Woodbridge, Ont.

- We try to bring out exciting innovations and flavours twice a year. We used to do four times a year, but the retailers couldn't handle it, so now it's typically an August launch for the holiday season, and then April for spring and summer.
- We look at trends, and we travel and try things, and we buy data: what restaurants are serving and what consumers are purchasing, both online or in-store. Then as a team, we decide,

yeah, we're going to launch this, or no, we're not.

- We've got a whole new area we're kicking off now, which is pickled veggies—onions, carrots, cucumbers, original and spicy. We're pickling the products with apple cider vinegar, so it's extremely great for gut health. We're trying to take that health halo, as we always have, but really focusing it on gut health now.
- For every product success, we probably



have 10 failures, but that's just the nature of the beast. Sometimes you're too ahead of your time and the product can flop, and other times, you're bang on and the product will succeed.

- When I wanted to start my business, I thought my mom and dad would loan me the money. To my surprise, my father said no. So I had to go to the bank and ask for a loan, and they said, "Sure, but you're going to have to get a co-signer." My dad said, "Absolutely not, because not everything's going to be given to you on a silver platter." He made me sweat it out.
- By Monday morning, I was able to convince my mother to co-sign, but it taught me a lesson. If you don't have a dollar, you don't spend a dollar, and that's the way I run the business today. Obviously, we do have loans, and we do have debt. But it's important to look at your debt-to-equity ratios, and know what's doable and what's not.
- I have high expectations for myself and our team leaders. Am I a hard-ass? Absolutely. On a scale of one to 10, I expect 20. But I would not treat anybody any differently than I would treat myself.
- Last year, the talk of tariffs scared the living daylight out of us. It was like, what are we gonna do? Do we open a manufacturing facility in the U.S.? But we spoke with our vendor partners, and we came up with an agreement where they'd pay for part of the tariffs, and we'd pay for the other part. The relationship with your customers is extremely important—explaining everything and being upfront.
- It was tough. I was in meetings, dealing with governments, dealing with suppliers, dealing with customers. It was three months of that—I was fried.
- We were very fortunate that tariffs didn't last that long, but raw materials coming into Canada definitely increased in terms of pricing. So that was hard on the bottom line. And today we've got an issue with oil and crude, so the price of raw materials is increasing vastly, and it changes by the second.
- I'm a big believer in giving back to the community. I mentor 25 to 35 young adults. I think mentorship is really important, and more people should be doing it.

## Zaid Qadoumi

**BroadGrain**

Best Managed since 2014

Agribusiness BroadGrain began modestly, with a single grain elevator in Seaforth, Ont., acquired in 2003, and a focus on animal feed. The fast-growing Toronto-based company now trades, ships and produces a wide variety of grains, food-grade pulses and specialty crops, and has operations around the world, including in China, Nigeria, Algeria, Argentina and the United Arab Emirates. It isn't a business for the faint-hearted, says CEO Zaid Qadoumi. Droughts and floods can cause massive disruptions. So can tariffs and pandemics.

- Our company handles products that are the basic building blocks of the majority of human and animal nutrition—products like corn, soybeans, wheat, pulses. It's a commodity business, and our space is full of companies that are much larger than us, much more well capitalized than we are, so being able to be part of this supply chain is a challenge on a daily basis.
- We grew the business through relationships—the focus all along was, how can we provide our customers and our stakeholders with a reliable supply that's competitive, and understand our customers' needs, their problems?
- The pandemic was a wake-up call for us. It made us realize how easy it is to go from normal to completely outside of normal in the blink of an eye. Suddenly, something as simple as delivering a truck of mustard to a manufacturer was no longer a simple process. Everything became a question of, how do I get it from here to here?
- Everybody pulled together and we made it work, but it took perseverance, determination and discipline. What was important was to look at challenges from a perspective of solutions, as opposed to, *Oh my God, the world is crumbling*. It's these principles that allowed our team to be innovative, to work together and find solutions—encouraging truckers to come in at certain times or opening up at certain times, and also understanding what it requires for a shift in the supply chain.
- I'm a big believer in flat organizational and management structures, where everybody is encouraged to be part of the debate. It's important for people to be in an environment that encourages them to bring out ideas and to speak about them. I always say there's no bad idea. We hold these things dear in the culture of our organization, and I credit them with our ability to navigate through difficult times.
- Something else that's tested us is the volatility that tariffs created in the market and the shifts in supply. Suddenly, China wasn't buying soybeans from the U.S., so it needed to buy from somewhere else, and that shift in such massive quantities caused a lot of volatility. That was a challenge to deal with. And the Russian-Ukrainian war was a massive shock in our industry, because that area of the world produces a significant amount of wheat and corn.
- What has helped us as a company is our diversification. My survival is not tied to corn or any other single product—or any single country. It's a basket of products, and sometimes some of these products are going to face a lot of challenges, but others are going to have successes.
- Our darkest days were in the fall of 2024, when we had a ransomware attack. They shut down our systems—systems we depend on to track every single movement of our products—and we were running the company on Excel spreadsheets. You have to continue. Nobody cares that you have a ransomware problem. In the end, they just want to know, "Where is my product? Where's my corn?"
- It pushed us to the limit, but we came out a more resilient, more capable company, with more buffers and a system that's capable of going through something like that. But the truth is, being ready for an attack like this is almost impossible. It's how you react when it hits you that is the most important.





# Take it from the top

What does it take to become a Best Managed Company? No. 1 on the list is clear-eyed leadership, an ability to face seemingly insurmountable challenges, come up with a plan to overcome them and then execute it flawlessly. The 30 leaders whose businesses are joining the Best Managed program this year know all about that, so we asked them to share their advice on how to build a thriving operation that can withstand just about anything.

By Liza Agrba

Illustrations by Brandon Celi

## Ownership drives outcomes

### **John Ross & Sons Ltd.**

(Halifax, 500 employees)

*Buys, processes and ships recycled materials (primarily metal) across global markets, with sites across Atlantic Canada.*

During the pandemic, John Ross & Sons was working to bring a new wire-chopping system online—a capital-intensive machine designed to separate copper and aluminum from insulated wire. The process was anything but smooth. The machine wasn't performing as planned, delays mounted, throughput lagged and frustration built across the team.

In a different organization, the default move for the manager on site might have been to bring the problem up the chain and wait patiently for direction. But by that point, the company had already outgrown that model. "The biggest growth shift for us has been empowering our managers to make decisions, whether they're right or wrong, and bring back solutions," says vice-president Jonathan Ross.

In the case of the malfunctioning wire-chopper, a regional manager stepped in and asked for space to solve the problem independently. Leadership took the cue and stepped back. The manager reassessed the setup, worked through the constraints and ultimately brought the system online at full optimization, turning around a project that had been stuck.

Accountability is distributed across the team, with clear ownership at every level. And when a decision doesn't land perfectly, it becomes part of the learning cycle—something to refine, adjust and move forward from.

## Systems do the scaling

### **Rohit Group**

(Edmonton, 237 employees)

*A real estate developer that builds residential, rental, commercial and infrastructure projects across Alberta, Saskatchewan and Ontario.*

Real estate development tends to lag when it comes to adopting new technology, and president Rohit Gupta sees the gap widening. Customer expectations have adapted to new tech—buyers now expect the same flexibility and control they get in other parts of their lives—while much of the industry still operates through fragmented systems and manual processes.

Over the past two decades, Gupta has recruited engineers, physicists and data-

oriented operators into Rohit Group. That work led to BuildBase, an enterprise resource planning platform designed specifically for homebuilding, with AI embedded into its architecture years before it entered the mainstream. The platform connects key parts of the homebuilding process into a single system.

All that back-end work has cut costs by roughly \$25,000 per home. At the same time, output has grown from 450 homes annually to about 1,400—without a proportional increase in headcount—and the business has expanded into rentals, commercial projects and infrastructure partnerships.

Next, Rohit Group is rolling out an e-commerce platform that allows customers to purchase homes directly from their phones. “We’re undergoing such a massive technological shift,” Gupta says—one he believes leaders have a responsibility to absorb and navigate.

## Put customers first

### Artika For Living Inc.

(Saint-Laurent, Que., 240 employees)

*Designs and sells lighting, ceiling fans and wall panels to consumers and retailers in 38 countries.*

In 2018, e-commerce accounted for roughly 5% of Artika’s business. It designed products for store shelves, packaging for short-distance shipping and largely offloaded marketing to its retail partners.

As more customers moved online around 2020, the company began losing market share in Canada and the U.S. Over the next several years, Artika rebuilt its business around e-commerce. Things broke—including products on their way to customers before the company nailed its shipping strategy for a direct-to-consumer market. That meant re-engineering products to be smaller, more durable and easier to install without professional help.

At the same time, Artika built out a new marketing function almost from scratch and began investing heavily in digital channels. A dedicated team of 18 now handles tasks including content, design and online merchandising.

CEO Marc Couture sees his business as operating in a permanently unsettled environment, where stability is the exception rather than the norm. The past few years—spanning e-commerce disruption, tariff wars and geopolitical shocks—have reinforced his view that turbulence is the new normal. “Many companies hope conditions will improve, but I don’t think they will,” Couture says. “You have to take bold action to solve these problems in the long term.”

## Let the market speak through your team

### WPIC Marketing + Technologies

(Vancouver, 350 employees)

*An e-commerce operator that helps brands launch, scale and manage their digital retail presence across markets, including China, Japan and South Korea.*

Historically, WPIC operated with a traditional, top-down approach—strategy was developed at the executive level, then pushed out across the organization. That model came under pressure in early 2020, when new client work slowed as brands paused expansion plans, and existing clients pulled back while they waited to see how the pandemic situation would unfold.

From the executive level, there was no clear answer about what to do next. Then, leadership stopped trying to solve the problem alone.

In the Vancouver office, the company brought everyone into the conversation—roughly 40 people, across roles and levels—and asked: What are you seeing on the ground? Teams speaking directly with clients began to identify a pattern—inventory was sitting idle in North America and Europe, but parts of Asia remained open. Brands needed a different path to market.

The team shifted its messaging to position Asia as an active destination to replace Western markets and began helping clients move inventory that would otherwise have stalled. “I would not have been able to figure that out sitting alone at my desk,” says WPIC’s president, Joseph Cooke.

The business entered a period of accelerated growth, doubling in size during the COVID-19 pandemic, and has continued on that trajectory. Now, Cooke sees its grassroots listening habit as a core strength.

## Leadership is a group exercise

### Hundseth Power Line Construction

(Saskatoon, 282 employees)

*A utility contractor that builds and maintains electrical infrastructure for utilities, mining and industrial clients across Western Canada.*

Hundseth started with three people—current president Todd Hundseth, his father and one employee. The company grew steadily from there, taking on work across Saskatchewan and adding crews as demand increased. By 2010, it had reached roughly 80 employees. The following year, Hundseth nearly doubled the size of the business when it bought one of its long-time competitors.

At the time, most decisions still sat with

the same small group, and expanding that pool represented a major cultural shift for the formerly scrappy builder—not to mention increased overhead just as the business was coming out of COVID-19. But over the past five years, the company has added three new vice-president roles at the executive level: operations, business development and health, safety and HR.

Working with the CFO and accounting team, the new leadership group built out a Power BI system that pulls together data from across the business. Over the past five years, revenue has increased by roughly 90%, while costs have risen by about 40%, improving margins without a comparable increase in headcount. He wouldn’t have known to make those changes without more people in the room, says Hundseth. “I’ve gone into a lot of meetings thinking I had a great idea. It wasn’t until everybody voiced their input that it actually became one.”

## Protect the product



### Algo Communication Products

(Burnaby, B.C., 155 employees)

*Algo designs and manufactures IP-based devices like speakers, strobe lights and intercoms for paging, emergency alerting and secure access systems.*

Algo was founded in 1968 but was effectively reborn around 2010 as a modern, internet-connected product company. It spent the next decade building on that identity, and by the time Ryan Zoehner joined Algo six years ago, the opportunity was to accelerate its momentum. But Zoehner knew that in professionalizing the business, he risked diluting the engineering-led culture that made it work in the first place. “As you embark to scale a company, you have to change how it operates,” he says. “But if you’re not absolutely clear on what must never change, you can break what made you successful.”

Instead of overhauling everything at once, Algo sequenced its transformation—starting with systems, then processes, then people, leaving product for last. During the pandemic,

under the pressure of supply chain disruptions, the company could have pushed ahead with new development or protected the reliability its customers depended on. It chose the latter, redirecting more than half of its engineering resources toward redesigning current products to maintain supply.

Over the past five years, the company has tripled its revenue, headcount and operational footprint. Scaling was less about reinvention than drawing a hard line around what wouldn't change and building around that.

## Fix yourself first



### Lopes Ltd.

(Coniston, Ont., 300 employees)  
*A multitrade industrial contractor that provides fabrication and field services across sectors including mining, energy and agriculture.*

Felix Lopes grew up in the contracting world, first sweeping floors with his mother, then working alongside his father, a tradesman who built the company from a garage in 1976. The company culture, based on his father's mentality, was old-school: Work Monday to Sunday, and expect nothing less than perfection from everyone around you. By his mid-30s, Lopes was running operations accordingly as he oversaw a work force that had grown to about 55.

By his own account, he was getting it wrong. "I was a terrible leader," Lopes says. "I wasn't good to my people, and I didn't see it, because I didn't know any better." One day, a long-time employee—part of the company's steadily retiring first generation—closed the door to Lopes's office and spoke plainly: The way he was treating people wasn't working.

The next day, Lopes personally went to each of his employees and asked for help—specifically, to call out bad behaviour when it showed up as he worked to change his ways. Over time, that reset became the foundation of the company's culture.

"Today's world is such a difficult place, and I don't want work to be another part of people's stress. That's not who we are as a company anymore," he says. Today, Lopes employs

about 300 people, many of them long-tenured staff members who've grown alongside the company. It's a stable, sustainable operation—a fact that Lopes chalks up directly to its supportive culture.

## Stay close to the client

### F12.net

(Edmonton, 500 employees)  
*Provides managed IT services—covering security, infrastructure and AI—to mid-sized organizations across Canada.*

Pretty much anyone who's ever called tech support has run into the issue of having to explain the same thing over and over again to different people. F12.net wasn't immune to that dynamic. Like many IT providers, it operated with a centralized support model, where client requests could be handled by any one of hundreds of technicians across the country—capable, but not always familiar with the specifics of that business.

The model started showing cracks as technology got more complex. Over the past few years, AI has introduced a new kind of demand. Clients are wrestling with how new tools will change how they operate—what risks AI introduces, and where it actually creates value—conversations that need context.

Instead of doubling down on centralization or outsourcing, like many of its competitors, F12 moved in the opposite direction. The company broke its national help desk into regional teams, each responsible for a defined group of clients. Clients now work with the same team—people who understand their systems, their constraints and how their business actually runs.

That shift has allowed F12 to act less like a service provider and more like a trusted guide. Over the past two years, the company has doubled in size, with stronger retention and deeper client relationships.

## Put the alligators on the table

### Mancal Group

(Calgary, 81 employees)  
*A private investment company with holdings across real estate, energy and private equity.*

Mancal CEO Steve Letwin lives by a simple rule he picked up running a trucking business in Louisiana: Put the alligators on the table.

If something looks off—an emerging risk, a missed assumption, a shift in the market—he expects people to surface it early and without hesitation. "Bad news early, good news late," Letwin says. The goal is to make sure the

company sees problems while they're still solvable. Of course, that mindset only works if people feel empowered to act on it, which is why employee empowerment is Mancal's cultural through line.

Around the start of the pandemic, one employee put those alligators squarely on the table. At the time, the company held roughly two million square feet of industrial real estate, a segment that had surged while most other asset classes struggled. The portfolio had gained significant value, and the prevailing view held that industrial would continue to perform.

That team member saw it differently. He came forward with a proposal: Sell half the portfolio, take the gains and build liquidity ahead of a post-pandemic shift. He bolstered it with research and pushed it up the chain, even though it ran against the momentum of the market.

Leadership listened. The company sold roughly half its holdings, locked in a substantial gain and redeployed the capital—moving into multifamily housing, and expanding into markets like Arizona and Texas. The results were, to use Letwin's word, transformational. The reallocation reshaped the portfolio and generated outsized returns. Mancal has grown at roughly 10% annually for nearly three decades—built, in part, on a culture where problems come to light before they become serious liabilities.

## Put people first and results will follow

### Capital Automotive Group

(Regina, 1,257 employees)  
*A group of automotive dealerships and collision centres across Western Canada and California.*

Short-term results carry a lot of weight in an industry typically driven by monthly performance cycles, and Capital Auto knew that rhythm well. By 2020, the company had evolved from a collection of owner-operated dealerships into a centralized group, building out shared services across HR, IT, accounting and marketing to support further expansion into the United States.

A few years later, the leadership team began to rethink what performance should look like inside that structure.

While completing an executive MBA, CEO Sean Harms tested the service profit chain—a theory that links employee satisfaction to customer outcomes—on Capital Auto's operations. The results held with the theory, including close alignment between how employees rated customer service and how customers experienced it.

Proud to Be Named One of  
**Canada's Best Managed Companies**

A recognition driven by our people, performance, and purpose.

Learn more at [SKYGRiD.ca](https://www.skygrid.ca)



**SKYGRiD**

In 2024, the company embraced the theory wholesale, introducing a structured employee satisfaction survey, along with a series of quality-of-life improvements for staff. This included education assistance programs tied to career progression, cost-of-living adjustments, maternity top-ups and formal recognition programs—along with a revamped onboarding process designed to signal investment from day one. Even day-to-day benefits, like discounted service and parts for employees, were reworked to reinforce the same principle: When your people are happy, customers feel it, and profit will look after itself.

## Clarity scales



### Wyse Meter Solutions

(Concord, Ont., 170 employees)

*Supplies and installs submetering systems in multiresidential buildings, and delivers billing and energy optimization services nationwide.*

In 2013, Wyse had about 2,000 suites under contract. New owners Peter Mills and his partner set a target of 150,000 suites within five years. To execute that, Mills focused on making sure every department understood what it needed to contribute, and each year's operating plan mapped directly onto that longer-term goal.

The company hit the target three months early, and from that point forward, Wyse built its growth around a series of five-year plans, each broken down into annual, quarterly and monthly targets that rolled up to one single outcome.

Early on, strategy came from the top, but over time, that approach widened. The company began pulling in input from across functions—including legal, regulatory and sales—then expanded further, involving managers and frontline leaders in multiday planning sessions, with work prepared in advance and debated in detail.

As more people saw their input reflected in the plan, managers took more ownership of the targets. Wyse reinforced that alignment with

weekly all-staff meetings, quarterly scorecards tied to five key metrics, and a modest bonus structure that tracks progress against those targets. The company grew from 2,000 suites to more than 350,000 under contract, with no down years along the way.

## Know when to walk away

### Dig Insights

(Toronto, 263 employees)

*A market research and consumer insights firm that uses analytics and proprietary tech to help brands develop and optimize products.*

Half a million dollars into an investment, Dig Insights had a problem. The company, which was worth about \$10 million at the time, had set out to build a sleek, consumer-facing app—something intuitive, always-on and scalable—that would fundamentally change how people tested new product ideas. On paper, it made sense. “But it turned out that we were trying to make something too perfect,” says Dig’s CEO, Paul Gaudette.

The more the team refined the product, the further it drifted from its original purpose—and from what the company’s clients actually needed. At the same time, the economics didn’t hold. Maintaining a standalone app, continuously feeding it ideas and incentivizing participation would have turned a promising innovation into a costly distraction.

For what was a smaller, fast-growing company, the instinct could have been to push through to justify the investment. Instead, Dig stepped back, abandoned the app model, and rebuilt the product in-house as a web-based platform designed to integrate directly into client work flows and delivered on a per-project basis. That shift created a flexible system that combined proprietary tech with the company’s existing consulting model.

That hybrid approach is now the crux of Dig’s positioning. “If you want a culture of innovation,” says Gaudette, “you have to accept that failure is going to happen.”

## When you can't predict, guide

### Axxess International Inc.

(Montreal, 260 employees)

*A customs broker and freight forwarder that helps businesses move goods across borders.*

Tariffs drove up costs for many businesses, but for a company built on cross-border trade, the disruption ran deeper and triggered widespread confusion. Axxess’s clients wanted

to understand their level of exposure—what was affected, what it meant financially and, most importantly, what to do next. Internally, teams felt the same pressure, with operational strain and financial uncertainty compounding by the day. “In volatile times, leadership is not about accurately predicting every next move,” says Axxess CEO Pierre-Marc Gervais. “It’s about creating enough clarity for your people and your clients to keep moving.”

Well before there was a clear path forward, leadership focused on communication—crafting a message for employees that acknowledged both the best- and worst-case scenarios. From there, the company aligned its executive team around multiple possible paths, paused non-essential initiatives and concentrated resources on the issue at hand. Then, teams worked closely with clients, walking them through exposure and next steps in practical terms.

In all the turmoil, Axxess’s U.S. business has become its fastest-growing segment, with more than 15% growth in revenue and a roughly 50% increase in operational headcount to meet demand. When it was impossible to eliminate volatility, Axxess focused instead on making it navigable—and reinforced trust in the process.

## Hold the line

### Mondetta

(Winnipeg, 140 employees)

*An apparel company that designs, manufactures and distributes clothing globally through a vertically integrated supply chain.*

At 16, Mondetta CEO Ash Modha was selling T-shirts at Grand Beach in Winnipeg. By the late 1980s, the company had broken through with its now-iconic flag sweatshirts, scaling into a global apparel business with manufacturing across Asia and distribution worldwide.

What’s changed over four decades is nearly everything—customers, channels, trends—a reality that’s tested the company repeatedly. In the mid-2010s, as direct-to-consumer brands surged, Mondetta attempted to accelerate growth by partnering with private equity. That introduced a different set of priorities—faster growth, heavier spending, less control—and pulled the company away from the disciplined, values-driven approach on which it had historically operated.

And that’s how Modha learned the most valuable thing he knows about business: “When we move away from who we are, we always fail,” he says.

After roughly four years, Mondetta bought the company back. Modha returned the business to steady, organic growth, tighter financial discipline and long-term brand

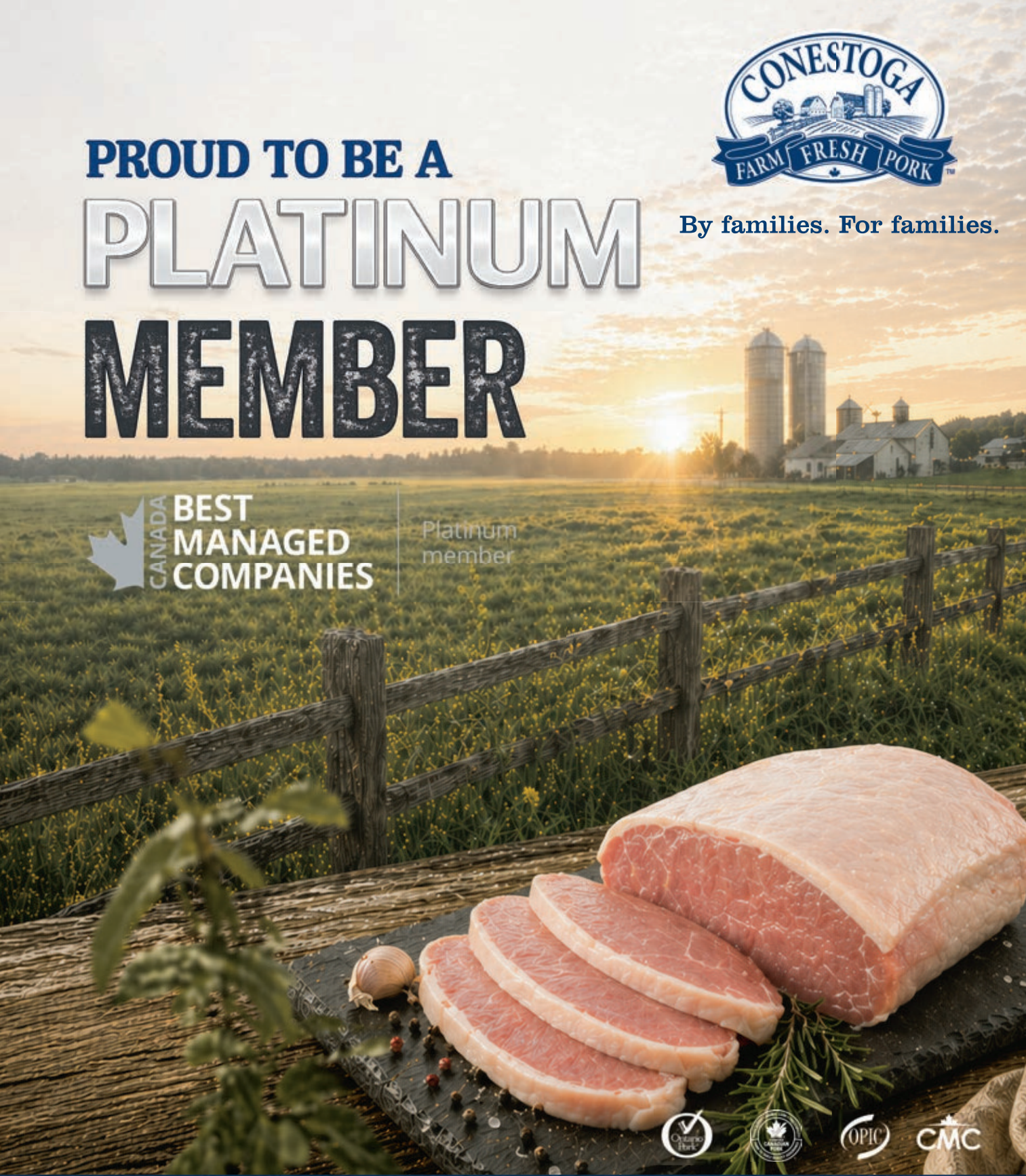


# PROUD TO BE A PLATINUM MEMBER

By families. For families.



Platinum member



**FIELD TO FORK**

Farmer owned and supplied



**RESPONSIBLY RAISED**

Ensuring animal welfare at every step



**PROCESSED WITH PRECISION**

State-of-the-art facilities ensuring the highest quality and food safety



**DELIVERED WITH CONFIDENCE**

5 million kg delivered weekly to over 30 countries

Canadian Owned & Operated



[conestogameats.com](http://conestogameats.com)

building—including commitments the previous ownership had deprioritized, like pursuing B Corp certification, embedding community volunteerism into the culture and expanding employee ownership to interested staff across the company.

Since then, the business has grown fivefold. Modha knows that trends will shift and markets will turn, but knowing what not to change is what makes you a legacy brand.

## Move through the fog



### **Groupe DCM Inc.**

(Saint-Bruno-de-Montarville, Que., 526 employees)

*A manufacturer specializing in aerospace welding, machining and ground support equipment.*

At the onset of the pandemic, Groupe DCM was operating six facilities with overlapping capabilities. When demand dropped sharply and visibility disappeared, that footprint became a liability—the business was too complex for the conditions. But waiting for stability wasn't a viable option (and in retrospect, it wouldn't have been an especially good call, given what's happening these days).

Leadership moved fast. The company restructured around three centres of excellence, consolidating four plants into a single site dedicated to aerostructure machining and assembly, while maintaining specialized hubs in Blainville and Saint-Bruno. The move meant shutting down facilities and reorganizing teams at a moment when the path forward was anything but clear.

What held everything together was how DCM handled it. Instead of managing the change behind closed doors, the company's leaders brought teams into the process—they communicated openly, shared the rationale and made their people part of the transition as it unfolded.

As a result, DCM's operations became more focused, capabilities strengthened and execution improved. In the years that followed, the company also exited an unprofitable

customer that accounted for more than a quarter of revenue in one division. Between 2020 and 2025, revenue tripled. Crisis meant that the structure changed, but so did the standard for decision-making.

## Better, not cheaper

### **Construction Dinamo Inc.**

(L'Anncienne-Lorette, Que., 200 employees)

*A construction firm that works with private clients on projects across residential, commercial and industrial sectors.*

For years, a client had been trying to make a residential project work, but the numbers never quite added up. When Dinamo got involved, the team looked for ways to rework the concept instead of reducing the budget. It came back with a more expensive plan—but with 17 added units, the economics improved enough to bring the project to life.

That approach—adding value rather than trimming it—is fundamental to how the company works. Dinamo gets involved early, often before construction begins, and works alongside architects and engineers to shape the plan.

President Jean-Yves Morissette says this value-add approach wouldn't be possible without a culture where leadership isn't confined to the executive team. The company hires leaders internally, invests heavily in mentorship and training—in both technical and interpersonal skills—and expects people across the business to take ownership of the outcome. Teams are encouraged to challenge assumptions, rethink plans and contribute ideas that improve the end result.

When a decision isn't clear, Dinamo's people are trained to ask, "Is this the right choice for the project and for the client, and will you be able to proudly stand behind it five years from now?" Over the past seven years, despite not always being the cheapest option, Dinamo's revenue has grown roughly thirtyfold.

## Move while others wait

### **TRC**

(Burlington, Ont., 65 employees)

*A distributor that connects global ingredient suppliers with manufacturers across North American industries, from personal care to animal nutrition.*

When global trade conditions began to shift, many of TRC's competitors chose to scale back out of an understandable sense of caution. Not so at TRC. It had already established a long-term direction for the business—one that included

expanding geographically, diversifying its customer base and strengthening its position in core markets—and saw no reason to deviate from that plan. "Staying steady and consistent in the face of change and uncertainty, and focusing on the long-term direction, is crucial," says TRC's managing partner, Ryan Wiggins. "We believe in the core value that we bring to the market."

The first step was completing an acquisition the company had been considering for several years: a U.S.-based personal care distributor that allowed TRC to deepen its presence in the American market. Around the same time, the company expanded beyond North America for the first time, entering southeast Europe through its animal nutrition business and leveraging existing supplier relationships to support that move.

It also increased its investment at home. While others reduced hiring, TRC added new talent across the organization.

Over the following year, the company reported approximately 15% growth in top-line revenue, challenging conditions notwithstanding. More importantly, the business that emerged from that period was broader in scope, more diversified in its revenue streams and better equipped to navigate whatever comes next.

## Build for the company you want

### **QScale**

(Lévis, Que., 45 employees)

*Builds large-scale AI data centres to support high-performance computing in Quebec and expanding to Ontario.*

From its founding day seven years ago, QScale's goal—as its name implies—was to build a company capable of handling rapid growth. "We wanted to build something that would grow really fast and really big," says CEO Martin Bouchard. "That was in our DNA right from the beginning."

As soon as the company raised its first major round of financing, it brought in senior leaders with experience scaling businesses—people who'd taken companies from dozens of employees to hundreds or more. One early hire, a VP of finance with experience at a public company, came in well before the organization had the complexity to fully justify the role.

The same logic applied to systems. Even when the company was small, it built processes as if it were already operating at scale—putting in place databases, tracking systems and other infrastructure that could look excessive to the untrained eye, but would become essential as its operations expanded.

# Elevating spaces: How Upper Canada Forest Product's people-first approach shapes complex design projects



**H**elping solve the acoustical challenges at Lincoln Center in New York was not a professional challenge Canadian Warren Spitz anticipated when he founded his wood products distribution company 40 years ago.

But when the architects rebuilding the iconic David Geffen Hall needed a transformative solution set to fix the sound problems that many world-class musicians had come to dread, Mr. Spitz had an idea.

He arranged for the principal architect to meet his customer, a uniquely creative and ingenious millworker in Utah. Together, this team of passionate architects, acousticians, woodworkers and engineers developed the astounding European Beech Hardwood interiors that finally solved this decade-old challenge for the New York Philharmonic.

"It is not just product that matters," notes Mr. Spitz, whose company operates as Upper Canada Forest Products

in Canada and Sierra Forest Products in the United States. "Our work is fundamentally about people and relationships; our motto of 'Delivering the Difference' means collaborating closely with our customers and partners to help solve complex challenges, reduce risk and elevate outcomes."

The company has contributed its expertise to similarly ambitious projects in a range of sectors, such as the observation decks at Sulphur Mountain near Banff, Alta. and a sculptural pavilion in downtown Toronto, as well as commercial and residential projects across North America.

"When you see a space transformed, whether it's a concert hall, a public pavilion or a landmark destination, and know the materials played a role in how people experience it, that's incredibly meaningful," says Mr. Spitz. "That's the impact we're always aiming for."

Founded in 1986 with a single truck,

Members of the executive leadership team at a customer event in Tustin, California. From left: Jeff Muller (general counsel), Nancee Gelineau (chief human resources and administrative officer), Warren Spitz (founder and CEO), Andrea Moore (CFO), and Bryan Hoyt (president).

a 10,000-sq.-ft warehouse and a three-person team, the company has grown to 19 locations in Canada and the U.S. Its approach combines design-focused solutions with longstanding relationships, supported by regional teams that deeply know their customers' businesses.

As it enters its 40th year, the company is stronger than ever, supporting its thousands of customers as its footprint expands across Canada and the U.S.

To ensure each division can best respond to local market needs while offering clients the breadth of products and resources of a North America-wide organization, the company has also enhanced its structure by having dedicated national leadership in each country.

"As the organization has grown across Canada and the United States, dedicated leadership in each market allows us to remain close to our customers, while building a stronger, unified organization," Mr. Spitz says.

The company's founding tenets endure; the vision was to create an organization that brings an unprecedented level of professionalism to the industry and centres on a positive, people-first culture. "That's our superpower as a company," Mr. Spitz says. "We were founded on strong relationships, integrity and a belief in doing things the right way."

Mr. Spitz also credits a strong board of directors, in place for more than 25 years, for providing crucial feedback, guidance and support to both him and the executive team as the company has grown. "None of us has all the answers, but together we do," he says.

Looking ahead, the company is focused on continued growth across its markets, supported by a modernized structure designed to expand its capabilities and geographic reach.

"It's the leadership team's job to ensure the company is continually at its peak" he says.

"That means looking forward while staying authentic to our roots.

"We've always got to be pushing forward and making it exciting for people. That's why they stay. They want to be part of that growth and excitement."

That forward-looking approach extends to the company's use of tech. It continuously tests new tools, including AI systems, across functions, accepting that some experiments will fail in the short term in exchange for staying ahead of what comes next.

That foundation supported a rapid climb from early-stage startup to a multibillion-dollar infrastructure platform, complete with a fully leased Quebec flagship campus and Ontario expansion in the works.

## Scale without burning your base



### **The Crump Group Inc.**

(Mississauga, Ont., 650 employees)  
*A manufacturer of pet treats and food products, with operations across North America and distribution in major retail channels.*

In its early years, The Crump Group built its business one retailer at a time. Its first brand, Crump's Naturals, grew through relationships with independent pet specialty stores—partners that were willing to take a chance on a new product and help build it from the ground up. Over several years, those connections became the foundation of the business.

Then a new opportunity came about. Around 2010, larger grocery and mass retailers began to show interest. The volume potential was significant, but expanding into those channels came with a risk: Taking the same brand into mass retail could alienate the independent stores that had helped establish it.

Instead of stretching one brand across two very different channels, Crump built a second one. Caledon Farms was created specifically for grocery stores, allowing the company to pursue growth without undermining its existing relationships—even as it added cost, complexity and risk. It went on to surpass the original brand in revenue and opened the door to broader distribution across North America, all without sabotaging the relationships that made the business what it is.

## Protect your standards

### **Bellai**

(Ottawa, 770 employees)  
*A concrete and masonry contractor that does formwork, finishes surfaces and restores aging concrete structures.*

Around 2020, Bellai's 72-year history hit an inflection point: Its business volume nearly doubled in a short period, driven by a surge in Ottawa's construction market. More contracts meant more crews, more job sites and far greater operational complexity. Systems that worked at a smaller scale began to strain.

Bellai could have stuck to business as usual. Instead, it leaned into structure, doubling down on training and quality assurance to protect the standard it had built its reputation on. The company introduced clearer expectations around planning, co-ordination and equipment readiness, then reinforced them through a formal quality assurance program designed to keep execution consistent across sites.

As the number of active projects grew, visibility became harder to maintain. Supervisors started submitting detailed daily logs that tracked progress and outlined key activities—complete with site photos—creating a steady, real-time view into operations. That allowed leadership to stay close to the work and respond quickly when problems emerged.

At the same time, the company invested heavily in its people. It developed a training program, built around 52 four-hour modules, to deepen technical expertise and strengthen leadership across supervisors and crew leads. All these changes ushered in an identity built as much on leadership, structure and consistency as on hands-on execution.

## Alignment happens off-site

### **Doyon Després**

(Quebec City, 250 employees)  
*Distributes foodservice equipment and kitchen supplies to restaurants, institutions and consumers in Quebec and Ontario.*

Doyon Després merged with a competitor in 2017, aiming to combine two companies—each with four showrooms—into a scaled market leader. What initially followed fell short of that ambition.

It turned out that yesterday's competitors don't become collaborators overnight, because even after the merger, teams

operated as though they were still competing. Sales clashed with operations, departments guarded their ways of working, and alignment just wasn't there.

CEO Michel-Luc St. Pierre had a hunch that the issue wouldn't respond to the usual organizational levers, because the challenge was more human than structural. He came up with an outside-the-boardroom solution. Shortly after the merger, every three months, the executive team would step outside the business and spend time together. Fishing trips, escape rooms and other team-building activities made the difference no internal memo could. Over time, that approach extended across the organization, with departments holding their own off-sites and shared activities.

Slowly but surely, the friction between teams eroded. A unified executive group was able to align around a three-year plan—and hit its targets a full year ahead of schedule. In a company built through acquisition, integration is often treated as a systems problem. Doyon Després proved it's just as much a question of relationships.

## Grow without flooding the market

### **Rebel Vac Systems**

(Red Deer, Alta., 130 employees)  
*A manufacturer of hydro excavation (hydrovac) and industrial vacuum trucks, serving utilities and infrastructure customers across North America.*

Curtis Colbary stepped into the CEO role at Rebel Vac in November 2023 without a background in manufacturing—or in hydrovac equipment—and into a business that had grown around a single owner-operator. He wanted to scale the company but started by figuring out what actually drove demand.

Rebel Vac's buyers paid a premium and accepted being relegated to a wait list because they trusted the product. Colbary and his team decided not to change that. In some manufacturing businesses, the goal would be to eliminate the wait—add capacity, shorten lead times and push more units into the market—but Colbary saw that dynamic differently. If customers could get a truck immediately, it would erode pricing power and brand position.

Still, the company had outgrown its 24,000-square-foot facility, so Colbary approved a move into a new 62,000-square-foot space. Shutting down production wasn't an option—orders were already committed—so the team moved in stages, shifting sections of the operation one at a time and restarting

# CALLING ALL EXPLORERS

“GLACIER WATER.  
ALBERTA  
BARLEY.  
Ruggedly handsome  
SPOKESMOOSE.”



**EAU CLAIRE**  
... DISTILLERY ...

DRINK RESPONSIBLY

CANADA'S MOST AWARDED DISTILLERY

AVAILABLE IN BC, AB, SK, MB, ON, NB

each before moving the next.

At the same time, Rebel Vac expanded into new markets and introduced the Renegade, a truck for dense urban utility work built to the same performance standards as the company's existing lineup.

Output increased from roughly 78 trucks to more than 200, and revenue more than doubled in under three years, but the wait list remained. As Colbary says, "We don't want to be a mass producer."

## Three priorities at a time



### Omni Quality Living

(Peterborough, Ont., 4,000 employees)  
*An operator of long-term care and retirement homes, with 29 residences across Ontario and New Brunswick.*

For much of its recent history, Omni Quality Living's footprint changed very little. But a recent provincial mandate to redevelop aging long-term care homes pulled the organization into a new phase of growth, combining new construction with acquisitions and internal expansion.

Over the past four years, the company has expanded through acquisitions and new development, doubling in size while also building out new departments, upgrading systems and rethinking whole swaths of how the organization operated. But the pace of change initially caused a strain in implementation. Too many initiatives were moving at once across too many parts of the business—and leaders were hearing it from their teams.

At an off-site strategy session, the leadership team paused—not exactly to slow growth, but to bring structure to it. Each department was asked to identify its highest-impact priorities, with a maximum of three, which forced trade-offs. Some initiatives moved forward immediately—like automating compliance and financial systems—while others were sequenced into later phases or re-scoped.

With clearer priorities and a properly phased plan, teams had a much stronger sense of what mattered now versus later, which made the

changes feel more manageable. "It felt like a sigh of relief," says CEO Raheem Hirji. "We all felt like we had more clarity, and the company was much more aligned."

## Stand firm under pressure

### Taste of Nature Foods Inc.

(Markham, Ont., 130 employees)  
*A manufacturer of better-for-you snack foods that makes private-label, contract and branded products for retailers and brands mainly across North America.*

Taste of Nature had historically focused on building its own brands. In late 2019, new leadership shifted that approach, putting more emphasis on private-label and contract manufacturing—areas they believed offered more room to scale. The shift required different capabilities, different customer relationships and a new way of operating.

A few months later, the ground shifted. Since healthy snack products are consumed almost entirely on-the-go, COVID-19 significantly reduced demand.

The instinct in that moment could have been to pull back or revisit the plan. Instead, the team chose to stay with it and make that commitment visible. That meant continuing to invest in the new model while reinforcing it internally. Leaders also made a point of staying close to the operation. Instead of stepping away from the floor, CEO J. Francis Cooke stayed on-site, working alongside the team, and maintaining direct contact with customers and partners.

At the same time, the company pushed into new markets, particularly the U.S., and expanded production capacity to support growth. Since 2020, revenue has increased by roughly 500%, with exports now accounting for the majority of the business. "In challenging times, it's important to declare openly that failure is not an option," says Cooke. "It sharpens focus and keeps the conversation centered on the path to success."

## Keep decisions close to the ground

### Beyond Energy Services and Technology

(Calgary, 310 employees)  
*An energy services company that delivers operational, engineering and technical solutions to oil and gas clients.*

Before helping found Beyond Energy, CEO Eric Legge worked in an organization that ran the way many do: Information moved up

through layers of management, decisions were made at the top and direction flowed back down to the teams responsible for execution. It was structured, controlled and, in theory, efficient.

In practice, as frontline insights—client needs, operational realities and emerging risks—travelled upward, they lost detail and context. By the time decisions came back down, they often no longer reflected what was happening on the ground. "The issue was that people closest to the problem weren't the ones shaping the solution," Legge says.

That experience informed how he approached building Beyond Energy. From the outset, the goal was to keep decision-making anchored as close as possible to where information lived. The company organized itself around small, cross-functional teams, bringing together people from operations, engineering, finance and other areas to work through specific client challenges with end-to-end ownership. They have the context, capability and accountability to act; leadership focuses on setting direction and maintaining alignment across the business.

Added scale has brought added layers, and with them a natural pull toward centralization. But no matter the company's size, Legge asks himself: Where is the information—and is that where the decision is being made?

## Make transparency the strategy

### Nutra Holdings

(St. John's, 80 employees)  
*A portfolio of sports nutrition and wellness brands, including Transparent Labs and Jacked Factory, selling primarily in the U.S.*

When Nutra Holdings acquired Transparent Labs, the business became more complex almost overnight, with more customers, channels and scrutiny narrowing the margin for error. What had worked with a small, fast-moving team no longer held at scale. The company could follow a familiar path in the category—optimizing for how products were positioned and marketed—or it could commit to something more demanding: full transparency. It chose the latter.

That meant fully disclosing ingredients, formulating to clinical doses and publishing third-party testing results. It came with higher costs, more operational complexity and less flexibility in how products were presented. But it aligned with how Nutra believed the category should operate, and that consistency showed up in how customers responded. Retention improved, and word of mouth

# Fastfrate is powering Canada's supply chains with scale and innovation



**A** private Canadian company that created, owns and operates the nexus through which millions of shipments enter and exit the country began with a simple insight 60 years ago on how to make rail freight more efficient.

The spirit of innovation that saw the optimization of boxcar shipments across Canadian Pacific Railway's rail network was also alive in Ron Tepper who, in 1994, purchased Fastfrate. He would go on to turn it into a transportation and logistics company with more than \$1-billion in annual revenue, one of the largest fleets in the country, over 40 terminals and record transit times.

"I came in at a really good time for CP, for myself personally and for the staff at Fastfrate who were concerned about whether the company would survive or not," Mr. Tepper says. "It was just the perfect mixture of events."

Today, Fastfrate Group is a network of seven operating businesses and over 50 terminals – through a mix of organic growth and acquisitions. In addition to Fastfrate and Fastfrate Integrated Logistics, it operates warehousing through ASL Distribution Services, final-mile delivery through Precision Parcel & Package Deliveries, cross-border trucking through Challenger Motor Freight, drayage services through CDI, and – with its most recent acquisition – international freight forwarding and customs brokerage through Omnitrans Inc.

The result for Canadians? A home-grown behemoth of the national economy is connecting them quickly with the items they need to live, work, play and operate their own competitive businesses.

For Mr. Tepper, who is now the company's executive chairman, Fastfrate's modern chapter began when he acquired it 32 years ago from a company that was struggling financially, generating about \$75-million in revenue and losing roughly \$5-million a year.

What followed was a transformation that took the company from a niche, rail-based operator to a full-service supply chain partner designed to handle multiple customer needs under one roof.

Manny Calandrino, president and chief executive officer, has been part of that evolution for over four decades. He believes one of the company's defining strengths has been its willingness to adapt early.

In the mid-1990s, for example, global trade patterns shifted and imports from Asia began arriving in standardized shipping containers through the Port of Vancouver. Instead of unloading cargo into boxcars, new intermodal containers were optimal for being able to move directly from ships to trains to trucks. Fastfrate was first among its competitors to convert its LTL operations to intermodal containers. "Everybody else followed suit two years later," says Mr. Calandrino.

Adapting early to a changing market, Fastfrate invested in its own properties and terminals across the country.  
**RYAN GAYNOR,  
BOXCAR MEDIA**

That early move helped position the company for growth and propelled Fastfrate to make other major investments. As Canadian Pacific eventually moved away from the boxcar model, Fastfrate invested in its own properties and terminals across the country – in Vancouver, Winnipeg, Toronto and Montreal – eventually becoming a national LTL company.

Today, Fastfrate's integrated network model matters for businesses facing growing supply chain complexity. A shipper may need warehousing, rail, trucking, cross-border transportation or final-mile delivery, sometimes all within the same network. Rather than relying on multiple providers, Fastfrate customers can work with one partner that offers a range of solutions. "If you are a shipper and you can have one person deal with all of those items versus having six people, what would you want to do?" Mr. Tepper says.

Recognition as one of Canada's Best Managed Companies reflects a long-term approach to leadership and growth. Fastfrate, ASL Distribution and Challenger Motor Freight have each received the designation, something both executives believe speaks to culture as much as scale. "Our people are very engaged, and we have a culture that embraces evolution," Mr. Calandrino says. "That is critical."

Culture is also one of the first factors the company evaluates when making acquisitions. "We do not try to buy companies to fix them," Mr. Tepper says. "We try to buy good companies and give them the resources to grow."

As automation, artificial intelligence, labour shortages and cross-border policy shifts continue to impact how goods move throughout North America, Fastfrate is investing in new technologies to improve efficiency and best support customers.

Being privately owned means the company can remain nimble. "As a private company, we are not worried about the next six months," Mr. Tepper says. "We are worried about the next three years."

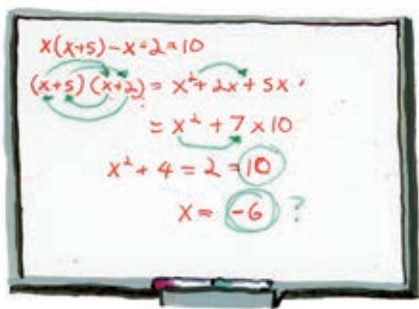
With seven operating companies, Fastfrate handles multiple customer needs under one roof.



eventually became a more efficient driver of growth than paid acquisition.

The business had already scaled quickly—to nearly US\$25 million by 2019—but the Transparent Labs acquisition marked a turning point. The brand went on to become the company's primary growth engine and is now among the larger players in the U.S. sports nutrition market, supported by a direct-to-consumer model with more than 100,000 subscribers and distribution across major retail channels.

## Show your work



### Team Group Inc.

(Aurora, Ont., 1,700 employees)

*A facility services and management company that provides technical cleaning, maintenance and multitrade solutions.*

About 20 years ago, a customer pulled Team Group aside with an observation: "You're doing a great job," they said, "but almost no one knows about it." At the time, the team assumed that if the work met expectations on the ground, it would speak for itself. But the people making contract-renewal decisions aren't always the ones seeing that work from day to day—and without a clear way to communicate performance, a lot of that work went unnoticed.

The company began building a system to make its performance visible. Today, every engagement starts with a tightly defined scope of work and a set of measurable KPIs aligned directly with the customer's priorities. Those metrics feed into structured reports, where the company sits down with clients and walks through the data, showing exactly how it performed against what was agreed.

"We don't wait to get feedback," says CEO Clint Griffin. "We grade ourselves and give clients the scorecard." Clients see the results clearly, understand where expectations were met or exceeded, and engage in a more informed conversation about what comes next.

Over time, that level of transparency became a major differentiator. Today, Team Group operates across more than 50 locations and is on track to reach about \$250 million in revenue.

## Invest even when it's inconvenient

### Skygrid Construction Inc.

(Mississauga, 171 employees)

*A construction and project management firm for mid-market projects across Ontario and Western Canada.*

In its first year, when Skygrid was still a team of fewer than 20 people, leadership made an unusual call. Rather than define the company's values at the executive level, they brought the entire team into a room with an external facilitator and worked through it together. The result was a set of grassroots values—synergy, accountability, loyalty, proficiency, passion—that reflected the people expected to live by them day to day.

In recent years, as construction activity slowed and many firms pulled back discretionary investments, Skygrid maintained those that are true to its values. The company continued hiring co-op students, ran monthly training sessions across teams, and sustained a full slate of internal and external initiatives, including Women in Construction programming tied to industry events and partnerships.

Those choices come with trade-offs, since co-op programs require upfront training with no immediate return, and development initiatives draw on time and resources. But they also create cultural continuity, which helps teams stay intact—and, in turn, mean clients work with the same people from start to finish.

While turnover in the construction industry typically ranges from 20% to 30%, Skygrid's sits closer to 10%. Women now make up roughly 32% of the work force—more than double the national average.

## Shared expertise, better execution

### Groupe AGF Inc.

(Longueuil, Que., 2,400 employees)

*A rebar manufacturer and installer that works across 11 countries with 29 business units.*

As AGF expanded through acquisitions, it built a network of local teams across Canada, each responsible for delivering projects in its own market. Those teams brought deep local knowledge, but as projects grew in scale and complexity, the company saw an opportunity to connect that expertise across the business.

Rather than build capabilities in isolation, AGF began working as a more integrated system, where teams could draw on knowledge, experience and capacity from across the organization. A project might be

led locally but supported by people who had solved similar challenges elsewhere—whether that means bringing in a project manager with specific experience, sharing best practices from another region or co-ordinating across teams to improve execution.

On a hospital project in Ontario, for example, a local team drew on methods and expertise developed in Quebec, where AGF had completed similar large-scale builds. In Alberta, when the business moved into wind energy, it brought in specialists from other regions to help the local team navigate a new category.

Leadership programs, peer groups and company-wide forums reinforce those connections, creating informal channels for knowledge-sharing and making it easier for teams to support one another across regions.

## Continuity is a competitive advantage

### Rochon Building Corp.

(Toronto, 82 employees)

*A general contractor for industrial, commercial and design-build projects for major real estate clients across the country.*

Most of Rochon's business comes from repeat customers, many of whom end up working with the same project managers, co-ordinators and site teams over multiple builds. That continuity carries knowledge forward—how a client budgets, how they make decisions, where friction tends to come about—and makes it easier to move smoothly without having to re-establish expectations each time.

Rochon builds deliberately toward that outcome. Internally, the hiring philosophy is to "buy the whole brain"—to bring in experienced people who can think through a project end to end, rather than execute a narrow scope. "If you hire the best in class, their value resonates all day long," says president and owner Martin Rochon. "They're making good decisions constantly."

Because those hires come in with judgement and experience, Rochon can avoid micromanaging. Leadership spends time upfront defining strategy, but once those parameters are set, execution sits with the team. The expectation is that people will manage their own work, make decisions in real time and carry responsibility for the outcome.

That autonomy only works if people stay long enough for it to compound, and at Rochon, they tend to. The company invests in promoting from within, encourages people to move across roles, and builds careers over decades, not project cycles.



# BUILDING COMPLEX PROJECTS ACROSS CANADA

TRENT SEVERN WATERWAY  
ONTARIO



TROUW NUTRITION FEED MILL  
CHILLIWACK, BC



EKISTICS OFFICE  
VANCOUVER, BC



CHARTWELL HEAD OFFICE  
MISSISSAUGA, ON



TSUUT'INA ADMINISTRATION OFFICE  
CALGARY, AB

Delivering  
Construction  
Solutions with  
Integrity.  
Since 1967.

Maple Reinders is an award-winning end-to-end construction solutions provider, with design, execution, and project management expertise. From industrial, commercial, institutional to infrastructure construction, we bring certainty, innovation and long-term value to every project.



Platinum member

HONOURED TO BE A PLATINUM CLUB WINNER OF  
CANADA'S BEST MANAGED COMPANIES



Maple.ca

Mississauga | Cambridge | Calgary  
Edmonton | Kelowna | Vancouver