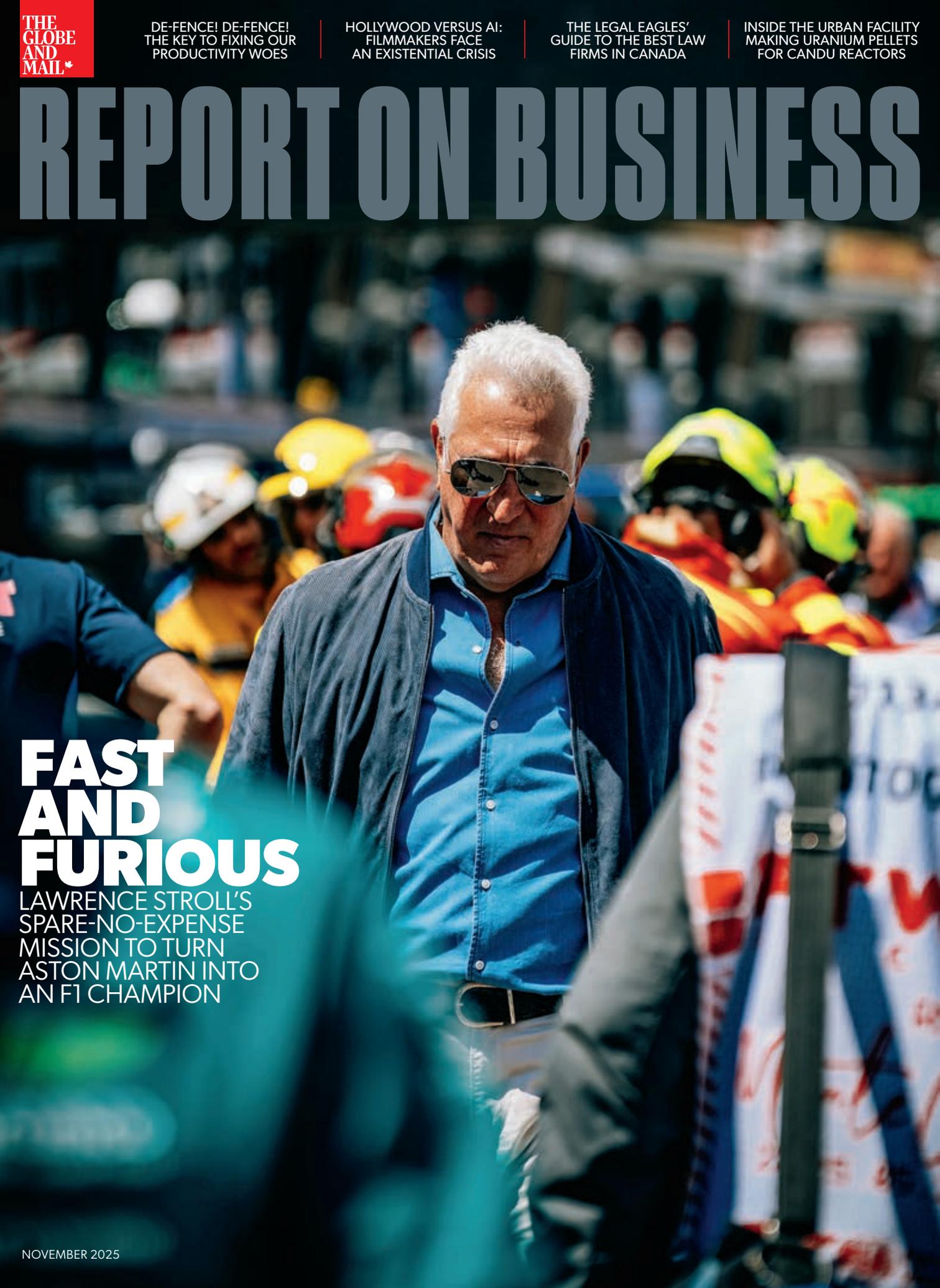


# REPORT ON BUSINESS

A photograph of Lawrence Stroll, the CEO of Aston Martin, walking through a race track pit lane. He is wearing a blue button-down shirt, a dark jacket, and sunglasses. In the background, several people wearing yellow and red safety gear are visible, along with a blurred crowd of spectators. The scene is brightly lit, suggesting a sunny day.

## FAST AND FURIOUS

LAWRENCE STROLL'S  
SPARE-NO-EXPENSE  
MISSION TO TURN  
ASTON MARTIN INTO  
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## THE MAN, THE MYTH, THE MACHINE

Back in the 1960s, Aston Martin was best known as James Bond's gadget-packed car of choice. Now, Montreal fashion billionaire Lawrence Stroll is sparing no expense to turn the auto make's middle-of-the-pack Formula One team into a champion. /By **Grant Robertson**

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What's the difference between a bad acid trip and creative cinematic genius? Toronto's Moonvalley is bringing generative AI to Hollywood to boldly conquer the next frontier in moviemaking. /By **Joe Castaldo**



Bryn Mooser brings the Hollywood vibes to Toronto AI outfit Moonvalley page 48

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The top contenders in 31 categories, from construction to M&A to white-collar crime.



## Formula for success

Lawrence Stroll has always been an enigma. *The Globe and Mail's* first mention of him was in 1990, in a story about the Canadian launch of Tommy Hilfiger's menswear collection. Stroll is named as Hilfiger's Montreal-based partner and chair of his company. The next brief nod came in 1998, when Hilfiger bought back the Canadian operation from Stroll and his partner for a mix of cash and stock.

The next summer, Stroll landed at No. 36 on *Canadian Business* magazine's inaugural Rich 100, with a net worth of \$610 million—a combination of Hilfiger money and his returns as master licensee for Ralph Lauren in Europe. The brief write-up also mentioned that Stroll collected Ferraris and raced on the amateur circuit.

In 2000, Stroll dropped to No. 67, having lost nearly \$200 million. Once again, his love of fast cars loomed large with this not-so-prophetic gem: "Stroll collects and races Ferraris, but given Hilfiger's slumping profits...he may soon be strapped for gas money."

Not quite. Today, *Forbes* pegs Stroll's net worth at US\$3.8 billion, making him the world's 1,048th richest human. Much of

that wealth came from his dealings with luxury brand Michael Kors, whose 2011 IPO was a windfall. But a substantial portion is due to his Aston Martin F1 team, which he bought out of bankruptcy in 2018 and is now valued at US\$3.2 billion.

That's not due solely to Stroll's prowess. The year before he became an F1 owner, Formula One was bought by Colorado-based Liberty Media for US\$8 billion. Fans fretted that the *americani* would ruin the sport. But the truth was, both viewers and sponsors had been in decline for years.

Liberty added new races (including two in the U.S.), loosened its video-sharing rules and, most crucially, launched *Drive to Survive* in 2019. It was a stroke of marketing genius that turned drivers into superstars. Was Lewis Hamilton famous pre-*DTS*? Of course—he won seven Drivers' Championships with Mercedes (before defecting to Ferrari in 2025). But these days, he's a bona fide member of the glitterati: He designed a capsule collection with Dior and co-chaired the 2025 Met Gala. When his bulldog, Roscoe, died in late September, it made global headlines.

*Drive to Survive's* seven seasons are now available in more than 190 countries, and it's won two Emmys for what is essentially a long-format ad, albeit one that's slick as hell and a near-perfect melding of on- and off-track drama. (Don't even get me started on the ridiculous, and ridiculously enjoyable, feature film *F1*, which so far has grossed US\$626 million worldwide.)

F1's strategy has been remarkably effective: In 2024, Nielsen Sports put its global fan base at 826 million—a year-over-year gain of 90 million new fans. And all those new fans have translated to major sponsorship opportunities for even mid teams like Aston Martin.

Now, Stroll is funnelling those extra hundreds of millions into building an F1 champion. Find out how in Grant Robertson's cover story, "The man, the myth, the machine," on page 26.

And about that cover: Stroll was photographed in May at the Monaco Grand Prix by official photographer Lewis Bryant, one of the rare few allowed trackside in a sport notorious for its secrecy—part of what makes it so much fun. /Dawn Calleja

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

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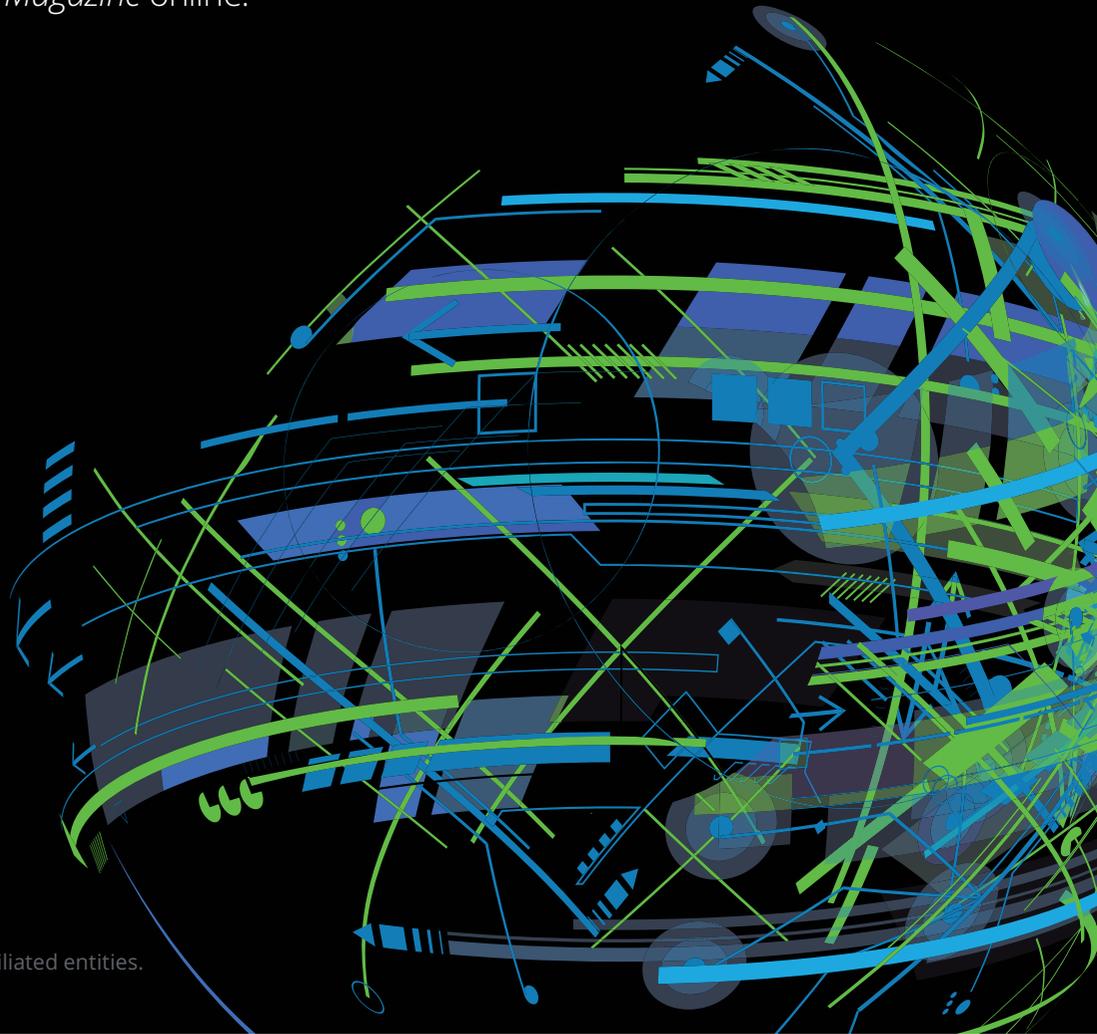
**50**

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# Farming out labour

Jason Kirby's cover story took us to Norfolk County, where farmers rely on an army of migrant workers.

We need temporary foreign workers in agriculture. The program was launched to bring TFWs to assist Canadians to cultivate and harvest. How the likes of Timmie's and Canadian Tire became eligible for and took advantage of this program is beyond me. —**Maple.Man**

First off, I would like to thank these people for bringing food to our table. Second, we value what you do. Third, you give a good impression of people like yourself coming to Canada to work. —**Jim-Bob Walton**

Cheap labour is the enemy of innovation, allowing Canada's economy to remain inefficient and vulnerable. —**HW01**

Great journalism makes interesting sense of a complex issue without resorting to reductionist takeaways. This article is journalism at its best, providing a comprehensive analysis, a solid evidence base and a human story. Thanks, Mr. Kirby and *The Globe*. Please do more of this. —**Rick Williams**

## Web story

*Trevor Cole sat down with Manitoba's Premier to talk Trump, trade and tariffs.*

Wab Kinew represents what we need more of in this country: politicians who are pragmatic and have a sensible vision for the future. Too often, we are stuck with stiff ideologues and those whose only mission is consolidating power, pushing a particular agenda no matter what and using manipulation to be re-elected.

By contrast, we see Smith in Alberta governing with ideological purity for a minority

base of constituents and legislating conspiracy theories, and with Justin, we saw a feckless incompetent who governed on fanciful ideology and uncompromising activism.

Moe in Saskatchewan is another Prairie pragmatist, as were Peter Lougheed, Roy Romonow and even Ralph Klein. They all come from different political perspectives and party policies; however, they were all interested primarily in governing for the good of the people and legislating what made sense for the province, which is why they had such longevity, leaving their provinces in a better place despite all the crises they had to face. —**Don Cameron**

Kinew speaks well, but he seems short on a grasp of math and economics. Freezing electricity rates is politically attractive, but he doesn't bother with who will pay for the upgrades he seeks.

He talks about investing billions in the Port of Churchill but not about the obstacles to income generation. He encourages the federal government to spend an estimated \$3.2 billion to bring electricity from Manitoba to fewer than 10,000 people in Nunavut.

Big ideas are great, but economically beneficial ideas are even better. —**George O.**

An exceptionally thoughtful, insightful premier, who has a positive, pragmatic approach to real-life problems and sustainable solutions. If the developments at Churchill are to go ahead, I hope that local infrastructure, housing, education and health care facilities will be upgraded in a timely fashion, in support of the coming investments. —**JB1949**

## He shoots, he scores

*Made in Canada focused on a company hoping to revive the market for wooden hockey sticks.*

A wonderful blast from the past. Sherwood is all you really need for road hockey or on a frozen pond. —**Fred8888**

This harkens to a bigger problem: Hockey has moved away from being every kid's game. Equipment costs have gone through the roof, and many basic house leagues have disappeared. Most teams and leagues now have a pay-to-play element that means \$5,000 a year or more. If we'd had these costs 50 years ago, many of us would have moved on to soccer. —**Henderson01**

I'm going to get one for my grandson. I will also buy a couple to decorate my front door to remind me that I am Canadian. Elbows up, Canada. —**Sparkey**

## Future-proofing our economy

*John Lorinc's Big Idea was on how Canada can get the most bang for its infrastructure bucks.*

I hope these leaders get out of the 20th-century mindset that is still so pervasive in Canada. Sure, ports, railways and pipelines are important. But most future value will be in IP, software, tech hardware and associated industries. More data centres to house Canadian frontier models and data, driven by cheaper Canadian electricity, more ambitious satellite constellations (like Telesat Lightspeed but larger) and a Canadian spaceport (finally) with Canadian-developed launch capability.

Another big project could be a Canadian-developed advanced reactor, not the small modular reactor that is U.S.-owned technology that's being built now in Ontario—a project that mostly helps rebuild the U.S. nuclear industry, with Canada spending most of the money and doing most of the work. —**Winston Moose**

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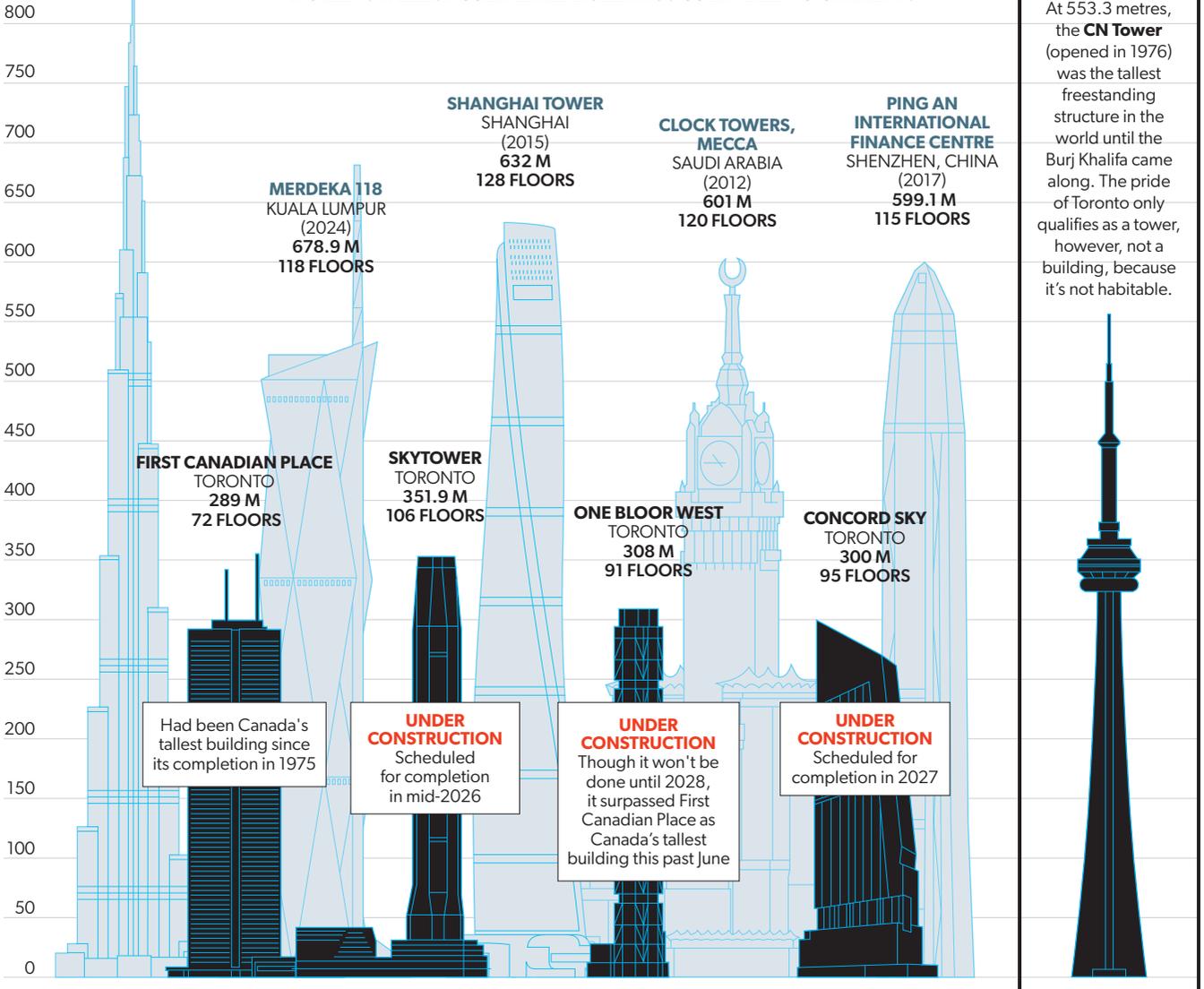
## VERTICALLY CHALLENGED

According to the Council of Tall Buildings and Urban Habitat, 242 supertall buildings have gone up globally, with another 350-odd in development. So far, Canada has three under construction, with another eight in the planning stages, putting us eighth in the world for uppity ambitions. Though when you compare our towers to the world's tallest, we have a ways to go before our aspirations reach their full height. /Dawn Calleja

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850

WORLD'S TALLEST COMPLETED BUILDINGS COMPARED TO CANADA'S



At 553.3 metres, the **CN Tower** (opened in 1976) was the tallest freestanding structure in the world until the Burj Khalifa came along. The pride of Toronto only qualifies as a tower, however, not a building, because it's not habitable.

The **Jeddah Tower** in Saudi Arabia will be the world's tallest building if and when it's completed, at more than 1,000 metres. Created by billionaire investor Prince Al-Waleed bin Talal and designed by American architect Adrian Smith, the project was put on hold in 2018, but construction restarted in 2025; it's expected to be completed in 2028.





PHOTOGRAPHS SHLOMI AMIGA

## THE EXCHANGE

# CONSTANT CRAVING

BY TREVOR COLE

■ “Platinum” is a word Sean Cohan likes to use to mean exceptional or rarefied. We can employ it ourselves, if he doesn’t object, to describe Cohan’s own career. A Harvard grad who added an MBA from Stanford, Cohan spent 15 years helping turn A&E Networks into a global media force reaching more than 200 territories around the world. Or, as he puts it, “everywhere local law allowed.” Later he joined the data analytics giant Nielsen, at a time when it was slumping toward zero terminal value, and in three years helped resuscitate it to the point that it was sold for \$16 billion. Since arriving at Bell Media as president on Nov. 1, 2023, Cohan has accelerated the growth of the company’s sprawling collection of digital and legacy assets. Ad revenue and subscriber numbers are up, content is going global, and Cohan is positioning Crave to compete with the big streamers. The only thing that might be growing faster is the president’s ambition. We spoke in Bell Media’s Queen Street West offices.

**You’re a New Yorker with a long career in the United States. What drew you to Canada?**

I tend to get attracted to things where I think there’s a lot of value, but they’re misunderstood and underestimated. I also love content, and I love the multi-platform media world. I saw in Bell a globally unique mix of strong legacy assets but also very promising digital assets. So all those things I thought were pretty platinum, and it’s been buried within a big telco. In the U.S., the big telcos have pretty much moved on from media. (1) **It’s an awkward fit for a media company to sit inside of a utility.** Typically, media and communications companies aren’t necessarily the best fit. We’re still a work in progress to maintain different cultures, because media does need a different culture. It’s a different kind of creativity, a different kind

1. Most recently AT&T, which paid US\$85 billion for Time Warner in 2018, sold its media assets to Discovery for roughly half that and spun off the resulting Warner Bros. Discovery in 2022.

2. These cuts constituted about 10% of the 4,800 job eliminations announced by BCE, citing declining revenues and onerous CRIC demands.

of person that works in certain pockets in media. So yeah, it is an unusual marriage. But it’s maybe underrated how much there is in terms of mutual benefit.

**At the start of 2024, Bell Media cut almost 500 jobs, cut the noon and weekend newscasts on CTV stations, cut programming at BNN and CTV News Channel, announced the sale of 45 radio stations, and provoked the Prime Minister to say he was “pissed off.” You really started with a bang. (2)** Yes. And I would add that the Prime Minister called it a “garbage decision,” in addition to that. So “pissed off” was just part of what was a lovely “welcome to Canada” message. **You said the cuts were necessary to “accelerate the company’s goals in digital media.” You’ve also talked about the “transformational journey” that Bell Media is on in its “return to growth.” So was it a simple equation of taking**

### resources away from linear and giving them to digital?

No, it's a fair bit more nuanced than that. But what I would say, Trevor, is that you do need to be really thoughtful long term about how much you invest in legacy versus new platforms. I fundamentally believe that if you park the delivery mechanism, the core of what we do is about developing, cultivating and delivering really compelling content. So some of this is about pivoting how we do what we do.

**You've still got 55 radio stations. Robert Malcolmson, a BCE executive, said that radio was "not a viable business anymore."**

**You said it was. Have you two worked out your differences?**

Yes, we have. Radio, audio broadly, is in fact a viable business. I think what Rob was trying to convey was that, with global players, adapting to a new environment, the regulatory environment hasn't necessarily kept pace. But people today are listening to as much or more audio as they were yesterday. (3)

**What's the trend in linear TV?**

This is not Bell specific, but every day when we wake up, there's a little bit of pressure on linear viewing, on linear advertising, and on linear subscription and pay. Maybe 10 or 15 years ago, every day you'd wake up, you had a prospect of more viewers, more advertising dollars and more subscriptions. Now, there's pressure.

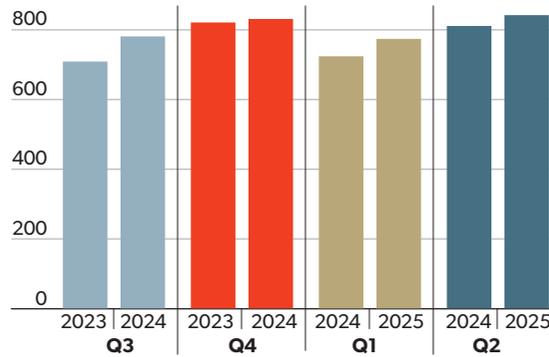
**But digital, in all its forms, is growing?**

All of its forms are strong, but streaming audiences—the category Crave is in—are growing. I think we're growing faster than the category, so I'll pound my chest a bit on that. (4)

**You started the year with just over 41% of your revenue coming from digital, and I gather you want to increase that to about 70%. Is that a matter of watching linear slowly die? Are you hastening that shift?**

Just because the overall pie in terms of consumption may be shrinking doesn't mean

**BELL MEDIA REVENUE BY QUARTER**  
(\$ MILLIONS)



we're not fighting for share. I fundamentally reject when folks say to me, "It's a zero-sum game—you're playing to digital, so you're hastening legacy's decline." People are watching as much as they were yesterday or more. They're just watching in different places. We have to be in every window where people shop for their compelling content experiences.

**Let's talk about Crave. You've called it "the gem of Bell Media." Not to confuse it with CBC Gem. What makes Crave so important?**

It's where the puck is and where it's going. We are the only very large—without disrespect to CBC—Canadian-owned SVOD service. (5) And we are the only SVOD service in Canada with an extraordinary amount of commitment and investment in Canadian content, on top of great global. I'm not saying linear is irrelevant. But if, every day, you have more people turning to streaming as their default, Crave is our main vehicle five, 10 years down the road.

**Help me understand this. I know you've talked about the fact that since you've arrived, Crave has gone from three million to four million subscribers.**

I can say to you now that it's gone to 4.3 million.

**[Hands Cohan viewership graph] This is part of a survey that came from the Canadian audience measurement company Numeris, which CBC released last year. It covers September '23 to June '24, and it shows the share of streaming. YouTube has 32.9%,**

**3.** Listening hours for Bell Media's iHeart Radio are up 30% year over year.

**4.** According to Bell Media, year-to-date average streaming among active Crave subscribers is up 52% over last year, and total streaming hours on Crave are up 59%.

**5.** Subscription video on demand. This differentiates Crave from Bell Media's AVOD (ad-supported video on demand) options, including its 10 FAST (free ad-supported streaming TV) channels distributed through hardware makers like Samsung, LG and Roku.

**6.** Bell Media says these numbers don't measure viewership across platforms consistently. For example, Crave viewing on Xbox One, Roku, Samsung TV and LGTV wasn't captured. Neither was Crave viewing through partner platforms—so for viewers who subscribed to Crave via Prime, Prime got the credit.

**TikTok 16.6%, Netflix 14%. Crave doesn't turn up here until 0.6%. Is that an accurate number? (6)**

I'm just seeing these numbers for the first time. And I want to caveat that the data goes through June '24. We're already in September '25. But directionally, if you're seeing services like YouTube, TikTok and Netflix at the top of consumption for this period, my guess is it's accurate. If you're saying that Crave would lag considerably for this period, I'm not in a position to say that that's wrong.

**What's the key to increasing your share of viewers in Canada?**

Content is one of the things we've leaned in on a lot—not just the *White Lotuses* or the *Love Island USAs* that a lot of people are tuning into. It's *The Office*. It's *Friends*. It's *The Big Bang Theory*. These library shows, these beloved classics that people will tune in for and watch a lot of tonnage on. There's also genres that we think are differentiators for us. So think news. Think select sports. Kids' programming. So content's part of the story. User experience is a huge part of the story. Not only does it have to be something that people enjoy interacting with, but it's got to surface the title. We had been under-penetrated in French Canada. And yet we were producing and buying a lot of great content in French. But we hadn't been letting folks know that we had amazing shows like *Empathie*. There are a lot of levers for getting more people to subscribe and engage. (7)

**Are you able to compete with Netflix, Prime and Disney in terms of new shows? You've got some things coming from Seth Rogen and Elliot Page. Are you able to play on the same field?**

We are. We play surgically. We have to play smart. But not only are we able to compete; I think by virtue of both our long-term partnerships with the HBOS of the world and by virtue of what we do that those other players don't—whether it be

local news, national news or daily entertainment shows—we think there are ways we have an advantage in Canada over Netflix, Amazon and Disney. **(8)** **You've said you want to become more active in international distribution. I think Sphere Abacus (9) is part of that. What content do you want to distribute?**

As the largest commissioner or maker of content in Canada by a country mile, there's a big part of that content that, to date, we haven't distributed. In some cases, we invest in rights beyond Canada, but we don't sell it. In others, we haven't invested in owning more than the Canadian rights. In my former life at A&E, we built a global distributor. When you're green-lighting a show, you've got an ability to drive even more value—and I would say incentive alignment—if you are able to take rights beyond your home broadcaster, streamer or nation, and if you're able to monetize those rights.

**There's a long debate in this country about whether Canadian culture is interesting to the world. As an American, what's your take?**

For a lot of reasons, including the inherent humility, which is delightful, I would say Canadian content has been under-marketed around the world. We have a unique moment where we can move the global perception of the brand. It's a very different content-consumption world. There's a lot more tolerance for difference. We're going to partner with the best creatives in the world, many of which are Canadian. We're going to make great content. Some of it's going to be uniquely Canadian. And some of it's just going to be stuff made with Canadian creatives in Canada that could be anywhere. We're not going to hide from the Canadiana, but I think there's lots of different flavours of this.

**Let's touch briefly on the CRTC. Are you getting used to its role?**

Look, the regulatory structure here is certainly different from other markets. I would say that



**7.** Cohan's goal is to increase Crave's subscription base to more than six million by 2028, which would be roughly a third of Canada's TV households.

**8.** Crave offers 30,000 hours of programming, and Bell Media has announced it will add 10,000 new hours, some of which will be repackaged news and sports content from its FAST channels.

**9.** In March 2025, Bell Media paid \$24.6 million for a 51% stake in Sphere Abacus, a mid-size U.K. content distributor with global outposts.

**10.** Specialty and broadcast outlets, which include cable TV channels.

**11.** The CRTC has called for foreign streaming services earning over \$25 million annually in Canada to pay a 5% fee on their revenues to fund Canadian content. The payments, estimated to be about \$1.25 million each annually, are paused because of a court challenge.

as a big player, we welcome the CRTC's efforts to even the playing field with some of the global competitors. And we encourage them to move a little faster when it comes to adapting rules for the current reality. Some of the rules around the Specs **(10)** are maybe a little long in the tooth. They applied to a linear world, and we're transitioning to a linear-and-streaming world.

**What are you doing to educate them on that?**

I did my first committee hearing back in June. What we're trying to share with them and other stakeholders is that we are committed to making Canadian content. We're committed, and we haven't asked for any meaningful relief on making or investing in Canadian content.

**Although in 2023, Bell Media asked the CRTC to allow things like game shows in its "programming of national interest."**

You noted earlier in this conversation that we're competing with Netflix. We're competing with Amazon. I don't know the specific instance, but it sounds like we were asking to broaden the aperture or the consideration set. Not asking to make any less Canadian content. Not asking to invest any less. Just asking for flexibility, and if you're going to even the playing field, do it sooner than later. **(11)**

**What was your reaction to the removal of the digital services tax?**

That's the only one that I'll just—I'll pass, okay? I'll pass. No comment, right? I can do that.

**Why do you want to pass on that?** I don't wanna get—I like where you went there. I'm just gonna say no comment.

**The lifespan of Bell Media presidents is not that long. The last four presidents lasted on average three and a quarter years.**

My math says even less.

**How long do you see yourself in this job?**

Do you know something I don't know? Look, I came on board without a preconceived notion of how long I'd be here. I'm committed to the gig, committed to BCE. Humbly, I think we've made some real progress. We're in a difficult moment. I think there's more work to do.

**You're the first TV content guy who's had this job. What difference has that made?**

I have great respect for all the previous leaders. But there's probably two ways it's made a difference. One is, I do think it helps any time you have a leader who knows and respects and supports the creative process. The more substantive thing is, as a content person who's relatively seasoned in the global media space, you can say, "Where's this? Why aren't we doing that?" Some of that is just pattern recognition. But I think on the margin it's helped accelerate the transformation.

**Are you happy not to be dealing with the FCC at the moment?**

*[Chuckles ruefully]* I will say that there is a unique brand of chaos in the States right now. Without respect to either side of the aisle, as a born-and-bred New Yorker, it's a hard, hard thing to watch. And it is an unusually patriotic moment in Canada, which, as a newcomer, is actually really interesting to be a part of. Nice to see a very special place really stand up for itself.

**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.*

## THAT'S MY BAG

A *Science* study of 180 U.S. programs found that bans and fees on plastic bags contributed to decreases in plastic bag litter of between 25% and 47% during shoreline cleanups.

11.25



## BIG IDEA

# MOTHER OF INNOVATION

Why an increase in defence spending may be the best offence against economic stagnation

■ At a sprawling assembly plant in Brampton, Ont., technicians with Canadian military contractor Roshel have been hustling to build hundreds of specialized light armoured vehicles (LAVs) as part of Canada's contribution to Ukraine's war effort. In August, Roshel announced it would begin buying Canadian-made steel for use in the custom ballistic armour that clads its LAVs. That move puts the company in the sweet spot of Prime Minister Mark Carney's efforts to find new ways to support Canadian industries kneecapped by U.S. President Donald Trump's tariffs.

Founded in 2016 by Roman Shimonov, a Soviet

emigré by way of Israel, Roshel traces its roots to a non-military product: armoured trucks kitted out with surveillance and video encryption tools that prevent inside jobs by crews. To break into the LAV market, Roshel struck a deal with a Swedish firm that had developed state-of-the-art techniques for making lightweight armour. "Our joint work is focused on localizing ballistic steel manufacturing using Canada's raw materials, ensuring that the country develops sovereign capacity in a technology that until now was entirely imported," says Shimonov. "Unlike competitors such as Russia and China, Canadian officials have often been hesitant to promote domestic defence companies due to concerns about appearing biased."

Roshel, he adds, is expanding into civilian markets, including law enforcement, mining and agriculture. "This dual-use model provides both the technical validation of defence projects, and the scale and stability of commercial demand."

Such examples point to a potential byproduct of Ottawa's acquiescence to Trump's demand that Canada boost defence expenditures to 5% of GDP by 2035. The spending increase of about \$150 billion a year should help Canadian companies supplying goods and services to the Canadian military ride out the tariff war, Carney says. But will it also drive R&D and innovation in the wider economy?

A growing number of voices in defence circles think so. "We can buy off the shelf, which would mean mostly foreign technology," says Gaëlle Rivard Piché, an international relations expert who heads the Conference of Defence Associations Institute, a national security think tank. "But there's also an opportunity for investing into Canadian sovereign capabilities, creating a true defence base, a commercial base in Canada, and using the increase in defence spending to stimulate economic growth and economic productivity."

The Network for Strategic Analysis, a group of researchers working with DND on security issues, has come to a similar conclusion. In a brief published this past spring, it noted that the defence sector invests three times as much in R&D as industry generally: "Investing in defence R&D also opens the door to the development of dual-use technologies that could propel Canada's capacity for pursuing cutting-edge research."

How this spillover works is a much-discussed topic among economists who study the impact of public spending on GDP growth and productivity. Aspects of the debate rest atop well-known examples: transformational technologies such as the internet, GPS-based navigation and nuclear power originated as military or space technologies developed by U.S. government agencies.

Rather than the open market, U.S. defence contractors supply the voracious appetite of the military-industrial complex and invest heavily in R&D in response to edicts from the Pentagon or



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# STEP OUTSIDE



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the White House. They also often operate behind a veil. “The secrecy permits riskier or more radical and novel innovation,” says Darius Ornston, a University of Toronto global affairs scholar who has studied how agencies like NASA and the Pentagon funnel billions in financial incentives each year to venture-oriented small and mid-size firms looking to commercialize nascent technologies by first building military or space applications.

A few economists have detected even farther-reaching ripple effects. Using time-series data on military procurement and macroeconomic indicators going back generations, they’ve found that

investments needed to go to the moon required investments in aeronautics, materials, textiles, electronics, robotics and what eventually became software,” they write. “The spillovers that result from such investments are by definition higher due to their inter-sectoral character.”

It seems important to ground this esoteric debate in the untidy realities of how DND will actually dispense the billions coming its way. The military’s needs are highly diverse, ranging from rebuilding rotting bases to buying state-of-the-art submarines, says Stephen Saideman, director of the Canadian Defence and Security Network at Carleton University’s Norman Paterson School of International Affairs. In some cases, the supply chain is predominantly within Canada; in others—e.g. subs—the parts come from away.

Another complication: Canada has signed on to a NATO-wide procurement initiative meant to leverage economies of scale. “Rather than Denmark buying five howitzers and the Netherlands buying three, they buy 20 or 30 or 40 collectively to reduce the cost,” says Saideman. The wrinkle, in terms of potentially boosting Canadian R&D and productivity, is that within the European buying group, we may have less ability to direct new spending such that it supports Canadian tech.

Ornston makes the case for what he calls “niching.” Canadian defence contractors should look to specialize in overlooked subsectors within the universe of military goods and services, and which demand Canada-specific expertise (such as operations designed for the far north). Firms can then use the increased spending as a platform to export to other NATO countries that are also re-arming. “The Waterloo tech sector are pros at this,” he says. “They specialize in business-to-business innovation. They found a niche.”

Rivard Piché offers another important insight. While many people know the heroic narrative about U.S. military tech that changed the civilian world, the reverse dynamic may better describe how Canada could benefit from the new spending. Roshel, she says, is an example of a civilian technology that found a military application and then leveraged procurement deals to hone its systems.

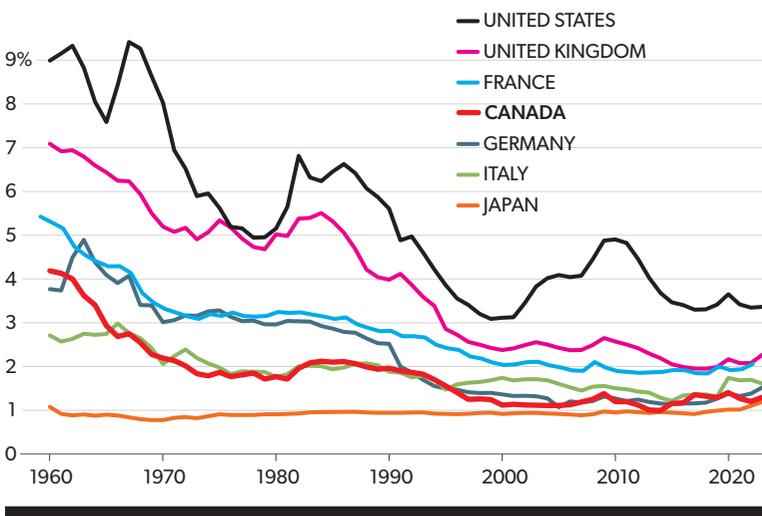
“In Canada, the problem is not necessarily the transfer from military to civilian,” says Rivard Piché. “It’s the other way around. We have technology that’s being developed in labs and by small companies. People are focusing on the civilian uses, but they have military applications, as well.”

Of course, that kind of tech transfer will only happen if the Carney government overhauls Ottawa’s notoriously sclerotic military procurement system. “It’s really about seeing where the blocks are and how we can accelerate the process,” she says. “That will require a change in the culture.”

One might say that’s a mission-oriented public policy all by itself.

/John Lorinc

#### DEFENCE SPENDING AS % OF GDP IN G7 COUNTRIES



surges in defence spending trigger upticks in GDP and labour productivity that last for years. “Military spending has large and persistent effects on output because it shifts the composition of public spending toward R&D,” Juan Antolin-Diaz, an assistant professor of finance at the MIT Sloan School of Management, and Paulo Surico, a professor at the London Business School, wrote in a 2025 paper in the *American Economic Review*. “This boosts innovation and private investment in the medium term, and increases productivity and GDP at longer horizons.”

Yet others point out that this phenomenon shouldn’t be regarded as a fire-hose effect, wherein opening the fiscal spigot will lift the whole economy. In a 2021 paper in *Research Policy*, economists Matteo Deleidi and Mariana Mazzucato found that U.S. spending from 1947 to 2018 on mission-oriented initiatives—such as the 1960s moon shot—produced a larger positive effect on GDP and on private investment in R&D than more generic public expenditures.

Deleidi and Mazzucato suggest that mission-oriented programs deliver greater innovation dividends because they involve a multitude of economic sectors. “For example, the types of

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Pellets of uranium powder are precisely ground to fit into fuel rods for CANDU reactors. The final step (left) is quality control, where pellets are tested for precise density, length and diameter.

MADE IN CANADA

# GOING NUCLEAR

■ It's disconcerting walking through a door emblazoned with the universal symbol for radioactive material while clad in nothing more protective than a lab coat, boot covers and a pair of goggles. But it turns out that uranium's 4.5-billion-year half-life means it emits very little radiation, which is how BWXT Canada's uranium pelleting facility has managed to operate in a densely packed neighbourhood in Toronto's west end since 1965. Each day, the plant produces hundreds of thousands of pellets that power CANDU reactors in Pickering and Darlington, producing 25% of Ontario's electricity. (Uranium is toxic to ingest or inhale, hence the plant's intense air-filtration system and rigid safety regimen.)

BWXT is a subsidiary of the Virginia-based nuclear giant that has built 400-plus naval reactors since the 1950s and has its hand in nearly every facet of the industry—from small modular reactors to steam generators to medical isotopes (which it makes at two facilities in Canada). This operation is headed by plant manager Jack Chong, a materials engineer who launches the tour with a half-joking, "Step over to the contaminated side."

Our first stop is receiving, where barrels loaded with 330 kilograms apiece of uranium powder arrive from Cameco's mine in Saskatchewan. The raw powder is compressed into pucks to increase density, then ground

back into powder and mixed with lubricating zinc stearate to decrease friction. All that powder is hoisted a floor up, where a rotary spinner and robotic press pack it into dense pellets weighing 20 grams—about the heft of a AA battery but roughly a quarter the size. Trays of them are then hauled to the sintering room, which is, as my father would say, hotter than the hobs of hell. Here, the pellets are cooked in a massive hydrogen furnace at up to 1,800°C for 16 hours, turning them into ceramic. "If you've ever done pottery classes, that's essentially what we're doing," says Chong. Each "boat" of pellets that emerges is tracked, in low-tech fashion, by paper tickets on a wheel.

Their next stop is the grinding room, where Matt Savoie presides over a laser-micrometer-equipped wet grinder that ensures each pellet is precisely the right size to slide into the fuel rods at BWXT's Peterborough plant, which assembles CANDU fuel bundles. (The rods, which each hold 29 pellets, are manufactured at a third BWXT facility in Arnprior, Ont.) Pellets that are chipped or off size-wise get knocked off the line and into a bucket—oversized ones go back through the grinder; undersized ones get sent back to Cameco for recycling.

When I ask whether I can hold one of them, I first have to don a pair of latex gloves. "We're protecting the pellets," Chong assures me, "not you." /Dawn Calleja

# 1

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OIL  
= 350 M<sup>3</sup>  
NATURAL GAS

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GENERATED  
BY THE PELLETS  
MADE HERE

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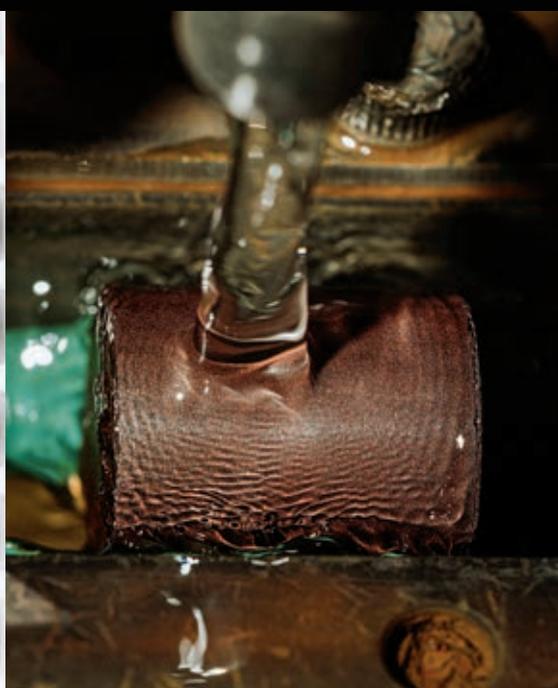
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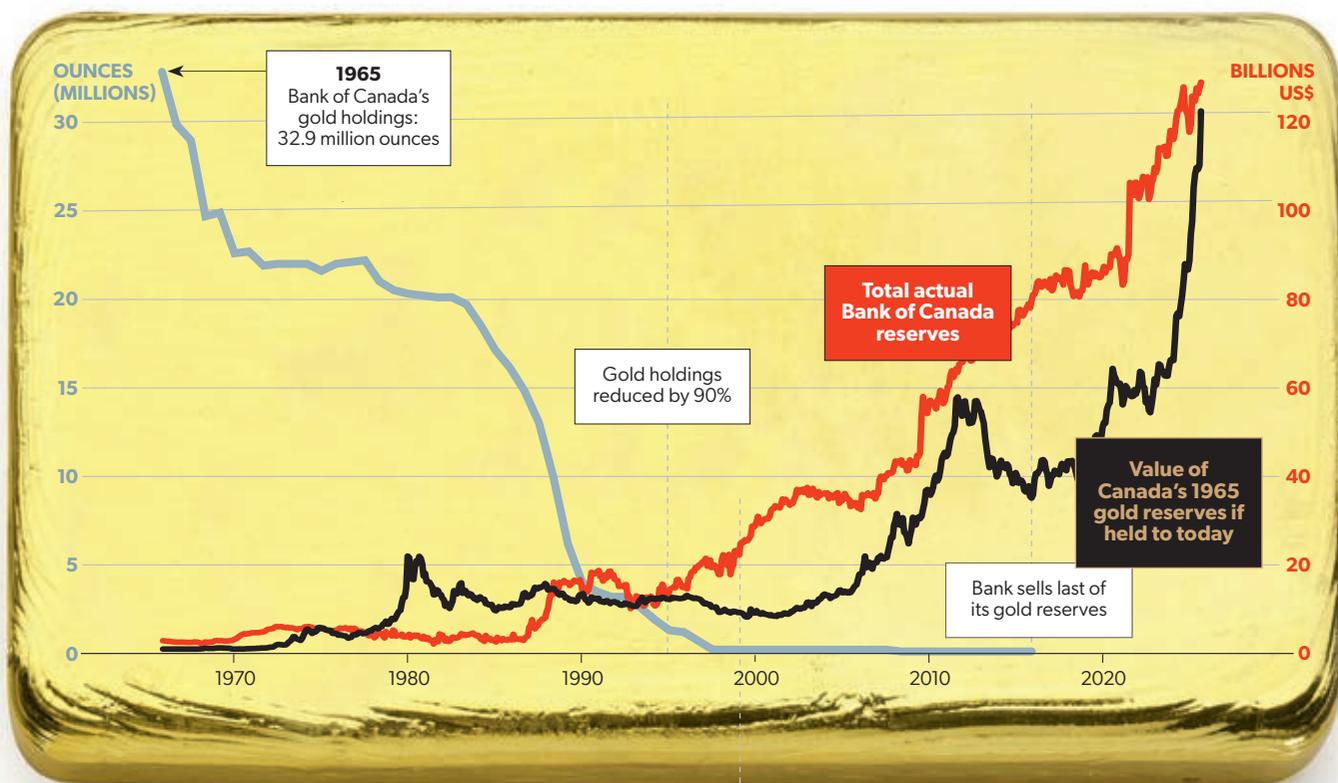




PHOTOGRAPHS BAILEY MCLEAN



**VALUE OF BANK OF CANADA'S 1965 GOLD RESERVES AT TODAY'S PRICES**  
VERSUS BANK OF CANADA'S ACTUAL RESERVES, IN CURRENT U.S. DOLLARS



Gold holdings calculated by dividing reported value of reserves by monthly average gold price. In June 1999, the Bank switched to reporting reserves at market value instead of book value, resulting in an upward revaluation.

**DECODER**

# SOLID GOLD REGRET

■ Talk to any gold bug long enough, and eventually you'll hear the same indignant lament: The Bank of Canada was foolish to sell off its gold holdings over the years, leaving it as the only G7 country without any of the shiny metal in its reserves. The staggering surge in bullion prices—gold topped US\$3,815 per ounce in late September, up more than 40% over the past year and double where it was five years ago—has only reinforced that sentiment.

Indeed, if the Bank of Canada still held the same amount of gold it did in 1965—around 32.9 million ounces—that stash would now effectively equal the value of all of Canada's international reserves, at roughly US\$125.5 billion.

The Bank of Canada unloaded the last gold coins in its reserves in 2016, but the Bank began the process in the 1970s, arguing it made no sense to hold such an illiquid asset in a world where countries no longer fixed their currencies to the price of gold. By the mid-1990s, roughly 90% of the 1965 gold hoard was gone, replaced with more liquid foreign currency deposits and interest-bearing bonds. "I know this will drive

the gold bugs crazy, but gold isn't necessary to conduct modern monetary policy," says Ian Lee, an associate professor at Carleton University's Sprott School of Business. Yes, the 1965 gold holdings would be worth a lot of money, he says, "but the government's job is not to maximize asset prices."

Still, with the United States running massive deficits, and the Trump administration pursuing flailing tariff policies and attempting to seize control of the Federal Reserve, it's raised questions about the U.S. dollar's status as the world's reserve currency. As of September, roughly 54% of Canada's reserves were held in U.S.-dollar-denominated assets.

Here, too, Lee says such fears are overblown. "When you look at the totality of the foreign reserve market, there is no other currency that could replace the U.S. dollar," he says. "My argument is not that the U.S. is wonderful; they're just the least dirty shirt in the world for currency holdings."

We're not going back to the gold standard, Lee adds. "The U.S. dollar will be the reserve currency for the rest of the century."  
/Jason Kirby

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### PROPEL HOLDINGS

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REVENUE (2024) **US\$449.7 MILLION**

PROFIT (2024) **US\$46.4 MILLION**

THREE-YEAR SHARE PRICE GAIN **185%**

P/E RATIO (TRAILING) **14.2**

A cutting-edge online credit provider, Propel went public in October 2021, one of the last of 20 companies to debut on the TSX in a year-long COVID-19 tech-IPO boom. Some have since faltered, but Propel has grown like gangbusters.

Look at any key financial metric: Annual revenue has more than tripled and will likely exceed US\$600 million this year; profit for 2024 was seven times higher than in 2021. (Propel is No. 10 on the Technology Fast 50's Enterprise-Industry Leaders list—

check it out on page 54.)

Is CEO Clive Kinross a charismatic fintech visionary? In part, yes. But he's also a 55-year-old chartered accountant—a fast-talking and muscular one—who arrived in Canada in 1997 from South Africa. He knows the importance of underwriting carefully while deploying AI and other frontier technology. “The tech part is the ticket to the game,” he says. “But being financially disciplined is absolutely critical.”

His core team includes all three executives with whom he launched Propel in 2011. Kinross had co-founded OpenLane, an online used-car auction platform, in 1999, and California-based KAR Auction Services bought it for US\$210 million in cash in 2011. Back then, memories of the global financial crisis were still fresh. “That was the

### SELF-PROPELLED



quintessential lack of discipline by the most sophisticated financial services companies on the planet,” Kinross says.

But while financial services in North America and Britain may look like mature sectors, Kinross saw huge opportunities. Yes, there are big banks and other institutions. But they concentrate on mortgages and wealth management for affluent clients. Below that, there's a vast addressable market. “About half the Canadian population, and about 40% in the U.S., live paycheque to paycheque,” he says.

The key to winning their business was going online to keep costs low. “There were about 24,000 brick-and-mortar storefronts in the U.S. offering small-dollar loans,” he says. “That was more than Starbucks and McDonald's combined.”

And Propel's technology is scalable. “We're able to render a decision on 60,000 applications in six seconds or less,” Kinross says. Average loan size is about US\$2,000. More than 90% of the company's business is in the U.S., but most of the staff—about 550 people—are in the Toronto area, with about 40 in Winnipeg and 60 in the U.K. Late last year, Propel bought the British online lender QuidMarket for US\$71 million. Operating in three countries means the technology can adjust for different regulatory environments.

And Kinross is in no mood to sell out. “My focus,” he says, “is squarely on building this into a global industry leader.” **/John Daly**



### 5 things we learned from NOAH BLACKSTEIN

As of August, the so-called Magnificent Seven leading U.S. stocks—Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla—accounted for more than one-third of the market value of the benchmark S&P 500 Index. Are they in a bubble or what? We asked Blackstein, vice-president and senior portfolio manager at Dynamic Funds, and one of the savviest U.S. stock pickers ever. **/J.D.**

**1.** The S&P 500 is a “historically unprecedented top-heavy index right now,” says Blackstein, who joined Dynamic in 1997 (Scotiabank bought it in 2011). Passively managed index funds have fuelled the rise of the seven—as stocks climb, those funds buy more. The funds were “low single percentages” of the market when Blackstein started. Now, they're “60% of assets managed.”

**2.** The seven companies differ from one another and have real earnings, Blackstein says. Amazon went from US\$3 a share in 2003 to more than US\$200 lately. Its revenue climbed from US\$5.2 billion to US\$638 billion last year. But that forces investors to make tough choices. The worst thing you can do, he says, is buy “an expensive stock where that growth rate is slowing.”

**3.** Last year, U.S. exchange-traded fund provider Defiance introduced a Large Cap ex-Mag 7 ETF. But simply avoiding the seven is not really a strategy, Blackstein says. “I think diversification matters based on process, not necessarily on a marketing scheme like, ‘Hey, let's just buy ex the Mag 7.’”

**4.** Blackstein tries to keep the big picture in mind. One factor he considers is “platform change.” Microsoft, for example, started as an operating system provider in 1975, hit a peak share price in 1999, went sideways and didn't surge again until it pivoted to the cloud in 2016. “Any time a platform changes, it is inherently going to introduce risks that people aren't thinking about.”

**5.** Artificial intelligence really is the next frontier, Blackstein says. E-commerce was based on search. “You know, you'd look for something and that would drive a result to you,” he says. Now, “we're moving from a search economy to an answers economy.” The challenge: Which companies will prevail?

# MAKING

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## SMART MONEY

# VISHAL PATEL

VICE-PRESIDENT AND SENIOR PORTFOLIO MANAGER, DYNAMIC FUNDS  
SCOTIA GLOBAL ASSET MANAGEMENT

Vishal Patel caught the investment bug in an unconventional way. In Grade 9 computer class, he learned how to use Excel by tracking stock portfolios. But it wasn't until he began working as a part-time bank teller to fund his university education that he bought Air Canada as his first stock. His pick was inspired by a backup plan to try to become a pilot if he couldn't make it as a money manager. Fortunately, he was accepted into the Kenneth Woods Portfolio Management Program at Montreal's Concordia University while studying commerce. He got to run real money and did an internship at Dynamic Funds, where he was hired as an analyst and later offered his dream job. Today, he oversees more than \$8 billion in assets. That includes the Dynamic Power Canadian Growth Fund, which has outpaced the S&P/TSX Composite Total Return Index since he took over in 2019. We asked Patel how he plays the artificial intelligence theme and why he likes Dollarama.

## What is your strategy to try to outperform?

We invest in high-quality growth stocks using quantitative and qualitative metrics. We research a company's corporate culture, its competitive advantage and how it allocates capital. We also like strong brands with pricing power. We compete in the Canadian-focused equity fund category, so we can have up to 49% in foreign content. We now have 55% in Canadian stocks and 45% in U.S. names. We like Canada for sectors like banks and financial services, and the U.S. for technology companies.

## National Bank of Canada is the smallest of the Big Six banks. Why is it your top bank holding?

We own other Canadian banks, too, but we like National Bank because of its unique, entrepreneurial culture. It is primarily a domestic bank with a strong presence in Quebec but is attractive because it's going to grow in other provinces with the acquisition of Canadian Western Bank. It also has a strong return on equity.

## Canadian discount retailer Dollarama is a top name, too. Why?

I was an analyst when it went public in 2009, and it's probably one of the first stocks I recommended to our portfolio managers. Dollarama is a high-quality growth company where we are really co-investing with the founding Rossy family. It has a strong competitive advantage in offering value to the Canadian consumer, has done a phenomenal job allocating capital and has worked out well in terms of total

shareholder return. The company started in Quebec, grew in the rest of Canada, and now has international opportunities in Latin America and Australia [where it has made acquisitions]. Dollarama focuses mostly on consumer discretionary items. It's a better business than the U.S. dollar stores, which sell more consumer staples, such as milk, and compete on price.

## Artificial intelligence is obviously a growth theme.

### How are you playing it?

AI is in vogue, but we have been researching and investing in this space for the past nine years. It's in the very early innings, with lots of upside potential. We were early investors in Nvidia, and it is the fund's largest position. It's more than a chipmaker. It's a pure play on the AI theme in providing infrastructure for data centres and has a unique corporate culture. We also own unique smaller businesses in networking, chips, hardware and software. We like early AI adopters, too. We own Intact Financial, which is a strong Canadian financial company focused on property and casualty insurance. But it's also an excellent example of a company using AI to increase revenue and reduce costs.

### How are you navigating tariff risks in both markets?

Tariffs are a risk factor. However, we run a diversified portfolio and invest in companies with strong leaders who have the knowledge and experience to manage through the economic cycle. It also helps to keep a super-long-term approach to investing instead of trading stocks. We haven't made a single portfolio change based on tariffs. In April, everyone thought the world was coming to an end with U.S. "Liberation Day" tariffs. Markets suffered about a 20% correction but bounced back nicely. /Shirley Won

## DYNAMIC POWER CANADIAN GROWTH FUND



## S&P/TSX COMPOSITE TOTAL RETURN INDEX



SOURCE MORNINGSTAR DIRECT. RETURNS TO AUG. 31, 2025

# MAN

# THE MYTH



PHOTOGRAPHS (LEFT) HECTOR VIVAS/GETTY IMAGES; (RIGHT) DAVID GOLDMAN/THE GLOBE AND MAIL

CANADIAN BILLIONAIRE  
 LAWRENCE STROLL  
 IS SINGULARLY FOCUSED  
 ON TRANSFORMING  
 HIS MIDDLE-OF-THE-PACK  
 ASTON MARTIN F1 TEAM  
 INTO A CHAMPION—AND  
 HE'S SPARING NO EXPENSE  
 WHEN IT COMES TO  
 BUILDING A WINNING CAR





# THE FIRST

Aston Martin's new HQ in Silverstone, U.K., an area known for its concentration of F1 factories, has a distinct Silicon Valley vibe. There's a car driven by Lance Stroll parked in the lobby. The view from his teammate Fernando Alonso's cockpit (previous page) reveals a custom steering wheel.

thing you're required to do when entering Aston Martin Racing's sprawling new Formula One research and development hub in Silverstone, a couple of hours outside London, is surrender your phone. A receptionist then cheerfully places a green Aston Martin sticker over the camera and a matching rectangular strip over the lens on the front. Spies will not be tolerated.

Behind these walls, a team of 1,100 people—ranging from machinists and mechanics to 3-D printing technicians and aerodynamicists—are designing Aston Martin's F1 car for the 2026 season, a project that is consuming vast sums of Canadian billionaire Lawrence Stroll's money. Secrecy is paramount.

Formula One is a sport deeply concerned with the threat of industrial espionage. The difference between races won and lost often comes down to some sort of engineering sorcery that produces a competitive advantage only for as long as it remains exclusive and uncopied. Teams are known to employ long-lens photographers tasked with capturing intel from cars idling on the grid. Aerodynamicists will sometimes walk the paddock in search of trade secrets, prompting rival mechanics to spring into action, clustering around the car as they shield its most precious intellectual property from prying eyes.

But even by Formula One's paranoid standards, a new level of *omertà* has descended in recent months.

Next season, the Fédération Internationale de l'Automobile, or FIA, is introducing some of the most sweeping changes in the history of F1, which dates back to 1950, when the first race was held at Silverstone. The regulations governing each car—the formula in Formula One—are being reworked to make the cars smaller, lighter and more agile, and the races more competitive.

The new regs include updated specs for both the

engine and the chassis. This has the potential to shake up a leader board that's primarily been dominated by McLaren, Red Bull, Mercedes and Ferrari.

With the right engineering, a middle-of-the-pack team could suddenly become a contender, particularly if one of the leaders gets its car wrong. F1 teams are ploughing huge investments and brain power into their designs in hopes of gaining an edge.

This is precisely the moment Stroll has been waiting for.

The Montreal fashion magnate, who amassed a fortune worth more than \$5 billion as an early investor in Ralph Lauren, Tommy Hilfiger and Michael Kors, has always held F1 aspirations. A collector of fast cars who introduced his son, Lance, to racing at an early age, 66-year-old Stroll became a team owner in 2018, when he assembled a group of investors to buy Force India F1 from the brink of bankruptcy for US\$117 million.

Stroll renamed the team Racing Point, and it competed for two seasons under that name, with Lance as one of its two drivers. Then, in 2020, Stroll led a similar group of investors in a US\$235-million deal for 16.7% of Aston Martin, the iconic British automaker famous for its starring role as James Bond's getaway car. Stroll was appointed executive chair and merged the F1 team with the brand. After a 61-year absence, Aston Martin was back on the grid.

Its on-track results have been middling so far, with





Stroll convinced former top Mercedes F1 engineer Andy Cowell (left) to join as CEO and team principal, and poached former Ferrari aerodynamicist Enrico Cardile (below) as chief technical officer. Stroll's biggest coup was prying legendary car designer Adrian Newey (bottom) away from Red Bull Racing as his managing technical partner.



Aston Martin and Racing Point bouncing between fourth and seventh in a field of 10. But Stroll is playing a longer game. “When I went into this, I went in with my eyes wide open,” he says in a rare interview. “I said, ‘This is going to be a 10-year process.’”

Soon after buying the team, he set to work building the Aston Martin Racing Technology Campus, the newest factory in Formula One. Located a few minutes from the Silverstone circuit, home of the British Grand Prix, the recently completed £200-million-plus facility resides in the heart of England’s motorsport valley—home to seven F1 teams all within 100 kilometres of each other. It’s the first stage in Stroll’s master plan to win an F1 championship.

The facility boasts a US\$150-million state-of-the-art wind tunnel, where engineers test and retest their designs—on models built to 60% scale, as per Formula One regulations—before taking them to the track. “Why doesn’t everybody just build a wind tunnel? Because it costs \$150 million,” says Stroll. “It’s a hell of an expensive tool.”

It’s also an example of Stroll’s spare-no-expense approach to winning. The new factory skimps on nothing, from the olive trees imported from Italy to a helipad for Stroll as he commutes between Silverstone and his private jet, flying to races and between properties across Europe, including Switzerland.

The campus’s first building opened in 2023, making

way for the next stage in Stroll’s plan: securing high-end talent. During three months last year, Stroll convinced former top Mercedes F1 engineer Andy Cowell to join Aston Martin F1 as CEO and team principal; poached former Ferrari aerodynamicist Enrico Cardile as chief technical officer; and then stunned the sport by prying legendary car designer Adrian Newey away from Red Bull Racing as his managing technical partner.

All three are highly respected, but Newey is revered. He’s won 12 Constructors’ Championships (bestowed on the team that amasses the most points in a season), including six at Red Bull. To land him, Stroll had to offer up an annual salary reportedly between £25 million and £30 million, while also making Newey a shareholder. In a press release announcing the hire, the team called the move a statement of ambition.

“He’s a unicorn. He interprets the loopholes better than anyone,” Stroll says. “Him and air have a relationship no one can figure out.”

Formula One imposes an annual cap on how much each team can spend on the car. This season, that number was US\$135 million. But the construction of new buildings and wind tunnels, along with salaries for top executives, fall outside that limit.

All told, Stroll figures Aston Martin and its sponsors are spending more than US\$500 million to build a winner. “To be honest with you,” he says, “I don’t even know the exact number. I just put in whatever’s necessary.”



# STROLL

is a larger-than-life character who cuts an imposing figure trackside. He's drawn to races—attending 20 out of 24 this year—and he's more visible in the paddock than most team owners. At least once each broadcast, the cameras catch Stroll in front of a monitor, headset on, brow furrowed, immersed in the drama.

His voice tends to boom, and when he answers a question, he's direct and to the point. His unbridled ambition has made him a polarizing figure in a sport known to be cliquey and exclusive, even among billionaires.

Stroll was raised in the Côte Saint-Luc area on the west side of Montreal, in what he describes as a fairly middle-class childhood. "We had a lovely home," he says, "But we were not extremely wealthy people."

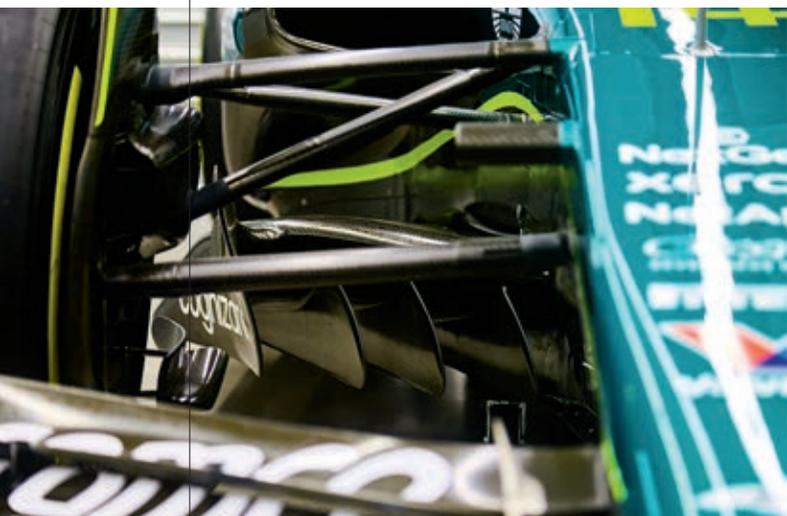
His father, Leo Strulovitch, who later anglicized the family name, started a kids' clothing label called Maggie Muggins in 1967. It grew into a fashion import business after Leo obtained the Canadian rights to the children's lines of Pierre Cardin and Polo Ralph Lauren.

Stroll followed in his father's footsteps, joining the company at age 16, eschewing university for a hands-on education. As the 1980s dawned, he sensed the potential for Polo beyond North America and acquired the European rights to the brand, including the men's and women's lines. It was the beginning of his empire.

On a trip to visit suppliers in Hong Kong, a family friend recommended Stroll meet the Chou family, who were knitwear manufacturers. Stroll's friendship with scion Silas Chou became the backbone of their collective future success. At 23, Stroll left Canada to manage the Ralph Lauren brand in Europe, settling first in the fashion hub of Milan but soon moving to London and Paris, which made more sense for running the business.

Stroll sold his Ralph Lauren interest in 1989 and, with Chou, founded Sportswear Holdings, which bought a majority stake in a struggling American design label called Tommy Hilfiger for a reported US\$3 million. It became a fixture of the 1990s aesthetic and grew into a multibillion-dollar business. It also sponsored the Lotus F1 team, Stroll's first dalliance in the sport.

Stroll rarely discloses his financials, but when he sold Hilfiger in the early 2000s, he reportedly netted more than US\$600 million. Stroll and Chou duplicated their playbook at Michael Kors, spending US\$85 million for a



If this carbon fibre wing were destined for Aston Martin's 2026 car, it would be off limits to outsiders. The goal of every F1 team is to keep its intellectual property a closely guarded secret.

majority stake. By the time Stroll ultimately cashed out in 2014, he'd made more than US\$1 billion.

Along the way, he dabbled in other interests that fuelled his love of cars: He bought a Ferrari dealership in Quebec and a racetrack near Mont Tremblant, and amassed a collection of rare Ferraris, which included a 1967 275 NART Spider (one of only 10 made) he bought in 2013 for a reported US\$27.5 million. After Stroll assumed control of Aston Martin, he unloaded the dealership and liquidated the Ferraris. His prized possession now is an Aston Martin DB4 GT Zagato worth US\$15 million.

Stroll instilled his love of racing in Lance, whose mother, Claire-Anne, is a Belgian designer. (In 2020, Lawrence got remarried to a Brazilian-born, Milan-based designer who runs a luxury women's clothing line under her maiden name, Raquel Diniz.)

By 11, Lance had emerged as a promising talent in the junior go-karting ranks, and Ferrari offered him a coveted spot in its young driver academy, designed to groom future F1 stars. In 2016, before he had a driver's licence, Lance won the F3 championship. That same year, at age 18, he signed with Williams F1 with his dad's backing, then joined him at Racing Point a few years later.

Lawrence insists his decision to buy an F1 team was borne out of business sense, not to feed his ego. "My ego

is my bank account," Stroll says. "There are a lot of billionaires who buy sports assets as a trophy. This is not a trophy asset for me. This is a huge business that I've made a huge investment in, and it's a business like all the businesses I've owned before."

A decade ago, a complex like the Aston Martin facility wouldn't have made financial sense. But in under a decade, the F1 business model has been turned on its head, and team valuations have risen sharply.

When U.S.-based Liberty Media bought Formula One from Bernie Ecclestone and CVC Capital Partners in 2017 for US\$8 billion, it was a relative backwater in the entertainment world. It hadn't fully embraced social media or streaming, and seemed intent on sticking to its European roots, rather than chasing newer markets.

In short, F1 lacked hype. But as the owner of concert promoter Live Nation and SiriusXM, Liberty had hype to spare. The new owners revamped F1's online presence, began streaming races and insider footage, played up the personal lives of drivers, and partnered with Netflix to create the splashy docuseries *Drive to Survive*. Now approaching its eighth season, it's won two Emmys and drew more than 10 million views in the first half of this year. After that came a Hollywood movie starring Brad Pitt, which has made US\$625 million since June—the sixth-highest-grossing film in the world in 2025.

Most importantly, Liberty introduced more races in the United States, including one on the Vegas strip. Purists—drivers among them—found it gauche. But the way Liberty saw it, F1's biggest mistakes were assuming America, the world's largest consumer market, wasn't interested, and ignoring China, the next F1 frontier.

Data released by media tracking agency Nielsen Sports estimated Formula One's global following at more than 825 million in 2024, up 12% from the year before, largely on growth from North America and Asia. F1 is now worth US\$27 billion, more than three times what Liberty paid for it.

When Stroll mobilized a group of investors, including Chou, to buy Force India in 2018, the price tag was small by today's standards. By 2024, its value had soared. Stroll brought in new private equity investors in a deal that pushed the team's value to US\$2.4 billion. This past summer, when Aston Martin the car maker sold off its 4.6% stake in Aston Martin the F1 team, the transaction valued the team at US\$3.2 billion. That makes Stroll's stake worth more than US\$1 billion.

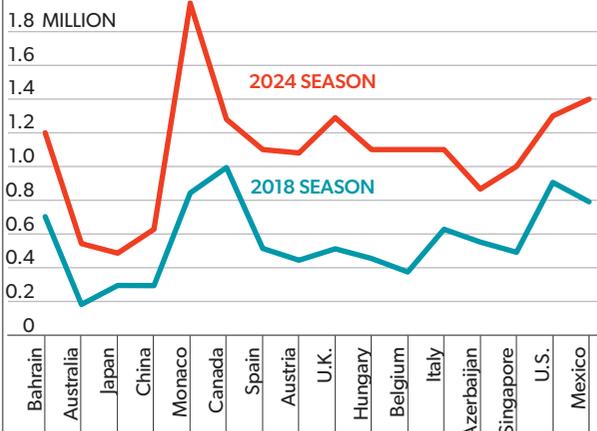
"Only 10 years ago, even less, Formula One teams were worth several hundred million dollars, not billions," Stroll says. "It didn't make any financial sense to build a factory like I built when the business had that level of valuation. You couldn't spend that kind of money—the factory cost more than the value of the team."

With his return locked in, Stroll wants to win—which is where the new facility and Adrian Newey come in.

"I always had my sights set on 2026," Stroll says of the new regs. "That was, for me, when life really begins."

## FAST COMPANY

F1 RACE-BY-RACE VIEWERSHIP, 2024 VS. 2018



\*excludes races that didn't exist in 2018



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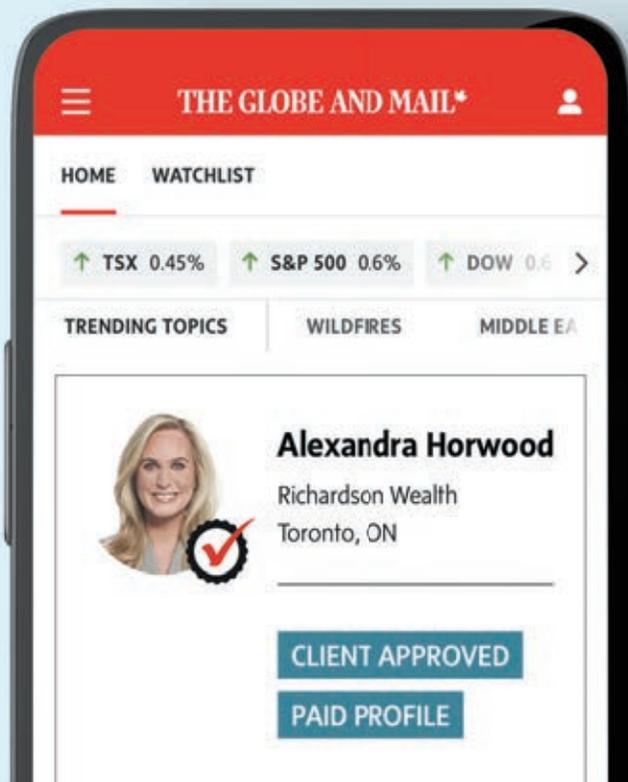
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FIND AN ADVISOR





In between design sessions and car assemblies, staff work out in the factory's 24-hour gym (left). Drawing on its U.K. heritage, Aston Martin launched a collaboration with the Rolling Stones (below) that includes a collection of limited-edition merchandise and "fan experiences."



## WALKING

through Building One of the AMR Technology Campus, chief operating officer Ben Fitzgerald pauses briefly to point out Newey's office, a glass-encased space about the size of a bedroom and adorned with an oversized drawing board. We're comically far away from it—at least the width of a football field, across a sea of cubicles and computer screens—which is about as close as Aston Martin is willing to let an outsider get to Newey's workspace.

"That's his office," Fitzgerald says. "That's where all the ideas come from."

Newey was hired in September 2024 but couldn't join the team until March, after a six-month cooling-off period. It's known in F1 as gardening leave, designed to keep IP from walking out the door and directly to a rival.

At 66, Newey is famous for drawing by hand, rather than using computer-assisted design software. According to his 2017 book, *How to Build a Car* (probably the most detailed glimpse into his mind that exists), learning CAD would slow him down. By his estimation, only about 25% of the ideas he sketches make it on the car. Yet his record is unrivalled. In addition to 12 Constructors' Championships, he's contributed to 14 Drivers' Championships between Williams, McLaren and Red Bull. His cars have finished first in well over 200 races, led by Red Bull's 2023 car, which won 21 of 22 Grands Prix that season—the closest any team has come to perfection.

"I've never done the job for the money, I do it for the passion," Newey wrote in his memoir. "Even so, we all have an ego. And one way of measuring your success is by how much you're paid. If you can command decent money, then why not?"

To make a Formula One car go fast, it needs power, it needs grip, it must be as light as possible, and it must minimize aerodynamic drag. Designers like Newey spend much of their time figuring out ways to manipulate the air swirling around the car to create downforce—downward pressure that suction the car to the track as it hurtles around the corners.

But there are other factors that can be manipulated to great effect. What's made Newey a legend is his ability

to interpret rule changes and find ways to exploit them faster than his competitors.

For the 2011 season, F1 mandated the inclusion of a kinetic energy recovery system, which stores energy from braking and converts it into horsepower. But the battery unit was heavy and risked throwing off the weight distribution. Newey split it into four units and installed them in different places. Even his own Red Bull colleagues objected to the unconventional move, but the team went on to win three straight championships.

For all his successes, Newey has had crushing lows. When Ayrton Senna died in 1994, it was in a Williams car Newey oversaw. Several members of the team faced manslaughter charges in Italy after investigators pinned the crash on a fractured steering column. But Newey was cleared in 2005.

Less painfully, some of his cars have faltered for reasons even he can't explain. His 1989 car for Leyton House was a dud, as was his 2003 McLaren, even though both tested immaculately in the wind tunnel. Each serves as a costly example of the mysteries of car design. "When you've got a car performing badly," he writes, "the answer is to increase, not reduce, your research expenditure, and hope to develop your way out of it."

For the 2026 season, Newey and Stroll are hoping to exploit four key regulatory changes. Next year's cars will be lighter, shorter and narrower. The new engines will be 50-50 electric-fuel hybrids. A new power-boost button will give drivers a surge of acceleration when they're in the chase. And they'll be able to open new flaps in the front and rear wings to reduce drag and maximize straight-line speed.

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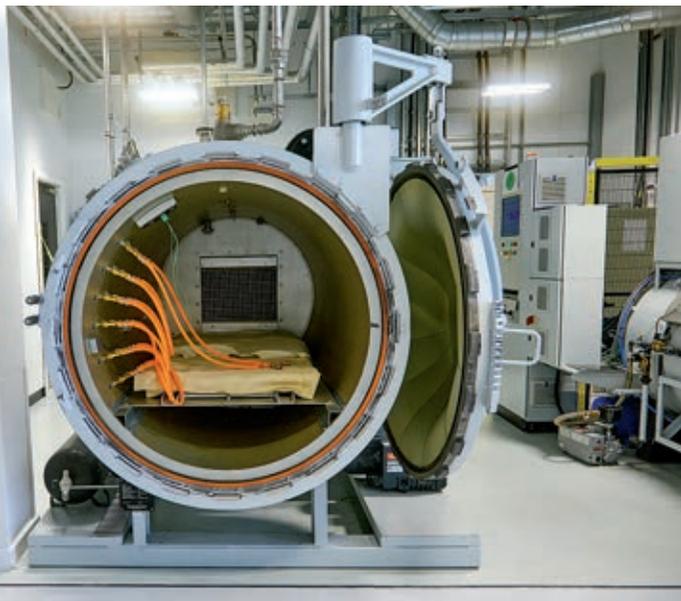
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The autoclave (left) is a kiln used to “cook” carbon fibre, applying precise heat and pressure to liquid resin and transforming it into a solid polymer. Rows of 3-D printers (below) churn out new parts, allowing them to be tested in the wind tunnel in a matter of hours.



How each team incorporates the changes is up to the designers. But Fitzgerald’s job is to ensure Newey’s ideas get turned into reality as quickly as possible. That’s where Aston Martin’s new 400,000-square-foot headquarters comes in.

The car-assembly rooms are surgical-suite white and gleaming. Rows of 3-D printers, each the size of a walk-in closet, hum as they churn out new parts, while people in white lab coats and blue latex gloves bustle about. In one area, a robotic arm works in silence, measuring the accuracy of each new part down to the micron, gently poking their surfaces with a hyper-sensitive probe.

Fitzgerald points to a tooling block that will be used to make an element of next year’s chassis. “You can see 26J means it’s a ’26 season part,” he says.

Since a tooling block is used to make a mould for the final part, we’re essentially looking at the cake pan, not the cake. But even this can’t be photographed.

The design of the car’s undercarriage—the floor—is guarded most zealously. Fitzgerald calls it “everybody’s sort of hidden gem.” Each one costs about £135,000, and it’s where aerodynamicists spend much of their brain power, trying to manipulate air flow around the vehicle. When an F1 car is hoisted off the track after a crash, it’s a rare opportunity for rival teams to see what design tricks might be hiding underneath.

When Fitzgerald arrived in 2023, it took eight weeks to build a floor. Now, one can be produced in 26 days. Smaller parts, made using 3-D printers, can be ready for testing in the wind tunnel (which is off limits to non-

employees) in a matter of hours. “The critical thing for us is to take Adrian and the technical team’s idea...and get it to the car as quickly as possible, at the right quality level, with the minimum cost,” Fitzgerald says.

If the new facility looks like something you’d find in Silicon Valley, that’s no accident. “Realistically,” he says, “we’re competing with those companies, because we’re trying to find the best brains.”

### Aston Martin’s ranks will soon reach 1,200,

compared to 300 when Stroll bought Force India. To realize the owner’s vision, Cowell must make them all run like a finely tuned machine.

He’s done it before: Cowell oversaw the powertrain at Mercedes F1 during its rise to dominance a decade ago. As the sport shifted to early versions of hybrid engines, Mercedes secured eight consecutive championships, including a remarkable 2016, when it won 19 of 21 races.

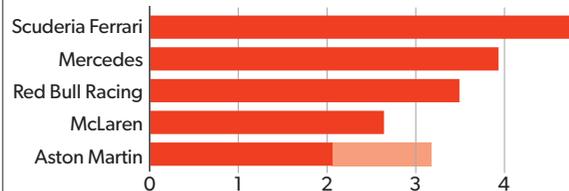
But building a winner takes time, and with Aston Martin sitting in seventh, Cowell’s focus is on how to make a middling outfit great. The biggest influence on that transition will be transforming it into what’s called a works team: an operation that does almost everything in-house, rather than outsourcing parts and testing to other companies and, in some cases, rival teams. That includes the wind tunnel, a new simulator, control over how all aspects of the car are manufactured and, crucially, the ability to design its own engine.

Aston Martin had been using a Mercedes engine but had limited input. For 2026, the team will work closely with Honda on a motor designed specifically for its own cars. Honda engines helped Red Bull win constructor titles in 2022 and 2023, and powered Max Verstappen’s four straight Drivers’ Championships (from 2021 through 2024).

As a works team, Aston Martin is now a serious outfit. “We’ve got complete freedom across the whole race car to determine every single aerodynamic feature, every single suspension element, every single surface on the transmission, every single feature of the power unit,” says Cowell.

### BIGGEST VALUATIONS IN FORMULA ONE (2024)

Sportico’s latest ranking, from November 2024, put Aston Martin at No. 5. But in July 2025, Aston sold a minority stake that valued the team at \$3.2 billion (all figures US\$).





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A technician works on a carbon fibre wing (left), which creates downforce, pushing the car onto the track and allowing it to corner faster without losing grip. Machines trim more components made from carbon fibre and aluminum (below).



With all the attention on 2026, it's tough to figure out how much to invest in the current season, which will wrap up Dec. 7 in Abu Dhabi, versus cutting bait on 2025 and focusing on next year's car. Finding the right balance requires a series of decisions that fans and followers rarely see. "An F1 team is a little bit like an iceberg—the bit you see at the circuit is the bit that's poking above the ocean surface," Cowell says. "For me, the thing that perhaps people don't understand is that the real race happens in the factory. How quickly can we create ideas and get them race ready so that they turn up at the circuit and just work? That's the real secret to F1."

Next season will see a more crowded field, with Cadillac joining the 10 teams already on the grid. Cowell says they don't know much about how anyone else is faring. "We don't know where they're progressing with their race cars for next year. It's only when we go racing that we'll find out."

Whatever the case, he wants to instill a new culture of winning, and that starts with attitude. "Trying to set the ambition that it's not just races we want to win—it's championships," he says. "And it's not just one championship. Great teams win back-to-back championships."

Cowell is careful and measured, and doesn't seem particularly prone to exaggeration. But back-to-back championships? It's the kind of frothy statement most executives are conditioned to avoid. But Cowell doubles down: "I don't think anybody's ever won all the races in a championship."

The boardroom suddenly falls silent.

Cowell's attaché leans in with a helpful bit of info: "Red Bull came close," he says, referring to 2023.

"There you go," Cowell says. "One of my phrases that I throw around now and again is that you should shoot for the stars, and you'll definitely clear the trees."

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**F1 isn't just a racing circuit. It's an entertainment and advertising business.** Like every team in the paddock, Aston Martin's ambitions rely on a roster of commercial benefactors, led by its title sponsor, Saudi oil and gas giant Aramco.

But Jefferson Slack, the man whose job it is to keep the sponsorship money flowing, says F1's recent surge in popularity is attracting new money from non-traditional quarters, including private equity firms and tech companies that want to lend their logos to an exclusive global product that hopscoches to a new international destination with each race. "If you're a marketer, and you want to promote a particular product, brand or technology, but you want to have a consistent story and be able to activate in 10, 12, 15 different countries, this is the platform to affiliate yourself with," says Slack.

He's new to F1. Long before Stroll hired him as Aston Martin's managing director of commercial and marketing, Slack was the first American to run a top European football club, Inter Milan. And he spent years at a sports agency overseeing sponsorships. He got his start in the early 1990s at ProServ, where Michael Jordan was a client. He still remembers the day Jordan's Gatorade deal came buzzing across the fax machine: US\$1 million-plus a year for 10 years. It seemed like a mountain of cash.

The first time he met Jordan, Slack wore Reeboks. Jordan suggested he invest in a pair of Nikes or find other work. Jordan had a way of joking but not joking at the same time.

No one's kidding around at Aston Martin, either—least of all Newey, who regularly pulls long hours at his drawing board. "It's really inspirational," says Slack. "You see that, and you go, *We've got Michelangelo.*"

He admits that success on the track would make his job easier, since sponsors gravitate to a winner. But F1's rise in popularity—plus the scarcity effect, with Cadillac likely the last new team admitted for the foreseeable future—means there's almost a wait list for sponsorships. Cars and driver suits can only fit so many logos.

As for the debate over whether winning hinges on the driver or the car, Slack is adamant: "It starts with the car—it's 90% to 95% car."

Though Aston Martin is sitting at No. 7 in the team standings, Slack figures it's third or fourth in terms of commercial revenue this year. And he says sponsorship money will increase by at least 30% this year, for the second straight year. "We certainly lost some deals to

teams that are doing better than us on the track,” he says. “But ironically, every time we lost a deal, three or four months later, we did one that was better.”

## For Lance Stroll, Formula One is part of

what he calls the new family business. And at times, he says, it can be a love-hate relationship when the frustrations mount.

Breaking into F1 was a dream come true and a privilege, he says via video call from Monza days before the Italian Grand Prix in September. But in nine seasons, he’s never finished a race higher than third. His best showing this year is sixth; at Monza, he’d finish a disappointing 18th (His teammate, Fernando Alonso, would be knocked out entirely). That will weigh on a guy.

“You have good days, and those good days and those highs are the best feeling in the world,” Lance says. “And when it’s tough, it hurts. And that hasn’t changed.”

If the sting of losing ever stops, he says he’ll know it’s time to do something else. But 2026 is a moment to reset. For the first time, he’ll be driving a Newey car. “Next year is really the opportunity for us to see what we can do with all the tools in place,” he says. “Having the factory, the wind tunnel, the new simulator, all the people who have joined over the past couple of years—it’s really the test for us to see what we can do.”

He’s optimistic but measured. “I think if we take a good step forward next year, and we’re comfortably fighting for top-five, top-six positions every weekend,”

he says, “then the following year, podiums. And the year after that, race wins and fighting for the championship. I think that’s a realistic goal for us as a team.”

Aston Martin’s future driver lineup is the source of endless speculation. Lance, who turns 27 at the end of October, arguably takes more heat from the F1 masses than anyone else on the grid. But his father has always backed him unconditionally, ignoring the naysayers. When it comes to the family business, Lance has tenure for as long as he wants it. (Alonso, a spry 44, is up for renewal at the end of 2026 and has mused about retirement.)

Lawrence is only about halfway through his 10-year plan—he’s a man who works in decades. Ralph Lauren owned the 1980s. Hilfiger was synonymous with the ‘90s. Michael Kors rose to prominence in the aughts. “Now,” he says, “I’m creating the Aston Martin decade.”

On *Drive to Survive*, he’s portrayed as a bit of a villain. In the Season 6 premiere, titled “Money Talks,” Stroll is cast as the bad guy with bags of money who’s come to steal the championship.

He hasn’t seen it—he admits he doesn’t like watching himself on TV—so he’s a bit surprised to hear this. But he doesn’t object.

“That’s fair,” he says. “I don’t know that wanting to be successful in any business makes you out to be a villain. But if that’s the case, I’m definitely the ultimate villain, because I have a very huge competitive nature, and I’m here to win—I didn’t do this *not* to win.”

For all the secrecy in Formula One these days, Stroll has no problem stating those intentions loud and clear. ●



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# UNCANNY VALLEY

Generative AI is coming to Hollywood. Toronto-based Moonvalley, which brings together nerds and creatives under one roof, is hoping its “clean” model—trained only on licensed content—will be a blockbuster

**BY JOE CASTALDO**  
PHOTOGRAPHS BY LEEBAN FARAH





Bryn Mooser's Hollywood production house, Asteria, is the creative side of Moonvalley's team

# A

Asteria Film Co. is located inside a studio near East Hollywood. The 25,000-square-foot building bears the name Mack Sennett Studios, after the Canadian-born impresario who built it in 1916. Sennett pioneered slapstick for the silent film era—pie-throwing, pratfalls, bumbling police chases—but had trouble adjusting to changing tastes in the sound era. Falling on your keister only had so much appeal when actors could talk. Later in life, Sennett grouched that filmmakers didn't understand comedy. "It's all well and good to try for gag lines," he told a newspaper, "but you have to know when not to talk." When he died in 1960, an obituary described him as "almost a stranger on the Hollywood scene."

Today, this piece of history is home to another major shift in filmmaking. Asteria is one of a handful of studios bringing generative artificial intelligence, which allows entire shots to be conjured from text prompts and images, into professional film productions. "We saw an opportunity," says Ben Michel, Asteria's head of creative research and development. "We saw a scary path where this replaces artists altogether, and we saw a path where artists define how it's used."

Michel wears his hair long and has on tinted glasses and cowboy boots. He once worked in motion capture ("mo cap," he calls it), where an actor's movements are painstakingly mapped onto digital creations. His MacBook is open, and he shows me how different the process could be with generative AI. Asteria had filmed an actor skulking around its production space like a chimpanzee. They popped the footage into their software application to render it anew as a chimp gallivanting on the moon, no body sensors or green screen required. The movement of the chimp plodding through lunar dust is, to my eye, identical to those of the actor.

The video was made with an AI model built by Toronto-based Moonvalley AI Inc., which purchased Asteria this past December. The company has raised US\$154 million, including from Khosla Ventures and General Catalyst, and from the Creative Artists Agency, which represents actors, directors and producers. In July, Moonvalley released its AI model, called Marey, which anyone can use with an online subscription.

AI video took off last year when OpenAI released Sora, a text-to-video generator. While it wasn't the first of its kind, it produced videos that were surprisingly realistic, when they didn't look like nightmarish acid trips. Sora wasn't useful for professionals, though, and struggled to render objects con-



sistently and to follow instructions. "You're guaranteed to lose your mind if you're going to try to prompt a movie," says Ed Ulbrich, a visual effects guru and Moonvalley's head of strategic growth and partnerships. Moonvalley is moving away from text prompts and creating features that mean using AI is less like yanking the handle on a slot machine and more like a tool professionals can wield to get the desired results. For Moonvalley, this is where owning Asteria comes in—the creatives tell the eggheads what they need.

Michel demonstrates a camera control feature in Marey: Start with a single frame and draw a path for the camera to follow, and the model creates the rest of the scene. The clip Michel shows me starts with an image of a woman sitting in a car bathed



"We feel quite strongly that having something that's trained in a way that is responsible and commercially safe is worth fighting for," says Mooser

in neon light, which is converted into motion as if someone had moved a real camera around her head. The clip is brief (Marey taps out at five seconds), but Michel says the feature can help with planning or produce a finished shot if, say, filming constraints get in the way.

Moonvalley's competitors, including Google, Runway AI, Luma AI and many others, are doing much the same. One thing the company believes sets it apart is that its model is trained only on content that it has paid for. It hasn't pillaged the web, as is the industry norm, shortchanging artists and risking litigation. The point is emphasized on a whiteboard in the Asteria studio, where someone has plotted AI video companies on a graph based on "clean" and "dirty" models, and "ethical" and

"unethical" approaches. At the farthest reaches of the clean and ethical quadrant is Marey.

AI has arrived at a precarious time for Hollywood. Studios are producing fewer theatrical releases than before the pandemic, and box office receipts still haven't recovered. There are frequent pronouncements that Hollywood is dead. Nobody knows whether AI will hasten or forestall that decline, but what's not in dispute is that it carries the potential to radically upend how movies and television are made. When writers and actors went on strike in 2023, AI loomed large. The guilds won some guardrails, such as preventing companies from forcing writers to use AI, or creating digital replicas of actors without consent and compensation. Otherwise, the door is (mostly) open.

Moonvalley believes studios are ready to walk through. The pitch is that AI offers a chance to work faster and at a lower cost, produce more films and TV shows, and just maybe retain human artistry. The industry will evolve, as it always has. Because who wants to end up like Mack Sennett, right?



**A**udiences haven't been deluged with generative AI since the strikes ended in 2023. Even the chief negotiator for SAG-AFTRA, the actors' union, sounds a little surprised. "It's probably not as widely used yet as we had thought it would be," says Duncan Crabtree-Ireland. Timing could be a factor—it takes a while to make a feature film. "We do know that multiple groups have got full feature deals, so we should expect some of these things to pop up in the next nine to 12 months," says Erik Weaver, who is producing an AI-animated short film.

Studios are also restrained by a thicket of legal issues. Kent Houston, who runs a VFX company in London, says a major studio he's working with prevents him from using AI. Even if he could, he'd be hesitant. "We're exposed," Houston says. The chance that an AI program spits out a visual that another artist could later claim is substantially similar to their own is making a lot of professionals queasy. Warner Bros., for example, recently sued Midjourney, alleging its AI model was trained on "illegal copies" of its works. Guru Studio, the Toronto animation shop behind *Paw Patrol*, has used AI to help develop concepts in the planning stage with clients' permission, but they typically ban use in production. "It's driven by a surfeit of risk aversion," says president Frank Falcone.

As such, there aren't many AI-generated pixels in mainstream content. Netflix has said AI tools were used to render a building collapse in an episode of an Argentinian show, while the Amazon series *House of David* incorporates dozens of AI-generated shots. We only know this because both companies went public with it.

The day before Moonvalley released *Marey* in July, its

staff holed up in a windowless conference room at a Toronto hotel, some flying in from Los Angeles and London, to finalize the details. Naeem Talukdar, the company's 32-year-old co-founder and CEO, didn't seem nearly stressed enough for someone overseeing a product launch. "A very, very well-known TV show reached out to us recently," he said, toting his laptop around. Before an episode of this show that he was not at liberty to name was about to air, someone noticed a character wearing the wrong outfit. Reshooting would have cost hundreds of thousands of dollars. Outsourcing it to a VFX shop would have taken weeks. At Moonvalley, someone futzing with *Marey* turned it around in days. "That's how we envision this stuff," he says. "You still have the core people." (The VFX shop no longer getting such patch-up jobs is, presumably, not core.)

Talukdar graduated from the industrial engineering program at the University of Toronto in 2015 and co-founded a company called ContentFly three years later with fellow grad John Thomas. It was a marketplace of sorts for freelance writers. Despite scoring backing from Khosla Ventures, Talukdar realized that large language models had become so adept at writing that the technology would eat into his own business. (The irony of AI threatening his first company is not lost on him.) He started winding it down, took a sabbatical and read research papers about AI video generation.

He later connected with Mateusz Malinowski and Mik Bińkowski, two Google DeepMind researchers in London who'd worked on its text-to-video generator, Veo 1. Google had been slow

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There still aren't many AI-generated pixels in mainstream content—often because risk-averse clients ban its use in production

to release new products, and the pair was ready to do their own thing. The final piece came when Talukdar connected with Asteria through a mutual investor. The crew (including Thomas and Asteria's Bryn Mooser) started Moonvalley, raised a US\$70-million seed round in November and acquired Asteria a month later.

Bessemer Venture Partners backed Moonvalley before it even had a product. "We took a leap of faith," says Janelle Teng, a partner at the Silicon Valley firm. Bessemer had spoken with at least two dozen AI video companies before investing in Moonvalley, and the company's plan to build professional-grade tools stood out. So, too, did the market opportunity, which extends into advertising. "There's a double-digit, if not triple-digit, billion-dollar market opportunity just from two verticals," she says. If Moonvalley can capture just 1% of the budget of a movie or TV show to start, she continues, then it can build a healthy business model.

Bringing Hollywood on board largely falls to Asteria, which was founded last year by Mooser, a producer, and his partner, the actor and director Natasha Lyonne. "Those moments where there can be a dialogue between research and engineering and creative is when you actually push the entire industry forward," he tells me. Joining Moonvalley made sense in order to bridge those worlds. "It was all just being built by Silicon Valley, and that was never going to fly in Hollywood," he says.

The company is staffing up. Ed Ulbrich, who has spent more than three decades in VFX, including on *The Curious Case of Benjamin Button*, joined this year. His reason was simple: "Necessity." A few years ago, he saw viral deepfake videos of Tom Cruise and couldn't figure out how they were made—he thought George Lucas's VFX company was responsible. He later joined the company that actually made the videos, Metaphysic, a startup working on aging and de-aging actors' faces. Ulbrich was stunned at the sophistication. "I can't unknow what I'm seeing," he says. He jumped to Moonvalley to work on more than just faces. VFX had also become factory work, rarely affording a chance to interact with directors. AI is different. "It's an intimate process again," he says.

Back at Asteria, Patrick Cederberg sat tucked away at a workstation in a corner. He's part of a Toronto-based music and filmmaking collective called Shy Kids, and he'd come to learn how AI could help with an animated film he'd been

working on for months, during which time he'd assembled about 15 minutes of footage. Specifically, he was learning about low-rank adoption, or LoRA—an AI model fine-tuned on specific material, such as Cederberg's drawings. He was exploring how to use a LoRA to generate background characters and complete some animation, all in his own style. "It's less time and energy. It would just be me doing it otherwise," he said. When I followed up the next month, Cederberg said he wasn't using LoRAs to produce anything directly for the final film. Instead, the models were a starting point for ideas on backgrounds and character poses. He was also taking advantage of the quirks of AI to create some "demented-looking stuff."

One of Asteria's flagship projects is *Uncanny Valley*, a film by Lyonne, Brit Marling and Jaron Lanier, a computer scientist who played a pivotal role in developing VR. The story concerns a teenage girl and an augmented-reality video game, though it's not clear exactly how Lyonne—who wasn't available for an interview—is using AI. She told *Hollywood Reporter* that she's using actors and a crew, but suggested that AI could help create the video game-like elements of the film. She also emphasized that Moonvalley's AI model is not "dirty," like the competition.

News of the project sparked accusations that Lyonne was making AI slop. Mooser, who's constantly asking colleagues about AI, finds some of the criticism puzzling. "When I have young people who are getting their start, who are so strong-headed against AI, I'm like, 'What system are you fighting for? This could be your shot,'" he says. Even Lyonne couldn't get funding for *Uncanny Valley*, according to Moonvalley, but AI helped make the project viable.

That's how the company prefers to position AI: not as a means to replace professionals but to help people make more films. Blockbusters can cost hundreds of millions, while multiplexes in Canada and the U.S. had their worst summer since 1981 (not counting COVID closures), according to *The New York Times*. If AI can shave some costs, studios might be more willing to green-light projects other than the endless sequels and franchises that have become a reliable crutch.

Ángel Manuel Soto, a creative adviser to Asteria who directed the superhero movie *Blue Beetle*, has been experimenting with Marey. He sees a few potential uses for it, including rendering test footage to see how audiences respond before shooting a completed scene. For *Blue Beetle*, which cost more than US\$100 million, he shot entire fight sequences that were axed. "We're talking about \$1 million or \$2 million that you have to throw away," he says. Replicating drone footage is another option—Soto has already used Marey to create motion out of still images. (He only used the footage to convince the studio to pay for the shot he wanted, however.) He's not looking to replace anybody, and wants to ensure that both he and his colleagues keep their jobs. To do that, he can't ignore AI. "If you have all these people hoarding

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The Asteria team has serious Hollywood cred: These two Emmys belong to Mooser, and his partner, the actor and director Natasha Lyonne, has a few of her own

lightsabers,” he says, “I want to learn how to wield that lightsaber so at least I have a fighting chance.”

**D**uring the Toronto International Film Festival, Amit Jain flew up from the San Francisco Bay Area to spread the gospel of generative AI. Jain co-founded Luma AI in 2021, which is reportedly seeking to raise US\$1 billion at a valuation of US\$3.2 billion. Jain studied physics and worked at Apple before leaving to pursue Luma, which is pushing its tools deep into Hollywood. “Without AI, studios are dead,” he says. “The economics are shit.”

One might expect someone selling AI to say that, but there’s something to it. The director James Cameron said on a podcast this year that to continue making VFX-heavy blockbusters, costs have to be slashed in half, which is why Jain says studios are reaching out to Luma: “Cost is every fucking thing.” In five years, he predicts, every pixel on screen will be touched in some way by AI. Jain pulled out his smartphone to show a montage of clips made with Luma’s tools. In one, a guy in a T-shirt on a patch of suburban grass is swinging a snow brush. Luma rendered the footage into what appeared to be a muscled Highland warrior (or perhaps a Viking) in face paint wielding a battle axe. “You won’t stop shooting movies with a camera,” Jain says, “but why do you have to go to Scotland?”

Luma opened an L.A. outpost this fall and hired generative AI filmmaker Verena Puhm to head it up. “We’re here to get everyone passionate about using AI tools,” Puhm says, “and getting rid of that fear.” Previously, she worked as the lead artist on a documentary called *Free Leonard Peltier* that used AI to recreate events in the life of the Indigenous activist.

Jon Finger, another recent hire, shows me a short video in which he pulls a pair of running shoes along the ground by a phone-charging cord. Using Luma, he’d created a car chase out of the same footage, with two speeding vehicles in place of the shoes. The AI model, he says, “just inferred that there should be dust coming off the back of those cars.” Finger isn’t a fan of text prompting. What he’s doing is more like puppeteering, he says.

Luma takes the position that training on publicly available data is fair use. When I brought up Moonvalley’s “clean”

approach, Puhm started shaking her head. “The studios are talking to everyone, including us,” she said. Building a high-quality video model also requires an immense amount of material; otherwise, it won’t render the world correctly. Even the best ones still aren’t perfect, and the whole industry is struggling to get more data. A few professionals I spoke to had questions about how Moonvalley built its model with a comparatively smaller amount of data. Some speculated it had used another AI model along the way or trained on AI-generated content.

Malinowski, Moonvalley’s co-founder and chief scientific officer, shot down those theories. The company, he says, built Marey from scratch. Talukdar adds that they didn’t initially intend to go the clean route because they thought it would be impossible to find enough brokers from which to license videos and images. The first version was lacking in some areas (it hadn’t seen enough animals, for example), so they tracked down more material and did their own due diligence to ensure the brokers had actually paid for it.

There are still areas where Marey fails, “embarrassingly,” Malinowski says, when compared to Google’s Veo 3. Marey contained a lot of stock video in its training data, which tends to have a slow-motion feel. “A few months ago, it was a bigger problem,” he says. “I would say it was behind in some categories. But in some, it’s looking better than Veo 3.” Malinowski declines to name the data brokers Moonvalley used, however, and Marey remains a bit of a black box. He did say that it’s considering hiring a firm to audit its data, which could provide more clarity.

Jain, Luma’s CEO, doesn’t have any kind words for licensed-content-only models. “They’re doing a grave disservice to creatives,” he says. Training on a restricted set of data impairs quality, he argues. “If you want to build intelligence, you need to see the universe.”

Talukdar doesn’t entirely disagree, though he says Moonvalley is talking to studios about fine-tuning its model on their proprietary content, so that it can be tailored for their needs. Mooser contends this will be the industry norm. “We see a world where everything being made has a custom model with it,” he says. (Runway announced this kind of deal with Lionsgate last year.) But with studios already using AI, Moonvalley’s rigorous adherence to licensed data might not be the deciding factor. Amazon’s *House of David*, for example, used Runway. “It seems to matter less, candidly, than I thought it did,” Talukdar says.

The legal uncertainty could also resolve in favour of AI companies, with courts or governments deciding that training on internet data without compensation amounts to fair use. Mooser seems unbothered, saying that studios and union guilds will determine their own standards, regardless of the legal outcome. “We feel quite strongly that having something that’s trained in a way that is responsible and commercially safe is worth doing and fighting for,” he says.

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**T**alking about generative AI in Hollywood is still sensitive. A couple of executives at notable production companies would only talk if I didn't use their names. Both were figuring out how, when and if to use AI. "You could do it solely for cost purposes, but I'm not so sure that's what everyone wants," one said. "Quicker and easier is one piece of it. But also, is it cooler?" The other said his company would use it if filmmakers could pull off something that couldn't be done otherwise. He doubts the public will ultimately care about the use of AI, at least not enough to hurt the bottom line.

It's not just producers grappling with AI; everyone is, perhaps none more so than VFX artists. They can use these tools (Talukdar says VFX shops are becoming customers), but AI could replace some of the work they do. "We did not appreciate how dramatic the developments would be," says Matt Panousis, co-founder of Monsters Aliens Robots Zombies Inc., which began as a VFX shop in Toronto and has incorporated AI for years. Its main product today is AI-powered lip dubbing for foreign languages. It has taken off because there's a huge market beyond film and TV, and Panousis prefers to market the company as LipDub AI. It still does some VFX servicing work, but there could be tough times ahead. "It would have taken a team of artists months and months to get a shot," he says. With AI, "that's a keystone."

Some VFX pros are skeptical. What AI developers might not understand is how anal directors can be. Mark Weingartner, a VFX director of photography and VFX supervisor in

L.A., says some are maniacal about the smallest details, like how a piece of debris rotates during an explosion. "I've watched this happen where a director or visual effects supervisor will absolutely fixate on something, and a huge amount of resources can go into 12 frames," he said. AI, in his view, doesn't yet offer that level of control.

Some of the tools AI companies are offering, like Moonvalley's motion capture alternative, could be helpful as a first step for some jobs, says Adrian Bobb, a former VFX pro in Toronto turned director. But getting to a finished shot entails churning through multiple drafts, and Bobb wasn't convinced AI was reliable enough yet in terms of time and cost. In meetings, he says, someone inevitably asks, "Can't we just do this with AI?" He advises that other methods can yield better results. "You either have money, time or quality, but you can't have all three," he says. AI may prove to be just one more tool among many.

If you look closely at the sizzle reels AI companies have put out, you'll still find some weird stuff—airplanes defying physics, a mermaid flapping her tail and leaving no ripples. "It's not a production-ready technology," says Jake Aust, chief innovation officer at AGBO, the studio behind *Avengers: Infinity War*. He wonders how much benefit AI really had for the Netflix and Amazon productions, and suggested optics are at play.

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“There’s a rush to be able to say, ‘I’m doing it.’”

Some professionals feel that refusing to work with AI will close doors. “If you don’t learn it, you’ll be left behind,” says Roberto Schaefer, a cinematographer whose credits include *Finding Neverland* and *Quantum of Solace*. He recently worked on an animated short that included a crew of artists using a variety of AI models, even refining prompts with ChatGPT. Schaefer bounced between them to discuss lighting, framing and camera movements—all things he would do on any other film, but without a camera. Artistically, he said the process was basically the same, “just being done by other hands than mine.”

Filmmaker Justine Bateman, who once said generative AI was one of the worst things society had invented, met with OpenAI a couple of years ago and told them the industry’s biggest problems have to do with distribution and marketing. AI does nothing to help with that. If it kicks off a wave of new content, it could make the problems even worse. “You put together a whole film and use generative AI,” she says. “How do you get people to watch it?” She wants to see a flood of AI-generated content because she’s convinced audiences will tire of it, and crave something raw and human again. “On the other side,” she says, “it will be wonderful.”

Progress certainly isn’t slowing down. Moonvalley, for one, is working to improve the resolution of its videos, making it easier to get AI-generated pixels on screen. (Today, there’s an entire upscaling process to get to film and TV standards.) OpenAI, meanwhile, is backing an AI-generated animated film. Amit Jain says Luma’s tools are being used on an AI-made feature, too, only this one will be akin to live action.

Before I leave the Asteria studio, Mooser gives me a tour. In the lobby is a model of the building as it existed in 1916. “It was built with no roof. There was just sunlight, no electricity,” Mooser says. There’s a bar in the basement, named after silent film star Mable Normand, where Asteria now throws events and parties. We pass through the cavernous studio, where Mooser pulls back a curtain to reveal a glimpse of a towering matte painting that once served as a backdrop for a long-forgotten production. “Beautiful,” he says absentmindedly, before dropping the curtain. Sometimes we honour the past. Other times, we have to move on. ●

# 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.



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**BY SEAN SILCOFF**

**IT** was one of the most brutal times for fundraising since the dot-com bust, but you wouldn't have known it at ZayZoon Inc. In late 2023, the Calgary company, whose online platform is used by employees to access cash between paydays from payroll providers, raised US\$34.5 million in equity and debt. Six months later, an Israeli venture capital firm and Intuit Ventures led another \$20-million round—at a 45% premium.

How did ZayZoon do it? Deloitte's Technology Fast 50 program, which tracks Canada's fastest-growing tech companies, offers a clue: ZayZoon made the 2023 list after growing revenue by 1,006% over the prior three calendar years. Now it's made the grade for a third time, posting three-year growth of 1,487%—and that enviable boost only puts it at No. 22.

The companies in Deloitte's 2025 Technology Fast 50 program—which must have gone from at least \$50,000 in revenue in 2021 to \$5 million in 2024 to qualify—are a sturdy bunch. Just think what they've been through: the bust-boom-bust whipsaw of the pandemic, high inflation, soaring interest rates and economic uncertainty that made it tough for all but the

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## RED ROCK REGENERATION

TORONTO

►► When Cameron Clokie's grandmother lost her teeth, she seemed to lose part of herself. Dentures muffled her words and dimmed her gregariousness. Then came dental implants—a breakthrough that gave her back her smile, her voice and her ease. To Clokie, it proved that the right intervention could restore resilience—and inspired his career in bone regeneration. Decades later, he wants to bring that kind of transformation to patients on a global scale.

Clokie began his career at McGill, researching how bone bonds with titanium, and later collaborated with UCLA's Dr. Marshall Urist, who discovered bone morphogenetic protein (BMP)—proteins that trigger bone to regenerate naturally. In 2018, Clokie started Red Rock, bringing decades of research to commercial scale.

Red Rock's tech is built on a simple premise: The body already knows how to regrow bone with BMPs. The problem is that many grafts on the market don't harness the body's BMP-driven regeneration pathways, serving more as structural fill. And synthetic BMP formulations that mimic that pathway can carry serious risks, including ectopic bone formation (sometimes encroaching on the spinal cord) and neurological complications. Red Rock's Natural Matrix Protein extracts BMPs and other growth factors directly from donated human bone, and then makes them available in grafts—effectively giving surgeons a way to tap into the body's own healing instructions.

Classed as “minimally manipulated human tissue”—similar to fractionated blood—the grafts sidestep the long regulatory timelines synthetic competitors face. That's given Red Rock a faster path to market, and the results are resonating: Surgeons are reporting outcomes that match synthetic BMPs but without the complications. At conferences, Clokie hears it in person: surgeons eager to sign on and patients regaining mobility after failed procedures, including an elderly woman who can walk again after three unsuccessful back surgeries.

Next comes international expansion into new markets, where aging populations are driving demand for advanced bone graft solutions. In parallel, the team is working on cartilage regeneration, which—considering the scale of arthritis and joint disease—Clokie says might be “even bigger than bone.”

/Liza Agrba

strongest companies to raise money on decent terms. Plus the arrival of generative AI, one of the most disruptive technologies in years.

Despite (or maybe because of) that, this year's crop of winners is the strongest in a generation. All but one delivered three-year growth of more than 500% (No. 50, Owl.co, was at 499%), and 30 grew by more than 1,000%. Deloitte hasn't seen such strong results since 2003. "What we're seeing is a very resilient cohort of Fast 50 companies, demonstrating an ability to grow despite some of these external pressures," says Deloitte partner Brendan Cooper, the program's co-leader.

Not surprisingly, many are leaning heavily into AI: more than 90% of Fast 50 applicants that plan to spend on IT are investing in AI, and 42% are already deploying AI agents. "This cohort is very impacted by AI," says Fast 50 co-lead Amanda Perran, Deloitte's Canada tech sector lead. "They are certainly great adapters of it and will probably lead the charge on effective use of AI."

There are several bank challengers on the list, including Float (No. 9) and Relay (No. 12), fintechs that have scaled to the tens of millions in revenues offering digital cash-management products to small businesses. "This tells me that Canadian businesses and Canadians in general are drawn to digitally native experiences that eliminate friction from their financial lives," says Float's CEO, Robbie Khazzam. "People are trying to run their businesses, pay bills, navigate tariffs and invest in new products—not wait in lines."

The list is diverse by geography and sector. It includes companies tapping into megatrends but also drawing on their own ingenuity to create markets. It features, among others, health sciences companies (including top-ranked Red Rock Regeneration), EV battery and laser makers, water-treatment tech and smart-robot creators, online delivery companies, cybersecurity and e-commerce purveyors, enterprise software makers, and companies whose tech helps miners mine more effectively. Vancouver's veritree (No. 7) helps companies that pay to plant trees track whether those saplings get planted. Taiv Inc. of Winnipeg (No. 4) enables bar and restaurant owners to manage and monetize the ads that appear on their TVs. The list, says Perran, "strengthens the case that there's a great Canadian tech sector building across a number of industries."

VETSTER CEO  
**MARK BORDO**

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# NO. 26

## VETSTER

TORONTO

►► As it was for humans, virtual medicine for pets was born the same way Hemingway described going broke: gradually, and then all at once. “We were building up and getting ready when the pandemic hit,” says Vetster’s co-founder and CEO, Mark Bordo. “Suddenly, vet clinics closed, and we couldn’t go live fast enough.”

Like so many others, the US\$120-billion-plus veterinary industry needed to modernize but was slow to adapt. “For decades, it’s been brick-and-mortar offices, call the front desk, come sit in the waiting room,” says Bordo, who, for the record, loves and still sees his traditional vets—who love him, too (or at least they love his two-year-old mini bernedoodle, Bailey). Because despite veterinarian being one of those childhood dream jobs, they’re stretched thin and stressed out. Canada’s doctor shortage includes vets, whose animal patients face long wait times and ongoing accessibility issues. No vet wants you taking up an in-demand appointment slot every time your cat barfs, but at the same time, pet parents (Vester’s much-preferred term for its clients) want and expect top-notch health care

for doted-upon animals they consider family members.

Bordo’s mobile app, Vetster, solves all these problems at once: For \$120 a year, it provides four virtual appointments with a veterinarian proper, plus unlimited 24-7 live instant chats with a registered veterinary technician (RVT). “Talk to them about diet, a tick, if your dog threw up, if he gave you a dirty look—anything,” says Bordo. “If necessary, they’ll escalate you to a vet for a video consult.” Medicine can be prescribed and delivered right to your door, and after each appointment, a full medical report will be added to an ongoing file. If and when a pet legitimately needs to be seen in person, they’ll connect you with a local specialist—dog or cat, of course, but also guinea pig or bearded dragon or horse or almost anything else—for an in-person appointment. “This isn’t just an app on your phone,” says Bordo. “It’s a full medical platform.”

Anyone reluctant to embrace telehealth was out of luck when the pandemic hit in 2020, and pet owners were no exception. Within six months of Vetster’s launch that fall, 5,000 pet parents had subscribed to access advice from 3,000 vets—a ratio that left users raving. In April 2022, Vetster raised \$30 million in funding, and by December 2023, it had banked nearly \$7 million in revenue for its Toronto-based team. As of today, a lean squad of 65 manages thousands of RVTs and veterinarians in every state and province, offering round-the-clock pet care to well over a million pet parents.

While Vetster’s impressive exponential growth is no doubt very welcome, Bordo and co-founder Regan Johnson are, of course, really in it for the pets. “I like to think we’re changing passive, once-a-year pet health care into active and ongoing care just by making it affordable, accessible and efficient,” says Bordo. A lifetime dog lover, he’s even including himself in there. “Before, when something seemed wrong with my dog, I’d wait to see if it resolved and hope it went away. Now, if something’s wrong with her tonight at 7 o’clock, I can ask a question or upload a video, and have answers by 7:30.” Clearly, Bailey the bernedoodle is a very lucky girl. **/Rosemary Counter**

Calgary's Neo Financial is a perfect example of a company that's graduated from up-and-comer to major player. The fintech—which offers no-fee bank accounts, credit cards, investing tools and more—ranked No. 1 in the program's Companies-to-Watch category in 2023, then No. 1 on the Technology Fast 50 in 2024. This year, it's No. 1 in the Enterprise–Industry Leaders category, which includes companies that have scaled from \$10 million in revenue to \$50 million or more.

Deloitte introduced the Enterprise category in 2019. “We didn't necessarily feel there was a need for it before then,” says Cooper. But Canada's tech sector has matured; a *Globe and Mail* report last year found 71 private tech companies here that had surpassed US\$100 million in revenue (more have since joined). A dozen of those made Deloitte's 17-company Enterprise–Industry Leaders list, plus publicly traded Lightspeed (No. 6) and Propel Holdings (No. 10).

Many Enterprise listers are household names, including Neo, fintech KOHO (No. 2), travel booking app Hopper (No. 9) and Clutch, a platform for buying and selling used cars (No. 12). Others do most of their business in the U.S., including Ottawa-based Fullscript (No. 14)—one of the few Canadian private tech companies to surpass US\$1 billion in revenue. Its platform is used by 100,000 doctors and 10 million patients stateside to prescribe, manage and order non-pharmaceutical treatments such as supplements.

Jane App (No. 15), a Vancouver-area company whose platform is used by health practitioners across North America, first landed on the Companies-to-Watch list in 2019, spent four years on the Technology Fast 50 and is now an Enterprise–Industry Leader for the second time. For Jane's quietly determined co-founder and co-CEO Alison Taylor, fast growth is one thing “But sustainably staying on these lists—that's a whole different accomplishment.” The 14-year-old company has certainly shown that by being profitable since its early days. “We want sustainable, long-term success, which means we have to provide an awesome product and be sustainable as a team, financially and in every way possible,” Taylor says. “I think there's something Canadian about that.”

In these pages, we present profiles of three Technology Fast 50 companies, plus a list of all the winners on page 60. ■

MINESENSE PRESIDENT  
**ANNE BULIK**



# 48

NO.

3-YEAR  
GROWTH RATE

527  
%

## MINESENSE TECHNOLOGIES

VANCOUVER

►► As the world continues to embrace carbon-friendly clean-energy alternatives like solar panels, EVs and wind turbines, manufacturers require more and more raw metal materials—namely copper, but also nickel, zinc and iron ore—to make it happen. But more demand means more mining, which means more habitat destruction and environmental pollution, which of course is contrary to the original cause. For too long, it was a catch-22 that seemed entirely unavoidable.

Anne Bulik is the first to acknowledge her industry has a not-so-stellar environmental reputation. But as president and COO of MineSense, she has a plan to dig not *more* but *smarter*. Currently, and in the simplest of terms, mines use machines and explosives to extract ore from the ground, haul piles of mystery dirt back to factories for analysis, separate and collect the desired materials from the remaining waste material (called “overburden”), then transport it all back to the mine and dump it in the hole.

MineSense began its mission to “maximize global metals, minimize global impact” back in 2008—a lifetime

ago as far as environmental awareness and climate change go. Theirs was not an overnight success story. “It definitely took some time to move from concept to product—as it should,” says Bulik, a mechanical engineer whose work bridges capital equipment with software services. The company’s first model severely underestimated the effects of force and vibration on the hardware, which in turn lasted just a few minutes.

Nearly two decades later, MineSense has refined and fine-tuned its ShovelSense system—a two-by-two-by-half-a-foot sensor that attaches to the shovel that digs in an open-pit mine. “As the material is being dug,” Bulik explains, “the sensor X-rays the content of the shovel and analyzes it in real time.” On the spot, miners can use this smart shovel to decide whether the ore contains sufficient amounts of whatever particular material they’re looking for, boosting recoverable materials by 8% to 12%, using less electricity and less water to do it, and all while using existing infrastructure. CEO Jeff More estimates MineSense’s ever-improving technology will produce two million tonnes of additional copper by 2030—or about half of the current supply shortage.

Though 150 employees are headquartered in Vancouver, MineSense’s customers are largely based in South America, and the company has 100 employees at an office in Santiago, Chile. Meanwhile, MineSense’s ShovelSense tech is hard at work in 25 mining operations in Chile, Peru, Brazil, America and Canada. Its most recent installation is in the world’s latest mining mecca, Australia. **/R.C.**

# TECHNOLOGY FAST 50

RANK	COMPANY	HEADQUARTERS	DESCRIPTION	GROWTH
1	Red Rock Regeneration Inc.	Etobicoke, Ont.	Bioactive implants for use in human skeleton reconstruction	12,166%
2	CapIntel	Toronto	SaaS solution for wealth management firms	9,255%
3	Inmotive	North York, Ont.	Inventor of Ingear, a multispeed powertrain tech for EVs	9,167%
4	Taiv	Winnipeg	Improves advertising in-venue and on business TV screens using AI	7,432%
5	UniUni	Richmond, B.C.	Tech-driven logistics company in last-mile delivery for e-commerce	6,829%
6	Site 2020	Dartmouth, N.S.	Construction tech products for traffic control, road construction and utilities	6,721%
7	veritree	Vancouver	Tech platform powering verified environmental restoration at a global scale	6,565%
8	Rootly	Toronto	AI-powered on-call and incident response	6,119%
9	Float	Toronto	Complete financial operating system	5,601%
10	Apera AI	Vancouver	4D vision tech for robotics enhancing manufacturing automation solutions	5,264%
11	Orennia	Calgary	All-in-one platform for the energy transition landscape	5,252%
12	Relay	Toronto	Online business banking and money management platform	4,257%
13	nesto	Montreal	Residential and commercial mortgage and financing tech solutions	4,074%
14	Tailscale	Toronto	Zero-configuration VPN for building secure networks	3,299%
15	Novisto	Montreal	Next-generation sustainability management software	2,910%
16	AutoLeap	Toronto	Modern auto repair shop management software	2,845%
17	LumIR Lasers Inc.	Quebec City	Mid-infrared fibre laser products for biomedical, manufacturing and R&D	2,249%
18	Roam	Toronto	Vehicle subscription company	2,211%
19	CoLab Software	St. John's	Cloud-based platform for collaborative design review	1,730%
20	Oxygen8 Solutions Inc.	Burnaby, B.C.	High-efficiency commercial and multifamily residential outdoor air systems	1,566%
21	TryCycle Data Systems	Ottawa	Tech solutions to empower at-risk and vulnerable populations	1,508%
22	ZayZoon	Calgary	Financial wellness platform for small and mid-size businesses	1,487%
23	Corinex	Vancouver	Provides broadband-over-power-lines-based grid visibility and flexibility solutions	1,303%
24	GHGSat	Montreal	High-resolution greenhouse gas emissions monitoring via satellites	1,240%
25	Hydreight Technologies Inc.	Vancouver	Platform for health care professionals to deliver services independently	1,238%
26	Vetster	Toronto	Global veterinary telehealth platform	1,175%
27	CyberQP	Vancouver	Provides cybersecurity for small and mid-size businesses	1,114%
28	PixMob	Montreal	Wearable lighting technology for live events	1,097%
29	PAVE (PAVE.ai)	Toronto	Enables detailed auto inspections from photos taken by client using AI	1,071%
30	LumiQ	Toronto	Professional development podcasting platform for accountants	1,063%
31	Stay22	Montreal	Travel affiliation platform	1,008%
32	Science & Humans	Toronto	Platform offering hormone health assessments and wellness solutions	970%
33	Ideon Technologies	Richmond, B.C.	Deep-Earth imaging technology using energy from supernova explosions	938%
34	Uride Technologies Inc.	Thunder Bay, Ont.	Rideshare company in small to mid-size cities	883%
35	Saltworks Technologies	Richmond, B.C.	Tech solution for industrial water treatment and lithium refining	811%
36	Xandar Kardian	Toronto	Cutting-edge radar-based health monitoring solutions	685%
37	Apaylo	Vaughan, Ont.	Payment services provider	648%
38	Flare	Montreal	Cybersecurity software for threats found on the clear and dark web	639%
39	UgoWork	Quebec City	Energy expertise and innovative lithium-ion power solutions	624%
40	SpryPoint	Charlottetown	Software for delivering smart solutions for smart utilities	616%
41	Zensurance	Toronto	Digital business insurance brokerage	601%
42	Brickeye	Toronto	End-to-end job site platform for construction projects	595%
43	Infoya	Oakville, Ont.	Global IT and digital transformation	580%
44	Forma.ai	Toronto	Sales performance management platform	573%
45	SWTCH	Etobicoke, Ont.	Offers end-to-end EV charging and energy management solutions	555%
46	Conquest Planning	Winnipeg	Financial planning software company	542%
47	Nanoprecise Sci Corp.	Edmonton	Patented sensor and AI-powered software platform	539%
48	MineSense Technologies Ltd.	Vancouver	Digital mining solutions delivering real-time, sensor-based ore sorting	527%
49	BOXX Insurance	Toronto	All-in-one cyber protection and insurance	512%
50	Owl.co	Vancouver	Enterprise AI solutions for insurance companies	499%

# ENTERPRISE-INDUSTRY LEADERS

RANK	COMPANY	HEADQUARTERS	DESCRIPTION	GROWTH
1	Neo Financial	Calgary	Digital financial services provider	1,279%
2	KOHO	Vancouver	Tools to earn and borrow money, build credit and budget	559%
3	Electrovaya	Mississauga	Develops and manufactures lithium-ion batteries and systems	383%
4	Financeit	Toronto	POS tech for home improvement, vehicle and retail industries	355%
5	Mistplay	Montreal	Loyalty platform for mobile gamers	322%
6	Lightspeed	Montreal	Provides omnichannel retail tech platforms	318%
7	Miovision	Kitchener, Ont.	Traffic management solutions	307%
8	Smile Digital Health	Toronto	Provides tech services for the health care industry	299%
9	Hopper	Montreal	Global travel platform	282%
10	Propel Holdings	Toronto	Operates online lending platform	279%
11	Auvik	Thornhill, Ont.	Cloud-based IT management platform	277%
12	Clutch	Mississauga	Online marketplace for buying and financing used cars	266%
13	GoBolt	Toronto	B2B logistics management	250%
14	Fullscript	Ottawa	Health care platform offering full suite of clinical tools	246%
15	Jane App	North Vancouver	Practice management software for health care providers	245%
16	Vention	Montreal	Cloud-based platform to design and build automated equipment	231%
17	Jobber	Edmonton	Business management software for small home-services businesses	229%

# COMPANIES-TO-WATCH

RANK	COMPANY	HEADQUARTERS	DESCRIPTION	GROWTH
1	Gearlay	Vancouver	Blockchain and financial software tech	86,394%
2	SimplyAsk.ai	Burnaby, B.C.	Platform to help small to mid-size companies streamline operations	5,556%
3	BorderPass	Coldwater, Ont.	Automates legal processes	5,166%
4	Minga	Kelowna, B.C.	Student behaviour management solution for K-12 education	1,120%
5	Optable	Montreal	SaaS for digital advertising space	761%
6	FundMore	Ottawa	Fintech operating system for banks and mortgage providers	708%
7	Panda Hub Inc.	Etobicoke, Ont.	Platform to schedule, book and pay a car detailer	683%
8	Quandri	Vancouver	Automated policy renewal for insurance agencies	664%
9	WonderFi	Toronto	Fintech offering a full suite of digital asset services	535%
10	Iris	Toronto	Automated headshot solutions for large organizations	375%
11	Ava Industries	Calgary	Electronic medical record platform	364%
12	H2 Analytics	Ottawa	Scenario-driven training for mission-focused organizations	358%
13	ZeroTek	Ottawa	Identity and access management solutions	355%
14	Arcus Power	Calgary	Risk management for power market participants	303%
15	Orchestra Software	Vancouver	Microsoft 365 management for mid- to enterprise-level organizations	255%

# METHODOLOGY

For 28 years, Deloitte's Technology Fast 50 program has ranked the three-year revenue growth of 50 Canadian tech companies in a broad range of sectors.

To be eligible for the program, companies must be headquartered in Canada; invest a minimum of 5% of gross revenue in research and development; own proprietary technology sold to customers in products or services that contribute

to a majority of the company's operating revenues; be able to prove minimum revenue of \$50,000 in 2021 and \$5 million in 2024; and have been in business for at least four years.

Companies in the Enterprise-Industry Leaders category must have revenue of \$10 million in 2021 and \$50 million in 2024. Companies-to-Watch showcases companies that have the potential to be future Technology Fast 50 winners.

## Congratulations to the 2025 graduating class of the Rotman-CBA In-House Business Leadership Program!

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Queen's Business Law Clinic



**Adedoyin Ajayi**  
Government of Saskatchewan



**Susannah S. Alleyne**  
Lenczner Slaght LLP



**Taleen Balian**  
Nestlé Canada Inc.



**Melissa Briones**  
Organika Health Products Inc.



**Cheryl Buehler**  
Children's Aid Society of Toronto



**Matthew Carey**  
EllisDon



**Yuk-Sing Cheng**  
Metro Vancouver



**Markel Chernenkoff**  
K+S Potash Canada



**Kyle Ferguson**  
BC Financial Services Authority



**Danielle Holland**  
Ballard Power Systems



**Jennifer Hunt-Poitras**  
Government of Nunavut Department of Justice



**Nicole Jacyk**  
Bayer Inc.



**Janice Jong**  
SFPP Corporation



**Mandeep Kaur Kalan**  
BC Financial Services Authority



**Marie Kiluu-Ngila**  
City of Toronto



**Joanna Kourakos**  
Corus Entertainment Inc.



**Andrea Lamy**  
AESO



**Effie Lidakis**  
City of Vaughan



**Anna Lindgren-Tanga**



**Matt Lonsdale**



**Reché McKeague, KC**  
Saskatchewan Medical Association



**Brady McLeod**  
Peakhill Capital



**Carol Mechedjian**  
Osmow's Inc.



**Adeel S. Mulla**  
Legal Aid Alberta



**Dominique Paiement**  
Lightspeed Commerce



**Husein Panju**  
Travel Industry Council of Ontario



**Shantel Saliga**



**Heidi Schedler, KC**  
Halifax Port Authority



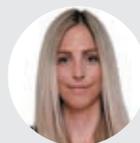
**Luke A. Swanke**  
Samaritan's Purse Canada



**Cory Shangreaux**  
Richardson International



**Elizabeth Thampy**  
B2Gold Corp



**Alexandra Tratnik**  
BC Financial Services Authority



**Angela Woo**  
BC Financial Services Authority



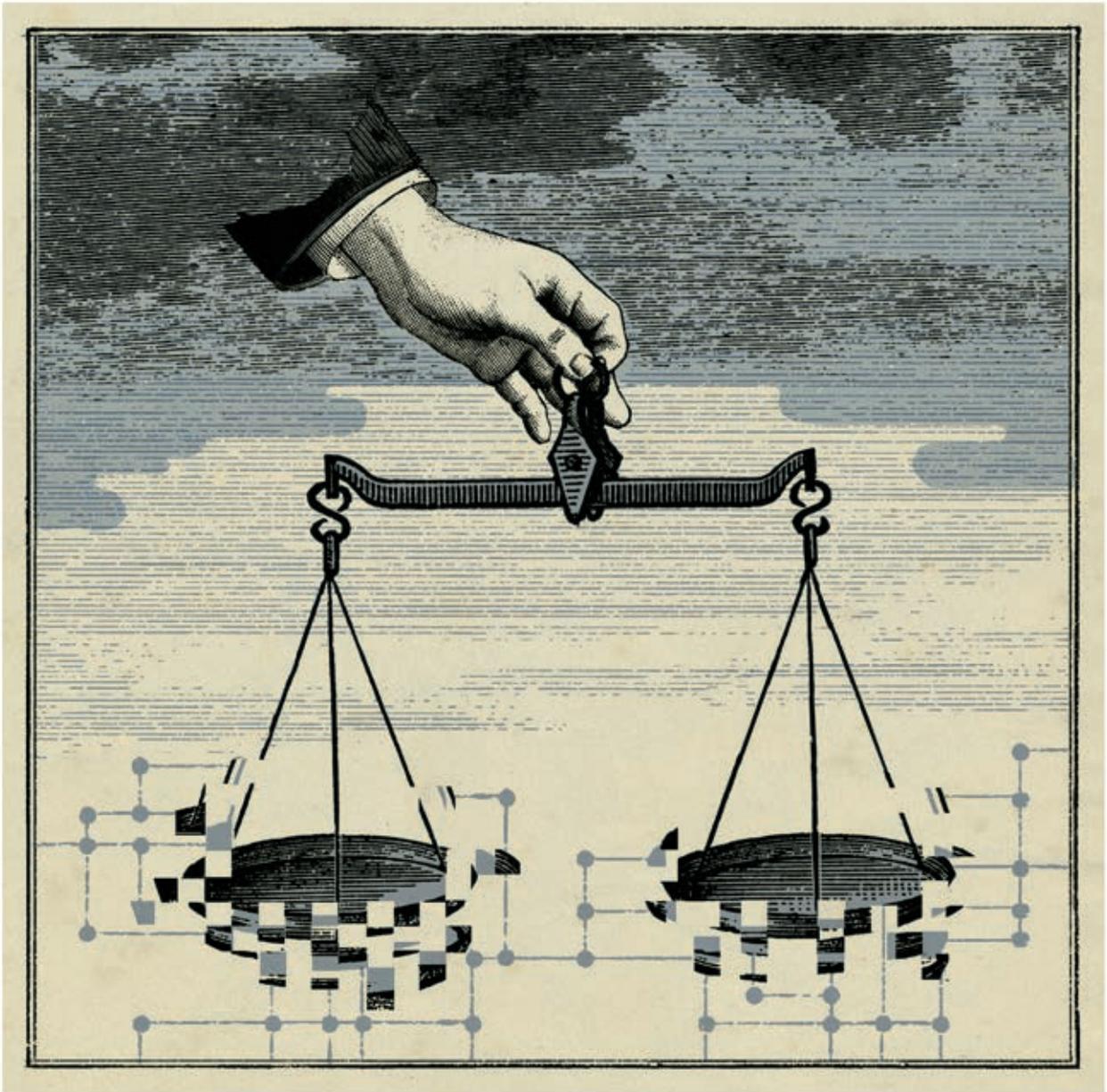
**Angela Yousofi**  
TD

**Graham McNeil**  
Galderma Canada

# THE CORPORATE LAW SURVIVAL GUIDE

The legal world is built on precedent and tradition. But practitioners are wandering into uncharted territory. We can help.

BY LIZA AGRBA AND GAIL COHEN

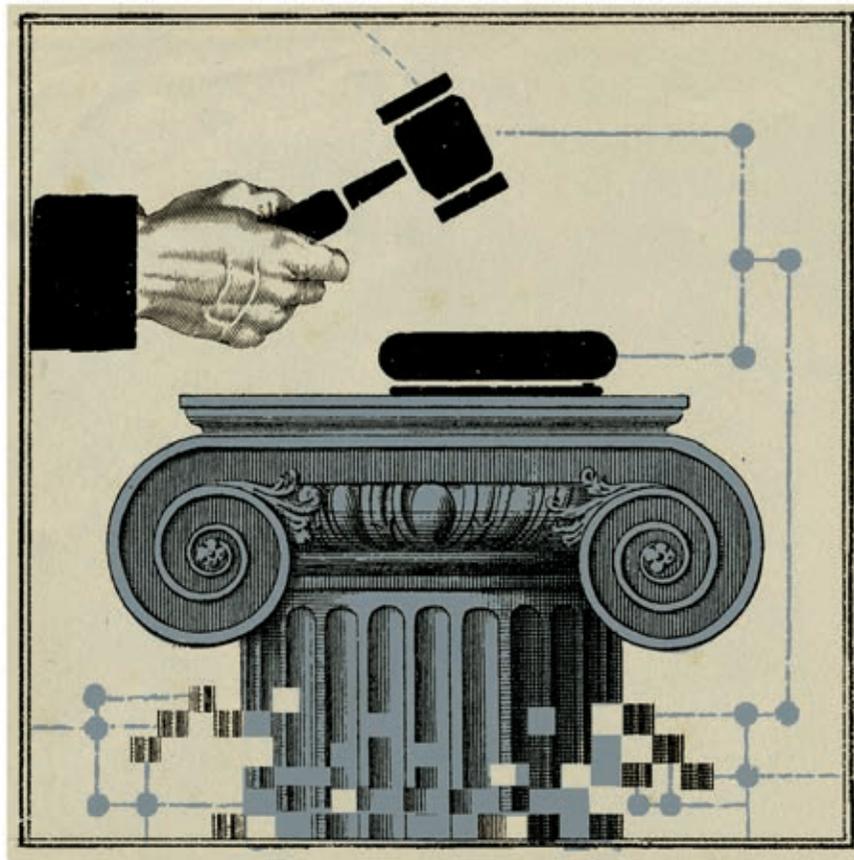


**+** Introducing the 20 top-ranked firms in 31 practice areas, as voted on by thousands of legal eagles across the country

ILLUSTRATIONS BY  
PEP MONTSERRAT

# THERE'S NO ESCAPING ARTIFICIAL INTELLIGENCE

But these three experts have vastly different views on what it means for lawyers.



## I'M OPTIMISTIC

**Benjamin Alarie**, professor at the University of Toronto Faculty of Law and co-founder of Blue J Legal (used by more than 3,000 firms across North America and the U.K.)

"The tools we've built at Blue J can take a research question that used to require 10 or 12 hours of work and generate a high-quality draft response in under 10 minutes. We focus on tax because it's arguably the most complex area of law—tax professionals spend enormous amounts of time just figuring out what the law says before they even begin to apply it, and that's where AI can help.

But what's just as important is what happens next: Time saved gets reinvested. Lawyers can now dig deeper into alternate positions, explore different fact scenarios and spend more time advising clients—doing the high-value, judgment-based work they're trained to do.

This also shifts the experience for junior professionals. In the past, new associates might get a complex assignment, nod along in the partner's office, then sit down at their desks and panic. Now, they can start with a tool like Blue J, input the scenario, and get a plain-language overview of the key issues. Again, these tools aren't replacing their work—they're augmenting it and supporting their training.

AI doesn't remove the need for judgment or experience; it enhances both. Steve Jobs once said the computer is a bicycle for the mind—I think generative AI is the next gear."

## IT'S GETTING HELLA EXPENSIVE TO GO TO LAW SCHOOL

The cost of law school—listed as the single largest barrier to entry for young lawyers on our Best Law Firms survey—varies wildly across the country (and roughly triples for international students). A three-year law degree at the University of Saskatchewan, for instance, will cost you around \$55,000, while both the University of Victoria and University of Windsor are relative bargains at less than \$37,000.

Factor in the cost of books, housing and living expenses, and it's not unusual for young lawyers to graduate with a six-figure debt, making it

less likely they'll pursue careers in legal aid, public interest law or small-town practice—fields already struggling to attract talent. In response, law schools have expanded bursaries and loan relief programs, and have had some discussions around tuition caps. But for now, the price of entry still shuts out those without family wealth, Bay Street aspirations or a very high tolerance for debt.

Here are the three-year tuition rates for the three highest-ranked Canadian law schools on the 2026 QS World University Ranking:

### [No. 20]

UNIVERSITY OF TORONTO

Ontario residents

\$105,300

Canadian residents outside Ontario

\$125,000

International

\$216,000

### [No. 27]

MCGILL UNIVERSITY

Quebec residents

\$17,280

Canadian residents outside Quebec

\$61,600

International

\$202,750

### [No. 40]

UNIVERSITY OF BRITISH COLUMBIA

B.C. residents

\$40,100

Canadian residents outside B.C.

\$40,100

International

\$131,000

## IT'S COMPLICATED

**Amy Salzyn**, associate professor at the University of Ottawa's Faculty of Law

"AI could improve access to justice, free up lawyers to do more meaningful work, and make legal services more efficient and fair. But it could also be used recklessly, deepen existing inequalities, and put real pressure on systems that are already strained.

But we don't have to just let this happen to us. When the pandemic hit, the courts adapted, lawyers adapted, and things that used to feel impossible—like remote hearings—suddenly became standard. There was a kind of forced innovation. This time, we need to be more deliberate.

From where I sit, teaching young lawyers, I think there's a real opportunity. We've been offering a course on AI and the legal profession for a couple of years—one of the first of its kind in Canada. That kind of education is going to be essential. It's also a chance for students to stand out. Firms are hiring people who know how to prompt effectively, how to evaluate AI-generated content and how to use these tools without over-relying on them. That kind of digital literacy is going to be valuable.

But we also have to rethink how we train lawyers more broadly. If associates aren't spending years doing document review or routine drafting, then we need to focus on what they do need: strategic thinking, communication and ethical judgment."

## I'M CONCERNED

**Jordan Furlong**, legal sector analyst and forecaster

"I often say that AI can feel like having a very bright, eager associate—one who can produce information and perspective nearly instantaneously, but whose work always needs to be checked, because they have a highly tenuous grasp of the word 'fact.' It can also act as something like a partner down the hall. You can throw an idea at it, and it'll come back with vulnerabilities, offer angles you hadn't considered and help you strengthen your reasoning.

So while I do think this is a moment of opportunity, it's also one of serious risk, especially for new lawyers. The profession has long relied on firms to act as finishing schools, allowing articling students and associates to absorb the craft of law over time. But if law firms see AI as a way to handle that entry-level work, we could be facing a crisis of new lawyer unemployment or underemployment. Law societies, legal educators and bar admission programs need to move quickly, because you can't necessarily count on firms to do the early-stage professional development anymore.

There's also a real opportunity here to level up. But it won't happen automatically. If you're a law student or a new call, you need to take greater command of your career earlier. Don't assume the profession will carry you forward. Because the ground is shifting—it already has."

—As told to Liza Agrba

## CANADA'S BEST LAW FIRMS

Thousands of legal practitioners across the country ranked the top firms in 31 categories, yielding a list of 20 winners—many of which took the No. 1 spot in multiple practice areas. Here they are, in alphabetical order. By Gail Cohen

### Addario Law Group

#### White-Collar Crime

TORONTO | 11 LAWYERS

Defence counsel Frank Addario's eponymous firm practises criminal, regulatory and constitutional law, representing clients during investigations, at trial and on appeal. In May, Addario and colleague James Foy represented the Canadian Civil Liberties Association at the Supreme Court of Canada, where the organization appeared as an intervener in a critical appeal about the legal distinction between aiding suicide and murder. And in July, Addario co-wrote an opinion piece in *The Globe and Mail* arguing that counsel for interveners, interested parties not directly involved in a dispute, should once again be allowed to appear in person at the top court as they have been "stuck on Zoom" since 2020.

### Bennett Jones

#### Energy & Natural Resources

#### (Mining, Oil & Gas)

VANCOUVER, CALGARY, EDMONTON, TORONTO, OTTAWA, MONTREAL, NEW YORK | 460 LAWYERS

Bennett Jones—founded in 1922 by future prime minister R.B. Bennett—has been involved in almost every major energy development project in Canada in the past 20 years, from oil and gas to renewables, advising in areas including litigation, financing, real estate, labour, regulatory and Indigenous law issues. In June, Bennett Jones's client Dow Chemical was awarded \$3.6 billion in damages, believed to be the highest commercial award in Canadian history, in a decades-long case against Nova Chemicals over a jointly owned ethylene plant in Alberta.

### Blake Cassels & Graydon

#### Banking & Finance | Competition,

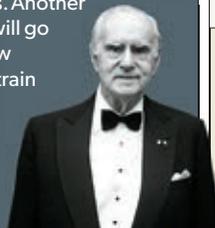
#### Antitrust & Foreign Investments |

#### Corporate & Commercial

VANCOUVER, CALGARY, TORONTO, OTTAWA, MONTREAL, NEW YORK, LONDON | 714 LAWYERS

Blakes is one of Canada's oldest firms—founded in 1856—and consistently ranks No. 1 in the broad area of corporate and commercial law. Led by partner Michael Gans, Blakes is counsel for HanesBrands on its US\$4.4-billion merger with Gil-dan Activewear, announced in August.

Former Ontario lieutenant governor (and billionaire financier) **Hal Jackman** donated \$80 million to the University of Toronto law school, which will be renamed in his honour. Some \$35 million will go toward student support, including \$25 million to be handed out in the form of financial aid, bursaries and scholarships. Another \$10 million will go toward a new program to train lawyers for leadership roles.



## No, you're not the only one to fail the bar exam

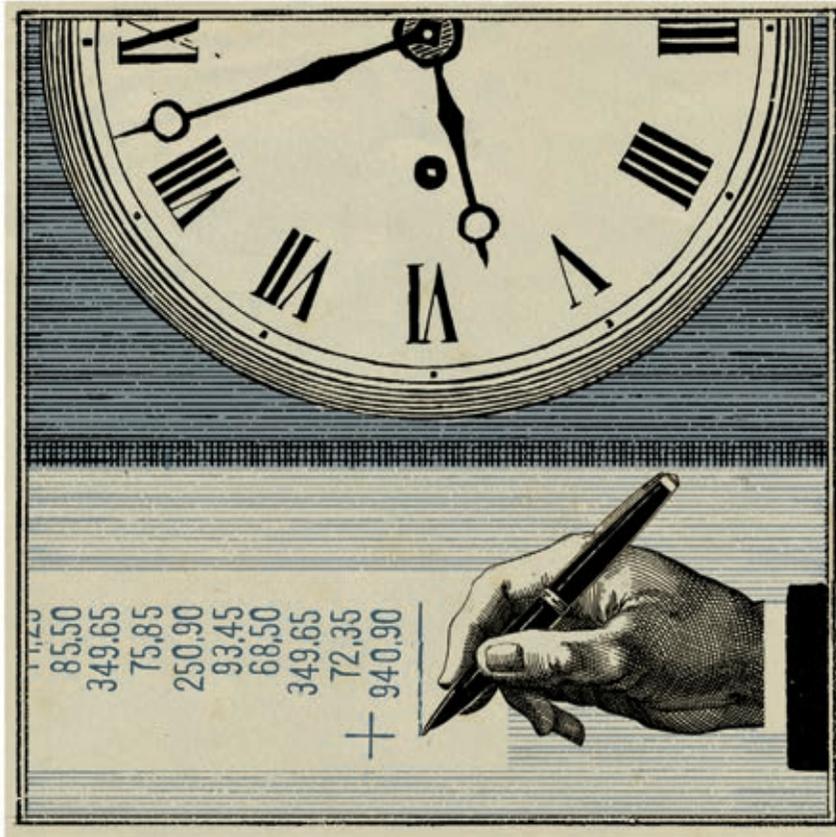
The Law Society of Ontario says that in 2023, 78% of candidates (including JDs, LLDs and internationally trained students) successfully passed the barrister exam on their first try. For the solicitor exam, the pass rate was 71%. Which means that 22% and 29%, respectively, failed. (Just be happy you're not in California, where only 45% of first-timers passed in February 2024.)



This past spring, OpenAI's model o3 took eight finals at a law school in Maryland and earned grades ranging from A+ to B. That's a significant improvement from a few years ago, when earlier models earned Bs, Cs and Ds.

# BILLABLE HOURS ARE NOT THE ONLY WAY

Some smaller firms are moving toward flat-fee services—and AI might hasten the shift.



Three years ago, Saskatchewan lawyers Troy Baril and Chad Eggerman left the comfort of a national firm to found Procido LLP, where the meter doesn't start running the moment a client picks up the phone. Instead of billing in six-minute increments, they offer flat project fees, fixed monthly fees or an annual subscription that covers a package of legal needs, from contract reviews to policy updates. Hourly billing is still an option, but it's the exception.

Procido's model is rare in Canada, but

it reflects growing interest in breaking from the legal profession's most durable and divisive invention: the billable hour, which dates back a century. Instead of vague invoices for "services rendered," clients began demanding transparency. Firms responded by itemizing tasks by the hour. It was easy to calculate, easy to understand and quickly became shorthand for value: Higher rates meant seniority; more hours meant productivity.

Convenience helped make it nearly indestructible. As Toronto lawyer

Peter Carayiannis once put it, "The billable hour is a zombie. We just can't kill it." Why? It's extraordinarily profitable for partners, with all the risk borne by the client, since costs are hard to budget, estimates unreliable and surprises common. The result is "meter anxiety"—hesitation to call for advice in case the clock starts ticking. "It's a lawyer-centric proxy for value," says Jordan Furlong. "We use time because nobody really knows how to price the value of legal work."

Lawyers do pay a price, though. Billable targets at large firms often exceed 1,800 hours a year, fuelling stress, burnout and attrition. Meanwhile, non-billable work—mentoring, training, adopting new technology—can get sidelined.

At Procido, the shift to flat fees means both steadier income and steadier work flows, which in turn means lawyers can take vacation, mentor younger colleagues and collaborate without obsessing over quotas. "We want real work-life balance for our people," Baril says, "not just the boardroom talking-point version."

For clients, flat fees mean predictable costs—which can broaden access to justice, says Karen Skinner, a former lawyer turned business strategist: "A small business owner can budget \$500 a month and know they can call for help."

Though change is still happening at the margins, AI may bring the billable-hour issue to a head. Tasks that once took hours—drafting agreements, reviewing documents—now take minutes. Under an hourly model, that efficiency erodes revenue. Skinner calls AI the "cricket bat" that might finally kill the zombie. "If something that used to take 10 hours now takes two, you can't just bill for the lost eight. You have to rethink how you price."

But Furlong says that firms may cling even harder to the billable hour for the advisory and relationship-driven work that remains. "The billable hour survives because we don't have a good way to quantify value," he says. "Ironically, AI may make that problem worse." **/L.A.**

The future is tiny (but also huge)



(Data excludes Quebec)

## FIRMS WITH THE MOST LAWYERS

1. Fasken
2. Borden Ladner Gervais
3. McCarthy Tétrault

# HOME IS WHERE THE HEART(ACHE?) IS

## WFH IS KILLING YOUR CAREER

**Michael Cochrane**

Counsel, Brauti Thorning LLP (Toronto)

"This is a no-brainer. How can sitting in sweatpants at your home office computer compete with rubbing shoulders with colleagues at the office? An example: Spontaneous sit-down by two lawyers (one senior, one a few years out) in a lawyer's office to discuss a file, junior lawyer drops in to listen and chip in ideas, conversation turns to discussion of particular judges' styles, then to previous case experiences, then to schools and family backgrounds, then back to file, then to travel experiences and then back to file. A 15-minute meeting turns into an hour. Outcome: Junior lawyer—now a more known quantity—will be doing next attendance on the file."

## WFH WILL SAVE YOUR FIRM

**Sarah Dale-Harris**

Senior in-house counsel, working with Axiom Law, currently seconded to a large tech firm (Ottawa)

"As a hiring manager, I found that I was able to attract the best talent for my team because they could work remotely. I wanted to recruit two people I'd worked with before, and there was no way we were going to get them into the office because the office was too far away. For me, it was about having the flexibility to hire the right people for the job.

I work like a crazy person at the best of times, so working a really demanding job and then having to commute is physically difficult. And if you have children, or you have aging parents, the flexibility of working remotely shouldn't be underestimated. I know that people are paid to do a job, but giving people the flexibility to also live their lives enables them to give more to their work, to be present."  
—As told to Gail Cohen

Former pols make the legal world go 'round  
A smattering of one-time political movers and shakers who now make it rain

**John Baird**

Former senior federal cabinet minister  
Bennett Jones



**Jean Charest**

Former Quebec premier and federal PC leader  
Therrien Couture  
Joli-Coeur



**Jean Chrétien**

Former prime minister  
Dentons



**Christine Elliott**

Former Ontario health minister  
Fasken



**Peter MacKay**

Former senior federal cabinet minister  
McInnes Cooper



**James Moore**

Former senior federal cabinet minister  
Dentons



**Rachel Notley**

Former Alberta premier  
Southern Butler Price



**Arif Virani**

Former federal justice minister and AG  
Torys



## CANADA'S BEST LAW FIRMS

On the banking side, Blakes represented National Bank of Canada on the regulatory aspects of its acquisition of Canadian Western Bank, completed in February. Earlier in the year, the competition, antitrust and foreign investment team represented World Wide Technology in a \$1.8-billion acquisition of Softchoice.

**Borden Ladner Gervais**

Construction | Cyber Security & Data Protection | Health Care & Life Sciences | Transportation

VANCOUVER, CALGARY, TORONTO, OTTAWA, MONTREAL | 816 LAWYERS

BLG—created in 2000 through the merger of five storied firms—is one of the country's largest full-service business shops and now official law firm of the Vancouver Whitecaps FC. Its 71-lawyer construction law group handles all aspects of the industry, including infrastructure, P3s and large commercial projects, as well as related disputes. BLG's 45-lawyer cyber, privacy and data protection group has extensive experience in cyber risk and crisis management. With 56 lawyers across practice areas, the health and life sciences team has extensive experience in both the public and private sectors. BLG says its 59-lawyer multidisciplinary team makes it the only firm in Canada with a fully integrated national transportation practice, recognized for its work in disputes, regulatory, environmental and transactional aspects of all modes of transportation.

**Cassels Brock & Blackwell**

Cannabis

VANCOUVER, CALGARY, TORONTO | 337 LAWYERS

Cassels's 33-strong cannabis team offers a broad range of commercial advice, from IP to securities law, regulatory issues, financing, restructuring and insolvency, branding and celebrity endorsements. The team also works with ancillary players in the space, including private equity, device, branding, research and pharmacology companies. Jonathan Sherman chairs the group, whose cross-border clients include Canopy Growth, TerrAscend and Avant Brands.

**Clyde & Co.**

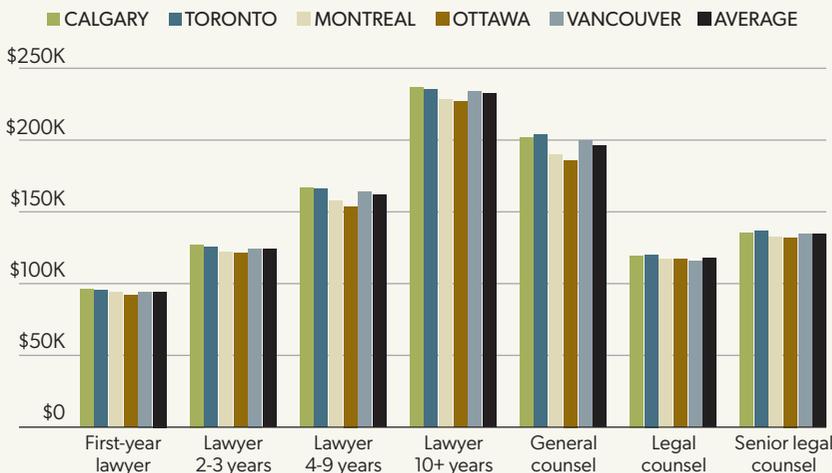
Insurance

VANCOUVER, CALGARY, TORONTO, MONTREAL | 121 LAWYERS

Clyde & Co.'s Canadian arm is part of a global firm with more than 70 offices on six continents and plays a key role in its corporate risk, international insurance and construction practices. Clyde & Co.

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COMPENSATION IN FIVE MAJOR CITIES, BY EXPERIENCE



# DON'T FEEL GUILTY FOR BURNING OUT

A staggering number of lawyers suffer from depression and other mental illnesses. It doesn't have to be this way.



If you're starting out in law, you've probably inherited a story about what it means to be a "real" lawyer: Sleep is a luxury (especially in your early years), your armour should never crack, and worth is measured in hours billed. It's a powerful story, but it comes at a staggering cost.

A national study released in 2022

found that nearly 60% of legal professionals in Canada reported psychological distress. More than one-quarter showed symptoms of moderate to severe depression. Over one-third reported anxiety. One in four had contemplated suicide. Burnout affected more than 50%. Meanwhile, fewer than half sought help, and only one-third

of those who had suicidal thoughts reached out for support.

Although we're talking about mental health more than ever before, the structure of practice has only grown harsher: Billable-hour targets continue to rise, and smartphones and email have made the work day infinite. "Downtime is essential to everyone. Even a factory needs to shut down for maintenance," says former Ontario chief justice George Strathy, who's written extensively on mental health in law and how fear of being seen as weak is still the biggest barrier to care.

In law, Strathy says, rest has become something to feel guilty about, and the culture of invulnerability has been especially punishing for junior lawyers. Too often, they're managed by people with little training in leadership and treated like resources to be squeezed rather than colleagues to be developed.

There are signs of progress. The Lincoln Alexander School of Law at Toronto Metropolitan University, for instance, has embedded wellness into its training. Its Student Vitality Program helps prospective lawyers develop "the skill of well-being"—comprised of resilience, self-awareness and self-compassion—and offers one-on-one wellness mentoring sessions. Progressive firms, likewise, are talking about health and support as part of their recruitment pitch—both because it attracts students and because losing burned-out associates is bad for business.

Strathy says the courts, meanwhile, can do their part by recognizing that the lawyer in front of them is probably juggling 50 other files and a family, not just the case of the day.

Still, culture doesn't shift overnight. For the next generation, the challenge is refusing to accept "unwellness" as the price of admission—and pushing the profession toward something less likely to yield alarming industry-wide statistics. /L.A.

SOURCE (PEOPLE PER LAWYER) STATISTICS CANADA

## TRADE CHAOS IS A BOON FOR LAWYERS

In the face of ongoing tariff threats, there's no precedent for what's happening on the trade front, so law firms are creating a new playbook to help clients navigate the new Canada-U.S. relationship. **Adam Lepofsky**, president of RainMaker Group, a legal recruitment firm in Toronto, says the smart big firms are making a push in all the areas that "make Canada, Canada"—think energy, infrastructure and natural resources.



The economy being what it is, insolvency and restructuring are hot, too; same goes for commercial litigation. Trade lawyers, obviously, are also in high demand. As Cassels Brock & Blackwell partner Orlando Silva puts it: "The advice you give in the morning might be moot or stale by the afternoon. And then perhaps relevant again in a month—but only for a half a day. That's how it's going."

## DEI ISN'T DEAD (or at least it shouldn't be)

With the ethos in the U.S. decidedly anti-diversity, equity and inclusion, it seems the chill has crept north—no one's talking about DEI these days, a major departure from the non-stop crowing of just a few years ago. McCarthy's, for instance, paused its celebrated program for hiring Black and Indigenous lawyers, even though the big firms still have a long way to go when it comes to representing Canadians.

**15.8%** Average percentage of racialized lawyers—partners, associates and counsel—at 33 of the largest firms in Ontario, according to Blink Equity

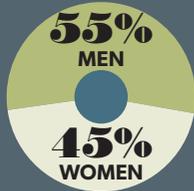
Firm with the highest percentage of racialized lawyers across the board:  
**BLANEY MCMURTRY 26.7%**

Firm with the lowest:  
**LERNERS (London) 6.2%**

**1%** Percentage of racialized partners at Toronto's 16 largest firms as of 2020, according to *The Globe and Mail*

## Law is still a boys' club

Gender breakdown of active lawyers across Canada



## Manitoba needs you. The territories do not

(PEOPLE PER LAWYER, 2023 FIGURES)

B.C.	342
ALBERTA	276
SASKATCHEWAN	485
MANITOBA	1,071
ONTARIO	232
QUEBEC	274
NEW BRUNSWICK	442
NOVA SCOTIA	285
PEI	354
N.L.	494
YUKON	94
NWT	79
NUNAVUT	104

## CANADA'S BEST LAW FIRMS

launched in Canada in 2011 through a merger with Nicholl Paskell-Mede. Since then, it has become a leader in coverage, dispute resolution, cybersecurity, corporate and regulatory matters for domestic and international insurers, as well as earning a reputation for professional defence. Montreal litigator Carolena Gordon serves as the firm's senior partner and chair of its global management board.

### Conlin Bedard *International Trade*

OTTAWA | 14 LAWYERS

It's been a busy year for this new entrant to the list. Conlin Bedard has a strong focus on international trade and investment, including anti-dumping, import and export regulation, customs, international trade obligations, and trade-related litigation and arbitrations. Ben Bedard and Paul Conlin are both on Canada's roster of panelists for CUSMA Chapter 10 (trade remedies) disputes and are two of a handful of lawyers in private practice in Canada to have argued before a WTO dispute settlement panel.

### Corporate Immigration Law Firm *Immigration*

TORONTO, OTTAWA, MONTREAL | 4 LAWYERS

Founded almost 20 years ago by immigration law specialist Barbara Jo (BJ) Caruso, Corporate Immigration Law Firm is another new entrant on the list. The firm works with individual and corporate clients from foreign countries to help them immigrate, work on temporary assignments, study in or visit Canada. The firm's clients range from international mining companies to financial institutions, sports associations and athletes to entrepreneurs and families. CILF maintains a frequently updated blog addressing Canada's continuously changing immigration laws.

### Dentons Canada *Media, Entertainment & Sport*

VANCOUVER, EDMONTON, CALGARY, TORONTO, OTTAWA, MONTREAL | 600+ LAWYERS

Dentons says it has the largest media and entertainment law practice in Canada. The 20-lawyer team is integrated across the firm, with sports and entertainment-focused experience in areas such as tax, cross-border transactions, IP and regulatory issues. It advises lenders as well as independent producers, sports organizations, media companies, and individual artists and performers. Fun fact: Group co-chair Juliet Smith in Vancouver won a Daytime Emmy as executive producer of a kids' TV show.

### Epstein Cole

*Family Law*  
TORONTO | 25 LAWYERS

Epstein Cole, founded in 1978, is the largest family law firm in Canada, with an international reputation for handling sophisticated and difficult matters ranging from complex trust, property and support issues to international child mobility and abduction cases. Led by managing partner Roslyn Tsao, its lawyers have argued cases up to the Supreme Court, including one about the best interests of the child and, notably, the case that led to legalized same-sex marriage.

### Henein Hutchison Robitaille *Criminal*

TORONTO | 25 LAWYERS

Henein Hutchison Robitaille has defended individuals and corporate entities involved in some of this country's most difficult and well-known criminal cases. The firm was founded by renowned litigator Marie Henein in 2002 and has built a top criminal practice with experience as both defence counsel and prosecutor. The firm rose to prominence in 2016 when Henein and Danielle Robitaille, now the firm's managing partner, successfully defended former CBC host Jian Ghomeshi in his sexual assault trial.

### Hicks Morley Hamilton Stewart Storie *Labour and Employment*

TORONTO, WATERLOO, LONDON, KINGSTON, OTTAWA | 120+ LAWYERS

Hicks Morley is a management-side labour and employment boutique firm that represents more than 1,000 employers in the public and private sectors across 19 industries. Founded in 1972, its professionals provide legal advice in the human resources arena, courtroom and tribunal advocacy, negotiation, labour relations, human rights, alternative dispute resolution, policy development and strategic planning. Managing partner Craig Rix is one of the top collective bargaining negotiators in Canada.

### JFK Law

*Aboriginal Law and/or Indigenous Law*  
VICTORIA, VANCOUVER, TORONTO, KAHNAWAKE | 45 LAWYERS

JFK represents Indigenous communities in litigation and dispute resolution, consultation and regulatory review, complex negotiations, and economic development and governance. JFK has a focus on historical claims brought by First Nations against Canada relating to the administration of land and other assets, and to the fulfilment of historic treaties and other agreements. The firm assisted T'silhqot'in Nation in reaching a historic agreement in June with B.C. and Taseko Mines for Te'tan Biny. Managing partner

## CANADA'S BEST LAW FIRMS

Sara Mainville is a former elected chief of the Couchiching First Nation.

### McCarthy Tétrault

*Environment | Infrastructure Projects | Real Estate | Technology*

VANCOUVER, CALGARY, TORONTO, MONTREAL, QUEBEC CITY, NEW YORK, LONDON | 800+ LAWYERS

McCarthy has been at the heart of some of Canada's most significant deals and projects since it became Canada's first national law firm in 1990. Its multidisciplinary, 40-lawyer environmental law group handles regulatory compliance, inspections and investigations, spill management and emergency planning, as well as ESG matters and environmental litigation. It has 84 lawyers who offer expertise in project finance, procurement, zoning and planning, construction and other critical areas of real estate and infrastructure law. The tech practice services a wide range of leading-edge clients in software, hardware, e-commerce, fintech, aeronautics, biotech, life sciences, IT services, data management and security.

### Osler Hoskin & Harcourt

*Tax*

VANCOUVER, CALGARY, TORONTO, OTTAWA, MONTREAL, NEW YORK | 573 LAWYERS

Osler, which has pre-Confederation roots, has nearly 60 tax pros offering integrated inbound and outbound cross-border tax advice to Canadian companies and clients with global operations. The tax group, led by partners Timothy Hughes in Toronto and Edward Rowe in Calgary and Vancouver, recently advised Telus in its \$1.3-billion wireless tower infrastructure partnership with La Caisse, and BOXX Insurance in its acquisition by Zurich Insurance Group.

### Roper Greyell

*Human Rights*

VANCOUVER | 65 LAWYERS

Roper Greyell started in 2006 with nine lawyers, and it's now one of the largest labour and employment law firms in Western Canada. Its diverse stable of human rights lawyers offer strategic advice on all aspects of human rights legislation, Charter and employment discrimination claims, investigations of workplace bullying and harassment, as well as employee conduct. It also represents clients before federal and provincial human rights tribunals and commissions.

### Ross Nasser

*Dispute Resolution (Litigation, Arbitration & Investigations)*

TORONTO | 17 LAWYERS

This litigation boutique, launched by Justin Nasser and Mark Ross in 2021, specializes in civil and regulatory disputes. Its areas of expertise include corporate and commercial, estates and trusts, professional liability and regulation, real property, construction, class actions, securities, and tort and negligence, as well as injunctions and crisis management.

### Smart & Biggar

*Intellectual Property*

VANCOUVER, CALGARY, TORONTO, OTTAWA, MONTREAL | 166 LAWYERS AND PATENT & TRADEMARK AGENTS

Canada's largest IP firm, which in the past few years has swallowed up former rivals Bereskin & Parr and Ridout & Maybee, is a member of Australian publicly traded patent and trademark group IPH Ltd. In a reshuffle in July, longtime managing director Matthew Zischka stepped away, and firm leadership fell to CEO Stuart Wood. The firm also reshaped its practice groups to reflect its larger size and many different client groups, separating its patents group into three segments: life sciences,

mechanical and industrial, and the new electrical and computer technologies.

### Stikeman Elliott

*Capital Markets | Mergers & Acquisitions | Private Equity & Investments | Restructuring & Insolvency*

VANCOUVER, CALGARY, TORONTO, OTTAWA, MONTREAL, NEW YORK, LONDON | 565 LAWYERS

Stikemans is involved in some of Canada's largest debt and equity offerings, with securities expertise in private placements for early-stage issuers through to complex multijurisdictional public equity and debt offerings. Its active M&A team, meanwhile, advises on many of the country's largest transactions, both contested and friendly. Its go-to private equity team assists clients on the entire life cycle of private equity, from fund formation and structuring, negotiating acquisitions and co-investment arrangements to advising on exit strategies. A Stikemans team was counsel to apparel maker Gildan in its US\$2.2-billion acquisition of U.S.-based HanesBrands, announced in August. The firm also represented GFL Environmental in the \$8-billion sale of its Environmental Services division in March.

### Stockwoods

*Administrative & Public Law*

TORONTO | 27 LAWYERS

Stockwoods has been a leading litigation firm since opening in 1979. Lawyers from the firm regularly appear as counsel in some of the biggest commissions of inquiry and inquests, and other administrative and public law forums. In the past few years, its litigators have acted as counsel for the Government of Canada in the Public Order Emergency Commission and Public Inquiry into Foreign Interference. They've also been counsel for a policing organization at the National Inquiry into Missing and Murdered Indigenous Women and Girls, and commission counsel to the Walkerton, Arar and Air India inquiries. ●

## CANADA'S BEST LAW FIRMS METHODOLOGY

Almost 25,000 lawyers, along with in-house counsel and legal executives working in legal departments across Canada, were invited to take part in the 2026 survey. The sample was collected via research by Statista on company websites and further publicly available sources. Invitations were sent by email with a personalized link that could only be used once.

In addition, lawyers and clients could participate in the survey via an open link. In these cases, the participants had to validate themselves by providing a personal company email address before their answers were included in the evaluation. The link was announced and made available online on *The Globe and Mail's Report on Business* magazine website.

The survey, available in English and French, was conducted online between April 7 and May 30, 2025. Statista recorded 11,000 recommendations for law firms across 31 different fields of law. Self-recommendations (or recommendations of one's own firm) were prohibited, so these recommendations were not included.

Participants were asked to answer optional editorial questions. There was also an opportunity to answer questions focused specifically on developments in the Canadian legal world.

Canada's Best Law Firms were identified based on the number of recommendations they received in a respective legal field. The lists of top firms were determined after careful examination, based on the available data. The research team endeavoured to be as complete in its reach as possible, within reasonable means.

About Statista: Statista publishes worldwide rankings and company listings with high-profile media partners. This research and analysis service is based on the success of *statista.com*, a leading data and business intelligence portal that provides statistics, business-relevant data, and various market and consumer studies and surveys. For information about the methodology, contact [bestlawfirms-canada@statista.com](mailto:bestlawfirms-canada@statista.com). For licensing the award logo, please contact [jannik.petersen@statista.com](mailto:jannik.petersen@statista.com).

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# CHARLES KHABOUTH

Toronto nightclub king, hotelier, restaurateur and CEO of INK Entertainment

**I lived through the civil war** for three and a half years. I saw things nobody should see. War is atrocious. It's not like sending rockets—it's house to house, building to building. I get goosebumps thinking about it. **We left Lebanon** on a fishing boat to Cyprus when I was 15, and from Cyprus we went to Greece, where the Canadian embassy was, and then on to Montreal and Toronto. We landed with US\$90. **You couldn't get as much** as a chocolate bar from the Canadian government then. Maybe that helped shape me. I've never collected a dollar from anyone. **I knew I was going to be one of** four things: a race car driver, a

fashion or interior designer, or a dancer. I started a clothing line at 21 called CK. I had stuff made at small sewing houses on Spadina, and I'd go from store to store on Queen Street showing samples. **I had three jobs** while going to school—as a carpet cleaner, stocking shelves at IGA and at McDonald's, so I bought an Audi. I took that to the bank as collateral, and they gave me \$22,000. My partner put in \$10,000, and we built Club Z. **Right after Club Z**, I opened the Studio 54 of Canada, Stilife. We'd get 3,000 people showing up and handpick 300 or 400 to come in. **If you were involved** in owning clubs, you were considered a

drug dealer, a womanizer. It took about 10 years before I was recognized as a businessman.

**I don't drink.** I don't do drugs. It's not in my DNA.

**What makes a great concept** is research. What's missing in the market? How can we do something different?

**It's not about having the best** pasta in town. It's about the *experience*. When I walk around my venues, I ask, "How is your experience this evening?" I don't go, "How is your chicken?" **I grew my business** based on word of mouth, and I still live by it. The whole world now is social media-driven. I don't mind using it to get you there, but when you get there, it better be good. It has to be exactly what you promised—if not better.

**The pandemic was the worst** thing that happened to me. Financially, it was devastating. Emotionally? I don't think I'll ever recover. I was one of the first people in Canada to get sick, the day before we shut down. I almost died. But the worst damage was that I lost maybe 40% of my team that had been with me for years.

**I can't go to a table** and say, "Tariffs are up 25%, so now this dish is \$39 instead of \$30." We had to take a decision to make less profit but maintain volume. If a restaurant isn't full, it just doesn't have the vibe and energy.

**I didn't bring Danny Soberano** in. It happened accidentally. He brought something to the table I didn't—a lot of the legal stuff, leases, contracts. I'm more of the operator creative.

**I had an exotic car** in Miami that I brought home to Toronto in July. The car landed here on Monday. On Tuesday and Wednesday, I had it detailed. I picked it up Thursday. By 9 p.m. it was gone—stolen. A \$470,000 car. I was on the phone with the police for maybe two minutes.

**If I wake up one day** and I've lost my passion for the business, I'll retire. Otherwise, never. I wake up at 6:30 or 7, and I'm excited for my day. /As told to Dawn Calleja

## A SELECTION OF KHABOUTH CLUBS, PROPERTIES AND PET PROJECTS

### NIGHTCLUBS AND VENUES

- Rebel
- D/PRTMNT
- Storys Building

### RESTAURANTS

- Honey Chinese
- Amal Toronto and Miami
- Byblos Toronto and Miami
- Daphne
- Ultra
- Sofia Yorkville and Miami
- Portland Square
- Figo

### EDM EVENTS

- Veld Music Festival

### CANADIAN DJS HE'S HELPED LAUNCH



- Deadmau5
- Carlo Lio
- Manzone and Strong

### INTERNATIONAL DJS

- John Summit
- Armin van Buuren
- Martin Garrix



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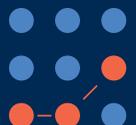
**Rahul K. Bhardwaj, LL.B., ICD.D**  
President & CEO, Institute of Corporate Directors

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THE BOARDROOM.*

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



\*Globe and Mail Board Games