

REPORT ON BUSINESS



TOP OF THE FOOD CHAIN

MEET THE ARMY
OF MIGRANT
WORKERS
WHO HARVEST
OUR CROPS



ROLEX
OYSTER PERPETUAL
DATEJUST

28

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FIELD ADVANTAGE

Without an army of 80,000 migrant farm workers to pick Canada's crops, a lot of food just wouldn't reach consumers' tables—just look at the U.S. We went to Norfolk County to meet some of them. /By Jason Kirby

Activate is the brainchild of husband-and-wife duo Adam and Megan Schmidt page 48

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BUSINESS TRIP

Some high-ranking execs are so burned out that they're turning to psychedelic drugs and other unorthodox therapies to help them perform better when they return to the real world. /By Sarah Treleaven



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CANADA'S TOP GROWING COMPANIES

You have to cheer when a business knocks it out of the park, so check out our seventh annual ranking of companies with stellar three-year growth rates.

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Name a business challenge, and these 20 Top Growing Companies—which do everything from manufacturing electronic games to helping banks find new clients to making eco-friendly tableware—have been through it. And they have plenty of wisdom to share. /By Deborah Aarts

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The top 400 companies by the numbers: what they do, where they're based and how fast they're growing

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Pick of the crop

Like most city people, I hadn't given much thought to where my food came from—until 16 years ago, when an editor sent me to work on a dairy farm in southern Manitoba. Within an hour, I was in the barn with one of the owners, helping to artificially inseminate a not overly enthusiastic cow. The next five days were utterly (udderly?) exhausting. Up before 5 a.m. to milk the herd, back 12 hours later to do it again. In between was back-breaking field work—harvesting vegetables, weeding vast fields by hand and bringing in the wheat, an all-hands-on-deck-no-matter-how-citified job that lasted well into the night.

The whole thing was made bearable only by the knowledge that I'd soon be back home in Toronto, buying my food from the grocery store, not wringing its neck in the yard.

I've been thinking about that experience a lot lately amid a barrage of stories about U.S. crops left to rot in the fields because Donald Trump's seemingly indiscriminate roundup of immigrants means there are no workers to harvest them. Some have been deported, often to countries not even their own; others are too terrified to leave their homes—it's estimated that anywhere

from 25% to 40% of farm workers in the U.S. lack legal status. "We're being hunted like animals," one undocumented worker in California told *The Guardian*. "You can't go out peacefully to do things or go to work with any peace of mind anymore. No one is the same since these raids started."

This got me wondering how dependent our own agriculture sector is on seasonal labour. The answer, it turns out, is *a lot*, particularly when it comes to harvesting fruits and vegetables, which still must largely be plucked by hand. This isn't a constituency we hear from often—mostly only when something's gone horribly wrong, and often it's a well-intentioned migrant-rights organization doing the talking, not workers themselves.

But the tens of thousands of labourers who keep food on our plates pay taxes here. They contribute to CPP and EI (though they rarely collect either). They spend money at local retailers. And crucially, they do work that almost no locals are willing to do. Because the truth is, though farm work is often referred to as "unskilled" labour, it's anything but.

Jason Kirby knows exactly what it takes to clear a field. He grew up in Norfolk County, an agricultural hotspot known for its high concentration of fruit and vegetable farms. As a teenager in the 1990s, he picked vegetables on local farms. Back then, it was so common for locals to do that kind of work that area high schools let kids start the year several weeks late so they could get the crops in.

Not anymore. Over the summer, Jason roamed his old stomping grounds, talking to seasonal workers and the farmers who rely on them—precisely because they can't find any Canadians willing to do the job. He also tried his hand picking peppers with a group of guys who hadn't seen a local in their midst in years. His story, "Field advantage" (page 24), offers up a rich portrait of hard-working people hungry to provide a better life for their families back home—and feeding us all in the process.

/Dawn Calleja

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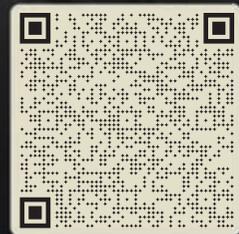
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Poetry In Motion

It's not often our journalism inspires a poem, but that was the case with Sean Silcoff's June cover story on BlackBerry, courtesy of reader Derek Rolstone, a BlackBerry holdout.

*In the palm of my hand, sleek and shiny, so fine,
My new BlackBerry, a treasure, a gem to be mine.
With keys that click softly as I type away,
My 12th Blackberry...to iPhone I will NEVER sway!*

*It's more than a device, it's a faithful friend,
With you by my side, there's no need to pretend.
You keep me organized, on track, and in touch,
With emails and messages, I never miss much!*

*Your elegant design, it's a classic delight,
In a world full of smartphones, you're a timeless sight.
Here's to the best phone in all of the land
The only way you will take it from me...out of my cold dead hand!*

*Three cheers for my BlackBerry, my tech-loving muse,
You're more than a phone; you're a device I choose.
With you in my life, everything's on the right track,
I'm in love with my BlackBerry, and I'll never look back!*

Stuck in traffic

Kudos to Miovision for finally introducing North America to demand-responsive traffic management. But to anyone who has visited virtually anywhere in western Europe for at least the last quarter-century, this is nothing new. The reality of effective traffic control that facilitates vehicular movement with transit priority can come as a shock to Canadians visiting Berlin or Helsinki. Off-the-shelf technology allows the traffic to flow through the streets of Zurich and Strasbourg. Signals will only change in Utrecht when there is actually a car waiting at an intersection. The ambulance has a green

wave through the streets of Salzburg. Toronto still uses traffic signalling with 1930s electro-mechanical controllers. So welcome, Miovision, and good luck!
—Howard Levine

Pearls of wisdom

As usual, I read the magazine from cover to cover. I especially enjoyed the comments made by the chief execs from five of the Best Managed Companies. I found myself re-reading their comments on making decisions, getting things done and handing control over to the next generation. You must keep your ear to the ground and keep innovating. Your employees are so important. Good advice to all. —Eric Sykes

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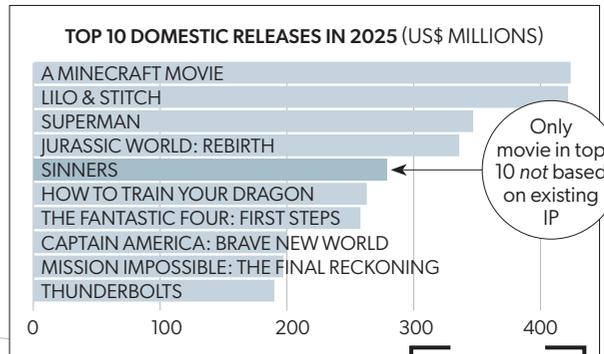
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10.25



In late June, Cineplex announced that its longtime Calcutta-born CEO, **Ellis Jacob**, would retire in 2026. He joined Cineplex Odeon in the late '80s, under now-disgraced founders Garth Drabinsky and Myron Gottlieb

GRAPHIC DETAILS

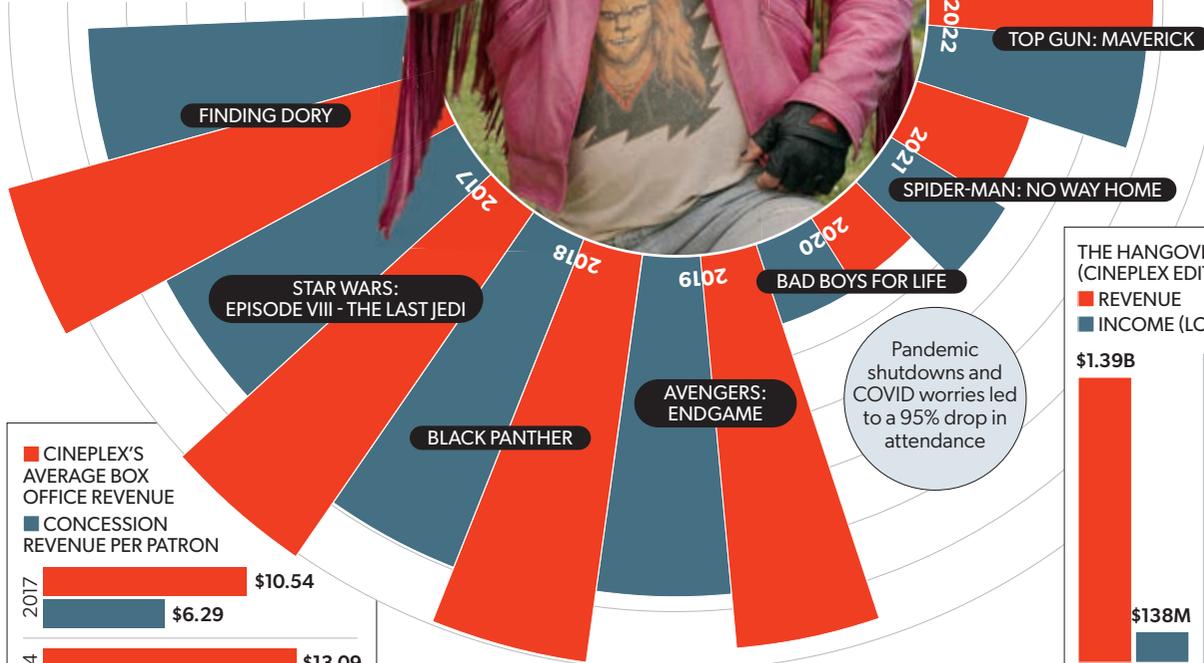


BIG-BUDGET MOVIES ARE BACK. BIG AUDIENCES AREN'T

Film fans (and cinema operator Cineplex) have been treated to a bounty of blockbusters in 2025: superheroes! anti-heroes! dinosaurs! genetically altered alien koalas! But no matter how much money the studios spend—the final *Mission Impossible* installment cost US\$400 million, making it one of the most expensive films of all time—attendance is nowhere near where it was pre-pandemic. Cineplex's numbers are definitely climbing, though: attendance for the first half of 2025 was up 7.7% over last year.

TOTAL NORTH AMERICAN GROSS BY YEAR (\$US BILLIONS)

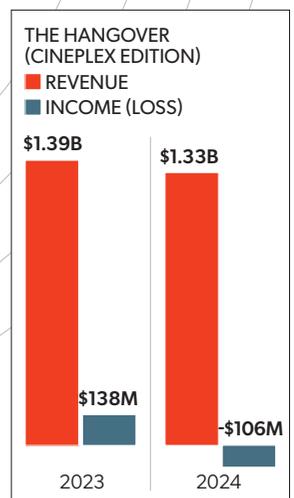
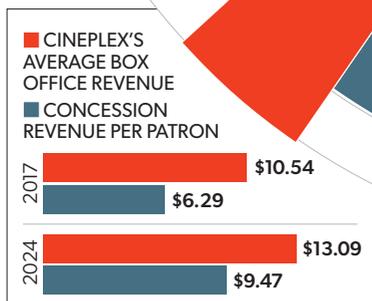
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Overlapping writers' and actors' strikes set back production for the 2024 slate of scheduled releases

NO. 1 MOVIE GLOBALLY: NE ZHA 2: US\$1.9 BILLION (98% IN CHINA)

Pandemic shutdowns and COVID worries led to a 95% drop in attendance



PHOTOGRAPHS (MINECRAFT) COURTESY WARNER BROS. PICTURES; (NE ZHA) CMC PICTURES; (JACOB) CHRISTOPHER KATSAROV/THE GLOBE AND MAIL



THE EXCHANGE

WAB MENTALITY

BY TREVOR COLE

■ Politicians get used to tamping down figurative fires, and in the two years since his election as Manitoba premier, Wab Kinew has dealt with a few of those, from a brush with the ethics commissioner over accepting flights to the Grey Cup (he was cleared) to accusations of overreach in booting an MLA from the NDP caucus. Then, this past summer, Kinew faced the literal kind, as more than 400 fires burned across 1.75 million hectares of land in Manitoba's worst wildfire season in three decades, delivering a roughly \$180-million hit to a provincial economy already struggling with one of the country's lowest per capita GDPs. Yet no matter the challenge, the premier's popularity has remained high. Indeed, in this year of Trump tariff chaos, it can be argued that no politician in Canada—not Mark Carney, not Doug Ford—has boosted his national standing more than Kinew. **(1)** The 43-year-old communicates firmly yet with a smile, and seems as comfortable on Team Canada as he does fighting for the interests of his province. Lately Kinew has been pressing his advantage with more pointed calls for action from the federal government. We spoke to him as he travelled west by car from Winnipeg to Rivers, Manitoba.

Let's spend a minute on a couple of recent decisions. You froze Manitoba Hydro's rates for 2025. It was a popular move, but Manitoba Hydro is saddled with growing debt **(2) and aging infrastructure, and I'm wondering how this helps.** The first and primary purpose of this crown corporation is to provide affordable electricity to the average person in Manitoba. The fact that we're able to do that with renewable power, by and large, is a positive. But I think everything that we want to do with Manitoba Hydro in the future, from combating global warming to improving its debt-to-equity ratio, to making massive upgrades to HVDC **(3)**

and adding more renewables to the grid, all of that is made more realistic if electricity rates stay affordable. To have an affordable hydro bill keeps the public buy-in for us to make those next generation of investments. **In April, you expropriated forest land slated for a 5,000-bed assisted-living facility. Why was saving those trees more important than adding 5,000 beds?** This was a situation where a ton of effort had been made by any number of governments, not-for-profits, business people, to arrive at a reasonable conclusion. **(4)** It was only after every other avenue was exhausted and very tough public controversies about

1. Kinew has 281,500 followers on TikTok, and another 362,000 on Instagram.

2. In 2024, Manitoba Hydro had \$24.8 billion in debt and was set to increase its load this year by \$8.6 billion to cover infrastructure costs.

3. High voltage direct current

4. The land in south Winnipeg—which had been slated for an 18-acre project by Tonel Developments—will now become a provincial park.

5. Almost half of Manitoba's manufacturing jobs—about 25,000—are directly exposed to tariffs, and the sector could suffer as much as a 55% drop in real GDP.

well-respected people getting dragged to court because of their stands on the environment or the history of the region. Only after that issue had been elevated to a fever pitch and after reasonable overtures had been rebuffed did we go down that other path.

Let's turn to trade. The U.S. is Manitoba's No. 1 trading partner, and between January and May, your exports were down 30%. **(5)**

We were thinking about this before we came into government in 2023. And in April of 2024, we took a delegation of a couple dozen people to D.C. We've been operating with the perspective that there's a growing protectionist sentiment in the U.S., and whichever side of the aisle governs, we need to be there making the case that trade with Manitoba and trade with Canada is good for Americans. In June, we were able to bring over Richard Madden, former White House correspondent, to be our man on the ground in D.C., opening doors for us.

What difference do you expect that appointment to make?

We need the consistency of a year-round presence there to make sure we're part of the thought process on Capitol Hill. I think that Manitoba may have taken the relationship with the U.S. and other trading

partners for granted during past governments. It's time for us to sing for our supper. We've got to get out there and shake the trees and find export opportunities, find relationship building opportunities. I think Mr. Madden—given his ability to tell Manitoba's story—will be a great force for us to do that. (6)

You're also dealing with major tariffs imposed by China on canola and pork. (7) Saskatchewan Premier Scott Moe says he's flying to China to talk about the tariffs. Are you going with him?

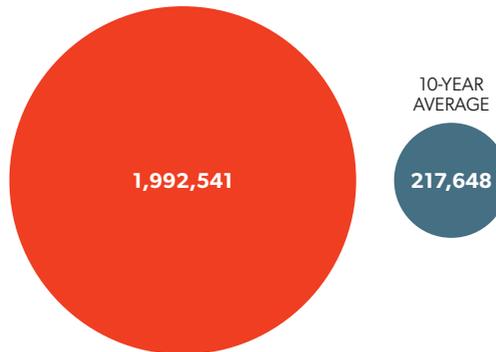
That's a trip Mr. Moe's organizing on his own. I've been talking to Scott about the canola issue. And also lobbying the federal government to take action here. This is big for all of our Western Canadian economies, the Prairie provinces in particular. I'd like to see a path forward to having the tariffs on canola removed. And if Canada has to take steps like lifting the tariffs on electric vehicles that triggered the so-called anti-dumping investigation, (8) then I think we should do so. Having spoken to the prime minister about this topic at pretty much every meeting we've had, I know that the Government of Canada has started the process of engagement. But I would like to see some concrete things delivered rather than just another update that there's been another conversation.

Do you agree with Moe that the federal government is neglecting the canola industry? (9)

I would say the canola sector is a real part of our economy. Canada's EV industry is largely imaginary. The losses that farmers in the field are seeing as we head into the harvest season are real losses. What we're protecting with the Chinese EV tariffs are imaginary losses. So we should, as a nation, prioritize the protection of our real economy over the imaginary one. And just to put all the cards on the table, I think it's pretty clear that these tariffs are not

AREA BURNED BY FOREST FIRES IN MANITOBA

HECTARES BURNED
AS OF AUG. 20, 2025



only designed and timed to cause economic impacts. They were also designed to fuel regionalism within Canada. And I think the Government of Canada would be wise to hug the West right now, because we are an engine for a lot of the prosperity in Canada.

How would you characterize your relationship with Mark Carney?

He has been good at engaging with us all as premiers. We've had a lot of First Ministers meetings. We've had one-on-one meetings. So the communication has been good. But what is the Government of Canada's China strategy? What is our view on data sovereignty? What is our view of China as a national security player? These are all things that I don't know I've heard clear answers to, from this or even the previous federal government. And I think it would really benefit us as a nation to think through these issues clearly. Fundamentally, given the size of the Chinese economy, given the fact that it will likely be the world's biggest economy within our lifetimes, we need to have a relationship on an economic level and a diplomatic level. At the same time, the U.S. will always be our neighbour and most important trading partner. So we need to safeguard that relationship. What I'm calling for is for us to have a China strategy that is clear-eyed, multidimensional in that it takes into account the U.S.-China relationship, but also safeguards

6. Like Kinew himself, Madden is a former CBC reporter.

7. In 2024, Manitoba exported \$1.4 billion in agri-food products to China, including \$649 million in canola seeds (subject to 100% tariffs) and \$153 million in pork products (subject to 25% tariffs). As a nation, Canada's canola exports to China totalled just less than \$5 billion. Its pork exports totalled about \$500 million.

8. In September 2024, a month after Canada imposed a 100% tariff on Chinese EVs, China launched an anti-dumping investigation into Canadian canola.

9. As we went to press, Mark Carney introduced \$370 million in production incentives for canola farmers, meant to address "immediate competitiveness challenges."

our interests around national security and data sovereignty. **Let's get to the other elephant in the room, which is Donald Trump. Everybody seems to have a theory on how to negotiate with him. Some say don't back down to a bully. Others say stay on his good side. What's your theory?**

I think we're making concessions to Donald Trump without him reciprocating. And I'd probably stay away from offering any compliments to the president, even though I guess that's what a lot of people do in his presence. But the reality is, he is going to be the president for the next few years, and we need to find a way to make it work. A lot of Canadians want us to stand up for ourselves as Canadians. And I think there's real peril in saying this is strictly an economic conversation. It's also a national sovereignty conversation and a national pride conversation.

In August, Canada removed some of the retaliatory tariffs on U.S. goods. I gather you weren't happy with that move.

Well, it may be that this is some part of an n-dimensional chess I haven't seen the outcome of. But from where I'm standing, driving by a canola field as we speak, it looks like a concession that hasn't gotten us much in return.

You've talked about using Manitoba's electricity and critical mineral exports as leverage in this fight. And in April, you announced that Manitoba would not renew its contracts to export electricity to Minnesota. Was that a case of standing up to the bully?

Power is the most important thing in the world right now. Everyone needs electricity. And Donald Trump gets a lot of his power, politically speaking, from the tech industry. We're all hungry to power AI data centres. And we have a choice to make about how we're going to use that next 500 megawatts in our province. Do we continue to guarantee it for the U.S., or are we going to build up our own domestic economy,

which may mean building more housing, more manufacturing, more mining projects? We're saying we're going to bet on Manitoba. The reality is we're going to spend \$30 billion over the next 20 years on Manitoba Hydro's capital requirements. If the federal government was interested in this, we could say, "You know what? We're not going to spend any of that \$30 billion with U.S. firms." That is a lever we have. We've been threatened many times by the U.S. We don't issue many threats in return. I'm not sure why. I'm just saying that we have tools. I'd like to see us use more of these tools in a way that stands up for ourselves. And I'd like us to do it with a sense of humour, too.

What can you tell us about any progress that's been made on the big, bold infrastructure projects the prime minister promised?

We've been working with our Indigenous partners on what I think the big play is in Manitoba, which is Hudson Bay. In a given year, Manitoba and the federal government each spend about \$30 million investing in the port of Churchill and the rail line that feeds it. I could see a path to us building up the port and infrastructure on the order of \$30 billion. They say that in 70 years, the ice will be gone from Hudson Bay. The shipping lane will be open year-round. Given the other infrastructure we have in the region—a former Air Force base, a rail line—having a deep-sea port in the Prairies is an amazing opportunity. Seventy years from now, I think we're going to be launching rockets from Churchill. I think we're going to be feeding tons of our international partners' needs for critical minerals and agricultural products and energy products from Churchill. **(10)** In addition to trying to strengthen our economy from this tariff threat, we have a responsibility to lay down the infrastructure that will be the foundation for that economic growth in the future.



10. Manitoba has 30 of the 34 minerals on Canada's Critical Minerals List. Thanks to various provincial initiatives, last year nearly 50 exploration companies sought opportunities in Manitoba.

11. According to the Association of Manitoba Municipalities, the province's infrastructure deficit stands at \$11 billion, or roughly \$10,000 per Manitoban, before factoring in the cost of building new strategic infrastructure.

A lot has been made of the need to create a One Canada economy. You've committed Manitoba to buying Canadian steel and passed a bill to remove some provincial trade barriers. How much more are you willing to do?

One part of the conversation I don't think Canadians have fully absorbed is something I'll call the cost of being cheap. We have chosen to drive down what we're willing to spend on infrastructure. And that led to our engineering and consulting being outsourced to other countries, in some cases. That led to steel manufacturing being outsourced to other countries. Now, I do not want to raise the cost of building infrastructure, because I'm one of the people who's tasked with figuring out how to pay for it. **(11)** At the same time, I hope Canadians understand that in order for us to build one Canadian economy, we may have to pay a bit more for the steel that goes into the bridges. We may have to pay a bit more for the engineering and consulting work. We're pursuing the elimination of inter-provincial barriers because we think it's a worthwhile exercise, but there's a further step of being willing to invest in buying all aspects of our supply chain from within Canada if we really want to see the full benefit.

You've made clear your support for an energy corridor through Manitoba. Quebec is a potential sticking point.

How do you get them on side?

One approach to a trade corridor is one that never leaves our province's boundaries. We have existing corridors that come into Manitoba, and we could potentially build a spur north and export from Hudson Bay. Right now, exporting electricity east doesn't make a ton of sense. The real opportunity, if we want to export more hydropower within Canada, is to go west. And I suspect that if we were to find another route to international markets for Alberta and Saskatchewan, they'd probably be a lot more interested in signing long-term export contracts with Manitoba Hydro. I'm all for Ontario and Quebec pursuing their economic interests. Manitoba's interest might be best served by tightening our economic and energy integration with Alberta and Saskatchewan. And then going to Ontario and Quebec and saying, "We're going to build this transmission line with Ontario steel and Quebec aluminum. And we want an ice-breaking fleet, so we need the shipyards in your provinces, as well as on the east and west coasts, to help us."

When I think of nation building, it doesn't necessarily mean every province will be equally involved in every aspect. I think it's more in line with the old idea of comparative advantage. Right now, Manitoba's comparative advantage is that we have access to saltwater in the Prairies, where a lot of the energy is and a lot of the minerals are. How we monetize that, in a way that is environmentally sound and supported by the people of our province, is a multibillion-dollar question our government's trying to find the right answer to.

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.

BRIGHT LIGHTS, BIG PROBLEMS

Nighttime pedestrian deaths have increased by 92% from 2010.

Human eyes comfortably tolerate one lux. Modern headlights, meanwhile, emit 36 to 45 lux.



BIG IDEA

TIME TO PONI UP

Some advice on how Ottawa's "Projects of National Importance" can avoid boondoggles and get the most infrastructure bang for the buck

■ This past summer, a small squad of Ottawa's top civil servants were busy assembling a bureaucratic dream team that will be known as the Major Projects Office, located in Calgary and headed by oil industry veteran Dawn Farrell. Prime Minister Mark Carney's in-house disruptor, Michael Sabia, was involved, as were top-level folks from the provinces, territories and First Nations.

Farrell's crew will be trying to figure out which "nation-building" projects should be green-lit as part of Carney's pledge to streamline approvals, unleash internal markets and make Canada less dependent on U.S. exports. "There's two pieces to

this," says Matti Siemiatycki, professor of geography and planning and director of the Infrastructure Institute at the University of Toronto. "One is, you have to make sure you're building the right things. And two, you have to make sure they're delivered well."

No decisions have been made so far, but the government's official pronouncements mention megaprojects such as highways, railways, ports, airports, oil pipelines, critical minerals, mines, nuclear energy facilities, and electricity generation and transmission systems—a.k.a. "PONIs," as they're known around the capitol: "Projects of National Importance." It's *Canada's Got Talent: Infrastructure Edition*. What could go wrong?

Plenty, according to Oxford University megaprojects scholar Bent Flyvbjerg. He's spent three decades studying the forces that bedevil such schemes, which are so ambitious that even the moving parts have moving parts. His research shows that an overwhelming number of megaprojects fail to deliver the desired economic benefits, much less achieve their budget/timeline targets.

"Only 8.5% of projects hit the mark on both cost and time," Flyvbjerg wrote in *How Big Things Get Done*, a 2023 book (with co-author Dan Gardner) that distills years of research on more than 16,000 big projects in a wide range of sectors in 136 countries. "And 99.5%...go over budget, over schedule, under benefits or some combination of these."

A Danish economic geographer and business school prof who founded a consulting shop called Oxford Global Projects, Flyvbjerg offers another caution. "It's a warning sign that Canada wants to start so many projects at the same time," he says. "Because one project is difficult, it's not like 10 projects are 10 times as difficult. It's 100 times as difficult." The complexities, in short, multiply exponentially as governments scramble to marshal all the contractors, suppliers, equipment and workers to see through construction schemes as varied as LNG plants, ports and hydro lines.

Much of Flyvbjerg's scholarship is grounded in the "measure twice/cut once" common-sense philosophy that often gets sidelined when vested interests and politicians control the narrative. His first commandment is, "think slow, act fast," i.e., spend the time to plan properly, iterate those plans, consider alternatives and so on, all of which is far less expensive up front than when contractors are dug in and spending scads of money. Only after all the meticulous analysis is completed and verified should proponents put together experienced project teams and drive to the finish line.

One of his favourite examples is the way Pixar makes features. All the fussy creative planning takes place long before the expensive animation machinery kicks in. By contrast, bespoke infrastructure schemes, which are invariably touted as bold and innovative, demand customized and

unproven technologies that greatly increase the financial risks. He cites the largest-ever boring machine that Seattle ordered up as part of a multi-billion-dollar effort to bury its elevated waterfront highway in a massive single tunnel; the untested machine expensively jammed part way through after it chewed into buried steel cables.

Flyvbjerg's most rigorous empirical contribution, however, is something he's dubbed "reference class forecasting" (RCF). Most big projects involve suspiciously inexpensive budget projections and upbeat timelines. That's in part because politicians demand them, but also due to the vagaries of trying to quantify all the things that can go wrong and then assigning dollar values—an exercise, he says, that is a mug's game for home renovators and government agencies alike. Instead, Flyvbjerg and his researchers ferret out the actual final cost data on similar completed projects, make the necessary adjustments (i.e., for scale, inflation, etc.), and use those data as their benchmarks. In other words, instead of over-hyped best-case scenarios, RCF literally accounts for the myriad real-life problems that derail large infrastructure ventures. Researchers "have found that RCF actually results in more accurate forecasts," he adds.

Flyvbjerg is a big fan of transparency—budget forecasts and the assumptions behind them should be widely available and subject to peer reviews. Lastly, he says there's much to recommend highly scalable ventures that are modular in design: solar farms, transmission lines, server farms, etc. It's the snap-together ethic of Lego, Denmark's greatest invention.

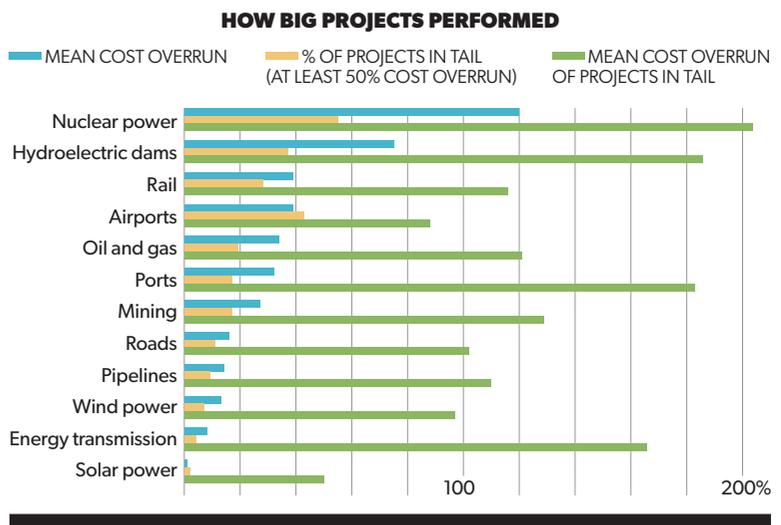
Flyvbjerg is not naive when it comes to the raw power of inspiring stories about heroic megaprojects (e.g., the Hoover Dam), as well as the pressures imposed by politicians who espouse a damn-the-torpedoes outlook and demand to see shovels in the ground ASAP. (Prime Minister, are you listening?) The California high-speed rail fiasco, which U.S. President Donald Trump called out in July when he pulled US\$4 billion in federal funding, is merely the most egregious example.

To tamp down the chaos that can envelope such projects, governments need to build their forecasts as rigorously as possible, ask hard questions about whether they or their partners can secure the necessary materials and labour, and question whether there are other means of achieving similar goals, says Flyvbjerg. Yes, pundits and opposition parties will shout that nothing's happening (at least as far as they can see), but early course corrections cost a whole lot less in the long run.

Canadian infrastructure experts like Siemiatycki add a few other layers, such as the importance of incorporating Indigenous feedback early on to address constitutional issues that will get litigated and could pose existential threats to these big projects. Economic viability is another. "A lot

of the projects don't yet have financial backers and proponents," he says. "The federal government already bought one pipeline and spent billions and billions and billions to build it."

Drew Fagan, a former Ontario deputy minister for infrastructure, also cites the delicate matter of locating the optimal trade-off between political interests and the purported long-term benefits of a megaproject. "If you're going to prioritize, what's the balance between the policy analysis and the political imperative?" he says. "Nobody's going to say that it shouldn't be a decision of cabinet or a minister or the prime minister. Everyone understands this. You have to broker it."

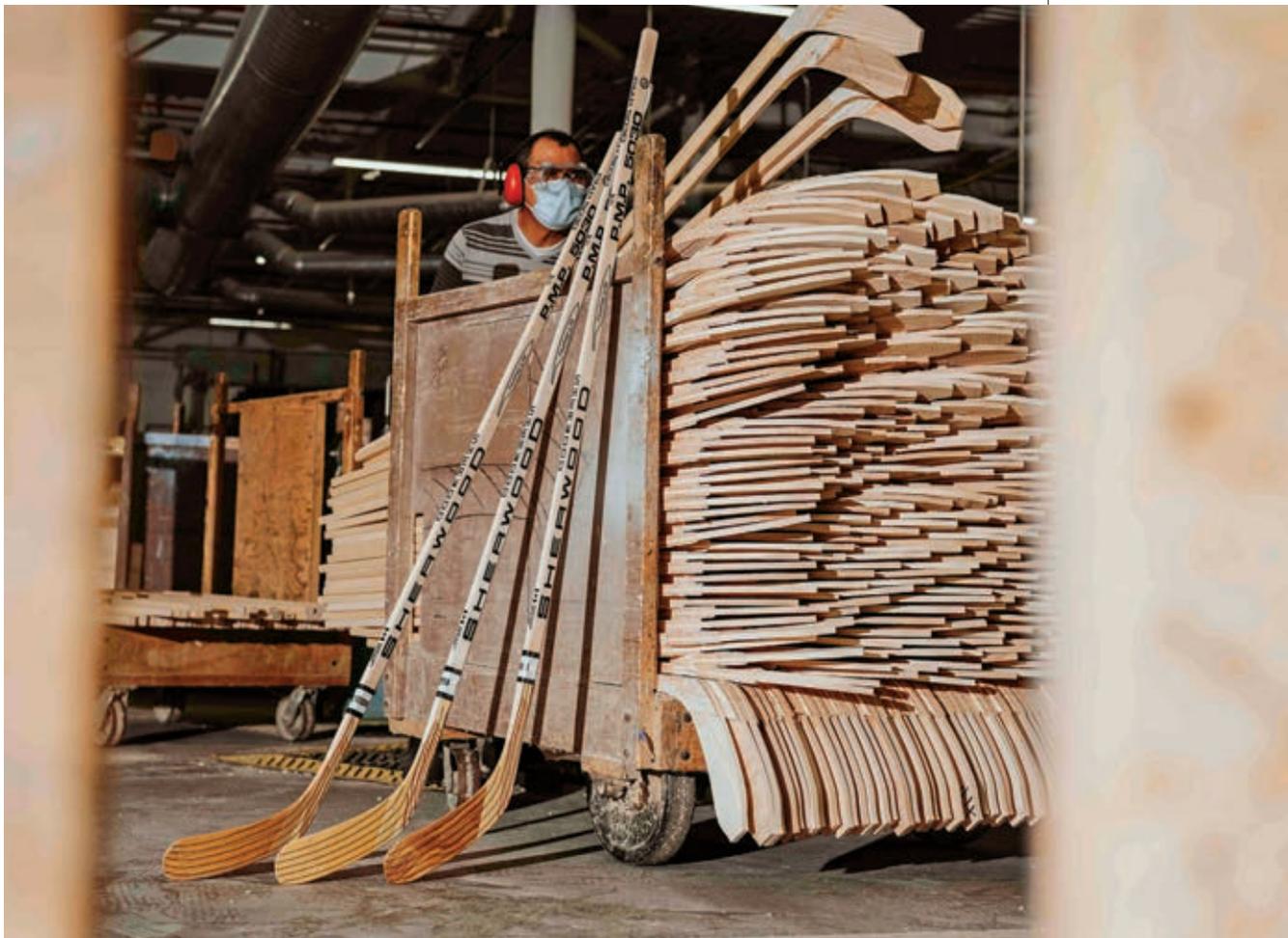


Flyvbjerg's somewhat Spock-ish retort is that governments tend to make more rational decisions when they get better data and disinterested analysis from their policy teams. Siemiatycki, who has collaborated with Flyvbjerg, points to Australia's national infrastructure agency as an example of how one state figured out how to shield megaproject delivery from excessive interference. "They publicize the criteria and how they're going to apply it so it's not this backroom negotiation," he says. "It's a much more transparent process."

Oxford Global Projects, for the record, is advising on Ottawa's high-speed rail scheme (known as Alto), a federal IT project for Global Affairs Canada and an expansion of the terminal shipping facility at the Port of Vancouver. There's no indication that Farrell's Major Projects Office has come a-calling—at least not yet.

Flyvbjerg keeps his distance from the consulting practice to make sure he stays in his own lane. "I'm a scholar before anything else," he demurs, then adds, "I'm happy to share my knowledge." To the federal mandarins evaluating all the PONIs that promise to steer the HMS Canada toward more bountiful harbours, his offer seems like a door well worth opening.

/John Lorinc



MADE IN CANADA

STICK HANDLING

■ Graeme Roustan thought he was a genius. In 2019, when he heard Heritage Hockey Sticks, Canada's last stick factory, was about to shut down, he snapped it up. The former Bauer chair and *Hockey News* owner believed experience and patriotism could flip \$2 million in yearly losses into a profitable business. "I just believed in my gut that making hockey sticks in Canada should work," he says.

But big retailers weren't buying his "Buy Canadian" pitch. What's more, the product seemed dated. Roustan's Brantford, Ont., factory churned out wooden sticks, not the \$300 carbon-fibre wands every aspiring McDavid wanted. And then COVID-19 shut down arenas worldwide. "We took a bath the first couple years," Roustan says. "We sold almost no sticks."

Still, Roustan saw a gap. He knew the industry had largely abandoned middle-class families and beer-leaguers. Wood sticks, while old-school, still make up 10% of the market, mostly because they cost under \$40. "It's a niche market, but it's not going away," says Roustan, who recently bought U.S. equipment maker True Hockey. "And there's absolutely no competition in Canada or the U.S."

And then a little puck luck came his way. Amid Donald Trump's talk of Canada becoming the 51st state, a Buy Canadian wave took hold. Suddenly, the same retailers who'd passed were calling him. This year, he expects to sell 400,000 sticks, a quarter of those carrying Canadian Tire's Sherwood brand, proving that even a genius play needs a lucky bounce. /Patrick White

Last NHLer to use a wooden stick: defenceman Adrian Aucoin



Connor McDavid's stick of choice: CCM Super Tacks



\$53,736

What RBC says it costs to raise a hockey player from age 5 to 16



Canada's Top Growing Companies



Petal's Founder and CEO, Patrice Gilbert, believes technology is key to solving Canada's health care access crisis.

Petal aims to fix a health care system in crisis

Canada's health care system is at a breaking point. Everyone has heard stories of – or experienced firsthand – hours-long waits in crowded hospital emergency departments or frustrating searches for a family doctor accepting new patients.

One Canadian health care technology company is aiming to fix this critical problem by unlocking capacity and making health care more efficient.

"Canada's health care system is facing an unprecedented access crisis. This is happening everywhere, in every province," says Patrice Gilbert, founder and chief executive officer of Petal, which is based in Quebec City and has offices across the country.

"Millions of Canadians can't see a family doctor when they need to, so that pushes them into already overcrowded emergency departments," he explains. "That creates longer waits, more strain on providers and ultimately, poor patient outcomes."

This is where Petal excels. Its care orchestration platform acts like a real-time traffic controller for health care, aligning patients with the right provider, in the right setting, at the right time. Using artificial intelligence, Petal matches patients with health care providers, whether it's a nurse, family doctor, pharmacist or specialist. It is already deployed in over 3,000 health care sites, helping more than 10 million patients.

Here's how it works: Health care providers enter appoint-

ments and availability into Petal's platform, which is securely and seamlessly integrated with all the hospitals and medical clinics in an area or province. The platform operates in real time, aggregating demand from hospitals, clinics, and online and phone booking systems.

When a patient enters a hospital emergency room, the nurse assesses them. If the patient has chest pains or a potentially broken arm, for example, they're treated in the emergency department. But if they show up with a mild rash or a sore throat – something that is not an emergency – the nurse can search for a provider with an open appointment the next morning.

"We break down the silos between clinics, hospitals and health care networks so resources can flow where they're needed most," says Mr. Gilbert. "This is the idea behind Petal – to align supply and demand."

But Petal's impact goes well beyond easing pressures in the ER. The platform also helps doctors maximize their productivity. For example, if a patient doesn't show up for an appointment, the doctor can add that time into the system and take a virtual appointment – boosting productivity while helping patients in need.

Quebec is one province already

seeing the significant benefits of Petal. Before Petal was deployed, the province's health care system diverted about 600 patients a day from emergency departments to other services. After Petal's integration in 2020, that number jumped 10-fold to more than 6,000 patients per day. Access to primary care has also improved, rising to 91 per cent at the end of May 2025, up from 77.5 per cent in January 2018.

One important program Quebec also runs is for unattached patients who do not have a family doctor. By calling an 811 number, patients can speak to a nurse who answers their health questions or sets them up with a doctor's appointment. Prior to Petal's deployment, about 125,000 unattached patients were able to get an appointment, and that number doubled to nearly 250,000 patients gaining access.

Petal's platform also incorporates efficient billing to reduce the administrative burden, ensuring health care providers are accurately compensated while freeing up more time for patient care.

In addition, Petal's system gives health care providers and authorities key analytics that track performance metrics, providing real-time predictions and recommendations that ensure resources are allocated correctly so patients

get the treatment they need.

"They have access to data that did not exist before," Mr. Gilbert says.

The company continues to expand with support from CAN Health Network, which brings together 50 health care organizations from across the country to help Canadian health care technology companies scale and expand globally.

"We are a network that actively creates adoption of Canadian technology that not only helps create prosperity and jobs, but also changes the health care system," says Dr. Dante Morra, founder and chair of the CAN Health Network.

CAN Health has worked with Petal on two projects – one with the Centre Hospitalier de l'Université de Montréal (CHUM), and one with pharmacies like Shoppers Drug Mart – to its platform to increase health care access for patients.

"They have great technology, they have been implemented at scale and they show positive outcomes," Dr. Morra says, adding that Petal is not only enabling the health care system, but they're also improving it.

"If Petal was deployed across every province, it would improve the experience, the cost and the access to health care for Canadians."

2024 REVENUE

\$50M – \$75M

3- YEAR GROWTH

187%

NUMBER OF EMPLOYEES

362

YEAR ON RANKING (INC. 2025)

4

BUSINESS INTELLIGENCE

ALL THAT GLITTERS

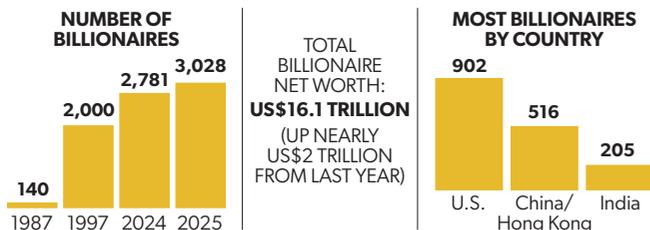
■ Slathered in a five-millimetre-thick onyx facade backlit with LED lights, The Reserve resembles a massive brick of gold lying just outside Singapore’s Changi Airport. The effect is somewhat misleading, because that glowing golden slab is one of the world’s largest storage facilities for silver, refurbished from its drab past as an electronics factory. There’s still gold inside—The Reserve claims space for roughly 100 tonnes of gold and platinum—but that’s tiny compared to the 15,500 tonnes of silver stashed behind its gleaming walls. To put that in perspective, all the world’s silver mines produced roughly 25,000 tonnes in 2024, meaning this one facility can store nearly two-thirds of global production. Inside, there’s an overlook, appropriately named the Silver Cliff, where patrons can gaze over a single vault stacked with more than 10,000 tonnes of silver.

In an era of rising global conflict, The Reserve bills itself as a “safe haven for intergenerational wealth,” boasting a 2.5-tonne door, quadruple alarm systems, mantraps, motion and vibration sensors, nearly 500 CCTV cameras and operational security provided by armed Singapore Auxiliary Police. Gold and platinum are stored in a special UL-rated Class II vault (literally a vault within a vault) with composite steel walls 30 centimetres thick. And sorry, hackers, but the vault’s management system is hosted offline, meaning it’s physically disconnected from the internet.

Beyond bullion, The Reserve has 12,500 safe deposit boxes, or enough for every one of the world’s 3,028 billionaires (according to the 2025 *Forbes* ranking) to each have four. They won’t even have to store their fancy watches there, as level four of The Reserve is home to The Xcess, which specializes in the preservation, restoration and authentication of luxury timepieces and employs Swiss-trained watchmakers. Owners can use their watches as collateral to get loans, and eventually, the aptly named Xcess is planning to digitize timepieces so they can be linked to NFTs (because of course there had to be a crypto component).

On the top level is a coffee bar operated by Singapore-based speciality coffee company Sojourner. One can only imagine what a latte there must cost.

/Jameson Berkow



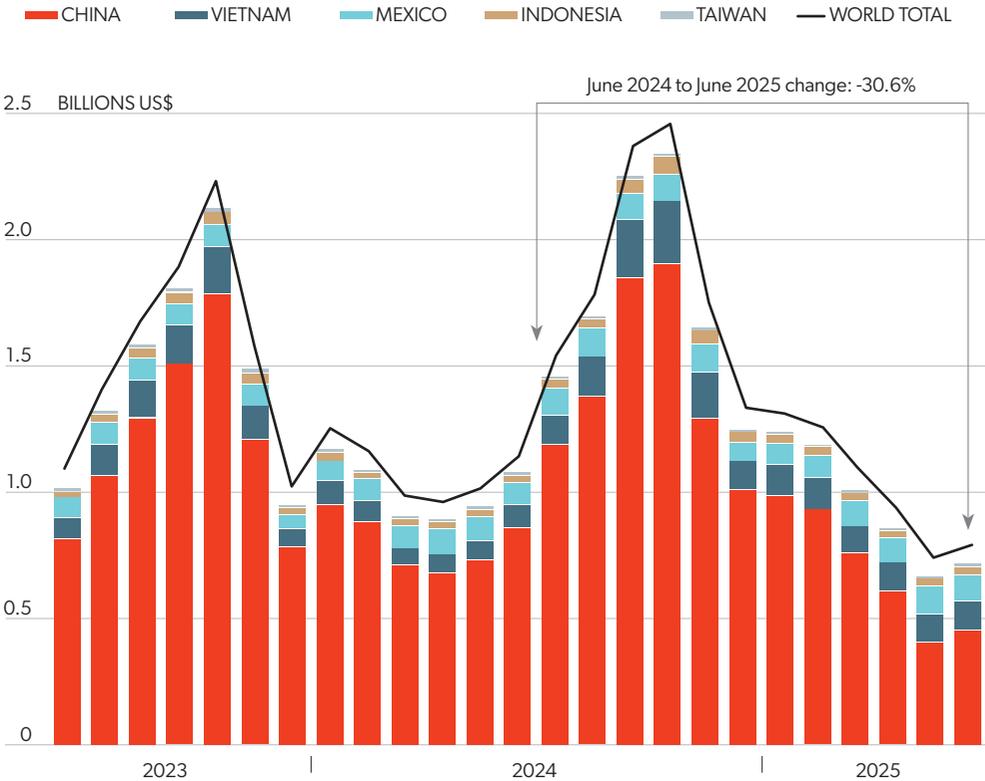
PHOTOGRAPH COURTESY OF THE RESERVE



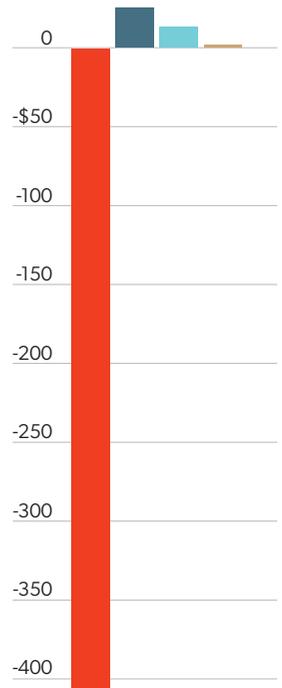
OTHER IMPORT NUMBERS
(% CHANGE Y/Y)



U.S. TOY IMPORTS FROM FIVE LARGEST SOURCE COUNTRIES



CHANGE FROM JUNE 2024 TO JUNE 2025
US\$ MILLIONS



DECODER

YOU'RE A MEAN ONE, MR. TRUMP

■ Christmas is still a ways off, but this time each year, armadas of ships carrying toys, electronics and other future gifts are making their way across the oceans headed for the mother of all consumer markets: America.

That's in normal years, which this certainly isn't, as U.S. President Donald Trump rips the world economic order by erecting steep tariff walls around his country. As a result, fewer cargo ships than usual are U.S.-bound right now, according to early trade data, setting the 2025 holiday season up as the Christmas that tariffs ate.

June is typically the month retailers begin to fill their warehouses with goods for the holiday rush, kicking off a four-to-five-month-long flurry of activity. But the June numbers on U.S. imports (the latest available at press time) show the impact of Trump's trade war is already being felt. Imports of toys tumbled 30.6% from last year. The flow of such goods from China, which accounted for three-quarters of all U.S. toy imports last year, fell a staggering 47% year-over-year.

In short, fewer toy imports will mean less choice and higher prices. And Trump has made it clear he's just fine with that. In

May, when pressed about the impact his pending Liberation Day tariffs would have on the price and availability of consumer goods, the president was dismissive. "Somebody said the shelves will be open," he said. "Maybe the children will have two dolls instead of 30 dolls, and maybe the two dolls will cost a couple bucks more than they would normally."

As U.S. imports from China collapse, companies are scrambling to bring in goods from other countries with lower tariff rates. Early evidence already shows a jump in toy imports, particularly from Vietnam and Mexico, but those increases may not be enough to fill the gaping hole left by China. The steep tariffs also mean prices will climb. U.S. importers paid US\$615 million in duties to bring in toys and such in the first half of 2025, up from US\$740,000 in all of 2024. Retailers like Walmart have already warned they're reaching their capacity to absorb higher costs without passing the bill to consumers—increases that will no doubt hit Canadians, too.

To borrow a line from the Grinch (the green one): "Maybe Christmas, he thought, does come from a store. Maybe Christmas, perhaps, will cost a little bit more." /Jason Kirby



FOR YOUR CONSIDERATION

PIZZA PIZZA ROYALTY CORP.

TORONTO

ROYALTY INCOME (2024) **\$39.8 MILLION**

THREE-YEAR SHARE PRICE GAIN **25.5%**

P/E RATIO (TRAILING) **16.9**

For baby boomers who came of age in Toronto in the 1970s and '80s, the Pizza Pizza chain, its iconic central phone number (967-11-11) and the jingle based on it are hard wired into their brains. The chain was founded as one store at the city's Wellesley and Parliament streets on New Year's Eve, Dec. 31, 1967, by Michael Overs—and that location endures today.

There are now more than 800 outlets across Canada, including more than 100 Pizza 73 locations in the West (a chain Pizza Pizza has owned since 2007). As Pizza Pizza CEO Paul Goddard says, "We are one of the few large, national quick-service restaurant brands that is actually Canadian owned and operated."

Goddard, 57, is Overs's son-in-law, and he was named CEO of the chain (Pizza Pizza Ltd.) and of the restaurant royalty company after Overs died in 2010. Born in Alberta, Goddard is an engineer and an MBA with extensive

energy sector experience. And he's proud of Pizza Pizza's history. The one-number ordering system was revolutionary. "It involved a lot of work and technology," he says.

Another early Pizza Pizza innovation: insulated delivery bags. "Pizzas can get pretty cold if you don't insulate them," Goddard says.

Pizza Pizza went public in 2005, near the height of Canada's income trust era, as a royalty company. The structure is common among franchise restaurant chains. In 2024, it had \$534 million in sales. Pizza Pizza outlets pay a 6% royalty, and Pizza 73 stores pay 9%. The royalty company then pays out most of the proceeds to investors as monthly dividends—now 7.8 cents a share, or 93 cents a year, for a yield of 5.8% at recent share prices. "It's sort of like an income stock with a value tilt," Goddard says.

Like many other chains, however, Goddard says Pizza Pizza was hit hard by COVID-19. Same-store sales dipped by 12.5% in 2020, and the company cut its monthly dividend to 5 cents. But sales rebounded in 2021 and have grown since then. The CEO also steers clear of questions about the possibility of ditching the royalty company structure, as A&W Canada did last year and The Keg did this past August. "I can't comment or be speculative," Goddard says.

But he can talk about Pizza Pizza's expansion plans. The chain opened the first of four outlets in Guadalajara, Mexico, in 2023. At home, he figures it could reach between 1,000 and 1,200 stores. "If it's a great location and we can make money, and our franchisee can make money," Goddard says, "then we'll go there." /John Daly

WHAT A SLICE
PIZZA PIZZA SHARE PRICE ON TSX



5 Things We Learned From...

ROBERT KARWEL



Canadian vehicle sales have rebounded to close to pre-pandemic highs, but much of the rest of the outlook for North America's auto industry remains uncertain: Trump tariffs, electric vehicle sales, the future of Canada's auto sector, and prospects both for Detroit's Big Three auto makers and for Tesla. Karwel is director of the customer success data and analytics division for Canada at J.D. Power. /J.D.

1. First, the good news: Canadian vehicle sales peaked at more than two million units in 2017 and are likely to hit 1.8 million this year. Consumer expenditures were more than \$60 billion in 2024, he says, "above anything we have seen between 2017 and 2024."

2. The average price of a new vehicle climbed past \$40,000 early in the pandemic and is approaching \$50,000. A sharp rise over the past two years was due to "increased vehicle prices combined with a massive drop in incentives, like low APR financing," Karwel says. On average, prices are still rising slightly—about 1% to 2% a year.

3. The impact of the Trump tariffs and Canadian counter-tariffs is still cloudy, Karwel says. Dealers had inventory at the start, and most vehicles already complied with the USMCA free trade agreement. But vehicles were already getting more expensive. "This will certainly not be a smoking gun. It will just add more complexity and pricing," he says.

4. Consumers are still lukewarm about EVs. Pure EVs are about 4.5% of the Canadian market, and if you add plug-in hybrids, that rises to about 8%. But Ottawa has removed rebates. "When you make a car \$5,000 more expensive overnight, that will certainly negatively impact sales," Karwel says. "The environment surrounding EVs is highly politicized at the moment."

5. Karwel declines to discuss the financial prospects of the Big Three. Shares of GM, Ford and Stellantis trade below 10 times earnings, while Tesla's P/E ratio is still almost 200. But the possible vanishing of Canada's auto industry is a real fear, he says. "Our domestic market (1.75 million to two million units) is too small to sustain production from multiple original equipment manufacturers."



SMART MONEY

STU KEDWELL

SENIOR PORTFOLIO MANAGER AND HEAD OF GLOBAL EQUITIES
RBC GLOBAL ASSET MANAGEMENT INC., TORONTO

Stu Kedwell was 19 when he inherited 40 shares of U.S. conglomerate 3M from his grandmother's estate. Although he launched a window-washing business and sold futons while earning a commerce degree at Queen's University, stocks still weren't on his radar. That changed after he joined RBC Dominion Securities, the wealth management arm of Royal Bank of Canada. He started as a trainee and did a stint with the portfolio advisory group before managing money. He and Doug Raymond co-run the \$8.2-billion RBC North American Value Fund, a Canadian-focused equity offering that has outpaced the S&P/TSX Composite Total Return Index since 2005. We asked Kedwell why he's a gold bull and likes Berkshire Hathaway.

Can you describe your investment strategy?

We buy growth stocks at reasonable prices. After identifying companies that we want to own, we do scenario analysis to understand different outcomes for them. We want businesses that can compound faster than the stock market over time.

What's your outlook for Canadian versus U.S. stocks?

We're finding more value in Canadian equities, which is 60% of the fund. All domestic sectors, except for technology, trade in line or below their long-term averages. Loan losses at the banks are a worry due to rising unemployment and falling condo prices, but they're well capitalized to deal with the challenges. Our top bank holdings are Royal Bank and TD Bank. We acquired shares of TD on weakness last year when it was dealing with money-laundering issues. We saw value in them.

What's your outlook for Canada's energy sector?

Oil prices have fallen, but the balance sheets of energy firms are strong, and their free cash flow generation is very reasonable. We own Canadian Natural Resources and Imperial Oil, which have long-life oil sands assets. These stocks are attractive if crude recovers in 18 to 24 months. In the meantime, we can collect attractive dividend income. We own pipelines, such as TC Energy and Enbridge, that have high-dividend yields and good prospects. TC Energy, which is more gas-focused, will also benefit from the build-out of liquefied natural gas plants in Canada. Enbridge has more of an oil focus but has acquired some utilities.

You own the iShares S&P/TSX Global Gold ETF. Why?

I'm bullish long term on gold. More central banks and foreign countries want to own it versus the U.S.

dollar for a variety of reasons, including their worries after sanctions were imposed on Russia when it invaded Ukraine. The dollar has arguably plateaued and is set to weaken, so that's good for gold, as well as concerns about the growing U.S. fiscal deficit. We prefer owning an ETF in the gold sector to reduce the risk of owning individual stocks.

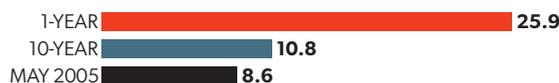
Berkshire Hathaway is a top holding. Is it still attractive given that its legendary investor, Warren Buffett, will retire at year-end?

If I own a security run by a 94-year-old man, it's because he has management in place for a successful succession. I like conglomerates like Berkshire because you get revenue from many sources, and it's reallocated back across their businesses. Berkshire gets a lot of cash from its insurance group. Some people say it's not being optimized, but I'm comfortable with it. When the skies are sunny, it's what you expect Berkshire to do. In a downturn, you'd expect the cash to be put to work successfully.

Among the so-called Magnificent Seven U.S. tech stocks, your fund owns Meta, Alphabet, Microsoft and Apple. Why?

We also owned chipmaker Nvidia but sold it in July because its valuation had already priced in its growth potential. Microsoft has a more enduring business model. It's growing at a strong clip with the right products and services. We own Meta and Alphabet because they have a lot of advertising exposure. Meta benefits from a rising user base on Facebook, Instagram and WhatsApp. We like Alphabet based on a sum-of-the-parts valuation, despite concerns about AI chatbot risks to its Google search engine. Apple is lagging in the AI race, but its service revenue is growing strongly.

/Shirley Won

RBC NORTH AMERICAN VALUE FUND
ANNUALIZED % TOTAL RETURN**S&P/TSX COMPOSITE TOTAL RETURN INDEX**

SOURCE MORNINGSTAR DIRECT. RETURNS TO AUG. 31, 2025

CANADIAN FARMS
DEPEND ON MIGRANT
WORKERS TO HARVEST
THEIR CROPS.
WE WENT TO NORFOLK
COUNTY TO SEE
HOW THEY'VE SHAPED
THE COMMUNITY,
HOW THEY'RE CHANGING
LIVES BACK HOME
AND KEEPING FOOD
ON OUR TABLES

Migrant workers at Cebulak Family
Farms harvest a dozen crops,
including cantaloupes



FIELD ADVANTAGE

By Jason Kirby

PHOTOGRAPHS BY GABRIEL HUTCHINSON



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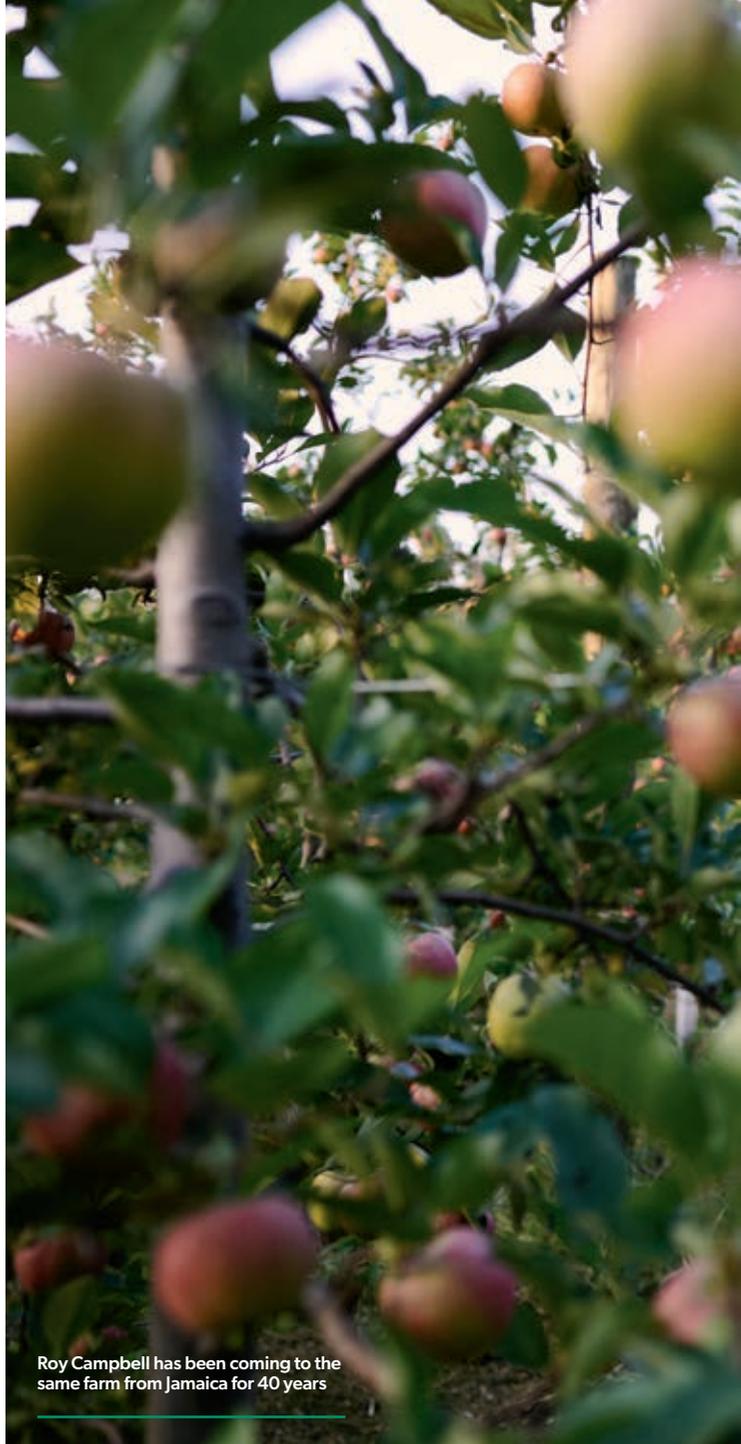
To pick the perfect apple—or at least one that satisfies the fussy demands of blemish-averse Canadian shoppers—it takes swift hands and a strong back. A commercial picker has less than one second to assess an apple’s colour, size and quality, and then pluck it from a cluster of other fruit without knocking any to the ground. And they have to repeat that process a dizzying multitude of times each day, loading thousands of pounds of fruit into heavy harvest bags that will then be poured into bins bound for cold storage.

This, for the past 40 years, has been Roy Campbell’s job. Campbell lives in Montego Bay, Jamaica—or he does for four months of the year. For the other eight, he lives with seven of his fellow countrymen in a bunkhouse at Apple Hill Lavender Farm, just outside the town of Simcoe, in Norfolk County, a two-hour drive southwest of Toronto. Since first travelling to Canada in the mid-1980s as a seasonal farm worker—“I came the 23rd of July, 1985,” Campbell says, proudly rhyming off the date—he’s returned every year to the same small family farm, which grows apples and lavender. Each season, the 67-year-old earns roughly \$25,000 after deductions, with he and his crew picking 50,000 pounds of apples a day.

Campbell is part of a brigade of about 80,000 foreign workers who keep Canada’s farms running and food on our plates. There’s been much scrutiny of Canada’s use of temporary foreign labour in recent years, even as domestic farmers increasingly struggle to find people willing to do the difficult job of harvesting their crops. That dynamic has come into sharp focus amid U.S. President Donald Trump’s crackdown on immigrants (undocumented or otherwise), which has seen him unleash waves of raids on U.S. farms, scaring away workers and leaving crops to rot in the fields.

It’s not just America’s food system that relies on offshore labour. Simply put, Canada’s agricultural sector would collapse if it weren’t for workers like Campbell. Which is why, when Conservative leader Pierre Poilievre in September said he’d scrap Canada’s temporary foreign worker program, he vowed to establish “a separate, standalone program for legitimately difficult-to-fill agricultural labour.”

Primary agriculture contributed nearly \$32 billion to Canada’s GDP in 2024, and the sector employed roughly 223,000 people—35% of them temporary foreign workers. In labour-intense areas like fruits and vegetables—Norfolk County’s sweet spot—and greenhouses, more than half of all work is done by foreign hands. And even that’s often insufficient to meet demand. A 2024 report by the Canadian Agricultural Human Resource Council estimated that 28,200 jobs went



Roy Campbell has been coming to the same farm from Jamaica for 40 years

unfilled during the 2022 harvest season, resulting in \$3.5 billion in lost sales.

In few parts of Canada is this reliance more glaring than in Norfolk County, which bills itself as Ontario’s garden. These are my old stomping grounds—I grew up harvesting crops here, alongside seasonal workers from Mexico and Trinidad and Tobago, but also other area teens. You’d be hard-pressed to find any locals in the fields today, aside from the farm owners themselves.

“In Norfolk, it’s really hard to hire Canadian labour,” says Shawn McGowan, who operates Agri-Business HR Solutions. “I’ve got 600 jobs that nobody wants.” A while back, he thought he’d managed to hire four Canadian workers—they passed the interview stage (most locals don’t even bother to show up), toured the farm and were trained to pick apples. “They got there on their first day and were super excited,” McGowan says. “By the next morning, all their scan cards



were on my desk. They'd quit."

Yet Canada's offshore labour force is largely invisible to the bulk of Canadians who live far removed from the nation's food-producing regions—in other words, city folk. Likely the only time they even think about field labourers is when an accusation of abuse or injury makes headlines, and then it's to view these workers largely as victims.

Campbell embodies the far more complex reality on the ground. Since coming to Apple Hill, he's been able to buy land, build a house and start a small grocery business back home in Jamaica, where 8% of residents live in poverty and a minimum-wage farm worker earns the equivalent of just \$3.46 an hour, less than 20% of what they make here. He's put six children through school, and two sons have followed in his farmwork footsteps: His eldest works at a spread near Niagara Falls and the other in Florida. Sitting at a table in Apple Hill's simple, air conditioned bunkhouse—the kitchen

has multiple fridges, stoves and microwaves, and each bedroom houses three men with a full bunk bed apiece, the top bunk used for storage and the bottom draped with blankets for privacy—Campbell scrolls through photos showing the latest fruit of his labour: an ornate \$2,100 front gate leading to his two-storey home.

Campbell is far from unique: Nearly every worker I spoke with in Norfolk has built a house or launched a business back home using the proceeds of their jobs here. "If you knew how many lawyers, teachers, nurses and doctors in Jamaica were built from this program because people can work and send their kids to school, you'd be amazed," Campbell says. Still, the disconnect when it comes to understanding where the food on our plates comes from isn't lost on him. "The Canadians who think this job is too hard," he says, "ask them where they could get their fresh cucumber to eat, where they get their asparagus, their apples. They should appreciate it."

IT'S BARELY 9 A.M., and the temperature is on its way to 30°C at Sandy Shore Farms, a 1,400-acre family-owned operation on the far-west edge of Norfolk. The name is apt: The county's rich, sandy soil is some of the most fertile in the province, making it one of Ontario's largest sources of asparagus, peppers, squash, zucchini and other vegetables. As for Sandy Shore, it represents the modern face of farming. Ken Wall carries the title of CEO. The HR department has a staff of four, and workers carry ID badges that they use to swipe in each day.

Sandy Shore isn't just a grower. It also boasts a large processing plant that exports peppers and onions across Canada and the U.S. Wall says he and other Canadian processors have been fielding frantic calls from U.S. customers looking for vast quantities of produce. "These folks are saying their suppliers in California, Oregon and Washington have got ICE raids going on," says Wall, who's just back from an equipment-buying trip to California, where he also met customers. "Even without the raids, people are afraid to show up for work."

The Sandy Shore crew is already hard at work by the time I arrive in the sprawling field. Nine men sit on individual seats behind a tractor, picking the right side of a row and tossing green peppers onto a 45-foot-wide conveyor-belt contraption nicknamed the donkey. Nine more walk ahead, plucking vegetables from the other side and tossing them into hampers. All seem impossibly overdressed in sweatshirts, hoodies, hats and pants, but no one seems to break a sweat.

Shaniel Murray, who's been coming here from Jamaica for five years, offers to show me the ropes. I'm quickly humbled. Murray's hands dart into the leaves and pull out softball-sized bell peppers while I hamfistedly rummaged about. "You're doing good, mon," he lies.



"WHEN YOU LOOK AT THE MINIMUM WAGE AND YOU HEAR PEOPLE SAY 'CHEAP LABOUR,' THEY DON'T REALIZE AT THE END OF THE DAY THAT OFFSHORE IS NOT OUR CHEAPEST LABOUR. IT'S OUR MOST RELIABLE LABOUR"

You'd never know I actually used to get paid to do this. I started picking vegetables (including peppers) at 14, and after a couple of years, I graduated to tobacco. It was so common for kids to do this kind of work—and so necessary—that the high schools looked the other way when we skipped the first few weeks of school to complete the fall season.

Now here I was, drenched in sweat, huffing to keep pace as pickers from Jamaica and Mexico—some with 10 years on my 51—raced each other to the end of the half-kilometre-long rows. At the farm's busiest, during the spring asparagus harvest, more than 200 men come here from Mexico, Jamaica, Trinidad and Tobago, and El Salvador.

For Wall, who left the family farm as a young man to work as a corporate lawyer in Vancouver, it's a stark contrast to how things looked when he returned three decades ago. Back then, 300 to 400 locals worked here. Now, locals account for roughly 20% to 30% of Sandy Shore's work force, mostly in the head office and processing plant. "We run job fairs in the community, and you'll get people who last an hour or until noon," he says. "A lot of produce comes out of this community, and there isn't one grower who would survive without access to the offshore program."

He's referring to the Seasonal Agricultural Worker Program

(SAWP), launched in 1966, which covers labourers from Mexico and the Caribbean for up to eight months, as well as the agricultural stream of the temporary foreign worker program, which allows farms to employ workers for up to two years. In both programs, employers must first prove that no Canadians or permanent residents could be found to do the work.

Back in the field, I ask Murray—who's launched an import and resale business back home—why he thinks no Canadians want his job. He laughs. "I've heard people say it doesn't pay enough—maybe that's it. It's raining and cold sometimes. But I've been here five years, and I've never seen a Canadian in the field."

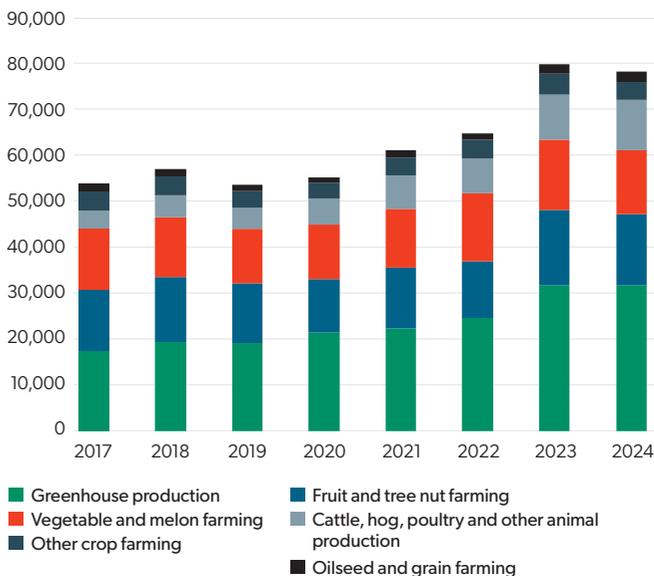
He's right about the pay—depending on their responsibilities, Murray and his crewmates make slightly more than minimum wage, which in Ontario is \$17.60 as of Oct. 1. For a Canadian trying to pay for housing and transportation, that's barely enough to live, even in Norfolk County. But for these workers, it's a solid middle-class wage, especially when employers largely cover the workers' costs, though they can recoup some money for airfare under SAWP (but not all do) and deduct \$2.75 a day for utilities. On-site rent under the TFW ag stream, meanwhile, is capped at \$30 a week.

Workers face other deductions that many feel are unfair.



At Sandy Shore (left), workers pick peppers and toss them onto a conveyor belt nicknamed the donkey. The farm's processing plant exports peppers and onions across Canada and the U.S. (top). Nathan Cebulak (above, on right) owns a farm with his brother and two cousins in Delhi, Ont.

TEMPORARY FOREIGN WORKERS IN THE AGRICULTURE SECTOR



farms coffee and is building a house there. His coworker José David García Pérez built a house in the small city of Taxco. He plans to retire when he turns 50, in about 13 years. “If it’s earlier,” he says, “even better.”

I met Sylvester at an offshore workers’ event at Trinity Anglican Church in Simcoe. He’s been coming to Canada for 24 years from the Mexican state of Chiapas, where his family lives in a fishing village and relies on the money he sends back. At home, he says, “if we don’t work today, there is no food on the table. The truth is, from here, I was able to pay for my children’s schooling and get a house.”

Brenton Wood joined Cebulak Family Farms nine years ago. After three seasons, he bought land in Jamaica and started to build a home. “Because of our tropical weather, you can take as long as you want to build your house—you don’t need to put a roof on right away,” he says. Each year, he chips away at the project, sending home \$500 to \$600 some months. In Jamaica, that’s equivalent to a month’s worth of groceries for a family, plus utilities.

He’s also amassing a trove of goods to take advantage of shipping services that cater to offshore workers, who cram crates with non-perishable food, electronics, clothes and even generators, and have them shipped back by ocean. (One liquidation store in Simcoe has stacks of generators for sale geared to this clientele.)

Wood has begun to fill this year’s crate with kitchen equipment for the catering business he’s launched, along with hardware for his house. He figures he has about four years left before it’s done, roof and all.

Y

You’d be excused for assuming that Canada’s agriculture sector is rife with abuse and exploitation. Certainly there’s no shortage of reports of workers living in poor conditions, being injured on the job or even killed. And a report last year from the United Nations Human Rights Council—citing widespread overcrowding in bunkhouses, the closed-end

On top of paying taxes, they contribute to EI, though the majority aren’t eligible to receive any benefits. They also pay into CPP and can claim a pension when they retire, though the reams of paperwork involved means not all do.

Farm work can also be brutal and hot, and the hours punishing—and overtime rules don’t apply. “The weather dictates how much work has to get done,” says Nathan Cebulak, a fourth-generation farmer who employs 140 Jamaican workers at the vegetable, ginseng and tobacco farm he co-owns near Delhi, Ont., alongside his brother and two cousins. “We don’t just close the doors at 6 p.m. If it’s going to rain tomorrow and the fruit is ready to come off, it’s go time, even if it’s a Sunday.”

For the guys I talked to, that’s a feature, not a bug. One Mexican worker at Sandy Shore, José Diego Canul Matu—who, like many workers here, transfers to another farm during lulls between harvests—explained it succinctly in a mix of Spanish and broken English: “*Mucho trabajo, mucho dinero.*” A lot of work, a lot of money.

That, says Cebulak, is why these seasonal labourers are so highly prized. “When you look at the minimum wage and you hear people say ‘cheap labour,’ they don’t realize at the end of the day that offshore is not our cheapest labour. It’s our most reliable labour.”

You only need to speak with a handful of workers to get a sense of the financial freedom these jobs offer. Many, like Campbell, now own homes and businesses back home. Antonio Galindo, now a team lead at Sandy Shore after six seasons, bought land near Puebla, Mexico, two years in; he now



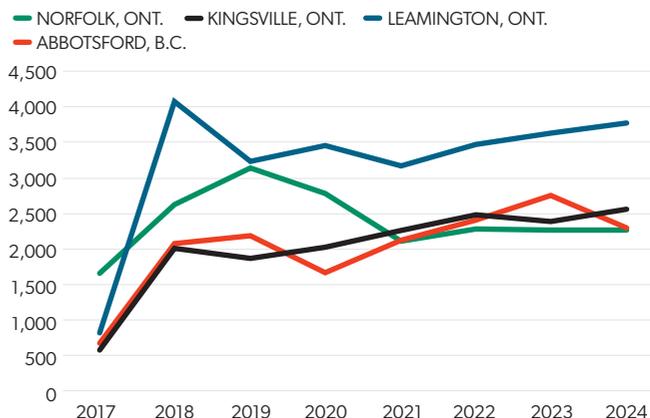
Sandy Shore Farms must house more than 200 workers each season, with some living in converted farmhouses

nature of work permits and a lack of union representation—called Canada’s temporary foreign worker (TFW) program “a breeding ground for contemporary forms of slavery.”

The first plane-load of farm workers landed in Canada in 1966, but it’s only in the past five or six years that things have changed substantially for the better, says Leanne Arnal, manager of community development for Catholic Community Services of York Region, who’s been advocating on behalf of Caribbean workers in Norfolk for 15 years. “I think we need to stand behind the farm owners and the international farm employees who are doing the work,” she says, adding that 98% of farm owners are responsible. “It’s the 2% that are the problem—and 2% is still a large number of people who might be mistreated or living or working in unsafe environments.”

It’s worth noting that farms are some of the most dangerous industrial work environments in Canada. In the past decade, an average of 62 people died in farming accidents each year, according to the Canadian Agricultural Safety Association, 80% of them owners/operators, their children, spouses or other relatives. Hired workers accounted for 11%. That 62 is an improvement from the 1990s, when nearly double the number died annually.

TOP DESTINATIONS FOR AGRICULTURAL WORK-PERMIT HOLDERS*



*DOES NOT INCLUDE 15,200 PERMIT HOLDERS FOR WHOM THE CENSUS SUBDIVISION WAS NOT STATED

Althea Riley, head of the Jamaica Liaison Service based in Toronto, forcefully rejects the characterization of widespread abuse. An arm of the Jamaican government, her team recruits and vets workers in Jamaica and is responsible for ensuring their welfare once they’re in Canada. Each of the 640 farms that employ Jamaican workers—8,400 in all—is subject to at least two unannounced visits each season. If the liaison office uncovers abuse that it can’t resolve, it can remove the workers immediately and bar the farm from using Jamaican labour in the future. It has done so in four cases over the past three years. “There’s this misconception of the workers being slaves. Personally, I find it offensive,” says Riley. “If somebody like myself, who was born and raised in Jamaica and really understands what slavery is and the depth and atrocity of slavery, then you wouldn’t compare this to being a slave program.”

These workers come to Canada willingly, and they’ve been doing so for nearly 60 years, sending home about \$380 million in 2024, according to the Bank of Jamaica, an amount equal to roughly 1.5% of its GDP. “The program isn’t perfect,” she says, “but there are improvements being made and have been made over many, many years.”

Others defend the program. FARMS, or Foreign Agricultural Resource Management Services, is a farmer-owned non-profit set up in the 1980s to handle the administrative and logistical side of bringing SAWP workers to Ontario. “We get a lot of blowback about worker protection, but we tend to find a lot of those concerns happen outside of SAWP, which is under a constant microscope,” says Andy Vergeer, the organization’s vice-president.

Riley also notes that farms range drastically in size—from one worker living in a trailer on a family farm to corporate operations housing hundreds of labourers in multiple bunkhouses, all of which face regular inspections both by local health authorities and the liaison office. It makes a cookie-cutter approach to regulating housing difficult, but she says, “we’re satisfied with 95% of our workers’ accommodations.”

Building suitable housing is a considerable undertaking. Jennifer Schooley, who co-owns Apple Hill, built a new bunkhouse three years ago, complete with air conditioning and a large kitchen, at a cost of \$385,000. Cebulak estimates that 80% of the housing at his family’s farm was built in the past eight years, exceeding local health unit requirements. At Sandy Shore, its two newest bunkhouses went up five years



On Thursdays and Fridays, buses from local farms disgorge workers at the otherwise sleepy Simcoe Town Centre

ago at a cost of \$1.4 million to house 80 workers. The buildings accommodate two to three workers per room, while several of its other bunkhouses were converted from old farm homes.

It was a welcome change for José David, a Mexican worker at Sandy Shore, who spent a year at another farm where workers shared bunk beds in a garage: “It was all ugly. One gets depressed after so much time living in a house in bad condition.”

For Wall, providing his workers with a safe and comfortable work environment is a matter of self-interest. “Any business person who treats their employees with contempt or puts them in substandard housing is destined to fail,” he says. “As much as I want to pat ourselves on the back for our guys being happy and content, we do that because it ensures the greatest likelihood of success for us as a business.”

There are some challenges, though—space and capital being the biggest. “These guys are here for a long time, and it would be lovely if we could get everyone their own room,” says Amanda Doughty, head of HR at Sandy Shore. That would be hard enough at her operation, which employs more than 200 seasonal workers. For even larger farms in the region—some with 600 on the payroll—it would require buildings the size of a hotel. “Realistically, how do you do that from a space perspective?” she says. For one thing, zoning rules restrict the number of buildings per lot and include strict regulations around the size of septic systems, since urban sewer systems don’t extend out here. Plus, additional buildings eat up crop space. “We’re saying to the government, there are grants for everything under the sun,” says Doughty, “but where are the grants for maintaining bunkhouses?”

A bigger-picture concern is giving workers who want it—and not all do—a better shot at permanent residency. Some

who seek it out do succeed, but that’s rare. And with Ottawa tightening immigration inflows, it’s only getting harder.

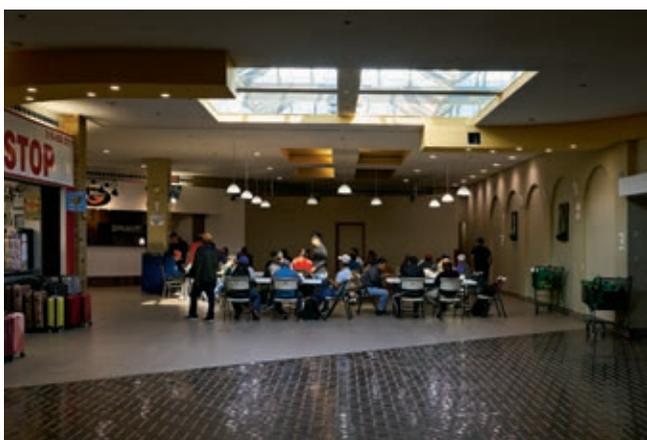
Sylvester, the worker from Chiapas, told me that an organized crime group in Mexico kidnapped his nephew last year, forcing the family to move for safety reasons. “Last year I didn’t want to return to Mexico,” he said through a translator. “This year I don’t either.” But then he looked into the hoops he’d need to jump through to obtain permanent residency, despite working in Canada seasonally for nearly a quarter of a century. “Sometimes I feel like applying, but sometimes you shut down: Where would I go? Where would I rent, work? How would I manage?”

Others are pushing ahead. Dwayne Serfe has been coming from Jamaica for 12 years and now works at Cebulak Farms. He switched from the SAWP to the TFW agriculture stream, allowing him to work year-round packing produce and doing maintenance. He first applied for permanent residency in 2023, and the process is ongoing. “It would be better for the kids to grow up in Canada,” he says. “More free. It’s safer here.”

Later, Nathan Cebulak tells me: “If anybody deserves it, it’s him. He’s such a key guy to us.”

D

During farming season, downtown Simcoe is transformed on Thursday and Friday evenings. Dozens of farm vehicles, mostly retired schoolbuses, descend on the parking lot of the usually sleepy Simcoe Town Centre, with its many empty storefronts, and disgorge hundreds of workers looking to buy supplies, send money home and simply unwind. Many imme-



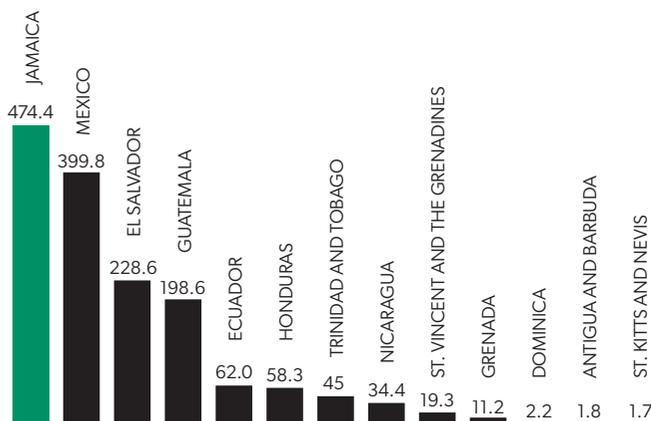
On some Thursdays and Fridays, the So Mexican Eatery (top), at the Simcoe Town Centre, sells 400-plus burritos and tacos. Workers stock up on provisions at the local Food Basics grocery store (above)

diately head to the mall’s Food Basics grocery store, packing the aisles and stocking up on Jamaican bulla cakes and Mexican jalapeño tostadas. As other workers stroll the streets in groups, about the only locals in view are a small group of men who lounge on camping chairs or lie on the sidewalk outside a vape shop, cursing loudly—one yells at another in a wheelchair, accusing him of theft. They pay little attention to the workers, and vice versa.

There were few supports for offshore workers when I was growing up here. That’s changed. A host of businesses, restaurants and services have sprung up to serve the roughly 6,000 seasonal workers who come here each year, equal to about 9% of Norfolk County’s permanent population. A group of South American workers stops by The Neighbourhood Organization, a Toronto-based hub that supports newcomers and connects them to local communities. It opened here in 2022 to help workers navigate health care, banking and taxation; hand out welcome bags filled with toiletries and towels; and host sessions on avoiding heat exhaustion, fraud awareness and even how to fix a bicycle, a popular way for workers to navigate the countryside. A walk-in health clinic devoted to migrant workers opened about a decade ago. Other organizations host regular social events, like farm-versus-farm soccer tournaments and domino competitions.

Meanwhile, scores of Mexicans flock to the mall’s So Mexican Eatery, one of several Mexican restaurants in Simcoe. Vera Mendes, who was born in Portugal, met her Mexican husband, Mauro Lares, in 2017, while he was working on

REMITTANCES SENT FROM CANADA (2021, MILLIONS OF \$US)



a farm near Simcoe. The pair married two years later and branched out from a small Mexican convenience store to launch a catering business and restaurant. On some Thursdays and Fridays, they crank out more than 400 orders of burritos and tacos, and serve hundreds of meals to workers in the fields each day. “These guys are leaving their homes and families behind,” says Mendes as she shows off the kitchen, “so this is a little bit of their culture.”

Her grin fades when she talks about the hardships many of them face. Recently, one 32-year-old worker learned his wife had fallen sick. He rushed back to Mexico, and she died three days later. “He’s now left with three kids who he barely knows because he’s here all the time working,” says Mendes. “They get to a point where they’re tourists in their own house.”

Juan, who hails from the Mexican state of Tlaxcala, has been coming to Canada for 13 years. While the TFW program enabled him to build a house for his wife and two children, it came at a cost. “You want to be with your family, but it’s necessary to work,” he says through a local translator, the word “*sacrificios*” coming through clearly.

I also met Juan at the Anglican church in Simcoe, home of the Huron Farmworkers Ministry. Launched five years ago, it’s headed by Rev. Enrique Martínez, a priest in London, Ont., who emigrated from Colombia in 2005. Each Thursday and Friday night, roughly 350 workers show up here to eat meals and pick up donated clothing and supplies like toilet paper. (One volunteer, Joanne Hall, says it bothers her that some farmers don’t supply such essentials and claw back money for air travel, while most workers pay into the EI program they can’t use. “Canada has a lot of black marks when it comes to these guys,” she says.)

Martínez freely hands out his WhatsApp number, and he’s used to late-night messages from workers looking to confide in someone who speaks their language. While he says there are instances of poor treatment, they’re rare. “I cannot say that it’s not happening, but I can tell you things have improved every year that I’ve been doing this,” he says. And he takes a bluntly practical view of the role the workers play in Canada. Without them, produce prices would be higher, he says, or we’d need to import it from countries with no labour standards whatsoever. “Yes, we need the workers, but those workers need the money, and that money comes because the farmers produce it,” says Martínez. “It’s a big machine that everyone is part of, and that’s what we try to show people.”

Canada's Top Growing Companies



Getty Images

Merchant Growth transforms digital financing for entrepreneurs

Merchant Growth is a Canadian digital financing and growth solutions company dedicated to helping small businesses thrive. Founded with a vision to make financing simple, fast and accessible, the company has grown into one of Canada's leading providers of working capital solutions for entrepreneurs. Since its inception, Merchant Growth has supported more than 10,000 small businesses from coast to coast, deploying over \$1-billion in financing – funding that has empowered Canadian entrepreneurs to grow, hire, invest and innovate.

Its mission is clear: to bring the most convenient and accessible financing experience to Canadian business owners. Running a business requires both vision and agility, and opportunities often can't wait for lengthy approval processes. That's why Merchant Growth's solutions are built for

2024 REVENUE

\$25M - \$50M

3- YEAR
GROWTH

294%

NUMBER OF
EMPLOYEES

100

YEAR ON RANKING
(INC. 2025)

2

speed, flexibility and simplicity – ensuring business owners get the capital they need, exactly when they need it.

Entrepreneurs face many challenges when seeking funding. Traditional bank financing often has long and rigid processes, with requirements that don't always reflect the real potential of a business. Merchant Growth takes a different approach. The company leverages proprietary technology, data and a deep understanding of small business needs to make financing faster, more flexible and tailored to each client. Applications can be completed in as little as five minutes, and approved businesses can receive funds in as fast as 24 hours. By looking beyond collateral

and balance sheets, Merchant Growth sees the bigger picture – the ambition, creativity and grit that drive Canadian businesses forward.

Over the years, Merchant Growth has built a reputation for speed and service, a trusted partner that grows alongside its clients. It operates across Canada, in sectors as diverse as retail, construction, hospitality, manufacturing, professional services and more. Whether it's a restaurant expanding into a new location, a construction company purchasing equipment, or a seasonal business managing cash flow, Merchant Growth is there to provide the capital – and confidence – business owners need to thrive.

Every financing decision is an

opportunity for a business owner, and it's an investment in Canada's entrepreneurial spirit – one that drives job creation, strengthens communities and fuels economic growth.

Looking ahead, Merchant Growth is charting a bold path forward where innovation fuels opportunity and every Canadian entrepreneur has the tools to thrive. The company continues to expand its reach, elevate its technology and deliver growth solutions that go beyond financing. Merchant Growth empowers the visionaries, builders and risk-takers who drive Canada's economy, standing beside them every step of the way as they turn ambition into achievement.



An annual farm-versus-farm soccer tournament brings together 10 teams known collectively as the FNFA, or Farms of Norfolk Football Association. This year, a local mushroom operation triumphed

Back at the mall, workers line up outside the local branch of JN Money Services, a Jamaica-based financial services company that processes remittances and allows workers to pay bills back home. A steady flow of customers files through, sending amounts ranging from \$300 to \$500 to their families back home. JN's regional manager, Claude Thompson, says his branch handles between 8,000 and 10,000 such transactions in a year, totalling millions of dollars.

A few blocks away, the *thump, thump* of Caribbean tunes

blare from a patio at JK's Caribbean Restaurant. Kathy-Ann Fearon, a Barbadian whose father came to the region as a farm worker when she was growing up, opened the restaurant with her husband in 2017 "as a place for the guys to feel at home." In one corner, a group of men play an intense game of dominos, slapping down tiles while calling out to Fearon from across the patio, who responds in an almost maternal manner. "It's too bad they don't get the respect they deserve, the acknowledgement they deserve," she says. "We're doing the work that Canadians don't want to do. If these guys weren't coming up, there basically wouldn't be food on the table."

She sounds a lot like Roy Campbell at Apple Hill farms—though his brand of pragmatism might chafe a bit harder against egalitarian middle-class Canadian sensibilities. "We should always remember that somebody has to be there to take care of the cow, the pig, the chicken, the goat, clean the supermarket, clean the washroom," he says. "So anybody who looks down on that and thinks it's a bad job, they're not living in the real world."

Campbell is two years past the standard retirement age in Canada, but when I ask how long he plans to keep coming back, he demurs.

His 51-year-old employer, Jennifer Schooley—who's known Campbell since she was a child and deeply values his contribution to the farm—knows the answer she wants to hear: Forever, Roy, forever," she says with a laugh.

"If I go home to Jamaica and one morning this farm closed," he says finally, "that's it for me." :



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OF THE YEAR™

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**NATIONAL
WINNER**

**CHRISTINE
LEFEBVRE**

Team Christine

Total raised:

\$104,509



"Having witnessed my nephew Calum's fight against a rare form of AML at the age of 3—three rounds of chemotherapy, countless tests, and a life-saving bone marrow transplant—I am driven by the need for more research and funding in pediatric blood cancer care."

**NATIONAL
RUNNER-UP**

TERESA CHIMIENTI

Team Teresa

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\$72,804



"The vision is clear: a world without blood cancer. A drop in the bucket, of any size, brings us one step closer to this vision."

REGIONAL WINNERS AND RUNNERS UP

Atlantic



1



2

Quebec



3



4

Ontario



5



6

B. C.



7

1. **CHRISTINE LEFEBVRE**, *Team Christine*, **\$104,509** raised 2. **PAM HINAM**, *Sterling Brokers*, **\$64,549** raised
3. **TERESA CHIMIENTI**, *Team Teresa*, **\$72,804** raised 4. **STEVEN VERRILLI**, *Team Steven*, **\$46,128** raised
5. **SUKANT SHARMA**, *The Fighters Club*, **\$24,067** raised 6. **ADAM KIMONT**, *Team Adam*, **\$23,287** raised
7. **DUNCAN ROBINSON**, *Michael's Memories*, **\$29,811** raised

The Leukemia & Lymphoma Society of Canada extends heartfelt thanks to the 23 philanthropic visionaries who participated in the 2025 Visionaries of the Year. Your dedication and tireless efforts made a powerful impact in support of Canadians affected by blood cancers. Congratulations once again, your vision and determination continue to inspire. Know someone who leads with purpose? **Nominate them for 2026 at visionariesoftheyear.ca.**

Keeping up with compliance

Strategies for businesses to stay cyber-compliant

WHILE DEFENDING AGAINST CYBERATTACKS remains a top priority for many businesses, it's only part of the equation. Organizations must also maintain cybersecurity compliance by adhering to laws, regulations and industry standards that help safeguard sensitive data and strengthen resilience. However, this aspect of cybersecurity often receives less attention than fending off high-stakes phishing and ransomware attacks.

"Compliance is being treated as an afterthought and therefore it lags behind in coordination and acceptance by the community, whether it is the private sector, public sector or public-at-large," says Ali Ghorbani, director of the Canadian Institute for Cybersecurity at the University of New Brunswick.

Navigating Canada's complex regulatory landscape can be a major hurdle for businesses. Federal laws like the Personal Information Protection and Electronic Documents Act (PIPEDA), govern how organizations respond to data breaches and cybersecurity incidents, while provinces such as Alberta, B.C. and Quebec also have their own laws around data protection and cybersecurity. Layered on top are sector-specific regulations – like banking and telecommunications – that impose additional requirements.

Failing to keep up with compliance puts businesses at risk – potentially resulting in harsh fines, legal penalties and reputational damage. With both cyber threats and regulations constantly evolving, Canadian businesses can adopt a range of mitigation strategies to stay compliant and reduce risk.



Navigating compliance involves staying ahead of evolving federal, provincial and sector-specific rules and regulations – a critical but overlooked aspect of cybersecurity risk management. GETTY

Key ways to maintain cyber compliance

Strong internal governance is the foundation of compliance. This can mean appointing a privacy or compliance lead, creating clear policies for data protection and conducting regular audits to stay ahead of risks.

Automation and compliance monitoring platforms can simplify regulatory reporting by tracking data use, flagging potential risks and generating required notifications. For example, some tools monitor network activity to detect potential breaches and prepare reports, helping reduce manual effort and improve response time. However, these platforms can be costly, complex to integrate and require skilled management.

"The issue is that reporting a data breach invites regulatory scrutiny, potential investigation, and then depending on the jurisdiction you're under, it

may result in significant fines," says Eric Charleston, national co-leader, cybersecurity at Borden Ladner Gervais LLP. While reporting is mandatory, he stresses that organizations should approach the process carefully and seek guidance from experienced professionals.

In addition to expert advice, technology and cybersecurity leaders can also benefit from peer support. Professional networks offer opportunities to share challenges and strategies for issues like compliance.

One such resource is the Inspire Leadership Network, the preeminent peer leadership network for C-suite executives, helping leaders thrive in challenging roles. Through local chapters, members connect in a non-commercial, peer-led environment to share insights, solve challenges, and strengthen leadership.

InspireTORONTO is one of 40 chapters in the Inspire

Leadership Network. This year, Inspire expanded its reach with the introduction of TorontoCISO, a dedicated community for cybersecurity executives.

When it comes to practical matters like budgeting and staffing, organizations must balance compliance priorities with the time and resources they have available. Small and medium-sized enterprises (SMEs) often face constraints on both fronts. However, low-cost tools for assessment, auditing and monitoring are available to help SMEs manage their compliance requirements, says Ghorbani.

Charleston agrees, recommending investment in relatively inexpensive security controls, such as multi-factor authentication for remote access and security tools like endpoint detection and response software.

"Those basic controls can be done in concert with their internal IT team or their external managed service provider," says Charleston. "If you raise the bar on how you secure your environment, you are less likely to have a data protection or a cybersecurity compliance issue because you're likely to avoid any incident that's going to invite scrutiny."

On the policy side, Charleston advises organizations to follow recommendations from regulators for a cybersecurity incident response plan – and to test it annually.

Importantly, businesses must also view compliance as a continuous process. As the cybersecurity landscape shifts rapidly, so too should an organization's compliance efforts, says Ghorbani. "Compliance itself has to be adaptive to meet the demands of innovation."



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B U S I N E S S

TRIP



THE EXECS ARE NOT ALRIGHT,
AND AN INCREASING NUMBER OF THEM ARE
TURNING TO PSYCHEDELIC TREATMENTS TO HELP
THEM COPE WITH THE CHAOS

BY SARAH TRELEAVEN

ILLUSTRATIONS BY MYRIAM WARES





Victoria (not her real name), the CEO of a small not-for-profit, arrived at the edge of Ontario's Maple Lake in the autumn of 2023 with the intention of getting blitzed out of her mind on cannabis. In joining the "Ascend" program offered at Dimensions, a luxury wellness retreat about an hour east of Muskoka, Victoria was hoping to shake off some of the "small T" trauma she had been carrying in her body since childhood, when she says she grew accustomed to tiptoeing around volatile personalities. As an adult, she felt like her nervous system was still clinging to that fear and anxiety, the sense of powerlessness and lack of safety.

For years, the trauma manifested in chronic back pain and a hyper-driven Type A personality. She was stressed all the time and overly reactive with her team. When problems emerged, she felt unable to navigate the conflict with confidence. Victoria hoped that taking cannabis under the care of a psychotherapist—as part of a five-day wellness retreat (plus pre- and post-care) that cost \$5,000—might help her let go of the pain and become a better, more grounded version of herself.

It wasn't just the cannabis that Victoria was drawn to. The cabins at Dimensions offer upscale Scandinavian minimalism, with white walls and crisp white sheets alongside blonde wood

accents. Guests are quizzed on personal preferences prior to arrival, including bathroom-floor temperature, and whether they prefer dark or medium locally roasted coffee beans. The views over Maple Lake are indisputably tranquil, with more ducks and dragonflies than Sea-Doos. And the culinary program is indulgent. While Dimensions does not typically serve dairy, gluten or refined sugars, they do serve meat. A four-course dinner might include a bacon empanada, roasted cauliflower taco with avocado crema, chicken tostada with charred scallion salsa, and Mexican chocolate pudding topped with cinnamon-candied pepitas.

Ascend participants are expected to engage in significant prep work before they arrive. There's a process intended to screen out contraindicated psychiatric conditions, plus a "bio-psycho-social" intake meeting over Zoom where participants are asked to describe their childhood traumas and honestly assess the quality of their adult relationships. There are also solo and group sessions with a psychotherapist.

When they arrive at Dimensions, guests engage in a range of treatments, from yoga and Thai massage to nature therapy, reiki and qigong, a traditional Chinese movement meditation practice. The experience culminates in a three-hour cannabis ceremony, where participants sit in a circle in a large geodesic dome and vape cannabis (anywhere from three to 10 puffs) while doing breath work and listening to a "sound bath" of a dozen instruments, including singing crystal bowls, French chimes and a crystal harp.

Victoria was asked by Dimensions to source her own cannabis, advised of a proprietary therapeutic recipe that mixes various strains. Under the guidance of a local Indigenous Elder, along with Dimensions' clinical director, Donald Currie, Victoria took several hits from a vaporizer and then laid back on a linen-covered futon. A guided meditation encouraged her to be in her body, starting with the feet and then moving up. "When they got to the chest, I felt this intense pain like a sword going through my heart," she says. "I was gasping for air." Currie instantly moved to her side, encouraging her to keep breathing through the experience. It was like every heartbreak she'd ever had in her life—all the agony and fear and disappointment, most of it tied to her family—was happening simultaneously. The floodgates opened, and she found herself sobbing and unable to stop. And then, she was free of it. "It was like years of crying happened there, and I left feeling so much lighter," she says.

She emerged from the experience with a stronger sense of the boundaries she needed to set for herself and clarity surrounding her desire to let go of the past. When Victoria came home, her husband commented on how much better she seemed, how much calmer. But the benefits extended beyond her personal life. Victoria was less high-strung at work, able to sit with problems rather than panicking, and she found she no longer took things so personally. It culminated in a greater sense of ease—both for her and her colleagues. "I really reflected on how to let go of ego," she says, "so that I could be a better person to myself and those who know me."



Dimensions, an hour east of Muskoka, offers gourmet food, yoga, Thai massage and three-hour cannabis journeys under the guidance of a local Indigenous Elder

might struggle to find sufficient, coordinated mental health supports: According to the Fraser Institute, the average wait time from referral to treatment by a psychiatrist is six months.) “We’ve seen a steady influx of executives, especially over the past four or five years,” says Dr. Ben McCutchen, chief of psychiatry for The Residence. “I believe there are growing demands on professionals, whether it be related to staffing challenges, the economy, COVID—the multitude of effects that professionals are dealing with that impact their well-being.”

Luxury rehab isn’t new or rare, and more conventional avenues might include psychiatry, psychotherapy and addictions therapy, which can include a mix of prescription medications, individual or group talk therapy, and lifestyle directives. In addition to Homewood’s The Residence, there’s Muskoka Recovery’s detox and rehab services with gourmet meals; the Canadian Centre for Addictions’ stately manors in Port Hope and Cobourg; and Edgewood Health Network’s quaint centre in Lawrencetown, N.S., near the Bay of Fundy. Clinic Les Alpes, near Montreux, Switzerland, specifically works with Canadians “seeking solace from the strains of everyday life” and in need of “recovery and renewal” in a traditional chateau with sweeping views of the Alps.

But increasingly, illicit (or just recently decriminalized) substances are seen not as the problem but part of the solution. Consciousness-altering drug use has entered the mainstream discourse, whether it’s Elon Musk’s much-discussed ketamine use, or food guru Michael Pollan’s Netflix documentary about the benefits of psychedelics, or random TikTok videos about putting micro doses of psilocybin (also known as magic mushrooms) in your morning coffee to enhance focus and maximize productivity. Whole Foods founder John Mackey credits an MDMA-psilocybin trip with his graceful exit from the company in 2022, calling each trip “a revelation” and crediting the drugs with helping heal relationships as he moved onto the next phase of his personal and professional life. He now plans to open a chain of wellness clubs that will one day offer psychedelic therapy (once it’s legal, of course). A few years ago, the U.S. National Park Service put out a statement begging people to please stop licking Sonoran Desert toads, which secrete a potent hallucinogen known by some as “the God molecule.”

Research is nascent, but psychedelics have been linked to all kinds of potentially positive outcomes, including relief from anxiety, depression and PTSD. Many psychedelics are considered broadly safe with the appropriate dosage and particularly under the care of a knowledgeable practitioner, but there are risks. According to the Cleveland Clinic, adverse events can include everything from dilated pupils and excessive sweating to

DIMENSIONS is just one of several luxury options for stressed-out executives and entrepreneurs looking to heal in a world that sometimes seems to be spinning out of control. Still recovering from the fog of the pandemic, and now grappling with the impact of a U.S. president hellbent on remaking the global order, the vibe is chaotic; it’s the end of predictability combined with a sense of impending doom. According to a May survey by the Business Council of Canada, more than 60% of Canadian CEOs expected the economy to weaken in the near term, largely citing global uncertainty. And while present circumstances might be uniquely terrorizing, the problem isn’t new: In 2019, a survey by the Canadian Mental Health Association found that 62% of entrepreneurs were depressed at least once a week; almost half reported that their mental health issues were interfering with work. In a more recent poll, 31% of managers who have left or are planning to leave their jobs attribute it to mental health issues.

Insights gathered by Homewood Health Centre in Guelph, Ont., which offers a range of treatment programs for mental health and addiction issues and has been in operation for 140 years, indicates that high-level executives and entrepreneurs are increasingly presenting with depression, anxiety, post-traumatic stress disorder (PTSD), imposter syndrome, burnout and “exhaustion from constantly delivering in high-pressure scenarios or environments.” They often find themselves at The Residence, Homewood’s luxury nine-bedroom in-patient option. (Less deep-pocketed clients, meanwhile,

nausea and vomiting, seizures and even death. But many are prepared to overlook any potentially nasty side effects to indulge in micro- and macro-dosing galore. Around the world and in Canada, options range from ayahuasca retreats with shamans in Peru or the jungles of Costa Rica, to psilocybin vacations in Jamaica and the Netherlands. There are discreet domestic offerings of all types, including retreats and urban clinics that administer ketamine, a dissociative anesthetic that's become a party drug popular with Silicon Valley titans and celebrities (it was implicated in the overdose death of *Friends* actor Matthew Perry). A ketamine-derived nasal spray was approved by Health Canada in 2020 to treat depression.

At home, there's been a push toward decriminalization of all kinds of psychedelics, including an effort last year to turn Prince Edward Island into an ayahuasca retreat hub that might draw both celebrities and wellness influencers. "It helps you see the bigger picture: Money's just an illusion, but the true currency is the relationships we have with each other," says Jamie Larkin, a Charlottetown real estate broker and former financial adviser who spearheaded the effort. Larkin told me he has done ayahuasca about 150 times.

As the global economy flashes warning signs all around us, and when the scourge of emptiness persists even once the mountain of conventional success has been scaled, a generation of C-suite seekers now has an increasing array of options to temporarily zap their brains out of reality in the hopes of beating depression and improving focus, discovering a path forward and healing their childhood wounds. And some insist they're becoming not just better people, but better leaders.



I met with Donald Currie, Dimensions' clinical director, on a warm July day. We sat in the retreat's Maple Lodge, which was outfitted in soothing tones of beige and had views over the lake. Currie, who has a man bun and glasses so fashionable they verge on being deeply uncool, has a calm vibe and piercing wide eyes. Twenty-five years ago, he was working as an investment banker for BMO Nesbitt Burns in Toronto but felt unhappy and unfulfilled. He went to therapy and, finding it powerful, decided to retrain and open his own practice, which included hypnotherapy and somatic psychotherapy, which he describes as "bringing the body into the therapeutic process."

In 2018, Currie met the founders of Dimensions, Christopher Dawson and Andrew Galloway. Dawson worked in private equity at Bain Capital before serving as a vice-president at Homewood and then starting Edgewood Health Network, which now operates a dozen addiction recovery and mental health centres across the country. There, he recruited Galloway, who had emerged



from the fog of his own crack cocaine addiction while working in venture capital in Vancouver and went on to work in addiction treatment, including 14 years with the NHL's substance abuse program and as one of the interventionists on *Slice's Intervention Canada*.

But the pair became disenchanted with conventional mental health and addiction services, and they both spent time separately exploring alternative healing options—including doing ayahuasca under the care of shamans in Peru and Ecuador. They started to formulate a plan for a holistic healing centre located in nature, including the use of cannabis as a therapeutic psychedelic and potentially other psychedelics if they're eventually decriminalized. "Psychedelics accelerate the brain rewiring process," says Dawson.

Currie was on board with the retreat plan immediately. He spent six months working with neuroscientists at Queen's University, as well as exploring best practices related to nutrition, massage and other forms of healing. "Trauma gets stored not only in the brain as a memory, but also in the body and the nervous system as an emotional charge," he says. "When we utilize cannabis in ceremony, we see somatic releases happening. The body may start shaking or trembling or kicking as a means of discharging that trauma. We see emotional breakthroughs."

When Dimensions opened in July 2022, it was focused on therapy for veterans, police officers and other PTSD-prone segments of the population. Over the past several years, the mandate has shifted, broadening out to wellness more generally (the site recently installed a cold plunge alongside an eight-seat cedar sauna), and to professionals struggling with burnout and anxiety. The resort has hosted 1,500 guests in the past three years, including executive teams.

Unlike the drugs of their youth, perhaps hastily scarfed in a parking lot before entering a concert venue, executives are now indulging under the watch of a guide in the form of a shaman or psychotherapist or, at least, noted enthusiast—often



Dimensions' co-founder and clinical director, Donald Currie, is a former investment banker at BMO Nesbitt Burns



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drawn from the corporate world themselves. Personally acquainted with the pitfalls of ambition and the crippling agony of burnout, this new generation of psychedelic proprietors understands how to speak to their executive or entrepreneur clients, peppering sentiments with the tech-bro language of “downloading” knowledge or regulatory systems that need to be brought “online.”

They also know how to sniff out a potentially lucrative business opportunity. In addition to the Ascend program, Dimensions offers two-week options that cost up to \$20,000. Other luxury retreats can cost even more per day. In Canada, a single administered dose of intranasal ketamine spray can cost as little as \$250 or as much as \$800, not including associated therapy, according to research by Field Trip, which runs ketamine therapy clinics in Ontario, Quebec, British Columbia and, soon, Saskatchewan. For all the expressed concern about dysfunctional workplaces, unresolved trauma and inequitable care, these services generally act as an expansion of private health care, typically offering only those with deep enough pockets a chance at enlightenment.

The Journeymen Collective’s four-day psilocybin retreats (with months of pre- and post-care) take place at an estate on the outskirts of Kelowna, B.C., with chef-prepared vegetarian food. Founders Rob Grover, a former petroleum geologist with Dassault Systèmes, Norwest Corp. and CAE Mining, and Gary Logan, a “healing touch” energy therapy practitioner, describe themselves as “human potential experts,” and they told me they wanted to create a space for burned-out entrepreneurs and executives looking to clear professional blockages and restore meaning in their lives. “There’s a little bit of an awakening going on,” says Logan. “The CEOs who are working 15 to 16 hours a day for 20 years are finally realizing that they’ve gone so far in their organization, but they need to bring something more to the table—and that something more is connection to their hearts and actually learning how to listen to others.”

Grover and Logan declined to confirm their fee, but it has been repeatedly reported as \$15,000. “We provide immense value through the deeply intensive energetic work and the exchange is known as the currency and vibration of money (\$),” notes their website. “We only present the invitation to work with the Journeymen Collective to those individuals who are prepared to take on the personalized luxurious purpose-driven intensive experience.” (The website also notes that the fee is non-refundable.) They told me they’ve guided more than 300 people through psilocybin journeys over the past decade.

One of those people is Peggy Van de Plassche, a French former VP of innovation at CIBC, and director of banking and investment services at CGI. Van de Plassche, who is based in Toronto, found that the pandemic exacerbated her anxiety, frustration and stress. She experienced significant “emotional relief” after two psilocybin jour-

neys in Kelowna, a process that includes Grover and Logan’s help with “integration”—making sense of what happened while you were tripping and how to apply it to your life in a productive way. “Otherwise, it’s not really different than the recreational, where you take a bunch of drugs and go somewhere for a few hours,” she says.

Realizing she’d been carrying baggage related to the death of her brother, Van de Plassche peered into her childhood while being guided by the Journeymen. Over time, her grief had become this “big rock” in her life. But the journeys not only helped her dislodge that rock in the days and weeks that followed; they also shone a light on the unrelated low self-esteem and self-blame issue she didn’t know she’d been carrying. She was so inspired by the experience that she wrote a book about the benefits of psilocybin: *The Microdose Diet: The 90 Day Plan for More Success, Passion and Happiness*.



WHILE THE CASH is almost certainly a bonus, exec-turned-proponents say that psychedelics create their own paradigm shifts, and they’re now mostly driven by the opportunity to spread the gospel. Murray Rodgers, a former oil and gas executive who’s now co-CEO and chair of Kingfisher Energy, lives in Diamond Valley, in the foothills of the Rockies, 40 minutes southwest of Calgary. For years, he was guided by conventional metrics of success: money, power, ascending a well-worn ladder and racking up external validation while neglecting personal relationships. Then he and his wife divorced. A decade ago, on his 60th birthday, he found himself sitting alone in his big house. “I hit the wall,” he says.

Rodgers started to re-examine the story he’d been telling about his life. He wondered if, even with all his conventional success, he had been a failure. His doctor told him to go on antidepressants, but Rodgers decided to look elsewhere for answers. He took yoga teacher training and attended wellness retreats. He started reading about psychedelic plants and how they’re used for healing. While standing in line at a coffee shop one day, he ran into an acquaintance who told him that she was going to Costa Rica to do ayahuasca. When she got back, she sent him a one-word text: *Go*.

Over two weeks in Costa Rica, Rodgers did ayahuasca eight times. Each trip gave him insight into the wounded inner child that had been motivating his actions without any conscious recognition. “It was really quite profoundly life-changing,” he told me. His consciousness had been expanded, and he had a different perspective on how to heal. He also thought about how many late-career executives were in the same boat. They were rich, successful, unhappy, stuck and seeking answers. And Rodgers realized that ayahuasca and other psychedelics might offer a great leadership development tool.

Rodgers dove into the leadership development literature—and wasn’t impressed. “Most programs aren’t very effective,”





he says. “They don’t create self-knowledge and address the deeper issues. So people come out and repeat the same patterns.” Rodgers thought he might be the perfect guy to change that. “I’ve been through the whole corporate thing and raised a couple billion dollars. The most effective way for me to get to self-knowledge was psychedelics.”

Now, Rodgers spends a lot of his time talking about the benefits of getting high (though he prefers to say “using psychedelics in a safe and intentional way, with support”). He wrote a book, *The Psychedelic CEO*, which counsels that we need healthier leaders who are less wounded and more self-aware. “Maybe they develop a broader perspective on why they’re doing what they’re doing,” he says. “And that theoretically could have an impact on the world around them.” If he could get execs to expand their minds, could that lead to positive gains not just for their bottom lines but for the world? (I asked several proponents if anyone ever emerges from the fog of a psychedelic high and denounces capitalism, and they all lol’ed.)

Rodgers now runs psilocybin retreats around four times a year out of a log house in Diamond Valley and periodically hosts ayahuasca retreats in partnership with a shaman in Costa Rica. Robin Ashmore, CEO of All Purpose, a B Corp creative agency in Vancouver, met Rodgers through a network of like-minded CEOs and attended one of



his retreats with five other executives. They talked about letting go of greed and envy and anxiety, about trying to be joyful and loving and equanimous. Then they listened to music and did a little yoga and took a bunch of mushrooms while tucked under blankets and wearing eye masks.

Ashmore told me that he emerged from the journey—where some clients had an “interstellar kind of visual experience”—with a deep sense of responsibility. “It just enforced the idea that each of us has to be stewards of this planet,” he says. He was thinking about the broader environment—B.C.’s mature trees, in particular—but also about the smaller, more specific work world he was responsible for and how to do better for the people around him. “If you’re the head of the organization, the fish rots from the head, right?”

For Victoria, the knowledge she gained at Dimensions—which she describes as an “unlocking”—continued to unfold over weeks and months. She returned to the retreat in spring 2024. Once again, she did qigong and spent time in a float tank and ate caramelized peaches and poached eggs with avocado while staring at Maple Lake. She participated in a cannabis ceremony, setting an intention to live in the moment. For a busy executive, it was a rare chance to focus on body and spirit, to pause the constant chaos and take inventory. “For people with high-stress jobs who are finding themselves at an intersection of taking their potential to the next level, this kind of investment is a win-win personally and professionally,” she says. “I wish I could afford to send my whole team.”

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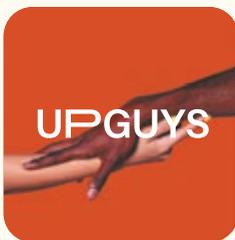


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Canada's **TOP** GROWING COMPANIES **TOP**

A NO-BS GUIDE TO ENTREPRENEURIAL RESILIENCE

From a global pandemic to a trade war, Canadian entrepreneurs have been through it. But as the 400 gritty businesses on the 2025 ranking of Canada's Top Growing Companies prove, there are ways to grow with intent—even in the roughest conditions.

By Deborah Aarts

► “The last five years have probably been the most challenging I can think of for any entrepreneur.”

So says Dan Park, CEO of Clutch, a Toronto-based used-car upstart that has managed to stamp out a stable growth path amid conditions that haven't been particularly conducive to doing so. “If you've been building a company, you've dealt with the pandemic, plus evaporation of growth capital, plus tariff risk, plus political chaos, plus uncertainty. I just don't know if there's been a worse time.” (You can read more about Clutch's unique survival story on page 56.)

The silver lining? Many experts believe the worst is behind us. One is Pierre Cl  roux, BDC's chief economist and vice-president of research, whose current outlook skews sunny: “For most Canadian businesses, excluding the tariff-impacted sectors, the context is actually not so bad,” he says, pointing for proof to a growing domestic economy, stable inflation and eased interest rates. But Cl  roux shares Park's view that nothing since 2020 has been normal for entrepreneurs: “It's been very challenging.”

For the seventh year, *Report on Business* has produced a ranking of Canada's Top Growing Companies, measuring businesses on three-year revenue growth. As a cohort, the 400 companies on this year's list incontestably bear the scars of the hard yards behind them. The median growth rate among the winners is the lowest it's been since the



ranking launched in 2019. (To be fair, that “low” median rate is 175%—a clip most ventures would never dream of.) Almost every business on the list has had to retrench, adapt, pivot, beg and/or borrow their way through at least one major crisis to get where they are today. Canada's Top Growing Companies are, to borrow the favourite word of every politician, resilient.

That doesn't just mean bouncing back, says Marwa Abdou, senior research director at the Canadian Chamber of Commerce's Business Data Lab. “It's about developing the capacity to absorb shocks and adapt to uncertainty. It's about maintaining a sense of purpose and momentum. It's about building forward with intent.”

This year's Top Growing Companies know a thing or two about that—and they're willing to dish. Read on for dozens of examples of resilience, in real life.

Jayme Jenkins
(left) and
Jessica Stevenson
of Everist (No. 10)

TOP GROWING
COMPANIES

No.

7

ACTIVATE GAMES

MAKE CRISIS AN OPPORTUNITY

What do you do when a global pandemic
shutters your dream business?
If you're Activate Games, you give 'er

► If Activate Games kept a leader board for its recent corporate wins, like the real-time tallies its diehard players obsess over, it might look like this:

In August, the company opened its 50th location, on a palm tree-lined boulevard in suburban Miami. (+1,000 points.)

Less than two weeks later, it wrapped its first-ever Global League tournament, a seven-week showdown that saw 36 teams of superfans on three continents compete head-to-head in pursuit of serious bragging rights. (+2,000 points.)

Somewhere in the middle, Activate welcomed its seven millionth player. (+7,000,000 points.)

It's hard to describe the Activate "active gaming experience" without playing it yourself, but here goes: Once you've entered a venue—typically a big-box storefront—you'll find a maze of

rooms (known as micro-arenas), each offering a unique mental and physical puzzle involving lights, lasers and/or Tron-like grids. Your precise experience depends on the difficulty level you've chosen, the type of game you want to play, how competitive you're feeling and whatever wild new challenges Activate HQ has pushed out that day. Your stats and preferences are all logged in your player profile, which follows you across different games, visits and venues. The whole thing is immersive, exhilarating and addictive—a bit





3-YEAR-GROWTH RATE
3,524
%

"We could either stay on the down low or we could give 'er and see what happened. We gave 'er," says Adam Schmidt (left), who co-founded Activate with his wife, Megan

like doing a Tabata class inside Tetris. You leave understanding why Activate has so quickly become a staple of kids' birthday parties, corporate team building and after-work hangs.

Activate is the brainchild of husband-and-wife duo Adam and Megan Schmidt, a former commercial pilot and physiotherapist, respectively, who in 2014 opened an escape room in Winnipeg. When it became clear The Real Escape was a hit, the couple began to think of expansion, but quickly deemed the concept tough to scale. Was there

an easier way to proliferate the brain-bending thrill of in-person puzzle-solving? Could they perhaps lean on technology to create something distinctive, replicable and updateable at the press of a button? "We thought of all the things we wanted to do, and out popped Activate," Adam recalls.

The first Activate opened on Winnipeg's Portage Ave. in early 2019. The concept worked, people loved it, and the Schmidts decided to move fast, signing leases for two locations in Ontario. That's where they were perched when COVID-19 forced their ambitions to a halt.

Like so many businesses reliant on foot traffic, the onset of what would prove to be a two-year cycle of closures and reopenings was rough. But the Schmidts knew they were on to something good. "We had opened a concept that no one had seen before, and

we had a year of customer testing when we had to shut down,” Megan says. “We had the chance to ask, ‘What is working and what is not?’” Then, they made a key decision: “We could either stay on the down low and grow eventually, or we could give ’er and see what happened,” Adam says. “We gave ’er.”

Internally, that meant bringing back all development staff to strengthen the tech stack, improve the room experiences and dream up new challenges. Externally, that meant generating buzz. Activate’s intensely visual spectacle makes it a natural scroll-stopper, so the Schmidts—who, not for nothing, project an approachable winsomeness that translates well to small screens—started shooting TikToks. “That blew up massively,” Adam says. In came thousands, then hundreds of thousands, of followers. In came a flood of inquiries from would-be franchisors. “It was crazy,” Adam says. “The whole world knew about us, but we weren’t even open.” When the first expansion location opened after lockdown—in Burlington, Ont.—nearly every new customer cited TikTok as their reason for visiting.

There are now Activates in six provinces, 17 U.S. states, two U.K. cities, and Dubai. About half are corporately owned; the rest are managed by partners who license the concept. Agreements are in place for nine more countries. The plan is to surpass 200 locations in the decade ahead; the Schmidts dream of getting to 400.

Organizationally, that means a lot of work to build processes, teams and logistical infrastructure that won’t crumble with expansion. That also means a lot of stakeholders—players, employees, investors and partners—counting on Activate’s success. Such is the price of givin’ ’er. “You need resilience to keep it alive for everyone, and that weight is always on you,” Adam admits. “But it’s a beautiful thing, owning a business like this.” ■

TAKE OWNERSHIP

“I’ve learned that no one is coming to save you. You have to lead, even when you’re unsure or scared. I didn’t have a business background when

I started this business. I had to grow into the role while the company was scaling fast, and that meant making tough calls without always having the full picture. But leadership isn’t about knowing everything—it’s about showing up, taking ownership, and being okay with asking questions, no matter how it makes you feel.”



HELEN SMITH
FOUNDER AND CEO,
ROO & YOU

No.
226

No.
20
REBEL

CREATE A NEW CATEGORY

Consumer returns are a \$1-trillion problem that few retailers can figure out how to crack. Enter REBEL

► By now, Emily Hosie knows what to do when people don’t get it.

In the five years since launching REBEL, she’s had to explain what, exactly, a “returns recommerce” business does more times than she can count. She’s informed unaware retailers that almost all of the products that customers sent back to them ended up in landfills—including merchandise that had never been used. She’s touted the rich market for bargain baby gear, full of savvy and highly engaged shoppers, in granular detail. In one particularly memorable instance, she got into the nitty-gritty of the business on a virtual call with soon-to-be investors moments after her water broke for her second child. (Hosie has a picture of herself signing the deal’s documents in the maternity ward.)

So yes, Hosie has a spiel: “We partner directly with brands and retailers to take their simply opened—never used—returns from them and get them into the hands of consumers at up to 70% off,” she says with ease. Such is the work of the category-creator.

For customers, who skew young and female, REBEL promises a satisfying, even thrilling, shopping experience, with thousands of quality-checked items (ranging from strollers to sippy cups to, lately, saucepans and small appliances) served up daily via a slick digital platform. (Picture the aesthetic opposite of Craigslist.) For brands, the value proposition is potent: By partnering with REBEL, they can turn the staggering volume of stuff returned every day—which averages between 13% and 20% of sales—from writeoff into monetizeable asset, all while keeping box-fresh Bugaboos out of the dump.

The idea for REBEL came to Hosie when she was pregnant with her first child, trying to source the many (many!) accoutrements of new parenthood without going broke. “I didn’t want used product,” she says. “I just wanted deals, and I couldn’t find them. And I couldn’t understand why, because you can find deals in every other vertical.” Having spent much of her career in the off-price retail space, including senior roles at



"Buying baby items is very different from buying an open-box toaster," says REBEL founder Emily Hosie

3-YEAR-GROWTH RATE
1,764
%

STUDY

PHOTOGRAPH WILL CROOKS

3-YEAR-
GROWTH RATE
5,390%



GO WHERE THE IMPACT IS

How is veritree growing through an ESG backlash? By helping businesses turn good eco-intentions into real outcomes

Saks OFF 5th and TJX, she sensed a ripe opportunity.

Baby items tend to be bulky and in need of careful handling—an expensive hassle to transport and restock. Then there’s the trust factor: No parent wants to put their bundle of joy anywhere near a product of dubious quality. As Hosie says, “It’s very different from buying an open-box toaster.” But she saw these as surmountable obstacles and launched a business to do just that—then called Rebelstork—from her Toronto base-ment in 2020.

Even with her retail expertise, it was often a tough sell to investors and brand partners needed to grow the business. Sometimes, what she knew to be an airtight pitch fell on blank stares. “It’s hard for people to envision something they can’t see,” she says. “If you truly are creating something that’s never been done, you need to spend a lot of time educating and explaining. You have to figure out how to tell your story.”

Hosie homed in on what mattered: the specific ways her business could help solve the returns problem in a sustainable and transparent way. It resonated with enough early-adopter brands to spark the “pretty remarkable” growth that has followed. The company expanded into the U.S. three years ago, a year after it earned B Corp status. Several high-profile investors have come on board (including Serena Williams and Jay-Z, whose respective venture funds contributed to a \$24.45-million Series A round in the fall of 2024). Earlier this year, REBEL rebranded (dropping the “stork” suffix) and added returned home goods to the mix, with more new verticals planned for the fall.

After cracking the complexities of baby recommerce, the hope is that other products will be a breeze. But if not, Hosie won’t be fazed. “Not everyone is going to see your vision right away, and some never will,” she says. “That’s okay. The challenge is to not start doubting yourself, because you need to keep moving forward.” ■■

► Derrick Emsley has a thing about trees. His first job out of university was a carbon offsets outfit he started at a tree farm in Saskatchewan. In 2012, he, his brother Kalen, their cousin Stephen Emsley and their buddy David Luba launched another business, the cult-favourite eco-apparel brand tentree, with a mission to plant, well, 10 trees for every item sold. (The running tally now tops 105 million.) And with his latest venture, Vancouver-based veritree, he and his team are using technology to scale his arboreal ambitions in an exponential way.

At root, veritree operates a climate-tech platform that helps businesses verify, track, measure and expand their investments in nature restoration. “We’re trying to build the infrastructure to power investment in global reforestation,” Emsley says. It works by bridging the data gap between those who plant trees (and may excel at getting saplings in the ground but often struggle to document the process) and the organizations bankrolling the endeavour (which increasingly need transparent, auditable information about what has been done and where).

Veritree started as a solution to a tentree problem. “We wanted to be able to prove that if we said a tree was planted, it actually got planted,” Emsley says. “There really wasn’t a solution that would allow us to confidently collect, manage, audit and verify that data coming, so we built it.”

It was a tricky job. Nature is a famously complicated thing to quantify and standardize: The ecosystem benefits that come from planting a sapling in the mangroves of Brazil are wildly different than on a wildfire-scorched slope in B.C, for example. “Our challenge was in building a technology that follows the workflow of restoration, but is fluid and dynamic enough to be applicable in a variety of nature-based use cases,” Emsley says.

But over time, the team built a tool that worked. Word got around, and other organizations began asking to try it themselves. That’s when Emsley began to see some growth potential.

At the start of 2022, Emsley, Stephen and Luba spun veritree out as an independent business. The team’s tentree bonafides gave them quick credibility, and the mission met the moment, as enterprises sought ways to prove no greenwashing was afoot. It’s been a dizzying growth story ever since. Global corporations—including Telus, BMO and Samsung—now use the platform. Veritree’s goal is to be responsible for one billion new trees by 2030; Emsley thinks they’ll hit it sooner.

Emsley acknowledges that amid the current ESG backlash, it’s a tough moment to sell do-gooderism for its own sake. Thankfully, that’s not the business he’s in. Veritree quantifies the outputs that come from every tree planted—from carbon captured to jobs created—and supports it all with photos, videos and regular updates. In essence, it turns good intentions into measurable, annual-report-worthy deliverables.

Nearly two decades in, Emsley thinks about impact a lot. “My first company was a tree farm in Saskatchewan. Tentree allowed us to plant thousands of tree farms. Veritree allows us to create thousands of tentrees,” he says. “It’s a different point of leverage for how we create impact. It’s an exponential opportunity to drive change.” ■■

STAY STEADFAST

“If it was easy, everyone would be doing it. Especially in uncertain times, the path forward is not always clear. But when you’re steadfast in why you’re doing it, a path forward will always appear. Take a deep breath, then find the path and get on it—fast.”



MICHAEL SERBINIS
FOUNDER AND
CEO, LEAGUE

No.
238

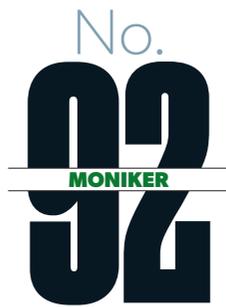
EMBRACE DELEGATION

“A great mentor said to me, ‘You can’t be the coach and the quarterback.’ At first, I interpreted it as though I wasn’t good enough to do both. But with time, I saw the wisdom in it. I realized how much faster we could move in the right direction if I surrounded myself with a team of leaders who have deep expertise in—and time to focus on—areas I don’t.”



KATHERINE REGNIER
CEO, COCONUT
SOFTWARE

No.
169



LEAN INTO YOUR MAGIC

Moniker has learned that when you build your brand on going the extra mile, customers will follow—even when the world shuts down

► You’re standing in the courtyard of a Tuscan castle with a few dozen colleagues. You’re jet-lagged, disoriented and—if you’re honest—a bit resentful of having to turn up to a mandatory team bonding exercise an ocean away from home.

Then a Carabinieri officer comes careening down the driveway, sirens blazing. He says there’s been a robbery in a nearby town and that his small police force could use some help solving it. He leads you around the corner, where a fleet of Fiat Cinquecentos awaits, each stocked with walkie-talkies and clue-stuffed envelopes. In the hours that follow, you and your co-workers joyously buzz around the Italian countryside, talking to locals and gathering intel from planted actors to crack the case.

Welcome to the Moniker experience, a wildly creative spin on corporate retreats and incentive trips. If your only experience with team building involves trust falls in a windowless conference room, consider it a significant step up. “We don’t do experiences that are off the shelf,” understates founder and managing partner Sean Hoff.

Premium, no-detail-unsweated team outings have been the company’s bread and butter since Hoff started the business in 2013, a few years after an incentive trip to New Orleans (earned for excelling at his banking job) sparked a passion for what awesome work outings could entail. For nearly eight years, Moniker developed a reputation as the place to go for big-ticket morale-building. At the start of 2020—a few months after delivering the aforementioned Italian caper—Hoff told his team to prepare for the best year ever.

Then the world shut down. Hoff had just mapped out a 20-week survival plan (the gist: cut expenses, then hibernate) when a client called to ask whether

Moniker could do something to rally the troops virtually. Feeling defeated, Hoff said he didn’t think so.

Then he actually thought about it. “It dawned on me that our whole business is about clients coming to us to help them get their people together. If the only way for us to do that was on Zoom, then that’s what we’d do.” The team responded with the energy you’d expect from people who choose to create unforgettable experiences for a living. Within a few weeks, they’d pulled together an interactive virtual murder-mystery concept, complete with breakout rooms, hired actors and a gripping script. The first client team to try it loved it. So did the 250-odd others that followed. “It took off,” Hoff says, stressing that none of it was his idea. “There is so much untapped wisdom that is just sitting there in your organization. You just have to be open-minded enough to ask for it and to actually, truly, receive it.” Improbably, Moniker came out of COVID-19 with a bigger team and a healthier bottom line than ever.

The momentum spilled into real-world experiences when borders reopened, as newly remote teams sought ways to connect IRL. Moniker’s revenue grew four-fold in the past three years, and its team nearly doubled.

Hoff says the fraught vibe of international relations at the moment is cooling demand a bit, but he isn’t panicking. That’s because the company is about to launch a service for custom small-group retreats—for executive teams, boards and the like—a long-asked-for service that AI is making economically feasible. And besides, he now knows that his team can make magic anywhere. “We’ve gained a lot of confidence that we can persevere through obstacles,” he says. “There’s a belief in ourselves that we can tackle anything.” ■



STUDY

No.
100
FINTEL CONNECT

**RAISE MONEY
(IN THIS ECONOMY!?)**

Fintel Connect operates a marketplace that helps banks acquire new customers online. In 2022, amid a sharp seizure in venture capital in Canada, it raised a \$4.8-million seed round led by Utah-based BankTech Ventures, with support from Export Development Canada. For founder and CEO **Nicky Senyard**—a serial entrepreneur whose previous ventures had been entirely bootstrapped—the process was both energizing and eye-opening.

► “People think fundraising means you’re going cap in hand, which you are. But there’s more to it than that. You have to know what your investors need to see, which is your vision, your story and—of course—your numbers. You have to know what your investors will need to be a good partner to you. And you also have to really know what you’re trying to get out of the exchange. Sometimes it’s money, sometimes it’s profile, sometimes it’s intelligence. For me, the criteria was money, definitely, but also access to proof cases. BankTech had 100 LPs that were banks and a managing director who had used our technology at a fintech.

That helped. If you really have to explain what you do to an investor, then that person doesn’t bring the set of knowledge you want at the table.

Another thing I realized is that people buy people. I had known the people who ended up investing for quite a long time. I’d tell anyone who wants to raise money to start socializing the concept 12 months before you ask. Get to know the people involved, get to understand what they’re motivated by, hang out with them. That makes the process a matter of, ‘Of course we’re going to invest, because you’re a good investment.’ It becomes a buy rather than a sell.

There was lots of uncertainty and stress, and we were uncomfortable the whole way. But we were able to find a great partner. Not many people are able to say ‘I love my investors’ and ‘I loved the process,’ but it’s three years in. We’ve made it through the honeymoon period, and we’re still married.” ■

3-YEAR-GROWTH RATE
326%

TOP GROWING COMPANIES

No.
101
ECO GUARDIAN INC.

TARIFF-PROOF YOUR BUSINESS

For more than 20 years, Eco Guardian Inc. has been designing and manufacturing sustainable and compostable food-contact packaging, including plates, bowls, cups and clamshells. To date, most of its wares have been made in Asian factories. The company is currently building a production facility in Aurora, Ont., to help offset the risks of tariffs and supply chain volatility. CEO **Anil Abrol** explains:

► “Canada is home. But right now, 20% to 25% of our market is in the U.S., and most of our products come from Asia. The tariffs have definitely created a lot of uncertainty, but so far, for the most part, we have navigated it.

Our biggest win is that we had already started working on a plant in Canada when the tariffs hit. Our plan is to be running by the end of the year, with capacity to make two billion paper cups and bowls. There’s a big market for these products in North America, and we are not capturing it all. That’s enough to take a risk and start manufacturing here.

Because of that, the tariffs have become, to an extent, blessings in disguise. People have begun looking for Canadian-made products. All of the cups that Canada’s largest coffee chains use currently come from the U.S., but since Canada put up a



“The tariffs have become, to an extent, blessings in disguise,” says Eco Guardian CEO Anil Abrol

3-YEAR-GROWTH RATE
180%

PRIORITIZE RUTHLESSLY

“Focus wins. Scaling a business requires ruthless prioritization—of customers, of product bets, of people, of time. We’ve learned to say no more often, to place fewer but bolder bets, and to align the entire team around what matters most. That clarity unlocks speed, accountability and real results. Especially in a market like ours, where the opportunity is massive but attention is finite, focus isn’t just a discipline—it’s a competitive advantage.”



ROB KHAZZAM
CO-FOUNDER AND
CEO, FLOAT

No.
4

PHOTOGRAPH JONAH ATKINS

tariff on all U.S. manufactured products, we just became 25% more advantageous to them. And U.S. customers are not going to want to import from China, with a 65% or 68% duty on some products. So even if we lose 3% or 4% of our sales this year, I’m pretty sure that when the plant is up and running, we will be in a way better position than we are today.

In my view, there’s nothing to panic about, because every challenge brings an opportunity. Our new manufacturing facility will open new doors for us. South America has some doors where there’s less competition. There are still untapped markets here in Canada. There will always be some disturbances, but we entrepreneurs are not afraid of taking them on.” ■■



"We had to go from a pure growth mindset to a pure profitable mindset within four or five months," says Clutch's Dan Park

3-YEAR-GROWTH RATE

266
%

No.
100
CLUTCH
10%

BALANCE GROWTH AND PROFITABILITY

Clutch operates a buzzy e-commerce platform for used cars known for its simplified and transparent transactions. But the company's journey has had plenty of stops and starts: In 2023, it ran out of cash when capital dried up and abandoned its growth-at-all-costs mindset in an attempt to survive. Clutch today is back in expansion mode, with a new strategic companion: profitability. CEO **Dan Park** explains his approach to chasing both top- and bottom-line growth.

► "Our growth has been exponential: We've effectively doubled the business every year for the past six years. But that's not to say we haven't had our setbacks.

We're a traditional venture-backed business. Between about 2012 to 2022, there was a lot of cheap capital relatively readily available. The formula was to grow as fast as you could and only to start thinking about unit economics and profitability once you reached scale.

That was the mandate when I started at Clutch in 2019. We had a number of competitors trying to capture the digital e-commerce opportunity in used cars, and it was really a land grab.

We raised \$100 million in 2022, and our investors told us there was another \$100 million behind it. But within six months, the prevailing attitude had shifted from 'growth at all costs' to 'If you're not profitable, you're not investible.' We had to retrench. We had to go from a pure growth mindset to a pure profitable mindset within four or five months. We went from 365 people at our peak to 85. We narrowed our focus to a few concrete initiatives, and we set a very concrete goal that would get us pretty close to profitability by summer. And we did hit it. We were able to show that the unit economics of this business were quite strong, which allowed us to raise an additional round at a time when it was very difficult to do so. By the end of 2024, we hit profitability. We're now net-income, bottom-line, positive.

It's really hard to achieve growth and profitability at the same time. So we toggle between times we're growing and times we're not. This year, we're going to be up two and a half times last year's revenue. That's great, but I think we're almost done growing for the year. So the back half of the year will be about stabilizing and fixing the infrastructure to get us to the next inflection point.

We're not done yet. We have a lot left to do. But at least we've got that existential crisis out of the way." ■■

HOW TO

No.
250
PERKOPOLIS
200

PIVOT PRODUCTIVELY

Perkopolis operates a digital marketplace that gives employees of participating organizations access to deals on everything from cruises to Crocs to Cirque du Soleil, and vendors—known as publishers—targeted exposure to millions of Canadians with jobs. The business started in 1999 as an in-office concierge service and evolved into a successful reseller of tickets and travel experiences, before the jolt of COVID forced a shift into its current iteration as a full-scale digital advertising agency. Founder and CEO **Morgan Marlowe** explains the pivot.

► “Before COVID, we made most of our money from tickets and hotels. We were doing great, in our mind. We’d joke, ‘If the world stops, it’ll be a problem,’ never thinking it would happen. Then the world stopped, and yes, it was a problem. Overnight, revenues went down 95%.

We disappeared for three months, thinking we were done. Then we said, ‘We’ve got to figure this out.’ We knew we had an excellent ability to provide publishers with a great audience of employed people, but we weren’t very good at segmenting it. We ended up building a data warehouse, which allows us to analyze segments, create targeted lists and help publishers get to who they want. We put data intelligence at the forefront, along with strategic partnerships and member experience. We basically became a digital advertising agency with our own data.

One thing we did really well was maintain how the service appeared to customers. Most of our users didn’t see a difference, beyond seeing more and better offerings.

If people don’t trust what we do, we’re not here, whether they’re an end user looking for a deal or an HR lead looking for ways to show employees that, ‘Hey, we see you’re human outside of work, and we want to make it easier for you to experience things.’ We now have about two million active users and an opt-in list of more than a million. These are people who trust us. Some have been with us for 25 years. That’s very valuable.

COVID was one of the worst things that ever happened to us—but also one of the best. The way we make money is better now, and we have more to offer. We would have gotten here eventually, but it definitely put fire under us to have to do it.” ■■

TOP GROWING
COMPANIES

3-YEAR-
GROWTH RATE

111
%

STEP BACK

“Don’t scale yourself. Scale the system. There’s a lot of conventional wisdom in entrepreneurship that glorifies founder hustle—being the first in, last out, solving every fire, jumping into every meeting, answering every Slack. And early on, I bought into that idea. But I’ve learned the hard way that this creates bottlenecks, not breakthroughs. It builds dependency, not autonomy. And worse—it hides systemic issues that only surface when the founder steps back.”



DAVID KIM
FOUNDER AND CEO,
SWIPE RIGHT MEDIA

No.
34

3-YEAR-
GROWTH RATE

125
%

No.
272
CANDYBOX MARKETING INC.
272

KEEP YOUR TEAM FROM CHECKING OUT

On paper, Candybox Marketing Inc. is a great place to work. (Literally: The Oakville, Ont.-headquartered digital agency has earned the Great Place to Work Canada designation five years running.) But founder and CEO **Darrell Keezer** knows that awards and accolades don’t tell the whole story. He shares a more proactive approach to assessing a team’s vibe.

► “These days, disengagement is closer than any organization thinks. As a leader, you can’t just catch the vibe by walking around anymore. You need to have your pulse on what is actually happening. You have to really think about the whole employee experience, and you have to live the culture you want.

Some organizations will do things like bring in pizzas on a Friday to try to tick the box of corporate culture. But then their leaders will swear at somebody or say something mean. No one ever says, ‘My boss said I was a complete moron yesterday, but this slice of pepperoni is delicious.’

One way to kill engagement is to do an annual survey. By the time you get the result, the people who were pissed are gone, and everybody else is left with the sense that you only care what they feel once a year. It’s like flying a jet through fog without a radar—by the time you see a mountain, it’s too late not to crash into it.

We use a software tool that polls our people with rotating questions once a week. We look at the results, see where we’re doing poorly and come up with a plan to do better. The problems change all the time, and they’re rarely the ones we assume, because as leaders we have our own biases. An example: We had employees complain that we didn’t have a healthy workplace, because the only snacks we had were candy. My first reaction was, ‘Are you kidding me?’ But then I cooled down and got some fruit bowls.

Today, I’d characterize the vibe as happy—and I don’t think that is owner’s delusion. Our studio is alive, it’s collaborative, it’s fun. And we don’t subscribe to the idea that agency life means people working 70 hours a week. At 5 p.m., I start telling people to go home; at 5:05, it’s usually me closing the door. We have issues like anybody else, but we deal with them before they become major problems, and overall, it’s a pretty great place to work.” ■■

No.

10
EVERIST**FIND THE RIGHT MESSAGE**

How Everist found the sell line that propelled its hair concentrates to the mainstream

► Jessica Stevenson and Jayme Jenkins knew exactly when they perfected their hero product. It was the fall of 2022, a year and a half after the beauty-industry veterans had launched Everist. The duo had spent months in the lab tinkering with the company's shampoo concentrate and totally revamping its deep conditioning companion, and they'd finally got the mix just right: "We kind of knew it would be a winner," says Stevenson, the company's CEO.

But not even the best product can sell itself, leading Stevenson and Jenkins on a year-long journey to find what they call their "message-customer fit"—the unique selling proposition that would scale the company's audience from a devoted core of superfans to the mainstream.

Part of their problem was that Everist products have a lot of distinct selling points. They're innovative: The company deals in active-ingredient-dense concentrates that lather up upon contact with water. They're sustainable: All concentrates are plant-based, cruelty free, and come in compact, recyclable aluminum packaging. They're also unusual, requiring customers to go about an everyday task in a different way.

But none of those points of differentiation quite captured the Everist magic. In fact, when the team dug into what made customers really love the brand, it was something else—the results they experienced to both their hair and their scalp health. "Our products really can perform differently than anything else in the mar-

3-YEAR-
GROWTH RATE
2,874
%



ket," Stevenson says. "So we flipped the script and decided to lead with the performance message—that using Everist is an upgrade."

After considerable brainstorming, the company arrived at a tag line for its core product pair—"hair care meets skin care"—that imparted the key value prop in a snappy and attention-piquing way. "It felt really intuitive, and it highlighted the uniqueness of the product," says Jenkins, who serves as chief brand officer. Everist began testing its new positioning in ads, on social media, and at events in the fall of 2023, to near-immediate effect: "The flywheel really



"We flipped the script to lead with the performance message—that using Everist is an upgrade," says Jessica Stevenson (left, with co-founder Jayme Jenkins)



BE HUMAN

"When I started, I thought being a strong leader meant being decisive, having the answers, pushing hard. But I've realized that sustainable leadership is less about driving people, and more about connecting deeply, listening actively and letting go of your ego. Vulnerability is not a weakness—it's a leadership strength. Being honest about what you don't know, asking for help or admitting a mistake builds more trust than pretending to have it all figured out."



JIMMY PLANTE
CEO, FOLKS

No.
109



ITERATE IN THE REAL WORLD

How 4AG Robotics developed a mushroom-harvesting robot that tackles one of modern farming's trickiest problems

► Here's the thing about mushrooms: They're delicious. They're nutritious. They're wildly—and increasingly—popular. And they're a pain in the butt to cultivate. They grow fast—about 4% per hour. They're finicky, prone to bruising and mushing. They must be harvested every day, sometimes around the clock, which involves non-stop climbing, reaching and bending.

Enter Salmon Arm, B.C.-based 4AG Robotics, which is aiming to solve the mushroom paradox by replacing many human hands with a few big, hyper-intelligent robotic ones. 4AG, formerly known as TechBrew Robotics, has in recent years evolved from a custom contract engineer into a product-based growing concern, with fungi farming firmly in its crosshairs.

No one expected a straightforward pivot. "There's a very deep graveyard of companies who've tried and failed," says Sean O'Connor, who joined as CEO in 2023 from Conexus Credit Union, where he led the organization's agtech venture capital arms. But the 4AG team was talented and keen, and they knew what mushroom farmers needed: something reliable and efficient that could be retrofitted into the barns they'd already invested millions in.

After an intense burst of R&D, the team built a prototype and persuaded a few Lower Mainland farms to give it a go in exchange for some favourable terms. This, O'Connor says, proved invaluable. One example: 4AG robots use a suction cup to coax mushrooms from their growing racks. In the company's test facility, they worked beautifully. They did on the farms, too—until the harvest moved to cold storage, when they started sporting hickey-like blemishes. So the team developed a softer cup that distributes suction more evenly, and presto—bye-bye bruises. "You have to get in a real environment as fast as possible," O'Connor says. "You can spend so much time testing in your creative environment, and it is just not indicative of the real world."

This iterative process helped 4AG land on its hero robot, more than 50 of which have now been sold on three continents. (Geographic diversification is prudent when you're selling six-figure machines in a trade war.) It also equipped 4AG with muscle memory to pivot fast, which will come in handy: In July, the company secured \$40 million in capital to feed its next growth phase. "We are the first mover on a global basis in this space, and we want to capture that advantage as quickly as possible," O'Connor says. "We're trying to build in a way that gives us the ability to take a punch and keep on going." ■■

started working," Stevenson says.

Everist's sales have ballooned six-fold since the start of 2024. Repeat business is way up, and the website conversion rate has gone from less than 3% to more than six. (Shopify considers 4.7% best-in-class.) The repositioned messaging isn't the only contributing factor—the company has also added products and built out its supply chain—but the founders know the value of their branding breakthrough. "What we offer is a very different form factor," Jenkins explains. "Finding a simple way to explain that to people really helped unlock a lot of our growth." ■■

PHOTOGRAPH KATE DOCKERAY



EXPAND YOUR ECOSYSTEM

How joni's smart pad and tampon dispenser is improving access to period care

▶ The mission of Victoria-based joni is informed by a few core tenets: First, half of Earth's population menstruates at some point. Second, too many menstruators struggle to afford the pads and tampons they need. And finally, everyone deserves easy access to high-quality period products.

That's the thinking that led pharma pro Jayesh Vekariya to develop affordable plant-based pads and tampons as an offshoot of his MBA, and it's what persuaded startup veteran Linda Biggs to join him as co-founder and CEO (Vekariya is chief innovation officer). It's what's helped the B Corp-certified brand amass a fierce and devoted conscious-consumer following since its launch five years ago. And joni's mission is what led Vekariya and Biggs to expand this past summer into an entirely new category, with an entirely different sales cycle, with the launch of its Model V period-care dispenser. "We want to meet people where they are," Biggs says. "People need period care when they're at work, when they're at school and when they travel. But the systems haven't been built for that."

If you've never surfed the crimson wave, here's a sample of what's wrong with the standard—and, usually, ancient—pad and tampon dispenser found in most public bathrooms: It requires exact change, it regularly jams, it's often empty, and the products within come entombed in layers of single-use packaging.

With the Model V, you simply press a button, and out comes a pad or tampon—no money required. It's also meant to improve the experience of building managers: The dispensers are equipped with sensors to alert low inventory, pads and tampons can be added in bulk, and each machine is programmed with 30-second delays between transactions. (If someone wants to stock their own vanities with freebies, they have to be pretty committed to amass a haul.) "It's making the job of the facility management team significantly easier and more comfortable," Vekariya says.

The dispenser gives joni a platform to grow the business-to-business channel it's been building out with pad and tampon sales over the past few years. It's also meant to expand the base of end users, who can currently shop directly (via the joni website) or through one of its dozens of retail partners. "The three channels create what we call our brand flywheel," Biggs says. "Having our dispensers in more places allows us to build brand trust through trial, and brand awareness, which is not cheap to create. It creates an ecosystem that builds itself, which will allow us to grow even faster." ■■



MARKETPLACE



GROW WITH YOUR GUT

Inside Unbound Merino's people-centric design process

▶ There's something beautifully human about the way Unbound Merino develops the clothing it sells. CEO Daniel Demsky started the company because he couldn't find what he wanted: an impeccably designed merino wool T-shirt that he could huck in his carry-on and re-wear without it getting stinky or wrinkly. "I was the core customer," he recalls. "I thought, 'Someone has to do this. Why not me?'"

Demsky brought in his best friends Andrew Cariboni and Dima Zelikman, and they cobbled together a prototype by buying shirts from every brand they could find and marking what they liked and didn't about each with sticky notes. They landed on a fit that felt amazing on their three body types, validated its viability with an oversubscribed crowdfunding campaign, and spent 2016 to 2023 growing into a go-to brand for the type of jet-setting man who appreciates Dieter Rams's "less but better" design maxim.

Adding women's clothing wasn't part of the plan: "We're all dudes, and building out the product assortment was very intuitive and obvious to us," Demsky says. "We didn't know how to establish a vision for women's apparel." But the noise from women who were buying Unbound for their male partners—and, increasingly, for themselves—became hard to ignore. So they hired a freelance designer who understood the brand's ethos to build a mini-assortment of women's options. It was a smash. Today, all women's designs go through VP of product Halla Koudsi. "What she does feels so true to what we are, but beautifully evolved," says Demsky. Earlier this year, sales of women's clothing eclipsed men's. Since Unbound is self-funded and profitable, this velocity has created a cushion against the economic volatility of 2025 (80% of its customers are in the U.S.).

However things unfold, Demsky says he isn't interested in algorithmically appealing to the masses (a mindset that is, perhaps, necessary when you're asking people to drop \$124 on a crew-neck when they can buy a polyester Shein alternative for less than a latte). "We're the antithesis to fast fashion," he says. "If you look at any good brand, it's not catering to everybody. It's catering to someone specific. And that's what we do." ■■



"Our whole product line has expanded around these gutter-mount options," says Wasp Wildfire co-founder Randy Cowling

3-YEAR-GROWTH RATE
393%

No.

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WASP WILDFIRE

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PACKAGE PEACE OF MIND

How Wasp Wildfire gets its gutter-mount sprinklers where they're needed most

► At first glance, the home protection kits offered by Kelowna, B.C.-based Wasp Wildfire look like little more than a sprinkler on a chip clip attached to a garden hose. On closer inspection, however, you'll see that it's an agricultural-grade sprinkler meant to conserve water, the clip is made of high-quality plastic that can withstand the same heat as aluminum, and the hose is a lay-flat model made of the same materials fire departments use. The made-in-Canada kit is simple, yes, but not shoddy. And simple is good in a crisis.

The kits came out of president Randy Cowling (a lifelong entrepreneur) and Darrell Pyke (an experienced logger), who'd been working together on

products for use in the creation of fire breaks often used to halt the spread of wildfires. During one meeting, a senior B.C. Wildfire Service officer asked for a pivot: "Can you figure out a way for us to get sprinklers on rooftops without our guys having to climb up in the middle of the night to nail them in?"

After much tinkering, Pyke tapped into a solution: a lightweight device that could be hoisted using a stick or pole, and clipped on a gutter like a Christmas light. They took a prototype back to B.C. Wildfire, which loved it—especially the speed, which matters when you're rushing to rig up hundreds of structures in a wildfire's path. Cowling sold 30 units in the room, swore his new client to secrecy, applied for patents (which the company now holds in Canada and the U.S., and which are pending worldwide) and began building out a business plan.

That was 2014. As the need for wildfire protection has intensified, so has demand for Wasp's kits—and its sales channels have evolved accordingly. Civilians can buy a kit on the Wasp website, on Amazon and at major retailers. Local fire departments and governments can buy them wholesale, then choose to sell them at cost or at a premium as a fundraiser, or give them away. And in the U.S., where the company is experiencing significant growth, the strategy is slightly different: Insurance companies are a major customer as they attempt to protect policyholders from an increasingly flammable actuarial reality.

By streamlining the stressful business of emergency response and offering an accessible bit of reassurance for homeowners, Wasp Wildfire is chipping away at one of humanity's most pervasive and escalating natural threats. "Our whole product line has expanded around these gutter-mount brackets," says Cowling, pointing to the pumps and trailers the company now provides to emergency response teams. "And we've grown with that, as well." ■■

GROWING STRONG

CANADA'S TOP GROWING COMPANIES 2025, LISTED BY THREE-YEAR REVENUE GROWTH

2025 RANK	COMPANY		DESCRIPTION		3-YEAR REVENUE GROWTH (%)	2024 REVENUE	EM-PLOY-EEES	HEADQUARTERS
1	Valeura Energy Inc.	RANKED NO. 1 ENERGY AND RESOURCES	Oil and gas company		20,064	\$500M - \$750M*	206	Calgary
2	PostGrid		Helping businesses automate and send direct mail	RANKED NO. 1 TECH AND TELECOM	8,662	\$10M - \$25M	75	Toronto
3	Gearlay		Blockchain and financial software technology		8,268	\$10M - \$25M	25	Vancouver
4	Float	RANKED NO. 1 FINANCIAL SERVICES	All-in-one business finance platform		5,601	\$25M - \$50M	150	Toronto
5	veritree		B2B climate tech platform for forest restoration	RANKED NO. 1 HEALTHCARE AND WELLNESS	5,390	\$10M - \$25M*	63	Vancouver
6	QDoc		Virtual health care, booking and billing		3,571	\$5M - \$10M	25	Winnipeg
7	Activate Games	RANKED NO. 1 ENTERTAINMENT	Game rooms with tech-enabled challenges for groups		3,524	\$25M - \$50M	520	Winnipeg
8	UPGUYS Health		Digital health platform for consultations, prescriptions and pharmacy services		3,052	\$10M - \$25M	36	Burnaby, B.C.
9	Cedar Planters Inc.		Crafts cedar planters for residential and commercial use	RANKED NO. 1 MANUFACTURING	2,943	\$10M - \$25M	75	Oakville, Ont.
10	Everist	RANKED NO. 1 CONSUMER	Hair and skincare concentrates		2,874	\$5M - \$10M	15	Toronto
11	Novisto		ESG management software		2,790	\$5M - \$10M	120	Montreal
12	Upside Drinks		Online marketplace for alcohol-free beverages	RANKED NO. 1 CONSTRUCTION AND PROPERTY SERVICES	2,752	\$5M - \$10M	35	Montreal
13	Canzone Construction Inc.		Multi-residential and commercial contractor		2,449	\$5M - \$10M	13	Vancouver
14	autologiQ	RANKED NO. 1 AUTOMOTIVE	Online platform and team of virtual vehicle advisers and service providers		2,435	\$5M - \$10M	30	Oakville, Ont.
15	LumIR Lasers Inc.		Manufactures fibre laser technology for surgery and dermatology		2,249	\$5M - \$10M	26	Quebec City
16	Roam		Car subscription platform		2,211	\$10M - \$25M	20	Toronto
17	Monologix		Vertical SaaS booking and education platform		2,194	\$2M - \$5M	25	Etobicoke, Ont.
18	Encore Technical Solutions Inc.		Provides project-based and permanent IT staffing		2,191	\$5M - \$10M	100	Toronto
19	joni		Menstrual care products		2,153	\$2M - \$5M	7	Victoria
20	REBEL		Recommerce marketplace for home and baby products		1,764	\$25M - \$50M*	108	Toronto
21	Tracer Golf		Fully automated indoor golf driving range and golf simulator facility		1,760	\$2M - \$5M	7	North York, Ont.
22	PFM Construction Inc.		Public and private sector civil contracting		1,689	\$2M - \$5M	20	Langley, B.C.
23	PurposeMed		Provides virtual health care		1,612	\$50M - \$75M	242	Calgary
24	FundMore		Automated underwriting software		1,504	\$2M - \$5M	32	Ottawa
25	Western Freight Solutions Ltd.		Offers freight solutions for export companies	RANKED NO. 1 TRANSPORTATION AND LOGISTICS	1,472	\$25M - \$50M	14	Montreal
26	Oasis Aqualounge		Water-themed sex-positive private social club		1,454	\$2M - \$5M	46	Toronto
27	BorderPass		Automates legal processes		1,411	\$2M - \$5M	40	Coldwater, Ont.
28	Tailscale		Develops software-defined virtual private networks		1,386	\$10M - \$25M*	160	Toronto
29	Caribou		Employee management platform for home care agencies		1,298	\$2M - \$5M	35	Toronto
30	EnVision Consultants Ltd.		Multidisciplinary engineering firm	RANKED NO. 1 CONSULTING	1,254	\$10M - \$25M	139	Mississauga
31	Blackbuck Logistics Inc.		Cross-border and domestic transportation and logistics services		1,200	\$2M - \$5M	5	Surrey, B.C.
32	Quandri		Automated policy renewal processes for insurance agencies		1,188	\$2M - \$5M	76	Vancouver
33	4AG Robotics		Builds robots that pick, trim and pack mushrooms		1,143	\$2M - \$5M	80	Salmon Arm, B.C.
34	Swipe Right Media		Marketing agency		1,122	\$2M - \$5M	30	Toronto
35	Forage HyperFoods		Produces exotic mushrooms		957	\$2M - \$5M	40	Ottawa
36	Uprise Impact Inc.		Helps businesses identify and secure funding		935	\$2M - \$5M	10	Conestogo, Ont.
37	Thigh Society		Creates anti-chafing slip shorts		917	\$25M - \$50M	25	Toronto
38	Ring Rescue Inc.		Provides solutions for safe ring removal		915	\$2M - \$5M	18	Dartmouth, N.S.
39	Autocorp.ai		AI-powered digital retailing platform for automotive dealerships		914	\$2M - \$5M	31	Ottawa
40	Miix Analytics Inc.		Boutique marketing mix modelling firm		902	\$2M - \$5M	16	Toronto
41	Kye Pharmaceuticals		Develops novel prescription medicines	RANKED NO. 1 MARKETING AND ADVERTISING	898	\$5M - \$10M	32	Mississauga
42	Clever Digital Marketing		Performance marketing firm		810	\$5M - \$10M	59	Vaughan, Ont.
43	Forum Asset Management		Real estate investment and development firm		795	\$50M - \$75M	55	Toronto
44	Helcim Inc.		Operates a cloud-based payment platform for merchants		743	\$50M - \$75M	160	Calgary
45	CARESPACE Health+Wellness		Operates health and wellness centres		737	\$2M - \$5M	100	Waterloo, Ont.

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2025 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2024 REVENUE	EM-PLOY-EEES	HEADQUARTERS
46	Boreas Technologies Inc.	Designs circuits and semiconductors	698	\$2M - \$5M	53	Bromont, Que.
47	IndustryNow	B2B events platform	693	\$2M - \$5M	15	Toronto
48	Nanoprecise Sci Corp.	Industrial machine monitors to reduce downtime and CO ₂ emissions	693	\$5M - \$10M*	122	Edmonton
49	Saturn Oil and Gas Inc.	Oil-weighted energy producer	692	\$750M - \$1B	369	Calgary
50	Goodlawyer	Platform connecting entrepreneurs with business-minded lawyers	680	\$5M - \$10M	17	Calgary
51	Apaylo Finance Technology Inc.	Digital payment services provider	651	\$10M - \$25M	30	Vaughan, Ont.
52	Trapped	Escape room company	637	\$2M - \$5M	37	Markham, Ont.
53	Nor-Kam Rentals Inc.	Offers oil and gas equipment rentals and service options	635	\$5M - \$10M	18	Dawson Creek, B.C.
54	Pier 4 Ltd.	Real estate investment company	632	\$5M - \$10M	60	Toronto
55	UgoWork	Energy expertise and innovative lithium-ion power solutions	624	\$10M - \$25M	55	LesCarbot, Qué.
56	Herba Health	Produces natural supplements	598	\$5M - \$10M	11	Toronto
57	CapIntel	B2B fintech company providing educational content	591	\$10M - \$25M	70	Toronto
58	Unbound Merino	Creates high-performance merino wool apparel	586	\$25M - \$50M	40	Scarborough, Ont.
59	Coverall Program Inc.	Offers service plan programs, products and marketing for dealerships	584	\$5M - \$10M	20	Edmonton
60	Virtuous Circle Counselling	Private practice offering therapy for individuals, couples and families	583	\$2M - \$5M	33	Calgary
61	Transparent Labs Inc.	Develops and sells sports nutrition supplements	560	\$100M - \$250M*	50	St. John's
62	PomeGran	Provides fibre-centric broadband infrastructure	557	\$50M - \$75M	130	Toronto
63	Refuel Mobile	Energy solutions for fleets and dealerships to transportation and farming	545	\$10M - \$25M	25	Hensall, Ont.
64	Conquest Planning	Financial planning software company	542	\$10M - \$25M	178	Winnipeg
65	BOXX Insurance	Insurance and defence against cyber threats	512	\$5M - \$10M	100	Toronto
66	Coldwater Corporate Finance Inc.	M&A and other investment banking services to lower-middle-market companies	501	\$2M - \$5M	10	Coldwater, Ont.
67	Ayurcann Holdings Corp.	Post harvest cannabis licenced producer	499	\$25M - \$50M	50	Pickering, Ont.
68	Eugeria	Products and information focused on dementia and cognitive impairment	496	\$5M - \$10M	29	Montreal
69	NUAGE Logistics Inc.	Provides transport and logistics solutions	479	\$25M - \$50M	4,999	Vaudreuil-Dorion, Que.
70	Pier Law and Mediation	Boutique law firm and mediation centre focused on family law	477	\$2M - \$5M	18	White Rock, B.C.
71	Eagle Vision Security	Live monitoring using remote video technology	477	\$2M - \$5M	300	Mississauga
72	SWTCH Energy Inc.	Offers end-to-end EV charging and energy management solutions	475	\$10M - \$25M*	93	Etobicoke, Ont.
73	The Food Dudes Inc.	Event catering company	474	\$25M - \$50M	600	Toronto
74	LUG Sports	Operates recreational and competitive sports leagues across North America	470	\$5M - \$10M	900	Toronto
75	The Sales Factory	Technology-enabled lead generation company	461	\$5M - \$10M	100	Toronto
76	Dragon Industrial Services Ltd.	Contractor specializing in refractory installations and stack maintenance	453	\$5M - \$10M	17	Nisku, Alta.
77	Harbour Hills Construction Mgt. Inc.	Hamilton-based construction management company	451	\$10M - \$25M	17	Hamilton, Ont.
78	Nerva Energy	Provides fully-managed energy conservation programs	449	\$10M - \$25M	75	Hamilton, Ont.
79	Evnia Environmental Compliance Group	An environmental compliance consulting firm	449	\$2M - \$5M	17	Mirabel, Que.
80	In Motion Brands	Automotive aftermarket marketing and branding	443	\$2M - \$5M	10	Brantford, Ont.
81	MedMe Health Ltd.	Clinical services platform for pharmacies and community-based health providers	440	\$10M - \$25M	62	Toronto
82	Elite Travel Management Inc.	Corporate travel management	440	\$2M - \$5M	30	Calgary
83	Alpha IT	Managed service provider of IT and cybersecurity solutions	435	\$2M - \$5M	20	Nanaimo, B.C.
84	LOC Medical Inc.	Supplier of health care IT and entertainment solutions for patients	429	\$5M - \$10M	10	Longueuil, Que.
85	Site	Growth consulting for the industrial sector	428	\$5M - \$10M	90	Abbotsford, B.C.
86	Makeship	Crowdfunding platform for content creators	400	\$50M - \$75M	76	Vancouver
87	Salt XC	Marketing services and commerce agency	395	\$100M - \$250M	382	Toronto
88	Wasp Wildfire	Supplies wildfire protection equipment	393	\$10M - \$25M	13	Kelowna, B.C.
89	Mecharm Group	General service contracting	392	\$10M - \$25M	85	Brampton, Ont.
90	Stagevision Inc.	Audio-visual and event production company	390	\$25M - \$50M	129	Mississauga

* COMPANY REPORTS IN U.S. DOLLARS

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2025 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2024 REVENUE	EMPLOYEES	HEADQUARTERS
91	Digital Convergence	End-to-end digital transformation consulting firm	389	\$5M - \$10M	37	Logan Lake, B.C.
92	Moniker	Corporate travel and event planning agency	388	\$10M - \$25M	21	Toronto
93	Simplicity Car Care	Full-service automotive repair shop	385	\$10M - \$25M	100	Scarborough, Ont.
94	Quest Audio Visual Inc.	Full-service audio-visual company	361	\$5M - \$10M	250	Toronto
95	Ubiweb	Subscription-based digital marketing agency	359	\$10M - \$25M	85	Brossard, Que.
96	PocketHealth Inc.	Platform to share and access medical imaging	358	\$10M - \$25M	150	Toronto
97	Wavve Boating	Marine navigation app for recreational boaters	358	\$2M - \$5M	14	Kingston, Ont.
98	Taste of Nature Foods Inc.	Develops and manufactures healthy snacking products	339	\$50M - \$75M	170	Markham, Ont.
99	Catanzaro Mechanical Ltd.	Full-service mechanical contractor and engineering	337	\$5M - \$10M	21	Vaughan, Ont.
100	Spring Living Retirement Communities	Operates retirement communities	337	\$75M - \$100M	1,096	Toronto
101	ACE Truck Sales	Imports used trucks	335	\$10M - \$25M	5	Mississauga
102	Certn	Online platform providing background screening and employee credit checks	335	\$25M - \$50M	248	Victoria
103	Open Farm	Manufactures premium, sustainably sourced pet foods	334	\$250M - \$500M	118	Toronto
104	nolk	Helps direct-to-consumer brands scale their business	334	\$25M - \$50M	105	Saint-Bruno-de-Montarville, Que.
105	CMI Financial Group	Offers lending and wealth management services	333	\$5M - \$10M	130	Mississauga
106	HKC Construction	Provides general contracting services	333	\$5M - \$10M	22	Mississauga
107	Unilux HVAC Industries Inc.	Fan coils and water-source heat pumps for high-rise residential applications	329	\$75M - \$100M	200	Vaughan, Ont.
108	Fintel Connect	Affiliate and influencer marketing solution for fintech and banking	326	\$5M - \$10M	50	Vancouver
109	Folks	Human resources information system for employee management	318	\$2M - \$5M	55	Quebec City
110	Justwealth	Provides investment management services digitally	318	\$2M - \$5M	14	Toronto
111	Black-Hart Construction Inc.	General contractor and project management firm	317	\$10M - \$25M	10	Oakville, Ont.
112	HONK	Provides technology to facilitate contactless payment of parking fees	315	\$10M - \$25M	43	Toronto
113	Ethos Automation	Provides automated machines, automated manufacturing and prototyping	314	\$10M - \$25M	70	Brantford, Ont.
114	Miovison Technologies Inc.	Tech and analytics to optimize mobility, improve road safety, cut congestion	307	\$100M - \$250M	458	Kitchener, Ont.
115	HostPapa Inc.	Web hosting and cloud solutions for small and mid-size businesses	306	\$100M - \$250M	569	Burlington, Ont.
116	DOZR Inc.	Provides construction equipment rentals	305	\$10M - \$25M	65	Kitchener, Ont.
117	Szio+ Inc.	Natural solutions for UTIs, overactive bladder, anemia and other conditions	295	\$10M - \$25M	25	Pickering, Ont.
118	IClick Heating & Cooling	Home heating, cooling and energy efficiency solutions	295	\$10M - \$25M	51	Toronto
119	Merchant Growth	Provides small businesses with access to working capital	294	\$25M - \$50M	100	Vancouver
120	KW Signs	Makes metal sign frames	293	\$5M - \$10M	40	Waterloo, Ont.
121	Sukoshi Mart	Retailer of Asian lifestyle products	291	\$25M - \$50M	320	Mississauga
122	Regent Security Services	Integrated security solutions	290	\$2M - \$5M	109	Vancouver
123	Noibu	Software platform offering error monitoring services for e-commerce	285	\$10M - \$25M	90	Ottawa
124	Electrovaya Inc.	Leading lithium-ion battery technology and manufacturing company	280	\$25M - \$50M*	102	Mississauga
125	Found Performance Ltd.	Performance marketing and customer acquisition platform	276	\$10M - \$25M	20	Toronto
126	Workly Law	Labour and employment law firm	274	\$2M - \$5M	7	Toronto
127	MainMicro	IT solutions and advice	273	\$5M - \$10M	40	Montreal
128	Showpass	Ticketing and event management software company	271	\$10M - \$25M	73	Calgary
129	MindBridge	Detects anomalous patterns of activity in financial datasets	268	\$25M - \$50M	150	Ottawa
130	Dynamic Seats	Optimizes revenue and ticket distribution for live events	267	\$5M - \$10M	3	Toronto
131	Traction Rec Technologies Inc.	CRM solution for nonprofit community centres and recreational organizations	266	\$10M - \$25M*	117	Vancouver
132	Clutch	Provides an online marketplace for purchasing and financing used cars	266	\$250M - \$500M	394	Etobicoke, Ont.
133	Premier Cloud Inc.	Delivers cloud services and solutions	265	\$25M - \$50M	30	Victoria
134	Smile Digital Health	Provides technology services for the health care industry	265	\$25M - \$50M*	241	Toronto
135	Webtmize	Provides marketing services including paid media and SEO optimization	264	\$10M - \$25M	27	Montreal
136	Generis Group	Organizes global business summits	264	\$10M - \$25M	101	Toronto
137	Loans Canada	Loan comparison platform and credit score provider	264	\$10M - \$25M	12	Montreal
138	Avant Brands Inc.	Sells premium handcrafted and small-batch cannabis products	263	\$25M - \$50M	200	Kelowna, B.C.
139	Lane Four	Delivers Salesforce and tech tools consulting services	262	\$10M - \$25M	70	Toronto
140	PolicyMe	Digital insurance provider	262	\$10M - \$25M	93	Toronto
141	Ultima Home Care	Provides home care nursing and personal support services	259	\$10M - \$25M	512	Windsor, Ont.
142	Elastify	IT consulting company specializing in security and compliance services	256	\$25M - \$50M	27	Toronto
143	FoodHero	Connects customers with fresh surplus food	253	\$10M - \$25M	30	Montreal
144	Dawn Staffing Solutions Inc.	Staffing support for maintenance, engineering and production roles	253	\$2M - \$5M	43	Brampton, Ont.
145	Massey Henry	Executive search and board advisory for the financial services sector	250	\$2M - \$5M	15	Toronto

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2025 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2024 REVENUE	EMPLOYEES	HEADQUARTERS
146	Proof Experiences	Creates unique and immersive marketing experiences	249	\$10M - \$25M	65	Toronto
147	Propel Holdings	Operates online lending platform	247	\$250M - \$500M*	555	Toronto
148	Jane App	Develops practice-management software for health care providers	245	\$100M - \$250M	644	North Vancouver, B.C.
149	Zūm Rails	Payment and open banking technology platform	245	\$5M - \$10M	46	Montreal
150	Gotcare	Provides personalized home care services	242	\$5M - \$10M	24	Toronto
151	Brookstone Investment Corp.	Real estate investment and asset management	240	\$2M - \$5M	7	Innisfail, Alta.
152	Falkirk	Environmental and Indigenous-engagement consulting firm	239	\$10M - \$25M	65	Vancouver
153	Spectrum Building Services	Maintenance and emergency-service response for multiresidential buildings	238	\$10M - \$25M	80	Markham, Ont.
154	Encircle Inc.	Property insurance software for carriers, adjusters and contractors	235	\$10M - \$25M*	107	Kitchener, Ont.
155	Rayner Construction Services Inc.	Commercial construction firm	232	\$10M - \$25M	11	Calgary
156	Vention	Cloud-based platform to design and build automated equipment	231	\$50M - \$75M	294	Montreal
157	Jobber	Provides business management software for small home-service businesses	229	\$250M - \$500M	1,006	Edmonton
158	Trolley	End-to-end payments platform	228	\$5M - \$10M*	85	Toronto
159	Shift	Bookkeeping and controller services with an emphasis on financial analysis	227	\$10M - \$25M	90	Victoria
160	Damotech	Manufactures safety equipment for industrial storage racks	221	\$75M - \$100M	250	Boisbriand, Que.
161	West Egg Security	Tailored security solutions	218	\$10M - \$25M	900	North York, Ont.
162	123Dentist	Network of community-focused dental practices	214	>\$1B	8,000	Burnaby, B.C.
163	Virani Law	Law firm focusing on insurance claims	213	\$2M - \$5M	20	Guelph, Ont.
164	Haulage North America Inc.	Provides transportation solutions throughout North America	212	\$50M - \$75M	256	Orangeville, Ont.
165	Klever Programmatic	Programmatic campaigns for agencies and brands	210	\$10M - \$25M*	48	Montreal
166	CANEI	Collects and processes plastic for resell of raw materials	210	\$10M - \$25M	12	Toronto
167	Astro Excavating Inc.	Excavation and shoring construction specializing in high-rise development	207	\$50M - \$75M	60	Toronto
168	Apply Digital	Designs digital platforms and apps	205	\$100M - \$250M	750	Vancouver
169	Coconut Software	Online appointment scheduling software for financial institutions	202	\$10M - \$25M	115	Saskatoon
170	MSP Corp.	IT services and hardware procurement	201	\$100M - \$250M	750	Montreal
171	Pro Snow Solutions	Snow removal and anti-icing services	198	\$2M - \$5M	500	Abbotsford, B.C.
172	Sapling Financial Consultants Inc.	Financial modelling, analytics, due diligence, financial planning and analysis	196	\$2M - \$5M	28	Toronto
173	Neighbourly Pharmacy	Acquires, opens and operates independent pharmacies across Canada	196	\$75M - \$1B	4,050	Etobicoke, Ont.
174	Equifruit, Inc.	Imports and distributes fair-trade bananas	195	\$10M - \$25M	22	Montreal
175	ContactMonkey	Internal communications software platform	194	\$10M - \$25M	107	Toronto
176	Just Quality International Inc.	Frozen foods supplier of fruits and vegetables, appetizers and food solutions	194	\$250M - \$500M	58	Toronto
177	Waste Solutions Canada Inc.	Managed service provider for waste and recycling	194	\$25M - \$50M	103	London, Ont.
178	Equium Group	Develops, manages, markets and leases real estate properties	192	\$10M - \$25M	165	Calgary
179	Pomp & Circumstance PR	Lifestyle and consumer public relations agency	190	\$10M - \$25M	45	Toronto
180	Quill Inc.	Podcast agency specializing in branded content	190	\$2M - \$5M	21	Toronto
181	NGAGE Manufacturing	Assists mid-sized companies to manufacture custom mechanical parts	190	\$2M - \$5M	12	Oakville, Ont.
182	High Tide Inc.	Manufactures and distributes cannabis and cannabis accessories	188	\$500M - \$750M	1,830	Calgary
183	AutoVerify	Develops, markets and sells digital retailing solutions to auto dealerships	187	\$10M - \$25M	180	London, Ont.
184	Clariti	Develops SaaS for local and state governments	187	\$10M - \$25M	126	Vancouver
185	Petal Health	Health care tech company, specializing in real-time care orchestration	187	\$50M - \$75M	362	Quebec City
186	CrucialLogics Inc.	IT consultants for secure companies using native Microsoft technologies	186	\$10M - \$25M	54	Toronto
187	Knak	Aids companies building landing pages and email marketing	184	\$10M - \$25M*	110	Nepean, Ont.
188	Organika Health Products Inc.	Manufactures natural health and beauty products	182	\$100M - \$250M	93	Vancouver
189	Clark Influence Inc.	Influencer marketing agency	181	\$5M - \$10M	43	Montreal
190	LOC International	Manufactures and distributes products for the hotel industry	180	\$25M - \$50M	40	Longueuil, Que.
191	Eco Guardian Inc.	Creates environmentally friendly food service and tableware products	180	\$25M - \$50M	50	Newmarket, Ont.
192	BenchSci	Develops AI-powered enterprise solutions to enable drug discovery	180	\$25M - \$50M	384	Toronto
193	Punchcard Systems	Develops custom software for businesses	180	\$5M - \$10M	52	Edmonton
194	Gauvreau Accounting Tax Law Advisory	Provides accounting, taxation, bookkeeping and virtual CFO services	179	\$10M - \$25M	110	Peterborough, Ont.
195	Prime Datalytics	Digital marketing firm	179	\$5M - \$10M	29	Toronto
196	VitalHub	Health and human services software	178	\$50M - \$75M	530	Toronto
197	Agnostic	Strategic communications agency	178	\$5M - \$10M	25	Toronto
198	AV Communications (AVC)	Multicultural marketing strategy, communications and marketing services	176	\$5M - \$10M	35	Toronto
199	Affordable Comfort	Heating and cooling services for residential clients	175	\$5M - \$10M	48	Barrie, Ont.
200	R&S City Contractors	Commercial and medical contractor services	173	\$5M - \$10M	12	Mississauga

RANKED NO. 1
WATER
TREATMENT
AND WASTE
SERVICES

*COMPANY REPORTS IN U.S. DOLLARS

201-255

2025 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2024 REVENUE	EMPLOYEES	HEADQUARTERS
201	SkyVenn	Supports companies in implementation and management of Salesforce	173	\$2M - \$5M	20	Toronto
202	Dr. Phone Fix	Cellphone and electronics repair business	171	\$10M - \$25M	67	Edmonton
203	Inclusive Energy Ltd.	Custom manufacturing, sales and rentals of oilfield equipment & products	171	\$10M - \$25M	10	Calgary
204	FundThrough	Runs a digital platform for businesses to manage invoices and cash flow	169	\$10M - \$25M*	87	Toronto
205	Blue Door Agency	Public relations, marketing and graphic design firm	166	\$2M - \$5M	17	Toronto
206	PharmAchieve Group	RANKED NO. 1 EDUCATION Licensing exam prep and continuing education for pharmacists and nurses	164	\$10M - \$25M	199	North York, Ont.
207	Kalra Family Law	A boutique divorce and family law firm	164	\$2M - \$5M	10	Toronto
208	Homepro Pest Control Inc.	Provides pest control services to residential and commercial clients	164	\$5M - \$10M	85	Toronto
209	Claronav Inc.	Surgical navigation solutions	159	\$10M - \$25M	65	Toronto
210	Cloud SynApps Inc.	Salesforce partner	164	\$10M - \$25M	140	Mississauga
211	Archon Systems Inc	Develops inventory software for small and mid-size businesses	158	\$10M - \$25M	69	Toronto
212	Canest Transport Inc.	Trucking company specialized in agricultural products	158	\$5M - \$10M	26	Montreal
213	Info-Tech Research Group	Global research and advisory firm	156	\$250M - \$500M	1,487	London, Ont.
214	Talent Employment Inc.	An employment staffing agency	155	\$5M - \$10M	400	North York, Ont.
215	WeyMedia	Creates fintech products	155	\$5M - \$10M	26	Dieppe, N.B.
216	Circul-Air Corp International	Manufactures cancer mitigation products for fire services	153	\$10M - \$25M	42	Cavan, Ont.
217	Industra Construction Corp.	A general contractor focused on infrastructure and industrial projects	150	\$50M - \$75M	175	Surrey, B.C.
218	Paradigm	Public relations and digital marketing agency	148	\$10M - \$25M	25	Toronto
219	AdButler	Ad tech platform for publishers, brands and agencies	148	\$5M - \$10M	21	Victoria
220	Align HCM Inc.	Human capital management technology services provider	147	\$10M - \$25M	100	Toronto
221	The Idea Suite	Delivers services that help facilitate innovation in companies	146	\$2M - \$5M	13	Toronto
222	Romet Ltd.	Advanced measurement and monitoring solutions to gas utilities	145	\$75M - \$100M	270	Mississauga
223	AgencyAnalytics	Client reporting, forecasting and benchmarking platform for marketing agencies	143	\$25M - \$50M	140	Toronto
224	Embr	Beverages focused experiential marketing agency	143	\$5M - \$10M	2,150	Toronto
225	Gear re-Store Inc.	Services the technical outerwear after-market	142	\$5M - \$10M	90	Calgary
226	Roo & You	Designs and creates modular play couches and furniture	142	\$5M - \$10M	20	London, Ont.
227	Andgo Systems	Automates scheduling and staffing practices	141	\$10M - \$25M	65	Saskatoon
228	Clue Digital Inc.	Data and media partner for brands	141	\$10M - \$25M	33	Toronto
229	Vertical Staffing Resources Inc.	Arranges temporary staffing for warehousing and logistics companies	141	\$25M - \$50M	2,000	Brampton, Ont.
230	Riipen	An experiential education platform to connect academia and business	140	\$10M - \$25M	107	Vancouver
231	IDENTOS Inc.	Operates a digital brand experience agency	139	\$5M - \$10M	67	Toronto
232	Harvest Portfolios Group Inc.	Manufactures and distributes ETF investments for Canadian investors	138	\$25M - \$50M	30	Oakville, Ont.
233	EQUITON Inc.	Private real estate investment firm	138	\$25M - \$50M	250	Burlington, Ont.
234	Impact Kitchen	Nutrition focused restaurants and cafes	136	\$10M - \$25M	250	Toronto
235	Amilia	Recreation and membership management software	135	\$10M - \$25M	157	Montreal
236	Lightenco-Chargenco	Provides turnkey sustainability & energy efficiency solutions to businesses	135	\$5M - \$10M	50	Ottawa
237	Blackline Safety	Develops technology used to monitor worker safety	134	\$100M - \$250M	580	Calgary
238	League	Powers digital health care platforms	134	\$50M - \$75M*	497	Toronto
239	Pro-Spin Sports Inc.	Designs, manufactures and sells high-performance table tennis gear	133	\$10M - \$25M	9	Toronto
240	Karma Casting Inc.	App for gig-based staffing solutions	132	\$5M - \$10M	19	Toronto
241	ESW Building Services Inc.	General contractors for the multi-residential industry	131	\$10M - \$25M	65	Mississauga
242	Frankie's Organic	Manufactures organic snacks	130	\$10M - \$25M	24	Laval, Que.
243	Kernel Advisory	Provides strategic guidance on the business of cybersecurity	130	\$2M - \$5M	16	Toronto
244	Kanopi Studios	Designs, builds and supports WordPress and Drupal websites	130	\$5M - \$10M	78	Victoria
245	Diameter Services Inc.	Management consulting for water utilities across North America	129	\$2M - \$5M	20	Pickering, Ont.
246	KASE Insurance Inc.	Insurance and financial services brokerage	128	\$5M - \$10M	35	Toronto
247	MuniPaaS Corp.	Designs and delivers Salesforce-based CRM solution	127	\$2M - \$5M	17	King City, Ont.
248	MDA Space	Space technology	126	>\$1B	3,400	Brampton, Ont.
249	Statlog Econometrics	Data-driven tools to predict and measure the economic impact of decisions	126	\$5M - \$10M	32	Quebec City
250	Perkopolis	Provider of fully managed perks programs	125	\$10M - \$25M	31	Toronto
251	Operatic Agency Inc.	Operates a digital brand experience agency	124	\$10M - \$25M	49	Hamilton, Ont.
252	Mosaic Home Services	Home improvement business	124	\$10M - \$25M	95	Edmonton
253	Delegatus	Collective of lawyers and legal professionals specializing in business law	123	\$10M - \$25M	90	Montreal
254	Latercase	Produces premium aramid fibre phone cases and accessories	123	\$5M - \$10M	10	Toronto
255	Three Ships Beauty	Offers vegan and cruelty-free skin care products	122	\$5M - \$10M	30	Toronto

256-310

2025 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2024 REVENUE	EMPLOYEES	HEADQUARTERS
256	GoMaterials Inc.	B2B procurement marketplace for the landscape construction industry	121	\$10M - \$25M	83	Montreal
257	Majente	Designs and implements Salesforce solutions in Canada and the U.S.	121	\$2M - \$5M	45	Toronto
258	ThinkOn	Provides data management and protection services	119	\$50M - \$75M	212	Etobicoke, Ont.
259	Shift Financial Accounting & Insights	Bookkeeping and controller services with an emphasis on financial analysis	118	\$2M - \$5M	25	Vancouver
260	Optimus SBR	Independent management consultancy	118	\$50M - \$75M	425	Toronto
261	Fresh Prep	Meal-kit delivery service	118	\$75M - \$100M	612	Vancouver
262	AirSprint	Operates a fleet of private jets	117	\$250M - \$500M	373	Calgary
263	Faction Projects Inc.	Integrated planning, architecture and construction management services	116	\$25M - \$50M	42	Kelowna, B.C.
264	DMC Recruitment Group	Recruitment and executive search solutions to the construction supply chain	115	\$2M - \$5M	26	Kelowna, B.C.
265	Konstruct Digital	Digital marketing agency	115	\$2M - \$5M	30	Calgary
266	Secure Defence Corp.	AI-powered, real-time video monitoring for security	115	\$5M - \$10M	41	Richmond, B.C.
267	Orthogone Technologies	Multidisciplinary engineering	114	\$10M - \$25M	115	Saint-Laurent, Que.
268	Netgain Agency	Digital marketing agency	112	\$2M - \$5M	16	Barrie, Ont.
269	Ritestart Ltd.	Delivers institutional, commercial and industrial construction	112	\$25M - \$50M	90	Burlington, Ont.
270	Aventura Marketing Inc.	Direct sales and marketing agency	112	\$5M - \$10M	75	Edmonton
271	Advance Pallet and Lumber Ltd.	Manufactures pallets for businesses	111	\$10M - \$25M	195	Surrey, B.C.
272	Candybox Marketing Inc.	Digital marketing agency	111	\$5M - \$10M	48	Oakville, Ont.
273	Amar Transport Inc.	Provides trucking services throughout Ontario, Quebec and the U.S.	110	\$50M - \$75M	500	Vaughan, Ont.
274	Fastfrate Group	Asset-based transportation services from warehousing to final mile	110	\$750M - \$1B	3,900	Woodbridge, Ont.
275	Left Lane Associates	Transportation and supply-chain mergers and acquisitions firm	109	\$5M - \$10M	18	Toronto
276	Quinn+Partners	Consults on corporate sustainability and ESG	108	\$10M - \$25M	52	Toronto
277	National Sales	Wholesale distributor to the hospitality industry	108	\$5M - \$10M	10	Winnipeg
278	Caravel Law LLP	Provides legal services to Canadian companies	107	\$10M - \$25M	132	Toronto
279	Canadian Mobile Wash	Cleaning services from fleets to commercial properties	107	\$2M - \$5M	30	Etobicoke, Ont.
280	Red Thread Innovations Inc.	Builds custom client-facing software for businesses	106	\$2M - \$5M	27	Toronto
281	IT Partners Inc.	Fully managed IT services	106	\$75M - \$100M	35	Calgary
282	Stromcore Energy Inc.	Designs and manufactures lithium-ion forklift batteries	105	\$25M - \$50M	47	Mississauga
283	Neish Networks Inc.	Managed services provider specializing in tailored IT solutions	105	\$2M - \$5M	8	Richmond, B.C.
284	iFathom Corp.	IT staffing	104	\$25M - \$50M	30	Ottawa
285	Triumph Group of Cos.	Full service provider of complete building envelope and energy solutions	103	\$100M - \$250M	550	North York, Ont.
286	Jumpfactor	Marketing and sales services for managed IT and cybersecurity firms	103	\$10M - \$25M	126	Toronto
287	hungerhub	Offers food delivery to offices and workplaces	103	\$10M - \$25M	39	Toronto
288	Wellington-Altus Financial	Provides investment advisory services	103	\$250M - \$500M	963	Winnipeg
289	Speer Technologies Inc.	Builds and designs FDA/ADA compliant digital experiences for SMEs	101	\$2M - \$5M	34	Toronto
290	National Mattress Canada	Sells and delivers great-value mattresses nationwide	100	\$10M - \$25M	50	Mississauga
291	OVC Assurance	Independent damage insurance broker	99	\$10M - \$25M	105	St-Hubert, Que.
292	Nuts For Cheese	Sells plant-based artisan cheese	99	\$5M - \$10M	38	London, Ont.
293	Auvergne Farms Ltd.	Maple syrup producer and packer	99	\$5M - \$10M	42	Beachville, Ont.
294	Tru Earth Environmental Products Inc.	Provides eco-friendly household cleaning products	98	\$50M - \$75M	143	Port Moody, B.C.
295	Signalisation STP Inc.	Provides road safety signage	97	\$5M - \$10M	149	Mercier, Que.
296	Lightspeed Commerce Inc.	Provides omnichannel retail tech platforms	96	>\$1B*	3,000	Montreal
297	dIgt	SaaS-based wealth management company	96	\$10M - \$25M	85	Toronto
298	FMF Metal	Metal fabrication company	96	\$2M - \$5M	30	Kitchener, Ont.
299	Winright Law	Law firm specializing in business, real estate and wills and estate planning	96	\$2M - \$5M	25	Vancouver
300	Ehrenburg Homes	Residential construction and new home sales	96	\$75M - \$100M	275	Saskatoon
301	GAM Tech	IT solutions and managed services to optimize tech infrastructure	95	\$5M - \$10M	37	Calgary
302	Shipfusion	Provides retail fulfillment solutions for e-commerce companies	95	\$75M - \$100M	400	Toronto
303	Cambium	Provides engineering quality verification and building sciences services	94	\$25M - \$50M	225	Peterborough, Ont.
304	Array of Stars Inc.	Provides marketing, advertising and technology services	94	\$2M - \$5M	25	Toronto
305	Pliteq Inc.	Makes recycled rubber building products for commercial sound control	94	\$75M - \$100M	272	Toronto
306	KITS Eyecare Ltd.	Direct-to-consumer digital eye care platform	93	\$100M - \$250M	201	Vancouver
307	Faulhaber	Full-service public relations and digital marketing agency	92	\$5M - \$10M	22	Toronto
308	Crossroads Law	Family law firm	91	\$5M - \$10M	46	Vancouver
309	Omega Squared Professional Corp.	Accounting, taxation and advisory services for SMEs, entrepreneurs, doctors	90	\$2M - \$5M	20	Toronto
310	Invero	IT services to help clients maximize Microsoft Cloud investments	90	\$5M - \$10M	40	Vancouver

* COMPANY REPORTS IN U.S. DOLLARS

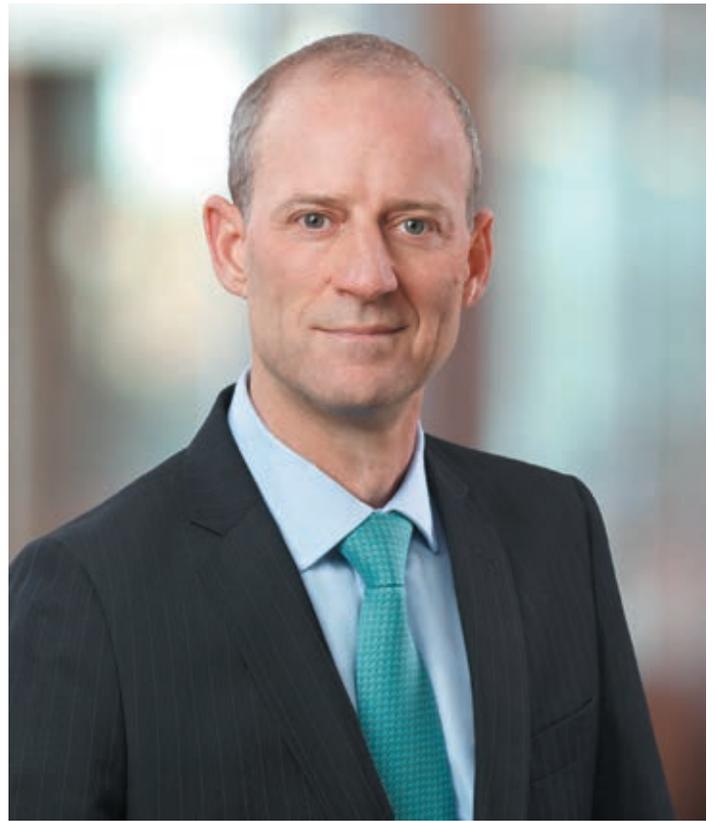
311-365

2025 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2024 REVENUE	EMPLOYEES	HEADQUARTERS
311	Genuine Comfort	Distributes AC equipment for residential and hospitality markets	89	\$10M - \$25M	15	Winnipeg
312	Isaac Operations	Delivers management consulting focused on performance improvement	89	\$25M - \$50M	105	Toronto
313	Pixieset	Software platform for photographers and designers	89	\$50M - \$75M*	167	Vancouver
314	ConnectCPA LLP	Virtual accounting and bookkeeping team for scaling companies	89	\$5M - \$10M	122	Toronto
315	Adroit Overseas Enterprises Ltd.	Processes and supplies pulses, grains, food and feed ingredients and oilseeds	88	\$250M - \$500M	170	Surrey, B.C.
316	Frontier Building Group	Designs and builds custom home renovations	86	\$2M - \$5M	15	Waterford, Ont.
317	Worksite Safety	Offers occupational health and safety training and consulting	85	\$10M - \$25M	85	Dundas, Ont.
318	Truffle	AI-driven self-service, frictionless checkout and automated pickup solutions	85	\$2M - \$5M	15	Edmonton
319	goeasy	Non-prime consumer lender, including unsecured and secured loans	84	>\$1B	2,500	Mississauga
320	Genuine Tea Inc.	Wholesaler of ethically sourced whole-leaf tea	84	\$2M - \$5M	12	North York, Ont.
321	Other.	Digital marketing agency	83	\$5M - \$10M	40	Toronto
322	obibox	Tech-driven, eco-friendly, last-mile parcel delivery company	81	\$10M - \$25M	450	Shefford, Que.
323	Axess Law	National real estate and mortgage closing company	81	\$5M - \$10M	65	Toronto
324	Pure Lab Vitamins Inc.	Manufactures nutritional supplements	81	\$2M - \$5M	24	Ottawa
325	Highway Motor Freight Ltd.	Over-the-road trucking	80	\$50M - \$75M	180	Centreport, Man.
326	ComputeK College	Skills training and workforce development	79	\$10M - \$25M	115	Toronto
327	Crozier Consulting Engineers	Engineering consulting services in land development and building industries	79	\$75M - \$100M	300	Collingwood, Ont.
328	Acuity Insights	Admissions assessment, program management and analytics for higher ed	78	\$10M - \$25M	130	Toronto
329	Waterloo Biofilter Systems Inc.	Cleans wastewater so that it can be safely returned to the environment	78	\$10M - \$25M	76	Guelph, Ont.
330	Ashcon International Inc.	Distributor, reseller and manufacturer of products for the engineering field	77	\$10M - \$25M	22	Mississauga
331	CarePros	Offers care services for children and youth with special needs	77	\$10M - \$25M	346	Edmonton
332	Orion Construction Ltd.	Full-service contractor for light industrial and commercial developments	76	\$100M - \$250M	78	Langley, B.C.
333	MatchBox Consulting Group	Recruiting services, specializing in tech, engineering, construction and finance	76	\$25M - \$50M	500	Vancouver
334	Affinity	Offers IT recruiting and consulting services	76	\$50M - \$75M	447	Vancouver
335	Tarra Engineering & Structural Con. Inc.	Engineering and structural consulting firm	76	\$5M - \$10M	27	Markham, Ont.
336	Calhoun Super Structure	Full-service manufacturing company specializing in textile structures	75	\$25M - \$50M	65	Tara, Ont.
337	Pan American Silver	Owms and operates silver and gold mines located throughout the Americas	75	>\$1B	19,939	Vancouver
338	Dr HVAC Ltd.	Installation and maintenance services for heating and cooling systems	74	\$5M - \$10M	42	Brampton, Ont.
339	Consumer Genius Inc.	Lead generator for financial services and products	73	\$10M - \$25M	30	Calgary
340	MAD Elevator Inc.	Provider of interiors, fixtures and technology solutions for elevators	73	\$50M - \$75M	290	Mississauga
341	WMC Water Management	Commercial and industrial water treatment	73	\$5M - \$10M	25	Ottawa
342	Freightzy	Shipping for small and mid-sized businesses across North America	72	\$10M - \$25M	15	Guelph, Ont.
343	Mappedin	Creates mapping software for indoor spaces	72	\$5M - \$10M	100	Waterloo, Ont.
344	Watson Investments	Offers investment and financial planning services	71	\$2M - \$5M	10	Oakville, Ont.
345	Trans Expert Inc.	Transportation company	70	\$75M - \$100M	250	Milton, Ont.
346	EastPoint	Engineers, architects and project managers	69	\$10M - \$25M	143	Halifax
347	The Influence Agency	Digital marketing agency specializing in influencer marketing programs	69	\$10M - \$25M	60	Toronto
348	PointClickCare Technologies	Health care tech platform for care collaboration and real-time patient insights	69	\$500M - \$750M*	2,200	Toronto
349	CloseReach	A consulting organization delivering business solutions and services	68	\$10M - \$25M	25	Ottawa
350	Insight Works	Develops Microsoft Dynamics 365 Business Central applications	68	\$10M - \$25M	73	Edmonton
351	STEMCELL Technologies	Specialty cell-culture media, cell isolation systems and products for research	68	\$500M - \$750M	1,976	Vancouver
352	Signalisation de ville	Provides road safety equipment and staff	68	\$10M - \$25M	300	Terrebonne, Que.
353	Cyberimpact	Email marketing platform	67	\$2M - \$5M	25	Terrebonne, Que.
354	HOLOS	Holistic nutrition system	67	\$5M - \$10M	15	Quebec City
355	Geotab	Develops telematics solutions used in fleet management	66	\$500M - \$750M*	2,587	Oakville, Ont.
356	Levio	Consults businesses on technology and organizational management	66	\$250M - \$500M	1,950	Quebec City
357	CanadaWheels	Operates an online marketplace for automotive wheels, tires and parts	65	\$10M - \$25M	30	Ottawa
358	Kasa Supply Ltd.	Supplier of plumbing, water works, drainage, excavation and concrete products	65	\$25M - \$50M	74	Surrey, B.C.
359	Dispatch	Software development and professional services firm	64	\$5M - \$10M	40	Oakville, Ont.
360	Solace	Event-driven integration and streaming platform	63	\$100M - \$250M*	510	Kanata, Ont.
361	Mecademic Industrial Robotics	Develops compact high-precision robots that bridge the gap in micro-automation	63	\$10M - \$25M	45	Montreal
362	Alsafa Foods	Develops convenient halal meals	63	\$25M - \$50M	17	Oakville, Ont.
363	Jupiter Avionics Corp.	Designs and manufactures airborne audio communications equipment	63	\$2M - \$5M	24	Kelowna, B.C.
364	1Milk2Sugars	Marketing agency	63	\$5M - \$10M	47	Montreal
365	Bold Canine Inc	Manufactures and distributes natural, raw pet foods	62	\$10M - \$25M	80	Erin, Ont.

* COMPANY REPORTS IN U.S. DOLLARS

Canada's Top Growing Companies

Raising its sights: Valeura Energy adds value through growth



Valeura Energy Inc. is a Canadian public company that adds value for its stakeholders through growth in the upstream oil and gas industry. For two years running, Valeura has ranked near the top of the list of Canada's Top Growing Companies.

Valeura's initial growth phase leveraged the global expertise of an internationally savvy management team and board. Through sophisticated transactions, the team established a high working interest position in four producing oil fields in the offshore Gulf of Thailand, rapidly elevating Valeura to the second largest oil producer in the country.

"However, growth is not just about doing deals and bolting on assets," emphasizes CEO Dr. Sean Guest. "It's about being able to operate the business efficiently, grow revenues and ultimately extend asset life so there are more years of future cash flow to be had."

This has been the company's focus over the last three years, and performance has been strong. Valeura's revenue has grown from virtually nil to US\$679-million. Over the same period, after starting operations, its costs have dropped by approximately 18 per cent (measured in U.S. dollars per barrel produced). The result is a strong

and improving cash flow stream. In 2024, adjusted cash flow from operations had grown to US\$273-million.

At the same time, the company has put substantial effort into looking for more oil within and around its producing fields – and those efforts have paid off. In 2023, Valeura added more than double the oil it produced that year (219 per cent), and repeated the feat in 2024, adding 245 per cent of the oil it produced that year. This means continued growth in the total cash flow potential of its assets and in turn, growth in the value of the company itself. The mantra "value through growth" is more than just words for Valeura – it's a proven concept.

Within the context of increased revenues and cash flow, the company has seen its balance sheet strengthen too. In an industry that often struggles to find new capital, Valeura has built an enviable financial position, with no debt and cash of US\$242-million by the end of Q2 2025.

That positioning forms a strong

platform for Valeura to pursue its next ambitions, and Dr. Guest has a clear vision for what's next. "We are raising our sights by asking the question, 'What will our business look like in five to 10 years?'" says Dr. Guest. "And we've taken some bold steps to ensure we know the answer."

Earlier this year, the company made a final investment decision on the redevelopment of its Wassana field, a US\$120-million move that will see it increase the fields' production and extend its life into the 2040s. More recently, Valeura announced a strategic farm-in agreement that will increase its gross acreage in the Gulf of Thailand nearly tenfold. It also includes near-term development opportunities that allow the company and its partner to quickly convert discovered oil and gas accumulations into production and cash flow.

Valeura's management team acknowledges that maintaining a focus on growth also comes with challenges. "Choosing the right strategic partnerships is critical,"

says Dr. Guest. "Whether that's the contractor we rely on for construction of new facilities, or the operator we work with to jointly pursue a major new exploration and development phase, we are highly selective."

The broader focus on getting things right defines much of what the company is and does. Valeura is highly transparent on how it remains mindful of environmental stewardship, social responsibility and corporate governance. All these priorities are supported by a top-calibre local team – a workforce that is proudly comprised of over 95 per cent local nationals, with a rare 50/50 gender split at that.

Valeura has once again demonstrated what it takes to be one of Canada's Top Growing Companies. As the company's vision to build out a long-term future comes to fruition, and the company continues pursuing potential acquisition opportunities in the background, the future remains exciting for this top performer – adding value through growth.

2024 REVENUE

\$500M - \$750M*

*Company reports in U.S. dollars.

3-YEAR
GROWTH

20064%

NUMBER OF
EMPLOYEES

206

YEAR ON RANKING
(INC. 2025)

2

2025 RANK	COMPANY	DESCRIPTION	3-YEAR REVENUE GROWTH (%)	2024 REVENUE	EMPLOYEES	HEADQUARTERS
366	Food Service Solutions Inc.	Imports and wholesales commercial food equipment	62	\$25M - \$50M	38	Milton, Ont.
367	Amber Financial Services Corp.	Mortgage investment corporation and private equity financing	62	\$25M - \$50M	20	Richmond, B.C.
368	Volo Healthcare Inc.	Licenses, markets and distributes health products geared to women	62	\$2M - \$5M	10	Markham, Ont.
369	IVEY Group	International recruitment agency for Canadian companies	62	\$5M - \$10M	41	Sudbury, Ont.
370	Penta Completions Supply & Services	Designs and supplies rod lift systems to the oil and gas industry	61	\$10M - \$25M	19	Edmonton
371	LPI Mechanical Inc.	Provides design/build, HVAC and plumbing services	61	\$50M - \$75M	110	Brampton, Ont.
372	Plurilock Security	Cybersecurity provider	61	\$50M - \$75M	77	Vancouver
373	Kettlemans Bagel	Retails and caters Montreal-style bagels and sandwiches	60	\$25M - \$50M	400	Ottawa
374	Cloudwifi Inc.	Builds internet networks for high-density residential and commercial buildings	60	\$2M - \$5M	15	Kitchener, Ont.
375	Carbon60	Provides managed hybrid cloud services for mid-market and enterprise firms	60	\$50M - \$75M	210	Toronto
376	Big Country Pet Co.	Manufactures and distributes frozen raw pet food for dogs and cats	60	\$50M - \$75M	181	Smithville, Ont.
377	SolutionStack	Provides IT hardware, software consulting and managed services	59	\$25M - \$50M	30	Toronto
378	ImageX	Designs and builds web experiences	57	\$10M - \$25M	89	Vancouver
379	HomeEquity Bank	Provides reverse mortgages	57	\$250M - \$500M	432	Toronto
380	Red Leaf Medical Inc.	Develops therapies and solutions for urologic and pelvic floor diseases	56	\$10M - \$25M	25	Mississauga
381	Insight Psychological Inc.	Multispecialty assessment, counselling and workplace wellness services	55	\$5M - \$10M	88	Edmonton
382	Coveo	AI-search and GenAI to enterprises to enable personalized digital experiences	54	\$100M - \$250M*	758	Quebec City
383	Unite Communications Corp.	B2B telecom solutions for companies with hybrid work environments	54	\$2M - \$5M	14	Markham, Ont.
384	Knight Therapeutics Inc.	Develops specialty pharmaceuticals in Canada and Latin America	53	\$250M - \$500M	750	Montreal
385	Dentalcorp	Network of dental practices	50	>\$1B	10,300	Toronto
386	EverGen Infrastructure Corp.	Converts organic waste into renewable natural gas for the natural gas grid	49	\$10M - \$25M	45	Vancouver
387	TalentSphere Staffing Solutions	Provides recruitment solutions	49	\$5M - \$10M	65	Richmond Hill, Ont.
388	Electrimat	Full-line electrical wholesaler	49	\$75M - \$100M	125	Brossard, Que.
389	Thunderbird Entertainment Group	Creates scripted, unscripted and animated programming	48	\$100M - \$250M	900	Vancouver
390	Paystone	Provides payment, loyalty and gift-card solutions to merchants	48	\$25M - \$50M	204	London, Ont.
391	Odyssey Trust Company	Provides transfer agent and trust services	48	\$25M - \$50M	113	Calgary
392	Craft Public Relations	Public relations agency	47	\$10M - \$25M	39	Toronto
393	Faspac	Manufactures flexible packaging, primarily for the food industry	47	\$25M - \$50M	130	Anjou, Que.
394	Oona Wellness Group	Health and wellness services with a specialty in perinatal and pediatric care	47	\$2M - \$5M	95	Toronto
395	Lorne Park Capital Partners Inc.	Network of boutique investment managers and wealth advisers	46	\$25M - \$50M	89	Oakville, Ont.
396	PUSH Media	Provides digital advertising services	45	\$10M - \$25M	40	Toronto
397	East To West Group of Cos.	Equipment financing and mortgages	43	\$10M - \$25M	29	Surrey, B.C.
398	The TPH Group Inc.	Commercial and industrial coatings	43	\$2M - \$5M	38	Etobicoke, Ont.
399	FYihealth group	Provides eyewear and eye care	43	\$500M - \$750M	10,000	Calgary
400	Osedea	Designs and engineers solutions for manufacturing, mining, health, finance	43	\$5M - \$10M	60	Montreal

*COMPANY REPORTS IN U.S. DOLLARS

METHODOLOGY

Launched in 2019 by *The Globe and Mail*, the program ranks participating private and public Canadian businesses on three-year revenue growth. Canada's Top Growing Companies is a voluntary program. We accepted entries from businesses through to May 2025.

Applicant companies had to complete a full application survey, and supply supporting financial documentation to our research team for both 2021 and 2024. We evaluated companies based on the most recent fiscal year for which financial statements were available. In some cases, companies were evaluated on calendar years instead of fiscal.

In order to qualify, a company had to be Canadian-run and have at least \$2 million in annual sales in its most recent fiscal year.

Franchisors were ranked on corporate revenue only, not systemwide sales. All revenue figures are in Canadian dollars, unless otherwise indicated.

Research was conducted by Claire Porter Robbins, Fiona Collie and Kayla McKenzie. To learn more about the program or to apply for the 2026 ranking, please visit tgam.ca/TopGrowing.

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.




Dave Both
to General Counsel
BURNCO



Craig Hampson
to Chief Business
Enablement Officer
BURNCO



Terry Marshall
to CIO
BURNCO



Derek Mendham
to CFO
BURNCO



Rick Pucci
to COO
BURNCO



Dr. Robert Bell
to Board Chair
Canada's Drug
Agency
(CDA-AMC)



Bernard Naumann
to Chair of the
Board of Directors
Canadian Life and
Health Insurance
Association



Patsy Anderson, C.M.
to Board of Directors
Capitalize for Kids



Gwen Burrows
to Board of Directors
Capitalize for Kids



**Mark Goldbloom,
B.Comm, LL.B.,
ICD.D**
to Board of Directors
Capitalize for Kids



Sarika Gundu
to Board of Directors
Capitalize for Kids



David Harney
to President and CEO,
Great-West Lifeco
and The Canada Life
Assurance Company
Great-West Lifeco



Scott Hastings
to CFO
Irving Oil



Thor R. Richardson
to President
James Richardson &
Sons, Limited



Geoffrey Rush
to Global Sector
Head of Banking &
Capital Markets for
KPMG International
KPMG



Vivian Kung
to Partner
Norton Rose
Fulbright



Debbie Kimel
to Co-Chair,
Board of Directors
Sinai Health
Foundation



Rob Kumer
to Co-Chair,
Board of Directors
Sinai Health
Foundation



Melanie A. Woodin
to President
University of Toronto



MARC PARENT

Recently departed CEO of flight training leader CAE Inc., which has 13,000 employees in 40-plus countries

My first toys were airplanes. I joined the air cadets when I was a teenager because that's the only way you could learn to fly. We didn't have any money—not that kind of money, anyway.

If I was the same person today that I was 30 years ago, I would not have gotten to where I am for the simple reason that my co-workers would have killed me. One of my first mentors said, "From a temperament standpoint, I would say you're on the right of Genghis Khan."

There are about 100,000 airline flights every day, and probably 75% of those pilots have been trained in one of CAE's simulators or at one of our

training centres. We do defence, as well—we play an essential role in preparing people for the missions they'll have to fly.

I'm the perfect undercover boss, because as a licensed airline pilot, I have to go every six months into our simulators to demonstrate that I still have the skills to operate the aircraft. I get a huge amount of feedback from other customers, who don't know who I am.

Statistically, chances are that an engine will never fail on me. But it *will* happen to somebody. So that person has to be able to react when it matters. That's our mission. The magic is making sure that anywhere you are in the

company, you understand how your job contributes to that.

When I first got to CAE, we had serious difficulties. The employees knew what we needed to do, so I had breakfast meetings every day at 7:30 with 12 of them. Then at noon, I'd meet with my team and say, "Okay, this is what we heard this morning. What are we going to do about it?" In parallel, I'd visit our customers—the airlines of the world—and ask, "How do I turn things around?"

When a problem feels insurmountable, I delegate it to somebody I trust. As soon as I do that, it's gone off my shoulders.

There's never been a defence market in Canada large enough to support a company like CAE. So we have to win on the export market, and we do—90% of what we do is engineered and built in Canada, and exported around the world.

The world's not getting any safer. So I applaud the government for increasing their focus and expenditures on defence. There's a new minister in charge of accelerating procurement. That needs to be done—our process has been too slow.

Industry and government need to work together. The military knows what it needs to accomplish a mission. And we know the art of the possible, technologically. The trick is to do it way ahead of when you think you're gonna need it. You can't just wake up one day and say, "We need new helicopters." You have to see it coming.

Not many people do 16 years as CEO of a public company, and I feel I'm leaving CAE in a very good position. I'm gonna do some more flying. I'll probably complete my helicopter licence. I wanna do my U.S. federal airline transport rating just for fun. I'll spend time with my kids. And I'm getting married next year. But I'll stay in the industry—I think I can contribute more to the discourse on defence and aviation. /As told to Dawn Calleja

LEADERS I ADMIRE



Serge Godin
Founder of CGI
Started in Chicoutimi, Que., with \$5,000 in his pocket



Laurent Beaudoin
Former CEO of Bombardier
Built Bombardier Aerospace into a global champion, which I've benefited from for 20 years



Alain Bouchard
Founder of Couche-Tard
Built a gigantic global company



Stephan Crétier
Founder and CEO of GardaWorld
CAE gave him his first contract as a security company

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new languages.

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Senior School Open House | Thursday, October 16, 2025 at 1:00pm

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