

# REPORT ON BUSINESS

## DIG DEEP

CANADA'S  
TOP GROWING  
COMPANIES

No.

1

SUBTERRA RENEWABLES  
CEO Lucie Andlauer is betting  
big on geothermal energy



**ASK** any CEO, and they'll tell you that they've got a whole lot of questions about AI. What costs can it cut? What gaps can it close? What margins can it grow? What products can it improve? When can we implement it? Can it help us move faster? How fast? How soon? In a year? A week? A day? Now? Okay, how about now? Can it make us more innovative? More productive? More profitable?

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**OF** AI with the heart of a human? Trust us, that's progress. That's asking more of **AI.**



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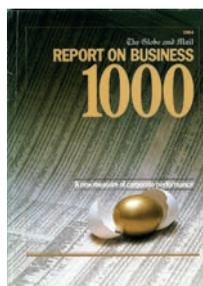
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COVER SHOT EXCLUSIVELY FOR REPORT ON BUSINESS MAGAZINE BY KATE DOCKERAY; RIGHT, SATY+PRATHA



## This is 40

This issue marks the start of *Report on Business* magazine's 40th year in print. It's a vast understatement to say Bay Street has changed just a bit since we made our debut in June 1984 with the inaugural list of Canada's Top 1000 publicly traded companies. Poring over the magazine's archive is a wild ride through four decades of larger-than-life characters, colossal corporate meltdowns, world-changing innovations and the demise of entire sectors that were once pillars of the Canadian economy. On that first Top 1000 list, for instance, liquor giant Seagram was ranked third by profit, just behind Bell Canada and Royal Bank; rival Hiram Walker was No. 14. Both are now long gone. (By the way, RBC's profit that first year was an almost quaint \$480 million; in 2022, it was \$15.8 billion.)

I admit that before I joined *ROB*'s crosstown rival straight out of university in 1999, I naively thought much of business journalism was reading dry-as-toast balance sheets. I instantly realized just how wrong I was—because even here in relatively staid Canada, it's a hard beat to beat in terms of drama, laden with knock-

down-drag-out family feuds, bonkers gambits, and the kind of money that can either drive people nuts or change the world. It's about the food we eat, the fashion we fall prey to, how we work, the solutions to—and causes of—climate change. It's about inventors like Mike Lazaridis, who was so focused on perfecting his baby that he failed to see the BlackBerry killer until it was too late, and about risk-it-allers like Robert Campeau, who pulled off one of the largest retail deals ever, only to lose it all in a cascade of debt. As former *ROB* deputy editor Arthur Johnson (who, years later, gave me that first magazine job) put it in "Just another deadbeat," the profile he wrote in 1990: "The spectacular final chapter of Campeau's long, uneven career came at the end of a decade of entrepreneurial excess, reckless acquisitions, profligate borrowings, and men who sprang from obscurity to dazzle and appall before disappearing in disgrace. Campeau will be remembered not for what he bought or sold, but for what he borrowed and could not repay." After all, it's a fine line between inspiration and excess.

Those are the kinds of stories we've been telling in *ROB* magazine for 40 years. We touch on a few of the people behind them in our 40th anniversary package, which starts on page 19. And at [tgam.ca/r](http://tgam.ca/r), you'll find additional coverage—including some of our pulled-from-the-archives favourites and Ian McGugan's essay on whether the rise of the MBA class has done our economy any good. The MBAs may not be as colourful as the old-school tycoons they've replaced, but the upheavals on Bay Street continue. And we hope to keep bringing you the best in Canadian business journalism for another 40 years.

/Dawn Calleja

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CANADA'S TOP GROWING  
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# 10/23

## NEW RULES

# Lost in translation

Emojis are increasingly sneaking into work communications, especially as the work-from-home shift makes them a vital replacement for physical cues. But using these pictographs can be an HR minefield, since one person's thumbs-up is another person's eff you.

### USER BEWARE

# \$82,000

That's how much a judge ordered a farmer in Saskatchewan to pay in damages after a ruling that found an emoji was contractually binding. The farmer had failed to deliver grain to a buyer despite sending him a thumbs-up symbol in response to a pricing and delivery proposal

### DEAL WITH IT



# 1 IN 7

Canadians who agree an emoji should be legally binding, according to an Angus Reid poll

RESPONDENTS 18-24

22%

RESPONDENTS 55+

8%

### LOLZ

# 3,664

Total number of emojis approved by the Unicode Consortium

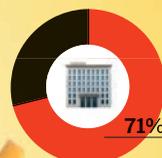
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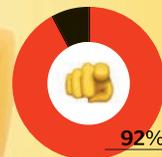
of all that emoji use is the "tears of joy" emoji



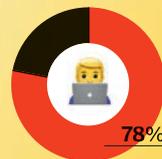
### THE NEW NORMAL



People who claim to use emojis in a work setting



Portion of the population that uses emojis



Gen Z workers who use emojis in internal communications

### SPEAKING MY LANGUAGE

A GEN Z-APPROVED GUIDE TO APPROPRIATE WORKPLACE EMOJIS

- = Sarcastic use only
- = This is lit!
- = Awesome
- = Just joking
- = Sideye (not I'm looking at this)
- = Dead from laughter
- = FML (ask your kids)

### OKAY BOOMER

PERSPECTUS GLOBAL SURVEYED 2,000 GEN ZERS FOR THE EMOJIS THAT MAKE YOU LOOK OLD



### LEAD BY EXAMPLE

"Using emojis that represent positive workplace emotions, such as happiness, pride, enthusiasm and optimism, is a first step for leaders looking to effectively role-model digital cues." —Harvard Business Review

## THE EXCHANGE

## Still Sharp

There are few entrepreneurs in Canada more successful than Isadore Sharp, who went from small-time builder to founder of one of the largest luxury hotel chains in the world. And the nearly 92-year-old—who still has his hand in the business—is a heckuva nice guy, too

BY TREVOR COLE

The word “unicorn” has been misapplied and needs to be repurposed. While billion-dollar startups seem to proliferate, in the world of Canadian enterprise, there remains only one, magical, Issy Sharp. How else to describe someone who, without a background in business or access to family wealth, built one of this country’s most iconic companies and created a brand synonymous with luxury around the world? For added amazement, he did it with hotels. It’s hard to think of an industry more vulnerable to economic whim. And ever since Sharp started in 1961, the cycle of crises—recession, war, terrorism, pandemic—attacked the bottom line. Yet Sharp never faltered. Every predicament was an opportunity: to expand, to become more efficient, to burnish the image of Four Seasons Hotels & Resorts even more. He consistently out-strategized his competition, pulled off deals the experts considered impossible or foolish, and stayed true to one central idea: impeccable service. All the while, he maintained a reputation for honesty and nice-guyism that would do any Canadian proud. Now on the cusp of 92, he still plays a role in the company he built, as a symbol of singular achievement. We met in the atrium of the Toronto home where he lives with his wife, Rosalie, surrounded by her paintings and collection of fine porcelain.

**You built your first hotel in the middle of Toronto’s red-light district, against the advice of everybody. You built your second hotel on an empty field across from a garbage dump, and everybody said you were nuts. (1) You’ve done many other perilous deals, and apparently you used to love heli-skiing down remote mountains.**

Yeah.

**So, what is it about risk that attracts you?**

Attraction, I don’t think, is the right description. Risk has never been an issue for me. Whatever I was starting out to do, the idea of failing never crossed my mind.

**Were you blind to how it could go wrong? Or did it just not matter?**

People tell you, “You don’t know what you’re doing.” But you’re young; if it doesn’t work, you pick up the pieces and you go on.

There’s an interesting phrase—the Wallenda Factor. Wallenda was the founder of a family of tightrope walkers—famous for tightrope walking without a net, the most treacherous thing. And he never, ever thought of failing. But one night, he told his wife, “You know, someday I might fall.” And the next day, he fell. (2) **When you graduated from Ryerson in architecture, your father let you run the family construction business, Sharp and Son. What did you learn about being the boss as a young man?**

As a kid growing up, I used to work during the summer in construction with these tough, hardworking immigrant people—Poles, Italians, Jews—and they had a work ethic that I admired. Never complained. I guess over the years, I learned how to get people motivated. I

1. Sharp’s first hotel, opened in 1961, was the Four Seasons Motor Hotel on Jarvis Street. His second, the 615-room Inn on the Park, was built on North York farmland in 1963.

2. Karl Wallenda was attempting to walk between two towers in Puerto Rico, 37 metres up, when he fell due to high winds and an improperly secured wire. His great-grandson, Nik Wallenda, continues performing high-wire stunts today.

think a lot of that even comes from the sports you play. I was the captain of many teams. I just, by nature, was a good leader.

**In 1963, you were 32 years old, and you stayed at the Dorchester Hotel in London.**

You’ve done your research.

**You met somebody who was connected to it, and you said, “Tell the people who built this hotel, if they ever want to build a hotel better than the Dorchester, I could do that for them.” Was that arrogance? What caused you to make that boast?**

It was a flippant comment. You say things you don’t really think about. It was a reactive type of comment when he said, “My company owns that hotel.”

**Were you feeling really good about yourself in that moment?**

I’ve always had self-confidence, self-esteem, you might say. And that comes from your upbringing and the DNA in your genes. I had no self-doubt. I’m not considered an arrogant person. I’m very low-key. Always a good sport. I’m a likeable guy.

**Coming here, I met somebody who said you’re the nicest person they’ve ever known.**

A big part of my success is my ability to build relationships of trust. I’ll give you an example. In the pandemic, we were all locked up, all of a sudden we’ve got more time on our hands, just being home. So, I decided I would do a self-analysis. I’ve never been to a psychiatrist. I’ve never had therapy. So, I sat down and thought, *How did I get to where I am, and why?* So, I made these bullet points, going back as far as I could remember. The first one was my grandmother, who lived with us when I was three, four years old. And my notes about school, friends. It came to



over 200 bullet points. One of the things that came through all these points is that I make a very good first impression. That's my nature. But more important, as I continue that relationship, it gets reinforced. You're authentic. You're consistent in the way you deal with people.

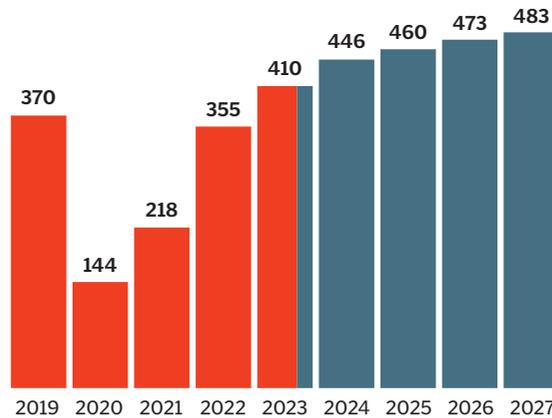
The very best example was when I met my wife. It was at a wedding. She was a young bridesmaid. I was 20 years old. So, I asked her to dance. Had a few conversations. The next day, she wrote in her diary to her best friend, Merle: "Merle, I've met the man of my life, I know I will never love anybody else." So, obviously I made a good first impression. As she did on me.

**In 1976, you had seven hotels and two under construction. Ten years later, you had 18 hotels. And you'd expanded despite the recession that hit in the early '80s. How did you do it?**

Well, initially, you're gaining relationships with financiers, bankers, etc. And you borrow a lot of money. And at that time, we were building a hotel, you own the hotel, you own the real estate. And we were successful. **You were doing all that borrowing at a time when interest rates were extraordinarily high. The prime rate got as high as 21%.**

That's right. Fortunately our hotel in London (3) was enormously successful, as was the Inn on the Park in Toronto. They had good cash flow. So, I was able to leverage on those successful properties to show that I could borrow money. But when that rate hit 21% in 1981, I mean, nobody can support that kind of thing. The banks, of course, said, "How are you gonna pay this back?" And I said, "Look, this is a temporary situation. The world can't live at 21%. What I need you to do is to lend me more money, and let the interest compound and grow." They said, "Forget it. Your collateral doesn't even support the loan you've already got." So, that's when they said, "If you believe this

VALUE OF GLOBAL HOTEL MARKET  
(BILLIONS US\$)



3. London's Inn on the Park opened in January 1970. In its first year, it was named the best hotel in Europe.

4. In 1992, Four Seasons paid US\$122 million for 100% of Regent International Hotels, with 10 hotels (and five in development). That put Four Seasons at 43 properties, making it the world's largest luxury hotel company.

5. Sharp's 1992 deal to sell 25% of Four Seasons' shares to Al-Waleed was called "a brilliant, unexpected move." In 2007, he struck a new deal, for US\$3.8 billion, to give 95% control to a partnership between Al-Waleed and Bill Gates's holding company.

6. That would be Crown Prince Mohammad bin Salman, Al-Waleed's first cousin. In late 2017, Al-Waleed and dozens of other princes and officials were arrested. Most were released after handing over financial assets.

is gonna go and you'll correct the problem, then pledge your stock, your personal assets, your house."

**Wow.**

My accountants and lawyers told me not to do it. But I said to the bank, "If I do this, will you guarantee that you will continue to lend me this money as long as we need it?" They said yes. So, I pledged everything. It was a good lesson, because they did live up to it. They gave me more money, the interest rates did go back down, business did flourish, and I could pay it back. That was the Bank of Nova Scotia. They lent me my first dollar going into the hotel business and have never, ever said no.

**You made a couple of momentous decisions I want to touch on.**

**One was buying the Regent International Hotel business in 1992. How important was that deal?**

It changed the dynamics of Four Seasons. Before then, we were in North America and one hotel in Europe. The Regent deal elevated us into a more international company. (4) Regent was owned by the Japanese banks at that time, and the banks were running into trouble. We weren't the only ones trying to buy the company. So, I put together a concept of a business deal: We pay them what everybody else was offering—I didn't bargain the price—but we would let the banks participate in our real estate ownership. They could keep the asset value

of their ownership of Regent, without having to write down the product. 'Cause now they owned some of our real estate. So, they gave us the deal. We didn't buy the real estate; we bought the management contracts. And it changed the scale and the perception of Four Seasons.

**You made another big decision in 1995, to sell a quarter of your shares to Saudi Prince Al-Waleed bin Talal. And then 12 years later, that same prince joined with Bill Gates to buy most of Four Seasons. Given everything we know now, would you still do a deal with the Saudis? (5)**

Oh, yeah. That, going private, and then the last transaction giving Bill Gates's company major control, is probably the most important decision made for the company. It's in the hands of a company now that will probably never change control, and has a clear understanding of what this company is and what it can do. This gives our people a clear look at the future. They know the company's gonna keep doing what it's doing.

**But do you understand why some people have qualms about doing business with the Saudis?**

I guess because of the perception—you're dealing with a country that is controlled by a dictator. (6) But there are many countries that are controlled. We've had a good experience. I mean, Prince Waleed has been a personal friend and a very valuable business partner.

**You don't have any regrets around those deals. Are you somebody who entertains the idea of regret, or do you dismiss it?**

Along the way, there are mistakes made, but you can't do anything about those. That's the past. You can use the past to help you think about the future. People ask, "If you put everything together in a basket, would you change anything?" I say, in the business world, absolutely not. Because whatever's happened has got you where you are today.



**What about luck? Are you a believer in luck, or do you think that people make their own luck?**

Chance events occur, and that opens up opportunities. That's the way you think of luck. How I met my wife—I was forced to go to that wedding by my mother. When she said, "You go," you go. (7) Had I not gone to that wedding, I never would have met my wife. We were four years apart in age. My lifestyle and hers were poles apart. She was an academic. My life to her was a nonsense life. Chance event.

**What's the most important quality in an entrepreneur, courage or imagination?**

I guess courage. A lot of times you're not recreating things. It's your willingness to take whatever risks you might encounter. You can't go to school to learn to be an entrepreneur. You can learn to be a doctor, an engineer. I think entrepreneurs come out of necessity. Got no choice, gotta take this chance. If it works, okay. If it doesn't, I'll get through it.

**You've talked many times about the wonderful staff you had on the way to making Four Seasons great, but you did have to fire a lot of people to get there.**

**What was your firing technique?**

I was very straightforward and tried to help in their next step. You tell people, "Look, we're just not made to work together. But this is not the end. This is the beginning of something else. How can I help? Anything I can do that makes this change a little easier for you? My door's always open." Many times in the course of our history we've had to downsize. If you reduce your workforce by 10%, that's a lot of people. But you must deal with each one personally. They must know that you care. Because if 10% are leaving the company, 90% are still with you. And they are seeing how you deal with their peers.

**How involved are you in the company these days?**

I'm an ambassador. I make speeches. The role I play is a contractual one that I arranged with my partners. Because I controlled the company, I could organize what I wanted to do when I left. I go into the office; I'll be in there next week. But the CEO is centre stage, and today we have a CEO who is the perfect fit for Four Seasons.

(8) It was a fortunate stroke of serendipity. John Davison was

7. Sharp's mother, Lil, was an uncompromising figure in the Sharp household. She ran the construction business, slapped her children, but, says Sharp, "her intent was always to try to do the best thing."

8. Alejandro Reynal was named Four Seasons' president and CEO in October 2022. Before that, Reynal was president and CEO of Apple Leisure Group, which was bought by Hyatt Hotels in 2021.

stepping down, and Alejandro was looking for a change. The stars were aligned. He's young, he's a great communicator, he has international experience, and he ran his companies under the same principles that Four Seasons runs. So, we're in good hands.

**The first guy you tried to get financing from, Max Tanenbaum, said he wouldn't touch the hotel business with a 10-foot pole.**

**All these years later, do you understand why he said that?**

Oh yeah. Hotel ownership is a volatile business, and you have to have deep pockets. Because it deteriorates, it's constantly needing more refreshing and more investments. So, my fortunate experience was running into that problem at an early time in the company's history, so I could change the business model to become a management company. I knew that I couldn't continue to build and own these properties. Today, our business model keeps us going.

**Looking back, if you could choose one day to live over again, as often as you wanted, what would it be?**

It would have to be the day I met my wife. Because that's been everything. I am where I am today because I married Rosalie. She has been so supportive, unconditionally. Not once was she ever negative about anything that I talked about doing. To have a partner to make sure that you're gonna do the right thing, who's in your corner, nothing has been as valuable as that. She's got an insatiable curiosity. She doesn't just walk down the street, she sees everything. When you live with somebody like that, they bring out the best of you. So, that's the day I would relive.

**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.*

## WHAT YOU CAN LEARN FROM...

## Céline Dion

The queen of the heart-melting power ballad has five Grammys and enough hits to qualify her as one of the most successful recording artists in history. Since attaining nearly instant stardom at the age of 14, the now 55-year-old has sold more than 220 million records, and *Forbes* pegs her net worth at US\$480 million. /Dawn Calleja

## 1 Give it all you've got

Dion grew up in Charlemagne, 50 kilometres from Montreal, the youngest of 14 kids. When she was 12, her mother sent a cassette of her singing to impresario René Angélil. When they met for the first time, he famously handed her a pencil and said, "Here's your microphone. Now sing as though you were in front of a sold-out audience." She did, and Angélil ended up mortgaging his house to finance her first record. They started dating when she was 19 and he was 45.

## Trust your people

When Dion first heard "My Heart Will Go On," the proposed theme song for James Cameron's *Titanic* (then reportedly on its way to epic flopdom), she told Angélil, she hated the song and had no intention of recording it. Angélil had a feeling about it, though, and somehow he persuaded her to record a demo—which Dion nailed in one take (leaving everyone in the studio in tears). The song won her a Grammy in 1999 and remains one of her biggest hits.

## 4 GET REAL

Just weeks after Angélil died in 2016, the singer returned to the stage in Las Vegas, where she broke down while singing "All By Myself." She's been open in the years since about her grief, reminding fans that even global superstars are human. They love her all the more for it.

## 2 BUILD A GLOBAL FAN BASE

At 14, the chanteuse won a pop contest in Tokyo before a TV audience of 115 million. She went on to perform in Paris and in front of Pope John Paul II. In 1988, she was recruited to represent Switzerland at the Eurovision Song Contest. In a nail-biting finale, the curly-haired Canadian won it with "Ne partez pas sans moi," the last French song ever to win. At the contest opener the following year, Dion performed "Where Does My Heart Beat Now." The whole world was captivated, and the rest is history.

## 5 Laugh at yourself

Not long before Dion was diagnosed with a rare neurological condition called stiff person syndrome (forcing her to postpone her Courage World Tour), she made her acting debut as an even campier version of herself in *Love Again*, a rom-com released this past April. *The Guardian* said Dion "soar[ed] against the boundaries of taste" but was also "cheekily sincere, a true weirdo and so committed to the bit that she makes extreme cheesiness fun." When you're already one of the world's most recognized stars, why not have some laughs along the way?



## ASK AN EXPERT

What questions should I ask to suss out soft skills during an interview?

Since any applicant's technical cred is on their resumé, the *entire point* of an interview is to spot skills like emotional intelligence, interpersonal communication and so on. But everyone's gonna tell you they're a team player—so don't waste your time asking. "Not unlike the old strengths-and-weaknesses question," says Tara Parry, interview expert and director at recruitment firm Robert Half, "you're never going to get a good answer, because you haven't asked a good question." An interview is a two-way street, so do your part by giving hopefuls a chance to showcase their personality. "Ask specific but open-ended questions," says Parry. "Instead of 'Are you good with deadlines?' ask, 'Give me an example of a time you managed competing deadlines.' One is a yes-or-no, and they'll obviously say yes. The other is a story with context that will help you understand the person." The story doesn't matter so much as the engagement, so you can see those soft skills in action. Another tip? Have them explain something on their CV. "I specialize in recruiting accountants, which I am not, so I often ask people to summarize things I don't understand." If they're able to break down a complex topic and help you get it without making you feel like a dumb-dumb, well, you've just witnessed some superb soft skills in real time. /Rosemary Counter

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## FOR YOUR CONSIDERATION

### LEON'S FURNITURE LTD. TORONTO

SYSTEM SALES (2022) **\$3.05 BILLION**

PROFIT (2022) **\$179.4 MILLION**

THREE-YEAR SHARE PRICE GAIN **4.6%**

P/E RATIO (TRAILING) **8.8**

Leon's CEO Mike Walsh, the first non-family member to run Canada's largest furniture, mattresses and appliance chain since it was founded in 1909 by Lebanese immigrant Ablan Leon, is refreshingly candid about his company's lacklustre stock price in recent years.

Other CEOs say they manage the business and try to ignore the stock market. Not Walsh. "Of course we're undervalued," he says. "When you're a public company, you're checking the share price frequently."

Walsh joined Leon's in 2015 after a

long career at Canadian Tire and succeeded Edward Leon as CEO in 2021. The share price was \$13 in April 2013, just after Leon's acquired The Brick furniture and electronics chain. Lately, it's been around \$19. "We haven't told our story," Walsh says.

He then reels off a list of Leon's strengths—a long one. Revenue has grown by more than \$500 million and profit has more than doubled since 2014. Including

The Brick, the company has 300-plus stores coast to coast. It also owns the Appliance Canada chain, and finance and warranty businesses. "We have no debt and a clean balance sheet," Walsh says.

And Leon's has been through every market condition. During the COVID-19 pandemic, stores shut down in many areas. Yet demand surged, and e-commerce sales shot up from 4% of



revenue to 15%, before settling back to near 12% lately.

Leon's has also returned \$615 million to investors over the past three years in the form of dividends (regular and special) and share buybacks. That brings up the sometimes-controversial subject of family control. The Leon family owns about 70% of the company's stock.

But like many academics and money managers, Walsh argues that family involvement is a good thing. "Families are strategic in nature," he says. "They're not about the latest trend." Four of the company's seven directors are Leons, and Walsh boasts that he has "three previous CEOs on the board."

So, what will move the needle on share price?

In May, Leon's announced it would create a real estate investment trust for its property holdings. Other Canadian retailers have done it. But so far, the company has only issued a news release. It has to wait for the right market conditions for an IPO to proceed.

Maybe some pizzazz from the marketing whizzes who come up with Leon's and The Brick TV commercials would help. The "Lay-onz" hipster couple and The Brick's "get down, get down" spots have been particularly effective. Walsh says he vets ads, but he doesn't get involved in the creative. "I'm a manager. My job is to coach people." Good answer. **/John Daly**



## FOMO INVESTING

### 5 things we learned from Tariq Fancy

Born in Toronto, Fancy dropped a bombshell when he quit as chief of sustainable investing at giant BlackRock Inc. in 2019, partly because he was disillusioned with ESG (environmental, social and governance) investing. Now head of Rumie, a digital non-profit that pioneered microlearning (learning in short snippets, say on your smartphone), he still has some searing comments about ESG. **/JD**

**1.** Fancy likes the emerging-technology hype cycle developed by consulting firm Gartner, and he figures ESG investing is in stage three: the "trough of disillusionment" following the initial euphoria and crash. "Two-thirds of U.S. CEOs admit their company is greenwashing," he says—making bold ESG claims without actually doing anything.

**2.** So, do you get anything if you buy a major ESG fund? "No," Fancy says bluntly. "You're not going to get a better return, and you're not creating any real-world impact." Many funds simply lower weightings in some sectors, such as oil and gas, and raise them in others, like tech, without confronting companies or fundamentally altering demand.

**3.** In the United States in particular, the debate over ESG has become politicized, which obscures investment fundamentals. Democrats like ESG. Republicans don't. "They view it as a political project that is going on through business means," Fancy says. Republicans have some fair criticisms of ESG, he adds, but part of their pushback is political theatre.

**4.** Since returning to Toronto from Wall Street, Fancy has become a bit disillusioned with Canadian leaders who say different things publicly and privately about ESG. "I think we have benefitted tremendously from the comparison between Trump and Trudeau." But the oil sands are still a huge source of emissions, and the banks are huge lenders to oil and gas providers.

**5.** To build for the future of sustainable investing—the 15-year megatrend—Fancy and several partners are developing a new investment platform. It focuses more on E than S and G, and tries to help companies reduce waste in their operations and supply chains. "It's a classic optimistic argument: It reduces waste and our costs, and it's good for society."



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## SMART MONEY

**EILEEN DIBB**PORTFOLIO MANAGER  
FIDELITY INVESTMENTS

When Eileen Dibb took Japanese studies and international relations at university in the 1980s, the land of the rising sun was in an economic bubble that would eventually burst. As a fund manager, she's been navigating a Japanese stock market struggling to regain its 1989 record high and a Chinese market rattled in recent times by Beijing's big-tech regulatory crackdown. Despite market volatility and uncertainty, her \$146.2-million Fidelity AsiaStar Fund has outpaced the MSCI AC Asia Pacific Index over a decade. (She also runs the \$83.9-million Fidelity Japan Fund.) We asked Dibb why she now sees a tailwind behind Japanese stocks, and likes chipmakers Taiwan Semiconductor Manufacturing and Samsung Electronics.

**Japanese stocks have strongly rallied this year. Given Japan is 40% of your Asia fund, what's your outlook?**

We have passed the 1989 bubble period and now have a normalized market with reasonable valuations. I am positive on Japan and on changes to its corporate sector over the past decade. That stems from former prime minister Shinzo Abe's monetary, fiscal and economic growth policies. Corporations have become more innovative and have better corporate governance. There is also a new Tokyo Stock Exchange policy where companies whose stocks trade below book value must figure out how to get above that. That will improve profitability. We have already seen these changes in returns to shareholders via stock buybacks or increased dividends.

**Warren Buffett's Berkshire Hathaway raised its stake in five Japanese trading houses this year. Is he luring foreign investors back to Japan?**

Buffett has certainly helped the equity rally. When you buy into Japanese trading companies, you're getting a large swath of the overall economy. They are generally well-diversified entities and have had pretty good valuations, too.

**Where do you see opportunities in Japan?**

I've been overweight banks such as Mitsubishi UFJ Financial Group. We've had a loosening of Japan's yield-curve control policy this year that will give the government more flexibility to potentially tighten monetary policy. If you get rising interest rates, this benefits banks. Their stocks have been relatively inexpensive because rates have been zero or negative for a long time. If Japan meets its 2% inflation target on a sustainable basis, there is more chance it will begin to raise rates. We also like Japanese auto parts manufacturers such as Denso. There's a good

supply chain within Japan, and some will benefit as electric vehicles become more prominent globally.

**Chipmakers are in a cyclical downturn. Why are Taiwan Semiconductor and Samsung top holdings?**

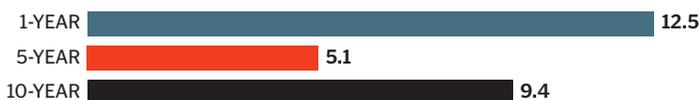
When I invest in semiconductors, I look for overall industry trends and not necessarily a shorter-term cycle. Semiconductors is one area where we've seen a lot of demand. There is often a new upgrade cycle, whether it's for a new phone or an artificial intelligence application, and you need a different kind of chip. You may need more memory or power. Both companies are also reasonably valued. Taiwan Semiconductor is a leading-edge foundry, and is involved in the design and manufacturing of chips for all kinds of companies.

**What is your outlook for the Chinese market?**

We are lightly underweight China, including Hong Kong. The regulatory crackdown in the technology sector appears to be over, but there is still, obviously, a real estate crisis, and the unemployment rate among younger people in China is just over 20%. Still, China is looking at more ways to stimulate the economy and bring measures that will help GDP. We like Chinese pharmaceutical and health care stocks, which are more defensive. We also own Hong Kong-based insurer AIA Group, which is expanding into China. Life insurance is a big theme in Asia. With greater income growth, you want a way to protect that income and your family.

**India overtook China this year as the world's most populous nation. What sectors are attractive there?**

I like the financial sector, particularly banks. We own HDFC Bank, a leading private-sector bank. You could see loan growth at some banks rising at a greater rate than India's economy. We also like consumer staples as the population continues to grow and people become even wealthier. /Shirley Won

**FIDELITY ASIASTAR FUND (SERIES F)**  
ANNUALIZED % TOTAL RETURN\***MSCI AC ASIA PACIFIC INDEX (CDN\$)**

\*RETURNS TO JULY 31, 2023. SOURCE MORNINGSTAR DIRECT

# Collaboration is key to cybersecurity success

ORGANIZATIONS TRADITIONALLY KEEP THEIR TRADE SECRETS under lock and key. But there's a growing movement to share information on one critical front: cybersecurity.

"Historically, companies viewed it as a reputational risk to indicate they have been attacked, so they kept everything close to the vest," says Ken Barker, a computer science professor at University of Calgary. "They would go through the process of cleaning up and recovering from [the incident] but they didn't have any desire to share information with their competitors to prevent them from getting attacked. That's changed in the last 10 years. Companies are beginning to say, 'We're all under attack here, so it's in our best interest to notify the community as soon as we detect [a cyberthreat].'"

As awareness about the need to share information grows, consortiums and other groups are coming together to help organizations defend against sophisticated and costly cyberattacks. Not only does collaboration allow organizations to stay on top of today's threats, but it can also help strengthen their defences against future attacks.

One such group is the Canadian Cyber Threat Exchange (CCTX), a cyberthreat collaboration forum and central source of cyberthreat intelligence. The CCTX Collaboration Centre lets cybersecurity professionals share information on the latest threats and how to defend against them, as well as exchange best practices, techniques and insights.

"What we're trying to do is build up the resilience of companies," says Robert Gordon,

strategic advisor at CCTX. "We know there is a very high probability companies are going to get hit by a cyberattack and they want to prevent it. But equally important is when that incident occurs, how do you get back into business as fast as you can? That's resilience."

As for giving away trade secrets, Gordon says there's growing awareness that cybersecurity is not a competitive issue. "That's not to say there's no competition," he says. "But each company is going to compete on the goods and services they provide, not on their knowledge of the cyberthreat environment."

At CCTX, Gordon says collaboration takes a variety of forms, from a company asking if anyone has experience with a new cybersecurity solution they're implementing to someone asking for help developing guidance for employees.

This is especially helpful for small- and medium-sized businesses. "Quite frankly, they don't have the resources, either in terms of people or dollars, to [build resilience] on their own," Gordon says. "So, if they can benefit from the abilities and experience of others, it puts them ahead of the game and they can start to build cyber resilience."

Another critical piece to collaboration is engaging people across the organization to determine third-party vulnerabilities, as vendors

and suppliers may also pose cybersecurity risks.

"Cybersecurity is now becoming a 'whole of business' discussion – this is no longer just the responsibility of an IT department," Gordon says. "IT departments have to engage with the rest of the business to say, 'What things outside our organization would impair our ability to operate if they got hit by a cyberattack?'"

Academia-industry collaboration also helps move cybersecurity forward. The National Cybersecurity Consortium (NCC), where Barker serves as scientific director, was founded in 2020 by five Canadian universities (University of Calgary, Toronto Metropolitan University, Concordia University, University of New Brunswick and University of Waterloo). A federally incorporated, not-for-profit organization, the NCC is devoted to research and educational activities in all aspects of cybersecurity, and fosters collaboration among academia, industry and government.

Barker is also director of the Institute for Security, Privacy, and Information Assurance (ISPIA), a research centre that draws on specialized experience from across the University of Calgary to address cybersecurity and privacy issues through a practical, multidisciplinary approach. "The institute allows faculty members to come together under a single umbrella... so that

we can have a bigger impact than just working in our own individual labs," Barker says.

Beyond academia, peer-to-peer sharing among those who hold the keys to data – chief information officers (CIOs) – can have a big impact. The Inspire Leadership Network is a peer leadership network of chief information officers (CIOs) from public and private businesses, government, education, health care and non-profit institutions. Throughout the year, member-led programs provide opportunities for CIOs to develop and strengthen relationships, grow their network and sharpen their leadership acumen.

In the future, sharing information about cyberattacks might soon become mandatory. A new cybersecurity bill, Bill C-26, will require mandatory reporting of cyberattacks against systems that are vital to Canada's national security or public safety, including banks, telecoms, transportation services and others.

CCTX's Gordon says that, while there are positive aspects of the bill, it only applies to a relatively small number of critical infrastructure companies. And again, "sharing cyberthreat information is far more than just the reporting of incidents," he says. "When you report a cyber incident, it doesn't solve the problem. All it's done is identified the problem. So [we] want to share, collaborate and be in front of it."



# TORONTO ORBIE AWARDS

The Toronto ORBIE Awards® honors chief information officers who have demonstrated excellence in leadership and are driving innovation and transforming Toronto's leading organizations. Meet the 2023 finalists & winners below. Learn more at [inspiretoronto.org/awards/2023](https://inspiretoronto.org/awards/2023)



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**MARTIN JEPIL**  
Avison Young



**KATIA SAENKO**  
Cadillac Fairview



**VICTOR TUNG**  
Bank of Montreal  
Financial Group

## LARGE ENTERPRISE



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OMERS (fmr)



**HESHAM FAHMY**  
TELUS



**REX LEE**  
Canadian Tire Corporation



**GEORGIA WOODS**  
Canada Life

## ENTERPRISE



**MARIA CHURCHILL**  
Deloitte Canada



**GEOFF CRONIN**  
LCBO



**TATJANA LALKOVIC**  
Definity Financial Corporation



**PAUL LEONE**  
Honda Canada

## LARGE CORPORATE



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Questrade  
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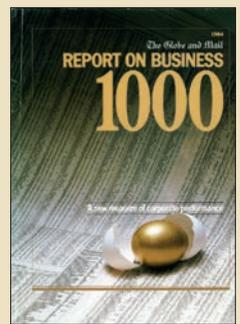
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# 40 (ish)

## LARGER-THAN-LIFE PERSONALITIES\* WHO SHAPED BAY STREET OVER FOUR DECADES

Welcome to *Report on Business* magazine's 40th year in print. Corporate Canada has undergone some seismic shifts since we launched the inaugural Top 1000 list in June 1984. We asked *ROB* contributors, past and present, to write about some of their favourite stories and the people behind them. You can find more online at [tgam.ca/r](http://tgam.ca/r).

\* AND ONE VIRUS



The very first Top 1000 issue was a fat 240 pages—a stark reminder of just how diverse the Canadian economy used to be

# 1984

## It was a little over 40 years ago

that the genteel world of corporate finance in Canada was turned on its head. The great disruptor of the day? The small brokerage firm Gordon Capital—long scorned by Bay Street's old boys' club—and its outsize, impossible-to-ignore captain, Jimmy (the Piranha) Connacher. The firm's wildly lucrative creation was the bought deal, in which it would buy all the new stock or debt from an issuer, while assuming all the risk of finding buyers—an innovation that permanently transformed the way financings got done in Canada.

It also showered Gordon Capital's tight-knit group of partners with riches and launched a thousand legendary tales of boozing, womanizing and partying to match its reputation for hard work—from the private butler, Basil, delivering scotch to traders at their desks so they could keep working the phones, to Connacher's infamous appearance at a Christmas party wearing nothing but a string of lights, to the time two female secretaries received breast implants as bonuses.

This was the world *Report on Business* magazine was born into, and in the decades since, the face and pace of Bay Street has changed to an astonishing degree.

To mark the start of *ROB's* 40th anniversary year, and to trace the evolution of corporate Canada over that time, we set out to identify the 40 people (and the events and trends they sparked) that have shaped Bay Street since our first issue rolled off the press—through booms, bubbles and busts, ambition and achievement, disappointment and ruin.

The personalities have certainly changed. After regulators briefly banned Connacher from the investment industry in the early 1990s, Gordon Capital stumbled into obscurity, but its alumni went on to top jobs across Bay Street. Other larger-than-life trading giants have overshadowed their own eras, like Lawrence Bloomberg in the 1980s and '90s, followed by Mike Wekerle at GMP Securities. Though in today's bank-dominated markets, the traits that once defined a star trader, like instinct and bravado, have largely given way to algorithms and high-frequency transactions measured in nanoseconds.

The world has presented many moments of crisis and opportunity along the way, from war to pestilence to recession, while the very contours of power have shifted technologically, geographically and politically—events and trends that have made Bay Street what it is today. /Jason Kirby

### WAR ON FEES

## DICK THOMSON

Visiting a stockbroker in the early 1980s was like dropping by a frat club for middle-aged men: wood panelling, leather sofas, sports chatter, and lots of well-dressed brokers dispensing hot tips and loud jokes.

How did stockbrokers manage to support this non-stop party? Outrageous fees. For a typical investor, the commission for either buying or selling a stock was around 2.5% of the order's value. Think about that for a second: You had to make 5% on your investment just to break even.

In many ways, the story of Bay Street over the past 40 years has been the story of how that cozy



world of fat fees and backslapping bonhomie has been replaced by a new regime of low-fee, mass-produced financial products. The initial impetus came from the U.S., where institutional investors had long objected to stockbrokers' lush commissions. The NYSE finally agreed to abolish fixed minimums in the mid-1970s. Suddenly,



### BUYOUT KING

## GERRY SCHWARTZ

Schwartz, whose name is invariably preceded by the moniker "buyout king," pioneered the leverage takeover deal in Canada in the 1980s, building the private equity firm Onex into a \$7-billion company through scores of acquisitions—most recently, the high-profile deal for WestJet in 2019. As Edward Greenspon wrote in "The Acquisitor" in October 1987: "Since setting up shop in Toronto four years ago, Gerry Schwartz has come to be regarded as one of the ablest of a new generation of Canadian business people. ...He believes that good performance depends on genuine participation—a belief rooted in pragmatism, not egalitarianism."

### BLACK MONDAY

## PANICKED INVESTORS

Well before the market opened on Oct. 19, 1987, the tension was thick on the floor of the NYSE. The trading days leading into the weekend were disconcerting. After a five-year bull run, the inevitable correction had arrived. Overseas markets were in a panic. Selling pressure was building. As soon as the opening bell sounded, the crash was underway. Waves of sell orders sent stock prices into freefall, which in turn triggered computerized trading programs to generate more sell orders, compounding the losses.



brokers had to do what was once unimaginable: compete on price.

In 1983, Ontario followed suit and deregulated brokerage commissions. The following year, TD Bank, then the smallest of the Big Five and led by Dick Thomson (who not only had a bachelor's degree but a Harvard MBA—a true rarity in that era), launched a discount brokerage service called Green Line. Customers flocked to take advantage of its bargain prices—\$29.95 a transaction, regardless of volume. By 1987, Green Line had attracted more than 100,000 clients.

When Ottawa passed legislation that allowed Canadian banks, trust companies and insurers to acquire investment dealers, the banks sought to build new empires in the investing business. They wanted to keep the full-service brokers' traditional clientele of wealthy families,

but they saw even greater potential in expanding their discount brokerages and other mass-market products to cater to a middle-class clientele—and that meant pushing fees relentlessly lower.

The public enjoys a much better, much more transparent deal these days. Newbie investors can open accounts at a discount broker, and in a few seconds buy a superbly diversified portfolio of global stocks and bonds. And they can comfortably count on holding that indexed portfolio for years while paying an all-in cost barely above zero.

The downside? Nobody goes to visit their stockbroker any more, which means you have to go elsewhere for your hot tips and sports chatter. Bay Street isn't nearly as colourful or as personal as it was 40 years ago. It is, however, a much better deal. /Ian McGugan



**BROKERAGE BONANZA**

## MICHAEL WILSON

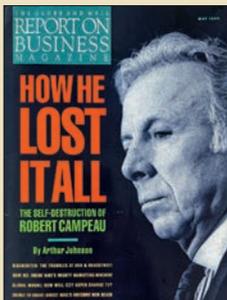
Canada's financial sector during the "greed is good" era looked a whole lot different. The banks stored and lent money; investment banks were independent shops that advised on mergers and traded stocks and bonds. That all changed at the tail end of the Reaganomics era starting in the U.K. with Margaret Thatcher lifting the ban on U.K. lenders getting into the investment banking business. It wasn't long before the Big Bank CEOs here in Canada were knocking frantically on federal finance minister Michael Wilson's door, begging for the same leave. In 1987, Wilson delivered, and within a year many of the best-known indie investment banks were gobbled up. Bank of Montreal moved first, snapping up Nesbitt Thomson. It was followed by Royal Bank buying Dominion Securities, Scotiabank acquiring McLeod Young Weir, and so on. (The sole holdout was TD Bank, which built its own brokerage in-house.)

The indies feared it would put an end to their cowboy way of life—not to mention restrict them from personally investing in companies they did business with. ("Conflict of interest" was not a thing at the Gordon Capitals of Bay Street.) But that wave of consolidation arguably made it easier for some of them to survive Black Monday and the nasty recession of the early '90s. For those that did or came later—including Canaccord Capital, FirstEnergy and GMP Securities—the next few commodity booms were glorious. The real demise started after the 2008 global financial crisis, following one last rager, when China's stimulus money sent commodity prices soaring.

Now, as the banks expand their capital markets and wealth management businesses, fears are growing that they'll abuse their dominance. (Indeed, the Ontario Securities Commission fined RBC just \$1.1 million for paying some advisers a better commission to sell the bank's own funds between 2011 and 2016.) The independents still kicking around complain that the watchdogs ought to do more. But it's complicated. Those added revenue streams make the banks more stable in times of crisis. And if the past 15 years have taught us anything, it's that Earth-shattering crises are now a regular occurrence. /Tim Kiladze

By the close of trading, the Dow Jones Industrial Average was down by 22.6%—a record single-day toll that stands to this day. What became known as Black Monday represented a new kind of market meltdown, with global markets crashing more or less in unison. Recognizing that financial liquidity, rather than economic stress, was at the core of the problem, the Federal Reserve injected billions of dollars into the financial system by buying up Treasuries. This essentially remains the policy playbook today, written when Black Monday set the precedent for the modern global financial crisis. /Tim Shufelt

PHOTOGRAPHS (WILSON) CHARLES MITCHELL/CP; (MONDAY) TIM CLARK/CP



**BIG SPENDER**

## ROBERT CAMPEAU

From penniless Northern Ontario to Ottawa real estate tycoon to U.S. retail financier, Campeau's ambition and appetite for debt propelled his rise during the 1980s to department-store kingpin, briefly controlling chains like Bloomingdale's after spending US\$10 billion on acquisitions. When reality hit, his empire collapsed. As Arthur Johnson wrote in his May 1990 profile: "He was unpredictable, often saying one thing and doing the opposite. Then there were the interesting personal bits—the face lifts, the hair transplants, the nervous breakdowns after business setbacks in Canada, the psychiatrist who sat on the board...the terrible feuds and lawsuits with two of his oldest children. These things made a lot of people nervous. But Campeau had also made more than a few people rich."

# 1986



CANADIAN TIRE FEUD

## THE BILLES CLAN

Stan Beck, the chairman of the Ontario Securities Commission at the time, drily referred to it as “the OSC’s very own Christmas pageant.” In September 1986, the inner workings of Canadian Tire had been revealed as a cross between a Dickens novel and a WWF cage match. The beloved and tidily managed chain of automotive hardware stores that tracked the rise of the car and suburbia in Canada, and made millionaires out of many of its stock-owning employees and nearly all its dealers, was a mess.

The smackdown starred the previously invisible Billes clan—co-founder A.J. Billes

(the model for Sandy McTire, the thrifty Scot depicted on Canadian Tire “money”), his hot-head son Fred (who owned the flagship store in downtown Toronto) and his coolly eccentric sister Martha. They were suddenly slugging it out in public, sometimes even physically. Martha, Fred and their brother David had inherited (much to A.J.’s later regret) a majority of the company’s dual-class voting shares, which gave them 60% control with only 4% of the company’s equity. Fred and Martha each felt they ought to be running the operation and hated the thought of the other anywhere near the controls. Martha accused Fred of being fat and alcoholic, while Fred accused Martha of being a ditz and a cheapskate.

Fed up at last, the siblings decided to sell their shares to Canadian Tire’s network of dealers, who were no match for the small, exclusive club of bamboozling Bay Street securities lawyers (29 in all) who descended on the deal like a flock of well-dressed vultures. The transaction turned on the legalistic interpretation of a single sentence that required any change in majority ownership to profit non-voting shareholders as well as the family. The ensuing pre-Christmas OSC hearing made and broke dozens of reputations, humiliated the dealers as bumpkins and rubes, cracked the Billes family in two, demolished the company’s reputation as a well-managed paragon, and resulted in Stan Beck blocking the deal as “a flagrant abuse of the marketplace.”

That didn’t stop Fred and David from later selling their shares. (Martha stayed on as a board member.) Nor did the legal ruling eliminate dual-class shares, still commonly used to protect hereditary wealth against the enrichment of the many. “It’s better than *Dynasty*,” one of the lawyers noted at the time. But what the whole sad fracas really resembled was *Dogpatch*. /Ian Brown



COMEBACK QUEEN  
VERONIKA HIRSCH

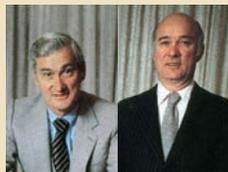
It’s hard to believe now, but when Fidelity Investments lured away then 41-year-old fund manager Veronika Hirsch from AGF—which over 10 short months had invested roughly \$2 million to make her a household name—the move was “greeted with the type of fanfare one associates with million-dollar sports trades,” Anne Kingston wrote in her November 1996 cover story. “It was the third item on that evening’s CTV National News. She was referred to as ‘the biggest name in mutual funds.’” Just a few months after Hirsch made the jump—and while her face graced that month’s issue of *ROB*—her career exploded over a personal trade in a junior mining company. By the time she appeared on *ROB*’s cover again, in February 2012, she’d more than redeemed herself—it was our annual Invest Like a Legend issue.

### OTHER FAMILY FEUDS



#### THE IRWINS

(1999) In a bid to move away from family control, George Irwin canned a trio of relatives, then abruptly resigned soon after. A year later Irwin Toy was sold to a private investment group; 18 months after that, it declared bankruptcy.



#### THE MCCAINS

(2004) Harrison McCain ousted his little brother Wallace over who’d succeed them as CEO. Wallace and son Michael went on to buy Maple Leaf Foods, while a non-family CEO was installed at McCain, against Harrison’s wishes.



#### THE STRONACHS

(2020) Magna founder Frank filed suit against his daughter Belinda and her kids, alleging she’d mismanaged his fortune.



#### THE ROGERS FAMILY

(2021) This internecine battle pitted Edward Rogers against his mother and two sisters, split the board, and led the ouster of CEO Joe Natale and the replacement of the majority of its independent directors—all in the midst of its \$20-billion takeover of Shaw.



**O&Y COLLAPSE**

# PAUL REICHMANN

Paul Reichmann and his partner/brother Albert were on a roll. Having emigrated to Canada in the early 1950s, the family built a decorative tile business that spawned a property development company called Olympia & York. Under the two brothers, O&Y went on a gravity-defying ride. The family built downtown Toronto's First Canadian Place in 1975, the biggest office structure in Canada. It pulled off the "deal of the century" in 1977 by scooping up a parcel of buildings in lower Manhattan amid the dysfunction of a destitute New York. It erected that city's World Financial Center in 1980.

Looking beyond North America, it was a natural partner for Margaret Thatcher, whose transformation of Canary Wharf in London came with promised financial incentives, including a rail connection.

But by the late 1980s, the global property market had crashed. Thatcher could not deliver the crucial transit link when expected. O&Y's banks had enough. In March 1992, O&Y plunged into bankruptcy, at that time the biggest corporate failure in Canadian history. Canary Wharf would be completed by others.

Paul Reichmann scrambled to win back control of his baby but lost it again, writing a finale to his epic career.

In time, Canary Wharf would flourish as the new centre of financial power in London. Major banks flocked to the site, confirming the vision of Thatcher and Reichmann, who both died in 2013. Yet even today, it is a barometer of its times, its future now clouded by Brexit and remote work. It seems ripe again for a contrarian like Paul Reichmann. **/Gordon Pitts**

PHOTOGRAPHS (BILLIES) JEFF MCINTOSH/THE GLOBE AND MAIL; (ORWIN) STEPHEN CHERNICK; (STRONACHS) FRANK GUNN/CP; (ROGERS) DAVE CHAN/FRED LUM/CHRIS YOUNG/THE GLOBE AND MAIL; (HIRSCH) JOHN CULLEN; (REICHMANN) JOHN MCNEILL/THE GLOBE AND MAIL; (DELANEY) CHARLA JONES; (BARRETT) PETER JONES/REUTERS; (CLARK) GRAHAM HUGHES/CP; (NIXON) FRED LUM/THE GLOBE AND MAIL; (GODSOE) KEVIN VAN PAASSEN; (HUNKIN) ROBERT TINKER

**TRAILBLAZER**

# KIKI DELANEY

Kiki Delaney has the brokerage business in her blood. Her currency-trader dad founded his own firm in Winnipeg, and she got her start as a sales assistant at Merrill Lynch Canada in 1970. A couple of years later, she moved to Toronto to join Guardian Capital as a stock analyst (where, she once told *Globe and Mail* reporter Jacquie McNish, she compensated for the "loneliness" she felt as a rare woman in the business by working long hours to uncover undervalued investments). Gluskin Sheff lured her away as a partner in 1985, and seven years later, she set up her own shop, Delaney Capital Management, where she



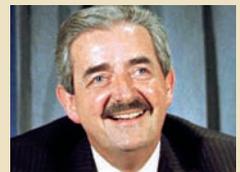
remains and where her best investment, as we pointed out in our February 2019 Invest Like a Legend issue, was buying Constellation Software stock at \$17—it now trades around \$2,780. In 2001, she was elected president of the elite Ticker Club, a Bay Street club created in 1929 that attracts the cognoscenti of Canada's money managers with assets under management in the trillions of dollars.

**FIVE MEMORABLE BIG BANK CEOS**

## MATTHEW BARRETT

*Bank of Montreal, 1989-1999*

Canada's first celebrity banker. He oversaw BMO's hip "Can a bank change?" ad campaign, even though he didn't particularly like it.



## W. EDMUND CLARK

*TD Bank, 2002-2014*

Ran Canada Trust until TD bought it in 2000, then ran the bank and built it into a retail powerhouse. A staunch Ontario Liberal, he's still a consummate networker.



## GORD NIXON

*Royal Bank of Canada, 2001-2014*

Chose to grow RBC steadily, rather than make flashy acquisitions. "When a CEO starts talking about his legacy, it's time to short the stock," he told Eric Reguly.



## PETER GODSOE

*Scotiabank, 1993-2003*

Traditionally the most international of the Big Five banks and the smallest. When he retired, he boasted, "We're not only second, we're the second-largest company in the country."



## JOHN HUNKIN

*CIBC, 1999-2005*

He pushed the bank on to Wall Street and into risky loans to telecom companies and Enron. "I've had more difficulties than some," he conceded. Still, he did double the stock price.





#### SEAGRAM'S DEMISE

## EDGAR BRONFMAN JR.

For decades, Montreal-based Seagram was a golden company, built by Sam Bronfman (who once famously said, “I don’t get ulcers, I give them”) and family from Prohibition rum-running to custodians of a glittering portfolio of booze brands like Chivas, VO and Crown Royal. On the first-ever Top 1000 list in 1984, it ranked third in terms of profit, behind only BCE and Royal Bank of Canada. Sam’s sons Edgar and Charles added a steady cash-earner from a large stake in chemicals icon DuPont.

It all worked until the third generation: designated successor Edgar Jr., a media dilettante who penned pop tunes. He took Seagram boldly into entertainment, making multibillion-dollar bets on movie production and a record label, while divesting the DuPont cash cow. That made him a natural target for Jean-Marie Messier, a thrusting French conglomerateur determined to assemble a media-convergence showpiece out of an old-economy water utility. In June 2000, they concocted a deal in which Messier’s Vivendi would acquire Seagram in a \$33-billion all-stock takeover, and then dispose of the legacy drinks business. The Bronfmans would end up as Vivendi’s largest shareholders; Edgar Jr. would be a star player in the new Vivendi Universal.

Messier went on a spending orgy, loading on more and more debt. Markets soured on his ego-driven grand project. The Bronfmans ousted Messier, but not before he’d frittered away a large chunk of their wealth.

Today, Seagram is a footnote, its brands split among drinks giants. Vivendi is a nothing-special French media company. Edgar Jr. is a private equity guy in New York.

His uncle Charles described the sad chapter this way: “It was a disaster, it is a disaster, it will be a disaster. It was a family tragedy.”

/Gordon Pitts



#### TSX TRANSFORMATION

## ROWLAND FLEMING

The trading floor of the Toronto Stock Exchange was once an eardrum-assaulting gaudy mess of colourfully jacketed floor traders (green for TD, red for Nesbitt Burns and so on) screaming their trades at one another across the cavernous room.

That all ended on April 23, 1997, when the TSX—under the direction of

president Rowland Fleming, who very soon would come under fire for his handling of the Bre-X fiasco—shifted to an infinitely quieter electronic system, making it the first North American stock exchange to ditch “open outcry” trading. (Fully digital trading had been possible for Toronto brokerages since 1992.)

The physical trading floor closed almost exactly a year after the TSE adopted decimalization, allowing stocks to rise or fall by increments of a single cent (and, later, by even less than a cent), replacing the former fractions-based pricing model where the smallest price change was one-eighth of a dollar. The combination of digitization and decimalization paved the way for the rise of modern practices like high-frequency trading, which became increasingly common as computing power advanced over the following decades. In the early 2000s, a high-frequency trade would still have taken several seconds to execute; by the early 2020s, that had fallen to a few nanoseconds—one-billionth of a second. /Jameson Berkow



#### BRE-X BUST

## JOHN FELDERHOF and DAVID WALSH

On May 5, 1997, American mining giant Freeport-McMoRan Copper & Gold issued an announcement that ended weeks of speculation about the fate of Canadian exploration company Bre-X Minerals. The release confirmed that independent drill tests at Bre-X’s Indonesian gold site showed “no samples that have gold values of economic interest.” Even worse, Freeport said Bre-X’s own results “resulted in falsification and misrepresentation of many thousands of samples,” leading to “erroneous estimates of gold resources.”

Freeport’s revelations were the final confirmation that Bre-X—headed by Calgary mining promoter David Walsh—was the world’s biggest mining fraud, a brazen salting scheme that saw employees at the remote Busang site sprinkle gold flakes into drill samples. At their peak in 1996, Bre-X shares were worth \$6.2 billion. After Freeport’s announcement, they were worthless.

Bre-X’s problems had kicked off that March, with the news that site



### BAY STREET KILLJOYS

## PAUL MARTIN and JIM FLAHERTY

In most of the ways that matter, Paul Martin and Jim Flaherty were a study in contrasts as finance ministers. Martin inflicted the most severe spending cuts in decades, while the career Conservative politician Flaherty embarked on the most epic government spending binge in, well, decades. Yet there's one role each played that has left an indelible mark on Bay Street: spoilers to the party.

For Martin, it was the December 1998 decision to kibosh the marriages of RBC to Bank of Montreal, and TD to CIBC, less than a year after the financial giants announced the

megamergers. The result forced Canada's Big Banks to find other ways to grow—and arguably put the country's financial sector on firmer ground to survive the global financial crisis a decade later.

For Flaherty, it was his move in October 2006 to place a tax on income trusts, pulverizing a frenzied trend that saw companies rush to convert themselves to trusts so they could pay out most of their cash flow to investors and avoid taxation themselves. Retail investors resented the move, as did Bay Street bankers and lawyers who collected fat fees from trust conversions, but they also disincentivized companies from investing their capital in their own growth.

Two bold moves that in time looked right—even if they weren't popular. /JK



### RISE OF THE CELEBRITY ECONOMIST

## SHERRY COOPER

A former Fed official, Cooper moved to Canada in 1983 to become chief economist at Burns Fry, then one of the largest indie brokerages in Canada. In 2006—Burns Fry long since having been swallowed by Bank of Montreal—Cooper, with her knack for making economics accessible and an easy manner in front of the camera, became the second woman to be named chief economist of a Big Bank. The first was Helen Getter, who was appointed chief economist of TD Bank in 1994.

geologist Michael de Guzman had died of an apparent suicide after falling from a helicopter on a return trip to Busang, where angry Freeport officials were waiting for him to explain puzzling test results. (Conspiracy theories abounded for years, suggesting a badly damaged body recovered in the jungle may not have been de Guzman's and that he may still be alive.)

The fallout changed everything for Canada's mining community, marking the end of an era that had made Canada a mecca for mining companies to raise money with the help of promoters who touted stocks like carnival buskers.

Canada had no choice but to crack down, recalls Maureen Jensen, a Toronto Stock Exchange executive appointed in 1998 to help draft new disclosure and testing standards for the mining industry. (She would later serve for four years as head of the Ontario Securities Commission.) In the wake of Bre-X, "no one could raise any money—no one wanted to be involved with mining companies after that fiasco."

The task force recommendations focused on new practices for on-site exploration and drilling, stricter rules for reporting findings to shareholders, and required companies to have their results publicly certified by a licensed engineer or geoscientist with experience analyzing the specific type of resource involved. "So you can't just have a promoter saying, 'I found a million-ounce deposit,'" says Jensen. Other rules took aim at analysts who touted shares while not disclosing that their companies acted as underwriters.

No one was ever convicted for their role in the fraud, a black eye that still haunts Canadian regulators. Walsh died suddenly in 1998 before police and regulatory investigations were completed. John Felderhof, the Canadian chief geologist who directed on-site work in Indonesia, was accused by the OSC of knowingly issuing false press releases while cashing out millions of dollars in stock options. He argued he knew nothing of the salting activity and was acquitted in 2007 after a lengthy trial. He died in 2019.

As regulators worked to restore Canada's reputation, they stressed that their new mining disclosure standards were the strictest in the world, and many of them have since been adopted in other countries. Bre-X, says Jensen, "had a huge global impact." Despite the new rules, she says the world could still see a repeat, "but it would require a lot of people—a lot of people—lying." /Janet McFarland



### BLACKBERRY CHANGES THE WORLD

## JIM BALSILLIE and MIKE LAZARIDIS

The BlackBerry quietly debuted 25 years ago, in September 1998, at a conference in Boston. Salespeople from Waterloo's Research In Motion buzzed around, looking for corporate warriors with ungainly communications devices strapped to their belts, then pulling out the as-yet-unnamed BlackBerry—the size of a pager, with a monochrome four-line screen and a tiny keyboard—to show them a better way. The device gave users instant access to email, and it quickly became a must-have for investment bankers, lawyers, CEOs and world leaders, who interrupted family dinners, graduation ceremonies and deep sleep to broker deals, fend off hostile takeovers and trade in gossip.

As Nortel collapsed, RIM became the hottest gadget-maker not just in Canada but in the world. It was even, briefly, Canada's most valuable company, and it made co-CEOs Mike Lazaridis and Jim Balsillie billionaires and household names. More than that, RIM transformed its hometown into Canada's tech hub (sorry, Ottawa) and forever changed the way human beings communicate. For better or worse, the BlackBerry made all of us always on (the clock) and always connected (to work). It set the stage for Apple and Google to launch next-generation no-keyboard touchscreen phones that fully connected people to the internet—and turned BlackBerrys into artifacts. /Sean Silcoff

**THE WOMEN WHO CAME THIS CLOSE TO BECOMING THE FIRST FEMALE BIG BANK CEO**

**BARBARA STYMIEST**

RBC lured the TMX Group CEO in 2004; she was then seen as a successor to Gord Nixon. Instead, she shocked everyone by retiring at the end of 2010.



**LAURA DOTTORI-ATTANASIO**

One of CIBC's top execs left in January 2023 after 14 years to become CEO of Element Fleet Management.



**JANICE FUKAKUSA**

She spent 31 years at RBC, with a good chunk as chief admin officer and CFO. She retired in 2017 and became the first female chancellor of what was then Ryerson University.



**JOANNA ROTENBERG**

BMO's head of wealth management left in 2021 to lead Fidelity Investments' US\$4-trillion personal investing division.



**JILL DENHAM**

CIBC's head of retail banking was shuffled out in 2005 as Gerald McCaughey took over as CEO. She went on to serve on several boards and launched her own firm.



**SONIA BAXENDALE**

Was president of RBC Retail Markets until 2011, when the bank rejigged the top ranks. She went on to become CEO of the Global Risk Institute in Financial Services.



**TERI CURRIE**

She spent 35 years at TD, most recently as head of Canadian retail banking, before retiring in 2021. She was succeeded by a man.



**COLLEEN JOHNSTON**

Joined TD in 2004 after years in senior roles at Scotiabank and became CFO a year later, a post she held for a decade. She retired in 2018 and sits on many boards.



**RIANIA LLEWELLYN**

The Kuwaiti-born former Scotia exec became the first woman to lead a major chartered bank in Canada, Laurentian, in 2020.



**NORTEL NIGHTMARE**

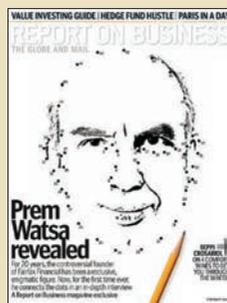
**JOHN ROTH**

Long before there were meme stocks, FANGS and NFTs to whip investors into a frenzy, there was Canada's most inauspicious contribution to the "irrational exuberance" of the dot-com and telecom bubble era. Between early 1999 and September 2000, under the direction of CEO John Roth—an electrical engineer who'd joined the company in 1969, back when it was still known as Northern Electric—investors bid up Nortel's value nearly six-fold, driven by greed, yes, but also blind optimism in the unlimited demand for internet bandwidth, and with it, the fibre-optic network gear Nortel made and sold. There's not been anything like it in scale since. At its peak, Nortel's market capitalization soared to \$360 billion. A generation later, that's still more than the market value of Canada's two largest compa-



nies, Royal Bank and TD Bank, combined.

Even if an investor didn't want to ride the doomed Nortel rocket, many were unwilling stowaways. The company's staggering valuation gave it an outsized share of the TSE 300 index, the precursor to today's S&P/TSX Composite. Nortel alone accounted for more than one-third of the index's value. That meant passive index investors were heavily exposed to Nortel, but all too many actively managed funds also loaded up on telecom shares to avoid irate



**RISE OF VALUE**

**PREM WATSA**

Value investing is an inexact science—you try to buy stocks that are underpriced relative to their intrinsic value. But Prem Watsa acolytes often wait years for his Fairfax Financial Holdings Ltd. to outperform. When we profiled him in 2006, Watsa was under siege from short sellers. But we named him CEO of the year for 2008 after he made \$2 billion on wily trades during the financial crisis, and lately, Fairfax shares have soared to all-time highs.



**CONVERGENCE MANIA**

**JEAN MONTY and IZZY ASPER**

Woe be the turn-of-the-millennium media CEO who didn't have a convergence strategy, the fusion of content—news, movies, TV shows, music—with technology to satisfy insatiable consumer demand online. This was, after all, several years before social media titans turned everyone into their own content creator, when entertainment gatekeepers still had a lock on the world's eyeballs.

In January 2000, dial-up king AOL paid US\$165 billion to buy Time Warner, the cable operator and owner of a multitude of entertainment assets. In short order, corporate Canada—led by Jean Monty and Izzy Asper—joined the chase. Under Monty,

calls from investors.

Nortel wasn't alone. Shares in any company involved in the network space exploded, including U.S. rivals like Cisco Systems and Lucent Technologies, both of which Roth was obsessed with outflanking on the innovation, acquisition and market-cap fronts. And more companies rushed to capitalize on the action, with 360networks boasting the largest tech IPO in Canadian history at the time, in April 2000. (A little over a year later, it would be in bankruptcy protection.)

To some extent, the global telecom bubble was the respectable older sibling to the dot-com bubble, the explosion in investment in speculative internet companies that blended dubious, profitless business plans with wild growth projections. Even after those loopy dot-coms crashed in March 2000, investors kept bidding up telecom shares like Nortel until the game ended that September.

It was all downhill from there. By 2002—roughly 65,000 layoffs later—most of that vast Nortel wealth had been wiped out, taking with it the life savings of many investors and Nortel employees, not to mention the reputations of stock analysts and fund managers who got caught up in the giddy belief that Old Economy rules no longer applied. Roth was ejected in November 2001, and Nortel limped along under a rotating cast of CEOs before finally being put out of its misery with a bankruptcy filing and mass liquidation of assets in 2009. The crater in Canada's tech sector took years to fill.

The irony, of course, is that internet traffic did explode the way Roth and other telecom CEOs promised investors it would, and their massive overinvestment in high-speed networks paved the way for today's internet-of-things economy, the metaverse, crypto and artificial intelligence. **/JK**



LIVENT FRAUD

## GARTH DRABINSKY

In 1999, we learned to pay close attention to the men behind the curtain. For two decades, producer Garth Drabinsky and his finance-whiz sidekick, Myron Gottlieb, had dazzled both theatregoers and investors. Drabinsky was the loud one, always braying about the next big success. Gottlieb was quiet, happy to tug financial levers in the shadows. They started together in movies, financing the surprise 1978 hit *The Changeling*, then launching the Cineplex chain. Drabinsky had vision, turning Cineplex into the fastest-growing exhibition company on the continent. Gottlieb had sway with the financial backers who could help make it happen. When one of those, the media conglomerate MCA, got tired of the pair's overspending in the late 1980s and pushed them out, Drabinsky and Gottlieb turned to live entertainment. The concept gave them the eventual company name: Livent Inc.

Torontonians, blustered Drabinsky, have "an insatiable demand for drama that has not been satisfied over the last 20 years." The two men acquired control of significant theatres—buying the Imperial Six Theatre on Yonge Street and restoring it to its former Pantages glory; gaining management control of the North York Performing Arts Centre before it was even built; block-booking Toronto's grand Elgin-Winter Garden Theatre for months. Then Livent filled them with long-running productions of, among others, *The Phantom of the Opera* and *Joseph and the Amazing Technicolor Dreamcoat*. It financed *Kiss of the Spider Woman* and took it to Broadway, winning the Tony for Best Musical in 1993. Costly productions of *Showboat* and *Ragtime* followed.

But as Drabinsky and Gottlieb toiled about in chauffeured cars, Livent hemorrhaged money. Eventually auditors pulled back the curtain and found books cooked to the tune of \$500 million. By 1999, Livent was bankrupt. Then came a decade of legal proceedings, both civil and criminal, until the two men were each convicted of fraud and forgery. Sentenced initially to six (Gottlieb) and seven (Drabinsky) years, their time was reduced on appeal. In 2011, they entered a minimum-security federal prison and, two and three years later, respectively, they were out on full parole. No applause could be heard. **/Trevor Cole**

BCE acquired CTV and (for a time) *The Globe and Mail* to create Bell Globemedia. Asper's Canwest Global, meanwhile, absorbed the Southam newspaper chain for \$3.2 billion.

What was missing was any semblance of a plan for how this was all supposed to work: how to cross-sell ads across disparate platforms and how to even begin paying down the debt that underpinned those deals.

What followed was the great convergence unwind, the writedowns (AOL, US\$4 billion; BCE, \$500 million; Canwest, \$1 billion), the resignations (Monty from BCE), the bankruptcies (Canwest in 2009), the asset sales and layoffs.

The repercussions are still being felt. The money-losing Postmedia newspaper chain has slashed newsrooms to the bone as its struggles under a \$280-million debt, a legacy of the Canwest bankruptcy, while BCE, which bought full control of CTV in 2010 for \$1.3 billion, recently cut 1,300 jobs and shuttered its foreign bureaus and several radio stations. **/JK**



TRACK STAR

## HUNTER HARRISON

In 2008, we named the delightfully gruff Memphian Hard-Ass of the Year after he turned CN Rail into the best-managed railway in North America. In 2012, he did the same at CP. As he told Gordon Pitts in this May 2014 cover story: "When you go to a new location, in a railroad or whatever, you've got to find the meanest son of a bitch and whip his ass—you get a lot of attention," he says. "You take care of the big bully and a lot of things come together." Harrison died a railroading legend in 2017.

# 1999



HOLLOWING OUT

## GORD NIXON

In September 1999, the organization representing the country's top CEOs sent an urgent memo to Prime Minister Jean Chrétien calling for radical action as more and more domestic companies were gobbled up by foreign rivals. The missive from what's now known as the Business Council of Canada pointed the finger at a weak currency, high corporate and personal taxes and restrictive regulations, and it was the opening salvo in a debate that would consume this country during the first decade of the 21st century as one iconic business after another disappeared. Shareholders in MacMillan Bloedel, Imasco, Newcourt Capital, Labatt, Seagram, Newbridge Networks and others had sold out to foreign bidders, while some domestic-based giants that had expanded abroad, such as Nortel, were largely being run from outside Canada.

The trend had accelerated in the years following the 1988 Canada-U.S. free-trade agreement, but its root causes went far deeper than open borders. No factor seemed to contribute more to the fire sale than our declining currency. When the BCC issued its clarion call, the loonie was hovering around 67 cents (U.S.), down from 90 cents earlier in the decade. In early 2002, the dollar hit a record low of 61.79.

In May of that year, RBC CEO Gordon Nixon noted in a wave-

making speech that no fewer than 62 of Canada's largest companies, representing 27% of the public float on the TSX 300 index, had disappeared since 2000. More than half had been bought by foreigners. "Foreign investment is important, and open markets are critical, but we should be asking why so many of our industry leaders are being consolidated rather than doing the consolidating; why we are losing head offices at such an alarming rate; and what is the cost," Nixon warned.

Nixon's speech sparked plenty of talk on Bay St. but not much action in Ottawa. The sell-off continued as legendary companies such as Inco, Falconbridge, Dofasco, Alcan, Hudson's Bay Co. and Viterra were, within a few years, all swallowed by foreign bidders.

At the turn of the decade, a new kind of predator was prowling corporate Canada: state-owned enterprises, mainly but not exclusively from China. The Canadian dollar had by then hit parity with the greenback, but that couldn't deter deep-pocketed SOEs from setting their sights on Canadian resource assets. Ironically, the Harper Conservatives limited SOEs to minority stakes in domestic resource producers, though after it approved the takeovers of Nexen by China's CNOOC and Progress Energy by Malaysia's Petronas.

Before long, "hollowing out" gave way to the "Canadianization" of the oil patch. One by one, foreign-based multinationals began reducing or selling their holdings in Alberta's oil sands, in part because of the negative publicity associated with its higher-carbon crude. Domestic players like Suncor, Canadian Natural Resources and Cenovus scooped up the assets that foreign companies shed.

Indeed, foreign control of the Canadian economy has been declining for a decade. In 2020, it stood at 15.1% of total assets, or \$2.2 trillion of the \$14.8 trillion in total assets, according to Statistics Canada. That was down from 19.2% in 2010. Even so, Canada has fallen farther behind the rest of the developed world on productivity and innovation. And our currency is on the wane again, in spite of aggressive rate hikes by the Bank of Canada as it seeks to quash inflation. *Plus ça change...* /Konrad Yakubuski

FALL OF A NEWSPAPER EMPIRE

## CONRAD BLACK

It seems quaint now, the idea of building a newspaper empire. And given that Hollinger International reached its peak as the Internet Age dawned, it was arguably a little quaint at the time. Yet thanks to the combative, self-important Conrad Black, who never smiled if he could sneer, it usually entertained, in the going up and the coming down.

Black established his pattern early: acquire struggling properties and—with the help of close associates—slash costs. In the late '70s he maneuvered two widows into giving him control of Argus, a company partly owned by his deceased father, and shuffled control of the shares to another of his father's holdings, Hollinger Mines. Buying small papers in big handfuls, Black created Sterling Newspapers and later transferred those properties to Hollinger. In 1985 he landed a prize—50.5% of the U.K.'s *Telegraph*. London society, he found, suited him, and he moved there in 1989. His marriage didn't withstand the upheaval, and so Black (who for a time penned a column for this magazine) married the Canadian journalist and photographer magnet Barbara Amiel, who found Black's growing wealth suited her: "My extravagance knows no bounds."

By the mid-'90s, Hollinger International was the third-largest newspaper group in



OIL SANDS BOOM

## JIM DAVIDSON and MURRAY EDWARDS

When small and mid-size oil and gas producers became market darlings in the mid-1990s, Jim Davidson saw the opportunity to establish a Calgary-based boutique energy dealer to help them raise money for an upcoming drilling and takeover bonanza. Along with Rick Grafton, Brett Wilson and Murray Edwards, he set up FirstEnergy Capital to take advantage (along with Peters & Co., GMP Capital, Yorkton Securities and Tristone Capital) of the wave of acquisitions, freewheeling spending and rush of deals at the hands of income trusts. As oil prices surged, deep-pocketed competitors rushed in to do business with domestic pro-



the world, with nearly 250 properties, including some of Canada's Southam chain, most of *The Jerusalem Post* and all of *The Chicago Sun-Times*. It also had massive debt, which failed to quell Black's ambitions. He craved a national newspaper in Canada, and when he couldn't buy one (a bid for *The Globe and Mail* had failed), he launched *The National Post* in 1998.

The dream was short-lived. Sinking in debt, Hollinger sold most of its small newspapers and 50% of the *Post* to CanWest in 2000 for

\$2.1 billion, and added millions in non-compete payments, then unloaded the rest of the *Post* and its debt a year later for \$1. Perhaps to salve his wounds, Black applied for a British peerage in 2001 and, when the Canadian government stood in his way, renounced his Canadian citizenship. He was made Baron Black of Crossharbour, a place that existed only as a station on a London light-rail line.

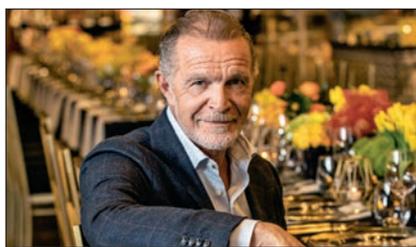
A few years later, U.S. authorities looked closer at those non-compete payments and other Hollinger finagling, and saw crimes. In 2004, the SEC filed civil fraud lawsuits against Black and his associates. In 2005, criminal charges came, for fraud, racketeering, money laundering and more. When

Black tried to remove boxes of documents from his office, a charge of obstruction was added. In 2007, he was convicted of fraud and obstruction, and sentenced to six and a half years in a Florida prison. He was released in 2012 and immediately shipped back to Canada by U.S. officials. Novelist Gore Vidal told a *Globe* writer that he found the whole saga of Lord and Lady Black rather delicious: "The pure treachery with which they did everything was kind of admirable. They were pure!" /TC

ducers like Canadian Natural Resources, Encana and Talisman Energy. Big Canadian banks beefed up their Calgary energy franchises. U.S. and European financial institutions opened branch offices. The corporate world shifted, too: Imperial Oil Ltd., long a fixture of the Toronto business scene, moved its headquarters out west in 2004. Soon, energy accounted for 30% of the S&P/TSX composite index, neck and neck with financial services.

Now, after the end of the income trust boom, years of weak oil and gas prices, pipeline delays, then a shift in market sentiment to more climate-friendly investment, oil and gas is a distant second on the index at 17 per cent. Energy companies tap the market for capital far less, and several small dealers have shut their doors in Calgary. For its part, FirstEnergy has been sold to rivals twice in the past seven years. For Davidson, that does not diminish what he and his colleagues accomplished.

As Davidson says: "We identified the vacuum, and we understood why it was created. The outcome...was a combination of good people identifying an opportunity and then working their asses off." /Jeffrey Jones



YES, CHEF

## MARK McEWAN

He might hail from Buffalo, N.Y., but no other chef defined the bro-centric, skinny-suit Bay Street culture of the early aughts like Mark McEwan, who opened Bymark at the foot of the TD towers in 2002, not long after the dot-com bust decimated dealmakers. Bankers went to the tucked-away, starkly masculine "it" spot to drown their sorrows in shots of Rémy and \$33 burgers topped with melted brie, porcinis and black truffle. As deals picked up again, so did the booze-fueled backslapping—and, COVID-19 notwithstanding, it hasn't really stopped since, making Bymark a Bay Street institution.



TRADING GOD

## MIKE WEKERLE

Mike Wekerle rose to fame on the Street as head trader at the legendary First Marathon—founded by trading legend Lawrence Bloomberg—then jumped to Griffiths McBurney and Partners (GMP), where one of his key deals was the 1997 Research In Motion IPO. As Sinclair Stewart wrote in "Live fast and prosper" (June 2006): "Everyone has a theory as to how Wekerle pulls it off. Is it his indefatigability, his refusal, at 42, to burn out? His contacts? His memory? His math power?"

"You saw the movie *Amadeus*?" asks Seymour Schulich, the wealthy investor and philanthropist. "To me, he's the character in that movie, Mozart. He's a prodigy. I've never seen a guy who can keep more deals in his head than that guy. I'm not even close. He must have somewhere between 25 and 50 deals in his head at any given time. He's the best I know."

Oh, and one other thing, Schulich adds: "He's got the balls of a cat burglar."

Wek left GMP in 2011 and, in addition to his personal hijinks, is best known to the new generation for spending 12 seasons slaying entrepreneurs on *Dragons' Den*.

## HOTTEST CENTRAL BANKER

# MARK CARNEY

Mark Carney was once asked by a waggish reporter what it was like being the George Clooney of central banking. “It’s a very low bar,” Carney shot back.

He’s right. But with a winning smile and a closet full of well-tailored suits, the former Goldman Sachs investment banker brought more than a hint of glamour to the stodgy business of managing the currency. In 2003, he left high finance for the (slightly less) glittering lights of Ottawa, working first as a deputy governor at the Bank of Canada before moving to the Department of Finance.

In a world of career bureaucrats, the



Wall Street hotshot stood out. He became an advisor to successive finance ministers. And in 2008, he became, at age 42, the second-youngest governor in the Bank of Canada’s history. Carney quickly found himself piloting the economy through a full-blown financial crisis. He slashed the benchmark interest rate and promised to

keep borrowing costs at rock-bottom for an extended period—a novel technique copied by other central banks.

Canada weathered the crisis better than its peers, winning Carney plaudits and fame. It also brought suitors. In 2012, the British chancellor of the exchequer wooed Carney away from the Bank of Canada to lead the Bank of England, which economist David Rosenberg likened to Wayne Gretzky being traded from Edmonton to L.A.

After seven years across the pond, Carney is back in Ottawa, working as the head of impact investing at Brookfield Asset Management, and stoking perennial rumours that he has his eye on one final adornment to his resumé: prime minister. /Mark Rendell



## SHAREHOLDER ACTIVISM

# WES HALL

A consummate outsider who grew up, as he’s fond of recounting, in a tin shack in Jamaica, Hall became the face of the full-combat world of activist investing circa 2011, when he helped New York hedge fund billionaire Bill Ackman change the regime at CP Rail. “In Canada, if you’re an activist investor leading a shareholder uprising, or you’re the CEO (or board) under siege, you usually either hire Hall or end up staring at him on the other side of the table,” wrote Doug Steiner in “The fixer” (February 2014). Hall went on to create the BlackNorth Initiative, whose mission is to end systemic anti-Black racism.

## GLOBAL FINANCIAL CRISIS

# BEN BERNANKE

Amid a marathon meeting of the U.S. Federal Reserve in December 2008, chairman Ben Bernanke made a confession: “Even I do not know all the acronyms anymore.”

The economist, who had been educated at Harvard, taught at Princeton and worked for the White House, had spent the previous year leading the Fed’s response to the real estate crash and subsequent financial crisis. Despite his intellectual prowess, even Bernanke couldn’t quite keep straight all the credit facilities and “non-traditional” policies making headlines on a daily basis.

And fair enough. At the time, the only way to fight a crisis heralded by three-letter acronyms (CDO and CDS) seemed to be with four-letter ones (TARP).

The causes of the 2007-2009 financial crisis, or Great Recession, or Global Financial Crisis (GFC, as some on the internet insist on calling it),

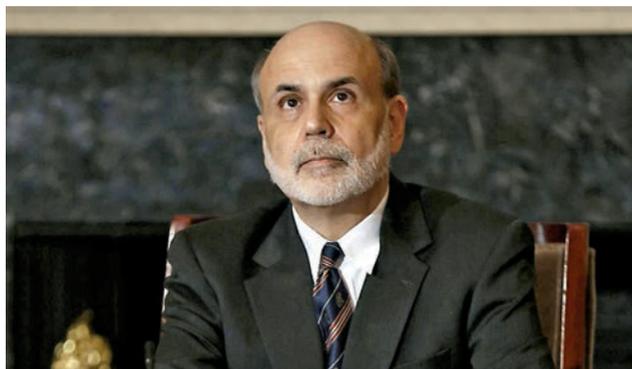
were simple. Encouraged by low interest rates and loosening regulations, banks granted risky mortgages. Those loans were bundled together and turned into financial assets. Shaky securities built from wobbly mortgages became an unsound foundation for the financial sector. When homeowners began defaulting on their loans, it wiped out Bear Stearns, Lehman Brothers and nearly \$8 trillion in value on the U.S. markets.

The underlying causes of the crisis are straightforward, but keeping up with the details required learning a new vocabulary. There was the collateralized debt obligation (CDO), the catchall name for the financial products often built from iffy mortgages. Those CDOs came in a bewildering number of variations, from mortgage-backed securities (MBS) to asset-backed securities (ABS) to collateralized loan obligations (CLOs). And one needed to know the difference between a CDO and a CDS, or credit default swap, a

derivative often used to offset credit risk. Banks thought using a CDS would mitigate the dangers of a CDO, but their overuse contributed to the GFC. Americans uttered a collective OMG, which led to the Troubled Asset Relief Program (TARP), a US\$440-billion bailout of banks and other firms.

Confusion was possible even when acronyms weren’t being flagrantly deployed. The risky loans to homeowners were known as “subprime” mortgages, which suggested a relationship to the prime interest rate, but instead indicated that their recipients had less-than-ideal credit histories.

The banks and hedge funds may have deployed acronyms and buzzwords to appear clever. As the narrator of *The Big Short*, a 2015 movie about the crisis says: “Wall Street uses confusing terms to make you think only they can do what they do. Or, even better, for you to just leave them the f-k alone.” Or the arcane language worked to obscure risk. “It was hard to take in the fact that CDSs were on the verge of bringing down the entire global financial system when you’d never even heard of them until about two minutes before,” wrote John Lancaster in *The New Yorker*. Either way, the public seemed capable of determining what really mattered. The most frequently searched word on the Merriam-Webster website in 2008 was “bailout.” People might not have followed exactly what happened. But they definitely knew what it cost them. /James Cowan





## BUSTING BARRIERS

### BHARAT MASRANI

Not many Bay Streeters knew Bharat Masrani's name before he became TD Bank's new CEO—the first non-white man to rise to the position at one of Canada's big banks. In his October 2014 cover story, Tim Kiladze wrote: "TD...is betting that the man who blew Ed Clark away can win over Bay Street too—just give him enough time." TD is neck and neck with RBC among Canada's Big Five banks ranked by assets, and that has required resolute stickhandling. Masrani cut jobs in 2014 and 2015, bought Wall Street's Cowen Inc. in 2022 and walked away from a US\$13.4-billion deal to buy Memphis-based First Horizon Corp. earlier this year.



## THE ENIGMA

### TOBIAS LÜTKE

Every so often, investors get overly excited about a fast-growing company, driving the total value of its outstanding shares to, well, if not the moon, then at least past perennial top dog RBC and the top of the S&P/TSX Composite Index. Shopify—led by German savant Tobias Lütke, who was our CEO of the Year in 2014, six months before the company's explosive IPO—made it to the top in 2020 and stayed there for a year. It then plummeted by more than 80% over 11 months. Shopify is hardly the first company to fall prey to the RBC curse. Nortel, Barrick Gold, Potash Corp. (now Nutrien), Research In Motion (now BlackBerry) and Valeant Pharmaceuticals (now Bausch Health) all briefly held the mantle as Canada's most valuable company before sinking—sometimes disastrously—below RBC. To Lütke's credit, Shopify remains among the top handful of companies by market cap on the TSX. And the man himself remains a rare character in the modern-day corporate realm. As Trevor Cole wrote in his 2014 profile: "Lütke relates to software the way a musician relates to the music he plays. ...Programming comes so easily to him, 'it's almost meditative.' It's easy to see how someone so inclined could become a brilliant software engineer. But start a company? 'I think I probably had to start a company,' he admits, 'because I don't think I can work for other people.'"



## CANNABIS CRAZE

### BRUCE LINTON

The day recreational cannabis was legalized—Oct. 17, 2018—was the beginning of the end. Until then, producers' sky-high valuations were unassailable. Deloitte suggested the recreational market could be worth as much as \$5 billion a year, to start, as startups with little more than a growing licence were ushered onto the stock market by investment banks like Canaccord and GMP, which reaped millions in fees. Canopy Growth, led by the irrepressible Bruce Linton, quickly became Canada's largest producer, with a sky-high market valuation and a \$5-billion investment from giant Constellation Brands.

But as soon as Canadians could legally buy pot, the bubble started leaking, and then it burst. Producers had grown way more than they could sell, while longtime users stayed loyal to their cheaper dealers. Producers grumbled about stringent and costly regulations but hyped the legalization of edibles and beverages in 2019, while looking to pump CBD into every product imaginable. Stock prices soon tumbled, layoffs ensued, assets were sold. Canopy's share price peaked two days before legalization in 2018 and has fallen 99% since then. /Joe Castaldo



## THE END OF THE WORLD AS WE KNOW IT

### COVID-19 PANDEMIC

When an as-yet-unnamed coronavirus sent all but the most essential workers into lockdown in March 2020, the conventional wisdom was that we'd all be toiling back in our office-tower cubicles in a few weeks at most.

We were so innocent then! After more than two years of intermittent lockdowns, the world has irrevocably changed—and so has Bay Street, which has lost much of the bustle (but somehow none of the traffic) of its pre-pandemic days. Nearly 16% of commercial office space in Toronto currently sits empty, and much of modern-day financial history is being written from basements and kitchen tables. Which means Bay Street is slowly becoming more a state of mind than an actual place.

# 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.



*C. J. Saunders*



**Clint Davis, MPA, LLB, ICD.D**  
to Board of Directors  
Assuris



**Denis Ricard**  
to Chair, Board of  
Directors  
Canadian Life and  
Health Insurance  
Association (CLHIA)



**Larry Cerqua**  
to Chair of the  
Board of Directors  
The Canadian Real  
Estate Association



**Carolyn Graham**  
to Board of Directors  
Capital Power



**Christine Bergeron**  
to President & CEO  
Concert Properties



**Dr. Kim Brooks**  
to President and  
Vice-Chancellor  
Dalhousie university



**Laura  
Dottori-Attanasio**  
to President and  
CEO  
Element Fleet  
Management



**Patrick Murray**  
to Executive VP &  
CFO  
Enbridge Inc.



**Vivian Abdelmessih,  
MBA, ICD.D**  
to Chair, Board of  
Directors  
Export Development  
Canada (EDC)



**Bill Lomax,  
LL.B., MBA**  
to President and  
CEO  
First Nations Bank  
of Canada



**Don Marchand**  
to Board of Directors  
Fortis Inc.



**Martha M. Ramsay**  
to Board of Directors  
James Richardson &  
Sons, Limited



**Aidan W. Richardson**  
to Board of Directors  
of Lombard Realty  
Limited  
James Richardson &  
Sons, Limited



**R. Ronald Richardson**  
to Board of Directors  
James Richardson &  
Sons, Limited



**Sprague K. Richardson**  
to Board of Directors  
of Lombard Realty  
Limited  
James Richardson &  
Sons, Limited

# Recent Appointees



**Thor R. Richardson**  
to Board of Directors,  
Patricia Transportation  
Company Limited  
James Richardson &  
Sons, Limited



**Elizabeth Williams**  
to Calgary office  
Managing Partner  
Norton Rose  
Fulbright



**Philippe Adam**  
to President and  
CEO  
Pomerleau  
Construction



**Ben Greenhouse**  
to CEO  
Potentia Renewables  
Inc.



**Raif W. Richardson**  
to Board of Directors  
Richardson  
International



**Gyan Chandra**  
to Chair of the  
Board  
Smart Serve Ontario



**John MacIntyre**  
to Board of Directors  
TD Bank Group



**Keith Martell**  
to Board of Directors  
TD Bank Group



**David B. Holt**  
to COO  
Tundra Oil & Gas



**Quinn A. Richardson**  
to Board of Directors  
Tundra Oil & Gas



**Julie Quenneville**  
to CEO  
UHN Foundation



**Sevaun Palvetzian**  
to President and  
CEO  
UNICEF Canada



**H. Wade  
MacLauchlan**  
to Chancellor  
The University of  
New Brunswick



**Dr. Paul J. Mazerolle**  
to President and  
Vice-Chancellor  
The University of  
New Brunswick



**Claudette Commanda**  
to Chancellor  
The University of  
Ottawa



**Sandra Hanington**  
to Vice-Chair of the  
Governing Council  
University of Toronto



**Anna Kennedy**  
to Chair of the  
Governing Council  
University of Toronto



**Kelly Meighen**  
to Chancellor  
Western University



**Diane Francis**  
to Board of Directors  
ZoomerMedia

The new manufacturing process is working great. It's time to start thinking

about

exporting is the next step



CEO



Desjardins account manager

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At Desjardins, our account managers help over 400,000 Canadian entrepreneurs with financial services.

We speak the same language. Business.

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 **Desjardins**  
Business

# CANADA'S TOP GROWING COMPANIES



Welcome to the fifth annual *Report on Business* ranking of Canada's Top Growing Companies. These 425 businesses (with anywhere from three employees to 9,000) represent a vast array of products and services, from anti-chafing shorts to perinatal health care to private equity financing. But they all have one thing in common: staggering three-year growth rates

NO.  
**368**

AirSprint Inc.



# YOU CAN GROW YOUR OWN WAY

Forget “move fast and break things.” A new breed of successful startups is taking a more sustainable approach to expansion



**“No, sorry.** Thank you so much for your interest, and I’d love to keep your information for future conversations, but for now? Respectfully, no.”

Connie Lo is recreating a series of conversations she’s been having lately with retailers from Europe, Asia and Australia. Three Ships Beauty, the cultishly popular Toronto-based manufacturer of vegan and cruelty-free natural skin-care products she co-founded with Laura Burget in 2017, has caught the eye of the global beauty biz. But the startup has enough on its plate—this past spring, it inked a big deal that will see it stocked in more than 500 Whole Foods stores across North America—and Lo isn’t interested in overextension.

Early on, she’d have given a different answer. Let’s rewind to 2022, a heady time for Three Ships. It was five years in and growing at a tear, having developed award-winning products, built an almost evangelical fan base, and earned shelf space in hundreds of stores. Sure,

there were some speed wobbles, but the business had momentum and profile—Lo and Burget had just made the *Forbes* 30 under 30 list—and the time felt right to raise a seed round.

The investors Lo and Burget met with in January of 2022 were all about the company’s go-go strategy to chase top-line growth. But the start of the war in Ukraine cast a chill and, by March, they wanted to see healthy margins, modest costs, less risky projections. The shift in tone sparked a bracing revelation for the founders: Three Ships was not growing sustainably. It was spending too much, too fast, to bring on customers, and paying too little attention to the profitability it would need to last in the long term. So Lo and Burget quickly changed course. They recast their projections, recalibrated their team and reframed the north star of the business: profitable growth only. Today, they provide monthly, no-holds-barred financial updates to the team, and give every employee the autonomy to decline opportunities that exceed bandwidth or don’t contribute to the bottom line. Three Ships is now moving forward at a far more measured clip. “When you’re an early founder dealing with expectations of investors, or self-imposed expectations, it’s easy to get stuck thinking, I need to grow fast,” Burget reflects. “We had to really intentionally pull ourselves out of that mindset.”

**By Deborah Aarts**

Burget and Lo aren’t the only ones changing their thinking. When Facebook founder Mark Zuckerberg issued his famous edict to “move fast and break things,” he captured a spirit that became the dominant narrative in startup circles for more than a decade. Exponential growth became the defining metric for entrepreneurs and the institutions that supported them, never mind the fallout of expanding by 10 or 100 or 1,000 times or more. That mindset lingers—on this year’s Canada’s Top Growing Companies ranking, you’ll find plenty of businesses riding hockey-stick trajectories. But you’ll also find a groundswell of companies, like Three Ships, that are deliberately pursuing a more sustainable course. Their pace is not the sprint of the apocryphal hare, nor is it the slow crawl of the tortoise. It’s more like the beaver: steady, sturdy, with a sort of intentional industriousness. Their path may not scintillate, but ask anyone who’s tried to break up a dam: Those critters build shit that endures. And amid the increasingly visible financial, environmental and human turmoil that can come from scaling a business, they offer a kinder, gentler model of entrepreneurship: Grow, yes, absolutely—but not at all costs.

➔ **It’s fun** to think of this transition to sustainable growth as a collective vibe shift, as if a whole generation of entrepreneurs walked away from that *Super Pumped* series about Uber’s implosion thinking, “Yikes, we’d better super-pump the brakes.” And, to be sure, there have been enough flameouts of hyped-up hyper-growth companies to make even the stoked-est tech bro think twice: the WeWorks and MoviePasses and Juiceros have lost their aspirational sheen, as have the griftier downfalls of Theranos and FTX. Even Shopify, the poster child of Canadian scale-ups, has had two major rounds of layoffs since mid-2022—a measure CEO Tobias Lütke has attributed in part to overplaying its hand on growth projections.

But money is a major driver of this movement—who’s providing it, who’s not and why. A unique confluence of factors has created a more prudent

and cautious funding environment than anyone has seen in at least 15 years. To contextualize: The Canadian entrepreneurial ecosystem mushroomed in the years following the 2008 crash, fed by new technologies, favourable policies and new ambitions to build (or bet on) the next BlackBerry and, later, the next Shopify. Cash was cheap and plentiful; venture capital investment in Canadian firms ballooned tenfold between 2011 and 2021. Funding wasn't ubiquitous, and it certainly wasn't equitable but, by and large, entrepreneurial companies were freer than ever to swing big: to staff up, to grab land, to find users, all in the name of top-line growth. It feels reductive to say profit was an afterthought (because of course there have always been startups fixated on the bottom line), but for a surprising mass of those building and financing new ventures, profit really was an afterthought.

Then came COVID-19, which shocked the system, and a series of subsequent disruptions—the supply chain crises, the war in Ukraine, the unrelenting uptick in interest rates—which have made it a lot harder for entrepreneurs to fund leaps of faith. Venture capitalists have changed their criteria: In a widely circulated 2022 memo, blockbuster Silicon Valley firm Sequoia Capital declared “the era of being rewarded for hyper-growth at any costs is quickly coming to an end,” advising portfolio companies to retrench, curtail spending and focus on “disciplined, durable” growth. Private equity, always a more margin-focused realm, has similarly cooled on go-for-broke expansion: “It is sustainable, predictable growth that usually ends up winning in the end,” John Ruffolo of Maverix Private Equity wrote in a Medium post last year. IPOs have been off the table for all but the most niche businesses for going on two years. “I think everyone’s risk appetite is being tested,” says Kim Furlong, CEO of the Canadian Venture Capital and Private Equity Association. “Investors in the last number of years would have invested without a profitability line, and now they’re saying no.”

It might seem grim, but there’s considerable upside to this trend, according to Jérôme Nycz, whose work as executive vice-president at BDC Capital involves tracking and analyzing funding trends. In his view, startups that prize fiscal

fundamentals are not only better positioned to weather this “fundraising winter”—they’re more likely to come out of it thriving and far less likely to fizzle out. “These conditions, right now, are pretty favourable to create companies that are well-structured, well-balanced, and capital efficient,” Nycz says.

Borrowell CEO Andrew Graham considers this a healthy market recalibration. Back in 2014, when he co-founded the Toronto-based online platform for personal finance education and tools, his team’s prioritization of unsexy variables like unit economics made it a bit of an outlier. But Graham didn’t—and doesn’t—believe there’s any long-term sense in scaling without a clear path to profitability. “We were just never comfortable saying, ‘We’ll figure it out later,’” he says. Borrowell is no unicorn, but it has grown steadily—sales more than doubled in the past three years—and it plans to keep it up primarily by adding incremental features for the 2.5 million Canadians already in its user base, rather than frantically trying to amass more. “Going into new markets and chasing new customer bases can seem exciting or novel,” Graham says. “But doing more for the customers that you have, the people who already believe in you, is—I think—a safer and more sustainable path for growth.”

➔ **Let’s zoom out** for a moment. As important as money may be—and it absolutely is—it’s not the only motivator shifting startup behaviour. Some are finding that collateral damages of exponential growth outweigh the benefits, and they’re developing their growth strategies accordingly.

The Silicon Valley scale-up formula “can be great for some enterprises,” says Anna Kim, an associate professor who specializes in entrepreneurship at McGill’s Desautels Faculty of Management, “but it doesn’t always have the best social, economic and environmental impacts on the entrepreneurs, on their enterprises, or on their local communities.” Kim’s research examines companies that “scale deep”—that is, deeply and intentionally instead of broadly and quickly—rather than scale up, often to fulsome benefit. “We’re learning that there might be different ways of growing that can be healthy, sustainable, helpful, impactful and eco-

nomically viable,” she says. And in this post-pandemic, inflation-ravaged, natural disaster-laden moment, more entrepreneurs are open to alternatives.

Take the matter of the environment. As society attempts to reconcile capitalism with the climate crisis, and as growing ranks of economists tout circular economies and even “degrowth” as potential remedies, companies like Montreal’s The Unscented Company are choosing to pursue growth only to the extent that it can be done with a minimal environmental footprint. The company has heaps of tree-hugger bonafides: It produces scent-free soaps and detergents, and delivers them in planet-friendly cardboard, glass and—as much as possible—refillable packaging. It’s been a B Corp since 2015, the same year it earned Leaping Bunny certification for cruelty-free production. Consumer and retailer interest in both its wares and its approach has surged over time—sales grew 112% in the past three years—prompting CEO Anie Rouleau to think hard about how and why, and where the business ought to expand.

One of Rouleau’s motivations for starting her company a dozen years ago was to eliminate single-use plastics in an industry riddled with them, so one of its growth metrics is the number of bottles saved from recycling or landfill—more than 1.2 million in 2022—and the goal is for the growth rate of this variable to move in lockstep, if not outpace, that of revenue. Metrics like this create guardrails to keep the business growing in alignment with its purpose. The Unscented Company is by no means as big as Rouleau wants it to be, not yet, but her ambitions are neither infinite nor compromiseable. “For me, to grow means to have a positive, sustainable impact,” she says. “The more I grow, I need to show a better footprint. It’s not just financial.”

Then there’s the human fallout of hyper-growth. Rumbblings of the AI apocalypse aside, startups are still powered by people, and it can be brutal out there. Few upstarts are able to perfectly correlate the size and skills of their teams to the pressing, often unrelenting, needs of major surges in business. There’s often a lag, which pushes more and more work onto employees who aren’t necessarily equipped to take it on. Some excel under this pressure, but



some respond by zoning out, burning out or peacing out. And many founders—distracted by their own responsibilities—fail to notice until it's too late.

Bobbie Racette is the founder and CEO of Virtual Gurus, a Calgary-based company that operates a marketplace for virtual assistants. When the pandemic hit, the company “grew hard”—300% year-over-year—and, like many startups undergoing an unexpected surge at an unrelenting pace, the cracks came deep and quick. Feeling the intense pressures of satisfying investors and new clients, Racette admits to running her team and herself ragged. At the nadir, six people quit in a single week—all as the company was experiencing the outward indicators of success. “I realized that if I continued on that path, I was not only going to break my team, but I was going to sink the company, because the culture was getting messed up,” Racette says. “It was horrible.”

This rock-bottom situation forced Racette to take a more calculated approach to growth, with a maxim to no longer push employees to the limit. She levelled with, and got the blessing of, her investors and board, and began using biweekly leadership meetings to assess the team's capacity to reach key objectives and recalibrate as needed. She began prioritizing her own mental and physical wellness. It's been about a

year, and the difference is remarkable. “We're on a really good path,” Racette says. “For me, now, it's about looking within and getting the team to help set what is achievable, or not. The growth is still going to happen, just not that crazy growth everyone makes you strive for.”

➔ **There an almost** existential question underpinning these stories of moderation and restraint. Startups are run by entrepreneurs, and stereotypically (but not inaccurately), entrepreneurs tend to be competitive, comfortable with risk and wired to believe they will succeed. Most are energized by chasing a BHAG (a “big hairy audacious goal,” to borrow the lingo), and thrive on the adrenalized moonshot mentality of hyper-growth. For better or worse, this adds a vigour and dynamism to the startups they lead. Does choosing a more sustainable path quash the very essence of what makes entrepreneurship so exciting and valuable?

Consider, here, the instructive and somewhat curious case of Vendasta, which develops white-label digital tools for firms that advise small- and mid-size enterprises and which has quietly become one of the more durable companies in Canadian tech.

CEO Brendan King and his co-founders started Vendasta in a Saskatoon garage in late 2007, mere months before

the market imploded. With scant funding options, the startup had no choice but to expand incrementally and prioritize margins as it grew, gained customers and pivoted into software. When the taps opened a few years later, Vendasta was happy to partake, nabbing multiple rounds of venture funding, including, in 2019, the largest in Saskatchewan's history. It was on track to go public in 2020, before pulling its IPO, securing a round of nearly \$120 million in private capital led by a U.S.-based hedge-fund affiliate, and starting a streak of acquisitions. It scaled big and fast—it's been on the Top Growing Companies list for five consecutive years—which suited King just fine: “I am the most optimistic person, and I really like to win,” he says. “And I do like to make those bets sometimes.”

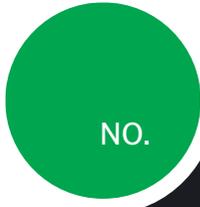
But in the past year or so, the company has shifted its strategy from growth-growth-growth back to growth that can be achieved profitably and efficiently. This is partly in response to the realities of the market and partly a function of maturity—Vendasta is 15 years old, orbiting \$100 million in annual revenue, a stage at which startups tend to downshift. The organization has cooled hiring plans and is now working toward the “rule of 40” popularized by VC Brad Feld, which dictates that an entrepreneurial company's growth rate, when added to its profit margin, should equal 40. “We think that's a sustainable kind of situation in which to grow,” King says.

King is quick to admit it's not his default setting. He is emphatically pro-growth, and he feels the entrepreneurial pull of sprinting toward ever-bolder frontiers all the time. But with a board to rein in unfeasible ideas—plus the residual lessons learned in Vendasta's scrappy early years—he's arrived at a healthy balance. “I think you do have to have a sort of careless disregard for what's possible,” he says. “But at the same time, you've got to be pretty grounded in what you're doing to figure out how to grow.” For in this new era of steadier, more sustainable growth, the startups to watch won't necessarily be those with the nine-figure funding rounds or billion-dollar valuations or grandstanding CEOs, but rather those that blend ambition with pragmatism, who mix derring-do with doing good, and who forge their own paths forward. ●



Full Flight  
Realty Inc.

"The world is changing,"  
says Lucie Andlauer.  
"We have to be responsible"



Subterra has put a new spin on an old technology. If the company has its way—and can find enough drilling rigs to keep up with demand—geothermal will be coming soon to a condo development near you

By Jason McBride



**Twenty years ago**, Michael and Lucie Andlauer decided to put a geothermal energy system into the 70-acre property they then owned in Burlington, Ont. Geothermal was hardly new—public baths have been heated by energy from the Earth’s core for

3-YEAR GROWTH  
**+42,676%**

# DEEP IMPACT

centuries, and countries like Iceland get two-thirds of their energy from this renewable resource. But Canada was slow to embrace it, preferring hydro, nuclear and traditional fossil fuels, all of which were then cheaper. But the Andlauer, Lucie says, “were looking at the future” and wanted to do something different. And they loved it. After the installation, their energy savings were huge—about \$100,000 over the years—and, though few people talked about such things then, their carbon footprint dropped dramatically. The only hitch? The company that installed the system went bankrupt after two years, leaving nobody to maintain it.

In 1991, Michael Andlauer had started Andlauer Transportation Services (ATS), a wildly successful trucking firm that would eventually evolve into the Andlauer Healthcare Group—helping him amass a fortune of more than \$1 billion, a chunk of which he famously used to buy the Ottawa Senators this past June. Lucie joined the company as VP of sales and service, and stayed for about 22 years. But she remained passionate, she says, about climate and environmental issues, and was particularly bullish on geothermal's potential in the building industry. The heating of buildings is responsible for about 13% of Canada's emissions. Geothermal exchange heating and cooling, however, can reduce GHG emissions by up to 95%. Andlauer talks quickly, knowing, like all of us do, that the climate clock is ticking. "Whether you're a person who believes it or doesn't believe it, something's going on with Mother Nature," she says. "The world is changing. We have to be responsible."

About a decade ago, she and Corey Hawtin, the CEO of real estate developer Core Development Group, began exploring different companies and technologies. Few people, it seemed, were ready—governments, builders, even the companies themselves. The biggest obstacle was capital cost—the initial upfront outlay was high relative to other energy sources, and it took too long to see a return on investment. The Andlausers could afford to put geothermal in their home. Other people, not so much. Even as the climate crisis grew more dire, Andlauer knew that the only way forward for geothermal was to get those costs down. "People aren't going to pay to go green," Andlauer says. "We can all say it, but it's not going to happen. Our entire goal was to get more people doing it for the right reasons."

Andlauer and Hawtin eventually came up with an energy-as-a-service business model not dissimilar from other utilities. They would partner with real estate developers on new residential builds, using their own equipment and capital to install the holes and pipes before the developer had even begun the excavation. They would own and maintain the geothermal exchange system, then simply charge the developer for the energy captured and used by residents. Those charges could be set and



remain the same for between 30 and 50 years.

The model worked because Andlauer had deep pockets, sure, but also because geothermal is predictable and reliable. In Ontario, the Earth's temperature stays constant in the top 200 metres of crust: 6°C to 11°C depending where in the province you are. Simply put, a geothermal exchange system drills into that crust, runs pipes into those boreholes, and then pumps heat-transfer fluid or refrigerant through them. In the winter, that fluid absorbs warmth from the earth, and in the summer, the pumps run in reverse, removing heat from a building and transferring it to the ground. That heat can also be tuned very well, and is both more comfortable and more efficient—geothermal produces three to 4.5 kilowatts of heat for

every kilowatt of electricity used. Crucially, unlike solar or wind, geothermal is unaffected by weather conditions, and unlike fossil fuels, it's not as directly affected by geopolitical or supply-chain events. It's free-flowing. You don't even have to dig that far to access the necessary temperatures.

In 2017, Andlauer formed Subterra Renewables to commercialize this model. But even then, there was considerable skepticism around geothermal. "In the early days, it was one of those things where you get one contractor who does a poor job, and it gets in the news," says Tyler Hamilton, senior director of climate at MaRS, "and suddenly geothermal is bad." Indeed, Andlauer recalled discussing the technology with developer legend Ed Sorbara, who told her he would never put in geo-

thermal. “I’m not doing it,” he told her. “I had a friend in 1970 who got it, and it didn’t work.” This wasn’t quite as silly as it sounded. Despite some high-profile geothermal successes like Markham District Energy—a municipally owned thermal-energy utility that went online in 2000—and a strengthening of Ontario’s geothermal drilling regulations in 2012, there were still, as Andlauer puts it, “cowboys” in the industry. Guys who had previously drilled water wells and mistakenly thought their skills were automatically transferable. Guys who didn’t test holes properly, who didn’t drain them. Holes caved in, sites got shut down, people abandoned the technology.

Andlauer knew it didn’t have to be that way. Thanks to her track record and Bay Street credibility, she was able to easily obtain meetings with senior development execs. She then began the slow process of teaching them about how beneficial, and lucrative, the technology could really be if installed and maintained properly. “We did about two years of education,” she says. While Andlauer says a geothermal exchange system is still 1.8 times more expensive than conventional HVAC, over time Subterra’s can save 65% or more in operating costs like service and maintenance, replacement parts and fuel. Tom Rand, the cleantech venture capitalist and author of *The Case for Climate Capitalism*, put a geothermal system into Planet Traveler, an environmentally conscious hostel he co-developed in downtown Toronto in 2014. He sees Subterra’s particular innovation as almost purely financial and legal. “They’re taking on all the capital and construction risk of it,” he says. “It’s smart. Owners and developers are not technically savvy, and they’re happy to offload that expertise.”

Andlauer put a considerable amount of her money where her mouth was. Early on, she bought seven condo buildings (in Burlington, Oakville and Brampton) that had existing geothermal systems designed and installed by a variety of companies. “We made tweaks,” she says, “but they were all operating pretty well. We learned some really good practices that we took to the future.” By 2019, Subterra had broken ground on a new geothermal system in Scarborough, Ont., in a Core develop-

ment called Birchcliff Urban Towns. Now, Andlauer says, the systems practically sell themselves: “I wouldn’t exaggerate to say that every sales call I go on with my team, whether it’s a CEO or a large contract, we don’t really get any nos now. It’s just a matter of how and when we can fit it in our schedule.”

When it first began boring holes, Subterra outsourced the drilling. But the technology wasn’t especially complex—“bog-standard,” as Rand puts it—and, as Andlauer had discovered in the transportation sector, there were a lot of mom-and-pop shops in drills and rigs. “No one had the foresight to consolidate,” she says, another reason the industry had yet to take off. She realized if they wanted to be in business for a long time, and also push geothermal into the mainstream, Subterra needed to own its own drills, so it started procuring them. The company now has a fleet of more than 60 drills and rigs, the largest in North America.

At 850 feet of depth, an average 100,000-square-foot building requires 50 to 60 holes, spaced 15 feet apart. It takes just a single day to drill one hole (a day-and-a-half if you hit bedrock). The condos with which they’re currently partnering go up to more than a million square feet, and range in height from four to 40 storeys.

Subterra currently partners with about 100 different developers, primarily major players in Ontario, including Mattamy Homes, DeSantis Homes and Chestnut Hill Developments. They have \$400 million under contract, or about 50 new buildings, from Toronto to Ottawa to Calgary. Their drilling rigs are booked solid for the next year. With Chestnut Hill alone, they have five buildings under contract, all of which are in various stages of construction. The developer plans to install geothermal in all future builds, as well. “We’re very conscious about what’s happening in the environment,” Chestnut Hill chief operating officer Ralph Del Duca says. “And I think it’s a good way to give back.” It also allows them, Del Duca adds, to extend the energy stability that is geothermal’s chief selling feature: “We can give our homeowners some assurance that energy prices are going to stay at a certain number as opposed to shooting up when electricity or gas prices go up.” In heating mode, geothermal exchange

costs 30% to 70% less than conventional HVAC; in cooling mode, 20% to 50%.

Andlauer believes geothermal hit a tipping point about a year ago, likening it in timing and growth to the electric vehicle revolution. Even as systems like Subterra’s are being installed in highrises, homeowners are putting both geothermal and air-exchange heat pumps into their residences at an unprecedented clip, motivated by both rising natural gas prices and sizeable government rebates. The climate crisis has also become more terrifying by the day: record heat waves around the globe, relentless forest fires, Arctic sea ice disappearing more quickly than previously projected.

At the same time, the response to the crisis has accelerated, if belatedly: Net-zero targets are the norm, renewables are cheaper than ever, and the aforementioned government incentives for sustainable infrastructure are more plentiful than ever before. The adoption of geothermal is one, possibly big, piece of that decarbonization puzzle. “People realize that if we’re ever going to get off fossil fuels,” says MaRS’s Hamilton, “we have to electrify heating. And the best way to do that? Geothermal or air-source heat pumps are the way to go.”

Earlier this year, Subterra raised \$400 million in private equity, placing that money in a special fund for project expansion. It’s now in talks with Cadillac Fairview to put geothermal in all its industrial buildings. The company recently met with the mayor of St. Catharines, Ont., to discuss energy use in the city’s municipal buildings. It currently has 23 employees and is adding more each year. The only check on further expansion, Andlauer says, is purchasing and integrating more drilling companies. “We can’t buy them fast enough,” she says. Andlauer predicts a shortage of those rigs soon, but Subterra is also now working with water-well and oil companies, reconfiguring their equipment for its own purposes.

In the face of climate cataclysm, though, would all this growth be enough? Andlauer is hopeful. “We have a new generation of builders coming in,” she says. “They think differently. And home buyers, finally, are demanding green buildings. I think you’re going to see a lot more people get into geothermal—which is great.”

NO. **368**

James Elian brings a pilot's mentality to the CEO role: always have a backup plan (or two)



# RARE AIR

AirSprint brings private jet travel to a wider audience—  
if not quite the masses—with fractional ownership

3-YEAR GROWTH

**+96%**

By Christina Frangou



**Very few** people can afford to buy a private jet. At last count, before the pandemic hit, there were just 22,000-odd private jet operators in the world—a ruthlessly exclusive club of the top 0.0003%. It's not hard to see why: The Embraer Praetor 500, which can carry eight passengers non-stop from Calgary to Maui, starts at US\$17 million, and that's before you tally up costs for pilots, flight attendants, fuel and landing fees.

But private air travel is luxurious. There's no waiting in line at ticket counters, no flight cancellations and no screaming babies (unless it's your own). That helps explain why AirSprint Inc.—which sells fractional ownership of its fleet of private jets (or PJs, in *Succession* parlance)—has seen its business soar. “We just came off another record year from flying,” says CEO James Elian. “Today, we're the largest or the busiest private aviation company in the country by about double.”

To be clear, fractional ownership is still an exclusive club: AirSprint's plans start at US\$325,000, plus operational and maintenance costs, for 25 annual hours of flying in a Cessna Citation CJ3+ seven-seater. Prices go up from there, depending on your share size, the type of aircraft and the number of hours you plan to fly. A share in a Praetor 500 goes for \$619,000, plus an annual overhead fee of \$136,778 and \$5,390 for every hour in the air. “To put it loosely, it's a poor man's way of getting into jet ownership—‘poor’ in quotation marks,” says John Gradek, a lecturer in McGill University's aviation management program.

PHOTOGRAPHS BY SHAUN ROBINSON

## TOP GROWING COMPANIES

But customers are jumping on board. Between 2019 and 2022, AirSprint's annual flight hours increased from 15,402 to 30,426. The privately owned company more than doubled both its fleet, from 16 jets to 32, and its staff—it now employs 339, including more than 150 pilots.

For privacy reasons, the company won't divulge its list of clients. In fact, even the fractional owners themselves—who buy into one specific, serial-numbered jet—remain anonymous to one another, much like in a timeshare condo (though *Dragons' Den* stars Brett Wilson and Robert Herjavec have both spoken out publicly as AirSprint stans). But Scott Wenz, the company's vice-president of sales and marketing, describes its customers as high-net-worth individuals, most of them Canadian, who rely on private jets to “see their grandkids or spend more time with their families, or go to their place for the weekend and get back to the office Monday morning,” he says. All they have to do is give AirSprint eight to 72 hours' notice, and their PJ—fully fuelled, and staffed with pilot, crew and personal concierge—is waiting at their airport of choice.

➔ **AirSprint** was launched, not surprisingly, by a couple of pilots. Judson Macor and Phil Dewsnap met in a joint law-MBA program at the University of Calgary in 2000. Their plan was to create the country's first fractional-ownership airline, loosely modelled on industry pioneer NetJets, which was founded in 1986 and later became a subsidiary of Warren Buffett's Berkshire Hathaway.

Macor and Dewsnap started with one plane, which mostly served Western Canada. Its first investors—frequent business travellers and flyers who'd grown tired of waiting around in crowded airports—were required to buy a minimum one-eighth interest in a Pilatus PC-12 for about \$600,000, which got them 100 flying hours a year.

Less than two years in, the 9/11 tragedy unfolded. The horrors of that day—and the airport havoc that followed—turned many people on to the relative ease of private aviation. By the end of 2002, AirSprint owned a fleet valued at close to \$100 million. Elian, who joined the company as a pilot just two months before the terror attacks, took over as



CEO in 2015. He says AirSprint's business approach has always reflected a pilot's mentality: Take minimal risks and have a back-up plan (or two). “As a pilot,” he says, “you always want to have a Plan B, a Plan C, and you try to get rid of all challenges whenever possible.”

For AirSprint, this meant concentrating on growth in the West, to minimize the challenge of covering Canada's huge geographic spread. It also required owners to pay monthly fees that covered pilots' salaries, insurance, maintenance fees and other costs, which meant their aircraft didn't have to be in the air for the company to pay its bills.

In the years after 9/11, AirSprint survived a few ups and downs, private aviation being an industry that ebbs and flows with the economy. The downturn in Canada's oil patch in 2014 hit AirSprint particularly hard. The company responded by expanding its operations across the rest of the country.

But the early weeks of the pandemic were the toughest in its history, says Elian. In March 2020, when the Canadian government announced plans to close the border, messages and calls poured into AirSprint's Calgary headquarters. Owners needed to get themselves, their families and their employees home before the country shut down. Over two weeks, the company's fleet of then 16 planes made 500 flights. “We had our busiest month in 20 years,” says Elian. At the same time, the company was trying to shift to remote work wherever possible. “It was a huge

logistic challenge,” he says.

As the world settled into lockdown, AirSprint's fleet went into near-hibernation. Elian says he didn't worry about the company's ability to survive thanks to its novel fee structure. But he still sat up at night wondering how to reduce the risks associated with flying in the time of COVID-19. He studied hospitalization rates in various cities, trying to select the safest airports. He followed the evolving science of virus transmission, at first focusing on sanitizing his jets and, later, bringing in HEPA filters. “Decisions I've never had to make before in my career—I probably made more of those in the first three weeks of COVID than in the previous 10 years combined,” he says.

Within weeks, AirSprint's planes were back in the air. Elian wanted to get owners flying as quickly as possible. “A significant part of the Canadian economy relies on our customers,” he says. “It's important to keep them moving.”

Six months into the pandemic, the private aviation business started to boom worldwide, and it accelerated even faster throughout 2021 and much of 2022, according to Adam Cowburn, managing director at Alton Aviation Consultancy. New customers entered the market, driven by public health concerns, a significant reduction in commercial airline services, booming equity markets and lower interest rates. “In many major markets, activity peaked in 2022 or early 2023 at levels that were 15% to 25% higher than

in 2019,” says Cowburn, though that demand has softened somewhat over the past few months. He expects the market to eventually settle around 15% higher than pre-COVID levels.

AirSprint, meanwhile, has outpaced international trends, with a three-year growth rate of 96%. The company benefits from having few domestic competitors in the fractional-ownership space, while Canada’s chief commercial airlines have reduced flights. Indeed, some of AirSprint’s fastest-growing landing slots are in cities underserved by conventional airlines—places like Grande Prairie, Lethbridge and Regina, where commercial airlines fly just once a day or less.

On top of that, takeoff times are tailored to the owner. There’s no waiting for planes to arrive or for connecting flights. (After all, the allure of private aviation has always been, as Canadian Business Aviation Association CEO Anthony Norejko put it, “Whenever you show up, you’re on time.”) PJs can

also land at smaller airports than commercial airliners, meaning more locales are easily available to the private traveller. Someone flying into Toronto in a private jet can bypass Pearson International and, depending on the model, land instead at the Toronto Island Airport or an other nearby private strip.

Then there’s the luxury of it all, which AirSprint elevates with personal touches like a car-cleaning service and stocking the galley with an owner’s favourite chardonnay. When one AirSprint owner’s kids were celebrating a birthday with a trip to Disneyland, the company decked out the jet with Disney memorabilia, which it keeps stocked at its warehouse in Calgary, along with other goodies. The space also serves as a huge supply closet for tires and other oft-used parts, which were in short supply during the pandemic.

Certainly there are challenges ahead. The fractional jet market in Canada is still in its infancy and could be affected by any U.S. players that decide to move

into the Canadian market, says Gradek. And the climate crisis has led to an outcry about the environmental impact of private aviation. Studies show that a person flying on a private plane emits 10 to 20 times more carbon pollution than a commercial passenger. In response, activists have called out individual private jet owners by calculating and reporting their emissions footprint.

Elian says AirSprint takes its climate responsibilities seriously. In 2021, it became the first private aviation company in Canada to fly with sustainable aviation fuel. But even Elian admits the fuel is difficult to access and unlikely to be regularly available in Canada before 2030.

In the meantime, the company buys carbon offsets on behalf of its fractional owners and has achieved an offset rate of 93%; its plan is to hit 100% by 2025. “It’s something I’m excited about,” says Elian. “We’re actually going to create change for the remaining private aviation industry in Canada.”

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# UPWARDLY MOBILE

PHOTOGRAPHS BY ALEX LYSAKOWSKI

At first glance, these six companies—among them a podcast producer, a purveyor of thigh-saving underwear and the Airbnb of RVs—don't have much in common. But they've all discovered how to keep on growing through chaotic times

By Liza Agrba



NO.

# 25

BlueDot | TORONTO

3-YEAR GROWTH

**+1,519%**



**Kamran Khan**, an infectious-disease physician and professor in the University of Toronto's Faculty of Medicine, founded BlueDot in 2013—but there was a decade of academic research behind launch day. "The global landscape of infectious diseases is changing in a number of key ways," he says. "We're seeing explosive outbreaks of diseases humanity has never encoun-

tered, and we're also seeing changes in existing diseases due to factors like climate change." Traditionally, it's been up to governments to track and disseminate information about new and changing disease, but Khan contends we have evidence to suggest they can't do it alone—from transparency and other political issues to lagging uptake of new technology. Khan created BlueDot to fix that problem and democratize infectious-disease intelligence.

BlueDot tracks and forecasts outbreaks using a combination of data analytics and human intelligence. Basically, AI finds the needle in the haystack, and humans with deep subject-matter expertise take the analysis further. If you're wondering whether the system predicted COVID-19, the answer is yes. The AI system picked up an unusual respiratory illness in Hubei province in late 2019, about a week ahead of announcements from the WHO and CDC. BlueDot informed its clients—including Taiwan CDC, which used BlueDot to make its early decision to intercept travellers from Hubei. Hao-Yuan Cheng, of the Epidemic Intelligence Center in Taiwan, has credited the tech with helping inform the country's early and highly effective response.

BlueDot's first six years of growth were down to bootstrapping—Khan and his team had a strong sense that epidemics and pandemics were a growing problem, but the rest of the world didn't clue in until early 2020. "COVID was the great awakening," says Khan. "Before that, there was a conceptual understanding of the importance of preparing for disruptive epidemics and pandemics, but people hadn't fully grasped what that meant in real terms. COVID changed all that and definitely gave us a boost." So did a \$7-million financing late in 2019 that propelled BlueDot out of quasi-academia into scalable business. It's now a subscription-based product with clients across the public and private sectors, from governments to airlines to pharmaceutical makers.

Khan wants to further penetrate the private sector, with a focus on pharma and other life sciences. "The opportunity is very exciting," he says, "because it's a strategic part of what we're trying to accomplish—to empower different segments of society to communicate and know exactly how to do their part."



NO.

37

Quill | TORONTO

3-YEAR GROWTH

+1,104

➔ In her former life, **Fatima Zaidi** was the head of sales for a marketing agency. Some of her clients were interested in launching podcasts, and while there was no lack of freelancers to hire for various parts of the production process, there wasn't a one-stop shop. Zaidi saw a gap in the market for a full-service production agency that could create branded podcasts, so she bootstrapped one with \$10,000 of her own money.

Today, Quill makes branded podcasts for Fortune 500 and 1000 companies, all the way from ideation through execution. But part of what differentiates the company, besides being one of the first on the branded podcasting scene, is that it doesn't stop when a project hits the airwaves—its suite of services includes audience growth. "With us, your show doesn't stand alone while you struggle to build an audience for it," says Zaidi.

Quill launched right before the pandemic, which was fortuitous timing, since the medium exploded in lockstep with stay-at-home orders as many of us kept ourselves (relatively) sane listening to podcasts and pacing around the house. But Zaidi puts the company's success down in large part to its innovative hosting platform.

When the firm launched, Zaidi realized she had some convincing to do when it came to justifying new podcast production budgets. It was still a relatively new medium, and large companies needed deeper analytics than download and listener numbers to loosen their pursestrings. In 2022, Quill launched CoHost, the world's first hosting platform catering to companies that podcast. It was a product of necessity, funded entirely by the agency—and Quill itself was the platform's first user. With CoHost, the data suddenly got a lot more granular, showcasing stats like age, gender, occupation and social media habits of podcast listeners so clients could prioritize their marketing efforts accordingly.

"CoHost is the first production platform built by a production agency. We were the case study, we needed the product, and when it worked for us, we knew it would work for others," says Zaidi. When some of her competitors in the production space reached out to use the platform, Quill could have restricted its use to their clients and established a monopoly—but chose to go the product route, opening CoHost to the public via subscription model.

Next year, Zaidi wants to hit \$5 million in agency revenue and 100% revenue growth in CoHost. It's an aggressive target, and Quill's clients are not immune from feeling the economic squeeze, but she's hopeful that podcasting is a strong enough medium to attract plenty of new business. We'd call that solid ROI for an initial investment of \$10,000.



NO.  
**46**

**Thigh Society** | TORONTO

3-YEAR GROWTH

**+905%**

► It was the first hot day of summer 2008, and **Marnie Consky** was 10 minutes into a lunchtime walk when she started to feel it: the dreaded thigh chafe. She waddled (her words) into a drugstore for baby powder, and while it worked as an emergency stop-gap, it was messy. The incident became Thigh Society’s founding “Isn’t there a better way?” moment.

Consky spent the next few months looking for long-legged women’s underwear that wasn’t shapewear—breathable, lightweight, seamless and moisture-wicking rather than constricting. From lingerie boutiques to the internet, Consky couldn’t find anything to fill the bill, besides a few cotton bloomers from plus-size brands. “I thought, *This isn’t okay. Thigh chafing is a sweat issue, not exclusively a problem for plus-sized women,*” she says. “People told me no one would buy

my product—they thought it was unbelievable that women would forego shapewear for the sake of comfort. But I knew I wasn’t tugging on shapewear in 30-degree heat under a maxi dress.” Consky quit her government job and spent the next six months learning everything she could about garment manufacturing and e-commerce.

In June 2009, she released a small run of her first pair of shorts, with a personal investment of \$8,000. For the next seven years, sales grew year-over-year, in part thanks to the influence of body-positive bloggers (this being the pre-Instagram influencer era). In the meantime, she went back to work as a career coach at the University of Toronto’s Rotman School of Management.

Consky reinvested all her profits into the business, and in 2016 she decided to go full time with Thigh Society. She’s risk-averse, and decided early on she wouldn’t go the typical startup route: borrowing lots of money, hiring junior employees and training them along the way. Instead, she drew on her consulting background (she used to work at Accenture) to hire freelance experts wherever possible and slowly grew the permanent team.

Today, Thigh Society leads a category of products it invented. Consky initially intended the product as an anti-chafe protector on hot days, but her customers have discovered countless uses for the sweat-controlling garment: managing hot flashes during menopause, tucking insulin monitors into the handy pocket, or just as something comfortable to wear during a Zoom meeting—below camera level, of course.





RVEZY | OTTAWA

3-YEAR GROWTH

**+286%**

➔ RVezy co-founder and CEO **Michael McNaught** spent 12 years as a police officer in Edmonton and Ottawa, but he always had an entrepreneurial bent. In 2015, he bought a motorhome at auction for \$16,000. He planned to flip it and make a quick buck but decided to take his family out on a few summer vacations first, and rent it while he wasn't using it. "I made \$15,000 in one summer," he says. "I was blown away. I couldn't believe the demand."

He talked to his friend **Will Thompson** about buying a small fleet of RVs and turning them into a rental business but put the idea aside. Then, McNaught was injured during an arrest, and he took four months of rehab time to focus on his idea, building a barebones website and establishing a presence at RV shows and festivals. The idea evolved—what if they built a way for other RV owners to rent out their vehicles, too?

There was a hitch: a lack of suitable insurance products. McNaught and Thompson weren't the first to pitch an Airbnb for RVs, but they were the first to approach insurers with an existing website and list of potential clients. "We didn't wait to have a perfectly polished product before taking this to the insurance industry, but we did have enough evidence to demonstrate a gap in the market," says McNaught.

In 2017, they launched as Canada's first insurance-backed, peer-to-peer RV rental website. Later that year, they got a major capital injection after a *Dragons' Den* pitch landed them a deal with Michele Romanow. In 2020, they entered the U.S., where the year-round camper market helped stabilize revenues. COVID-19 initially stalled their launch but turned into a net benefit, since RVs became a safer way to travel.

RVezy projects it'll end the year with north of \$50 million in top-line revenue. "What makes us different is that we're not just two opportunistic entrepreneurs," says Thompson. "We are RVers and outdoor enthusiasts ourselves. That passion and experience has a big influence on how we approach our product."

NO.  
**212**

**East Side Games**  
VANCOUVER

3-YEAR GROWTH

**+212%**



➔ The word “gamer” might bring to mind a homemade PC rig complete with a headset and customized keyboard, but when Josh Nilson started East Side Games Group, he bet on the idea that if you have a phone, you’re probably a gamer, too. “It’s not just people with consoles—we wanted to make casual games accessible to people who wouldn’t necessarily identify as gamers,” says East Side’s CEO. Of course, there’s a plethora of mobile games out there, but the company’s offerings rely on the synergistic relationship between gaming and cult-status content. Initially, the firm made games for Facebook but moved gradually into the mobile realm around 2014—about the time Google and Apple’s third-party game hosting took off.

Partnering with the owners of valuable intellectual property like *The Office*, *Archer* and *Trailer Park Boys*, Nilson’s team centres gameplay around stories and tropes that would delight fans of a particular show or movie. The content lends the games instant recognizability; meanwhile, the value proposition for IP owners is players’ continued enmeshment with a given universe. The games are free to play; the revenue comes from ads or in-game purchases.

And because the games are designed to “idle” or progress while you’re not playing, and won’t punish you if your attention is suddenly called elsewhere, they’re ideal for quick slices of engagement while you wait for a coffee or sit on the bus after work. “We only work with IPs we absolutely love. When you’re playing and you’re a fan, you’ll notice all these Easter eggs and be laughing throughout,” says Nilson. Narrative drives the experience, with challenges following storylines from the original content. “Let’s say with *The Office*, we want you to feel like you’re in the show. We have a lot of fun with that.”

Today, East Side is focusing on providing more content for regular players of existing games and breaking into new verticals. The company made its fortune catering to niche audiences, and Nilson believes that’s where East Side’s future lies. He doesn’t entirely rule out developing more traditional games, like first-person shooters—but really, how can a game get more thrilling than helping Jim, Dwight and the gang keep Dunder Mifflin afloat?



NO.

# 319



**Mecademic** | MONTREAL

3-YEAR GROWTH

**+121%**

➔ Mecademic initially meant to anchor its tiny robots in the academic market, envisioning a future where every student's desktop had a bot of its very own. When that market didn't prove as robust as expected, the company pivoted to the industrial sector, which had a serious appetite for diminutive robots—the flagship Meca500 Robot Arm weighs just 4.6 kilograms and is roughly half the size of comparable options—with precise applications.

Mecademic's initial target market had a big impact on its growth trajectory. Generally, industrial robots have bulky components and training-intensive operational specs. But Mecademic's robot was designed to plug into regular wall outlets, and to be small and approachable enough for student use—with a much less intimidating price tag. That means everyone from watchmakers to medical-device manufacturers, plus giants like Apple, NASA and Facebook, saw the benefit of working them into their R&D.

Unlike most industrial robots, Mecademic's don't run on a proprietary programming language, making them far more flexible and easier to deploy. There's a slight trade-off: They aren't "smart"—that is, they can't operate autonomously and need to be controlled by an external device. But for handling test samples in a lab or aligning parts inside a laser, that's not an issue.

Since Mecademic is its own manufacturer and tester, its ability to rapidly produce prototypes and sizeable runs give it an edge relative to rivals who rely on outsourcing—especially in extreme conditions like pandemics. In September, it was set to launch the next-gen SCARA, a tiny pick-and-place robot optimized for packaging. The idea is to plant deeper roots in the industrial market with a slightly simpler, less expensive machine than the six-axis Meca500; in the past year, the firm doubled its sales team to grow its footprint. And in the next three years, it hopes SCARA and other products in the pipeline will help it hit \$30 million in revenue. ●

# TOP SHOPS

Canada's Top Growing Companies 2023, listed by three-year revenue growth

| 2023 RANK | COMPANY                             | DESCRIPTION   | 3-YEAR REVENUE GROWTH (%) | 2022 REVENUE    | EM-PLOY-EEES | HEADQUARTERS       |
|-----------|-------------------------------------|---|---------------------------|-----------------|--------------|--------------------|
| 1         | Subterra Renewables Inc.            | Designs, engineers and installs geothermal exchange systems               | 42,676                    | \$75M - \$100M  | 25           | Toronto            |
| 2         | Salt XC                             | Marketing and commerce agency specializing in tech products               | 20,315                    | \$50M - \$75M   | 220          | Toronto            |
| 3         | Westcore Logistics Ltd.             | Transportation and logistics management firm                              | 13,996                    | \$25M - \$50M   | 23           | Surrey, B.C.       |
| 4         | UniUni                              | Delivery company for e-commerce   | 12,854                    | \$50M - \$75M   | 800          | Richmond, B.C.     |
| 5         | Blade Air                           | Manufactures indoor air filters   | 11,836                    | \$10M - \$25M   | 30           | North York, Ont.   |
| 6         | DealMaker                           | Capital-raising SaaS platform provider                                    | 5,260                     | \$10M - \$25M   | 104          | Toronto            |
| 7         | Amplify Logistics Group             | Provides personalized transportation logistics                            | 4,071                     | \$10M - \$25M   | 175          | Mississauga        |
| 8         | Noibu                               | Software platform offering error monitoring services for e-commerce       | 3,853                     | \$5M - \$10M    | 83           | Ottawa             |
| 9         | The Sales Factory                   | Tech-enabled lead generation company                                      | 3,140                     | \$5M - \$10M    | 100          | Toronto            |
| 10        | Dr. Phone Fix                       | Cellphone and electronics repair  | 3,055                     | \$5M - \$10M    | 69           | Edmonton           |
| 11        | MLINK Logistics                     | Transportation and logistics  | 2,556                     | \$5M - \$10M    | 40           | Mississauga        |
| 12        | Advanced Home Care Solutions        | Health care staffing for acute and residential facilities                 | 2,462                     | \$5M - \$10M    | 83           | Kelowna, B.C.      |
| 13        | CapIntel Inc.                       | B2B finetch company providing educational content                         | 2,443                     | \$5M - \$10M    | 58           | Toronto            |
| 14        | Republix Platform Technologies Inc. | Marketing/growth services to B2B SaaS and B2C e-commerce businesses       | 2,260                     | \$25M - \$50M   | 130          | Toronto            |
| 15        | Clutch                              | Provides an online marketplace for purchasing and financing used cars     | 2,071                     | \$100M - \$250M | 87           | Toronto            |
| 16        | Certn                               | Online platform providing background screening and employee credit checks | 2,045                     | \$25M - \$50M   | 435          | Victoria           |
| 17        | BioRender                           | Web application specializing in science data and presentations            | 2,043                     | \$10M - \$25M   | 154          | Toronto            |
| 18        | Saturn Oil & Gas Inc.               | Oil and gas company   | 1,929                     | \$250M - \$500M | 282          | Calgary            |
| 19        | Soudure Metalco Inc.                | Manufactures steel products   | 1,862                     | \$2M - \$5M     | 25           | Saint-Jerome, Que. |
| 20        | Trust Science                       | Provides AI-powered credit scoring  | 1,857                     | \$2M - \$5M     | 29           | Edmonton           |
| 21        | Thrive Health Inc.                  | Digital health care platform  | 1,842                     | \$2M - \$5M     | 70           | West Vancouver     |
| 22        | ESG Global Advisors Inc.            | Advises companies on environmental, social and governance risks           | 1,673                     | \$2M - \$5M     | 16           | Toronto            |
| 23        | Ultima Home Care                    | Provides home health care services  | 1,642                     | \$2M - \$5M     | 170          | Windsor            |
| 24        | SWTCH Energy Inc.                   | Offers end-to-end EV charging and energy management solutions             | 1,614                     | \$5M - \$10M    | 57           | Toronto            |
| 25        | BlueDot Inc.                        | Tech platform helping organizations identify infectious disease threats   | 1,519                     | \$5M - \$10M    | 73           | Toronto            |
| 26        | Irwin                               | Provides investor relations software                                      | 1,453                     | \$5M - \$10M    | 121          | Toronto            |
| 27        | Pineapple                           | Digital-first mortgage brokerage  | 1,452                     | \$25M - \$50M   | 700          | North York, Ont.   |
| 28        | HKC Construction                    | Provides general contracting services                                     | 1,315                     | \$10M - \$25M   | 20           | Mississauga        |
| 29        | Flourish Pancakes                   | Produces a protein pancake mix available in Canada and the U.S.           | 1,308                     | \$5M - \$10M    | 7            | Concord, Ont.      |
| 30        | Deveron Corp.                       | Helps agribusiness and farmers collect and analyze data                   | 1,307                     | \$25M - \$50M   | 330          | Toronto            |
| 31        | PolicyAdvisor                       | Online life insurance brokerage platform                                  | 1,280                     | \$2M - \$5M     | 40           | Toronto            |
| 32        | Surgically Clean Air Inc.           | Supplies air purifiers for commercial, industrial and residential use     | 1,252                     | \$50M - \$75M   | 52           | Toronto            |
| 33        | Nerva Energy                        | Provides fully managed energy conservation programs                       | 1,239                     | \$10M - \$25M   | 50           | Hamilton, Ont.     |
| 34        | Symend                              | Delivers personalized digital experiences based on behavioural science    | 1,239                     | \$10M - \$25M   | 186          | Calgary            |
| 35        | Goodlawyer                          | Platform connecting entrepreneurs with business-minded lawyers            | 1,184                     | \$2M - \$5M     | 20           | Calgary            |
| 36        | Pro-Spin Sports Inc.                | Online table tennis supply store  | 1,163                     | \$5M - \$10M    | 4            | Toronto            |
| 37        | Quill Inc.                          | Podcast agency specializing in branded content                            | 1,104                     | \$2M - \$5M     | 25           | Toronto            |
| 38        | High Tide Inc.                      | Manufactures and distributes cannabis and cannabis accessories            | 1,040                     | \$250M - \$500M | 1,600        | Calgary            |
| 39        | Monologix Inc.                      | Offers online courses for boating certificate                             | 994                       | \$2M - \$5M     | 17           | Etobicoke, Ont.    |
| 40        | Callia                              | Delivers flowers across Canada  | 954                       | \$5M - \$10M    | 155          | Winnipeg           |
| 41        | Smile Digital Health                | Provides technology services for the health care industry                 | 942                       | \$10M - \$25M   | 327          | Toronto            |
| 42        | SkyVenn                             | Supports companies in implementation and management of Salesforce         | 936                       | \$2M - \$5M     | 10           | Toronto            |
| 43        | Martal Group                        | Lead generation and sales agency serving B2B tech companies               | 922                       | \$5M - \$10M    | 81           | Oakville, Ont.     |
| 44        | Forma.ai                            | Provides a compensation platform to incentivize sales professionals       | 918                       | \$10M - \$25M   | 156          | Toronto            |
| 45        | Western Freight Solutions Ltd.      | Offers freight solutions for export companies                             | 907                       | \$25M - \$50M   | 8            | Montreal           |
| 46        | Thigh Society Inc.                  | Creates anti-chafing slip shorts  | 905                       | \$10M - \$25M   | 20           | Toronto            |
| 47        | ALPHA IT                            | Provides IT solutions to businesses on Vancouver Island                   | 870                       | \$2M - \$5M     | 25           | Nanaimo, B.C.      |
| 48        | Silk and Snow                       | Sells sustainable mattresses through e-commerce and retail                | 867                       | \$25M - \$50M   | 35           | Toronto            |
| 49        | Avant Brands Inc.                   | Sells premium handcrafted and small-batch cannabis products               | 849                       | \$10M - \$25M   | 230          | Kelowna, B.C.      |
| 50        | Sampford Advisors                   | Advises on mergers and acquisitions for tech companies                    | 817                       | \$10M - \$25M   | 9            | Ottawa             |

# 1-100

| 2023 RANK | COMPANY                                | DESCRIPTION   | 3-YEAR REVENUE GROWTH (%) | 2022 REVENUE    | EM-PLOY-EES | HEADQUARTERS        |
|-----------|--|---|---------------------------|-----------------|-------------|---------------------|
| 51        | Utiva, by Szio+ Inc.                   | Natural treatments for chronic conditions and digital support systems         | 810                       | \$5M - \$10M    | 14          | Pickering, Ont.     |
| 52        | IVEY Group                             | International recruitment agency for Canadian companies                       | 786                       | \$2M - \$5M     | 43          | Sudbury, Ont.       |
| 53        | Dialogue                               | Provides telemedicine services to clients' employees and families             | 764                       | \$75M - \$100M  | 916         | Montreal            |
| 54        | Clue                                   | Offers data strategy and tech services for advertising programs               | 738                       | \$10M - \$25M   | 37          | Toronto             |
| 55        | Playmaker Capital                      | Digital sports media company  | 727                       | \$25M - \$50M   | 550         | Toronto             |
| 56        | Latitude                               | Law firm specializing in prevention/management of workplace harassment        | 716                       | \$2M - \$5M     | 35          | Montreal            |
| 57        | func.media                             | Full-service marketing agency   | 709                       | \$2M - \$5M     | 26          | Toronto             |
| 58        | Contractor Compliance Inc.             | Cloud-based contractor management software                                    | 683                       | \$2M - \$5M     | 26          | Toronto             |
| 59        | Clue Labs Inc.                         | Competitive intelligence software for enterprise sales teams                  | 681                       | \$10M - \$25M   | 240         | Vancouver           |
| 60        | Ethos Automation Inc.                  | Provides automated machines, automated manufacturing and prototyping          | 675                       | \$5M - \$10M    | 36          | Brantford, Ont.     |
| 61        | Red Thread Innovations Inc.            | Builds custom client-facing software for businesses                           | 661                       | \$5M - \$10M    | 24          | Toronto             |
| 62        | Humi                                   | Provides all-in-one human resources software platform for businesses          | 658                       | \$10M - \$25M   | 135         | Toronto             |
| 63        | 360 Energy Liability Management        | Engineering and environmental consulting firm                                 | 643                       | \$50M - \$75M   | 137         | Calgary             |
| 64        | Vention                                | Cloud-based platform to design and build automated equipment                  | 636                       | \$25M - \$50M   | 330         | Montreal            |
| 65        | Musth Corp.                            | Creates user-friendly trading tools   | 632                       | \$2M - \$5M     | 15          | North York, Ont.    |
| 66        | Mistplay                               | Operates loyalty programs for players of mobile video games                   | 625                       | \$100M - \$250M | 189         | Montreal            |
| 67        | Webley Express Inc.                    | Transportation company  | 620                       | \$25M - \$50M   | 120         | Brampton, Ont.      |
| 68        | SAVVY                                  | Enterprise-level mortgage underwriting software                               | 617                       | \$2M - \$5M     | 36          | Toronto             |
| 69        | Lightspeed Commerce                    | Provides omnichannel retail tech platforms                                    | 608                       | \$500M - \$750M | 2,785       | Montreal            |
| 70        | Astro Excavating Inc.                  | Excavation and shoring construction specializing in high-rise developments    | 603                       | \$25M - \$50M   | 100         | Scarborough, Ont.   |
| 71        | StackAdapt                             | Operates a programmatic digital advertising platform                          | 601                       | \$100M - \$250M | 1,003       | Thornhill, Ont.     |
| 72        | Nor-Kam Rentals Inc.                   | Offers oil and gas equipment rentals and service options                      | 599                       | \$2M - \$5M     | 10          | Dawson Creek, B.C.  |
| 73        | Ubiweb Media Inc.                      | Subscription-based digital marketing agency                                   | 597                       | \$5M - \$10M    | 105         | Brossard, Que.      |
| 74        | Toyin Crandell Coaching                | Strategic financial and business coaching                                     | 592                       | \$2M - \$5M     | 8           | Ajax, Ont.          |
| 75        | Cook it                                | Meal-kit delivery company offering ready-to-cook and ready-to-eat dishes      | 577                       | \$50M - \$75M   | 400         | Montreal            |
| 76        | Foothills Group Inc.                   | Provides heavy-duty truck and automotive repair services                      | 577                       | \$10M - \$25M   | 74          | Calgary             |
| 77        | Orion Construction                     | Full-service contractor for light industrial and commercial developments      | 571                       | \$75M - \$100M  | 1,658       | Langley, B.C.       |
| 78        | WebTmize Digital Marketing Agency      | Provides marketing services including paid media and SEO optimization         | 567                       | \$5M - \$10M    | 25          | Montreal            |
| 79        | Falkirk                                | Environmental and management consultant for natural resource firms            | 567                       | \$5M - \$10M    | 41          | North Vancouver     |
| 80        | Knak                                   | Aids companies building landing pages and email marketing                     | 565                       | \$5M - \$10M    | 100         | Ottawa              |
| 81        | 6ix                                    | Tech platform to connect public companies with investors                      | 559                       | \$2M - \$5M     | 20          | Toronto             |
| 82        | MainMicro Technologies Corp.           | Resells IT-related hardware, software and services                            | 557                       | \$2M - \$5M     | 26          | Montreal            |
| 83        | UgoWork                                | Manufactures lithium-ion batteries and energy systems for industrial vehicles | 542                       | \$2M - \$5M     | 67          | Quebec City         |
| 84        | Ada Support Inc.                       | Develops automated customer-service chatbots                                  | 528                       | \$50M - \$75M   | 272         | Toronto             |
| 85        | Safex Transport                        | Provides trucking logistics and other transportation solutions                | 527                       | \$75M - \$100M  | 225         | Vaudreuil, Que.     |
| 86        | Welke Global Logistics Ltd.            | Provides global freight logistics services                                    | 527                       | \$10M - \$25M   | 14          | Toronto             |
| 87        | Cinchy                                 | Offers data collaboration software  | 526                       | \$2M - \$5M     | 70          | Toronto             |
| 88        | Mission.dev                            | Operating platform and market network for independent software builders       | 525                       | \$10M - \$25M   | 23          | Montreal            |
| 89        | William Wright Comm. Real Estate Svcs. | Commercial real estate brokerage  | 521                       | \$5M - \$10M    | 55          | Vancouver           |
| 90        | Knight Therapeutics Inc.               | Develops specialty pharmaceuticals in Canada and Latin America                | 515                       | \$250M - \$500M | 700         | Montreal            |
| 91        | Virtual Gurus                          | Virtual assistant service company   | 512                       | \$5M - \$10M    | 800         | Calgary             |
| 92        | UTILE                                  | Builds and operates affordable student housing                                | 507                       | \$2M - \$5M     | 27          | Montreal            |
| 93        | Lantern Capital                        | Offers financing services for leasing and financing new and used equipment    | 506                       | \$2M - \$5M     | 56          | Mississauga         |
| 94        | Obibox                                 | Provides last-mile parcel delivery and logistics                              | 498                       | \$10M - \$25M   | 370         | Saint-Laurent, Que. |
| 95        | hungerhub Canada Inc.                  | Offers food delivery to offices and workplaces                                | 489                       | \$5M - \$10M    | 147         | Toronto             |
| 96        | K2 Group                               | Acquires and grows hospitality, petroleum and real estate brands              | 482                       | \$50M - \$75M   | 489         | Mississauga         |
| 97        | League Inc.                            | Powers digital health care platforms  | 476                       | \$25M - \$50M   | 650         | Toronto             |
| 98        | AlayaCare                              | Creates software used by home health care agencies                            | 469                       | \$50M - \$75M   | 550         | Montreal            |
| 99        | Amber Financial                        | Mortgage investment corporation and private equity financing                  | 469                       | \$10M - \$25M   | 24          | Richmond, B.C.      |
| 100       | GroundLinx Logistics                   | Provides transportation solutions throughout North America                    | 467                       | \$25M - \$50M   | 22          | Burlington, Ont.    |

\* COMPANY REPORTS IN U.S. DOLLARS

| 2023 RANK | COMPANY                            | DESCRIPTION   | 3-YEAR REVENUE GROWTH (%) | 2022 REVENUE    | EM-PLOY-EEES | HEADQUARTERS        |
|-----------|------------------------------------|---|---------------------------|-----------------|--------------|---------------------|
| 101       | Three Ships Beauty                 | Offers vegan and cruelty-free skin care products                          | 466                       | \$2M - \$5M     | 25           | Toronto             |
| 102       | Nuda Canada                        | Provides vegan-friendly tanning and skin care products                    | 455                       | \$2M - \$5M     | 18           | Beaumont, Que.      |
| 103       | Grey Jay Sales & Distribution Ltd. | Wholesaler of Ontario-made and Canadian food and beverages                | 450                       | \$5M - \$10M    | 15           | Huntsville, Ont.    |
| 104       | LOC International                  | Manufactures and distributes products for the hotel industry              | 445                       | \$10M - \$25M   | 20           | Longueuil, Que.     |
| 105       | Canada Fastening Corp.             | Manufacturer and importer of construction and industrial fasteners        | 444                       | \$10M - \$25M   | 12           | Mississauga         |
| 106       | Avana                              | Real estate development   | 444                       | \$100M - \$250M | 265          | Regina              |
| 107       | DeeBee's Organics                  | Produces organic freezer pops   | 439                       | \$25M - \$50M   | 33           | Victoria            |
| 108       | Food Cycle Science Corp.           | Creates kitchen products to recycle food waste                            | 436                       | \$10M - \$25M   | 46           | Ottawa              |
| 109       | Country Chic Paint                 | Produces paints and tools for interiors                                   | 423                       | \$5M - \$10M    | 11           | Duncan, B.C.        |
| 110       | Rush Ventures Corp.                | Online marketing agency   | 422                       | \$2M - \$5M     | 30           | North York, Ont.    |
| 111       | Kinsbrae Packaging Inc.            | Provides full-service packaging services                                  | 421                       | \$10M - \$25M   | 13           | Cambridge, Ont.     |
| 112       | Thinkific Labs Inc.                | Develops software to create, market and sell online courses               | 418                       | \$50M - \$75M   | 277          | Vancouver           |
| 113       | CMI Financial Group                | Offers lending and wealth management services                             | 415                       | \$25M - \$50M   | 113          | Mississauga         |
| 114       | Ace of Decks                       | Turnkey deck construction services  | 411                       | \$2M - \$5M     | 30           | Beaconsfield, Que.  |
| 115       | LiveBarn Inc.                      | Streams video and audio from amateur and youth sports to subscribers      | 406                       | \$25M - \$50M   | 65           | Montreal            |
| 116       | iFathom Corp.                      | IT staffing company   | 404                       | \$25M - \$50M   | 300          | Ottawa              |
| 117       | VOSKER                             | Designs autonomous devices that assist with remote-area monitoring        | 400                       | \$100M - \$250M | 349          | Victoriaville, Que. |
| 118       | Gotcare                            | Provides personalized home care services                                  | 397                       | \$2M - \$5M     | 21           | Toronto             |
| 119       | Searchlight Pharma Inc.            | Acquires, commercializes and develops health care products                | 397                       | \$25M - \$50M   | 92           | Montreal            |
| 120       | Wholly Veggie Inc.                 | Specializes in freezer-aisle plant-based snacks and meals                 | 397                       | \$10M - \$25M   | 15           | Toronto             |
| 121       | Novalex                            | Combines business law with pro bono legal services                        | 389                       | \$5M - \$10M    | 38           | Montreal            |
| 122       | Wizmo Solutions Inc.               | Offers logistics services for e-commerce retailers and distributors       | 384                       | \$25M - \$50M   | 50           | Mississauga         |
| 123       | Jane App                           | Develops practice-management software for health care providers           | 378                       | \$25M - \$50M   | 390          | North Vancouver     |
| 124       | SitePartners                       | Specialized marketing and communications agency for the industrial sector | 373                       | \$5M - \$10M    | 30           | Surrey, B.C.        |
| 125       | Catanzaro Mechanical Ltd.          | Full-service mechanical contractor  | 372                       | \$2M - \$5M     | 27           | Vaughan, Ont.       |
| 126       | Mrktbox Inc.                       | Delivers locally grown produce via restaurants and online subscriptions   | 372                       | \$2M - \$5M     | 29           | Hamilton, Ont.      |
| 127       | Billyard Insurance Group Inc.      | Provides family and business insurance brokerage services                 | 370                       | \$50M - \$75M   | 980          | Welland, Ont.       |
| 128       | Jobber                             | Provides business management software for small home-service businesses   | 369                       | \$100M - \$250M | 626          | Edmonton            |
| 129       | Circul-Air Corp. International     | Manufactures cleaning and storage equipment for firefighter PPE and hoses | 367                       | \$5M - \$10M    | 28           | Cavan, Ont.         |
| 130       | Matrix Labour Leasing Ltd.         | Full-service staffing agency  | 366                       | \$25M - \$50M   | 150          | Calgary             |
| 131       | Luxton Group                       | General contractor specializing in public works projects                  | 361                       | \$10M - \$25M   | 50           | Delta, B.C.         |
| 132       | DC Donut Bakery                    | Commercial bakery specializing in artisanal and hand-crafted doughnuts    | 358                       | \$10M - \$25M   | 140          | Mississauga         |
| 133       | Highway Motor Freight Ltd.         | Transportation services, particularly temperature-controlled shipments    | 358                       | \$25M - \$50M   | 167          | Winnipeg            |
| 134       | Social Nature                      | Online network specializing in natural products                           | 354                       | \$5M - \$10M    | 31           | Vancouver           |
| 135       | Sharethrough                       | Advertising platform for publishers, content creators and app developers  | 352                       | \$50M - \$75M   | 169          | Montreal            |
| 136       | MonetizeMore                       | Supplies advertising technology for online publishers                     | 352                       | \$10M - \$25M   | 278          | White Rock, B.C.    |
| 137       | Chickapea                          | Makes organic pasta made of chickpeas and lentils                         | 350                       | \$10M - \$25M   | 14           | Collingwood, Ont.   |
| 138       | Sukoshi Mart                       | Retailer of Asian lifestyle products                                      | 345                       | \$10M - \$25M   | 100          | Mississauga         |
| 139       | Vive Crop Protection Inc.          | Develops and manufactures crop protection products                        | 342                       | \$10M - \$25M   | 63           | Mississauga         |
| 140       | Premier Cloud Inc.                 | Delivers cloud services and solutions                                     | 341                       | \$10M - \$25M   | 22           | Victoria            |
| 141       | Think Research Corp.               | Offers data and digital tools for health care clinicians                  | 340                       | \$75M - \$100M  | 497          | Toronto             |
| 142       | Forge Recruitment Inc.             | Recruitment firm specializing in legal, accounting and finance sectors    | 339                       | \$2M - \$5M     | 23           | Toronto             |
| 143       | IDENTOS Inc.                       | Designs and develops digital identity and access technology               | 338                       | \$5M - \$10M    | 60           | Toronto             |
| 144       | Jumpfactor                         | Provides digital marketing and lead generation services                   | 335                       | \$5M - \$10M    | 65           | Toronto             |
| 145       | Novarc Technologies Inc.           | Designs and sells collaborative robots for industrial applications        | 330                       | \$10M - \$25M   | 95           | North Vancouver     |
| 146       | ContactMonkey                      | Internal communications software platform                                 | 330                       | \$5M - \$10M    | 62           | Toronto             |
| 147       | Ai Express Transport Inc.          | Provides trucking and logistics   | 329                       | \$25M - \$50M   | 125          | Lachine, Que.       |
| 148       | Riipen Networks Inc.               | An experiential education platform to connect academia and business       | 329                       | \$5M - \$10M    | 73           | Vancouver           |
| 149       | RAM Consulting                     | Provides project and construction management, and engineering services    | 327                       | \$25M - \$50M   | 130          | Vancouver           |
| 150       | Dragon Industrial Services Ltd.    | Contractor specializing in refractory installations and stack maintenance | 326                       | \$10M - \$25M   | 30           | Leduc, Alta.        |
| 151       | Valeo Pharma Inc.                  | Respiratory/allergy, ophthalmology and hospital specialty products        | 322                       | \$25M - \$50M   | 125          | Kirkland, Que.      |
| 152       | Open Farm Inc.                     | Manufactures premium pet foods  | 317                       | \$100M - \$250M | 88           | Toronto             |
| 153       | Valsoft Corp. Inc.                 | Acquires and grows niche software businesses                              | 316                       | \$100M - \$250M | 1,750        | Saint Laurent, Que. |
| 154       | Vantage Logistics                  | Provides transportation services for dry and refrigerated goods           | 315                       | \$25M - \$50M   | 300          | Dorval, Que.        |
| 155       | Launchpad Technologies Inc.        | Helps businesses with software integration and workflow automation        | 315                       | \$5M - \$10M    | 48           | Vancouver           |
| 156       | Crafty Ramen                       | Operates ramen restaurants and sells meal kits online and in stores       | 309                       | \$2M - \$5M     | 83           | Kitchener, Ont.     |

| 2023 RANK | COMPANY                           | DESCRIPTION  | 3-YEAR REVENUE GROWTH (%) | 2022 REVENUE    | EMPLOYEES | HEADQUARTERS           |
|-----------|-----------------------------------|--|---------------------------|-----------------|-----------|------------------------|
| 157       | Amar Transport Inc.               | Provides trucking services throughout Ontario, Quebec and the U.S.             | 309                       | \$75M - \$100M  | 220       | Brampton, Ont.         |
| 158       | Electrovaya Inc.                  | Manufactures lithium-ion batteries and battery-related storage products        | 305                       | \$10M - \$25M   | 96        | Mississauga            |
| 159       | Transport Dsquare Inc.            | Provides container transportation services                                     | 303                       | \$25M - \$50M   | 150       | Côte Saint-Luc, Que.   |
| 160       | Stites Consulting Inc.            | Project management consulting company  | 300                       | \$5M - \$10M    | 22        | Kamloops, B.C.         |
| 161       | Petal Solutions Inc.              | Health care tech company specializing in real-time care orchestration          | 299                       | \$25M - \$50M   | 350       | Quebec City            |
| 162       | GoMaterials                       | B2B marketplace for landscape materials  | 298                       | \$10M - \$25M   | 35        | Montreal               |
| 163       | Ziestech Distributors Inc.        | Supplies networking, telecom, computing and other IT hardware                  | 294                       | \$10M - \$25M   | 10        | Saint-Laurent, Que.    |
| 164       | MindBridge Analytics Inc.         | Provides an AI-powered financial risk discovery platform                       | 294                       | \$10M - \$25M   | 122       | Ottawa                 |
| 165       | Wellington-Altus Financial        | Provides investment advisory services  | 291                       | \$100M - \$250M | 758       | Winnipeg               |
| 166       | FundThrough Inc.                  | Runs a digital platform for businesses to manage invoices and cash flow        | 291                       | \$10M - \$25M   | 87        | Toronto                |
| 167       | Fresh Prep Foods Inc.             | Delivers meals in British Columbia   | 288                       | \$50M - \$75M   | 500       | Vancouver              |
| 168       | Levio Conseils Inc.               | Consults businesses on technology and organizational management                | 288                       | \$250M - \$500M | 1,914     | Quebec City            |
| 169       | RVezy Inc.                        | Helps owners rent their RVs to travellers in Canada and the U.S.               | 286                       | \$25M - \$50M   | 83        | Ottawa                 |
| 170       | Modern Golf Ltd.                  | Custom golf club fittings, and golf coaching, lessons and practice plans       | 284                       | \$10M - \$25M   | 65        | Mississauga            |
| 171       | Eat Routes Inc.                   | Wholesaler of health, wellness and beauty products                             | 282                       | \$25M - \$50M   | 30        | Mississauga            |
| 172       | Apply Digital                     | Designs digital platforms and apps   | 280                       | \$50M - \$75M   | 630       | Vancouver              |
| 173       | Cronos Group                      | Global cannabinoid company   | 279                       | \$100M - \$250M | 450       | Toronto                |
| 174       | Genuine Comfort                   | Distributes AC equipment for residential and hospitality markets               | 279                       | \$10M - \$25M   | 18        | Winnipeg               |
| 175       | Agendrix                          | Produces employee management software  | 274                       | \$5M - \$10M    | 50        | Sherbrooke, Que.       |
| 176       | Lane Four                         | Delivers Salesforce and tech tools consulting services                         | 274                       | \$5M - \$10M    | 54        | Toronto                |
| 177       | Tulipe Management Consulting Inc. | Offers management consulting and strategic services                            | 272                       | \$2M - \$5M     | 14        | Montreal               |
| 178       | Dexterra Group Inc.               | Provides services for infrastructure   | 272                       | \$750M - \$1B   | 9,000     | Mississauga            |
| 179       | Carbon60                          | Provides managed cloud services for mid-market and enterprise firms            | 270                       | \$50M - \$75M   | 188       | Toronto                |
| 180       | KASE Insurance Inc.               | Commercial insurance brokerage   | 265                       | \$2M - \$5M     | 28        | Toronto                |
| 181       | ThinkOn Inc.                      | Provides data management and protection services                               | 264                       | \$25M - \$50M   | 208       | Etobicoke, Ont.        |
| 182       | Ferroque Systems Inc.             | IT solutions for digital workspaces, remote access, cloud infrastructure, etc. | 261                       | \$5M - \$10M    | 45        | Mississauga            |
| 183       | Marlin Spring                     | Acquires, develops and manages residential properties                          | 260                       | \$250M - \$500M | 800       | Toronto                |
| 184       | Quinn+Partners Inc.               | Consults on corporate sustainability and ESG                                   | 259                       | \$5M - \$10M    | 37        | Toronto                |
| 185       | My Baskets                        | Creates corporate gift baskets   | 256                       | \$2M - \$5M     | 21        | Thornhill, Ont.        |
| 186       | Simplicity Car Care Inc.          | Full-service automotive repair shop  | 254                       | \$2M - \$5M     | 48        | Scarborough, Ont.      |
| 187       | VanHack Technologies              | Provides recruiting services for companies seeking technology workers          | 253                       | \$5M - \$10M    | 57        | Vancouver              |
| 188       | KRB Lawyers Inc.                  | Offers business law services   | 252                       | \$10M - \$25M   | 102       | Montreal               |
| 189       | 7shifts Inc.                      | Team management tool for restaurant industry                                   | 250                       | \$10M - \$25M   | 354       | Saskatoon              |
| 190       | Barricades and Signs Ltd.         | Provides traffic control and safety products                                   | 249                       | \$10M - \$25M   | 105       | Sturgeon County, Alta. |
| 191       | Andgo Systems                     | Automates scheduling and staffing practices                                    | 248                       | \$5M - \$10M    | 66        | Saskatoon              |
| 192       | Showpass                          | Ticketing and event management software company                                | 247                       | \$100M - \$250M | 90        | Calgary                |
| 193       | Labsurface                        | Manufactures epoxy, polyurethane and polyaspartic coatings                     | 244                       | \$10M - \$25M   | 40        | Terrebonne, Que.       |
| 194       | Periphery Digital Inc.            | Provides marketing services in English and Chinese                             | 243                       | \$5M - \$10M    | 35        | Vancouver              |
| 195       | Redstone Agency Inc.              | Event and administrative management for trade associations and charities       | 242                       | \$5M - \$10M    | 64        | Toronto                |
| 196       | CANEI Corp.                       | Collects and processes plastic for resale of raw materials                     | 240                       | \$10M - \$25M   | 8         | Toronto                |
| 197       | Homepro Pest Control Inc.         | Provides pest control services for residential and commercial clients          | 236                       | \$5M - \$10M    | 50        | Markham, Ont.          |
| 198       | Elite Travel Management Inc.      | Corporate travel management  | 234                       | \$2M - \$5M     | 25        | Calgary                |
| 199       | Propel Holdings                   | Operates an online lending platform  | 234                       | \$250M - \$500M | 420       | Toronto                |
| 200       | Advance Lumber and Pallet Ltd.    | Manufactures pallets for businesses  | 233                       | \$25M - \$50M   | 145       | Surrey, B.C.           |
| 201       | Waste Solutions Canada Inc.       | Offers waste management and recycling solutions to organizations               | 233                       | \$25M - \$50M   | 85        | London, Ont.           |
| 202       | Aventura Marketing Inc.           | Direct sales and marketing agency  | 230                       | \$2M - \$5M     | 65        | Edmonton               |
| 203       | Connect6 Group Inc.               | Outsource sales agency   | 227                       | \$5M - \$10M    | 160       | North York, Ont.       |
| 204       | Muskoka Living                    | Manufactures and sells furniture   | 227                       | \$25M - \$50M   | 140       | Port Carling, Ont.     |
| 205       | Moniker                           | Corporate retreat planning agency  | 226                       | \$10M - \$25M   | 16        | Toronto                |
| 206       | Doaba Sweets Factory Inc.         | Creates authentic Indian food and sweets for retail and wholesale              | 225                       | \$2M - \$5M     | 35        | Brampton, Ont.         |
| 207       | Equifruit Inc.                    | Imports and distributes fair-trade bananas                                     | 219                       | \$10M - \$25M   | 10        | Montreal               |
| 208       | Winright Law                      | Law firm specializing in business and real estate, and estate planning         | 217                       | \$2M - \$5M     | 27        | Vancouver              |
| 209       | Goalcast                          | Publishes motivational and inspirational digital content                       | 215                       | \$5M - \$10M    | 120       | Montreal               |
| 210       | CanadaWheels Inc.                 | Operates an online marketplace for automotive wheels, tires and parts          | 214                       | \$10M - \$25M   | 35        | Ottawa                 |
| 211       | Clearhouse LLP                    | Provides accounting services   | 213                       | \$5M - \$10M    | 44        | Mississauga            |
| 212       | East Side Games Group Inc.        | Develops video games for mobile devices  | 212                       | \$100M - \$250M | 171       | Vancouver              |

\* COMPANY REPORTS IN U.S. DOLLARS

| 2023 RANK | COMPANY   | DESCRIPTION   | 3-YEAR REVENUE GROWTH (%) | 2022 REVENUE    | EM-PLOY-EEES | HEADQUARTERS        |
|-----------|---|---|---------------------------|-----------------|--------------|---------------------|
| 213       | <b>Gear re-Store Inc.</b>                       | Services the after-market of technical outerwear                          | 212                       | \$2M - \$5M     | 71           | Calgary             |
| 214       | <b>Osedea Inc.</b>                              | Delivers AI, web, mobile and other digital solutions                      | 211                       | \$5M - \$10M    | 72           | Montreal            |
| 215       | <b>PharmAchieve Group</b>                       | Licensing exam prep and continuing education for pharmacists and nurses   | 209                       | \$5M - \$10M    | 50           | North York, Ont.    |
| 216       | <b>Fabrik8</b>                                  | Offers shared workspace   | 206                       | \$5M - \$10M    | 50           | Montreal            |
| 217       | <b>Shipfusion</b>                               | Provides retail fulfillment solutions for e-commerce companies            | 205                       | \$50M - \$75M   | 150          | Toronto             |
| 218       | <b>SolutionCorp Inc.</b>                        | Offers compliance solutions to the oil and gas sector                     | 205                       | \$5M - \$10M    | 22           | Stettler, Alta.     |
| 219       | <b>Window &amp; Door Components</b>             | Wholesales window and door components                                     | 203                       | \$2M - \$5M     | 3            | Okotoks, Alta.      |
| 220       | <b>GreenMantra Technologies</b>                 | Recycles plastics into specialty chemicals                                | 203                       | \$10M - \$25M   | 50           | Brantford, Ont.     |
| 221       | <b>miEnergy Inc.</b>                            | Designs, constructs and maintains renewable energy systems                | 202                       | \$10M - \$25M   | 100          | Saskatoon           |
| 222       | <b>MAXgreen Windows, Siding and Roofing</b>     | Exterior home renovations including window installation and roofing       | 200                       | \$10M - \$25M   | 40           | Calgary             |
| 223       | <b>Canadian Down &amp; Feather Company Inc.</b> | Manufactures and sells down, feather and alternative bedding products     | 200                       | \$10M - \$25M   | 51           | Toronto             |
| 224       | <b>Sampler</b>                                  | Helps brands deliver product samples to consumers                         | 199                       | \$5M - \$10M    | 45           | Toronto             |
| 225       | <b>HONK</b>                                     | Provides technology to facilitate contactless payment of parking fees     | 199                       | \$5M - \$10M    | 25           | Toronto             |
| 226       | <b>Titanium Transportation Group Inc.</b>       | Offers truck transportation and brokers logistics services                | 197                       | \$250M - \$500M | 1,100        | Bolton, Ont.        |
| 227       | <b>DSMA</b>                                     | Facilitates mergers and acquisitions for auto dealers                     | 195                       | \$25M - \$50M   | 55           | Markham, Ont.       |
| 228       | <b>Loans Canada</b>                             | Online loan comparison platform   | 193                       | \$5M - \$10M    | 12           | Montreal            |
| 229       | <b>Align HCM Inc.</b>                           | Workforce management consulting services                                  | 191                       | \$10M - \$25M   | 65           | Toronto             |
| 230       | <b>National Sales</b>                           | Wholesale distributor to the hospitality industry                         | 190                       | \$5M - \$10M    | 10           | Winnipeg            |
| 231       | <b>Konstruk Digital</b>                         | Digital marketing agency  | 190                       | \$2M - \$5M     | 31           | Calgary             |
| 232       | <b>Lü Interactive Playground Inc.</b>           | Creates immersive and interactive audiovisual spaces for grades K-12      | 189                       | \$10M - \$25M   | 71           | Quebec City         |
| 233       | <b>E.B. Box Company</b>                         | Manufactures custom boxes and standard folding carton boxes               | 189                       | \$25M - \$50M   | 72           | Richmond Hill, Ont. |
| 234       | <b>Loopio Inc.</b>                              | Creates software to help businesses better respond to RFPs                | 188                       | \$25M - \$50M   | 300          | Toronto             |
| 235       | <b>ADENTRA Inc.</b>                             | Wholesale distributor of architectural building products                  | 186                       | >\$1B           | 3,080        | Langly, B.C.        |
| 236       | <b>Harvest Portfolios Group Inc.</b>            | Creates and manages investment funds and ETFs for retail investors        | 185                       | \$10M - \$25M   | 30           | Oakville, Ont.      |
| 237       | <b>Genuine Tea Inc.</b>                         | Wholesaler of ethically sourced whole-leaf tea                            | 184                       | \$2M - \$5M     | 8            | Toronto             |
| 238       | <b>Cortland Credit Group Inc.</b>               | Manages investments and runs a credit-based income fund                   | 183                       | \$25M - \$50M   | 30           | Toronto             |
| 239       | <b>Creative Guild</b>                           | Full-service marketing and advertising agency                             | 183                       | \$2M - \$5M     | 35           | Hamilton, Ont.      |
| 240       | <b>Acuity Insights Inc.</b>                     | Admissions and program management for health professionals' education     | 183                       | \$10M - \$25M   | 125          | Toronto             |
| 241       | <b>The Influence Agency Inc.</b>                | Digital marketing agency specializing in influencer marketing programs    | 182                       | \$5M - \$10M    | 46           | Toronto             |
| 242       | <b>ReadyMode</b>                                | Cloud-based all-in-one predictive dialer software                         | 182                       | \$10M - \$25M   | 66           | Vancouver           |
| 243       | <b>Promotional Source</b>                       | Offers promotional products and marketing services                        | 180                       | \$10M - \$25M   | 63           | Etobicoke, Ont.     |
| 244       | <b>Majente Cloud Solutions</b>                  | Designs, builds and delivers solutions on the Salesforce platform         | 180                       | \$2M - \$5M     | 35           | Toronto             |
| 245       | <b>1Milk2Sugars Inc.</b>                        | Marketing and communications agency                                       | 176                       | \$5M - \$10M    | 34           | Montreal            |
| 246       | <b>Neighbourly Pharmacy Inc.</b>                | Acquires, opens and operates independent pharmacies across Canada         | 176                       | \$250M - \$500M | 3,693        | Etobicoke, Ont.     |
| 247       | <b>Groupe Ricochet Inc.</b>                     | Distributes toys to Canadian retail businesses                            | 174                       | \$10M - \$25M   | 45           | Blainville, Que.    |
| 248       | <b>FMF Metal</b>                                | Provides metal fabrication services                                       | 173                       | \$2M - \$5M     | 30           | Kitchener, Ont.     |
| 249       | <b>Affordable Comfort Heating and Cooling</b>   | Heating and cooling services for residential clients                      | 172                       | \$2M - \$5M     | 32           | Barrie, Ont.        |
| 250       | <b>Arcurve Inc.</b>                             | Provides technology, advisory and software development services           | 172                       | \$25M - \$50M   | 200          | Calgary             |
| 251       | <b>Evolve ETFs</b>                              | Develops and manages exchange-traded funds for retail investors           | 171                       | \$5M - \$10M    | 21           | Toronto             |
| 252       | <b>Eco Guardian Inc.</b>                        | Creates environmentally friendly food service and tableware products      | 171                       | \$10M - \$25M   | 24           | Newmarket, Ont.     |
| 253       | <b>Big Country Raw Ltd.</b>                     | Manufactures and distributes raw pet food and supplements                 | 170                       | \$25M - \$50M   | 181          | Smithville, Ont.    |
| 254       | <b>Right at Home Canada</b>                     | Offers in-home care for physically and cognitively challenged individuals | 170                       | \$25M - \$50M   | 1,000        | Burlington, Ont.    |
| 255       | <b>Vinland Homes Ltd.</b>                       | Residential construction  | 166                       | \$5M - \$10M    | 50           | Saskatoon           |
| 256       | <b>Gauvreau Accounting Tax Law Advisory</b>     | Provides accounting, taxation, bookkeeping and virtual CFO services       | 165                       | \$5M - \$10M    | 90           | Peterborough, Ont.  |
| 257       | <b>Carly Rian Group</b>                         | Business management consulting firm                                       | 163                       | \$10M - \$25M   | 36           | Toronto             |
| 258       | <b>Arani</b>                                    | Manufactures electrical products  | 159                       | \$10M - \$25M   | 37           | LaSalle, Que.       |
| 259       | <b>Breakthrough Academy</b>                     | Facilitates business education for entrepreneurs in the skilled trades    | 159                       | \$10M - \$25M   | 40           | Vancouver           |
| 260       | <b>Diameter Services Inc.</b>                   | Management consulting for water utilities across North America            | 159                       | \$2M - \$5M     | 18           | Pickering, Ont.     |
| 261       | <b>Brickeye</b>                                 | Technology solutions for contractors, developers and insurance providers  | 159                       | \$2M - \$5M     | 37           | Toronto             |
| 262       | <b>Other.</b>                                   | Digital marketing agency  | 159                       | \$2M - \$5M     | 40           | Toronto             |
| 263       | <b>Thunderbird Entertainment</b>                | Creates scripted, unscripted and animated programming                     | 158                       | \$100M - \$250M | 1,400        | Vancouver           |
| 264       | <b>Toc Toc Communications Inc.</b>              | Provides communications, marketing and ad services for health care        | 157                       | \$5M - \$10M    | 50           | Montreal            |
| 265       | <b>Bold Canine Inc.</b>                         | Manufactures raw frozen pet food  | 156                       | \$10M - \$25M   | 75           | Erin, Ont.          |
| 266       | <b>Herbaland Naturals Inc.</b>                  | Manufactures natural nutraceutical gummies                                | 156                       | \$50M - \$75M   | 250          | Richmond, B.C.      |
| 267       | <b>Canada Pooch Ltd.</b>                        | Produces pet apparel and accessories                                      | 155                       | \$25M - \$50M   | 44           | Toronto             |
| 268       | <b>AV Communications Inc.</b>                   | Marketing, communications and media for multicultural audiences           | 154                       | \$5M - \$10M    | 26           | Toronto             |

| 2023 RANK | COMPANY                                     | DESCRIPTION  | 3-YEAR REVENUE GROWTH (%) | 2022 REVENUE    | EM-PLOY-EEES | HEADQUARTERS                  |
|-----------|---|--|---------------------------|-----------------|--------------|-------------------------------|
| 269       | OneSoft Solutions Inc                       | Develops software to help oil and gas operators predict pipeline failure         | 154                       | \$5M - \$10M    | 45           | Edmonton                      |
| 270       | 2 Percent Realty Inc.                       | Real estate agency   | 153                       | \$5M - \$10M    | 335          | Calgary                       |
| 271       | GeoRadar Group                              | Provides ground penetrating radar services                                       | 153                       | \$10M - \$25M   | 115          | Burnaby, B.C.                 |
| 272       | MOBIA Technologies Innovations              | Consults on information and telecom technology for businesses                    | 152                       | \$100M - \$250M | 687          | North Vancouver               |
| 273       | Clir Renewables Inc.                        | Produces software for renewable energy projects                                  | 152                       | \$2M - \$5M     | 77           | Vancouver                     |
| 274       | Q4 Inc.                                     | Provides software, analytics and other services to facilitate investor relations | 150                       | \$50M - \$75M   | 555          | Toronto                       |
| 275       | Odyssey Trust Company                       | Transfer agent and trust company   | 150                       | \$25M - \$50M   | 104          | Calgary                       |
| 276       | Black-Hart Construction Inc.                | General contractor and project management firm                                   | 149                       | \$5M - \$10M    | 10           | Oakville, Ont.                |
| 277       | Mappedin Inc.                               | Creates mapping software for indoor spaces                                       | 148                       | \$5M - \$10M    | 90           | Waterloo, Ont.                |
| 278       | Olsa Tools                                  | Manufactures and sells professional hand tools and tool organizers               | 148                       | \$10M - \$25M   | 14           | Nisku, Alta.                  |
| 279       | ConnectCPA LLP                              | Offers online accounting and bookkeeping services for businesses                 | 148                       | \$5M - \$10M    | 93           | Toronto                       |
| 280       | Tidal.Cloud                                 | Helps firms migrate their IT systems and data to the cloud                       | 147                       | \$2M - \$5M     | 25           | Toronto                       |
| 281       | Caravel Law LLP                             | Provides legal services to Canadian companies                                    | 146                       | \$10M - \$25M   | 119          | Toronto                       |
| 282       | Field Safe Solutions                        | Connects employees through workplace safety software                             | 146                       | \$2M - \$5M     | 30           | Calgary                       |
| 283       | AG Global Inc.                              | Supplier of steel products, scrap metal and metal ores                           | 145                       | \$2M - \$5M     | 1            | Markham, Ont.                 |
| 284       | Paradigm                                    | Public relations and digital marketing agency                                    | 145                       | \$10M - \$25M   | 25           | Toronto                       |
| 285       | Prime Automation Inc.                       | Automates systems, specializing in control systems for manufacturers             | 144                       | \$5M - \$10M    | 29           | Waterloo, Ont.                |
| 286       | Cloud Metric Inc.                           | Provides managed IT solutions to small and mid-sized businesses                  | 144                       | \$2M - \$5M     | 40           | Kingston, Ont.                |
| 287       | Tricon Solutions Inc.                       | Business consulting firm   | 143                       | \$10M - \$25M   | 141          | Calgary                       |
| 288       | PUSH Media Inc.                             | Provides digital advertising services  | 141                       | \$10M - \$25M   | 25           | Toronto                       |
| 289       | Consumer Genius Inc.                        | Platform that connects consumers with rates and financial products               | 141                       | \$10M - \$25M   | 21           | Calgary                       |
| 290       | Percheron Plastic Inc.                      | Manufactures/distributes storage tanks, paraffin wax products and furniture      | 140                       | \$2M - \$5M     | 13           | Peterborough, Ont.            |
| 291       | Isaac Operations Ltd.                       | Delivers management consulting focused on performance improvement                | 138                       | \$10M - \$25M   | 85           | Toronto                       |
| 292       | Ritestart Ltd.                              | Delivers institutional, commercial and industrial construction                   | 137                       | \$10M - \$25M   | 43           | Burlington, Ont.              |
| 293       | Vesta Properties Ltd.                       | Builds planned communities, single-family homes and condos                       | 136                       | \$100M - \$250M | 150          | Langley, B.C.                 |
| 294       | Ehrenburg Homes                             | Residential construction and new home sales                                      | 136                       | \$25M - \$50M   | 30           | Saskatoon                     |
| 295       | In-Depth Contracting                        | Heavy civil construction company   | 136                       | \$5M - \$10M    | 20           | Ottawa                        |
| 296       | Vendasta Technologies Inc.                  | Runs a platform that lets clients develop digital properties                     | 136                       | \$75M - \$100M  | 826          | Saskatoon                     |
| 297       | Cargo County Group                          | Provides trucking and logistics services   | 135                       | \$50M - \$75M   | 220          | Mississauga                   |
| 298       | q30 Design Inc.                             | Creative design agency   | 135                       | \$2M - \$5M     | 13           | Toronto                       |
| 299       | Crakmedia Network                           | Marketing company specializing in multimedia and e-commerce                      | 133                       | \$100M - \$250M | 181          | Quebec City                   |
| 300       | Highlight Motor Group                       | Offers transportation, warehousing, and distribution services                    | 132                       | \$250M - \$500M | 1,250        | Concord, Ont.                 |
| 301       | Signalisation de Ville Inc.                 | Provides road safety equipment and staff   | 132                       | \$5M - \$10M    | 200          | Sainte-Anne-des-Plaines, Que. |
| 302       | Mitch Insurance                             | Full-service insurance brokerage   | 130                       | \$5M - \$10M    | 92           | Whitby, Ont.                  |
| 303       | Lim Geomatics Inc.                          | Operates geospatial and remote-sensing technology for forests                    | 129                       | \$2M - \$5M     | 40           | Ottawa                        |
| 304       | Pixieset                                    | Software platform for photographers and designers                                | 128                       | \$50M - \$75M   | 146          | Vancouver                     |
| 305       | Adroit Overseas Enterprises Ltd.            | Processes and supplies pulses, grains, food and feed ingredients, and oilseeds   | 127                       | \$100M - \$250M | 115          | Surrey, B.C.                  |
| 306       | Jablonski Electric, Plumbing & Heating Ltd. | Provides plumbing, heating and electrical services                               | 126                       | \$2M - \$5M     | 19           | St. Jean Baptiste, Man.       |
| 307       | Phoenix Building Components                 | Manufactures building components   | 126                       | \$50M - \$75M   | 200          | Utopia, Ont.                  |
| 308       | Oona Wellness Group                         | Wellness clinic specializing in perinatal health and education                   | 125                       | \$2M - \$5M     | 90           | Toronto                       |
| 309       | Just Quality International Inc.             | Supplies frozen fruits and vegetables to the U.S. and Canada                     | 125                       | \$100M - \$250M | 30           | Toronto                       |
| 310       | Fastfrate Group                             | Asset-based transportation services from warehousing to final mile               | 124                       | \$500M - \$750M | 3,900        | Woodbridge, Ont.              |
| 311       | Worksite Safety                             | Offers occupational health and safety training and consulting                    | 124                       | \$10M - \$25M   | 73           | Dundas, Ont.                  |
| 312       | William Thomas Digital Inc.                 | Digital messaging and CRM agency   | 124                       | \$10M - \$25M   | 60           | Toronto                       |
| 313       | Carebook                                    | Digital health solutions for the pharmacy and corporate wellness industries      | 124                       | \$5M - \$10M    | 100          | Montreal                      |
| 314       | Archon Systems Inc.                         | Develops inventory software for small and mid-size businesses                    | 123                       | \$5M - \$10M    | 55           | Toronto                       |
| 315       | CarePros                                    | Offers care services for children and youth with special needs                   | 123                       | \$5M - \$10M    | 230          | Edmonton                      |
| 316       | Dig Insights                                | Tech-enabled insight and strategy consultancy                                    | 122                       | \$25M - \$50M   | 217          | Toronto                       |
| 317       | People Corporation                          | Provides group benefit, retirement, wellness and HR solutions                    | 122                       | \$250M - \$500M | 2,000        | Winnipeg                      |
| 318       | Bridgit                                     | Develops workforce planning software for the construction industry               | 122                       | \$5M - \$10M    | 82           | Kitchener, Ont.               |
| 319       | Mecademic                                   | Manufactures small industrial robotic arms for manipulation of small parts       | 121                       | \$5M - \$10M    | 31           | Montreal                      |
| 320       | ThinkData Works                             | Tech platform to improve the managing and sharing of data                        | 120                       | \$5M - \$10M    | 49           | Toronto                       |
| 321       | Blackline Safety Corp.                      | Develops technology used to monitor worker safety                                | 119                       | \$50M - \$75M   | 488          | Calgary                       |
| 322       | Search Realty Corp.                         | Brokers residential real estate  | 119                       | \$10M - \$25M   | 340          | Mississauga                   |
| 323       | High Strength Plates & Profiles Inc.        | Processes steel plates into steel parts  | 117                       | \$75M - \$100M  | 97           | Mississauga                   |
| 324       | Insight Psychological Inc.                  | Offers psychological assessments and counselling                                 | 117                       | \$5M - \$10M    | 80           | Edmonton                      |

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| 2023 RANK | COMPANY                                     | DESCRIPTION   | 3-YEAR REVENUE GROWTH (%) | 2022 REVENUE    | EMPLOYEES | HEADQUARTERS         |
|-----------|---|---|---------------------------|-----------------|-----------|----------------------|
| 325       | <b>Borrowell Inc.</b>                       | Provides online personal finance education and tools                        | 116                       | \$10M - \$25M   | 104       | Toronto              |
| 326       | <b>Peter Lucas Project Management</b>       | Recruitment and staffing company specializing in the mining industry        | 116                       | \$5M - \$10M    | 80        | Saskatoon            |
| 327       | <b>True North Mortgage Inc.</b>             | Provides mortgage brokerage and lending services                            | 116                       | \$25M - \$50M   | 210       | Calgary              |
| 328       | <b>VersaPile Inc.</b>                       | Installs helical piles for infrastructure and building projects             | 116                       | \$5M - \$10M    | 21        | Ile Des Chenes, Man. |
| 329       | <b>ThoughtExchange</b>                      | Creates software to crowdsource answers to questions in real time           | 115                       | \$25M - \$50M   | 204       | Rossland, B.C.       |
| 330       | <b>East To West Group of Cos.</b>           | Offers equipment financing and mortgages                                    | 115                       | \$5M - \$10M    | 28        | Surrey, B.C.         |
| 331       | <b>Basecamp Resorts</b>                     | Boutique hotels operating in mountain towns in Western Canada               | 115                       | \$10M - \$25M   | 250       | Canmore, Alta.       |
| 332       | <b>Weston Forest Products Inc.</b>          | Remanufactures and distributes lumber products                              | 115                       | \$250M - \$500M | 350       | Mississauga          |
| 333       | <b>Flexcim Manufacturing Services Inc.</b>  | Manufacturing services  | 115                       | \$2M - \$5M     | 16        | Edmonton             |
| 334       | <b>Talent.com</b>                           | Operates a job-search website active in many international markets          | 114                       | \$100M - \$250M | 400       | Montreal             |
| 335       | <b>HighStreet Insurance Group</b>           | Full-service insurance brokerage  | 113                       | \$2M - \$5M     | 29        | Edmonton             |
| 336       | <b>The Unscented Co.</b>                    | Sells unscented and refillable home and body care products                  | 112                       | \$5M - \$10M    | 15        | Montreal             |
| 337       | <b>FR Rentals Ltd.</b>                      | Rents heavy and light-duty equipment, and sells/services Bobcat products    | 111                       | \$10M - \$25M   | 23        | Cranbrook, B.C.      |
| 338       | <b>Affinity Group</b>                       | Offers IT recruiting and consulting services                                | 111                       | \$50M - \$75M   | 400       | Vancouver            |
| 339       | <b>LabX Media Group Canada Inc.</b>         | Creates content for scientists and lab workers                              | 110                       | \$25M - \$50M   | 251       | Midland, Ont.        |
| 340       | <b>Chrono Aviation</b>                      | Runs a charter airline and provides related services                        | 109                       | \$50M - \$75M   | 300       | Quebec City          |
| 341       | <b>Copperleaf Technologies Inc.</b>         | Provides decision analytics for managing critical infrastructure            | 109                       | \$50M - \$75M   | 517       | Vancouver            |
| 342       | <b>Carson Exports</b>                       | Sells used cars to consumers and exports vehicles to U.S. dealers           | 109                       | \$250M - \$500M | 63        | Dartmouth, N.S.      |
| 343       | <b>GBS Foodservice Equipment Inc.</b>       | Distributes commercial cooking equipment                                    | 108                       | \$10M - \$25M   | 35        | Oakville, Ont.       |
| 344       | <b>Dispatch</b>                             | Professional services and software to automate workflow and integrate data  | 106                       | \$2M - \$5M     | 30        | Oakville, Ont.       |
| 345       | <b>Techify Inc.</b>                         | Provides computer support and services to businesses and non-profits        | 106                       | \$5M - \$10M    | 28        | Toronto              |
| 346       | <b>Crozier: Consulting Engineers</b>        | Engineering consulting services in land development and building industries | 106                       | \$25M - \$50M   | 304       | Collingwood, Ont.    |
| 347       | <b>Calhoun Super Structure Ltd.</b>         | Full-service manufacturing company specializing in fabric structures        | 106                       | \$10M - \$25M   | 54        | Tara, Ont.           |
| 348       | <b>JMIR Publications</b>                    | Publishes medical research journals   | 105                       | \$10M - \$25M   | 63        | Toronto              |
| 349       | <b>Introspect Technology</b>                | Designs and manufactures test and measurement equipment                     | 104                       | \$10M - \$25M   | 27        | Montreal             |
| 350       | <b>WMC Water Management</b>                 | Offers turnkey water management programs                                    | 104                       | \$5M - \$10M    | 22        | Ottawa               |
| 351       | <b>VPAC Construction Group Ltd.</b>         | Construction/contracting for commercial, multifamily and seniors' housing   | 104                       | \$50M - \$75M   | 78        | Vancouver            |
| 352       | <b>YLaw</b>                                 | Offers legal services, specializing in family law                           | 103                       | \$5M - \$10M    | 50        | Vancouver            |
| 353       | <b>ASTRAPAC</b>                             | Manufactures folding cartons and distributes packaging supplies             | 103                       | \$10M - \$25M   | 36        | Markham, Ont.        |
| 354       | <b>TalentSphere Staffing Solutions Inc.</b> | Provides recruitment solutions  | 102                       | \$2M - \$5M     | 60        | Richmond Hill, Ont.  |
| 355       | <b>Centrilogic</b>                          | Offers IT services  | 102                       | \$100M - \$250M | 320       | Toronto              |
| 356       | <b>Trans Expert Group of Cos.</b>           | Transportation services, specializing in cross-border routes                | 101                       | \$75M - \$100M  | 300       | Milton, Ont.         |
| 357       | <b>seoplus+</b>                             | Delivers marketing campaigns to small and mid-size businesses               | 101                       | \$2M - \$5M     | 50        | Ottawa               |
| 358       | <b>SolutionStack</b>                        | Provides IT hardware, software consulting and managed services              | 100                       | \$25M - \$50M   | 20        | Vaughan, Ont.        |
| 359       | <b>Axess Law</b>                            | Online platform for real estate and mortgage closings                       | 100                       | \$5M - \$10M    | 50        | Toronto              |
| 360       | <b>Wyse Meter Solutions Inc.</b>            | Develops tools to manage the utility consumption of buildings               | 100                       | \$25M - \$50M   | 144       | Concord, Ont.        |
| 361       | <b>Revenue Management Labs</b>              | Helps businesses set pricing and manage revenues                            | 99                        | \$2M - \$5M     | 24        | Toronto              |
| 362       | <b>Fuelled Family of Cos.</b>               | Provides a marketplace for oil and gas equipment and inventory tools        | 98                        | \$25M - \$50M   | 12        | Calgary              |
| 363       | <b>RFP Design Group Inc.</b>                | Manufactures custom furniture   | 98                        | \$5M - \$10M    | 65        | Mississauga          |
| 364       | <b>505-Junk</b>                             | Junk removal company  | 97                        | \$2M - \$5M     | 45        | Richmond, B.C.       |
| 365       | <b>Softlanding Solutions Inc.</b>           | Provides IT services to businesses and organizations                        | 96                        | \$10M - \$25M   | 120       | Vancouver            |
| 366       | <b>Karma Casting Inc.</b>                   | App for gig-based staffing solutions  | 96                        | \$5M - \$10M    | 20        | Toronto              |
| 367       | <b>PLATO</b>                                | Provides software testing and technology services                           | 96                        | \$25M - \$50M   | 299       | Fredericton, N.B.    |
| 368       | <b>AirSprint Inc.</b>                       | Operates a fleet of private jets  | 96                        | \$100M - \$250M | 315       | Calgary              |
| 369       | <b>Lawn Troopers</b>                        | Provides residential and commercial lawn care services                      | 96                        | \$2M - \$5M     | 70        | Caledon, Ont.        |
| 370       | <b>Evolve Agency Group Inc.</b>             | Offers marketing and advertising services for business and consumer clients | 96                        | \$10M - \$25M   | 90        | Burlington, Ont.     |
| 371       | <b>Dynamic Capital Equipment Finance</b>    | Finances commercial and industrial equipment                                | 95                        | \$10M - \$25M   | 78        | Kelowna, B.C.        |
| 372       | <b>Walter Craft Caesar</b>                  | Makes Caesar mixes, garnishes and pre-made cocktails                        | 95                        | \$2M - \$5M     | 5         | Vancouver            |
| 373       | <b>Organika Health Products Inc.</b>        | Manufactures natural health and beauty products                             | 95                        | \$50M - \$75M   | 80        | Vancouver            |
| 374       | <b>FYidoctors</b>                           | Eye care provider with 300 clinics across Canada                            | 95                        | \$500M - \$750M | 4,500     | Calgary              |
| 375       | <b>withinUs Natural Health Inc.</b>         | Provides natural health products  | 95                        | \$5M - \$10M    | 15        | Vancouver            |
| 376       | <b>Insight Works</b>                        | Manufacturing/distribution for Microsoft Dynamics 365 Business Central      | 94                        | \$10M - \$25M   | 58        | Edmonton             |
| 377       | <b>Kasa Supply AB Ltd.</b>                  | Plumbing, waterworks, drainage, excavation and concrete products            | 94                        | \$10M - \$25M   | 25        | Surrey, B.C.         |
| 378       | <b>Acentury Inc.</b>                        | Tests and deploys telecommunication networks                                | 93                        | \$10M - \$25M   | 50        | Richmond Hill, Ont.  |
| 379       | <b>Encircle Inc.</b>                        | Makes property insurance software for carriers, adjusters and contractors   | 93                        | \$5M - \$10M    | 92        | Kitchener, Ont.      |
| 380       | <b>The Moresby Group</b>                    | Offers supply chain support services  | 92                        | \$10M - \$25M   | 10        | Toronto              |

\* COMPANY REPORTS IN U.S. DOLLARS



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CANADA'S TOP GROWING  
COMPANIES

| 2023 RANK | COMPANY                          | DESCRIPTION  | 3-YEAR REVENUE GROWTH (%) | 2022 REVENUE    | EMPLOYEES | HEADQUARTERS                |
|-----------|----------------------------------|--|---------------------------|-----------------|-----------|-----------------------------|
| 381       | Kinaxis                          | Delivers cloud-based SaaS solutions for supply chain management              | 92                        | \$250M - \$500M | 2,400     | Ottawa                      |
| 382       | Hostpapa Inc.                    | Supplies web hosting and cloud services for small and mid-size businesses    | 91                        | \$25M - \$50M   | 250       | Burlington, Ont.            |
| 383       | Britespan Building Systems Inc.  | Designs, engineers and manufactures prefabricated fabric structures          | 91                        | \$50M - \$75M   | 140       | Wingham, Ont.               |
| 384       | MASSIVart                        | Creates art-driven experiences in public, institutional and corporate spaces | 91                        | \$2M - \$5M     | 44        | Montreal                    |
| 385       | Energy Transportation Group      | Offers freight shipping services   | 90                        | \$100M - \$250M | 153       | LaSalle, Que.               |
| 386       | Live Patrol Inc.                 | Provides security through live video monitoring                              | 90                        | \$5M - \$10M    | 70        | Mississauga                 |
| 387       | Avid Contracting                 | Offers commercial renovations  | 89                        | \$10M - \$25M   | 51        | Surrey, B.C.                |
| 388       | HME Home Health Ltd.             | Sells, rents and services pediatric and senior medical products              | 89                        | \$10M - \$25M   | 110       | Richmond, B.C.              |
| 389       | Paystone                         | Provides payment, loyalty and gift-card solutions to merchants               | 87                        | \$75M - \$100M  | 194       | London, Ont.                |
| 390       | Squeezeze                        | Creates 3D animation and computer graphics for film and video games          | 87                        | \$10M - \$25M   | 201       | Quebec City                 |
| 391       | MDOS Consulting Inc.             | Provides cybersecurity consulting to businesses and government               | 87                        | \$5M - \$10M    | 50        | Ottawa                      |
| 392       | Impact Recruitment               | Provides recruitment and staffing services across Canada                     | 87                        | \$10M - \$25M   | 80        | Vancouver                   |
| 393       | Kettlemans Bagel                 | Retails and caters Montreal-style bagels and sandwiches                      | 86                        | \$10M - \$25M   | 500       | Ottawa                      |
| 394       | MatchBox Consulting              | Recruiting services in tech, engineering, construction and finance           | 86                        | \$10M - \$25M   | 150       | Vancouver                   |
| 395       | Clariti Cloud Inc.               | Develops SaaS for local and state governments                                | 86                        | \$5M - \$10M    | 102       | Vancouver                   |
| 396       | Kinex Media Inc.                 | Offers web design, development, e-commerce and digital marketing services    | 86                        | \$2M - \$5M     | 64        | Mississauga                 |
| 397       | KASA Landscape Supply Ltd.       | Supplier of landscape and home garden goods                                  | 86                        | \$10M - \$25M   | 21        | Surrey, B.C.                |
| 398       | Adria Power Systems              | Manufactures power equipment used in industrial and mining settings          | 86                        | \$25M - \$50M   | 85        | Rouyn-Noranda, Que.         |
| 399       | CPOS Inc.                        | Provides payment processing and merchant services                            | 85                        | \$5M - \$10M    | 75        | Ottawa                      |
| 400       | Mactrans Logistics Inc.          | Supplies third-party logistics services across North America                 | 85                        | \$25M - \$50M   | 35        | Vaughan, Ont.               |
| 401       | Crossroads Law                   | Offers family law services   | 84                        | \$2M - \$5M     | 32        | Vancouver                   |
| 402       | Pomp & Circumstance              | Lifestyle and consumer public relations agency                               | 84                        | \$5M - \$10M    | 26        | Toronto                     |
| 403       | Rescue 7 Inc.                    | Provides health and safety services, training and products                   | 84                        | \$5M - \$10M    | 80        | Markham, Ont.               |
| 404       | PointClickCare                   | Develops and sells technology and software for care providers                | 84                        | \$500M - \$750M | 2,000     | Mississauga                 |
| 405       | First Light Technologies Ltd.    | Designs and manufactures solar-powered outdoor commercial lighting           | 84                        | \$10M - \$25M   | 35        | Victoria                    |
| 406       | Cooper Equipment Rentals Ltd.    | Rents construction and industrial equipment                                  | 83                        | \$250M - \$500M | 1,000     | Mississauga                 |
| 407       | Unite Communications Corp.       | Supplies telecommunications to businesses                                    | 83                        | \$2M - \$5M     | 15        | Markham, Ont.               |
| 408       | Equium Group                     | Develops, manages, markets and leases real estate properties                 | 83                        | \$5M - \$10M    | 65        | Calgary                     |
| 409       | Skyline Group of Cos.            | Invests in real estate and manages properties                                | 82                        | \$100M - \$250M | 1,062     | Guelph, Ont.                |
| 410       | Operatic Agency Inc.             | Operates a digital brand experience agency                                   | 82                        | \$10M - \$25M   | 50        | Hamilton, Ont.              |
| 411       | Damotech Inc.                    | Manufactures safety equipment for industrial storage racks                   | 82                        | \$25M - \$50M   | 125       | Boisbriand, Que.            |
| 412       | Grassroots Realty Group          | Real estate brokerage and property management                                | 81                        | \$10M - \$25M   | 135       | Grande Prairie, Alta.       |
| 413       | Punchcard Systems Inc.           | Develops custom software for business  | 80                        | \$2M - \$5M     | 40        | Edmonton                    |
| 414       | Tecsys Inc.                      | Provides supply chain software solutions                                     | 79                        | \$100M - \$250M | 755       | Montreal                    |
| 415       | Alliance Zone Inc.               | Sources, trades and exports grains and seeds                                 | 79                        | \$10M - \$25M   | 7         | Longueuil, Que.             |
| 416       | Humanify                         | Recruitment project and operations firm                                      | 78                        | \$5M - \$10M    | 50        | St-Jean-sur-Richelieu, Que. |
| 417       | DashThis                         | Marketing reporting services   | 77                        | \$5M - \$10M    | 36        | Quebec City                 |
| 418       | Inflector Environmental Services | Offers building abatement, remediation, demolition and related services      | 77                        | \$75M - \$100M  | 507       | Greely, Ont.                |
| 419       | New Look Vision Group            | Provides eye care and eyewear services                                       | 76                        | \$500M - \$750M | 2,814     | Saint-Laurent, Que.         |
| 420       | BCV Asset Management Inc.        | Manages investment portfolios for individuals and institutions               | 76                        | \$25M - \$50M   | 60        | Winnipeg                    |
| 421       | Coffrages Synergy Formwork       | Construction company that provides formwork services                         | 76                        | \$250M - \$500M | 1,500     | Lavaltrie, Que.             |
| 422       | Sweets from the Earth            | Manufactures vegan baked goods   | 76                        | \$10M - \$25M   | 101       | North York, Ont.            |
| 423       | Orangutech                       | Provides IT consulting and software services                                 | 76                        | \$10M - \$25M   | 80        | Ottawa                      |
| 424       | Cambium Inc.                     | Provides engineering, quality verification and building sciences services    | 75                        | \$10M - \$25M   | 185       | Peterborough, Ont.          |
| 425       | OVC Assurance                    | Brokers automotive, home and business insurance                              | 75                        | \$10M - \$25M   | 75        | Sainte-Julie, Que.          |

## METHODOLOGY

Launched by *The Globe and Mail* in 2019, the program ranks participating private and public Canadian businesses by three-year revenue growth. Canada's Top Growing Companies is a voluntary program. We accepted entries from businesses through to May 2023.

Applicant companies had to submit a bal-

lot, complete a full application survey, and supply supporting financial documentation to our research team for both 2019 and 2022. 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 rather than 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 system-wide sales. All revenue figures are in Canadian dollars, unless otherwise indicated.

Research was conducted by Claire Robbins, Fiona Collie, Rasha Rehman and Siyaan Sivasunthararasa. To learn more about the program or to apply for the 2024 ranking, please visit [tgam.ca/TopGrowing](https://tgam.ca/TopGrowing).



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## Bear essentials

**Mandy Rennehan** (nicknamed Bear) started retail maintenance firm Freshco at 19. Now, she's trying to make the construction industry—which is starved for talent—more welcoming for women

After high school, I moved to the big city of Halifax and worked for free for different tradespeople. I was poor, and fascinated by and addicted to construction. It was daunting. It was 1995, and it was like, *Holy shit, there's only men in this industry*. On top of that, I figured out I was gay—what a resumé! So I did what I still do today: I show up, and I'm me. As an East Coaster, you grow up with a good liver and a personality, so I was the same way with these guys as I was with my brothers: I brought my personality game, and I think the respect I had for what they did went along with that.

And then I did one job in Halifax that went really right for a very wealthy family, and my name spread across the Maritimes. I was 19, and everybody was talking about the girl from Yarmouth. Next thing I know, I'm doing work for Irving Oil, Salter Street Films, Canada Post.

Back then, mentorship was not at the forefront. It was kind of like, get outside and get the stink blown off ya, and hope things happen. What did I know about scaling a company? Nothing. And who was I going to ask? I just kept working and working until finally I went, *I'm good at this*. And that's where the

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Mandy Rennehan*

# I believe in capitalism. I believe in people truly being creatives in the economy

name Freshco came from—because I was the fresh face, the only woman in the industry.

By the time I was 30, I was a millionaire—because I picked an industry everybody needed but nobody wanted to be in. At the end of the day, I'm an entrepreneur. I believe in capitalism. I believe in people truly being creatives in the economy. And the very myopic view we've had of the blue-collar world has hurt our economy.

I wouldn't change what I experienced. The only thing I would say is that if I'd had somebody who had seen what I was in my entirety, they probably could have fast-tracked me a bit quicker not to get my teeth kicked in three or four times. Now, we've got programs like Jill of All Trades, where you have these gals from Grade 9 to 12 who are given a day to ride heavy equipment, use welding tools, fix motorcycles—and they love it. It's like, yeah, you belong here. This could be a career for you.

But people who may not have the confidence I had are walking onto job sites where you have 500 guys to maybe two women, and they feel overwhelmed. Probably 490 of those guys will be there to support you. But there are those 10 guys who will absolutely, if not under supervision, drive those women away. Because they can't swear like they used to, they can't make the jokes they used to. So it's really teaching the majority of people on a job site to protect the ones who are coming in.

Freshco's tagline is "Building Pride." Because not only are we a woman-owned or LGBTQ-owned company; we're a company that believes in talent, period. I don't complicate diversity and inclusion. I make it very clear: I was born gay, I am gay—but who gives a shit? I'm a great person, I'm a great leader, and I'm a wicked entrepreneur. And that really resonates with our culture. We pick good people who continue to support good people, no matter who and what you are. And that's always been us from day one. We're bigger now, so we're just a bigger group of misfits who work. /Interview by Alex Mlynek

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