



# CANADIAN ENTREPRENEUR REPORT 2021



**ECH  LON**

WEALTH PARTNERS



# CANADIAN ENTREPRENEUR REPORT

Across all industries in Canada there are incredibly motivated hard-working people who are determined to make the world a better place.



**BIG** thinking  
precedes great achievement.





# Welcome to the Canadian Entrepreneur Report 2021

Welcome to this year's edition of the Canadian Entrepreneur Report. For 2021 we are excited about sharing inspirational stories about 35 entrepreneurial leaders from across Canada, as well as insights into our country's vibrant and essential small and medium-sized business economy that represent over half of the nation's GDP.

A key feature of this year's report is that our interviewed leaders courageously shared details about their whole selves. Many dimensions come together to make the Canadian entrepreneur, not least of which are the things that motivate them inside and outside of the work environment, including their families and friends. As they recount their backgrounds, each of them has a great story to tell about innovation, perseverance, and the importance of relationships. Being a Canadian entrepreneur is not just all about the numbers and deals. It is about being a human on a journey that involves fascinating ideas, working with others, overcoming obstacles, and taking care of oneself along the way.

No introduction to any publication this year would be complete without mentioning the COVID effect of the past two years. That said, you will find that our select leaders have an eye toward the future, with an attitude of positivity. We heard about growth, adaptation, social responsibility, and purpose. There is a tangible sense of taking charge and moving forward despite having endured, and continuing to endure, one of the most serious challenges of our time. The resilience of our economy is in good hands.

Our firm is committed to showcasing the tremendous efforts of Canadian entrepreneurs in shaping our economy and contributing to the prosperity of their communities. We are appreciative of the trust that they have put in us to feature them. Thank you for taking the time to explore their stories with us.

**Dominic Chow**  
Chief Strategy Officer  
Echelon Wealth Partners



## 4,081

total employees.



## MORE THAN HALF

of the companies are experiencing explosive growth.



## OVER HALF OF THE BUSINESS MODELS

are recurring revenue models today, but not all of them started out that way.



## 40%

of the entrepreneurs specifically mentioned being conscious of sustainability and/or diversity and embedding this in their company focus.



## 100%

are positively inclined and optimistic about the future of their business.

Echelon began publishing the Canadian Entrepreneur Report in 2019. Over the last three-years, we have partnered with author Barbara Stewart, who has interviewed all participating entrepreneurs and written their stories.



Author:

**BARBARA STEWART**



**BARBARA STEWART** IS A CHARTERED FINANCIAL ANALYST WITH 28 YEARS OF INVESTMENT INDUSTRY EXPERIENCE; FIVE YEARS AS A FOREIGN CURRENCY TRADER AND THEN MORE THAN TWO DECADES AS A PORTFOLIO MANAGER INVESTING ON BEHALF OF HIGH NET WORTH ENTREPRENEURS. FOR THE PAST FIVE YEARS SHE HAS BEEN ON THE ADVISORY BOARD OF KENSINGTON CAPITAL PARTNERS.

12 YEARS AGO BARBARA SAW A NEED TO CHALLENGE OUTDATED FINANCIAL INDUSTRY STEREOTYPES AND SHARE POSITIVE MESSAGES ABOUT WOMEN AND MONEY. TODAY, BARBARA IS RECOGNIZED WORLDWIDE AS ONE OF THE LEADING RESEARCHERS IN WOMEN AND FINANCE. HER RICH THINKING® GLOBAL RESEARCH PAPERS QUOTE SMART WOMEN FROM ALL AGES, PROFESSIONS AND COUNTRIES AND ARE RELEASED ANNUALLY ON INTERNATIONAL WOMEN'S DAY, MARCH 8. BARBARA IS A COLUMNIST FOR CFA INSTITUTE, CANADIAN MONEY SAVER, AND GOLDEN GIRL FINANCE.

BARBARA IS A KEYNOTE SPEAKER FOR CFA SOCIETIES, BANKS AND STOCK EXCHANGES AROUND THE WORLD, AND CONDUCTS INTERVIEW DRIVEN RESEARCH FOR FINANCIAL INSTITUTIONS IN CANADA AND GLOBALLY.





## OVERVIEW

ENTREPRENEUR STATS	06
INDUSTRY BREAKDOWN	07
KEY THEMES	08
TIPS FOR ASPIRING ENTREPRENEURS	13
2021 OUTLOOK BY DAVID CUSSON, CEO ECHELON WEALTH PARTNERS	15

## THE ENTREPRENEURS

STEVEN PELTON, PRESIDENT & CEO, AEGIS BRANDS INC.	18
SHELBY AUSTIN, CEO, ARTERIA AI	20
CHRIS CROSBIE, FOUNDER & COO, ATLANTIC CULTIVATION	22
FRANCESCO IORIO, CEO AUGMENTAL AI	24
LIRAN BELENZON, CEO, BENCHSCI	26
NITESH PRAKASH, PRESIDENT & CEO BLUE PEARL MORTGAGE GROUP INC	28
MIRIAM TUERK, CO-FOUNDER & CEO, CLEAR BLUE TECHNOLOGIES	30
INDUSTRY COMMENTARY- CANNABIS	32
ROBERT KAUL, FOUNDER, CLOUD DX	33
ESSAM HAMZA, CEO, CLOUDMD	35
WAYNE BURGESS, CO-FOUNDER, CONTRAX	37
DAVID MACMILLAN, PRESIDENT, CEO & CO-FOUNDER, DEVERON	39
JUDY BLUMSTOCK, FOUNDER & CEO, DIAMOND THERAPEUTICS	41
TERRI O'BRIEN, CEO, ÉQUITÉ ASSOCIATION	43
BRAD MALCOLM, PRESIDENT, CEO & CO-FOUNDER, EYEQ	45
DAVID HANNA, FOUNDER, GLOBAL FOOD AND INGREDIENTS INC.	47
INDUSTRY COMMENTARY - FINANCIAL SERVICES	49
JESSE DOUGLAS, CEO, GREEN IMPACT PARTNERS (GIP)	50
JON MARSELLA, FOUNDER & CEO, JASPER PIM	52
CHRIS WILSON, EXECUTIVE CHAIRMAN, CEO, CHIEF GEOLOGIST & DIRECTOR MANTARO SILVER CORP	54
LUC FILIATREAU, CEO, MDF COMMERCE	56
FAHAR MERCHANT, PRESIDENT & CEO, MEDICENNA THERAPEUTICS, INC	58
FERN GLOWINSKY, PRESIDENT & CEO, MERRCO PAYMENTS	60
LAURA AMBROZIC, PRESIDENT, MIMIC PRINT & MEDIA SERVICES	62
INDUSTRY COMMENTARY - HEALTHCARE	64
PHILIP BARRAR, FOUNDER & CEO, MOKA FINANCIAL TECHNOLOGIES	65
SEAN KRAKIWSKY, FOUNDER & CEO, NANALYSIS CORPORATION	67
CHRIS DOBBIN, FOUNDING PRESIDENT & CEO, NOVA LEAP HEALTH CORP.	69
DAREN TROUSDELL, CHAIRMAN & CEO, NOWVERTICAL GROUP INC.	71
ED ALFKE, CEO & CHAIRMAN OF THE BOARD, RADICLE	73
JAMES HOWARD TRIPP, CHAIRMAN & CEO, STAGE ZERO LIFE SCIENCES	75
SETTI COSCARELLA, CEO, TAAT LIFESTYLE & WELLNESS	77
INDUSTRY COMMENTARY - TECHNOLOGY & COMMUNICATION	79
PETER BRERETON, CEO, TECSYS INC	80
MARNIE CONSKY, FOUNDER, THIGH SOCIETY	82
ANDREW CLARK, CO-FOUNDER, TRIANGLE CAPITAL CORPORATION	84
RANDY PILON, FOUNDER & CEO, VIROX TECHNOLOGIES INC	86
JAY HUTTON, PRESIDENT & CEO, VSBLTY	88
ALI TAJSKANDAR, FOUNDER & CEO, WISHPOND	90



In 2021, we interviewed 35 CEOs and/or founders across a diverse array of companies and industries to explore the current mindset of Canadian entrepreneurs and to get a snapshot of today's business environment, issues, and challenges.

Everyone interviewed generously shared their unique background, motivation, personal evolution, and advice. We hope this will inspire future entrepreneurs!

Our key focus areas for discussion this year were: How are firms seeing the post-pandemic optimism manifest in terms of changes to their business model or ways of doing business and attracting new business? What are the business issues of the day, and biggest challenges?


We invite you to read our third annual report: The 2021 Canadian Entrepreneur Report.

## Entrepreneurs: By the Numbers

-  **100%** are positively inclined and optimistic about the future of their business.
-  **More than half** are experiencing explosive growth, **34%** are growing at a reasonable rate, and **14%** of the companies are still in the early stages or pre-revenue.
-  Scaling is the biggest business challenge for **34%** of the entrepreneurs, with talent a close second at **31%**.
-  **Over half** the companies have recurring revenue models: Everything-as-a-Service.
-  **40%** of the entrepreneurs specifically mentioned being conscious of sustainability and/or diversity and embedding this in their company focus and culture.
-  **34%** of founder/CEOs interviewed are immigrants. This compares to about **22%** of the Canadian population being born elsewhere. Countries include Iran, Israel, UK, South Africa, Egypt, Fiji, Italy, US, and Mozambique. **66%** of entrepreneurs interviewed were born here, but several were children of immigrants.
-  **20%** are women! This compares to only **2%** of TSX100 CEOs being women.
-  **57%** live in Ontario, **29%** in Western Canada, **9%** in Quebec, and **5%** in Atlantic Canada.
-  **83%** have a bachelor's degree or higher. **60%** have a post graduate degree.
-  **66%** run a global business, **11%** North America, and **23%** Canada only.
-  **57%** of the companies have under 50 employees, **23%** have 51 to 199, and **20%** have 200+.
-  For "me time": **just over half** of the interviewees love to spend time exercising - mostly outdoors (skiing/boating/fishing/hiking), **17%** enjoy reading, **10%** are self-described foodies, **9%** listen to music, **6%** collect cars and **6%** prioritize travel/vacations.

### The biggest surprise in the numbers?

## Entrepreneurs are the marrying kind!

-  **33 of the 35** are married. **One of the two** unmarried people gave a shout out to his "amazingly patient girlfriend" and **the other** describes his status as "single living together".



Cannabis



Technology & Communications



Financial Services



Health



ESG & Energy Transition



Special Situations



Metals & Mining



**THE CANADIAN  
ENTREPRENEUR REPORT  
SHOWCASES 35  
CANADIAN CEOs AND  
FOUNDERS ACROSS 7  
UNIQUE INDUSTRIES.**

# Explosive Growth

# 1

**More than half** of the companies are experiencing explosive growth thanks to a ‘COVID catapult’ such as the influence of work from home increasing the use of technology and health tech, a dramatic rise in e-commerce driving a dramatic shift to the cloud, or more traditional growth via acquisition. Many of our companies are growing their sales at high double-digit or even triple digit rates. For context, the US S&P500 revenue growth rate will be about 15% for 2021.

- Wishpond is a marketing platform that is in the business of helping companies across all industries get more customers online. Founder Ali Tajskandar shared that they were growing at 30-40% annually before the pandemic and they are now forecasted to grow by about 75% for 2021. His challenge? “As of December 2020, we’re a public company and our number one business issue these days is our rate of growth.”
- MDF Commerce is a leader in SaaS commerce technology solutions: in 2019 their market cap was under \$75 million and now they are at \$350 million. CEO Luc Filiatreault is thrilled to report that a year and a half ago they were on the verge of breaking their bank covenants and today they have \$110 million in cash at their bank and an unused line of credit of \$50 million.
- Cloud DX offers a platform for virtual healthcare and Founder Robert Kaul said that between 2019 and 2020 their patient numbers increased by 700% and they went public in April of 2021.
- Stage Zero Life Sciences is a major player in the telehealth space primarily in the US. Chairman & CEO James Howard-Tripp reported that at the start of 2020 telehealth had 6% utilization and by mid-2020 they had 85% utilization.
- In 2016 Nova Leap Health Corporation had US\$40,000 in revenues and in 2020 they had US\$17.5 million in revenues. Chris Dobbin, Founding President & CEO doesn’t feel that there is any magic to their success: “This is very much a people business and we find good businesses to acquire. Our biggest challenge is attracting as many good caregivers as possible to meet the growing demand due to shifting preferences because of the pandemic and aging demographics. We are a fast growing company and home care is a global issue. We’ve been asked by different government agencies to consider making acquisitions in various geographies, including Europe, but this isn’t in our near term plans. Our map for the future is to continue on the same path and become a much larger company in more jurisdictions within the U.S. and Canada.”



# 2

## Scaling & Talent: The Biggest Challenges

**The explosive growth** means that scaling and talent are in a virtual tie for being biggest business challenge for 34% and 31% respectively of the entrepreneurs. Post-pandemic, this is a hot button issue everywhere – as illustrated by the title of a recent Forbes article “Talent Wars: The Post-Pandemic Hiring Race For A Competitive Advantage.

- Cloud MD was a very small company just a year and a half ago with under 30 employees and a market cap of \$30 million. Today, according to CEO Essam Hamza, the virtual medical care company has 625 employees with a market cap of over \$500 million! Hamza explained “We strategically acquired 14 companies in the last year and brought in great teams and integrated them. Our run rate revenues are now over \$140 million annually. Our biggest challenge a year and a half ago was not having enough cash to execute on our vision. Now we have over \$55 million in the bank to scale and grow the company.”
- Radicle is the largest developer of compliance-grade carbon credits in Canada, and they enable solutions to reduce emissions. Their growth rate has been an astonishing 2,087% over the past six years! CEO Ed Alfke said “The fastest way to grow is via acquisitions and we picked people that we liked and knew we could work with. We’ve come such a long way: we were a small company in Alberta and we just signed with Citibank and we’ll be raising a large amount of money this year to fund the best systems, processes, and our expansion with our management group. We will scale exponentially in 2022: we are doubling our growth rate and will grow to 200+ people.”
- Nanalysis Corporation builds compact NMR (nuclear magnetic resonance) spectrometers for industrial use and their products are used by chemical and health professionals in many industries. Founder Sean Krakiwsky shared that their biggest business issue today is scaling to a \$100 million revenue run rate. “Our run rate is \$16-20 million in 2021 and we plan to double that in 2022. Our business has over 65% gross margins and we have world class R&D, manufacturing, sales and human resources. We’ve closed two acquisitions and they’ve been fully integrated and there are seven more companies that we want to buy.”
- Clear Blue Technologies offers wireless off-grid power and Co-Founder & CEO Miriam Tuerk discussed how they are in scale-up mode and doing in one quarter what they used to do in a year. “We have the potential to be a billion-dollar company in revenue: our addressable market is half the power grid that will become wireless off-grid power. We are 50 people now and 15 were hired within the last year and a half. We need 10 more people and we need them now!”

# Evolving Business Models **3**

**Over half** of the business models are recurring revenue (Anything-as-a-Service, or XaaS) models today, but not all of them started out that way. For Canadian entrepreneurs, business models are shifting. That shift is not surprising: XaaS companies are expected to grow 5-6 times faster than the overall economy over the next five years, or nearly 26% annually.

- Tecsys Inc. is in the business of supply chain solutions and for the broader supply chain market, the pandemic has underscored the need for an agile supply chain to cope with an e-commerce world. According to CEO Peter Brereton, “Systems that were implemented 20 years ago can’t cope with 50,000 little touchpoints. This opportunity is very large and this tumult is what is driving industry to the cloud. We do all SaaS deals now and they are big multi-year type deals. Customers sign a five year agreement to access our software in the cloud: these are recurring revenue arrangements – there are no more licensing agreements.”
- EyeQ is the world leader in intelligent image correction which they license to the largest photo printers in over 25 countries around the world. As President & CEO Brad Malcolm pointed out “A lot has shifted over the past 20 years: in the early days people were using film and cameras – there were no smart phones! In film days around 30 billion photos were taken each year, and every one printed. Now, over 1 trillion are digitally taken (85% from mobile) but only about 1% are printed. Initially we had two major customers and our pricing model was pay per unit. A big problem was that we would enter into a “large” licensing deal, but we wouldn’t make any money until they sold the products. This created a cash flow issue, so we eventually changed our business model to a fixed royalty per year based on volume. This was predictable cash flow that allowed me to grow the business. But like so many other companies, our pricing model is always evolving. Should we continue to grow on a fixed yearly royalty, or a variable per image SaaS model?”
- VSBLY manufactures and markets software that provides facial recognition and weapon detection and their biggest issue today is scale and the execution that goes along with that. Their business model is SaaS and they have one, three, and five year licensing agreements. President & CEO Jay Hutton said the business model has changed about seven times since they started but they aren’t too worried about that. “I’ve come to believe that having a 110 page business plan as your Bible is a waste of time. I prefer the “Lean Canvas” approach: it’s a one page business plan template created by Ash Maurya. It’s a set of protocols or general guidelines that allows you to identify the need to pivot. If you aren’t in a position to be able to identify the need to pivot then you are blindly following a business plan with a steadfast focus on the end game.”
- Diamond Therapeutics is in most ways following the classic biotech startup model...but with a twist. Founder and CEO Judy Blumstock was intrigued by the potential for using known psychedelic molecules, but as a force for good. She observed that psychedelics “seemed to be effective for the treatment of many aspects of the human condition, whether it be depression, obsessive compulsive disorder, or other mental health issues. The problem of course is that psychedelic drugs come with hallucinogenic side effects and I wondered whether it was possible to dampen the hallucinogenic effects while maintaining the positive effects of these powerful molecules?”

# 4

## Follow Movement: Making Sustainability and Diversity Real

**40% of the entrepreneurs** specifically mentioned being conscious of sustainability and/or diversity and embedding this in their company focus. Many stock exchanges and investors are insisting that companies do better on ESG issues, and this all translates to a real benefit: companies with better ESG scores have a 10% lower cost of capital, according to McKinsey.

- Green Impact Partners (GIP) is all about supplying the world with a growing amount of clean energy and clean water without increasing earth damage and earth impact. CEO Jesse Douglas explained: “We are strategically positioned to lead the transition to green by creating value from recycling, repurposing, and revaluing waste...whether that be by minimizing uncaptured emissions, promoting sustainable developments, or renewing underutilized infrastructure.”
- David Hanna is the Founder of Global Food and Ingredients: “Trends that were already in place have been accelerated by COVID-19 such as cooking at home, a focus on health and sources of food. In 2019, our first year leading up to making our acquisition of three pulse and specialty crop processing facilities in Saskatchewan, we had revenues of \$15 million. In our next year we had revenues of \$65 million and so far in 2021 we’ve started the year with \$50 million already booked on a forecast budget of \$120 million!”
- Équité Association is a new organization that focuses on preventing insurance crime. CEO Terri O’Brien is championing the advancement of women and diverse groups in the workforce: “I’ve come to love the Zoom interview: talent and diversity in hiring has improved because we can’t see a candidate’s height, weight, or the quality of their suit. This allows us to focus our interviews more closely on the candidate’s skill sets. The pandemic has also exposed a deep gender bias in Canada: women lost many, many times the number of jobs than men did and BIPOC (black, Indigenous and people of color) women suffered even deeper losses. I insist on 50/50 men and women in the hiring funnel and I’m proud to say that we have a 50/50 leadership team and Board.”
- Shelby Austin is the CEO of Arteria AI: “Our 50 employees are remarkably diverse, and when people with multidisciplinary skills come together it is very exciting. We’ve got ex-astrophysicists debating with ex-bankers and ex-lawyers. We work in a rich business space and a rich technology space that involves complex data structures, analytics, automation, integration, and AI.”
- Steven Pelton is the President & CEO of Aegis Brands Inc, a consolidator of brands in the food, beverage, and cannabis spaces. His views on diversity: “Our Board is fantastically well-connected and very diverse. We are also strong believers in the power of gender diverse teams. Why? Because you need balance. The fit can’t be right if it isn’t a balanced team. You have to have insights into your blind spots – you don’t know what you don’t know. I’m happy to say that we have 50% women on our senior management team and both of the two companies currently in our portfolio are run by women.”

## Positivity prevails

**100% are positively** inclined and optimistic about the future of their business. That is interestingly countertrend: US consumer sentiment plunged to the lowest levels in a decade in August of 2021. Here's hoping our entrepreneurs turn out to be the superior forecasters! Some highlights from the stories:

- Daren Trousdell, Chairman & CEO of NowVertical Group Inc. (big data analytics software): “I feel like nothing can stop me these days. Our plan for the future is to take our time and focus on building a great culture. This is really important to me – I see no reason why you can't get everyone rallying around an inspiring culture and making money at the same time. Why not have both? I'm having the most fun I've ever had in a business and we are having more success with a huge group of partners. This is a much better model...everyone wins!”
- Philip Barrar, Founder & CEO, Moka Financial Technologies (recently acquired by Mogo Inc.) “Prior to changing our name and brand to Moka, I raised \$17 million from major Canadian financial institutions, acquired an asset management firm with \$250M in AUM, scored a deal on CBC's Dragons' Den and led the company's international expansion to France in July 2020. Moka was acquired by Mogo (NASDAQ: MOGO), a Canadian digital payments and financial technology company, in May 2021. Today, we have around 220 employees mostly in Canada but as our future plans evolve, we will operate more and more in local markets...Mogo is a really global brand that allows for fantastic execution of the concept.”
- Peter Brereton, CEO of Tecsys Inc (supply chain solutions): “This is a Canadian story and the TSX is a great place to be. We are a family controlled but publicly traded company that has become a global platform. Today we are at \$120 million in revenues growing at 20% a year and our stock is trading around \$40. In the next four years we expect to grow into a \$250-300 million business, so more than double where we are today.”

# Tips for Aspiring Entrepreneurs

## Treat your customers the way you would like to be treated



“My dad taught me the age-old principle that if you want to get a customer and keep a customer, ‘say what you do and do what you say.’ If you do that people will respect you. It’s all about respect, trust and delivering on promises. These values and rules aren’t new, but they work.”

## Invest time in yourself



“Being an entrepreneur can be extremely rewarding if you balance things right. I’m a big believer in daily exercise and feel strongly that it builds self-confidence and high energy levels...important ingredients for entrepreneurs.”

“I love learning new things...even to this day I try and devote a few hours per week to learning new interesting things. I think it’s important to foster an active imagination because that’s where great ideas are born.”

“I’m a big believer in self-development and removing fears – I am a fan of both Tony Robbins and Grant Cardone. I like setting very ambitious goals for myself and my team.”

## Start networking early



“It is never too early to start networking especially if you are looking for investment. Just like it isn’t a good idea to get married on the first date – go out early and often and take a collaborative approach with your partners, regulators, and competitors. Be inclusive in your business building opportunities.”

## Question the status quo



“I constantly question the status quo and ask myself “Why does something have to be that way?” I don’t take no for an answer and my mantra is “Rules are made to be broken.”

## Pay Attention to red flags



“I went through some very tough times when the market crashed in 2009: that gruelling experience taught me a couple of big things. I had turned a blind eye to some very significant red flags regarding how my business partner put his energy into the business. In retrospect I realized that although he worked hard for 12 hours a day...he didn’t work smart. The second thing was that we didn’t ever have a proper partnership agreement.”



# Tips for Aspiring Entrepreneurs

## Understand why you exist in the world



“My number one learning out of my first business was that you must clearly understand “why you need to exist in the world.” Purpose isn’t about making money or a return on investment for shareholders. I continue to question my purpose and am always refining why any business I am involved in needs to exist in the world.”

## Be able to answer "So What?"



“The “So What?” is the most important question to be able to answer for any business and I have this question printed on the back of our business cards. There are three things I insist that people here do in our communication strategies: make it clear, make it compelling, and make it memorable.”

## Believe in your idea



“If you believe in what you are doing you will get through the tough times. If you know there is demand...persevere. I feel that I’m a testament to the fact that you don’t need a ton of education to be successful. The world is an open-sourced marketplace today.”

“Know that the only difference between being a success and being a failure is giving up. Don’t have a big ego, be open to feedback and listen to the market. Anyone can do it.”

## Grit is the skill that matters most



“I’ve learned a few things along the way and I’m sure I’ll learn many more, but I will say that grit is the skill that entrepreneurs need the most.”

## Just go and do it!



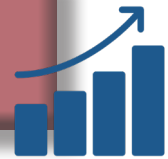
“Throughout my 13 years working in the corporate world I had always noticed that there was one key difference between entrepreneurs and employees. Entrepreneurs were not any smarter...they had just done something that the average person had not done.”

“I would tell any aspiring entrepreneurs not to hold back. There is no question that you can do it, it’s just a matter of doing it.”

“Canada is an amazing breeding ground for entrepreneurs. My best advice to any aspiring entrepreneur is to just go and do it”



"We continue to celebrate and showcase some of the most unique, innovative and growth-oriented business stories directly from their leaders in Canada."



## 2021 Outlook from David Cusson

In our third instalment of the Canadian Entrepreneur Report (CER), we continue to celebrate and showcase some of the most unique, innovative and growth-oriented business stories directly from their leaders in Canada. Three years ago, we set out to build a report that would tell the compelling and amazing stories of hard-working, passionate and forever-driven small business leaders that drive the heart of the Canadian economy. Today, our 2021 CER continues to highlight some of the brightest Small and Medium Enterprises (SMEs) leaders driving change, resilience and growth in Canada.

As the COVID-19 Pandemic begins to stabilize, and hopefully fade from view, most Canadians are looking towards the future. While the immediate toll is evident in those we have lost, the economic toll has yet to be reckoned with, especially by one of the most critical business sectors, our SMEs.

### What is an SME?

When the government of Canada organizes its business data collection it defines SMEs as:

- Small Business 1-99 employees;
- Medium Business 100-499 employees.

### How Do We Get Our Economy Back on Track?

I firmly believe our SMEs will drive our recovery and pay for the economic cost of the COVID pandemic; if so then, we as Canadians, have to offer as much support to these critical businesses as possible.

Although I see the economic costs of COVID as necessary - many of us have felt the strong need to protect our employees and the health of our businesses to overcome this Pandemic by any means necessary. The road to recovery will come with its challenges, but I believe the future of our economy will continue to be driven by the growth of small businesses. It is this growth and all its encompassing additive effects to our GDP, including business and personal income taxes, more significant exports and a continued out-sized contribution to the Canadian economy, that will see the monetary costs of COVID abated. Canada's debt load will need to be brought back in line with healthy economic forecasts within the next few years. The answer of course, is by fuelling our Canadian SMEs that drive the growth of our economy.

### SMEs are Critical to Canada's Economy

In every meaningful financial measure, Canada's SME are meaningful, including employment, GDP, innovation, and the economy's growth. SMEs represent:

- 41.9% and 12.7% of GDP, respectively for small and medium businesses.
- 88.5% of ALL private sector employment in Canada with small business representing an astonishing 68.8% of all employment.
- 61% of employment growth between 2014-2019.
- And 40.6% of all exports.



While Canada's SMEs are critical to our economy and recovery post-COVID, that growth is fuelled and driven by the ability of these companies to access growth capital. This vital capital provides for the acquisition of better talent, equipment and strategies to increase sales.

### Doing Our Part

There is a misconception by Canadians at large that the big six banks still contribute the largest share of capital to small businesses and fuel this most vital part of our economy.

Nothing could be further from the truth. The Investment Industry Association of Canada (IIAC), a non-profit organization dedicated to the continued growth of capital markets and the investment industry, recently analyzed equity financing data in the Canadian capital markets. Here are some telling tales:

- Financings up to \$5MM – 98.6% were done by non-bank firm (like Echelon).
- Financings \$5MM to \$10MM – 92.3% were completed by non-bank firms.

Whether you look at the number of financings or their value, independent firms are overwhelmingly financing SME growth in Canada comparison our larger cousins, the Banks.

This is why I drive Echelon leaders to be passionate about our public and private SME clients. We excel at providing financing to this segment of businesses that will drive our economy, dig us out from our COVID spending, and provide the impetus for change and innovation in every business sector.

I encourage you to read our report, delve into the personal stories of our small business Leaders and lend your support to SMEs where you can. As you read through the stories of our 35 inspiring entrepreneurs, you will notice a common theme – optimism. All of our entrepreneurs have faced their fair share of unprecedented challenges in the last two years – they have remained positive, thought creatively, and worked hard to overcome the obstacles that stood in their way. While there is still a long road to a full recovery, it is refreshing and exciting to know there is a bright light at the end of the tunnel.

Sincerely,



### David Cusson

Chief Executive Officer  
Echelon Wealth Partners

#### Sources

[https://www.ic.gc.ca/eic/site/061.nsf/eng/h\\_03126.html#how-SME](https://www.ic.gc.ca/eic/site/061.nsf/eng/h_03126.html#how-SME)

[https://www.ic.gc.ca/eic/site/061.nsf/eng/h\\_03126.html#5.1](https://www.ic.gc.ca/eic/site/061.nsf/eng/h_03126.html#5.1)

[https://www.ic.gc.ca/eic/site/061.nsf/eng/h\\_03133.html](https://www.ic.gc.ca/eic/site/061.nsf/eng/h_03133.html)

[https://www.ic.gc.ca/eic/site/061.nsf/eng/h\\_03126.html](https://www.ic.gc.ca/eic/site/061.nsf/eng/h_03126.html)

<https://financialpost.com/investing/david-rosenberg-canadas-debt-binge-is-not-good-for-the-economys-future-or-the-loonie>

FPIInfomart, "Independent & Big Bank Brokered Financings", IIAC, 2021.





Meet 35

Canadian Entrepreneurs.

**Steven Pelton, President & CEO**  
Aegis Brands Inc. - Toronto, Ontario



## THE STORY

---

“From a young age I wanted to be in business: I wanted to understand how businesses get built and how they succeed. I studied financial services, accounting, economics, and marketing at college, and I felt excited by the idea of one day becoming part of the business-building larger economy. What I knew best was restaurants: I’ve always loved the restaurant industry. I bartended and worked as a waiter all through my schooling. When I was 19 I worked in a very busy seasonal restaurant in a resort town: I’d hang out at the beach all day with my friends and then earn \$100 serving tables for five hours at night. This was a great summer lifestyle. One thing that struck me though was that many people in the business were constantly stressed out and never took vacations. I recall thinking “Why would anyone own a restaurant?” But as time went on I moved into restaurant management and the next thing I knew I was a restaurant owner!

The first time I felt like an entrepreneur was in 2009 when my partners and I built our own sandwich shop. A year later we built a very large restaurant “South of Temperance” in Toronto and it became very successful doing big sales with the Bay Street crowd. Then I really felt like an entrepreneur because I knew we had created something. In 2019 I left the world of running restaurants and took a job as CEO of Second Cup: a franchise business with a solid brand. My goal was to use the infrastructure of Second Cup to buy other companies and make the parent even bigger and better. As I took it over, I realized we needed a fresh outlook. I revamped the senior management team and worked out a consolidation strategy. Unfortunately, the pandemic set things back about four or five years, a lot of weaknesses were exposed, and this forced us to do things differently. A private well-capitalized buyer approached us with a very good deal, so we sold the company for \$14 million.

Aegis Brands (formerly The Second Cup Ltd.) has a new business model as a consolidator of brands in the food, beverage, and cannabis spaces. We own and operate a portfolio of brands that includes Bridgehead Coffee and Hemisphere Cannabis Co. Aegis is a publicly traded company and our common shares trade under the Toronto Stock Exchange ticker symbol AEG (previously SCU). Bridgehead Coffee and Hemisphere Cannabis are corporately run (not franchise businesses) but with the team we have in place we are able to run either corporations or franchise businesses. Our focus now is to find really good leaders and good brands and partner with them. We believe there will be an economic rebound and by enabling more companies in these sectors (food/restaurants/cannabis) to use our resources and expertise, we will help them grow at a speed and pace that they couldn’t do on their own.

## Steven Pelton, continued

Our business model will continue to evolve. By the end of this year we'll have 10 retail cannabis shops and we are currently talking with another dozen or so companies and expect to get one or two acquisitions done in the next 12 months. Moving forward we will continue to keep our eyes open for further acquisitions, but we remain focused on supporting the companies we've already acquired: we want them to grow. Normally an acquired company needs to change and adapt to the acquiring company, but we really believe in the entrepreneur... after all they built their business to the point that we want to buy it. The Aegis business model is a bit counterintuitive in that way: our senior leadership will adapt and cater to the acquisitions we make. We want them to continue to be who they are and keep on growing.

In terms of attracting new acquisition candidates in the food, restaurants and cannabis space, Canada is a surprisingly small market. Word of mouth is key so let's just say we keep our ears to the ground, and we turn over a lot of stones. Our Board is fantastically well-connected and very diverse. We are also strong believers in the power of gender diverse teams. Why? Because you need balance! The fit can't be right if it isn't a balanced team. You have to have insights into your blind spots – you don't know what you don't know. I'm happy to say that we have 50% women on our senior management team and both of the two companies currently in our portfolio are run by women.

One of my big aha moments occurred when I was fortunate enough to be invited by an executive to a “ski meeting” at Whistler. It was an interesting (and effective) idea because the lift rides are so long you can talk all the way up the mountain. This man told me that he skis every day and listens to business audio books...then he pops into the office filled with new ideas. Since then I've become a big fan of audio books and I listen to them while I run or while I'm on my bike in the early morning. My favorite is Good to Great: it talks about how CEOs aren't necessarily as overconfident as they appear to be; they are just as insecure as anyone else. Like many others I never thought I was good enough, but this always drove me to be better and better.

For winter fun I play hockey with a bunch of guys and I ski or snowboard with my family. In summer we have a small boat docked near our house in Oakville and this is the source of many great times with my wife, our two small kids and our extended family. You want to see me in a bad mood? That only happens when it rains on Saturday mornings.”

**Shelby Austin, CEO**  
Arteria AI - Toronto, Ontario



## THE STORY

---

“I was born in Toronto and have lived here most of my life. My mother was a very busy stay-at-home mom with four kids and my father worked with my grandfather in a land development business. My grandfather was a typical entrepreneur: he came to Canada from Poland with nothing and started a tree planting business.

Looking back to my childhood, I was a huge reader – I loved to learn. And I was always hustling. As a young kid I was highly motivated to earn money because I was in love with the stickers sold on the back of comic books. My first foray into entrepreneurship was selling my “puffy paints” (art supplies) on the playground and I saved up 500 pennies. I put all the pennies in a big envelope and mailed them to the sticker company, but they never sent me the stickers. I guess that taught me a lesson, but I think if I were running the sticker company, I would have ensured they were delivered. Then again, 500 pennies weighed about three pounds, so there may have been a postage issue!

In fifth grade we learned calligraphy and I had a burgeoning business selling stationery to our neighbours. Then in high school I started a graphic design studio with a friend called “Instant Hype” – we had a client or two, but we think we were a little ahead of our time.

After I graduated with a law degree from Western, I spent a number of years as a partner at Davies, Ward, Phillips and Weinberg. While there I was struck by the notion that there were so many extremely brilliant competent women lawyers who were leaving the industry in droves: they needed more flexibility in their lives. I wanted to harness the opportunity to think of new and different ways to work on large scale projects in the legal industry. I wanted to tap into this brilliant workforce and in January of 2010 I started my first business: ATD Legal Services. I have to say back then I had giant Imposter Syndrome – I was very stressed about running my own business and much more tentative than I am today. Despite my concerns, ATD got bigger than I ever imagined it would and the next stage was to venture into other countries. At that point I became even more nervous. I had just had my first child and hundreds of people were relying on ATD to get paid. I wasn’t sure what I wanted from life...I wasn’t sure that I was an entrepreneur. On January 17, 2014 (a date I will never forget!) I sold ATD to Deloitte.

I thought I would stay at Deloitte for only one year, but it ended up being seven years because it is a really special organization. I loved working under the guidance of so many amazing mentors and it was a great place to be an executive and have a family. I eventually went on to run their AI business and then I started thinking “I have one more swing in me”. In October 2020, we announce the spin off of Arteria AI into a standalone business outside Deloitte. Arteria AI is an end-to-end digital contracting solution that delivers improved contracting efficiency, visibility, and compliance through advanced analytics. Essentially, we help banks contract faster and smarter: we significantly speed up the process for them. The size of the problem is immense, and we understand “paper meets tech”.

## Shelby Austin, continued

There is no question it was great to have had the experience of both being a partner in a law firm and in a technology organization as well as an entrepreneur before heading Arteria AI. This has given me the clarity to know that we are building with a sense that the company could be something real rather than something that will fade into the sand. Today I feel like I'm exactly where I should be: I should always be in a smaller company doing crazy things. The best thing about creating your own start-up is that you only work with people you love. One of my two co-founders has been with me since my first company, and I've worked with the other for about five years. We really know each other well and we've created a culture of what I call "happy disagreement" – we cultivate active dissension because it makes things better. Our 50 employees are remarkably diverse, and when people with multidisciplinary skills come together it is very exciting. We've got ex-astrophysicists debating with ex-bankers and ex-lawyers. We work in a rich business space and a rich technology space that involves complex data structures, analytics, automation, integration, and AI. I was leading a very large team at Deloitte and now my team is small, and the level of engagement is much higher...I often call our newer folks and have an informal half hour chat. Everything is life or death in a small company, but you get to lead in a much more hands-on way than you do in a larger organization, and I just adore it.

In terms of attracting new business, I've always believed that if you do great work other work will follow. Word of mouth is powerful. Even when there are huge challenges we will go to the wall and beyond to make our clients happy. Our #1 business issue is sales: sales represent life in start-up land. It's kind of like being on Survivor! Software as a Service (SaaS) has an extra long sales cycle (longer than the life of our company to date.) so we need to be extremely persistent and patient and keep the faith. We will always want more market activity so we will always be growing and needing to attract the best people. It is critical that our people understand our mission and values because this work involves convincing customers to trust you. We want our customers to be raving fans.

We've recently hired a sales team that will serve our new locations in London (England) and New York. This is going to be a challenge since we don't have a budget for advertising, and no one has heard of us yet...but we have big ambitions. Because we're a spinoff that already had a product fit, we're at quite a different stage than a typical start-up that is less than a year old. We have thought a lot about organization structure – we know how fast we want to grow. We've optimized our organizational design for where the company is at now and our business model will continue to evolve as we reach different stages. We closed our Series A financing in March, and we have great investors as partners...we want to make them a bunch of money!

My personal interests? I essentially only have two interests: I spend time with my family, and I spend time with my work. I leave work every day at 5:30 pm and I don't apologize for it. I simply won't compromise the raising of my kids. Whatever I am doing I put everything into what I do. This leads to having very few interests...just very deep ones. During the pandemic we have been living on our farm in Thornbury and our lifestyle is a very active one. We are out the door by 6 am hiking, biking, or swimming – I'm so grateful for the air and the light. I feel like I was born in a boardroom, so this is all very new to me. I used to work out in a very specific way in a gym before going to work in an office. I never thought I'd be one of those outdoorsy active people, but I've grown into one of those people."



**Chris Crosbie, Founder & COO**  
Atlantic Cultivation - St. John's, Newfoundland



## THE STORY

---

“I was born and raised in St. John’s: one side of my family were all about politics and the other side were business owners. I grew up with a single mom and we jumped around a lot from apartment to apartment. I felt a lot of anxiety around that, and I also had some tough experiences being bullied at school. Everyone knew “the Crosbie family” and I was always worried about defending my name... I felt insecure and I definitely had a chip on my shoulder. This insecurity drove me to find a way to cope – I started using cannabis at around age 14 or 15 and I was obsessed with watching kung fu movies. A large part of my life has revolved around cannabis and martial arts.

Serendipity played a role in shaping my fate. One day in a cab I noticed the driver had a binder with a “way of the fist” symbol on it. My driver, Dennis, was a martial arts instructor who was trained in California by Bruce Lee’s protégé Dan Inosanto. Jeet Kune Do is a hybrid philosophy of martial arts that emphasizes that every situation (in fighting or in life) is varied, and to obtain victory it is essential not to be rigid, but to be fluid and adaptable in any situation. Lee’s famous saying is “Empty your mind, be formless, shapeless, like water.” I was infatuated, got my certificate in Jeet Kune Do and became a junior instructor, which wouldn’t have happened if I hadn’t got in that taxi.

Martial arts is a competitive world and I love that. I left home before I turned 20 and embarked on a 11-year journey living around the world and competing in martial arts internationally. At one time I lived and learned near Shaolin Temple, in a very rural farming area in a place with no doors – just beaded curtains. There was no hot water...in winter, I trained in my long johns! I got tired of being so cold and there was no access to cannabis in China. I moved on and set up my own training camp dedicated to Muay Thai in northern Thailand and then later moved to Brazil to train in Jiu Jitsu.

At age 25 I saw an internet ad: the American Sports University in California was offering a full scholarship for martial arts athletes. I called my mom and she said, “You are 100% doing that!” My mom has been one of my mentors all of my life and she is so important to me. I got accepted to study for a Bachelor of Science in Sports and Business Administration. Unfortunately, after doing so many fights I separated my shoulder and tore my meniscus and couldn’t train, and I became a medical cannabis patient for the first time. The quality of the cannabis was exponentially better, and I was determined to figure out why it was so different. I joined the collective and during university I became one of their main growers.

## Chris Crosbie, continued

I really thought this was my calling, but the timing wasn't right because the second legalization vote failed, and I also lost my visa when I graduated university and had to come home to Canada. I worked in the family business (oil and gas) in project management for a while and I didn't consume cannabis at all. I felt very unmotivated. Then Trudeau got elected and cannabis got legalized. I thought "This is it."

In 2017, there were no licensed cannabis producers in Newfoundland and Labrador. I worked with the city to understand zoning and their bylaws and then I presented a proposal to my immediate family and two other strong Newfoundland and Labrador families. Long story short, we received our license from Health Canada, and we have finished building a state-of-the-art 110,000 square foot production facility that will allow us to grow extraordinary hydroponic cannabis. While we were building the facility, we have opened five Spiritleaf cannabis stores and we plan to open several more stores by the fall of this year. This was a kind of reverse engineering way to approach the industry; we used our retail stores and our presence in the community to build relationships with consumers. Newfoundland and Labrador has many cannabis consumers and we have engaged with them as our resource for success and are building from that standpoint.

Each store has seven full time employees, while our corporate office has 11 full time employees, and our production floor has 18 full time employees. We have some international partnerships that have not yet been announced and I am interested in bringing the quality of some of these international cannabis brands to Canada. I think Atlantic Cultivation is still about pleasing local consumers and investing in the community. This will be our pathway to national success and maybe international success as well.

My earlier years were focused on martial arts with some cannabis on the side. Now I am all cannabis – I eat, drink, and sleep this adventure. My girlfriend has been amazingly patient throughout this journey. I hope one day to start doing martial arts again to bring myself back into balance and, until then, I am laser focused on making sure that our shareholders made a wise investment in me."

**Francesco Iorio, CEO**  
Augmenta AI - Toronto, Ontario

# Augmenta

## THE STORY

---

“I was born in Belluno, a town about 100 km north of Venice, and I left Italy when I was 26 years old in 2000. My mother is from Belluno and my father is from the very south of Italy, and they met at work, as both were employees of the Italian National Pension Institute (INPS). My mom was in data collection, she would gather information for all the Italian workers who spent time outside of the country. There are people scattered all around the world and many return to their region when they retire. My dad’s career evolved into management, and he was eventually a director. Both of my parents came from relatively poor families and they raised me to be careful with money. We were lower middle class and I never felt that there were financial issues, but I knew that spending was controlled, and they taught me that moderation was important.

I was a very active kid and played sports constantly, but I was never interested in soccer. This was unusual because Italy is 99.5% soccer! I played basketball for a long time then I played team handball competitively in the B league for seven or eight years. In summers I loved to motorcycle and in winters everyone skis in Belluno...including the dogs and cats. One of my most exciting memories is seeing the Belluno 1985 Winter Universiade (university winter games) and many new structures were built for the occasion including a beautiful ice rink. I’ll never forget seeing all the teams from around the world: the games drew more than 500 athletes from 29 countries. I played on an ice hockey team but due to a lack of funding (the team struggled to find sponsors and relied on third- or fourth-hand equipment) the team was disbanded in just under a year. I played goalie and I still have the stupidly expensive imported CCM hand-me-down player helmet that I wore.

Growing up I was fascinated with computers and electronics in general. My family didn’t own a computer so I would abuse the generosity of the older siblings of my friends and spend time on theirs. My parents could have afforded to buy a computer, but they thought that I would spend too much time indoors and it would be bad for my eyes. They had no interest in computers whatsoever even though at INPS they both worked with a large IBM mainframe and for his job dad took courses on how computers worked. To be fair to them, very few people in Italy had computers at the time and it was considered quite odd that I would want to spend time on them. People would say “Why? Go out and play!” My parents finally bought a computer when I was in second or third year of high school. I’ve had a lifelong passion for computer games and the game that had the biggest influence on me was OutRun, an arcade driving video game where the protagonist races a Ferrari Testarossa against a timer. The design was superb with vivid colours and fast, fluid graphics: OutRun was literally the reason I pursued a career in this area.

I thought of myself as an entrepreneur multiple times in my life. It started when I first had the desire to write computer games. Very few people in all of Italy were interested in doing such a thing at that time and certainly no established companies were doing it. I started my first small enterprise coding games while I was in university. I tried my best despite my limited resources and skills: I had fun, I published some games, but it was difficult to succeed in Italy, so I stopped after about three and a half years. In the early 1990s I went abroad (UK) to work for a computer gaming company. From there I’ve had multiple different software engineering and computational research roles in multiple companies. It was during my tenure at Autodesk that I had my ‘big idea’ in 2011.



## Francesco Iorio, continued

I saw a multi-material 3D printer at a conference and a concept dawned on me: craft software design systems that help people overcome the human trial and error approach. I have a PhD in Computer Science and this lens influences how I see at the world. My original name for my concept was “Goal-Directed Design”: a new generation of computer-assisted design tools that is aimed at obtaining designs based on a purpose. Esthetics will always need a human touch, but I realized that the design tool should help shaping the outcome: strength, weight, optical properties, etc. This can happen only in so far as you can explain the problem you are trying to solve to the computer. What if we equip computers with virtual eyes and sensors and interfaces that allow people to express what they are after? And instead of replacing people with computers, use computers to augment people’s abilities and reach. This is what we do at Augmenta.

A great early example of this kind of computer-assisted design is the NASA Space Technology 5 (ST5) spacecraft antenna. No human would ever have designed it that way or predicted its shape. Traditional methods of designing and optimizing antennas by hand are time and labor intensive, limit complexity, and require significant expertise and experience. Computer-assisted design techniques can overcome these limitations by searching the design space and automatically finding effective solutions that would ordinarily not be found by unassisted humans. NASA created this evolved antenna design, and it was the first computer-evolved antenna to be deployed for any application and is the first computer-evolved hardware in space.

Augmenta AI’s biggest business challenge right now is matching the expectations of large organizations with reality. On one side, COVID produced enormous delays and inflation, and on the other side it produced the “hurry” factor and pressure to deliver. Everyone wants to improve their processes yesterday and this is impossible. We are working in a very demanding environment. Our second big challenge is a talent shortage. This has also been an effect of the pandemic: there is more global competition for talent than before. This is good because everyone can access talent, but this is also bad because everyone can access talent.

The investment landscape is opening up, but Canada is behind both the US and the UK in fostering revolutionary ideas. Our company was founded by a group of friends (former co-workers) who are all industry veterans who have had successful careers. We want to leave a legacy of having a profound influence on the way people work. We want to use computers for good, to give people superpowers and extend their abilities, our company’s name reflects this ambition. A good example is the construction industry – while there is huge worldwide demand for housing, construction costs are skyrocketing and the workforce insufficient, therefore digital construction is potentially huge. We want to see some of the walls in these stagnant industries come down. The process of trial and error is just not fast enough, and we want to be toolmakers or enablers: we want to supercharge people.

On the personal side I’m happily married with a thirteen-year-old daughter. In the summers I love to motorcycle and, in the winters, I play ice hockey. I fulfilled my childhood dream when I moved to Canada...I bought my goalie gear before I had an apartment to live in! I love old computers and have quite a few of them. I’ve carefully selected the ones that hold the most meaning to me: my all-time favorite is the Commodore Amiga and true nerds will appreciate my fondness for the Sharp X68000, and the Fujitsu FM Towns. I now own a Lotus Esprit – the car featured in the video game “Lotus Esprit Turbo Challenge” from the early 90s. For fun I sometimes still code small computer games for old computers and game consoles.”

**Liran Belenzon, CEO**  
BenchSci – Toronto, Ontario



## THE STORY

---

“I was born in Israel: my parents met there when they were both 17, after emigrating from the Soviet Union. My dad worked at a big company for many years, but when he was laid off in his mid-40s he didn’t tell us about it. A few weeks later he started an IT services company, and he is still running it today at age 67. My mom got a university degree at age 40 and she now runs a diagnostic lab. I definitely got my work ethic from my parents – both of them worked really, really hard. And they also preached the importance of “education, education, education”.

When I was five years old my parents put a TV in my room and that is how I learned English. At six I had my first lesson in entrepreneurship: I bought a carton of chocolate milk and tried to sell it in my building. I sold one cup on credit but never got paid. I wasn’t a fan of reading since TV seemed much more exciting. I liked watching movies and I played competitive basketball until age 16. I was always good at school, but I didn’t have to think at all about what to do with my life because in Israel you know that three months after you graduate from high school you are going to the army for three years. This social structure creates a very different culture and in retrospect the army was an amazing experience. I had a lot of responsibility – it was my first exposure to leadership, management, planning, executing and resilience. All of these skills I use in my role today.

After the army, I spent three months travelling around South East Asia and I met my future wife on a minibus in Laos. Julia was from Toronto, and we spent a couple of weeks travelling around together. After travelling I had no idea what I wanted to do or what I wanted to study so I decided to do a combined degree in law and business administration. I knew that for an immigrant child one degree wouldn’t be good enough. One day Julia contacted me to let me know she was going to visit Israel: this was the start of a long-distance relationship while I was in university.

In my first year, one of my friends opened a bar and I thought if he can do something in addition to school, I should be doing something as well. So, I started two different companies while doing my double degree. The first start-up came about because I had noticed there was a German company running a trial of ads on bus handles. A friend and I flew to Germany (along with my dad whose role was to play “the big boss”) and convinced them to sign an exclusivity agreement with Israel. We partnered with IKEA and launched a campaign that fitted public buses across Israel with IKEA-branded bus handles. The second start-up was called Biz-Coupon Inc. and was Israel’s first B2B e-commerce website: we negotiated an equity investment in which Globes, Israel’s largest business daily, acquired a 50% stake of the company and provided funding and advertising investment worth \$500,000. We grew that business to \$2 million in the first year, but the problem was it wouldn’t scale and along the way it seemed that everything that could go wrong did go wrong including a terrorist cyber attack.

## Liran Belenzon, continued

At age 25 I had a double degree, had started two companies, and had a long-distance relationship...I never got any sleep. And at that point I had one resolution: I was not going to do entrepreneurship ever again! The two start-ups had been way too much hard work. I knew I didn't want to be a lawyer and I wanted to move to Toronto to be with Julia, so I wrote the GMAT and applied to do my MBA at Rotman School of Management at U of T. I met Professor Ajay Agrawal who was the founder of the Creative Destruction Lab (CDL) at Rotman, and I suddenly felt a fire inside. I forgot about my resolution and got excited about entrepreneurship again. The mission of CDL is to accelerate the commercialization of science for the betterment of humankind. I started volunteering and worked there in the summers alongside my summer internship job. My job was to convince 100 companies to apply to our program.

While at CDL I met the three BenchSci co-founders: BenchSci wasn't even a start-up at the time, it was more of a project. I had enough conviction that I could figure out how to grow their business and pitched them on the idea of me working with them every second day while going to school. They said no at first, but they eventually agreed to a three-month pilot program. I had never raised money before but despite a horrendous number of rejections I somehow raised our first \$250,000 then did a second raise of \$1.4 million. BenchSci's mission is to exponentially increase the speed and quality of life-saving research, by empowering scientists to design more successful experiments. Since I co-founded the business in 2016, we've raised more than \$59 million from top investors, including Google's Gradient Ventures and F-Prime, and we work with 15 of the world's top 20 pharma companies, over 4,300 academic institutions, and more than 40,000 scientists.

By the end of 2021 we'll be 200 people at BenchSci. We have a SaaS business model, and our main objective is to empower scientists to bring medicine faster to market. 80% of experimental drugs don't work: we want to take the 20% that do work and get them out faster. Our biggest challenge these days is people. We're growing and we want to attract the best talent in the world. When the bar is high this isn't an easy task, and our own success depends on our people's success.

What is the secret to my success? I don't know if I'm successful...I'm on the journey to success. I'm very happy that I'm now married to the girl I moved to Toronto for and we have two beautiful kids. I make sure to work out every morning for an hour (weights and Peloton) and listen to an audio book in the background. Although I hated reading as a kid I love it now. A key moment for me was when Julia (a clinical psychologist) spotted a book in a store called *The Hard Things about Hard Things* by Ben Horowitz and said "I really think you should read this." This book inspired me to act on certain things that I didn't want to have to do including the parting of ways with one of our co-founders in the early days. We wouldn't be here today if we hadn't done that: everyone in the company has to be 100% all in because the odds are not in your favour.

My goal for the future is a moving target. I want to live up to my potential as a husband, as a dad, as a CEO and as an entrepreneur. I've learned a few things along the way and I'm sure I'll learn many more, but I will say that grit is the skill that entrepreneurs need the most."



**Nitesh Prakash, President & CEO**  
Blue Pearl Mortgage Group Inc - Surrey, BC



## THE STORY

---

“Even when I was younger, I always thought about becoming an entrepreneur...I just didn't know how.

I was born in Fiji, and grew up in Edmonton, and moved to Surrey, BC at age 16. My childhood was challenging – my parents split up when I was in grade four and in the Hindu community it was frowned upon for women to be divorced. It was a real struggle for my mom financially. Being the only boy in my family it was up to me to help and provide for my family. I started working at a young age doing a variety of jobs: pressure washing parkades, various cleaning jobs, and delivering newspapers, and this is where I got the taste for being my own boss.

In grade 10 I got a great job as a waiter at White Spot in Surrey. I was leading a team, and I got fast-tracked to a management position. I was fascinated with numbers, so I studied accounting at university but absolutely hated it, although it did teach me a lot. As part of the CGA (Certified General Accountant) program you have to work at an accounting job at the same time as going to school. My first post was at a toy store as an accounts receivable clerk. Despite my lack of love for accounting the company recognized my ability to communicate effectively and asked me to try an operations role for six months in Ontario. They had big communications problems at that location, and they wanted me to figure this out for them: they offered to double my salary! I came up with a counteroffer that was a strategic one to help my mom buy our first home. I told them I would go to Ontario for six months but instead of paying me a salary just give me a lump sum: if at any point during the six months I didn't want to stay or they wanted me to leave, I would give them back the lump sum. Being paid upfront allowed me to use the money as a down payment on our first home.

I returned after seven months in Toronto because I didn't like being away from home: I missed my family. Before I left, I had been training my replacement, but that person quit. The company was now in trouble again since Ontario was their biggest market. At the company Christmas party, I was at the bar and one of the silent partners had a word with me. He said they had big problems in Ontario, and this would be a huge opportunity for me. He also said, “But don't do it as cheaply as you did last time.” So, at age 25 I negotiated a decent salary, a car allowance, a paid-for apartment, and a trip to Vancouver every long weekend. I was enjoying a beautiful life driving my BMW and living in a great place on Lake Ontario at Harbourfront.

I learned a lot professionally, but I wasn't so successful at the outset because I was overseeing sales reps across several different areas and I had a lot of people in their 50s reporting to me. They saw me as very young...which I was. I started to apply the people management skills that I had learned at White Spot, and I became more successful when I recruited better people. One thing I have always felt strongly about is the idea of taking the time to train the person below me to do my job...with the hope that they could move up and take my role one day. The company opened up in the Quebec market and I recruited a guy there who climbed the corporate ladder always one step behind me. I got a series of promotions: to Operations Manager, then National Sales Manager, then General Manager, then VP of Purchasing. It was a very exciting time: I got to visit China six or seven times, but it became exhausting after a while because I would only spend one week of the month at home and the rest of the time I was travelling. Eventually I approached the owner and said, “Either you retire or I retire.” My proposal was that if he retired, I'd send him cheques for 75% of the profits and I'd keep 25%. He said no to the offer.

From there I dabbled with importing on my own for a little while, but it wasn't much fun because the volume was so much lower than what I was used to. I missed being strategic and I missed the hustle and bustle. HSBC asked me to join them and learn the mortgage business, so I went in for a job shadow to see what this was all about. I started in July of 2006, by August I obtained my mortgage licence, in September I was the number one rep in Western Canada, and in October I was offered an acting Branch Manager assignment in Prince George. I had an amazing team and then I was officially promoted to the Fort McMurray branch where I was able to make a name for myself. Three months later I was promoted again. And each time this happened I had someone ready to take over my job because I had trained them beforehand. All of this was great until the District Manager decided to close the branch and we were all jobless. That is the moment I decided to go into the mortgage brokerage world.

In 2015 I saw lots of opportunity for a company like Blue Pearl Mortgage to be a different kind of brokerage in the mortgage industry. I really wanted to focus on hiring passionate and driven individuals and focus on diversity and developing the future generation of the industry. Many brokerages continue to seek out well-established industry-veterans to join their teams. I wanted to focus on hiring new-to-the-industry candidates who through mentorship and training programs will grow with the business over the long haul. I wanted to be different and wanted like minded individuals to be part of the journey.

I envisioned a luxury office with a room full of successful, goal-oriented individuals helping Canadians all across the country achieve their own goals. Well, it did not turn out exactly like that. In the beginning, it was a less than 500 sq ft office and there was only four of us and we were cold calling in BC only. We have since expanded and are now in an over 10,000 square foot office, with 35 employees, licenced across Canada. I'm a big believer in self-development and removing fears – I am a fan of both Tony Robbins and Grant Cardone. I like setting very ambitious goals for us: back when we were doing under 30 mortgages a month our new objective was 60.

Our “homeowner loan proposal” is a more involved mortgage application form that focuses on the customer's life dreams. We want to help families achieve their goals: we ask them to write down the three main things they want, and we put together a financial calculation that shows what it would cost to do those things. This has created a much deeper emotional connection with our prospective clients and our closing ratio has gone way up. We have also improved our business efficiency by putting in ultra-specific underwriting practices to reduce our 12-week sales cycle to an eight-week sales cycle. By doing more training with our brokers we are becoming more and more efficient, and I think we can bring this down to six weeks. We've created new verticals that enhance cross-selling opportunities: Blue Pearl Mortgage Investment Corporation, Blue Pearl Quick Loans (pre-approved), and Blue Pearl Insurance. Next, we'll launch Blue Pearl Wealth Management.

My main challenge right now is we are going through normal “growing pains”, so everything that is related to that, such as structural changes in the company and shifting mindsets to adjust from old practices to new ones that will contribute to the continued growth of the company. I have 100 seats on my sales floor, and they aren't all occupied. I'm always looking for more talent. My plan right now is to add 15 people over the next three years and expand more and more over the next 10 years. I think the insurance division will grow very quickly.

What do I do for fun? The two things that bring me the most joy are my family at home (my wife and our three kids) and my family at work. My happiest day is Sunday because I have brunch with my kids and hang out with them all day, then I get excited on Sunday evening because I get to go to work the next day. What else is fun? I was able to retire my mom in 2006 and she lives in a house five blocks away from me. My goal in life is to create and embrace change...to provide my family and children with a great life.”

**Miriam Tuerk, Co-Founder & CEO**  
Clear Blue Technologies - Toronto, Ontario



## THE STORY

---

“I’m a first generation Canadian born in Kitchener, Ontario. Both of my parents immigrated from Germany as teenagers. My grandfather was known as Mister Oktoberfest: he started the Kitchener/Waterloo Oktoberfest (Canada’s largest Bavarian festival) in 1967. My dad was the first person in our family to ever graduate from university. He earned an electrical engineering degree from University of Waterloo, and I have the same degree. After dad graduated, we moved to Hamilton and lived in a one-bedroom apartment: I slept in a single bed in the corner of the living room. My mom only had a grade eight education, but my work ethic comes from her. She worked the nightshift at the Tony Day factory in Kitchener, knitting iconic sweaters with 500 different colours. Mom was so good at her job that when we moved to Hamilton the company would courier knitting kits back and forth to her so she could continue to do work for them – a pretty early example of remote working.

I was an only child for the first 10 years of my life. My dad treated me just like a son in that I helped him build cottages, and I’d help with the plumbing, the electrical, the water – he taught me that girls can do anything. When I was about 16 and my brother was getting old enough to help out my dad would say to my mom and I “You girls go off and do other things”. Knowing how to build things matters a lot, especially in a start-up like ours where you can’t be hands-off. We hired a new CFO last November, and one of the questions I asked him in our interview was “What’s in your garage?” I wanted to check if he knew the difference between Phillips and Robertson screwdrivers because no job in the company should be too small or too big for anyone. He knew!

My husband John and I have two daughters and our eldest is dyslexic. On a scale of 1 - 10, a score of 6 or higher means you are clinically diagnosed, and she was a 9.5. As is common with dyslexics (both Albert Einstein and Charles Schwab were dyslexic), her IQ was not an issue. And yet, her grade five teacher didn’t think she would make it to high school. We knew she would need a lot of our time and attention, so we decided that one of us needed to stay at home with her. At the time, I was in theory (on paper) worth about \$3.5 million as President of eSolutions at BCE Emergis, so John agreed to stay home. Prior to that time, he took on projects for Disney and Bombardier designing power systems for electronic vehicles like golf carts and electronic trucks. After eight years or so, when it was time for John to go back into the workforce, he had an 8-year gap on his resume and the internet and cellphones had arrived on the scene. When a guy wanted to meet him and asked John to send him a meeting invite...John asked me “What’s a meeting invite?”

Working with electronic vehicles and realizing that the internet of things (IoT) was going to happen, John identified the opportunity in off-grid power. He knew that the market would go low power and off-grid. So, he started prototyping in our basement. Sure enough, the term IoT was in use about four years later. I had lots of experience with e-commerce, SaaS, big data, and open-source software so between 2011 and 2014 while working on other consulting projects, I had a second full-time job at home on our cleantech start-up. Our friend Mark joined us in developing the technical prototype for our product. We weren’t planning to build a company, but one day a big Canadian customer (a leading North American streetlight manufacturer) told us they had so many problems with their first solar streetlights they would wait for us to develop our product. Over the next couple of years, we worked in our basement, kitchen, and living room. We literally worked in a closet at George Brown College.

## Miriam Tuerk, continued

John's role in the company is smart power. Mark's role is smart cloud computing and architecture, and my role is to develop new and innovative business models. I've built my entire career around designing new business models when new technology hits the market. Clear Blue Technologies is the first company in the world to deliver our technology as an ongoing service. Remember how iTunes came along and changed the world and replaced Sony Walkmans? Music became automatically delivered and managed. We took that idea and brought it to our industry. In our industry, everyone delivers hardware, but we deliver hardware and service on a recurring revenue service model. My entrepreneurial bent was figuring out that just because you go with off-grid renewable power, it doesn't mean you don't need and want power as a service. Until now, if you go with grid power for your cabin in Northern Ontario you get service from Ontario Hydro. But if you decide to go off-grid you are on your own. To me, that is a stupid reason to go with traditional power. This is what I call my "entrepreneurial genius," and we are moving the industry into a new era.

We have a tremendous opportunity ahead of us, but our biggest business issue is time. Everything takes longer than we think it will and COVID added to that problem. It sometimes feels like we're trying to move a large container ship, and that can get quite exhausting. For example, in November of 2020 we announced our first very large contract – it took two and a half years to get it signed and it should have taken a year. Another issue is resources: it takes a team to build a company. We are 50 people now and 15 were hired within the last year and a half. We need 10 more people and we need them now! We're hiring in product development, R&D, customer service, project management, finance, you name it. We are in scaleup mode and doing in one quarter what we used to do in a year. We have the potential to be a billion-dollar company in revenue: our addressable market is half the power grid that will become wireless off-grid power. The world is 100% on the power grid, and we think the future will be 50% on-grid and 50% off-grid. We'll reach \$10 million in revenues in the near term, and I am obsessively thinking about how we get to \$100 million, then \$1 billion in the long-term?

What do I do for fun and adventure? I always say I've had three major life experiences. Two of them were giving birth and one was running the Washington Marine Corps marathon in 2005. I don't run anymore; instead, these days I love hiking mountains. John and I have been to many places including the Grand Canyon but the one place I have to go back to every few years is Yosemite Valley: it touches my soul. In September, we'll hike The Rockwall Trail in Kootenay National Park in BC: it is a 55 km five-day four mountain pass trail. Then in January, we'll do The Milford Track in New Zealand: it is one of the world's top hikes. Another favourite hobby of mine is making firewood. I guess this is a throwback to my early days as an only child hanging out building stuff with my dad. I use a chain saw, a log splitter, and I clear bush. That definitely helps to clear out the stress."

## Industry Commentary- CANNABIS

Written by: Peter Graham, Managing Director, Investment Banking-  
Special Situation Sector

---

The cannabis industry has continued its tremendous growth over the past year, even accelerating in the face of the continued COVID-19 global pandemic. We have seen this growth represented by increasing demand for products, and the growing social and government acceptance, which has been driving the dialogue and decisions around decriminalization and legalization across the world. Industry support is broad-based and diverse, which proponents point to benefits across many important facets of society, including social equality, health and wellness and tax contributions. We have seen this support represented by some very impressive statistics:

- Canadian cannabis retail sales up consistently 40-60% year-over-year.

- 39 of the 50 US states having some form of legalized cannabis infrastructure (17 states being fully legalized and another 22 with a medical cannabis program).

- 68% of Americans feel that Marijuana should be legal (Record High Percentage Of Americans Support Marijuana Legalization, Says New Poll (forbes.com))

- High profile companies supporting federal cannabis legalization (Amazon Now Supports Federal Cannabis Legalization (forbes.com))

As appreciation and support for the sector have gained traction, we have also begun to see it mature, over driven by a de-coupling of 'cannabis' in aggregate into well defined sub-sectors across geographic presence and operations. With this, an increased focus from investors and capital providers on profitability and market leadership - and not growth at any cost - has developed. This has led to improving corporate governance and, in some instances, resulted in layoffs, bankruptcies, significant capital inflows and record levels of M&A.

With Canada acting as a first mover in this burgeoning industry, Canadian companies, stock exchanges and finance and legal professionals remain an integral part of this cannabis industry - and all are well positioned to remain as the industry continues to grow. With almost 250 M&A transactions completed through the first three-quarters of 2021, the theme of consolidation has been important, and is expected to continue for some time as the industry continues to grow. Given the extensive (and requisite) capital expenditure of this growing industry, we should continue to see significant capital inflows to the sector, with almost U\$10B raised across equity and debt in the first three- quarters of 2021. The capital available to these companies is becoming more diverse, with more traditional financing options becoming available as the breadth and depth of investors increases.

Like all other industries, the cannabis industry was impacted by the global COVID-19 pandemic. Although challenges arose with delayed expansion plans, temporary closures of some retail locations and new regulatory policies and procedures, the industry in general was not significantly disadvantaged. In fact, many companies actually benefited from increased demand for cannabis associated with how consumers chose to spend their government subsidies and lack of options for more social activities while stuck in one's home. We also saw regulators become more accommodating surrounding consumer interactions, significantly accelerating elements that were expected to be years away, such as home delivery and telehealth appointments for medical cannabis consumers.

The industry is still in its early stages, but the increased focus on governance and profitability will bring in new and larger investors required to fund the continued growth. We expect 2022 will bring increased demand for cannabis, improved profitability and execution for corporates and greater investor appetite, all resulting in significant capital raises and M&A opportunities across all segments.



**Robert Kaul, Founder**  
Cloud DX - Kitchener, Ontario



**CLOUD DX**

## THE STORY

---

“I was born in Inuvik in the Northwest Territories. We were a medical family, as mom was a nurse and dad was a newly minted general practitioner. They took advantage of a government program that involved spending time in the Arctic to provide medical care: he would fly in float planes to remote Indigenous communities and deliver babies, treat wounds, and heal broken bones. When their contract ended, we moved to Calgary. Growing up I was always a bit of a nerd and fascinated by technology – I clearly remember the day my parents bought me the first TRS-80 microcomputer. We had a library in our house, and I was into reading science fiction novels. One favorite was *Have Space Suit—Will Travel* by Robert Heinlein: a space-mad teenager wins a free space suit in a soap contest. He uses his engineering skills to make it “space ready” just as a fun project...until a spaceship practically lands on him, he gets kidnapped by aliens, and taken to space! It opened my eyes to issues around family, young love and problem solving.

After high school graduation I went to the mall like everyone else to apply to be a waiter or for a job in retail. But one day I was struck by an ad I saw for a door-to-door sales job selling electrostatic plastic signs (Christmas decorations) to businesses. I liked the idea of being on 100% commission – it was live or die – and the profit margins were great. A set of signs cost \$100, and I sold three sets on my first day. But for the next two weeks I sold nothing. This was the greatest lesson because I had to figure out how to overcome my fear of strangers and my fear of rejection and get customers to say “yes”. As I built my confidence, I started to realize I could be more efficient: I worked out a strategy in the fall to make in-person cold calls to the manager’s secretaries at all the bank branches to let them know we sold Christmas decorations. One snowy November day I thought they must be starting to think about decorating plans for Christmas, so I called them all and they virtually all said “yes”. I sold \$2,000 worth in one day! I ended up selling hundreds of sets that year.

Coming from a medical family I had always planned to study science in university then go on to medical school. I enrolled at U of Alberta to study for a bachelor’s degree in biology with a minor in chemistry. By fourth year I was more interested in history and political science and wound up with a double-minor to my BSc. Around that time, I had an existential crisis and realized it wasn’t my dream to go to medical school... that was my parents’ dream. I have a clear recollection of saying out loud “I want to be an entrepreneur. I want to be my own boss and take my own ideas to fruition.”

Between third and fourth year I took a gap year off and traveled to Australia, New Zealand and the South Pacific and the following summer when I was about to graduate, I saw another ad for a door-to-door sales job selling Kirby vacuum cleaners. It turned out I had a knack for it – I was the top student salesperson that year, I won a \$2,000 scholarship and a guaranteed job on graduation. I worked there for six years and had a few failures but even more spectacular successes. Eventually I won every award you could win and worked my way up to Assistant Divisional Supervisor for Western Canada. That job taught me so much about human nature, perseverance and overcoming adversity. I had a 9 out of 10 closing average and this gave me a strong feeling of self-confidence. My advice to any aspiring entrepreneur is – if you can find one – get a door-to-door sales job.

I moved on to further “rapid persuasion sales” this time selling \$20,000 packages in the vacation time share industry in Banff and then fractional real estate in Whistler BC. I lived in Whistler during the build up to the 2010 Winter Olympics and did well, becoming top salesperson a year in. After a few years it seemed like time for a change – I attended a motivational seminar by a Hollywood producer who talked about how Aristotle’s three act structure is a metaphor for how the entertainment industry mirrors life.

## Robert Kaul, continued

I launched my first company “Promising Productions” after graduation from the Vancouver Film School. There was a 72-hour film competition in Whistler that weekend, and I decided to make a documentary about it: I picked three teams to follow and filmed the filmmakers. In the briefing for the competition the organizers mentioned to look out for a City TV film crew, but their producer was a no show. I asked for his contact info and called him out of the blue: he’d been snowed in, so he was understandably stressed out that he had missed the event. I told him I had dozens of hours of broadcast quality video footage ‘in the can’...was he interested in using it? He said “yes”, I saved his bacon, and I ended up getting a credit on a documentary TV show by selling my very first production to City TV. We became friends and later worked together.

The TV and film industry in Canada is filled with romantic, passionate people but it is very difficult to make money as a start-up. Promising Productions created websites for actors, produced TV shows and commercials, and developed one really cool video game... but I sure wasn’t getting wealthy...I had been making a lot more cash selling time shares. This was another inflection point in my life and the start of my entrepreneurial journey in the corporate world when I was head-hunted by a small Vancouver tech company who needed a sales director to go and live in New York City. That was an easy “yes”.

Fast forward to today and Cloud DX is my sixth and by far most consequential start-up. Our technology optimizes medical device hardware and software, and we’ve invented a whole platform for virtual healthcare. Our vision is that no matter where people are doing virtual health care in the world, we’ll be part of it. There are two ways we win: first we control the entire user experience from end to end while we deliver the best technology and second our customer service is superior to anyone else’s. Our mission statement is that we make health care better for everyone and we have a thick book of customer testimonials that talk about how great we are at what we do. That type of credibility is priceless. Between 2019 and 2020 our patient numbers increased by 700% and we went public in April of 2021. We are three founding partners and have 65 people now in the company and we are extending lives and saving lives. As founders we like to say “we want to build the world we’ll grow old in.” I’m driven every day by that outcome and not just by money.

For fun and relaxation outside of work I love the outdoors – I’m an avid cyclist and our family are all sailors. I’m still a voracious reader: one of my favorites is Transition by Iain M. Banks. This is deep stuff about what is causality between cultures... what moves personalities. My wife and I love to travel and can’t wait to get back at it. One of my best efforts at selling Kirby vacuums happened in Yellowknife, many years ago... but I haven’t been back to Inuvik since I was two years old so it’s absolutely on my bucket list!”

**Essam Hamza, CEO**  
CloudMD- Vancouver, BC



## THE STORY

---

“My parents are from Egypt and I was born in Cairo. When I was five we moved to Edmonton: my dad got an engineering job offer there and my mom took care of my older brother, me, and my younger sister. We went back to Cairo every summer and I have fond memories of running around having fun and playing soccer in the streets all night...it was a different lifestyle...there was much more freedom for kids at that time. In Edmonton I worked hard while going to school: I shovelled snow, mowed lawns, delivered newspapers and even worked in fast food restaurants. I loved earning my own money and feeling independent. Those various jobs and putting in the hard work made me recognize the importance of determination and perseverance, and ultimately led me down the road of medicine.

Around age 16, before medical school, I became interested in investing and the stock market and I started following stock charts and investment ideas in the newspaper, as this was pre-Internet. I read books about market psychology and watched stock chart fluctuations based on consumer interest, I was inspired by Peter Lynch and his investment principle "Invest in what you know." I became fascinated in doing my own research and due diligence and even started engaging executives and CEOs, learning about various companies and sectors, and building an investment portfolio.

I am now a family Doctor of over 20 years, and I remember on my medical school application I wrote a section about my investing knowledge and as doctors are notoriously poor investors, I'm sure part of the reason my in-person interview went well was due to my interest in the stock market.

A big part of why I became a doctor was because I wanted to transform the way health care was being delivered: I wanted to empower doctors and engage patients, with better connection and access to care, which I felt strongly would improve healthcare outcomes. I did this by converting patient records to electronic medical records (EMR) and using digital tools like online booking and eventually telemedicine. After graduating medical school, I built my first high tech clinic and installed EMR software (going fully paperless) to manage patient medical records and automate clinical workflows. We expanded to four clinics and connected all of them and then we began using VoIP (Voice over Internet Protocol) so staff could share calls, resources, and workflow. We were trying hard to build for the future, but it was frustrating dealing with third party vendors who were not willing to develop new features or work together. This frustration provided the impetus to go it alone and three years ago, and along with my partners, we founded CloudMD.

CloudMD is revolutionizing the delivery of healthcare and was built with over 100 years of medical experience, by professional who shared the same frustrations with the fractured systems. Our company was created on three founding principles: 1) we are led by a team of healthcare visionaries who fully buy into our holistic, whole person approach; 2) we own our own technology, which enables us to connect and integrate our healthcare ecosystem; and 3) we are changing the way healthcare is delivered with a whole-person, patient-centric approach. I like to say we are like “Mayo clinic in the sky.” The whole team works around the patient, we do hallway medicine, and we talk to each other providing a full ecosystem of services to each and every case.

## Essam Hamza, continued

The employer healthcare market is the fastest growing segments in healthcare as more and more employees are demanding better solutions. Our Enterprise Health Solutions division now represents about half our revenues, approximately \$70 million, and we continue to see significant organic growth. We've created a full-service employer solution that addresses all points of a patient's care including, primary care, mental health support, specialist care, rehabilitation and assessment and most importantly, healthcare navigation which guides them through their entire healthcare journey. Every patient is unique, and requires different, often changing treatment through recovery, using nurse navigators as trusted patient advisors, our solution help navigate to the right resources and prepare customized care plans which result in improved healthcare outcomes, reduced time off work and disability costs. Right now, we are the only company that provides this comprehensive, total care employer health platform, and our proven outcomes are better as a result. For example, our healthcare navigation tool saves employers 225 days a year of disability cases on average and employees get coordinated care and access to specialists.

I am very proud of what we've been able to build, and our success is because of our incredible leadership team. We have attracted people that are well respected in their fields that help identify strategic acquisitions and are fully aligned with our aggressive growth strategy. Our President, Karen Adams, has been instrumental in building our Enterprise Health Solutions Division and without her knowledge or expertise in the industry it would not have been possible.

We were a very small company just a year and a half ago with under 30 employees and a market cap of \$30 million. Today we are 625 employees with a market cap of over \$500 million! We strategically acquired 14 companies in the last year and brought in great teams and integrated them. Our run rate revenues are now over \$140 million annually. Our biggest challenge a year and a half ago was not having enough cash to execute on our vision Now we have over \$55 million in the bank to scale and grow the company. Because of our aggressive growth, our biggest challenge today is integrating all our solutions and creating marketplace adoption proving that this brand new concept in healthcare really works. We have seen some very positive early adoption and are really excited about what we've built. We are well positioned to be a leading healthcare provider and are looking forward to our growth, as we continue expanding across North America and globally. There is an enormous global opportunity, off the tailwinds of the COVID-19, which accelerated the adoption of services like telemedicine and virtual care and shed light on the importance of providing better access to care and improved outcomes. We have seen significant M&A by some of the larger players in the space that are shifting focus to providing whole-person, patient centric care which is translating around the world. This is the future of healthcare; it's not going away.

For fun I love to take my family on vacations - we've taken trips around the world together multiple times. I enjoy teaching my kids to take risk and feel comfortable in different cultures and environments. For "me time" I love to watch sports, listen to podcasts, and read. Currently I'm reading a fascinating book called The Immortality Key by Brian C. Muraresku. Balance is very important, and I'm also trying to focus more on shutting off and taking a break, which is, admittedly, very difficult for me."

**Wayne Burgess, Co-Founder**  
Contrax - Toronto, Ontario



Conexis

## THE STORY

---

“I was born in Toronto but grew up mainly in London, Ontario. I had some friends at school and played ice hockey, but I really wasn’t a remarkable kid in any way. My dad was an ‘on again off again’ roaming salesman in the book industry and my mom stayed at home. We had ongoing financial difficulties and bounced around houses a lot. My parents did pass along some key messages: mom tried to influence me to become a Chartered Accountant and dad was always working so hard just to scrape by and he told me the better way would be to “let other people’s money work for you.”

Dad died before I finished high school, and this changed my behaviour: I was not motivated about school whatsoever and I didn’t get a post secondary education. I partied too much and moved from job to job. My mom also died quite young. I was waking up hungover every morning and at some point, I finally hit a wall and woke up and decided I wanted to do something with my life. Serendipitously I saw an ad in the paper for Andersen Consulting (now Accenture) and I decided to pursue my CGA designation as my mom had suggested. I spent 17 years with the company and that was my business education: I had the opportunity to travel the world and was a global leader by the time I left. Along the way I got married and by the time our first son was just under a year old I was exhausted having spent too much time on planes and living in hotels four or five days a week. I wanted to spend time with my wife and family, and I decided to leave Accenture.

In the decade that followed I started a couple of different businesses but had some bad experiences with suppliers that were out for their own good. The worst situation was when a partner and I were running a reverse logistics company: we repaired and resold appliances through a network of over 300 resellers. It turned out that my partner was untrustworthy and stole half a million dollars out of the business! That made the business unsustainable, so I forced him to retain ownership and he had to deal with the pain. Around the same time, I was asked by a former colleague if I would be interested in bidding on a managed services contract as a third party: this was a perfect opportunity. We won and the business was built around managing contract labour through staffing agencies and measuring and reporting on that cost for the company.

Today Contrax offers a blend of managed services for companies across North America all related to temporary non-employment labour sourced through third party staffing agencies. We make money via licensing fees from software and fees for managed service. We are 22 people now and for the past three or four years in a row we’ve been on the Canadian Business’ Growth 500 list of fastest growing companies. This year we’ll see significant gains again both in terms of our top line and our client list. We have a substantial base of both pharma clients and last mile delivery clients, so the ‘pandemic panic’ only added to our success. In the future we’ll focus on growing our business geographically and select markets that from a cultural perspective we think we can be successful in. Right now, half of our revenues come from the US, and we recently acquired a new client in Australia.

## Wayne Burgess, continued

Our biggest challenge is talent. It is easy to create technology solutions, but our differentiator is offering incredible customer service. We work hard to create an environment that attracts high quality people that really care. Our clients are facing the same challenge: across the board employers are under-staffed, and people are quitting and moving jobs for pennies per hour differences. For example, our pharma clients have many low paying positions with high turnover. It is easy to get people to interview and take the position, but it is extremely difficult to get people to actually show up on the first day of work and stay for even two or three days. If people are struggling to buy groceries, they'll move jobs for an extra 50 cents an hour. We cast a wide net...this is a volume game. We tap into over 1,000 staffing agencies across North America who supply a much higher volume and we drive the volume to the employer. Ideally, we will get a government sponsored program to drive people back to work by offering incentives to employees to take jobs. Maybe like a rebate similar to the wage subsidy? But this still won't change the competitive nature of winning the battle for talent.

What is fun for me? I got into tennis about five years ago and love playing because it really clears my head – it is great to get away and not think about anything else but the game. But my favorite thing to do is spend quality time with my wife and family and our close friends even if it is just watching a movie. I know a lot of people put value in 'things' but I've learned to appreciate experiences. Being an entrepreneur is also fun and I'm really grateful for the way my life has evolved. I feel that I'm a testament to the fact that you don't need a ton of education to be successful...the world is an open-sourced marketplace today. If you believe in what you are doing you will get through the tough times. If you know there is demand, persevere!"



**David MacMillian, President, CEO & Co-Founder**

Deveron – Toronto, Ontario

**THE STORY**

“I was born in Toronto and grew up in the Beaches neighbourhood. My mom was a professor of early childhood education at Humber College and my dad was a doctor. Both parents were all about “Go experience life and be happy” and they pushed me and my younger brother to develop our brains. I was good at science and math and loved dogs so initially I thought I’d be a vet. This idea didn’t pan out because in grade 11 I took an introductory course to economics and entrepreneurship and was positively influenced by a great teacher. I realized that in science there is an answer for everything so having a good memory matters a lot. But in economics you can craft your own answer and think for yourself – I found this much more challenging and appealing. Kudos to the Toronto District School Board: the course was fascinating. We had to start a pretend company with a product of some sort and stand up in front of the class and talk about it. There were no rules – you could be as creative as you wanted to be. One of my best friends came up with a specialty rum even though we were all underage at the time. This experience taught me to do what works and that is exactly what I focus on today running my own company.

In retrospect, I’m sure my grandfather had a big influence on me. I spent a lot of time with him in Ridgetown (known as the “Friendliest Town on Ontario”) where he eventually became Mayor. He ran a small store in Blenheim called Stedman’s and I would sit in his store and just listen to what was going on. It felt to me that running a business was liberating. It was an easy decision for me to figure out what I wanted to study at university, and I went to McGill to do my bachelor’s degree in economics and political science with a minor in management. I think the book that had the biggest influence on me in management class was “The Theory of the Firm”: it talked about various economic theories that explain and predict the nature of a company including its structure and relationship to the market. Going to McGill was possibly the greatest decision I ever made because we had about 50% international students and after spending my life up to that point living in my little bubble in the Beaches it opened up a whole new world and it was really good to meet diverse types of people from all across Canada and other countries.

My next big adventure came after graduation when I was selected to participate in the JET (Japan Exchange and Teaching) Programme. This is a government-driven English exchange where they selected about 20,000 people a year to help kids (both Japanese and Canadian) get introduced to different cultures. I taught English in a town just outside of Nagoya and I learned so much in those two years: how to teach, how to assimilate into a different culture, and how to talk to anyone. It opened up a whole new perspective, I met some amazing people, and it gave me unbelievable new sets of skills. There was also this sense of excitement that I didn’t have anything safe to return home to at the end of every day.

I wanted to go on and do my Masters in Economics but still craving more adventure I wanted to study in a new environment. My mom’s parents had come to Canada in 1950 by boat from Glasgow. It struck me that it might be interesting to live in Scotland for a year, so I went to University of Glasgow and again met different people from all over the world. I always tell younger people now to live abroad and spend one year studying one thing: this really shaped my abilities and mindset.

## David MacMillian, continued

When I came back to Canada, I started interviewing with a wide variety of firms in the investment industry. I spoke with wealth managers, financial advisors, and banks. During one of my interviews with the Bank of Canada I thought to myself “My God there is no way I could do this for the rest of my life.” I realized I wasn’t going to work in an economics department. I was more interested in the early-stage public markets scene, and I got introduced to a group that were raising money for junior mining companies. I thought that was exciting and joined them. I was with them about 5-6 years, learned a ton, and also got my CFA designation along the way. The CFA has been extremely valuable mainly because it taught me the language I needed to speak with people on the investment side.

By 2014 I was Director of a publicly listed mining company that was basically dormant. I thought we could use that shell to do something interesting in technology and spent some time in Silicon Valley doing research. I put together a ten-page presentation about the opportunity in drones, data and agriculture and we raised \$750,000 on the Canadian Securities Exchange (CSE). We proposed that we could collect better data and leverage it to make better informed decisions: we could make the data more accessible and make the farmer more empowered. We started with two big ideas – the first being “Hey, you shouldn’t have to buy a drone, so we will” and the second being around collecting soil information “How much fertilizer do you actually need? Probably not what the guy who sells fertilizer by the ton says”. We saw a huge opportunity to bring transparency to an important industry and pivoted to AgTech in 2015.

Being a public company early on created a lot of pressure: shareholders are less patient than private investors. The first business plan we wrote bears only about a 10% resemblance to what we do today. I think it is important to be flexible enough to leave your narrative, continuously learn, and always be asking “how can we add value?” We have created a digital first ecosystem with a pay-per-use model. There are three sides to our business: collection services (e.g., I need 25,000 acres of soil sampling information across a farm in Saskatchewan); data analysis and insights; and we offer large enterprises access to our platform. Our competition is actually the status quo. Agriculture is slow to change and a trial on one farm can take up to a year. The large multinationals still have all the market share, and our challenge is to educate farmers on the fact that its not about what the input dealer is recommending, it is about what the data says.

There are a lot of data companies in agriculture, but we are unique in that we go the last mile and offer a human labour component. We go out and shake the farmer’s or crop consultant’s hand: we’re trying to build a national solution for labour. We are tailoring our offering to the local crop consultants and take over at least 20% of their admin tasks. Taking care of their CRM system, their billing, etc. allows them to take on more customers and it allows farmers to use fewer inputs. Technology is changing the boring agriculture industry. I know it will be revolutionary...I just don’t know the exact timeline.

I love being an entrepreneur because this journey isn’t work for me. If I’ve got an hour to spare, I find it relaxing to think about how we can make our business better – that is my idea of fun! I love to read business books like the one I’m reading now “The Sales Acceleration Formula”. One thing I miss is reading print newspapers and I’m thinking of renewing my subscription to the Globe and Mail. When I was a kid, my parents would leave the papers around the house...I was reading the Report on Business at 14! I’d ask my parents things like “What are stock quotes all about?” My wife and I have two young kids and I want them to have the same experience. If the papers aren’t lying around I’m sure they won’t go online and randomly seek out articles about business.”



**Judy Blumstock, Founder & CEO**  
Diamond Therapeutics - Toronto, Ontario



**DIAMOND**  
THERAPEUTICS

## THE STORY

---

“My parents were from New York City, but I was born in Eugene, Oregon while my dad was doing his PhD at the University of Oregon. For most of his career, dad was a sociology professor at McMaster University in Hamilton, and my mother stayed at home with myself and my sister.

We led quite an unusual life because we split our time between Hamilton, where we led a sheltered life in a medium sized town, and Budapest, Hungary, which was at the time a part of the Soviet Bloc. This duality really shaped my views on life. While in Hungary, material goods were not a focus (there just weren't any); on the other hand, the Hungarian culture was warm and welcoming and there was always a lot of laughter and black humour of a certain wry flavour. Additionally, I was a very picky eater as a kid, and I was frightened by Hungarian food! While we didn't talk much about the stock market when we were in Hungary, back in Canada the state of the stock market was a frequent dinner table topic. I began investing in the stock market at a very young age and remain a fairly active investor. A child-like mindset can be helpful: kids often have clear views on future trends. I try to look at things simplistically, as I did when I was a young investor. Investing is a way to distill one's thinking and it's a great window into economics, politics, and human nature.

My father and my grandfather had given me a real interest in finance and the stock market so after graduating with my Bachelor of Science degree from University of Toronto I decided to go on to do an MBA at Columbia Business School in New York. In retrospect I wish I had taken a gap year: I had no pause or work experience between degrees. I started my business career with no real sense of direction, and then decided after some introspection that combining my background in biology and finance would both make use of my education and interest me. This decision was energizing.

After many years working on the investment side of the life science sector, I stumbled upon the concept that psychedelics might have use as therapeutics in reading an article in the Economist called “The God Pill”. Looking into the field further, the idea was that psychedelic molecules seemed to be effective for the treatment of many aspects of the human condition, whether it be depression, obsessive compulsive disorder, or other mental health issues. The problem of course is that psychedelic drugs come with hallucinogenic side effects, and I wondered whether it was possible to dampen the hallucinogenic effects while maintaining the positive effects of these powerful molecules?

It took 10 years for the time to be right to launch a business based on this idea. The catalyst was the legalization of cannabis in Canada. All of a sudden, illicit substances were not so illicit, and the topic of psychedelics was getting a lot of press. We very quietly launched Diamond Therapeutics - it took a couple of years to get to the point where the company was fundable.

## Judy Blumstock, continued

We raised our first round of funding in 2020 and a second round in early 2021. Our business model is the classic start up biotech model: to develop treatments for mental health is expensive, which means raising outside money, conducting clinical trials, and ultimately bringing drugs to the market via the FDA and Health Canada. In an ideal scenario, in five or six years we will have an approved, safe product on the market. It is a long-term project, so we have to be patient and celebrate the small wins along the way. If we define success only as having a drug on the market, we won't be celebrating success very often! This is a good general rule.

What motivates me is intellectual and emotional engagement versus the biggest paycheck or payoff. I'd like to think this is a good way to approach life. But its also important to have a 'happiness model' layered on top of one's 'business model' and figure out how to maximize happiness as well as career goals. Speaking of happiness, I still have close friends in Hungary and part of my happiness model is visiting those friends. I even like Hungarian food now: the strudels and tortes are made even more delicious when sitting in a beautiful café."



**Terri O'Brien, CEO**  
Équité Association - Toronto, Ontario



## THE STORY

---

“I grew up in a rural area between Brampton and Caledon in Ontario. I was very aware of how hard both of my parents worked. My dad was in the long-haul trucking business and my mom had various jobs throughout her career, including nursing and bookkeeping. I was a straight A student in a high school that was a prime example of social inequality: 20% of the students (including me) were from low-income families and 80% of the students were from wealthy families. Seeing that inequality and my desire for more fairness in the world is a big part of what drives my professional mission today.

In my first job I worked with the John Howard Society in the bail supervision and parole program (only male prisoners), and I saw firsthand how organized crime exploits hardworking Canadians and young men in particular, especially those in poverty or with addiction issues. The social and income inequality grows the more we allow organized crime to exploit Canadians.

By training and background, I was a long-standing Chief Risk Officer and therefore, I know how to detect and prevent financial crimes. Équité Association's mandate is to detect and prevent insurance crime for all property and casualty (P&C) insurers in Canada. We are poised to provide the services to protect Canadians in the communities in which we live, with offices in Alberta, Ontario, Quebec, and Atlantic Canada.

Crime migrates and evolves over time and with technology: credit card skimming got pushed out when chip cards came in but then criminals moved on to online fraud in banking and property crime in insurance. Auto crime was already estimated to be a billion-dollar industry in Ontario back in 2012. Today, for example, sometimes paralegals, a towing company, and an auto body shop collude to stage an accident: they pay a drug addict \$200 to drive the car into another car and then file a fake claim for a soft tissue injury like whiplash.

Organized criminals can live in luxurious houses and drive lavish cars, but most importantly organized drug and gun crimes hurt lower income Canadians the most. We still have a lot of work to do to protect our vulnerable communities and our mission at Équité is to contribute in a big way to eradicating insurance crime in Canada. Insurance crime is not a victimless crime: it makes rates higher, and consumer protection more difficult.

Insurance crime is often organized crime – the definition being three or more people coming together with the intent to break the law – and it funds other crimes, but fundamentally it exploits hardworking Canadians who dutifully pay their premiums/bills. There are two sides to our business: an investigative services team that focuses on complex investigations and working with law enforcement; and a data science and analytics team. Our job is to harness the right mix with regard to how you move from detection to prevention: this is about what we call “intelligent analytics”. There is always a human element involved – if it looks like fraud at the front end of the cycle...how do we prevent it from coming into the system?



## Terri O'Brien, continued

Équité's business is modeled after the Insurance Fraud Bureau (IFB) in the UK and the National Insurance Crime Bureau (NICB) in the US. As with these organizations we use a wide range of data and intelligence to achieve two objectives: 1) help insurers identify fraud and protect their customers; 2) support police, regulators and other law enforcement agencies in finding criminals and bringing them to justice to prevent further insurance crimes. We also try to raise public awareness of insurance scams: how they work and how to spot them. Our customers are all insurance providers, and they are invested in protecting their customers and in keeping crime out of Canada. Criminals can be smart and creative so we will always continue to evolve.

We spent over 50 hours with our legal team running searches on 50 different names to develop the new Équité brand. Équité is derived from the French root word for equity and has a historical meaning of seeking natural justice. Our first priority as a start-up is getting our company off the ground while ensuring we deliver the current services our partners have come to expect. On top of this we are layering on our human-impact, growth, technology, and talent strategies.

Things have changed a lot as a result of the pandemic – in particular how we have embraced work from home. As an executive I worked in an office and had no flexibility whatsoever before 2020. Today I want to embrace and role model remote work and hybrid models. Women and diverse groups have been asking for flexible work arrangements for years and the pandemic has helped us all achieve it quickly. We are looking at how we refine and mature the model supporting both in-office and remote work options. I've also come to love the Zoom interview: talent and diversity in hiring has improved because we can't see a candidate's height, weight, or the quality of their suit. This allows us to focus our interviews more closely on the candidate's skill sets.

The pandemic has also exposed a deep gender bias in Canada: women lost many, many times the number of jobs than men did and BIPOC (black, Indigenous and people of color) women suffered even deeper losses. We've lost 10 years of progress: as Canadian business leaders we have much work to do here! I insist on 50/50 men and women in the hiring funnel and I'm proud to say that we have a 50/50 leadership team and Board.

For fun I love to spend time at our house in Collingwood: skiing in winter and hiking in summer. My two sons love skiing and my two daughters love hiking so there is something for everyone. On weekends I love to host barbeques for friends and family. My brother once told me that my 'love language' is feeding people. Growing up we had a lot of potluck dinners; so, I'll agree that food and community are my love languages."

**Brad Malcolm, President, CEO &  
Co-Founder**

EyeQ - Calgary, Canada

**THE STORY**

---

“I was born in Calgary and although I’ve travelled extensively, I’ve always lived here. I grew up on a farm and to this day I still love anything to do with farming, big tractors, and the great outdoors...I love to be active whether it is hiking, biking, or sailing. Early on I developed a natural interest in investing, stocks, and business. I’ve always been a curious gold bug and have raised millions of dollars in capital for Junior mining companies. My dad was a corporate lawyer and he sat on a few different Boards, and I learned a lot from him. I thought I might follow in his footsteps and become a lawyer, but he told me not to do this because you have to work way too hard. Instead, I got my CA designation and got a job at Ernst & Young in corporate tax planning: I love numbers and spreadsheets. My Dad said, “You are working just as hard as a lawyer does but not getting paid as well...what a mistake!”

My first serious encounter with entrepreneurship was running a Triple A Student Painter franchise during university. The company put us up at the Pan Pacific hotel for a couple of days of superb training run by Xerox. This experience taught me the importance of being able to plan and stick to the plan, including successful sale strategies. By my second year I was one of the top franchise managers. From that time, I think I always knew I’d end up doing something entrepreneurial – to build time saving technologies that provide freedom – has been my driving force. I’ve always had an insatiable curiosity and unrelenting desire to solve problems and loved learning and reading. When I think back to my childhood, I recall being very influenced by a 1988 book called *The Way Things Work* – it was an entertaining introduction to technology and machines.

While I was at E&Y I was always thinking outside of the box: I wanted to understand what was behind the numbers and what drove the business? I constantly question the status quo and ask myself “why does something have to be done that way?” I don’t take no for an answer and my mantra is “Rules are meant to be broken.” It is very important to me to maximize efficiency and really make a difference in people’s lives. I get easily irritated by inefficiency: if a buffet table is pushed up against a wall it drives me crazy...they should push it out and have people line up on both sides of the table and double throughput.

We started Athentech, the predecessor to EyeQ in 2001. With an idea and a few hundred thousand dollars we’ve organically grown into a profitable global company with offices in Calgary, Moscow, China and the US and less than 5% of our revenue is generated in Canada. But it hasn’t been easy. We started sending out snail mail 20 years ago thinking people would love the idea and send us cheques. I soon realized as I watched our bank account dwindle that this wasn’t the case, and I needed to roll up my sleeves, hop on planes and start cold calling, not to mention 100 other things. Our technology is called Perfectly Clear, the world leader in Intelligent Image Correction which we license to the largest photo printers in over 25 countries around the world. We’re also incorporated into the camera pipeline of a large phone OEM, OPPO, and used by well known brands like Hallmark and Norwegian Cruise Lines. Our plans for the future are to keep innovating – 2021 will see us launching 3 transformational AI technologies – AI Scene Detection, AI real time video correction, and the next generation of our imaging pipeline built on AI. We autocorrect 138 million photos every day and we plan to continue growing this number. But we don’t want to rest at being the leader in auto image correction – our goal is to become the global leader in the imaging ecosystem.

## Brad Malcolm, continued

A lot has shifted over the past 20 years: in the early days people were using film and cameras – there were no smart phones! We’ve seen a transformational shift in the way photos are taken. In film days around 30 billion photos were taken each year, and every one printed. Now, over 1 trillion are digitally taken (85% from mobile) but only ~1% are printed. This has turned traditional businesses on their head as monetization strategies for photos has shifted – no longer solely from photofinishing, paper, and ink. Initially, we had two major customers and our pricing model was pay per unit. A big problem was that we would enter into a “large” licensing deal, but we wouldn’t make any money until they sold the products. There were almost always delays, or we would earn way less money because their large sale aspirations never materialized. This created a cash flow issue, so we eventually changed our business model to a fixed royalty per year based on volume. This was predictable cash flow that allowed me to grow the business.

Another big learning was that it is more effective to build my team internally. We had outsourced a lot of different developments over the years – thinking the variable cost was more prudent than increasing fixed burn rate. However, it was often difficult to control the schedule and the process resulting in less efficiency and higher costs. This might not apply to all industries but when building a technology company, I’ve found that there is better communication and less time wasted if you find your own rock stars rather than outsource. My other regret was not having enough money and team to monetize on opportunities. I recall when selfies first started ... I had the idea of creating a mobile app optimized and loaded with technology for creating the perfect selfie (sounds so obvious today with so many selfie apps and everyone knowing what a selfie is!) ...but without the resources to make this happen I sadly watched as others built what I hoped we could.

Our main business issues today? First, I’m always searching my network to find hardworking, smart people as I believe great organizations are enabled by nurturing innovators and game changers with a positive attitude that can think outside the box. Our team is full of them, but we can never have enough brilliant physicists, engineers, and AI scientists, especially given our growth objectives. Second, like so many other companies, our pricing model is always evolving. Should we continue to grow on a fixed yearly royalty, or a variable per image SaaS model? We spend millions of dollars every year inventing, but companies in the imaging space are reluctant to pay large amounts of dollars like in some other industries. We help our customers save money, print more, and become more efficient but we don’t enable them to directly drive revenue. Communicating what the return on investment is – why they need us is key. Our SaaS based annual licensing fee model needs to be fair for us and for our customers. Our third issue is around scaling. This ties into having the right people so that I have the ability to delegate. The need to delegate is particularly important to me because we are global, and the time zones never end, so I never get a break. I’d like to have the chance to deploy time saving technologies in my personal life so I can enjoy more time on my sailboat and with my family.”

**David Hanna, Founder**

Global Food and Ingredients Inc. – Toronto, Ontario

**THE STORY**

---

“I was born in Ottawa and my family moved to Montreal when I was six years old. My dad was a CFO, and he was a mentor to me, he was a real inspiration and helped guide my career. One of his wise expressions was “the results speak for themselves” and while this was sometimes frustrating to hear, I understood that I needed to succeed and be responsible for the outcome of my actions. My mom was an administration officer at McGill University, and she was also very supportive, caring, and attentive: she taught me the value of having a good feeling of home and family life and the importance of sitting together for dinner as a family after a busy day. Growing up I skied a lot and I always liked culture, travel, and history, and I picked up a hobby of cooking international foods as a teenager.

In high school I thought I would study science until I took a class in economics and really enjoyed it: I won an award for a paper I had written called “How Economics won World War II.” I developed a passion for business and went on to do my undergrad in Finance at McGill. I graduated in 1997 during the Asian financial crisis and it was difficult finding a job, so I immediately started my MBA at Schulich School of Business at York University in Toronto. After graduation I went into investment banking with National Bank Financial in Montreal and while working I earned my CFA (Chartered Financial Analyst) designation. After five years or so I realized that I wanted to build companies as opposed to advising companies. I worked as a financial consultant for about a year and a half then joined Kruger Inc. The roots of the company were in forest products and my role was to develop other product lines such as consumer products (e.g., we bought a Quebec-based wine business) and renewable energy.

In 2008 a friend of mine started BroadGrain Commodities Inc, a small grain exporting company at the time, and he was looking to grow the business. I joined as CFO and that was when I first got involved in the food industry. I spent nine years there and over time it grew into a large-scale operation with 160 employees and operations around the world from Canada to Africa to China. Our shareholders were very happy! Then about three and a half years ago, as the company had matured, I missed the feeling of developing new businesses, so I left to start a new company (GFI) on my own. I know the industry very well and have consulted with other companies in the sector. I saw a huge opportunity in plant-based protein as a growing number of people across multiple age groups were either reducing their consumption significantly or moving away completely from meat. Canada is the largest producer and exporter of peas and lentils in the world; along with chickpeas and beans, these are called pulses, and they are the non-GMO crops that food companies and consumers are turning to as high-protein meat and dairy alternatives. Most of the Canadian company-founders tend to be focused on specific foreign markets that are traditional major consumers of lentils, such as India, but they are missing out on the value-add ingredient side of the business and the domestic North American opportunities.

## David Hanna, continued

I saw a gap in the market: we do process and sell basic peas and lentils, but our main area of growth will be on value-add products such as specialized pea protein inputs for pea protein, which is a main ingredient in many plant-based meat products. Canada has a culture of shipping raw materials out as commodities, but we see so much opportunity to add value right at the source, producing end products and value-added ingredients right next to the farm. That's why we're building a pea splitter in Zealandia, right the heart of one of Saskatchewan's main pea growing regions. This is a big investment that we expect to result in 20% of our overall sales moving forward: split peas are a high margin product line, and we'll produce up to 40,000 tons annually...this is very exciting!

We export to 36 countries, with a focus on markets that value the quality and reliability of North American grown and processed food products. We will soon launch a series of direct-to-consumer products in the US, including plant-based dairy (milk and creamers), high protein plant-based side dishes in pouches, and gluten-free pastas made of lentils, chickpeas, or yellow split peas sourced at farms in our network and processed at our facilities. We have offices in Toronto (head office), Winnipeg and North Carolina and about half our employees are at our facilities in Saskatchewan. We currently have 67 employees in total, but we have plans to grow many times over. In 2019, our first year leading up to making our acquisition of three pulse and specialty crop processing facilities in Saskatchewan, we had revenues of \$15 million. In our next year we had revenues of \$65 million and so far in 2021 we've started the year with \$50 million already booked on a forecast budget of \$120 million.

Trends that were already in place have been accelerated by COVID-19 such as cooking at home, a focus on healthy lifestyles and greater understanding of the source and content of the food we eat. What is really exciting is that demand for plant-based protein isn't just being driven by vegans or vegetarians: flexitarians are driving the growth on a massive scale. This is a more inclusive way to eat, it has room for everything, and it is good for our health and the earth. A few weeks ago, I was in line at A&W and I heard a guy order a plant-based burger with bacon on it! The global market for meat is US\$1.7 trillion, so even a 10% penetration by plant-based alternatives is a US\$170 billion opportunity, but some of the large global meat companies are predicting up to 40% of their revenues will come from plant-based products in just 10 years. We also have two lines of pet food: bird food (canary seed) and dog food ingredients (grain-free and made with peas, lentils, and chickpeas). Pandemic pets are a big thing: people are on waiting lists to get dogs, so the demand is growing. People are also insisting on healthier food for their pets, and peas, lentils and chickpeas are great ingredients for a healthy diet for dogs.

On the personal side of things, I met my wife when I was 18 and we got married when I was 23. We have taken several long trips backpacking in Europe and Asia together and we have taken our three boys (14, 12, and 7) to many beach resorts, big US cities, Bermuda, Puerto Rico, and England. We plan to be more adventurous as they get older, and we can't wait to travel again. My other passion is cooking: I make a lot of flexitarian meals for the family, and I love to try new recipes that introduce plant-based food into our home diet. I make a mean Texas Chili with both meat and kidney beans. Our kids seem to have picked up some of our interests too: our eldest has become a master chef, our second an aspiring graphic artist that wants to design our consumer packages, and our youngest wants to be a farmer – he's planted a big crop of peas and beans in our backyard this summer.”



## Industry Commentary - FINANCIAL SERVICES

Written by: Karanjit Bhugra, Co-Head of Capital Markets, and Akash Goyal, Director, Investment Banking.

---

Similar to many other industries, the financial services industry was directly impacted by government stimulus programs in 2021. What started off as a seemingly temporary fix with consumer and small business relief programs most notably Canada Emergency Response Benefit (“CERB”) and Canada Emergency Wage Subsidy (CEWS) has many wondering whether some form of consumer and business aid is here to stay in the long term.

Canada’s COVID-19 economic response plan was the result of strong collaboration between the Canadian financial system, the Canadian Government, and the Bank of Canada. Canadian banks worked closely with the federal and provincial governments to provide mortgage flexibility programs, roll out credit card payment deferral programs, and provide other relief programs to Canadians who were affected by widespread economic shutdowns. In the aftermath to the height of the pandemic during 2020, Canadian chartered bank earnings have been strong and loan losses have proven less substantial than initially expected. In March 2020, the CERB program was launched to provide temporary means of livelihood to people who had experienced displacement in the labour market. The original four-to-six-month timeline was extended several times as the pandemic evolved. A total of ~\$74B was paid out in the first six months of the program across ~9M unique applicants, representing a program of extreme scale, and only a fraction of the Canadian government’s broader ~\$920B economic response plan.

The Canadian banks shifts towards digitization and automation was also accelerated because of COVID-19, with the goal of reducing costs and supporting the surge in online banking and digital transactions – an objective that Canadian banks have been pushing towards for years. The adoption and surge in online transactions during the pandemic are finally paying off for many Canadian banks who have invested more than \$100 billion on technology since the Global Financial Crisis of 2008.

Major changes to Canada’s payments landscape are set to take place in the coming years. Alternative digital payment solution platforms have entered and expanded the market. Buy Now, Pay Later (“BNPL”) is a means for consumers to increase buying power without incurring onerous forms of (often credit card) debt. Many providers have recorded strong growth over the past year, supported by increased e-commerce penetration. There has been a recent flurry of activity in the space in Canada: in January 2021, Affirm acquired PayBright for C\$340M in a deal that is expected to significantly enhance the formers’ ascendancy in North America. In July 2021, Visa partnered with Scotiabank as part of the deployment of Visa Installments, a flexible payment program. Research and Markets recently reported that BNPL payments in Canada are expected to grow by ~41% on annual basis to reach US\$3.6 billion in 2021, with strong medium to long term sentiment in the tune of a ~15% expected CAGR during 2021-2028, when aggregate gross merchandise value is expected to reach US\$9.4 billion. Moreover, Visa noted that instalment payments currently account for over \$1.7 trillion in global payment volumes, and within Canada, adoption rate was boosted by 30 per cent in the last year. As industry players collaborate to identify standards that may need to be developed as the industry undergoes digital transformation, they will also need to consider mounting competition risks.

While it is still too early to predict the long-term effects of COVID-19 on the financial services industry and the behaviors of its customers, time will tell what happens when government stimulus runs dry and interest rates are expectedly raised.



## Jesse Douglas, CEO

Green Impact Partners (GIP) – Edmonton, Alberta



### THE STORY

---

“I was born and raised in Edmonton and I’m still here. As a young child my family spent a few years in Australia, but I have no memories from that time since I was less than four. Growing up I was massively interested in sports: hockey, lacrosse, motocross, soccer, and football. And from a pretty young age I was intrigued by entrepreneurship. I often wondered how people ended up in the roles they did, and I knew I would want to lead and grow a business.

I played football for University of Alberta, I studied business, economics, and finance, but I had no particular professional aspirations. I had no intention of looking for a traditional job and salary...I always knew I wanted to be an entrepreneur. I was interested in real estate and construction, so I followed my natural instincts and started my first real business right out of university in the early 2000s. It was a multi-faceted operation: a development company that built condos, a construction company that built industrial schools and commercial buildings, plus we did some work in the oil sands. My number one learning out of my first business was that you must clearly understand “why you need to exist in the world”. Purpose isn’t about making money or a return on investment for shareholders. I continue to question my purpose and am always refining why any business I am involved in needs to exist in the world. Along the way I have learned that it is critical to select your business partners very well...understand who you are doing business with. Most people are good people but sometimes their values may not be aligned with yours.

I’ve been an entrepreneur for 20 years now and in the past five years I’ve had 20 successful acquisitions, integrations, and divestitures. I moved from real estate and construction to the oil and gas industry and today I’m primarily involved in clean energy. GIP is all about supplying the world with a growing amount of clean energy and clean water without increasing earth damage and earth impact. Our target is to do things that are actually reducing damage. We are strategically positioned to lead the transition to green by creating value from recycling, repurposing, and revaluing waste...whether that be by minimizing uncaptured emissions, promoting sustainable developments, or renewing underutilized infrastructure. I’m Alberta raised and I’ve been in oil and gas, so I understand energy very well. There has been a big push to wind and solar and a shift to abandoning the existing energy infrastructure. But if you abandon all of that our landfills would be full of it! There are cleaner ways than wind and solar with the added benefit that you end up with negative carbon emissions, such as by making renewable natural gas from manure. We are focused on giving 100% of people in the world access to the cleanest type of energy that works in their market. To do this we need to find the right scenarios to create clean energy and clean water access everywhere in the world. This is our purpose.

## Jesse Douglas, continued

When we decided we were going to focus on clean energy in 2019 we were two people. Today we have 100 employees and growing and I'm happy to say we have created a highly diverse organization. As a new business we had the luxury of being able to hire for gender equality and cultural diversity from Day One, and all studies show that this leads to outperformance. We endeavour to hire the best person for the job with consideration given to diversity of thought. This is the right thing to do...it creates a way better culture. I have also learned over the years (the hard way -- by micromanaging too much...) that people respond better to higher levels of freedom and accountability. Times have changed a lot since the Industrial Revolution when the term "management" was created for companies that made widgets. As CEO, I focus on offering leadership, guidance, and hiring people that understand our purpose. It is my job as leader to continually communicate that purpose and to keep the culture great: encourage the people that don't fit to find where they do fit.

In terms of attracting business, we don't have inherent customers or buyers...this is all about educating people... financial institutions, pension funds, individuals and even our own staff. I am working hard to increase my profile and get the word out. Attracting new business means being able to work on new projects. It is about convincing farmers to let us build something on their land or convincing municipalities to deal with industrial polluters. Anything that will allow us the ability to expand our production of clean energy or water. I can see ten years of runway now and I'll continue to build this company as long as there is demand. The task of getting from 51 billion tons of carbon emitted to zero might not ever be truly achievable so we will always be innovating, and we'll probably need to work at it forever, but I think within a few years Green Impact will be a household name.

In my spare time I love to read about both older and more modern successful entrepreneurs. There is so much difference between Rockefeller and Gates, for example. I think Bill Gates is our modern-day greatest thinker and his book "How to avoid a climate disaster" is one of my favorites. In summer, I love being at our cabin with my wife and our two kids enjoying boating and a little bit of golf. In winter, I ski or snowboard. My wife loves to travel and I'm looking forward to finally going on our trip to Italy that we have had to reschedule twice."

**Jon Marsella, Founder & CEO**  
Jasper PIM – Toronto, Ontario

 **JASPER;**

## THE STORY

---

“I was born in Montreal and we moved to Streetsville, Ontario when I was four and my brother was two. My dad was an operations logistics manager for Ingersoll-Rand, and he set a great example for us: he was highly respected in his role at work, very professional, and quite strict. My mom was a French coordinator for the Catholic School Board, and she was also a good role model: she was studious, courteous, and optimistic. Both parents were classy and conservative, they provided a good stable home, and instilled in us the importance of family.

My early days as an entrepreneur were inspired by my personal interests. When I was 12 or 13, I got a beautiful Commodore 64 computer, and it became my new best friend. I started out trading games with my friends and then I moved on to making and programming games. Even back then I loved content: I always liked writing stories. When I was 17 my parents divorced, and I threw myself into music: I played by ear guitar, piano, and drums. I used music as an escape, it was my serenity. I became ‘actively disengaged’ at school – I preferred writing in the creative form rather than following the rules that the school set out for me. On the other hand, I was organically good at computer programming and in retrospect I’m grateful that my strict Catholic school teacher would crack a ruler on my desk in keyboarding class: I learned how to type quickly!

For one year after high school, I worked at a grocery store starting out as a produce clerk and eventually moving up to junior manager. At the same time, I was also doing multilevel marketing for Amway selling products and services through friends and contacts who would then also become distributors. You would pay \$600 for a kit and then instantly become an entrepreneur. I was always interested in where business and technology intersected and how technology shaped people. Programming is classified as science but it’s really art. I studied programming, accounting, and marketing at Sheridan Business College and then went on to specialty school Toronto School of Business. Towards the end of my last year in school the lights really came on for me when modems and web browsers came out.

In 1996 I started Accel Tech Multimedia in my dad’s basement and sold internet consulting services, web page development and email setup. I would go through the Yellow Pages and make cold calls offering a free one hour of internet consulting. This was quite an education, I learned to transcend rejection, and I built up a thick skin. Fortunately, I had a good amount of success in the early days and was hired in the fall of 1997 by the right customer at the right time: Medialinx Interactive LP was a joint venture with Bell Canada and the Canadian Broadcasting Corporation. In 1998 they hired me on contract to work as lead technical architect and solution developer on the 1998 Nagano Winter Olympics website. That was a big deal. I went from grinding it out earning \$200 here and there to working 45 hours a week on a web page earning \$5,500 a month and I was only 22. I never could have planned that – it was such an amazing time – it felt like being a rockstar in a way.

## Jon Marsella, continued

Throughout 2000-2010, I worked for several interactive agencies largely on special projects for media/entertainment properties such as Discovery Channel, Sesame Street, CTV, Glassbox Television, Warner Music and Warner Home Video. In 2005-2007 I had developed a 3D game about a rover on the surface of Mars and in 2010 I got a government contract with the Canadian Space Agency to modify the game into a 3D neurocognitive research simulation for astronaut training. In 2010 I got my biggest contract ever and decided to incorporate Jasper Interactive Studios Inc. (now operating as Jasper PIM). The contract was renewed three times and took a full year in total: the job was to take West49 (a Canadian apparel company with 75 stores across the country) online. Between 2011 and 2015 I was working continuously on sophisticated eCommerce merchandising software for world class brands. I eventually moved my family and business to Oakville, built a 1,700 square foot studio for \$100,000, and hired more people. Before this my gaming projects were 'one and done' and it was just me doing the work...I was getting really burnt out. Luckily, I identified a need in the marketplace, and I had the patterns and tools that could be re-used for other clients, and I knew it was time to scale.

At the end of 2015 I shifted our focus from eCommerce systems integration entirely to Product Information Management (PIM). Jasper PIM creates a central repository for all product data, enabling two-way data synchronization across entire connected technology stacks that supports multiple languages & currencies across all sales channels, eCommerce storefronts and online marketplaces such as Amazon. This means you can unify back-office operations with front-end shopping experiences. I took on a strategic advisor Steve Hancock and he was instrumental to the business helping us explore capital markets but tragically he died in a cycling accident in 2016. Three months later I met Mike Durance, CEO of xiVENTURES Fund and hired him as our Head of Strategy.

Our biggest challenge today is finding and keeping great people. I think of myself as a human treasure hunter curating world class talent, and I love that role. As someone who started my career as a hands-on producer, I find myself expecting everyone to value the idea of being fiercely independent but at the same time working for the common good. But people who have done an MBA are more traditionally process oriented: I am starting to appreciate this background more these days as we are scaling and need lots of different types of people. We are a team of 21 now and our plan is to be the first public PIM by the end of this year. Our goal is to be the best in the world...as big or bigger than Shopify.

Eventually, when I complete my tenure at Jasper, my most likely next step will be to form a small advisory firm for other founders and CEOs similar to the xiVENTURES model. My wife is from Chile and my background is half Italian and half French Canadian. We speak a bit of Spanish and my mom and brother live on the south coast of Spain in Marbella: our plan is to eventually move our family there. In terms of my interests? I work out a lot (cross-fit, TRX, weights or meditation/yoga); I love to research esoteric topics about the origin of life or different cultures; and I still play guitar, piano, and drums by ear based on emotion.”

**Chris Wilson, Executive Chairman, CEO,  
Chief Geologist and Director**  
Mantaro Silver Corp – Vancouver, BC



**MANTARO  
SILVER**

## THE STORY

---

“I was born in the City of London, England...I think. I was adopted by two incredible people. My mom came from a farming family, but she was also elegant, beautiful, and a very popular hairdresser who borrowed three hundred pounds from her father. She went to London to source the latest equipment and came back home to set up a hairdressing salon on the farm. She soon had 11 girls working for her in the swinging Sixties and promptly paid her father back in full. If she had a fault, it was that she could never take sides. Her father had a small dairy farm and he took my dad on as a farmer. The only thing my dad ever wanted was to be loved by me and my mother. He knew exactly who he was... he never had anything to prove to anyone. Both of my parents taught me to “be nice” and “be happy”. My mother died only recently at age 93.

When I was 11 my dad said, “Will you become a farmer?” I said “No – I’m going to be an explorer and travel the world.” I knew that I wanted to see every country and the more remote and arduous the travel the happier I would be. At 13 I remember telling my grandmother about all the trips I had planned, and she started to get very worried about me, although my mom said, “Don’t worry, he’ll grow out of it.” At 15 I wanted to understand the meaning of life and in the winter I asked my parents if I could go hitchhiking around France that summer if I earned the money for it working on the farm. They said yes but they never thought I would actually do it. On the first day of summer, I put on my rucksack and set out on my three-month adventure. One of the highlights was when I was picked up by a 54-year-old French lady – her husband was a banker who was away on a business trip in New York. You can guess what happened...I have no secrets! I stayed with her for 12 days and she told me that she wanted me to take away some important lessons. We read poetry, listened to music and she taught me how the French cook ‘for life’ rather than ‘for food’. She genuinely tried to enrich my life and passed along a strong message: you take your pleasure from the pleasure you give people. I am so lucky that my parents released me to do these things...it shaped my future...I’ve been a happy wanderer my whole life. I graduated with a BSc at age 20 in the UK, and in 1991 the Australian government awarded me the last non-fee-paying sponsored PhD in Australia, in geology.

By 2000 I had started to enjoy some professional success but then a life experience came along that changed everything. My wife gave birth to our daughter Jennifer, and just six weeks later discovered she was pregnant again. Our two daughters were born only seven months and 12 days apart. Sara arrived very early at 25 weeks and five days old: she weighed 815 grams and spent 119 days on a ventilator. The prognosis was very poor – the doctors gave her a 55% chance of dying. Fortunately, Sara came through perfectly but because of all of the turmoil and stress her mother suffered post-natal severe depression. My daughters froze the clock for me: I was stuck in Australia changing the nappies. Although this took away about 10 years of professional development, I think it made me a stronger CEO. I took on a lot of jobs I wouldn’t normally have taken and feel like I’ve been there and done that. Importantly, I understand what the smaller things mean to people.

I really only started to feel like an entrepreneur about a year ago. In February 2020 I went from 183 flights a year to zero. My daughters were in boarding school and I had no income. The likelihood of a mineral exploration project becoming a mine are low: only one in 1,000 projects are successful. Which mean most Junior explorers will not have a discovery. But COVID forced me to reassess, and I came to the realization that I could acquire projects and move into companies in a better way by connecting the projects with the money. Mantaro Silver Corp is focused on the exploration of high-grade precious metals systems in South America.

## Chris Wilson, continued

There are three premises that underlie our business model. At the base, we recognize that we are dependent on market cycles. Metals matter to the green revolution and the consensus is that a gold and silver bull market is coming. We try to acquire projects in advance of that and time it in the context of day-to-day market conditions and the availability of financing. Secondly, since only a tiny percentage of projects might actually become a mine, you will fail if you are a one project company. I try hard to build a portfolio of projects that de-risks exposure of investors to the extent possible. Lastly, we treat all shareholders equally and work in the best interests of everybody in a high-risk environment. I am a big believer in the idea that well constructed companies will outshine their peers. Demand for electronic vehicles is up and I think we are heading into a gold and silver bull market: the prognosis is favorable provided you have good and de-risked projects.

Our biggest challenge is managing through the disconnect between classic commodity cycles and other drivers of market behaviour namely social media. There is a rather huge difference between analysing fundamental data and what the Wall Street Bets guys are talking about on Reddit. We have our own type of 'Elon Musk Bitcoin impact' in the minerals industry and somehow, we have to steer public companies in an honest way in a market driven by social media. Another challenge is mentoring people to ensure that the next generation has equal opportunities. I want to leave a legacy of giving people opportunities and help them make a difference. Having two daughters I want to show them that they can be anything and be supported in different industries especially one like mining where it is still a male oriented industry. Seeing women that you have hired, trained and mentored take on leadership roles such as Donna-Belen Humphreys (currently a non-executive director) and hopefully one day a CEO of one of our companies is a legacy I am proud of and 15 years in the making. Half our team is women, and I would like this to increase not only with our companies but within the industry as a whole. You can only drink so many bottles of wine and smoke so many cigars...to me the best part of my job is seeing all these people do better things than I did.

It has taken me 56 years to see 76 countries and along the way I've been struck by lightning, had malaria 19 times, been put in jail accused of spying (which was not the case), and been sent to hospital twice via international Medevac...I could go on and on. I'm the least likely entrepreneur - I'm more like a pirate who set sail and the rest happened. In all my years my biggest regret is that when I was 24, I went to London and was offered a job as a photographer. This would have given me the same opportunity to travel the world as I've had as a geologist and explorer. These days I spend one day a week doing street portraiture: telling stories of everyday people. If you get the portrait right, that one photo can define someone. You can capture their essence, see their pain, and if you look at the person for long enough you invariably see a good person. Maybe that is the same lesson I learned from my parents: be nice and be happy. Don't get me wrong...I can be a hard bugger when I need to be...what is that Johnny Cash song "The Beast in Me"? But on balance I'm a good person who cares.

I spend as much time as I can hanging out with my two daughters: Sara is almost 18 and Jennifer will be 19 in February. Sara has two snakes and a chameleon and Jennifer has six dogs (four labs and two Italian mastiffs). I recently received a letter from the hospital informing me that my birth mother will turn 75 this year. I may decide to reach out to her now that my adoptive mother has passed away. All I know about her is that she had curly hair, loved horses, and gave birth to me at age 18." I have lived a very fortunate life with a small number of extraordinary friends. I have also recently met a most intelligent and beautiful lady who sees beyond my wild ways. She loves my daughters, the dogs, the snakes, wild places, and travel. She has accepted the pirate in me, and I walk the line."

**Luc Filiatreault, CEO**  
mdf commerce – Montreal, Quebec



## THE STORY

---

“I was born in London, England but my family left there when I was two years old. My Dad was a Canadian diplomat and I spent the first 20 years of my life living in nine different countries. I absorbed something nice from each place we lived although certain places appealed more at certain ages for different reasons. At age five I was most impressed by Haiti because we had a swimming pool and at age 10, I really liked my elementary school in Belgium...our school cafeteria served beer at lunch! In my late teens I loved Washington DC because I was dating and hanging out in clubs on weekends in Georgetown.

As a kid I was a red head with thick glasses and this wasn't a popular look at the time. Maybe as a result I was quite shy and reserved and very much into the library. I read everything I could get my hands on, and I particularly loved math and science. I had a lot of belly aches – related to some sort of intestinal problems – I spent a lot of time in hospitals. I remember looking up to the doctors and thinking ‘I want to be like you some day’. I set my sights on becoming a neurosurgeon. I studied engineering and physics to get into Med school, did very well, but in my last year I had a pivotal experience that shifted my perspective entirely. There was a business contest team that needed a tech-oriented person to join them. One of my professors approached me and suggested I go on the team and that was transformative for me. It was like running a mini startup: we had experts in HR, finance, sales and tech and we would put together business strategies for various case studies. I decided then I would have a career in business and I'm thankful now that I didn't become a surgeon because it isn't my personality to be so precise and surgical.

During university I spent my summers working at Bell Canada doing cable plant engineering, but I hated it. I would spend all day doing engineering drawings to install cable and fibre optics...how boring. I quickly turned to tech: three of my friends had started an IT consulting business and I joined them in 1988. The IBM PC had just been launched so at the outset we were mostly programming mainframes. I had expertise in developing technology software, and we won a large National Defense contract to develop some of the first graphic computing systems. Over a 15-year period we grew that company from four people to 1,500...we took the company public and acquired 10 or 12 companies in countries all around the world.

The rest of my career is quite a long story so let's fast forward to today: I am CEO at mdf commerce inc. (TSX:MDF), a leader in SaaS commerce technology solutions. There are many reasons this is a great company, not the least of which is that with nearly 50% of female-identifying leaders on our management team we earned a spot on the 2021 Report on Business “Women Lead Here” list, an annual editorial benchmark to identify best-in-class executive gender diversity in corporate Canada. When I joined in 2019 the company was a bit dusty – sort of an oldie but a goodie. They wanted me to put it back on track to growth mode, so I set some BHAGs (big hairy audacious goals) that we achieved. In 2019 the market cap was under \$75 million and now we are at \$350 million. A year and a half ago we were on the verge of breaking our bank covenants and today we have \$110 million in cash at our bank and an unused line of credit of \$50 million. I'm happy to say we've grown close to 15% in the last year despite the pandemic and we're on a nice trajectory that is very motivating.



## Luc Filiatreault, continued

One big thing I've learned in business is that if you are going to do new things, do them on a small scale first or you can hurt yourself. We have a huge backlog now, but we are past this being a good problem to have. It is harder and harder to find good people (a recent report showed a shortage of 10,000 IT people in Quebec alone) and we now look to onboard workers from any country. We have eight offices around the world and currently 40% of our employees are outside Quebec. This number will be much higher in future as there just aren't the available resources here. We're doing a lot of hiring in Kiev, for example. Since the onset of the pandemic, we've hired 220 people all via Microsoft Teams...including our VP of HR!

I'm very involved in all of the sales – I like to carry the sales flag – I like to tell everyone that it's not tech that sells. Our sales team has to hunt for business problems that we can solve...we really need to understand: what are the business benefits of this technology? I came up the ranks through sales and marketing and I tell the sales team that I am a tool in their toolbox. I love meeting customers. In terms of attracting new business, we have stopped doing trade shows and we've moved exclusively to digital marketing. We are very present on LinkedIn, where I blog about digitization. E-commerce is transforming everything including large government customers. Some had zero digital and were still using paper faxes and mailing letters...this suddenly halted when people were no longer going to their offices. Now there is incredibly strong demand for everything digital and we are gaining traction in bigger and bigger markets: last year we signed up the National Health Service (NHS) and the supermarket chain Aldi, both in the UK.

The way that we do business is changing in other ways too – travel is down because the world has realized it isn't so necessary to fly somewhere just for a one-hour meeting and hiring via teleconference is acceptable today. Security is becoming extremely important and 20-25% of the total cost of a project is now around security issues. Our auditors spend more time on our various IT systems than they do on our financial accounts! When our customers get audited, we get requests – “How do you ensure the security of your system?” This exercise costs a lot of money and slows things down. We have an entire security team and we run penetration testing with major companies like Sobeys. We also run an electronic website for [Quebec's provincial cannabis provider]. What happens if people legally buy cannabis via credit card in Canada and the list of names gets out, and they want to cross the US border? Security is massively important. I think our whole rapport with life in general will change once the pandemic is over in the developed world [but] we need to ask if it will be over in Eastern Europe and Africa. The idea that the world is interconnected is important and we really need to think about this. A German company we deal with manufactures very sophisticated surgical equipment, but they are close to shutting down because they can't buy surgical steel – it is being used to manufacture surgical needles for vaccinations. There will be so many ramifications of this pandemic and in places you have never thought of. Change will be completely prevalent in how we run our business.

What do I do for fun? For context, this requires divulging a bit more of my personal background. I was married for 28 years with four kids, but my wife and I split up when I was 46 years old. A year later I married my new love. I thought I was done with kids (I'd had a vasectomy many years ago) but after about a year of being together my wife had a strong desire to have a baby. We went through IVF and this took a lot of effort: five trials before conceiving our beautiful daughter Sofia. When I was interviewing at age 54 for my job at mdf a couple of years ago, they asked me “When do you want to retire?” I said, “Well my daughter is five years old, so I expect to keep working until she is at least 20...I'm in for another 15 years!” Having kids later in life forces you to think closer to how a 40-year-old thinks than a 56-year-old. I hang out with other parents who have young kids, I play in the sandbox, we go to Disneyworld...we have an incredible life and I'm the happiest guy ever. My wife and I are what I call “social junkies”: when there isn't a pandemic going on we always have 20 people in the house. We both love to cook, we have a big kitchen, we love getting our friends around the table for good food and wine and we have great fun discussing how to solve the world's problems.”

**Fahar Merchant, President & CEO**  
Medicenna Therapeutics, Inc – Vancouver, BC



## THE STORY

---

“I was born in Maputo, Mozambique which was a Portuguese colony at the time. My parents were Indian nationals and when I was four years old, in response to the 1961 Indian annexation of Goa (another Portuguese colony), the Portuguese interned all the Indian nationals in Mozambique in concentration camps. My mother was pregnant with her third child at the time and my elder brother and I were sent to stay with family friends for nearly a year until my parents were released and deported to Dar es Salaam, Tanzania. When it was getting close to the time I would be going to high school there was political upheaval in East Africa, so we moved to Pakistan where other family members resided. Soon after that a war broke out between India and Pakistan: they were fighting for control of Bangladesh. My parents were then posted to London, England and I finished high school there. By the time I was sixteen, I had lived in 3 continents and 4 countries. My upbringing and education were obviously rather complex!

We are Ismailis, and both of my parents were religion teachers as well as preachers. My dad was also the editor of a religious journal and I became his proof-reader: this helped me get better at English and at writing. Our education was hugely important to my parents, and we were told to be top of our class. As well, we were supposed to attend prayers regularly and be highly involved in the community. I did what was expected of me: I excelled in my studies and was captain of the school. My outside interests included painting, cricket, and I loved reading historical fiction (and still do today). It had nothing to do with historical fiction but the book that left the greatest impression on me growing up was Dickens’ Great Expectations: I began to better understand human personalities and individual complexities.

My dad always told everyone “Fahar is going to be a brain surgeon.” As a result, medicine was always at the back of my mind, and I decided to study pharmacology and biochemistry at Aston University in Birmingham but eventually shifted to chemical engineering during my graduate studies. I met my wife-to-be at Aston and both of us got scholarships to do our PhDs in the UK but the rules in the UK were such that if we got married, my wife would lose her UK residency (as I was on student visa) and we would end up being deported. So instead, we moved to Canada to pursue our PhDs at Western which turned out to be perfect for us. That UK rule was eventually undone as it was considered a violation of human rights.

Now for the amazing synchronous parallel story of my wife’s background. Nina was born in Dar es Salaam and my mother was her teacher. We lived in the same apartment complex in Dar es Salaam, and when I was in London, Nina lived only two houses down on the same street as us in London. Despite all of this we didn’t ever meet until university: she was in the same program one year ahead of me. I had the good fortune of having access to all her detailed notes and they were a great help to me. We have the same scientific background, we’ve been married now for over 40 years, and she has been the co-founder of every company I’ve started. My version of that old expression is “behind every successful man there is an equally successful woman.”

After Western, and two years in Montreal we relocated with our 3-year-old son to Edmonton, where Nina and I both worked in a biotech department at the Alberta Research Council (ARC) and every year one of us would outperform everyone else and be awarded the title “project manager of the year.” In our fourth year the boss presented me with a special bonus cheque for my exceptional efforts.

## Fahar Merchant, continued

When I got home that night and told Nina she said, “I got a cheque too!” The next day we went in to work and found out that everyone had received the same cheque in the same amount...this despite the fact that Nina and I were bringing in 80% of the department’s revenues. That was a pivotal moment for me: I made the decision to start a consulting business. Nina stayed on at ARC to ensure that one of us had a stable source of income.

When I told the boss I had made the decision to quit he said “Fahar, I’ll be your first client.” He suggested I stay right there in the same office as a consultant, and I got paid way more money. Then in the early 1990s, there was the oil crash, and the Alberta Government was cutting down on staffing at ARC and offered good severance packages. Nina took the package and joined my firm and the next day, the same boss gave her a consulting contract. We worked together, secured more clients including a UN project, where we had the opportunity to travel with our son, teach biotechnology and build pharmaceutical facilities in different parts of the developing world.

One of our clients was a major pharmaceutical company with operations in Europe and US that needed our help to manufacture a drug to treat cancer. After a couple of years of spending our time on airplanes across Europe and US we told the company that we were not going to be travelling anymore and we wanted to start our own plant in Edmonton. As luck would have it there was a biotech facility that was shutting down in Santa Monica, so we bought the manufacturing plant with our \$90,000 in savings. Believe it or not we shipped the whole plant, nearly 3,000 km, on a truck to Edmonton. Our company Avicenna Medica, Inc. (initially named INTELLigene) was profitable from day one and became one of the fastest growing companies in Canada. Long story short we transformed Avicenna from a small consulting firm to a \$90 million company. Ninety must be our lucky number: from our initial investment of \$90,000 to when we sold the business for \$90 million it took exactly 90 months!

Today at Medicenna our scientific platform enables us to transform natural interleukins into Superkines, which are enhanced to combat specific diseases. For example, Superkines could alter the immunosuppressive tumor microenvironment, deliver cancer-killing agents without harming healthy cells, or turn off destructive autoimmune or inflammation processes.

Our drug MDNA55 can treat many types of cancers, but our first target is glioblastoma (GBM), the most aggressive and uniformly fatal type of brain cancer. The last drug that was effective in treating GBM was TMZ (invented by the same professors who taught us cancer chemotherapy at Aston) which was approved 21 years ago. By improving survival in newly diagnosed GBM by 10 weeks, it became a billion-dollar blockbuster for Merck. This is a tough disease to treat, but our Phase II data has already shown improvement in survival by over 36 weeks after only one treatment in patients who failed surgery, radiation and TMZ. We are in discussions with pharma to conduct the Phase III trial, which if successful will be a new and better treatment option for end-stage brain tumor patients.

We have a second program, MDNA11, entering clinical trials to treat patients with several types of cancer. The clinical trial is starting in Australia then will move on to Canada and the US – we’ll have some early data by the end of this year, but most will be in the first half of next year. The full data could be a trigger for big pharma to acquire Medicenna as has been the case where at least 3 multi-billion-dollar transactions have occurred in as many years for the same class of IL-2 drugs. We believe that we have the best-in-class IL-2.

The downside to being married to a co-founder is that it’s difficult to detach from talking about work. One day we would love to go on holidays and travel the world. Meanwhile we feel driven to see our drugs get worldwide recognition and enable patients with brain cancer and other hard to treat cancers live longer and have a better quality of life. My dad said, “I was going to become a brain surgeon” but instead “I am working with some of the world’s best brain surgeons to hopefully, one day cure brain cancer.”

**Fern Glowinsky, President & CEO**  
Merrco Payments – Toronto, Ontario



merrco

## THE STORY

---

“Born and raised in Toronto, my entrepreneurial parents instilled a strong work ethic within me from as early as I can remember. I saw a deep sense of dedication, accountability, and authenticity in them – characteristics that I both connected with and inherited from them – and to which I live by to this day.

I grew up with a wide range of interests, including music, dance, reading, and of course, became a huge fan of hockey. I enjoyed reading fiction while I was young, which evolved into non-fiction works, mainly biographies and business. My enjoyment from learning about true, real stories gave me a unique perspective of current events and the world we live in. Continuing with the work ethic I learned at home, from my early teens I always had a job. One of these jobs was conducting market research for large automotive companies through telephone surveys, this experience introduced me to the value and importance of customer feedback. I worked at Roots part time during high school and then full time for half a year when I finished high school a semester early.

My interest in business continued to grow in high school, and in taking accounting and economics courses, I knew my career path would be in business. This, in turn, naturally progressed into studying and pursuing a degree in economics at the University of Western Ontario. Being highly motivated, I wasted no time by moving on to a combined MBA/Law degree at the Schulich School of Business and Osgoode Hall Law School.

I had summer jobs at law firms and then articulated and practiced corporate and securities law at a firm for a few years. I chose to move on from private practice after working with clients and realizing that I wanted to be part of the businesses I was advising. I took on corporate counsel roles before joining a large payments company as Chief Legal Officer and Corporate Secretary, and ultimately earned the COO position. My desire to move into a chief leadership role with an early-stage company led me to the opportunity at Merrco Payments, initially as a member of the Board, and shortly after as President & CEO.

Although I am not the founder of Merrco, I very much feel like the parent and guardian of a newborn, navigating early in the new landscape of the recreational cannabis industry, as Canada moved toward legalization. It has been an incredible ride over the last three years (and counting), having Merrco develop into a best-in-class cannabis payments platform, with much personal growth and learning along the way. The CEO role brings an array of challenges and opportunities with it and is a culmination that encompasses so many aspects and the breadth of my prior experiences. Growing from a mere handful of us to now over 40 people, each with our own unique set of qualities that we contribute to the company, I feel extremely fortunate to have attracted such marvelous talent. We have delivered incredible growth in a relatively short period of time and harnessed positive momentum in developing Merrco’s brand and broadening our reach by expanding into the US market.

## Fern Glowinsky, continued

As we forge ahead, it's important to pause and take stock of what we have already accomplished. Culturally, as a business, we have never been stronger and closer with one another. Everyone on our team chooses to be part of Merrco's journey, which I do not take for granted. Developing our culture from its outset is a luxury we created for ourselves, collaborating on core values and how we decide to treat each other every day. Time with my husband and family is also really important to me and these days we're spending as much time as possible together since our 18-year-old twin sons won't be at home much longer.

Now, as for what my future may hold, that is still being written. I have recently accepted positions on two Boards, of which I am very excited about. They bring new challenges and an additional lens to my role as CEO at Merrco. Being in neutral is not my style, I am always looking to grow, learn, and extend myself, and have the energy and passion for taking on more. As an entrepreneur you need to share your vision and energy continuously and there will always be risks and uncertainties, in maneuvering through them you will grow and flourish. There will be discoveries along the way, and each will bring new valuable experiences to take forward. Seek them, learn from them, and continue to build on them to drive towards achieving and exceeding your goals."



**Laura Ambrozic, President**  
Mimic Print & Media Services – Toronto, Ontario

## THE STORY

---

“I was born in Scarborough, Ontario and grew up in a lovely middle-class family. Neither of my parents were educated, but they achieved so much, and we never lacked or wanted for anything. When my mom was in grade 10, she was pulled out of school to look after her two younger siblings. Her older brother and sister were allowed to continue school. Her first full time job was working in administration for Prudential Insurance. My dad’s mother died young, and he only had elementary education. At age 14 he started working at the railway. My parents met when my mom was 15 and my dad was 25. Due to their age gap, they broke up but found that they just couldn’t be apart: they got married a week after mom turned 18. They had a very happy and respectful relationship and both of them were role models for us in terms of their work ethic and commitment to our family. While I was growing up dad worked as a materials expeditor for CN Rail, and then VIA Rail, and mom worked part-time at Simpsons. Dad was the stable one who was home all the time – he was adamant that we prioritize family and he retired at 59. Mom was the one who took care of the money matters in the household. When my older brother and I were old enough, she took a course, became a medical secretary, did that for 40 years, and two years ago retired at 80!

Growing up I was always a bit of a tomboy: my hobby was collecting rocks, I liked to go fishing with my dad, and I liked taking things apart and then fixing them. I also loved animals and over the years had lots of dogs, rabbits, fish, and birds. I was particularly fond of my grandmother’s border collie, and it broke my heart when she said she was going to give him away to a farm. I told her I’d never speak to her again if she did that and Maggie became my dog. I’ve had a job from the time I was 12 years old. I started out babysitting then I bought a paper route from my brother, then I worked at the library. Our parents always made us pay for half of the things that we wanted whether it was a new bike or a school band trip. School didn’t come easy to me, but work did. I have always loved work.

I lived at home until I was 23 and got married, and we’ve been happily married for 29 years now. My husband is the property manager of a cemetery and he’s been with the same company for 30 years. He started part-time in university then moved to full-time then into management. It has certainly been helpful to have an amazing and supportive husband especially given how my career progressed over the years. The decision to become an entrepreneur was an obvious one for me. My career path involved a series of progressive promotions at a very young age from secretary to executive assistant to office manager. I ran a small civil engineering firm for the owner for a few years but when there was a change in government, he was no longer getting enough contracts. We had to shut down the company: I volunteered to lay myself off first then I had to lay everyone else off. I supported him for the following year even though I was laid off. I learned a ton and to this day he attributes not losing his house to me.

During my time at the firm, I had worked closely with the accountant, and I went on to work for him running his practice – generally organizing things and setting up processes. I had grade 12 by then and started doing my CGA (I completed level 3 of 5). The work environment ended up becoming extremely stressful though because the owner was going through a divorce and I was working 60 to 75 hours per week, and I wanted out!

## Laura Ambrozic, continued

From that time, it was always in the back of my mind that if I was going to work those kinds of hours for other people...why don't I just do it for myself? A client of the accountant was buying a print shop and he placed me in there to do the bookkeeping. I thought it was a fun place, they hired me on full time, and I started receiving huge accolades. A sales position opened up and I grabbed it: I had a base salary, commission, and a car allowance. The problem was that after I shifted to that new role, they treated me like dirt.

I became pregnant, had my daughter, and took a six-month maternity leave. That experience showed me that clearly that I was really good at doing a lot, but I was not very good at doing nothing. In retrospect I think I might have had post-partum depression. When I came back to work I noticed that the older man that I had trained to do my sales job got a lot more respect than I did but my account base was now less than half of what it had been before I left. Another one of the salesmen (who was also held in high regard at the firm) was a friend and we would take care of each other's accounts from time to time if we took vacations. He was also frustrated with the management style because a decision had been made to move from Xerox equipment to Minolta and we thought this would effectively bankrupt the production side of the business. We believed in Xerox, and I thought "now is the time for me to go and become an entrepreneur." Together we bought the business from another print owner who was on the verge of bankruptcy in 2001.

The partnership worked well enough until the market crashed in 2009: one of his clients represented 80% of our revenue and they changed their business model. Our relationship became very bad and by 2012 it was finally just me running the print shop. I don't think I could have got through those times without the support of my husband, my parents and my small but strong group of friends. I was always about my reputation. That gruelling experience taught me a couple of big things. I had turned a blind eye to some very significant red flags regarding how my business partner put his energy into the business. In retrospect I realized that although he worked hard for 12 hours a day...he didn't work smart. The second thing was that we didn't ever have a proper partnership agreement.

Today I have the same level of sales but a much different variety of accounts. We have strong systems, a new online order system, Xerox technology, and a great relationship with Xerox. COVID-19 has been a huge challenge because people aren't in the office and we've been operating at 30-50% of our normal sales volume. We are so grateful for government support. And banks have been much more receptive: it's easier to have difficult conversations. We recently needed a credit facility and they said, "you've done great through this." We've learned a lot and we took the opportunity to set up an online retail side of the business selling cards, calendars, and journals. It's so much easier for us to ask for business now - the world seems much kinder. We are optimistic and looking forward to a better last quarter.

The upside to the pandemic has been the opportunity to spend more time at our family cottage. Our 23-year-old daughter and her boyfriend spend most of their time with us these days, and we play games and watch movies together. I love to cook for everyone, and my latest craze is selling nuts on Instagram. I needed to keep busy so started roasting almonds with sugar and I give them to clients as gifts. Check out @lauras.nuts on Instagram: Boss print lady who went nuts."

## Industry Commentary - HEALTHCARE

Written by Beng Lai, Managing Director, Investment Banking -  
Healthcare Sector

---

The healthcare sector has historically been the poor relation to other industry sectors in the Canadian investment landscape. The healthcare sector receives Canadian investor attention depending on whether other sectors are hot or not. It is almost as though healthcare is the last thing that investors consider, ostensibly because it is difficult to understand the risks without being an expert. It seems that Canadian investors are able to become experts in geology, growing and selling marijuana and can explain how blockchain works, but understanding healthcare, which touches every individual personally, somehow remains a challenge.

Then came COVID-19. All of a sudden, the world has a healthcare problem (in some regions, a healthcare crisis) that permeates every aspect of our lives, with ramifications in the healthcare sector way beyond the need for new vaccines or therapeutics. Healthcare, including mental health, is now top of mind. For entrepreneurs, every crisis is an opportunity - Canadian healthcare entrepreneurs have stepped up, as have Canadian investors.

In 2020 there was frenzied demand for investment opportunities in telemedicine, diagnostics, therapeutics, remote patient monitoring and PPE (who would have thought that this would be an acronym that everyone knows!) among other COVID-driven initiatives. The frenzy has diminished significantly in 2021 as vaccines became available and doctors learned to manage patients better, reducing fatalities among those infected. However, there are strong indications that the pandemic has accelerated or brought to the fore changes in behaviors, processes and awareness related to human health that may be sustained or even permanent.

The prime example of a likely permanent change is telemedicine. How many people today would choose to travel to a doctor's office and sit in a waiting room with other sick people to have a ten-minute consultation with the doctor? Telemedicine is the norm and not the exception, even though the technology has been available for decades. In the same vein, remote patient monitoring, which improves patient outcomes and saves money by reducing hospital time, is an increasing necessity, driven by a sustained shortage of hospital beds. As a natural extension of telemedicine and remote patient monitoring, the homecare industry will also be ripe for sustained growth.

The stresses of the pandemic have made mental health a primary issue of concern for individuals, families, employers, and governments. This has accelerated a variety of changes, such as employers' needing to expand extended health programs delivered and managed online, thus creating new opportunities for entrepreneurs. The general destigmatization of mental health has also contributed to the softening of the attitudes of politicians and governments towards the use of restricted compounds, like psychedelics as prescription drugs and in psychedelic assisted therapy. The changes with regards to mental health represent one of the more positive outcomes of the pandemic.

The hope is that the unexpected, unprecedented and forced focus on the healthcare sector will lead to broader investor interest in the sector as a whole in the years ahead. Canada is home to world class scientists, innovators and entrepreneurs, who develop novel drugs, diagnostic technologies, surgical aids and laboratory analytics, as well as a whole spectrum of healthcare tools to address cancer, chronic diseases like diabetes, progressive diseases like MS and Alzheimer's Disease and mental illness. These innovations require the creative combination of medical science with technology (artificial intelligence and data analytics in particular), as well as simple entrepreneurial grit and efficient capital use. The hope is that Canadian investors will continue to expand their support of the entrepreneurs in the Canadian healthcare sector into the future and reap the rewards, and not just financially.



**Philip Barrar, Founder & CEO**  
Moka Financial Technologies  
(recently acquired by Mogo Inc.) – Montreal, Quebec



## THE STORY

---

“I grew up just outside of Boston and didn’t move to Montreal until university in 2008. My mom stayed home with my younger sister and me but started her career in logistics and operations when I was in my late teens. Mom had some hard life lessons engrained in her – she had seven brothers and sisters and she knew how to make a dollar stretch. My dad was an innovator and inventor who worked in commercialization of patents for NASA and from him I observed the power of resiliency. Our family was solidly middle class with no real money concerns, but I was always a frugal person from a young age. I think I had the perfect hybrid upbringing: My mom was street smart, and my dad was more of an academic.

I have always wanted to invent things. My dad had a basement home office and I was often down there coming up with drawings for my ideas. Dad was my sounding board and encouraged me. One of my inventions was to build a skateboard park, complete with ramps and rails, on the front of a car...that way you could take it with you anywhere. Dad still has the drawing framed somewhere – he loved it.

I ran the 4x100 relay and hurdles in track and field, raced motocross, and dirt bike, and loved basketball, skiing, and snowboarding. I was always tearing things apart then putting them back together, whether it was the interior of a car or a computer. I once rebuilt my dirt bike engine. I read a lot of guides and became really good at using Google. I am a hands-on learner in personal or business projects: I love to jump in and see how far I can get, then I look for the right people to take it to the next level.

The decision to go to university wasn’t an easy one...I knew I was an entrepreneur. I decided to do my Bachelor of Commerce degree at Concordia and while there I was President of Concordia’s Entrepreneurship & Management Association. The biggest thing I learned at university was how to learn. I need to map the full context of a situation or problem and understand the rules. I set myself up with the skills to tackle any problem and I made sure I was well-equipped to find solutions. I learned how to focus, harness my energy, and tackle one challenge at a time versus trying to master everything all at once.

After I graduated, I received two job offers – one from a management consulting firm and one from a start-up. I turned both down and became an entrepreneur instead. During 2013-15 I started two different companies and quickly learned the difference between being self-employed and building a scalable business. I sold in 2015 and became good at managing my money: like my mom I really understood how to make a dollar stretch. As an American, I was able to try out various tools on investment platforms like Digit and Acorns. This was just the beginning of the fintech phase in Canada, since the Canadian banks were extremely slow moving coming out of the financial crisis.

I set my sights on building something special for Canadians: something affordable and accessible. In 2016 I founded Moka (previously Mylo) which is a user-friendly app that automatically rounds up everyday purchases and invests the spare change so users can achieve their financial goals effortlessly. We created a financially inclusive platform with neutral language that is easy for everyone to understand and affordable to use. Critically for millennials, the sign-up process is easy, fast and done directly on your phone. In just a few minutes you can sign up, connect your bank account and start automatically investing your spare change in a registered or non-registered account—the choice is yours.

## Philip Barrar, continued

Moka's business model is to operate a low margin, high volume, SaaS based platform that offers unlimited investing for \$3 a month with no extra management fees. We can make such an enormous impact on people's day-to-day existence: we remove money stress and let people live their lives.

Prior to changing our name and brand to Moka, I raised \$17 million from major Canadian financial institutions, acquired an asset management firm with \$250M in AUM, scored a deal on CBC's Dragons' Den and led the company's international expansion to France in July 2020. Moka was acquired by Mogo (NASDAQ: MOGO), a Canadian digital payments and financial technology company, in May 2021. I'm now the Chief Innovation Officer at Mogo and leading new projects to enhance Mogo's product offering to their 1.6 million users. We are currently working on bringing to market a commission-free stock trading solution for Canadians, and this will further solidify our position as Canada's most comprehensive digital wallet.

Today, we have around 220 employees mostly in Canada but as our future plans evolve, we will operate more and more in local markets...Mogo is a really global brand that allows for fantastic execution of the concept.

Our key differentiator is empowering people to take control of their money. One of our premium services is Moka 360; it helps Canadians save on monthly bills, pay off debt with personalized repayment plans, get unbiased financial advice and earn double cashback rewards. We have a fully trained, inhouse negotiation team who will do things like negotiate a better price for your phone, internet or cable service.

At Mogo, our core product offering is the MogoCard, a prepaid Visa card that helps MogoMembers save money while saving the planet; for every purchase made using the MogoCard, you'll plant a tree—for free. This initiative will be extended to our other products as well to support our commitment to helping Canada become a climate positive company.

I've loved all of my years so far of being on this entrepreneurial journey...I love building new products. I'd offer two pieces of advice to anyone aspiring to be an entrepreneur: 1) Know that the only difference between being a success and being a failure is giving up. Don't have a big ego, be open to feedback and listen to the market. Anyone can do it. 2) It is never too early to start networking especially if you are looking for investment. Just like it isn't a good idea to get married on the first date – go out early and often and take a collaborative approach with your partners, regulators, and competitors. Be inclusive in your business building opportunities.

On the personal side, I'm still an active person although obviously running a business takes up most of my time. I love camping, skiing, and taking long hikes with my wife and Lark, our one-year-old black lab.”

**Sean Krakiwsky, Founder & CEO**  
Nanalysis Corporation – Calgary, Alberta



## THE STORY

---

“My grandfather first emigrated to Calgary from Ukraine over 100 years ago and my family has lived here ever since. But I was born in Columbus, Ohio while my dad was going to grad school there. The only time I’ve been back to Columbus was when I drove on the interstate around the city once when I was playing professional hockey in New Haven, Connecticut...but I must say I didn’t feel any emotional pull to the city.

When I was a kid, I wanted to be the first person to be in the Olympics for both hockey and figure skating. I’ve been skating since I walked and even today I prefer skates to my feet. I was drafted by the LA Kings, signed a contract with them, and played in their organization for a couple of years, but I had chronic injuries and (more importantly) I just wasn’t good enough. But I wasn’t as competitive in figure skating...but I can still land an Axel today! When I was eight years old, we spent a year living in Toulouse, France where my dad was working for the European Space Agency on sabbatical. I spent just about the entire year trying to find a hockey stick and couldn’t find one anywhere...until one long weekend we went to a resort town in Pays Basque, a southwest region of France, and strangely I happened to see one as a prop in a store window display. My father begged the store owner to let us buy it and she agreed. I have fond memories of my year in Toulouse and best of all I speak French fluently. My knowledge of the French language has turned out to be very useful: serendipitously Nanalysis just acquired a company in Strasbourg, France, and even though all our employees there speak English, I make a point of only speaking French to them during the day, and especially when the Bordeaux starts to flow.

My dad is a geomatics engineer and is my best friend in the world. When I was growing up, he spent lots and lots of time with me: as a professor at the University of Calgary, he had quite a flexible schedule. I emulated him in several ways, one of which was that he lived and breathed persistence and that is my natural state of existence as an entrepreneur. My mom was a computer scientist and the first woman ever to graduate from University of Calgary math department. At the time there was no computer science department – computers were found in the math and physics departments. She later got her degree in computer science and became the highest ranked female executive at Royal Dutch Shell. I always say I got my brains from my mom and my good nature from my dad. Mom would bring PC terminals home and that is how I got introduced to technology. I’d say “Mom...what’s that?” and although she was super busy, she would teach me things here and there, including how to program in Pascal and Fortran.

At first, I wanted to become a geomatics engineer like my father, but I’m only half joking when I say my dad wouldn’t let me in his department! I decided on electrical engineering instead and studied at the University of Calgary for both my undergrad and later my graduate degree. I’ve always had a natural affinity towards electricity and magnetism especially the question of what is light? It intrigues me that it is a paradox of particles and waves.

## Sean Krakiwsky, continued

I've enjoyed a 25-year career now and Nanalysis is my third tech startup. We build compact NMR (nuclear magnetic resonance) spectrometers for industrial use, and we now also have MRI technology for human health, as the result of that Strasbourg acquisition. Nanalysis products are used by chemical and health professionals in many industries (oil and gas, chemical, mining, pharma, biotech, flavour and fragrances, agrochemicals, etc.) as well as numerous government and university labs around the world.

We have the vision to disrupt the MRI space. As it stands today, the process around getting an MRI is a bad one and it shouldn't be like that. We have the technology to change this: if you need an MRI, you should be able to go to a pharmacy, get an MRI from a machine that is connected to Cloud-driven AI and then have a web doctor assess your results right away. Regulations in Europe and the US are very stringent (Siemens, GE and Philips have a cartel on the large machines) but the future is happening in unregulated environments right now. We are selling imaging modules to companies in China, Eastern Europe, and Asia. It is a myth that you can only scan soft tissue with an MRI machine...you can scan bones as well...you don't need a CAT scan or X-ray. Hospitals are using primitive equipment versus what is available and we're ready for the future now. We recently issued a press release about our Chameleon MRI – we got a perfect score on a European Union project for detecting smaller tumours earlier. I think it is also important to mention that we do our preclinical imaging on rats and mice and our MRI is 100% safe: there is no harm done to animals in our research.

Our biggest business issue today is scaling to a \$100 million revenue run rate. Our run rate is \$16-20 million in 2021 and we plan to double that in 2022. Our business has over 65% gross margins and we have world class R&D, manufacturing, marketing, sales, and human resources. We sell direct in the US, Canada, Germany, France, and Switzerland, and sell via 45 distributors in other regions in the world such as India and China. In the early days of our business, we were solely about R&D, but today operational excellence is just as important as technology innovation. I'm most excited about our new 100 MHz product that we launched in January: we already have a huge backlog. I'm also excited about our M&A pipeline: we've closed two acquisitions and they've been fully integrated and there are seven more companies that we want to buy. These will all become part of our consortium to disrupt that MRI large machine cartel.

For “me time” I like to go golfing and on occasion I might have a martini in the afternoon. I also love to go hiking, skiing, and skating with my wife and kids. I'm really fortunate to have a great family life: my wife and I have been married for 27 years and we have four girls (24, 22, 19 and 15) and two dogs (both girls.) My 19-year-old daughter recently bought a rabbit and it's a boy. Wow my first boy! But she had the audacity to name him Peggy. When I complained about the name, she said “Dad it's 2021... get with it.”

**Chris Dobbin, Founding President & CEO**  
Nova Leap Health Corp. – Halifax, Nova Scotia



**NOVA**  
LEAPHEALTH

## THE STORY

---

“I was born and raised on the outskirts of Saint John, New Brunswick: my mom stayed home with four kids and my dad was a Chartered Accountant. Dad was also a kid’s coach for many years and coached each of us across multiple sports. My mom’s main message to us was “If you are going to do something, whether it is an airplane mechanic or whatever, be the best at it” and my dad always said “Have fun with whatever you’re doing.” We didn’t receive any overt lessons about money, but I understood at an early age what it took to make money thanks to my first entrepreneurial job delivering newspapers. I’d get up every day at 5:30 am, strap the big bag over my shoulder, and either walk or bike around my route depending on the season. This job taught me the importance of showing up on time, offering great customer service, and holding people to account: I was in elementary school at the time and had to ask adults for money, but I learned pretty quickly how accounts receivable has such an impact on cash flow.

During school my first real job was working for my grandfather: he owned and operated a company that installed windows in both the residential and commercial sectors. My job was to set up staging and prep gear. This included carrying long metal beams weighing 75 to 100 pounds up an elevator to the top floor and then to an escape hatch on the roof...I was in great shape! I also drove a forklift, where I was foreman for one of the shifts, and installed a racking system in a large warehouse.

Most kids want to be a fireman or something along those lines when they are growing up, but I always thought I’d be a CA like my dad. I was good with numbers and high school accounting was super easy for me, so I did a B. Comm and spent seven years at Grant Thornton. Then I joined BMO Harris and held two senior positions simultaneously being responsible for both the Wealth Services and the Sales Divisions for Atlantic Canada. After five years there I had reached a point in my career where I couldn’t go any further unless I made a move to either Toronto or Chicago. My wife Jill and I looked seriously at a significant offer for a job in Toronto and we checked out houses in the Toronto area. I’m a competitive guy and I wanted upward mobility and a greater challenge, but I was torn because of our great lifestyle on the East coast. After carefully considering our options, I remember saying to Jill that the only reason we are even thinking about these opportunities is money. As soon as we recognized that I knew we weren’t going. In September of 2009 I quit my job (which was a fantastic job by the way) not having a clue what I was going to do. That got quite a reaction from the folks at the bank. They didn’t believe that I didn’t have a plan: was it a marriage problem, a health issue, or was I going to a competitor? I tried to explain that I actually didn’t know what I was going to do. Maybe I would buy a small business of some sort and try to grow it.

Throughout my 13 years working in the corporate world I had always noticed that there was one key difference between entrepreneurs and employees. Entrepreneurs were not any smarter...they had just done something that the average person had not done. In 2010 I got a call from a client at the private bank who said he was meeting with a couple of guys who were trying to raise money for an offshore vessels business and asked if I would meet with them. I told them it would be easier for me to help them raise \$50 million rather than the \$5 million they were looking for, so I suggested we acquire Secunda Marine.

## Chris Dobbin, continued

At the time, Secunda managed a harsh-weather fleet of offshore support vessels servicing major oil and gas companies on the East coast of Canada. This was the beginning of my entrepreneurial journey: I started Precipice Capital, a private capital markets investment bank and I became known for advising on some of the largest private company transactions in Atlantic Canada.

Around the same time that I was getting started with Precipice, my father-in-law was diagnosed with Parkinson's Disease, and he began having a number of issues over time that required non-medical care. My mother-in-law had to get in-home help, and this was my first experience observing how much homecare was needed as my father-in-law's health gradually declined. My wife Jill has a Master of Science degree and worked in the research ethics department of Capital Health. Shortly after her dad died, she spotted an opportunity to buy a health care business, but I didn't think it was a good idea at first. My initial thought was that there would be too many people issues and how would you scale given the one-on-one nature of the service? My mind changed quickly when we did our due diligence and saw the impact that home care had on so many families living in stressful situations. There was a gap in the market around dementia training and home care was so needed. We bought the business and brought training to the caregivers providing care to 140 families.

When considering where we could take the business, I had experience in the venture capital and private equity world and knew that the average hold period for those types of funds was about 5 years. Given that I believed there was such a long-term opportunity, I didn't want to be in a situation where we would be forced to sell. I wanted to control our destiny. This was the start of Nova Leap Health in 2016: we went through the CPC process (the Capital Pool Company (CPC) Program is a unique Canadian invention that supports earlier stage private companies to complete a go public transaction), seeded a shell company and we've been actively buying businesses ever since.

Our business model revolves around bringing training to the companies we acquire. This training had clearly been lacking with the service that my father-in-law received. Our clients pay us on an hourly basis (either directly or via long term care insurance or veteran's benefit) and then we pay the caregivers, who are our employees. About 70% of our clients live with some form of dementia and the rest are a mix of mostly non-medical situations such as hip or knee surgery, palliative care, or simple companionship. In 2016 we had US\$40,000 in revenues and in 2020 we had US\$17.5 million in revenues. There is no magic to our success: this is very much a people business, and we find good businesses to acquire. Our biggest challenge is attracting as many good caregivers as possible to meet the growing demand due to shifting preferences because of the pandemic and aging demographics. We are a fast-growing company and home care is a global issue. We've been asked by different government agencies to consider making acquisitions in various geographies, including Europe, but this isn't in our near-term plans. Our map for the future is to continue on the same path and become a much larger company in more jurisdictions within the U.S. and Canada.

This has been an exciting ride: in my experience being an entrepreneur can be extremely rewarding if you balance things right. My wife and I mountain bike four times a week and we have done several triathlons over the past few years. Between the two of us, we also coach kids six days a week – Jill coaches ringette at the club and provincial levels and following in my father's footsteps I coach basketball, flag football and baseball. I'm a big believer in daily exercise and feel strongly that it builds self-confidence and high energy levels...important ingredients for entrepreneurs. I would tell any aspiring entrepreneurs not to hold back. There is no question that you can do it, it's just a matter of doing it.”

**Daren Trousdell, Chairman/CEO**  
NowVertical Group Inc. - Toronto, Ontario



## THE STORY

---

“I grew up in Brantford, Ontario. I woke up every morning wanting to be better. Sports ruled my life as a kid – I loved both playing sports and watching sports: basketball, hockey, and football. I was also pretty entrepreneurial as a kid; I was always selling something. I had a paper route, a lemonade stand, and a lot of different ‘businesses’ at an early age. I moved to Toronto when I was going into grade 11 and I stayed there for many years: I now live in the US, but Toronto still feels like home to me. During high school I worked in a grocery store and a refrigeration storage place – these blue-collar jobs taught me about work-ethic and teamwork, critical skills for any future leader.

I was in my late teens in the early days of the internet and one of my best friends was very proficient in software and like me he was business minded. I had started to study general business and arts at college, but I began dabbling in different technology projects and that led me away from academics. Following my interest in tech has been the best decision of my life. My first big role was Director of CRM & Business Solutions at Ecards.com in Toronto. I would sell brands on the idea of putting their logos at the end of online greeting cards. My aha moment was that I got to see a business scale up and scale down quickly. When I knew that the company wasn’t doing well I said to my boss “What’s going to happen here? Can I be helpful?” He eventually gave me some great advice and the time to figure out what I wanted to do next.

One day I was talking with a friend who had worked with me at Ecards and I asked, “I think I want to do something on my own – do you want to come with me?” He said yes (although we didn’t yet know what the ‘something’ was) and we rented office space on the third floor of a great building on John Street. There was a small ad agency on the first floor and that sparked my idea: let’s be a digital ad agency. We started Mindblossom, grew out of that space in just five months, and between 2001 and 2008 we worked with hundreds of great clients including eBay and Microsoft and employed more than a hundred people. This was definitely one of the best times in my life: it was incredibly impactful from the age of 22 to be building my own financial future. Going into 2008 we sold Mindblossom to Aegis Media PLC, a leading British marketing communications group, and I stayed on until 2011 to run their North American digital business. Aegis Media is now part of Dentsu, the largest international advertising and public relations company globally, with HQ in Tokyo.

After I left Aegis Media, I was a founder, advisor and investor in a few great tech start-ups. In February of 2017 I became an advisor to Signifire, which was a data intelligence analytics company. I was really intimate with management, I had a clear understanding of their business, and towards the end of 2019 when they needed new management, I worked with their Board to create a new strategy that would involve new ownership. I put together the acquisition of that company and it dawned on me that the data analytics industry was dominated by either start-ups or large incumbents like IBM and the industry needed a mid-market player. All of this led to where I am today: the NowVertical Group is a big data analytics software company that helps the world's best businesses win in the digital economy by providing them with information to make smarter decisions. We are the first meaningful consolidator in the data analytics industry.

## Daren Trousdell, continued

Our business model involves buying data analytics businesses and bringing them together. It's all about the value of the larger opportunity: everyone gets access to capital and a bigger and more efficient platform so we can all grow. This is much better than the alternative which is all of us staying independent and getting much less of the pie. We are rapidly scaling and attracting more and more companies to our platform. We went public on July 5, 2021, and we'll be announcing an interesting pipeline of deals over the next few months. Our plan for the future is to take our time and focus on building a great culture. This is really important to me – I see no reason why you can't get everyone rallying around an inspiring culture and making money at the same time. Why not have both? I'm having the most fun I've ever had in a business, and we are having more success with a huge group of partners. This is a much better model...everyone wins!

I feel so fortunate that I believed in myself from the earliest days of my career and I've enjoyed a lot of luck being in the right place at the right time. At Mindblossom we were there when it really mattered...we caught the wave. This has been a brilliant education since I've had real world practice and in my opinion that is at least ten times more valuable than a Harvard MBA. I feel like nothing can stop me these days. Everything I do has a tie to my home country, and I really want to make a mark on the Canadian tech scene. Canada is an amazing breeding ground for entrepreneurs, I want to contribute to that ecosystem in a big way and I want to help other companies succeed. My best advice to any aspiring entrepreneur is to just go and do it.

What do I do for fun? I still stay active in sports and my wife recently started to golf so now we play together from time to time. Otherwise, when you're a father of three girls you do whatever makes them happy! They all have quite diverse interests. My eldest daughter (13) is a talented golfer and she's the reason we're now living in Florida; my middle daughter (10) is really into basketball; and my youngest daughter (10 months) loves it when I dust off my old guitar and sing her some fun baby songs."





**Ed Alfke, CEO & Chairman**  
Radicle – Calgary, Alberta

# RADICLE

## THE STORY

---

“I was born in Tabor, Alberta and moved to Peace River in my first year, then we moved to Dawson Creek, BC, just inside the border with Alberta. My mom was a highly capable woman: during the war she worked as an RN (registered nurse) six and a half days a week for \$55 a month plus room and board. After the war she taught home economics part-time. My dad was a CIBC bank manager. Growing up I spent a lot of time in the bush with my buddies: we would roam around Bear Mountain hiking with our hatchets...back then we called ourselves “trekkers”.

At age 18 I was in my first year at Okanagan Regional College in Kelowna and in the summer, I worked at Safeway and was having the time of my life dating a lot. Then I met a girl and got her pregnant. Our baby was born before I turned 19 and we got married afterwards and moved to Prince George – the logging business was booming. At the time my brother owned a steakhouse there and he was struggling with his business partner. I was 19 and I already knew I was an entrepreneur. I decided to borrow some money and bought half the restaurant.

I wanted to make it a success, yet knowing nothing, spent time doing competitive research. The leader in the space at the time was Hy’s Steakhouse in Vancouver so I took myself to dinner there for three nights in a row. I took notice of the details like the décor was dark with traditional wood paneling and there was red burlap hanging from the ceiling. On the third night Hy Aisenstat (the owner) came over to talk with me – he said he had noticed me paying very close attention to the menu. I told him what I was doing, and he offered me his best advice such as: use only Alberta AAA beef. He acted as a mentor to me and generously gave me a bag of his steak spice (as well as the recipe), the name of his beef supplier, and his Caesar salad recipe.

When we eventually sold the restaurant, I parlayed my share of the proceeds into a chain of denim clothing stores called Jean Jungle. Then I founded Rent-A-Wreck and spent a decade running that company. I was quite shocked in my early 20s when I won my first big environmental award. I asked the reason for my win and I was told it was “for my work in extending the lifecycle of a car!” I’ve now founded 23 start-up companies and in every business I started in a completely different space: I love to learn something new. I’ve been graced with many prestigious awards now and I spend a lot of my time giving back via mentoring. I’ve lectured on entrepreneurship at various universities, including Pepperdine and Stanford, and my success in business has been the subject of case studies for multiple MBA and commerce programs across North America.

In the Financial Times last fall I read a quote by Chamath Palihapitiya (CEO at Social Capital and Chairman at Virgin Galactic): “The world’s first trillionaire will be made in climate change.” I don’t really aspire to being a trillionaire (you would need bodyguards, etc.) but I firmly believe that sustainability and decarbonization is the biggest opportunity in the world. Essentially what we do at Radicle is quantify emissions and emission reductions, verify them to be accurate and monetize them. The GHG (Greenhouse Gas) Protocol Corporate Standard classifies a company’s GHG emissions into three ‘scopes’. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. We help our clients shift towards a low-carbon economy and increase their efficiency while lowering their costs and emissions...whether they are in agriculture, energy, manufacturing, commercial, or financial services.



## Ed Alfke, continued

My partner Alistair Handley had a handful of agricultural clients back in 2008 and he designed and developed one of the world's first software platforms for aggregating and quantifying large-scale emission reductions in Alberta. Along the way, Radicle acquired six other companies, and all have been fully integrated. I'm proud to say that we have had over 90% client and employee retention rates over the past decade – we're building a company that will survive us and live on in excellence. We are a pure meritocracy – I don't care what colour or gender you are – we have people from Brazil, Mexico, the Philippines...you name it. Of our 80 employees, 55% are women. Many of our employees come out of other industries because they want to be part of something that makes a difference. Importantly, they know we want to hear their opinions. We've fostered a culture of safety: you can say what you think. This type of culture encourages innovation and shows up in the quality of work. We all know we are serving a higher purpose: we are quantifying emissions and emission reductions, we create economic models for people to start reducing, and we make it profitable for them to keep doing good. We make companies aware of their carbon footprint: from BC Ferries to small trucking firms or cities. There are 33 million small and medium businesses in North America and if they only reduce 33 tons each this equates to a billion tons annually. Their contribution to net zero is critical.

Over the years we've changed many of our ways of doing business: we've upgraded to better and better software, and we moved to a recurring revenue model that has given us more income stability. We've changed how we interface with customers to make things easier for them and for their employees. In some fundamental ways we have not changed our business model at all. My dad taught me the age-old principle that if you want to get a customer and keep a customer 'say what you do and do what you say.' If you do that people will respect you. Treat others the way you would like to be treated: it's all about respect, trust and delivering on promises. These values and rules aren't new, but they work. The proof is in the pudding – we don't have a large salesforce because our reputation precedes us. Thirteen years of excellent service and adherence to values has proven invaluable.

What does the future hold? We are doing well as a company: we've mapped 18,000 oil and gas well sites for methane leaks, figured out where it is coming from and what we can do to replace it. Carbon credits pay for everything. We sink carbon in 10M acres of farmland, with 3,000 clients. The fastest way to grow is via acquisitions and we picked people that we liked and knew we could work with. Our growth rate has been an astonishing 2,087% over the past six years! We've come such a long way: we were a small company in Alberta, and we just signed with Citibank, and we'll be raising a large amount of money this year to fund the best systems, processes, and our expansion with our management group. Citi did their due diligence and recognized that we were the best. We will scale exponentially in 2022: we are doubling our growth rate and will grow to 200 + people. We like to promote from within where possible because this gives huge upward mobility to the people who already work with us. As we grow, we know it will be critical to maintain our esprit de coeur and never compromise on our customer service. We will go the extra mile every single time...at all costs.

My family life is fantastic: my wife Myrna and I are old souls who found each other again – we've been together for five years now. Our rather large clan (we have 3 and 2 adult children each and together we have 13 grandkids!) gets along really well...there are zero politics. Myrna and I are foodies, and I am an Officer of La Chaîne des Rôtisseurs, an International Association of Gastronomy founded in Paris in 1248 that is recognized in over 80 countries with over 25,000 members. In terms of my personal hobbies, I loved to explore when I was a kid and I love exploring even more today. I don't feel at all like an older person: I dress young, I think young, and I listen to modern techno music." Travel around the globe is a big part of our future. More adventure to come!"

## James Howard-Tripp, Chairman and CEO StageZero Life Sciences – Toronto, Ontario



### THE STORY

---

“I was born in Johannesburg, South Africa to parents of mostly British origin. Growing up I had an incredible sense of freedom: I floated on barrels down rivers, rode neighbor’s donkeys and built tree forts in the middle of nowhere. My mother was trained in bookkeeping, but she was very much a stay-at-home mom to four boys: she very capably kept our household together. She was also quite creative and once took a Cordon Bleu cooking course and tried out exciting dishes like stuffed ox hearts and breaded cubes of calf brain. Whenever she made us a cake it would disappear within an hour. My father was an engineer and I’m sure I got my risk tolerance from him: after working at various different firms, at age 49 he gave up his job as a factory manager to start his own business. Somehow, he convinced my mom to go along with him, and they plowed every penny they had into it...they were very much a husband-and-wife team.

If you have a family business you can never put it down and watching them operate was great training for me. Also, South Africa was then in a time of turmoil: there were trade embargoes and various types of restrictions. You had to learn to work with all of that, you just had to figure it out if you wanted to make something to happen. They were often cash-strapped, but their business went on to become an amazing success. My dad always said to me “Do whatever it is you think you want to do or need to do – we’ll be there to support you. Don’t be afraid to do stuff!” In retrospect I realize that this was an incredibly important lesson. As it turned out I am interested in just about everything and I’m a perpetual learner. I went to university to study organic chemistry, then to business school for an executive MBA and I studied computer science for one year at SFU. I’ve also taken various courses at Oxford, the LSE, Wharton, and Columbia. I’ve always been a voracious reader and I think you have to be: if you’re not better at the end of the day than you were at the start of the day then you have missed a major opportunity.

I’ve very much enjoyed a long and varied career in science and medicine and have developed innovative products from initial research, through approval, to market introduction in the US, the EU, Canada, and Asia. I believe that working with really great people is the key to success and finding and helping them reach full potential is one of the best things you do as a manager. One of my best friends is a professor of adult learning and change and we’ve worked together on multiple projects building industry and government groups focused on learning and change. I joined StageZero as a Board member in 2001 and when they were looking to launch products in the US in 2012, I was asked to take on an oversight role as Executive Chairman due to my previous experience. At the beginning of 2013 I became Chairman of the Board and was focused on getting the company fully operational before we hired a full-time CEO. After some complications, I became acting CEO in 2015 and it was decided that I might as well become the CEO and we effectively restarted the company in March of 2016.

Aristotle is a blood test that uses mRNA technology to help detect molecular disease signatures. We can find any disease at any time in the body: we find it, stage it, track it, and have the possibility to test response to various medications. Along the way we’ve tested for many different diseases including Crohn’s, congestive heart failure, and neurological diseases such as Parkinson’s, schizophrenia, and Alzheimer’s.

## James Howard-Tripp, continued

All of this testing required an enormous amount of money, so we decided to narrow our focus to cancer and especially finding it early when you can have the greatest impact. Our business model has stayed fairly constant over the years – at least up until the end of 2019 when COVID-19 turned the whole world upside down. That allowed us to do thousands of tests per day versus hundreds of tests per day. It's been an amazing time, we've made good money, and it has allowed us to really test our systems. We knew telehealth was a major trend three years ago and we had started to build it out but encountered some resistance. But today we are a major player in the telehealth space primarily in the US: at the start of 2020 telehealth had 6% utilization and by mid-2020 we had 85% utilization.

A big advantage to seeing trends earlier than others is that you can move there quickly. But the world doesn't all move at the same pace, so education is a big focus for us. We need to explain the details of our technology to our entire patient base: we all want our friends and family to be kept safe. We have moved to a vertical integration model and are now acquiring health clinics outright and not just partnering with them. We recently acquired Care Oncology which is a telehealth clinical service offered via secure video conference, providing adjunctive care for patients living with cancer. We treat cancer and we also offer early search strategies for other family members with the same genes to stay healthy. All of it is about creating a sustainable business with not just test revenue but follow-up revenue as well: patients stay on average two to five years. The old way of selling pharma was to have salespeople persuade doctors to write prescriptions. But in one example this year, that model is resulting in spending \$2.5 billion to make \$1.5 billion: this equates to 1.6 prescriptions per physician per quarter. That isn't a workable model! Doctors' offices have been mostly closed during COVID and there is now a surge of late-stage cancers because there was almost no early screening.

The big, big future will be about finding disease early and intervening early. If you find colorectal cancer early you have a 90% five-year survival rate. If you find it late (and more than two thirds of the time it is found late) you have a 10-14% five-year survival rate. The five-year survival rate for late-stage lung cancer is just 4% and the costs to treat it are massive. We are focusing our business on patients' discretionary spending and self-funded employers and re-insurers. As healthcare insurance in the US has dramatically increased, more and more Americans are moving to high deductible plans and so direct much of their spend. Our own corporate health care premiums have increased by 43% this year alone. StageZero finds disease early and offers preventive strategies: we are the perfect marriage of care. We have two physical clinics – one in LA and one in London – but we will be a big player in telehealth all over the world.

For fun, I love anything to do with the outdoors and spend a lot of time in the countryside: I swim, kayak, and sail. I'm a voracious reader and normally have four different books on the go at the same time. I love live music, and my tastes are eclectic: I'm a big blues fan but I also love classical. Great fun has been to have a TSO subscription and one of my favorite rituals is to take my wife or one of my two daughters (one at a time) for dinner and a show. It's also been fun for me to have had a career that has allowed me so many cool opportunities: I once had dinner with 12 Nobel laureates including presidents and prime ministers. I don't always get things right in business but I'm not afraid to fail. You then try again. In many ways I still feel like I did as a kid growing up in South Africa with that tremendous sense of freedom.”

**Setti Coscarella, CEO**  
TAAT Lifestyle & Wellness – Toronto, Ontario



## THE STORY

---

“I was born and raised in Toronto, and I’ve never really left except for a bit of travel here and there -- this is a great city. As a child I gravitated towards math and strategy games (I particularly liked chess and Monopoly) and spent a lot of time thinking about what would be possible. I would then see if I could make those thoughts come to life...for instance I would see toys in catalogues and then try to make them with things around the house. I’ve always been curious about how things work, and I love learning new things...even to this day I try and devote a few hours per week to learning new interesting things. I think it’s important to foster an active imagination because that’s where great ideas are born. I’ve applied this curiosity throughout my career and have dipped my toes in industries such as corporate finance, green energy, consumer packaged goods, manufacturing, live events, entrepreneurship, big tobacco, and have studied a wide variety of different things.

I excelled academically: math and science always came naturally to me. Today, it feels like I’m using my math background and my strategic skills every single day at TAAT. I joined in August of 2020, and it has definitely been a different experience. There is no safety net such as there is in a big corporation. Previously I was at Philip Morris International as Lead Strategist for Reduced Risk Products (RRPs): a global category designed and scientifically tested to provide smokers with significantly lower exposure to the harmful chemicals found in cigarettes. I’ve found out that when you don’t have any kind of safety net it is an exercise in being scrappy, gritty...I feel like I’m trying to build a plane while I’m flying in it! It’s been a lot of fun and at the same time it is a very creative endeavour. I am trying to leverage as much from my past experience as possible to find the appropriate path forward. I ask myself “What worked and what didn’t?” – I try hard to draw on my wisdom rather than just the information at hand.

I think we are trying to change the world with our product because no one to date has ever created something like TAAT. It’s the first and only product that can give smokers a taste experience like tobacco in a format like a cigarette that isn’t addictive. TAAT cigarettes are tobacco-free and nicotine-free and are made with a house blend of hemp containing cannabidiol (CBD) called Beyond Tobacco™, with scent and taste resembling tobacco. We understand that smokers aged 21+ don’t just use cigarettes because of the nicotine but more often it is about the rituals, moments, and experience associated with smoking a cigarette. Vaping doesn’t help people manage addiction, in fact it exacerbates it as many of these products contain higher nicotine concentrations than a cigarette and they also increase the frequency of use which further adds to the addiction. Many smokers do not like vape as a solution long term and often go back to cigarettes. We have a product that can give smokers what they want in a cigarette and eliminate what they don’t like which is the addictive piece. 15% of the world population still smoke and we are giving smokers the choice to reduce nicotine intake without compromising the smoking experience. We aren’t targeting people who don’t currently smoke: we don’t want people to start smoking. But people who do smoke prefer smoking to vaping and those who have used our CBD-based cigarettes say they feel better and sleep better.

## Setti Coscarella, continued

Essentially this has been similar to figuring out a math problem: what are you trying to solve? Smokers still enjoy smoking, but they don't like the fact that cigarettes are addictive. Can we give them the freedom to bring back responsible consumption without relying on this crutch of addiction that has permeated the industry to date? From a business model standpoint, this business does not require significant share in order to be successful: 1 out of 200 smokers in the US alone can generate almost \$500 million in revenues. This is predominantly a US story for now because hemp is legal at the federal level under the Farm Bill of 2018. Our product in Canada still falls under the Cannabis Act. Our market research (a sample size of 300 smokers) showed that 76% would try our cigarettes. A few weeks later, and after having tried it, 80% said they would go out and buy a pack. We know that if we put a pack in people's hands the chances of conversion are very high. Vaping is not working so well: on average people stick with it for three to six months then they switch back to cigarettes.

We want to make TAAT cigarettes as widely available as possible. There are 400,000 points of sale that sell tobacco in the US, and we want to be in as many of them as possible. We are building a team and leveraging partner relationships to accelerate the commercialization. Current stores are turning over inventory at a faster and faster rate with the average stores selling 1 to 2 cartons a week (10-20 packs) and some even selling upwards to 30 cartons a week. Each carton holds 10 packs so that's 10 to 20 packs a week. It has been very encouraging to see this rapid adoption. In order to be successful in this space we need to work very diligently at building a brand. This includes leveraging digital, Out of Home, and in person initiatives. Our goal throughout these is to get "pack in hand" as we believe this is the best way for a smoker to experience TAAT.

It has only been a year and I realize that we will have to be nimble enough to pivot smartly when needed. You kind of get a feel for it as you go. You need to see five feet in front of you and know when to move and when to do nothing. And it is very important to surround yourself with smart people. I think if you build a business that is worth buying, whether or not that ultimately happens you'll be fine. A great example? Juul (e-cigarette maker) started in 2015 and within three years Altria bought 35% of the company at a valuation of \$38 billion. TAAT has a market cap currently of about \$300 million so I think we have a long way to run with a product that is fundamentally better for smokers.

For 'me time' I like to read and watch movies. One of the most interesting books I have read recently is "Alchemy: The Surprising Power of Ideas That Don't Make Sense" by Rory Sutherland. The main point of the book is that sometimes the logic isn't apparent. You can stumble upon a creative solution and only when you work it backwards do you see the logic in it. Creativity and a general sense of wonder is important if you want to create things that have the potential to change the world. To get out of my head I like to go fishing for a couple of hours from time to time. For me it isn't about whether or not I catch a fish, it is about the feeling of calmness being near water. This allows me to unwind and think clearly."

## Industry Commentary - TECHNOLOGY & COMMUNICATION

Written by: Asad Said, Co-Head of Capital Markets, and Rob Goff, Head of Research, Managing Director – Technology and Special Situations Sectors

---

The technology sector has benefited in many ways from the global COVID-19 pandemic - as consumers increasingly embraced digital channels, companies were accelerated to adopt digitalization and a cloud-based offerings. These moves have in turn stimulated aggressive infrastructure and ecosystem demand, reflected in the average FANG share price advance ~ 85% since December of 2019, for a capitalization move of ~\$3.7T. The broad reaching impact of the accelerated demand-based stimulus has in turn driven intense capital markets activity across initial public offerings (IPOs), secondary issues and mergers & acquisitions (M&A).

The Canadian technology sector remains robust in terms of both financings and M&A activity. So far in 2021, the momentum has continued, with record-setting valuations amid low interest rates as investors look beyond a COVID-19 recovery. There is also a backlog of deals, as many companies put their deal ambitions on hold in 2020 due to the pandemic.

The robust IPO market has provided Canadian technology start-ups with access to growth capital in recent months at attractive valuations. We are seeing many private Canadian companies that are using the IPO path to raise money to make acquisitions to further their growth strategy. We believe that private companies who took the opportunity to embrace technology and looked at new ways of selling and advertising will be well-positioned coming out of the pandemic. These companies will be able to tell a compelling story to investors and garner a high valuation if they are considering a financing or M&A transaction. Private equity funds have also recognized that the IPO window is open and are increasingly sponsoring mid-market rollup transactions on behalf of their portfolio companies to achieve critical mass in anticipation of an IPO.

We have seen several of our publicly traded technology clients successfully raise financing in the public and private equity and debt markets to pursue a variety of growth opportunities including acquisitions. Some of our clients have also used their public stock to fuel acquisitions. Others are using low-cost debt to pursue acquisitions.

We expect the pace of technology deals in Canada to continue to accelerate in 2021 and entering 2022. M&A will be a key part of the growth in the technology sector for the remainder of 2021 and going in 2022 as well. We think there is already a strong appetite for it, especially among corporates with strong balance sheets and a clear acquisition strategy, as well as technology focused private equity firms with considerable dry powder.

**Peter Brereton, CEO & President**  
Tecsys Inc – Pointe Claire, Québec



## THE STORY

---

“I grew up in Toronto as the fifth of six kids. My dad had been Head of Finance for White Motor’s Company, but he felt a calling to the Ministry and left to work full time at a non-profit church organization when I was seven. This was a big change for our family. When I was 14 years old Dad died suddenly and I had to finish growing up fast: I started delivering newspapers and working in a pet store. Instead of going to university, I took a 10-month crash course in computer science when I was 17 at Control Data Institute in Toronto, which was part of that chain of international technical vocational schools.

In 1982 I started selling word processors at Superior Business Machines in Montreal. My older brother Dave’s company moved him to Montreal in 1984 and we decided to try running a software business together. There were two sides to our business: sales and software services and we both liked working at each of them. Every year we would switch roles: I’ve still never heard of anyone else who has done this...it really keeps you honest! In the early 1990s we decided to develop our own software and “distribution software” was our focus – today this is called “supply chain software”. Most of our customers were suppliers to Walmart, which was demanding, so our customers needed a lot of help.

Due to the 1995 Quebec referendum, we had a made-in-Montreal recession and absolutely no one was investing in their business. As a survival tactic, we pivoted our focus to the US market, which proved to be an excellent move. In the first year the US was 10% of our business and a year later it was 80%. I think a lot of it had to do with timing: this was in the heyday of Walmart’s growth and what we had built for the Canadian suppliers met the same demands as the US suppliers. The need for our systems was universal.

We went public in 1998 at \$7 a share (all figures are in Canadian dollars) when we had \$15-20 million in revenues. We got caught in the double bubble: Y2K and dotcom. It was a wild ride: one year later our stock was at \$2, the year after it was at \$50, and the year after that it was at 60 cents. We were stunned in the aftermath and knew that market wasn’t coming back so once again we looked for new markets to pursue. By 2005 we had moved farther upmarket in the supply chain space and were selling to big names like Caterpillar, Canon, and Cardinal Health. Since then, we’ve been more or less steady -- growing 5-6% in bad years and 20-22% in good years. Three years ago, we made a great decision to hire Laurie McGrath as our Chief Marketing Officer. Laurie did two important things: she dramatically simplified our branding to “we equip supply chain greatness” and she shifted all of our marketing to digital. Now we are present on every single online conversation about supply chain and our sales reflect this – our calls are all inbound. The exception would be the hospital market. We are more outbound when it comes to targeting the 300 largest hospital networks in the US.



## Peter Brereton, continued

Health care has been a rapidly growing market since 2015 driven by business challenges as well as regulatory compliance. The US health care market continues to be a key focus for us with customers like Mayo Clinic, and other large systems adopting our platform. We lead in this market. For the broader supply chain market, the pandemic has underscored the need for an agile supply chain to cope with an e-commerce world. E-commerce has turned the traditional funnel on its head – it's like everything is in a blender. Systems that were implemented 20 years ago can't cope with 50,000 little touchpoints. We grew 20% even during the pandemic, and we've grown our sales team by 50% in the last year and we expect to grow it by another 50% next year. This opportunity is very large, and this tumult is what is driving industry to shift to the cloud. We do all SaaS (software as a service) deals now and they are big multi-year type deals. Customers sign a five-year agreement to access our software in the cloud: these are recurring revenue arrangements - there are no more licensing agreements. We also go right to the consumer – we are below the website for companies like Sephora, Columbia Sportswear and Sorel – once you have clicked “place order” we manage all of the logistics.

What does the future hold? We hired 100 people during the pandemic, and we are now a company of 700. Our biggest challenge is making sure we have the right people to help our customers deploy our software. What we deploy is complex...a bit like a heart transplant. Moving forward we will have more involvement with the big consulting firms like Accenture and Deloitte. We are a family controlled but publicly traded company that has become a global player. We have moved into Europe, the Middle East and Australia: we are on track to build a global supply chain platform. This is a Canadian story and the TSX is a great place to be. We are very honest with our shareholders, we set reasonable expectations, and we keep them well-informed. Today we are at \$120 million in revenues growing at 20% a year and our stock is trading around \$40. In the next four years we expect to grow into a \$250-300 million business, so more than double where we are today.

On the personal side of things, I've been happily married since 1984 and we had four kids before we turned 30. For me relaxing usually has something to do with water and boats. I have a small electric pontoon boat which is incredibly relaxing, but I also enjoy using our canoe, kayaks, sailboat, and ski boat. I've been an avid water skier for many years and I'm also very happy to spend hours fishing. When our kids were younger, we did a number of longer distance boat trips as well, from Lake Superior to whale watching in the St Lawrence estuary. We have nine grandsons and one granddaughter all living within a few miles of us. I grew up in Toronto, but I love Montreal - this is a great life.”



**Marnie Consky, Founder**  
Thigh Society – Toronto, Canada

**thighsociety**

## THE STORY

---

“I was born and raised in Montreal. Neither of my parents came from wealthy families and money was not discussed in our household. Dad was a very successful IT consultant who was on the road four days a week and I recall asking him what his salary was, and he always refused to answer the question. Even now that he’s retired, he still won’t tell me! Mom stayed home with my younger brother and me; she discovered her artistic talents at 50 and is now a multi-media artist.

I was very artistic as a kid, and I loved making handmade greeting cards for friends and family. I also loved to bake and throughout my life, have been obsessed with trying to find and make the perfect chocolate chip cookie. In my late teens, a friend and I started selling ‘cookies in a jar’ mix at craft fairs but it was short-lived. I was really good at math and started casually tutoring younger students, which continued into CEGEP. I enrolled in the health sciences program at CEGEP because I was somewhat interested in becoming a dietician, but since most of the dietician programs offered were outside big cities, I decided instead to do a Bachelor of Commerce degree at McGill in Montreal. It’s neat how these two interests of mine (body awareness and business) would intersect later in life with my company, Thigh Society.

My most fun job at university was the one I created with two friends in the Commerce program: we started a tutoring business and called ourselves MAD Tutors, for Marnie, Alon and David. We rented hotel conference rooms to give crash courses in Statistics before exam time. We loved teaching and all three of the MAD Tutors got fantastic jobs right out of university.

I joined Accenture in process consulting after graduating because I’d be able to stay in Montreal and I wouldn’t have to commit to one project; instead, I could work with different clients every couple of months. At the end of my second year of consulting at Accenture, I was sent on a placement with a global hotel chain in Rockville, Maryland. Every Monday morning I’d hop on a plane and every Thursday evening I’d fly back to Montreal. This sounds way more glamorous than it was: I quickly realized this was not a lifestyle that appealed to me. I transferred out of consulting into a recruiting role, followed by a stint in training & development and then human resources strategy, all within Accenture. I moved to Toronto and then spent 2 years working for the Ontario Public Service in strategic HR and workforce planning, but it turned out - not surprisingly - that the slow pace of government was not a good fit for me.

In June 2008 I was walking back to my government job after lunch on a very warm summer day and had my aha moment. While walking, I suddenly had an all too familiar feeling: what I call ‘chub rub’. My thighs were rubbing together, and I rushed to the nearest pharmacy to buy some baby powder to alleviate the pain. Anyone who has experienced ‘chub rub’ knows how excruciating it is: friction and a prickly red rash. That’s the feeling I’d gotten used to every summer. To combat it, I’d wear rubbery bike shorts, ill-fitting men’s boxer briefs, or shapewear that dug into my stomach. Or I’d coat the inside of my legs with messy powders, creams and gels that needed to be reapplied every hour and came off on my clothes. I knew there had to be something better than bike shorts or shapewear.

## Marnie Consky, continued

I spent my summer searching the internet obsessively for women's undergarments that would prevent chafing. I also spoke to tons of other women and found out that like me, they had plenty of hacks to deal with the chafing: cutting pantyhose or long johns, buying men's underwear, or applying powders or creams, but no one had an ideal solution. I quit my government job in August 2008 and took six months off to educate myself, continue my research, work on prototypes, and find a factory. I had no prior experience in retail, ecommerce, or manufacturing, so it was all new to me and it felt like I was learning at lightning speed. I realized it would be a while before I'd be able to take any profits from this idea for a business, so I decided to rejoin the workforce for a full-time salary. In March 2009, I joined the Rotman School of Management at the University of Toronto as an MBA career coach and assumed I'd be there for a couple of years, which turned into seven. It was a great fit since I found coaching students to be very fulfilling, and I still had time in my off hours to dabble in Thigh Society.

I launched the Thigh Society website in July 2009 and my mission became very clear: to destigmatize thigh chafing. It's a perfectly normal skin condition, so why is there shame around it? There's no shame in using anti-perspirant for underarm sweating, so why the double standard? Thigh Society was borne out of necessity, and I knew from my research that the demand for anti-chafing slip shorts spanned a wide range of sizes and didn't have to do with a person's weight.

For the past five years I've been fully focused on Thigh Society, and the company has seen year-over-year increases in sales and profitability since its inception. I work with an incredible team of freelance contractors who are also entrepreneurs. We're all aligned on Thigh Society's mission and thankfully had been used to working remotely long before the pandemic. Our biggest challenge these days is around supply chain issues. We have a solid manufacturing partner in China but it's difficult securing lead times that are fast enough to meet our demand. Our lead time now is about three to four months which can be tough when we sell out of popular styles. We try our best to forecast but it's never perfect. It's also more expensive nowadays: air freight was five times more expensive during the height of COVID and it's still about three to four times as expensive as it was pre-pandemic with no signs of returning to pre-pandemic rates.

We've expanded our US customer base over the last few years as this is a larger, less seasonal market: December in Florida isn't the same as December in Toronto! Our goal for the future is to continue to do one thing really well: make the #1 best slip short on the market for an extensive size range. Our current size range is XS to 6X (size 2 to 34) which I'm really proud of. I want Thigh Society to become a household name – that would tick all my boxes. And of course, we'll continue to focus on de-stigmatizing chafing as a totally normal function of the human body that doesn't necessarily have to do with weight.

It's been a crazy time running this business full time for the past five years and it seems there are never enough hours in the day. To decompress, I go on long city walks solo or with my husband, meet up with friends for dinner or drinks, and try to catch up on the latest buzzworthy Netflix series when I can. I'd like to have the time to do more arts and crafts, and I still try to make the occasional greeting card for my friends and family. Oh, and I'm still always searching for the perfect chocolate chip cookie."



**Andrew Clark, Co-Founder**  
Triangle Capital Corporation – Toronto, Ontario



**TRIANGLE  
CAPITAL CORPORATION**

## THE STORY

---

“I was born and raised in Toronto and as a kid my existence revolved around sports: I played baseball, golf, tennis, and competitive hockey from age 6 to 17. I was what I would call a ‘reasonable’ student up until university with no particular areas of interest. My dad and my brother are both lawyers and I thought I’d also become a lawyer. But my dad said, “You don’t have the patience and you have too much of an independent streak.” I knew he was right, and I’d have to find another way to make a living. I had a few important mentors in university and grad school, and they got me thinking about the world of investing. John Watson is a close family friend and a longstanding investment management guy: some years ago, John endowed a chair in value investing at the Rotman School of Management in Toronto. I was also fortunate to get exposure to Purdy Crawford: I was a student representative on the Board of Regents at Mount Allison University, and he was Chairman of the Board.

In third year university I took a business history course and I found it fascinating. I did my undergrad honours thesis on tracking the relative success of three prominent Canadian families: the McCains, the Sobey’s and the Irvings. This was so cool to research, and it gave me the thirst for entrepreneurship. I still maintain a relationship with the McCains, and we share ideas from time to time. I went to the UK for my graduate degree in management, economics, and international affairs. I wanted to stay in London, but it was tough finding a job at the time and when I did find one...my work permit didn’t come through and I ran out of money. I came back to Canada and worked for TD Bank for three and a half years in mid-market commercial banking. I hated every minute of being in the bank – it felt like ‘toil’ – but I had student debt to pay off. But I have to admit it was a very positive experience in terms of the interactions I had with entrepreneurs: I loved hearing about what they were working on and their struggles.

I left TD in June of 2002 and partnered with a husband-and-wife team who were the founders of Merit Travel. They are wonderful people, and I had a great nine years working with them. I ran their golf, ski, and sports tour business (active vacations) then became part of their senior leadership team. I eventually realized there were other things that I wanted to do, and I sold my ownership stake to them directly. We remain friends and I still see them socially every couple of years. I put together a “Search Fund” for friends and family: some had been investors in the travel business or various side projects I had such as when I owned a hotel for a while. I went back to these investors and asked them if they would back me if I found businesses that met certain criteria and about 10 individuals said yes! Between 2011 and 2013 we took control of Parklawn – a Canadian funeral, cremation, and cemetery provider with six cemeteries in Toronto. When I stepped down as Chairman and CEO in February 2020 Parklawn had 235 locations across five provinces and 15 states and was TSX listed with a market cap of just under a billion dollars. We had a great run. I left Parklawn because the Board had a differing view of the business and like a lot of things I felt it had run its course for me. My value-add is in the growing and the building of a business: I’m less useful when they get bigger.

## Andrew Clark, continued

In June of 2020 I co-founded Triangle Capital Corporation and our strategy is to take highly concentrated positions in businesses where we can add value and be active at the Board and strategic level. We have a growth bias (at a reasonable price) and we're interested in a small number of industries that are highly fragmented that need some disrupting. This is where we've been effective in the past. I still remain drawn to law intellectually – I function well in nuanced situations and I can see many sides of an argument. I enjoy the structuring piece of deals: I have the ability to come up with creative solutions.

We take a quiet, under the radar approach and have no plans to do any traditional marketing. We have large networks and know from experience that a good deal starts with having a great rapport with the person on the other side of the table. We make money by charging our portfolio companies a management fee, we receive carried interest, and either founder shares if private equity or options in start-ups.

Today our portfolio consists of two companies that I like to refer to as our 'womb to tomb' strategy. In late 2020 we bought Bourne Hall Fertility Clinic, which is the world's first IVF (in vitro fertilization) clinic in the UK, and we are investors in California-based privately owned funeral home operator Anthem Partners. Most recently, we've partnered with ClearEstate, a software-as-a-service estate settlement solution provider launching in the US in collaboration with Anthem Partners. ClearEstate is changing the way estates are settled: its mission is to demystify the responsibilities facing estate executors and help guide them through the probate process as efficiently as possible.

We have longer term goals, but we try not to over-engineer them, and we recognize they will be iterative. It seems to me that the second you write down a business plan on paper it will change. I think in the future we will operate very much the way we do today, but we'll be larger with a deeper bench of companies. Our bereavement strategy in the US could end up going public and I think the fertility business in the UK will go public later this year.

My personal life is a bit like the Brady Bunch: Suzanne and I have a blended family – a pair of kids each of similar ages and two Labrador retrievers. I'm still very active running, golfing, playing tennis or walking the dogs and we also do a lot of sports as a family. My favorite way to spend some 'me time' is reading through my saved pile of the FT Weekend, Sunday New York Times and the Economist: ideally on an international flight with a glass of wine and no email access."

**Randy Pilon, Founder & CEO**  
Virox Technologies Inc – Toronto, Ontario



## THE STORY

---

“I was born in North Bay, Ontario but growing up lived in many different towns across Northern Quebec and then most of Eastern Canada before settling in Toronto when I was seven. I spoke only French until we got to Ontario but learned English quickly...at the time there were no French speaking kids and having an accent was not cool. My father was a store opener for Woolworth’s/ Woolco: we would spend three to six months in a town, dad would cut the ribbon at the opening ceremony of the new store with the town mayor and then we’d move to the next town. Woolworth’s was basically the first fast food chain worldwide – I spent a lot of time as a kid sitting on one of the red stools at the lunch counter eating fries with gravy and sipping on a milkshake. Dad spent a lot of time with me and imparted some important messages about the importance of having self-respect, a disciplined approach to work, and to be prepared to deliver in life. My mom was also a great influence – she passed along a sense of fun and family – she was the kind of mom that would come out on the street when my younger brothers or I were playing hockey with our friends and bring us a tray of sandwiches and some Kool-Aid.

From a young age I was fascinated by the idea of earning money. I had lots of different jobs including shoveling driveways, mowing lawns, and delivering papers. I had the first paper route in my area for the Toronto Sun: my job included knocking on doors and getting new customers. I loved rolling up all my coins in those brown paper coin wrappers and I coveted those nickel-plated steel money changers but couldn’t afford one. (I finally got an antique one as a Christmas gift from my kids a couple of years ago.)

In school I was quite an accomplished lacrosse player and some of my friends and I once organized a carnival for people to win our unwanted used toys: I was always trying to figure out ways to make money. I lied about my age to get a job as a bus boy when I was 14 and by 15, I had an Al Bundy-type job working as a shoe salesman. When I was 16 my dream car was a white Mustang but as I didn’t yet have that kind of money, I settled for buying myself a used 1970 blue Plymouth Barracuda.

My first real job was in sales for Bausch and Lomb. I worked in their sports optics division selling Ray-Ban sunglasses and other brands. In 1984 this was an emerging market and sunglasses were becoming a fashion item. Risky Business was a huge hit movie and I convinced Eaton’s, The Bay and Simpsons to showcase Wayfarer sunglasses on a placard with Tom Cruise - we labelled it “Idoleyes”. In retrospect I was always a frustrated entrepreneur: I spoke out a lot and sometimes ruffled feathers. But other times this got me noticed: senior management visited each one of the 26 subsidiaries and met with dozens of marketers, looking for candidates to join the Global Strategy Team. I was one of 17 people that were hand-selected, and this provided me with the great opportunity to travel to weeklong facilitated quarterly meetings held in interesting places such as Edinburgh, London, New York, and San Francisco.

My career was going great, I was now a VP of Bausch & Lomb and then I was offered a promotion to move to the UK. My wife is very close to her parents, and we had never discussed the idea of international travel before we got married. She didn’t want to make the move, so I passed on the opportunity.

## Randy Pilon, continued

Not long after that I was offered a promotion to work in Australia. We turned that one down as well, and then a third offer to move to Malaysia. After that, the Head of HR flew in to see me and his essential message was “If Wayne Gretzky only played in his home arena and wouldn’t go on the road...that isn’t so valuable.”

While at Bausch and Lomb I loved helping small business owners put together a strategic business plan. I had done this for several people in my network and became known for being good at it. By that time, I had the idea of resigning from B&L floating around in my head and one day everything coalesced. A lawyer client of Royal Bank contacted me to ask for my help with his peroxide disinfectant business idea: he had tons of data but no plan. I was intrigued by his technology, and he hadn’t yet filed a patent. I was extremely naïve perhaps, but my sense was that this could be a big thing, so I put together a package and presented it to 100 people – some Royal Bank private clients and some friends and family. I raised \$1.5 million in a day!

At age 36 I decided that I wanted to go out on my own and focus on Virox Technologies. B&L offered me a consulting retainer for 8-9 months and that worked out well but then they offered me a big bonus as a stay incentive, and I decided to cut the cord completely. Three or four years later we had mortgaged the house, liquidated our RRSPs and maxed out our lines of credit. Yes, at times I wondered what was I thinking.

Virox engineers, creates, and formulates infection control chemistries: we focus on the prevention side. It isn’t hard to disinfect (you can use a bottle of Clorox bleach to do that!) but we disinfect in a safe and sustainable way. Our biggest market is the human health space – we sell a lot to hospitals and dental clinics, but we also work in a variety of farm animal health markets. We create pathogen-specific disinfectants – what you need to use for pigs is not the same as what you need to use for goats! We spend a lot of time and resources educating people as to why this matters and how you use the products. The “So What?” is the most important question to be able to answer for any business and I have this question printed on the back of our business cards. There are three things I insist that people here do in our communication strategies: make it clear, make it compelling, and make it memorable.

Our biggest business issue today is talent. I’ve noticed a shift over the past 7-10 years. It is much tougher now to find people that are focused on “What can I do for Virox?” as opposed to “What can I do for me?” We are 120 employees now and strategically growing. We need to hire talent in social media, digital marketing, and business development. We had 60 or 70 temporary employees working 24/7 between April 2020 and April 2021 – COVID was a crazy time. We ultimately decided to cut this back and we’ve turned away business on the manufacturing side.

My wife and I are happy to say that we are close to our three kids (33, 30 and 24): they are our friends now. Plus, we’ve got five grandkids and one on the way! I love our big family dinners. We all have cottages beside each other in Parry Sound and once a year we take a big family trip to our rental villa in the Cayman Islands. I’ve always been a planner, and still am: my kids call me the Rain Man and I still love to make money. I spend a bit more these days: ten years ago, I went to a classic car auction and bought both a Cuda AAR, and that white Mustang I always coveted. My favorite way to unwind is to putter around at the cottage on the weekend trimming trees or something like that.

One of my favorite things is to have nothing to do that day: I love to get up in the morning with nothing to do...and go to bed with half of it done.”

## Jay Hutton, President and CEO

VSBLTY – Vancouver, BC



# VSBLTY™

### THE STORY

---

“I was born in Edmonton, Alberta – which is kind of like the Moon, but with buildings. I lived there for seven years until 1972 when my family moved to Kamloops: my dad is a CPA (Certified Public Accountant) who started his own firm there. Although my dad was an entrepreneur, when I assess his appetite for risk versus my own, mine is much higher and actually mine is higher than anyone I know! Kamloops is a ski town with a small town feel and I grew up in a great community with lots of friends. In fact, my upbringing was less about home and more about community. I played sports (mainly football and rugby) all through elementary school, junior high and high school. If you live in the mountains, you decide early in life as to whether you want to be a skier or a hockey player, and I chose to ski.

I wasn't a terribly good student...I was too distracted. I also wasn't a STEM guy; I was more intrigued by social studies. This is ironic since I'm now immersed in tech! I graduated with an arts degree and when companies were doing on-campus recruiting I was hired to join the management training program at AMP Inc., the world's biggest maker of electronic connectors at that time. When I was 26 or 27, I joined Gandalf Technologies in 1991. The CEO of Gandalf really liked me, and I was appointed regional manager with responsibility for the region and special projects in M&A. I ran all of Western Canada for them and I had guys working for me that were 20 years older than I was: that was a bit awkward. But inspired by the CEO I grew into the role and today at VSBLTY I'm a big delegator and I want people to grow into their jobs.

I've had numerous roles in the tech space and after my last exit I was feeling at loose ends. A friend in Richmond, BC was working on a TEP (taxi enhancement program) for a New York taxi business in 2007 and he needed someone to lead the project. New York taxis are a \$1.4 billion cash business and they wanted to convert it to electronic payments to prevent organized crime. For 18 months I commuted between Vancouver and New York and at the same time I was helping another friend in California who had started a digital signage software company call ACTUS. In 2015 we knew the little company that we had incubated had a huge opportunity in the retail space: the premise being that the store itself is becoming a media channel. ACTUS was the precursor to VSBLTY. What happened in the print media space is happening now in the retail space. We understood that if you could measure media buys on the internet you could build a media business in retail. About two years ago we had our 'aha' moment and realized we could make a living at this.

As described by the caption on our site, VSBLTY is at the intersection of marketing and security. With regard to marketing, we use edge and/or cloud-enabled digital display solutions to enhance the retail experience with proximity-aware, interactive brand messaging triggered by demographic, identity or even consumer sentiment. If you are a retailer, you will be most interested in who is moving through your store and how they are moving through your store: are your customers shopping at the deli, then the bakery, then stopping to buy some beer? We are talking about the path to purchase, also known as the customer journey. Brands having the ability to measure the performance of their messaging against a targeted demographic is super valuable.



## Jay Hutton, continued

With regard to security, for the past 100 years it has been guns, gates, and guards. Historically, individual persons have been required to interpret their surroundings to act and make decisions. We're augmenting individuals with software that is actually better at interpreting their surroundings than individuals are. A single security guard in a control room can't possibly manage or interpret the inputs from 200 cameras on campus at a university, at least not with any real accuracy or success. The software we build offers a middleware layer that provides the ability for the software to make determinations that are worth a human interaction. The computers provide the security guard with something to look at that has already been vetted by the software (e.g., I think I saw a weapon emerge from a vehicle at this location). Our software has no problem keeping up with the feeds of 200 cameras...or even 2,000 cameras and importantly humans get augmented by the software, not replaced by the software.

Our number one business issue today is scale. And execution goes along with that. We haven't got any problems creating demand - we just want to execute well on the business that we have. I'm not an operations expert but I know it out of necessity. My area of genius is more around vision and strategy: I much prefer chess to checkers. My job is to protect the strategic realm of the organization. Our partners are some of the largest companies in the world (we have three large partners in the Fortune 50...not the Fortune 500!) and they like us for our agility and view us as peers, and the value they bring to us is distribution reach and scale. Big companies are good at execution. Our business model is SaaS (software as a service) and we have one-, three- and five-year licensing agreements. The model has changed about seven times since we started but we're not too worried about that. I've come to believe that having a 110-page business plan as your Bible is a waste of time. I prefer the "Lean Canvas" approach: it's a one-page business plan template created by Ash Maurya. It's a set of protocols or general guidelines that allows you to identify the need for a pivot. I value a leader who can see that. If you aren't in a position to be able to identify the need to pivot, then you are blindly following a business plan with a steadfast focus on the end game. We have an 85-year-old Board member who built Fiat in the US and he is a mentor to me. There is conflict between us sometimes because I'll want to call an audible from time to time and he won't want to. He likes to stick to the original plan, and he challenges me. As frustrating as this can be I know it is good for me.

What really helps me gain perspective is that my wife is a pediatric clinical oncology nurse, and I can't compare the stress of my day with hers. We've been married for 28 years, and we have three boys (28, 26 and 24) and two dogs. What do I do with my "me time"? I'm a workaholic for sure. I'm trying to cultivate recreational activities (such as golf but I'm poor at it) and force myself to engage in them. I'm fortunate to have a lifelong group of friends and I love to ski and spend time with my family at our cabin at the lake. Some days as an entrepreneur it feels like I'm walking in wet sand but overall, this is a really big adventure. I have a hard time living in the now: I'm trying to get better at it. Just as my upbringing was about community, I know that it's about the journey and the people alongside you."

**Ali Tajskandar, Founder and CEO**  
Wishpond – Vancouver, BC



## THE STORY

---

“I was born in Tehran, Iran and my family moved to Vancouver when I was 16, in 1998. I have a sister three years older and a brother six years younger. My dad was an engineer who built universities and hospitals. My mom had a degree in puppetry (Iran has a famous tradition in the puppet arts) and worked with various TV stations before having a family and becoming a homemaker. When I was around nine, I would get fascinated playing with electronics kits, chemistry kits, and astronomy posters with black holes.

My dad bought his first computer, an IBM 286, when I was 10. Initially, my dad absolutely didn't want me to touch it, but I was always looking over his shoulder and eventually he eased off and let me use it. This PC became a huge obsession for me – it was so empowering. I would read programming books indiscriminately, since I was drawn to anything to do with the topic of computers. I'd absorb maybe 5% of it but loved it all. By age 11 I had started writing programs for fun. A friend's dad had a factory and my friend told me he needed inventory management software: I built it, and he was shocked. He didn't have any money to pay me for my work, but his kid agreed to give me his CD ROM.

In Iran I went to good schools and was fortunate to have learned English. When we moved to Vancouver I was in grade 11, I had to take grade 10 English before grade 11 English but at least I didn't need any ESL classes. Living in North Vancouver was great: I never felt any discrimination or hostility. It was possible there was discrimination, but I didn't look for it. At age 18 I was still fixated on tech and computers and doubling down on it: a family friend had a software company and he interviewed me for an internship. He was impressed that I had built some sites on my own and he really liked my passion. I was given the opportunity and gobbled it up – working there was my playground. After a few months he started paying me and now that same guy is my partner at Wishpond.

My dad had always encouraged entrepreneurship and directionally I knew I wanted my own business in the computer space. I worked for different software companies while doing Computer Science at SFU. After graduating, I realised I was strong technically but not so strong business-wise. I wanted to complement my weaker side so decided to study for my MBA part-time at UBC while working. I had lots of attempts at entrepreneurship working at companies like E-Ziners and SoundLogic (acquired by Lucent), and I built a Facebook app for recycling items that were no longer of value called Free Market. The app didn't make money, but we grew to 10,000 users. Over the years, my current business partner Hossein had always told me to come to him when I wanted to raise money, but he rejected all of my requests until Wishpond. He invested in 2009.

When we started, our business model was designed around the premise that if consumers wanted to buy products from local retailers, we could make this easier for them. For example, consumers can't know with certainty what is on London Drugs' shelves at any given location, so we built a local product search engine: a mobile app based on your location.

## Ali Tajskandar, continued

Unfortunately, among other issues, the accuracy of the product information wasn't great, so our model had to evolve. Back then we had more or less the same vision though: we knew the consumer world was moving to online, so how can businesses connect with them? Then we realized this doesn't have to be about local retailers or even local businesses – we can work with any small businesses around the world

One of our core integration partners is Shopify. The question Shopify is able to answer is “How do I launch an online business?” and the question Wishpond is able to answer is “How do I get customers online?” Today, Wishpond makes it easy for marketers to create landing pages and contests, track leads, send emails and more. A perfect example of what we do is our work with Bhu Foods which is a Shopify merchant. They sell through retail distribution channels, and they wanted us to help them grow their direct sales through their own website. We helped them grow that business from 6,500 subscribers to 150,000 subscribers and increased their sales by more than 35%! We provided them with a dedicated account manager, a marketing strategy, monthly social contests for giveaways, a designer and a copywriter, and various lead capture tools for their website.

As of December 2020, we're a public company and our number one business issue these days is our rate of growth. We were growing at 30-40% annually before the pandemic and we're now forecasted to grow by about 75% for 2021. We've acquired two companies and we'll most likely acquire more later this year. Growth can be tricky, and we need to make sure we navigate this well: keep our costs under control, maintain our culture, make the right decisions, and still hit our targets. One of my mantras is “do no harm” – we don't want to make any acquisitions that could potentially sink the ship. The pandemic has been a very vibrant, active time for us. There are more e-commerce customers now, we are in more verticals, and it is more natural to hire from other geographies (our CTO is based in Berlin). We had a large office space in Vancouver, but we've decided not to renew the lease at the end of this year to save costs. We'll offer WeWork passes to anyone who needs or wants to work outside of their home.

In my ideal world, Wishpond would become the go to company when companies ask, “How do I get customers online?” I want to demystify marketing for small business owners and help them get back to what they do best, which is running their business. This won't happen because of Ali the superstar...the people working here are all stars. We are feeding families all around the world: we are approaching around 200 people now. I am so grateful for so many people in my life: my incredibly supportive wife who has put up with me working long hours, especially in the earlier years (she also runs her own software company), our senior management team who have worked with me for years, and my original business partner Hossein who has believed in me from day one.

My home life is busy with two parent/entrepreneurs and two young kids (ages two and five). When I take time for myself on occasion, I sometimes play musical instruments but more often I will create small projects for myself using my home 3D printer. My longer-term 3D printing project is building a remote-control submarine and I'm constantly testing for things like: Can I make it submerge? Is it waterproof? What should the shape of it be? I'm fascinated with geeky experiments the same way I was as a kid.”



Echelon would like to give thanks to Barbara Stewart for her continued partnership on the CER, and to all of the inspiring entrepreneurs for sharing their stories with us.

Please enjoy the report and share with friends, families, colleagues and networks!

We welcome applicants for 2022 to share their story.

**Contact:** Dominic Chow  
[dchow@echelonpartners.com](mailto:dchow@echelonpartners.com)



# ABOUT ECHELON WEALTH PARTNERS

Echelon Wealth Partners Inc. is a Canadian independent wealth management and capital markets firm known for its client-centred approach and innovative, entrepreneurial spirit. The company has 85 Investment Advisors and Portfolio Managers with approximately \$8 billion in assets under administration and management. Echelon offers a wide range of financial services for individuals, households, institutions and corporate clients from its offices in Toronto, Oakville, Ottawa, London, Montreal, Saskatoon, Calgary, Edmonton, Vancouver and Victoria. Echelon Wealth Partners is a member firm of the Investment Industry Regulatory Organization of Canada (IIROC) and a member of the Canadian Investor Protection Fund (CIPF). [www.echelonpartners.com](http://www.echelonpartners.com)

This publication is for informational purposes only. The statements and statistics contained herein are based on material believed to be reliable, but are not guaranteed to be accurate or complete. It is not an offer or solicitation with respect to the purchase and sale of any security, investment fund, or other product and does not provide individual financial, legal, tax or investment



# CANADIAN ENTREPRENEUR REPORT

Across all industries in Canada there are incredibly motivated hard-working people who are determined to make the world a better place.



**BIG** thinking  
precedes great achievement.



# ECH LON

WEALTH PARTNERS

1 Adelaide Street East, Suite 2100  
Toronto, Ontario M5C 2V9  
416.572.5523

Victoria • Vancouver • Calgary • Edmonton • Saskatoon  
Oakville • Toronto • London • Ottawa • Montreal

