57,144% growth?!?
Marlin Spring reimagines real estate P.6

Inside the Indigenous infrastructure revolution P.60

Family law's futurpreneur P.22

CANADIAN BUSINESS

GROWTH LIST 2020

Forge the new

How the darkest hour for Canada's entrepreneurs sparked extraordinary innovation, brilliant ideas—
and record profits

The 85 Hottest Startups
P.66

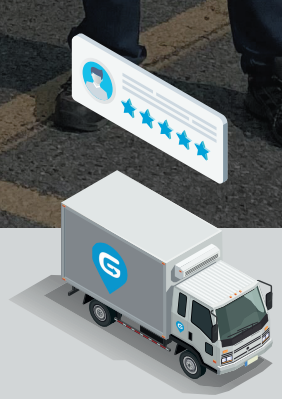
December 2020
Canadianbusiness.com

UNLOCKING RETAIL SUCCESS IN 2021

MAKING LAST MILE YOUR RETAIL SUPERPOWER

By: Brad Rollo, CEO of GoFor Industries

Mega-brand or mom ‘n pop, you’ve got to take back delivery control every step of the way — from warehouse to the ‘last mile.’



GoFor

GOFORDELIVERS.COM/G200

What's the key to e-commerce success in this new world?

Owning the delivery experience. If anything goes wrong, people associate that with the retail brand: 84% of online customers won't buy from that supplier again if they have a bad delivery. We believe every delivery should be an 11 out of 10.

The "last mile" and why it matters
It's the final delivery stretch: bringing products from the warehouse into the hands of customers. It's also the most inefficient and tricky part. When times are tough, what separates us is customer service and fleet accessibility. Nowadays, many consumers will never actually set foot in a store, so the only physical touchpoint a brand has is the delivery person.

The problem
There's been rapid growth in e-commerce adoption, fueled by the global pandemic. This increased demand, which isn't going away, has highlighted a longtime flaw in the delivery industry: fleet exhaustion and delays. Carriers can't keep up with the scale of growth. The brands that get this right will prevail.

98% OF CUSTOMERS SAY DELIVERY AFFECTS BRAND LOYALTY

84% OF CUSTOMERS WON'T BUY FROM A PROVIDER AFTER ONE BAD DELIVERY EXPERIENCE

The solution
We help merchants big and small, from construction verticals to retail, make delivery a strategic advantage — and provide them with the customer service to stand out in a very crowded market. A customer can place an order and have the goods at their house within two to three hours of purchase. We work with exclusive logistics partners, so companies can own the on-demand delivery experience by either supplementing or completely outsourcing their fleets.

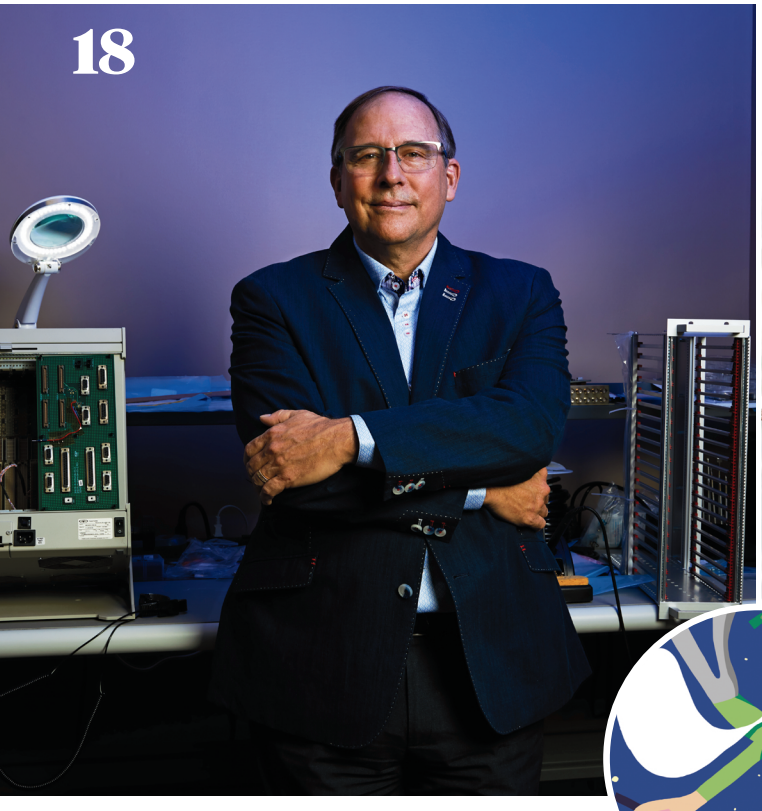
Your competitive edge
We offer predictability and transparency. Retailers understand what they're spending on every delivery. Our automated system manages each delivery and keeps the retailer, and customers, informed. The GoFor platform integrates into e-commerce, ERPs, PoS and other platforms making it a seamless and easy experience.

The ROI
With a minimal investment, companies can compete globally with powerhouses like Amazon, thanks to faster fulfillment and the ability to serve "I want it now" customers.

A word of advice in a pandemic world
To win the market, every business will need a strategy to take back full control of customer delivery to the last (and only) touch. That last mile is the tipping point!

Brad Rollo is CEO of GoFor Industries, solving "last mile" logistics for a broad range of retailers (www.gofordelivers.com). Based in Ottawa, the company is rapidly expanding across Canada and the U.S.

2020 GROWTH LIST
CANADA'S FASTEST-GROWING COMPANIES



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Growth List companies are coping–and sometimes thriving–with their employees working remotely

Photograph by Christie Vuong; Illustration by Genevieve Ashley; Photograph by Alia Youssef. Cover: Phil Leo & Michael Denora/Getty Images

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SJC

[Susan Grimbly]

A MASTER CLASS IN SURVIVAL

Welcome to the Resilience issue, where the fastest-growing Growth List 2020 companies demonstrate the nimble moves needed to survive in an economy that is, itself, a disruptor.

But first, meet our GL2020 darling, Marlin Spring, a Toronto-based integrated real estate company that is so diversified, it was/is well-placed to weather this and any storm. Marlin Spring dominated the rankings with a breath-taking 57,144% growth for the 2014-19 time frame. The company exemplifies foresight and leadership, taking great pride in its team.

Nevertheless, even visionary real estate companies may encounter occasional market softness. During the spring (and, likely, at publication), not a single company hadn't dealt with challenges—either shutting down or, for a number of A-listers, scaling up.

One CEO says leaning out on management this year made things run smoother and his team 'waaaay happier!!'

(Please keep in mind, though, that the growth calculations are based on years that predate COVID.)

Thinkific, an education platform (No. 17), and Cook it, a meal-kit service (No. 21), saw their revenues shoot into the stratosphere in the spring. Yet almost everyone, everywhere, had remote work challenges: Kyle Braatz, president of Fullscript (No. 2 on the Growth List 2020 ranking, at 32,291%), wrote that for his work-from-home team, it was about "Kids, dogs, cats, roommates—they've all interrupted calls and sometimes need to take priority, and we're happy to accommodate—that's life!"

The reasons for success are myriad. Some (those in the digital sphere) were already on the right track, and the pandemic underlined their companies' vitality. Some whose regular line of business folded (those in staffing or fitness) were clever enough to spot an opportunity and pivot *fast*. And then there were those whose services were automatically in demand from consumers under lockdown. As CEO David Fugère-Lamarre of game developers iLLOGIKA in Montreal (No. 164) says, "Numerous sources and reports explain that no industry should fare as well as the video game industry during the whole COVID-19 period. At least, so far :-)"

But it wasn't all swift onboarding and upscaling. Layoffs and financing struggles ensued. Retail, or anything in the events sector, suffered. Transport slowed down. Denise Beaupre's Auction Transport Services (No. 245), which had already weathered strikes and a rail protest, saw its fleet of 30 trucks in the Atlantic region idled. Despite these issues, Beaupre's company soldiered through, because her team stood by her side, knowing they were under the auspices of a strong, thoughtful leader.

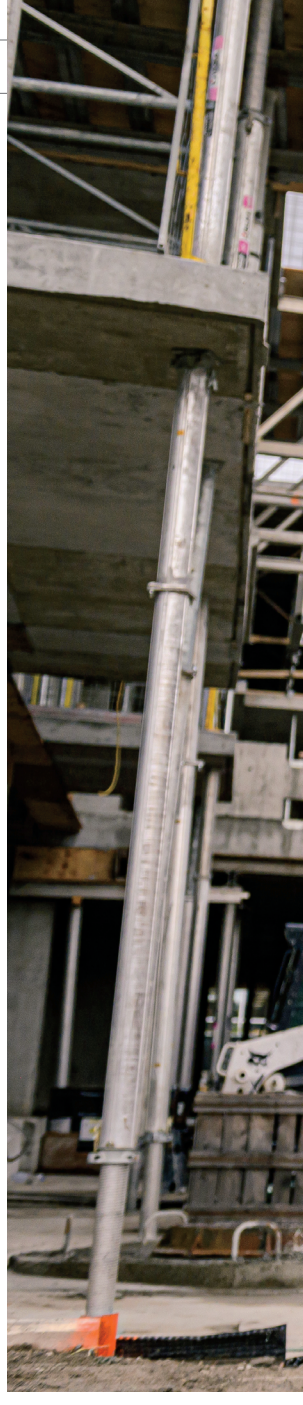
Indeed, now more than ever, it's all about leadership. These CEOs are resilient and spirited. They have built smart business models, as well as solid teams to which they have been transparent and supportive. As Eamonn Glavey, president and CEO of CHICC (No. 16), says, the smartest thing he did this past year was to "lean out on management. Things run *much* smoother, and everyone is waaaay happier!!"

The Startup List crew are young and full of ideas. Follow them; their foresight is boundless. These companies are wading into the eco space, like Tru Earth (No. 2), with 8,408% growth; health innovation, like VitaminLab (No. 33), with 1,091% growth; or insurance disruption, like Zensurance (No. 45), with 727% growth. But mostly, pay attention to the exhilarating tale of Steel River Group, which crushed it at 8,662%, grabbing the No. 1 spot. They point the way forward.

MIND THE GAP

How Marlin Spring, the winners of Growth List 2020, made spectacular growth by looking sideways in a city where everyone else is looking up, up, up

BY COURTNEY SHEA



Photograph by Christopher Katsarov

Toronto rises up like a heat map. Storey upon storey of sparkling glass and steel stretches skyward, and sells, on average, for $1,200 a square foot. Even as the pandemic pours a little cold water on the broader condo market, hunger for the ultimate status symbol—a two-floor penthouse apartment looking down on the little people—persists. And most developers are tripping over themselves: building the bigger, better, more glamorous skyscraper, with at least three in play in Toronto heading up past 90 storeys in the next few years. But not Benjamin Bakst. "We're not the guys that are focused on building a landmark," says the CEO of Marlin Spring Investments of his outlier approach. Bakst runs his company from the 16th floor of a modest 1960s building at Yonge and St. Clair in midtown Toronto. The building was restored in 2018 and has a flashy Buca restaurant on the ground floor. It wasn't a Marlin Spring project, but it's the kind of development Bakst is bullish on. Let the other guys race into the clouds; Marlin Spring is focused on building value.

Succeeding in development, says Bakst, 42, is more than putting up buildings. It's about understanding market trends and impacts like interest rates or COVID-19 and how different sectors (residential, commercial, rental) inform each other. "We were condo developers by background," Bakst says of himself and co-founders Elliot Kazarnovsky and Zev Mandelbaum (his brothers-in-law). "But we started wondering, *How can condos keep going up and low-rise stay the same? Or, how can commercial office buildings be going up, but existing multi-residential are trading at the same? What can we learn from the gap?*"

You can't mind the gap if you can't see it. And it's hard to see it if you are zeroed in on one type of development. Traditional developers tend to become more specialized as they grow: pick a focal point and build up infrastructure and expertise around it. That kind of singular focus builds expertise, but it can put you at odds with your investors.

"We do have a specialty," notes Bakst. "It's value-add real estate."

The results have been staggering, placing Marlin Spring at No. 1 on the Growth List 2020 ranking of Canada's Fastest-Growing Companies. Over five years, the company has soared to a mind-numbing 57,144% revenue growth. To date, Marlin Spring has acquired over 30 residential projects (over 8,000 residential units) in various stages of development, construction and repositioning, with a completion value of $4 billion. It's a long way from their opening gambit: the purchase of three acres of land in Markham, Ont., with the intent of redeveloping to permit the construction of 44 homes. Instead, they acquired the necessary permits and zoning requirements and sold the property to another developer—a good example of how Marlin Spring isn't locked into any one formula. Their portfolio emphasizes flexibility and diversification across regions, build forms and types of investments. They run a successful multi-family division (industry speak for rental apartment buildings), which accounts for about 35% of overall revenue, and have thus far built a mix of low-rise, mid-rise and even high-rise—though not the kind that are going to kiss the CN Tower.

Rather, the community-friendly mid-rise project in the underserved neighbourhood has become a Marlin Spring signature. "There is this idea that what is going to make money and what is good for the city can't be compatible," says Sasha Cucuz, a partner at Greybrook Capital, a large investment development firm and a frequent Marlin Spring collaborator. "Canada isn't just the people who work at King and Bay," says Cucuz, which is truer now than ever. "We

Growth List companies mean big business. The top 10 winners increased sales by an average **18,985%** from 2014 to 2019 and pulled in **$800 million** last year. ■ From sea to sea: Ontario still dominates, with over **half** of the companies on the Growth List

Marlin Spring CFO Elliot Kazarnovsky (left) and CEO Benjamin Bakst believe it's hard to see opportunity when you zero in on one type of development

want to invest in all different types of product that suit all different types of people."

Greybrook and Marlin Spring have partnered on the Stockyards District Residences in west-end Toronto, north of St. Clair. The 10-storey, mixed-use, mid-rise development located in the historic hub of Ontario's former meat-packing industry won a BILD Association Award for best project branding and identity for their marketing campaign that emphasizes "Authentic Urban Living." Look at renderings of the communal lobby–concrete floors, exposed brick and industrial-chic light fixtures–and you'd swear you were on Queen Street West. But with 236 units starting at $400,000, millennial buyers might just be able to squeak into the ever-unaffordable Toronto real estate market.

"There is a lot of livability in mid-rise," says Pauline Lierman, director of market research at Urbanation, a Toronto real estate consulting firm. "With a high-rise development, it can be like you are making a location, whereas with mid-rise, you can fit into an existing neighbourhood." At Stockyards, the layouts are customized and the design, by Graziani + Corazza Architects Inc., fits in with the neighbourhood's industrial character. "It's the opposite of the cookie-cutter effect," says Lierman. "These are places that feel more like individual homes."

It's the kind of development you didn't see as much of 15 years ago, when Bakst moved to Toronto. A native New Yorker, he grew up in Brooklyn and graduated with an accounting degree from Ocean County College. He's a natural numbers guy, but Bakst hoped a CPA would position him well for future business opportunities–which is

iStock

2020, plus **47** startups. Quebec and B.C. vie for strength: La Belle Province has **72** companies on the list and **eight** startups, and B.C. has **54**, with **16** startups. ■ Only **3.1%** of companies are publicly listed.

exactly what happened when his father-in-law invited him to join the family business. Less than having a passion for real estate, Bakst was driven by the chance to build his toolbox, to be part of a growing company and to learn from the very best.

The Mandelbaum family are Canadian development royalty. Bakst's wife, Rivki Mandelbaum (Marlin Spring's director of communications), is the granddaughter of Sandor "Sandy" Hofstedter, a Holocaust survivor who came to Canada in the '50s and played a major role in Toronto's post-war expansion with H&R Developments. The dream was the white picket fence: people had space and community in the suburbs, and commuted into the Big Smoke for work and the joys of urban life. But as the city evolved, so did development. In the 1990s, Hofstedter's son-in-law Mark Mandelbaum (Rivki's father) struck out with his partner Barry Fenton to form Lanterra Developments, specializing in high-rise projects in the downtown core, including Maple Leaf Square, ICE Condominiums and One Bedford.

Bakst joined the team and spent eight years working in every department, while also getting a feel for his new home city. Moving to Toronto from New York gave him a crystal-ball peek into the GTA's future. "In New York, there was always this sense of being city-centric," he says. The Big Apple was ahead in terms of a diverse population, driven by immigration, suggesting it might be a good reason to look outside of the downtown core, but not as far as the 'burbs. A commonly espoused bit of wisdom around the Marlin Spring office goes: "People are willing to trade their two-car garage for proximity to a good pub."

Family roots are never far from mind. The name Marlin Spring is a reference to Bakst's in-laws, Mark and Lindy. And if the development bug took a second to enter his bloodstream, Bakst is now a total convert–the kind of guy who is never entirely off the clock. Before COVID-19, he and his family were avid travellers, but there was always a bit of business with pleasure. He loves Europe, home of "the ultimate liveable cities–people walk everywhere, they pop into the museum on their way home from work."

Bakst is not one to self-aggrandize (he texts you a funny GIF during a phone interview). In real estate, you're never going to be the *only* ones doing something. Instead, you need to be the fastest or figure out the financials: "The demand for mid-rise is something the development community has understood for a while now," he says. "The question was more, how do you make it profitable?" The answer? Do a lot.

In the last five years, Marlin Spring has launched eight mid-rise residential projects, including the Canvas Condos (eight storeys, 156 units) in Danforth Village, the Tailor on the Queensway (10 storeys, 140 units) and WestBeach (six storeys, 89 units) in Woodbine Beach. Individually, these projects tick all the boxes on the Marlin Spring checklist: investment opportunity in an up-and-coming but under-served neighbourhood, proximity to transit, green space and urban amenities. Together, they equal the scalability and profit potential that comes from building monster towers.

Strategic investment in rental properties across North America has taken Marlin Spring to Montreal, Miami, New York and Houston. There aren't a lot of companies with a Yonge and St. Clair address who are going to take investor funds south of the border. "We wanted to fill that void and to capitalize on the trust people have in us," says Bakst.

"I think Bakst is a visionary," says Jeremiah Shamess, an investment broker with Colliers International, a global commercial real estate services organization. "To move more quickly, you need a lot of ideas. Meritocracies allow innovation, which allows new ideas to flourish in what is generally a very slow-moving industry." It's the future of business, he says. And Marlin Spring is leading the way.

PUTTING CSR TO THE TEST

A crisis may be the best time to be a good Samaritan, but watch how you handle corporate virtue signalling

BY JAREN KERR

A tone-deaf business is always vulnerable to public scrutiny. In March, a high-end grocer in Toronto preyed on the panic-buying public with some price gouging, selling a can of Lysol wipes for an eye-popping $30. When the price tag hit social media, a flurry of critical tweets sent the business into hiding. Its Twitter account has been locked ever since.

But many, many other companies are choosing to help out, rather than take advantage for profit's sake. In difficult times, businesses have the resources and talent to do significant good.

In May, tech darling Shopify assisted thousands of small businesses in setting up online stores. Companies like Labatt and Canada Goose (No. 216 on Growth 2020) reshaped production lines to produce hand sanitizer and medical scrubs, respectively.

GET SUPPORT. PASS IT ON.

Canada Goose and others may be making personal protective equipment (PPE), but the many businesses that had to stay open desperately needed masks, shields and hand sanitizer during the severe shortage in the spring. Brandon Luft had enough to worry about before his phone started ringing. "We had our clients calling me directly, saying, 'Brandon, you have to stay open,' " the CEO and co-founder of Shipfusion recalls. His business handles inventory management for e-commerce clients, who rely on Shipfusion (No. 4 on Growth 2020) to send goods to customers and manage wholesale orders.

Working from his Toronto home with his wife and two young children, he had to figure out how to source masks and hand sanitizer for his employees in warehouses across North America. Shipfusion's vendors helped them get the PPE, and the warehouses stayed open. Then, Shipfusion returned the favour, coordinating with other firms to create CAPES, the Canadian Alliance to Protect and Equip Seniors Living, to provide long-term care homes with 15 million units of PPE that they could buy at cost.

"As a company that was allowed to operate–and essentially considered an essential service–we definitely felt a responsibility to

utilize our infrastructure," Luft says. The company's corporate social responsibility (CSR) efforts extend further. Shipfusion has partnered with many of its clients to provide complimentary fulfillment services for the organizations of their choice. These organizations range from providing healthy foods and supplements to front-line workers across Canada and the U.S. during the COVID-19 pandemic, to providing containers of lightly worn shoes to refugees in Uganda.

WATCH THE BOTTOM LINE

These admirable efforts come with a real cost. Spending resources on good deeds can eat into revenue during a period where most businesses have experienced deep declines in sales. Darren Dahl, a business economist and professor of marketing at the University of British Columbia, says brands need to make "a strategic trade-off" when deciding how much help to offer. "You want to be doing these things. It's the right thing to do," he says.

"But you need to think about the long term. Are you going to be able to pay the bills six months from now? A year from now?" It's a fair question. Companies are trying to survive while adhering to public health orders, which save lives. Few would blame a business for putting itself first. But for those who can afford it, a crisis may be the best time to be a good Samaritan.

BOOST MORALE

Elias Torres was used to his Winnipeg company, eshine Cleaning Services (No. 105 on Growth 2020), being an afterthought. "Cleaning was the last thing any office would throw in their budget. Now it's pretty much the first thing," he says. "Being a cleaning company during COVID, we are now looked at as heroes," says Torres, whose clients include Lactalis Canada (formerly Parmalat Canada), Giant Tiger, Shoppers Drug Mart and restaurants. "We have been able to bring services such as fogging for COVID and disinfecting practices."

That new-found gravitas has served as a morale boost for employees at eshine, many of whom are recent newcomers. "I have a lot of Latin people that come to Winnipeg," says Torres, who is Nicaraguan. "[For] a lot of them, this is their first job in Canada." Torres has also invested in PPE and raised wages.

BE AUTHENTIC

"I think that the [companies] doing it right are the ones who led with empathy, who were authentic about it, who put employee relations and communications first above all else," says Melissa Lantsman, vice-president of national public affairs for Enterprise Canada Inc., a PR firm in Toronto.

It's all too easy to become the story for being a bad boss. Take the Calgary Flames: "They announced plans to cancel shifts for minimum-wage workers at the Saddledome when the [NHL] season closed [because of COVID]. And they were sort of forced to backtrack," Lantsman says.

Even if your firm doesn't faceplant into public embarrassment, Lantsman says organizations should use the pandemic to reassess their operations. "If you're not treating this as a moment where your company can do better, I think you really missed the boat," she says. "The crisis tests you, it tests your employees, it tests your workforce."

The crisis hasn't been the only test. The death of George Floyd, a Black man from Minneapolis who was killed by a police officer, has forced companies to grapple with race relations and social justice.

"When society really hits a rough patch, there's almost a realignment of what your priorities are," Shipfusion's Luft says. He thinks issues like employee health and inclusivity are always important, but even more so now. "One would hope that those types of concerns will start to become more part of a company's way of thinking versus just the bottom line."

Illustration by Genevieve Ashley

Bootstrapping: Nearly three-quarters of all founders, or **74.64%**, used their own capital to keep their dream alive; **68%** relied on good old Canadian chartered banks. Plastic is fantastic: A whopping **62.32%** underwrote some business costs with credit cards.

At Busy Bees, we do everything but honey

The company was initially named ''Les Abeilles au foyer'' (Bees at home) by the founder, Nicole Paradis, a former professional network marketer.

In 1989, she identified an important gap in the market for multinational companies; the need to provide personalized kits of products and the lack of suppliers.

The determined entrepreneur decided to place an ad in the newspaper, asking stay-at-home women if they would like to get paid while watching TV.

The ad was successful and enabled her to secure her first contracts with companies that would send her products to be packaged by these women, in the comfort of their homes.

The company quickly grew and transferred its activities to a 2,000-square-foot warehouse and in 1994, to an 11,500-square-foot facility.

In 2014, Patrick Paradis and Johnny Wu, co-founders of Giolong Group, were searching for a contract packager to help complete a project for one of their clients.

Patrick saw the long-term potential of the business and in 2015 he purchased and became CEO of the company now named Abeilles Busy Bees.

Under his leadership, the company evolved towards a rigorous culture of quality which transformed Busy Bees into the most certified contract packager in Canada.

> ''We have elevated the barrier to entry in this industry and changed the rules of the game''- Patrick Paradis

One of the main valuable lessons learned from 2020 is that the most important resource in a business is Human Capital.

''I regularly encourage our management team and staff to reflect on the following question: Have we put in place the right elements to ensure the interest of the future generation in working at Busy Bees?''

"Over the years, I became increasingly aware of the importance to reinvest profits within the company and in the development of our employees' skills and well-being."

Therefore, 95% of the annual profits are reinvested into the growth of the business.

Thanks to the contribution of our employees, we have achieved considerable results:

- Obtained 7 different certifications (BRC grade AA, Costco GFSI Addendum, CFIA, GMP, NHP, DIN, HACCP);
- Won 2 prestigious awards (Prix ESTim Manufacturing Business & Growth 500;
- Purchased a 100,000 square-foot building in Montreal;
- Acquired 2 competitors (Emballages Unipack & Emballages Idéal);
- Invested more than 4.5M$ on equipment and automated processes;
- Integrated SAP software solution.

Today, Busy Bees primary activities are focused on meeting clients contract packaging needs in highly regulated industries, such as : food, beverage, natural health, cosmetic and pharmaceutical.

''Wake up call: What used to be good in the past is simply not enough today … we have to be great.''

Being great today starts with adapting business practices and strategies to Canada's sustainable development goals. Busy Bees started the process and will be certified by ECOCERT in 2021.

Recognition

A key factor to any successful entrepreneur's growth is its network and peers. I was blessed with a mentor, Denis Trubiano, who recognized my potential and encouraged me to pursue higher education. I'm grateful for his contribution and motivation which helped me to graduate from Harvard Business School and to set the foundation of my accomplishments." — Patrick Paradis

Acknowledgements

Abeilles Busy Bees understands the importance of choosing the right financial partners and takes this opportunity to thank Desjardins for their support.

They were a catalyst in our success in terms of finance, networking opportunities and strategic advice.

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LITTLE FIRES EVERYWHERE

How Montreal meal-kit outfit **Cook it** transformed the ultimate test of survival–too much business, not enough staff–into a sterling turnaround of company values

BY KATIE UNDERWOOD

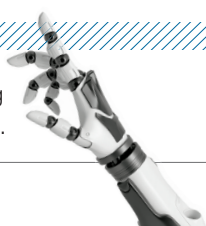
If one were to compare Abraham Maslow's Hierarchy of Needs to most modern companies' employee-compensation structures, they might start to notice some uncanny overlap. Where the American psychologist listed "physiological needs," like food and shelter, on his oft-studied pyramid's base, employers have salaries and water coolers (or Nespresso machines). Climb ever further up the triangle, and intangibles like "belonging," "esteem" and "self-actualization" crop up. But, in 2020, for Canadian companies grappling with the literal life-or-death cataclysm that is COVID-19, what place could fostering workers' sense of purpose have in a pandemic?

If you asked the top brass at Quebec's Cook it–the province's first-ever ready-to-cook meal-kit company–their operation simply would not have survived to see a post-lockdown economy without a radical, new-found emphasis on its workforce's intrinsic values.

Business Cinderella stories are a rarity in COVID-19's economic climate, but Cook it (No. 21 on Growth 2020, with 3,860% growth over five years) is certainly one. Within three weeks of the shutdown, Judith Fetzer's brainchild had achieved two years' worth of projected profit growth; by week five, its revenue had tripled.

Founded in 2014 by Montreal mom of three Fetzer (and two partners), Cook it's raison d'etre was to provide a plethora of locally

From AI to Z: **22%** of firms are in software (**11%**) or IT (**11%**), two sectors invading the analog sphere from shopping to pharma to, yes, construction. ■ All told, five-year revenues reached **$11,890,000,000**. The economy thanks you.



Cook it's co-founder Judith Fetzer, a mom of three, appeared on CBC's *Dragons' Den* in 2017

sourced, nutritionist-approved and occasionally vegetarian meal options to reduce food waste and dinner-time decision-making stress within harried Québécois–and later, Ontarian and Maritime–family units.

After pivoting from an à la carte model to a subscription-based service in 2016, sales–and Cook it's employee count–tripled within one year. In 2017, following a command performance by Fetzer on CBC's *Dragons' Den*, Arlene Dickinson and, later, Alain Bouchard–former CEO of convenience-store chain Alimentation Couche-Tard–signed on as key investors. And by December 2019, Cook it had all but levelled its direct competition, having acquired both Kuisto and Miss Fresh, the latter previously owned by Metro.

On the eve of Quebec's (and greater Canada's) COVID-19 shutdown, Cook it's 200-strong workforce–marketers, customer service workers and production clerks–was sitting pretty, having upgraded into a 34,000-sq.-foot industrial facility. The rest is recent history: as of March 23, the province had all but shuttered, rendering meal-delivery services an essential–and suddenly incredibly lucrative–service.

For Fetzer and company, an already all-hands-on-deck situation now required even more hands, presenting what she called "a fun challenge." Speaking to Cook it's sunny CEO as she worked from home (and cared for her puddle-jumping son) in her Plateau neighbourhood in mid-July, it quickly became clear that Fetzer's demeanour makes her suited to steer a rapidly growing team through a thorny acquisition, a physical move, a workforce integration and an unprecedented global health crisis, all within a single business quarter.

"I don't really know what 'risk' is," says Fetzer, who worked in Montreal's bustling restaurant scene in her 20s before hopping continents to start her own commodities-importing business in Ghana on a whim with two friends. (Though a lover of uncertainty, for Fetzer, malaria was one wild card too far.) "Let's enjoy the ride," she says. "I still see Cook it through the eyes of a startup."

To navigate the quarantine economy, Fetzer says Cook it's existing team "came together like a big family," though the shifts required of employees–18 hours per day, seven days a week to compensate for the insane uptick in demand–were "exhausting." The next step, which involved the minuscule task of hiring 600 new workers, well, yesterday, required the formation of a six-person human-resources recruiting task force, headed up by Céline-Audrée Desautels–a friend of Fetzer's and a chef whose vegan restaurant, Planté, was forced to postpone its opening. "We thought, 'It can't be that hard to find people to work when everyone's losing their jobs,' " says Laurence Gagnon Beaudoin, Cook it's director of marketing, half-laughing at her past ignorance.

Between the "27-hour shifts" and endless posting on Facebook and recruiting platforms, Desautels recalls that, at one point, the HR squad was hiring 50 workers per day to prepare food portions for packaging and carry out other labour-intensive tasks: laid-off teachers, single moms, foreign students and people who–in Beaudoin's words–otherwise "weren't content to sit at home and bake bread." Some had "zero experience," and some "only wanted to work one Monday every two weeks." Which was fine by them.

But without a robust onboarding protocol in place, and compounded by the new health standards mandated by Quebec officials (read: masks and face shields), Cook it's usual standards for candidates were sacrificed, which both Beaudoin and Desautels aren't too proud to admit. (To put it bluntly: "It was a s--tshow," Desautels says.) The 600 new workers were brought on with stunning expediency, the majority of whom went into the production facility. Within two months, half remained.

On top of the rapid exodus, the company's usual error rate for meal-kit packaging–which tracks everything from shipping delays to missing garlic cloves–had quadrupled, from two to eight per cent.

It was a painful but necessary moment of reflection for Fetzer. "The business was thriving, but we weren't necessarily the most welcoming employer at that time, which was already scary for workers," she says. Customer subscriptions were increasing by 25% week over week, but internal morale had never been lower.

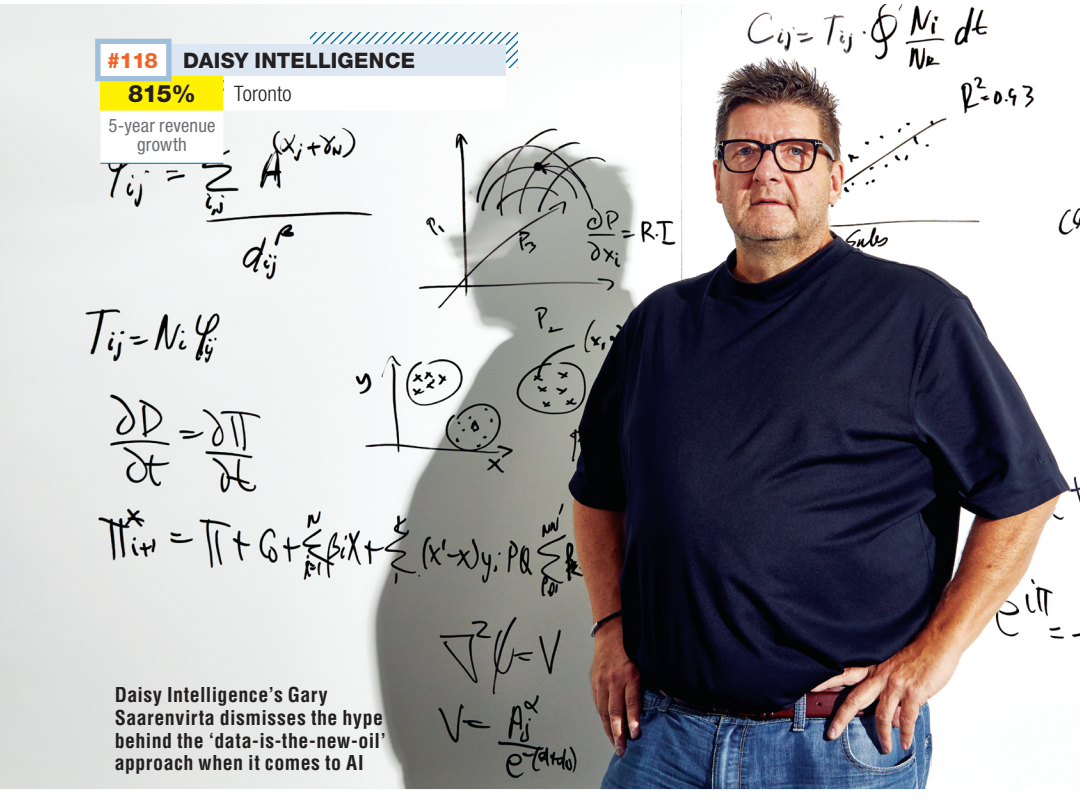
"COVID gave us the opportunity to rethink everything about our culture–to start a new startup, basically," says Desautels. Among the changes were revamped training videos, a lengthy new checklist to ensure skill-building in new workers, and a "buddy" (or mentorship) system enacted to build relationships between supervisors and their subordinates. But, according to Desautels, the lion's share–and most meaningful aspects–of Cook it's top-down culture renewal addressed primarily emotional touchpoints, like "ambiance" and attitude. Or: the feel-good ephemerals closer to Maslow's pyramid's peak.

"When I started, some workers were like, 'I've been here six months and no one's ever asked me my name!' " says Desautels, audibly shaken. The installation of two chipper front-desk workers–or "sunshine girls" as the workers call them–were an unironic game-changer. Simply having a friendly face (or two) to wish Cook it's factory staff a good morning, explain a punch-clock glitch, show new hires to the washrooms or ask how the bus ride was "may sound foolish," says Desautels, "but before, all they had was an automated mailbox. Human connection matters." Cook it's long-standing talent pool got some extra love, too, especially considering how easy-going they were about the company's new Zoom-centric meeting system. (The average age of a Cook it employee is 22.)

In short order–Cook it's apparent preferred speed–the internal culture flourished: up popped daily *cinq à sept* (also live on Zoom), intra-office games and even optional history quizzes on Slack. The new sense of goodwill then overflowed: on Fetzer's orders, Cook it donated 1,000 meal kits to workers in Quebec's restaurant industry, hosted 11 a.m. cooking classes (starring Montreal-based chefs) for kids cooped up at home and added stock from local food suppliers to the company's ingredient list to spotlight the province's hard-working (and beleaguered) producers.

Desautels' voice cracks when I ask what will carry Cook it through. "You know, it's four degrees at some places in our packaging plant, and right now, with the masks, our people can hardly see anything," she says. "They weren't exactly too happy to come in, and we had to give them meaning [beyond] making boxes. So we told them, 'Every day, you're helping 12,000 families who can't make it to the grocery store. You're helping them eat. You're helping them live.' "

Photograph by Stacy Lee; iStock



#118 DAISY INTELLIGENCE
815% Toronto
5-year revenue growth

Daisy Intelligence's Gary Saarenvirta dismisses the hype behind the 'data-is-the-new-oil' approach when it comes to AI

TAKING A FLYER ON AI

How Gary Saarenvirta's **Daisy Intelligence** is disrupting the grocery-chain game

BY JOHN LORINC

In the world of grocery retailing, the first months of the pandemic will go down as a kind of Battle of Waterloo moment, when all supermarkets had to face off against radically unpredictable consumer behaviour. The behaviour ranged from panic buying (toilet paper) to comfort cooking (flour, yeast) and stockpiling (beans, pasta). For some chains, swaths of shelf space continued to present a troublingly gap-toothed look long after the reopening began, while others seemed to have worked the knots out of the supply chain. For the latter, their capacity to roll with the pandemic punches may be tied to the effectiveness of their recently installed artificial-intelligence systems' ability to anticipate buying patterns in a crisis.

Daisy Intelligence (No. 118 on Growth 2020), one of the fastest-growing contenders in this space, says its clients adapted to the volatility thanks in part to its software. "Every week, new patterns emerged," observes founder and CEO Gary Saarenvirta, a hard-driving engineer who boasts that his firm's software is based on inviolable mathematical principles instead of the nebulous statistical models that drive most AI algorithms. The pandemic outed the "pretenders"—those AI firms touting systems that couldn't predict their way out of the frozen foods section, he says. "COVID was good for Daisy."

The 48-person firm, founded in 2003 and now based in a brick-and-beam warehouse in downtown Toronto, has partners in nine countries and operates in two verticals: it helps supermarkets select and price products for weekly promotions, and it spots fraudulent claims for large insurers. In both cases, the company uses two years of its clients' sales or claims data to build mathematical models that generate automated recommendations. Saarenvirta says its software "can bump revenues by 3% to 5%."

He describes Daisy's analytics—trademarked as "Theory of Retail"—as an automation tool that's meant to remove guesswork from decisions about weekly, featured sale items, like in the paper flyers that clog mailboxes. The system works through a granular analysis of how the purchase of one item produces a kind of domino effect. For example, a flat of ground beef on special during a balmy stretch of summer may lead someone to buy buns, condiments, tomatoes, onions and pickles. "Our math finds the optimal combination of products [to promote]," he says, pointing out that in a supermarket with 100,000 SKUs (stock keeping units) and 2,000 products on special at any given time, the number of permutations is staggeringly high. "Every week in retail is unique."

An aerospace engineer who spent years with LoyaltyOne (Aeroplan) and IBM's data-mining group, Saarenvirta says Daisy's algorithms aren't designed to generate statistical guesses but, rather, to identify connections. In other words, under what conditions does the purchase

Photograph by Christie Vuong; iStock

Eyes on the distant prize: **242**, or **58%**, of listed companies exported from Canada in 2019, with roughly **30%** sending to the U.S.; nearly **10%** to Latin America and Brazil; and **9%** to Southeast Asia and India.

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"At Incepta, our driving force is to create customer success stories that we all can be proud of when reflecting on our journey years down the road. In addition, we take pride in providing a full 360 degrees customer experience with each and every project, from start to finish. You are the reason why we love what we do.

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2016 — Implemented Digital Transformation in Telecommunications & Finance industry

2017 — Partnered with global technology platform products

2018 — Opened an additional office in the United States

2019 — Diversified into Media, Government, Healthcare, & other Fortune 500 Companies

2020 — Expanded offices in Latin America & Asia while growing globally

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of one item trigger the purchase of others? He rejects the idea that these relationships, and the predictions that flow from them, can simply be culled from reams of transactions records. "We got all hopped up on 'data-is-the-new-oil,'" he states provocatively. "Total bulls--t. We're doing conventional AI. The computer-science version is totally offbase." For further evidence of Saarenvirta's math-geek outlook, look no further than the name Daisy: the flower's yellow core is a Fibonacci sequence.

The firm's publicly acknowledged customers include a regional U.S. chain, Harps; an organic food chain based in North Carolina, Earth Fare, which succumbed to Whole Foods this spring; and Walmart.

Dalhousie University professor of food distribution policy Sylvain Charlebois observes that in a high-volume/low-margin business that's been historically resistant to automation, dominant companies play their cards close. But, he says, most chains are now looking at AI-based systems, which perform tasks from automatically selecting promotional products (Daisy's specialty) to managing supply chains and developing futuristic innovations. The pandemic, and the surge of interest in e-commerce grocery shopping, has accelerated this transition, Charlebois adds. He points to Sobeys' new Voilà e-commerce service, and Ocado, a U.K.-based online shopping platform. "COVID has built a case for predictive analytics," he says.

Amazon is taking the revolution one step further with Amazon Go. The bricks-and-mortar supermarket has abandoned checkouts in favour of scanners and sensors that tally up consumer purchases, and track how they move through the store and what they look at. The first Canadian location opened in Toronto's Eaton Centre. While behemoths Walmart and Amazon invest heavily in tech, traditional supermarkets are more staid—a culture that may take time to overcome, says Charlebois. Daisy's "Cartesian way of seeing a grocery store is upsetting to some people in grocery."

Daisy's early-stage investors clearly agree that the company has runway. The firm has completed two financings, a $5-million debt round in 2018 with Espresso Capital, and a $10-million equity infusion led by Framework Venture Partners (FVP) in 2019. FVP partner Peter Misek says his analysts put Daisy's algorithms through their paces to confirm the company's claim that its system drives top-line growth. "We tore apart their code base…and looked at the data pre and post," he says. "We got comfortable that there was real effectiveness." Misek adds that FVP's confidence in its investment has only grown through the upheaval. Grocery shopping, he contends, "will never go back."

DO THE RIGHT THING

Businesses that put a high value on diversity are seeing dividends. For the rest of you: it's time to step up your pace.

BY TAKARA SMALL

When Chris Barrett was promoted to CEO at Hamilton-based Operatic Agency three years ago, he knew something seriously needed to change. His "aha" moment came when he and his team realized that the fast-growing creative digital agency needed to do more to reflect the diverse clients they served. For Barrett—a white, 39-year-old executive in a competitive industry—diversity wasn't just a metric in his mind, but a key part of growth for the business. "I honestly believe that having a culture that embraces diversity and inclusion plays a big role in innovation and creativity," he explains. "A variety of perspectives enables you to achieve unique solutions to complex problems."

The company currently employs 30, of which 12 are women, six are BIPOC team members and five are LGBTQ+ employees. A mid-sized boutique agency, Operatic (No. 167 on Growth 2020) counts entities like Toronto's One King West Hotel & Residence among its clients, as well as million-dollar franchises and multi-location businesses across North America, such as Dave & Buster's, M&M Food Market and Weight Watchers.

The agency's commitment to diversity has helped it stand out, Barrett says. Nowhere was this more apparent than earlier this year, when his team helped a high-profile lifestyle client expand its audience (and sales) by incorporating more inclusive language and campaigns that appealed to the brand's non-white shoppers.

"Diversity among our ranks helped us recognize and solve a problem that the client needed [solved]," he explains.

OUTPERFORM PEERS

The business case for diversity isn't new to our times. Over the years, there has been no shortage of papers looking at how diversity impacts the bottom line. But a May 2020 study by McKinsey, titled "Diversity wins: How inclusion matters," found that "the most diverse companies are now more likely than ever to outperform less diverse peers on profitability."

The paper also revealed that during unprecedented times, diversity matters even more since "companies whose leaders welcome diverse talents and include multiple perspectives are likely to emerge from the crisis stronger," it added. "There is ample evidence that diverse and inclusive companies are more likely to make better, bolder decisions—a critical capability in the crisis."

Conversely, the McKinsey report suggested that firms who were considering eliminating inclusion and diversity (I&D) initiatives should think twice about the damage it could do to their overall brand. "Some companies appear to be viewing I&D as a 'luxury we cannot afford' during this crisis. We believe such companies risk tarnishing their licence to operate in the long term."

Amad Abdullah has seen first-hand how diversity can help a company grow and stay relevant. "If you want to be competitive, you have to think competitively," he says, which includes hiring people with "different experiences and skills." As the president of KW Signs—a Kitchener, Ont.-based company (No. 171 on Growth 2020) that makes wire frames,

Illustration by Genevieve Ashley

stands and real estate sign holders—he's proud that his team of 30 boasts 26 BIPOC employees who speak 13 languages. It's that diversity that allows him to quickly hire great talent that others may overlook, he says.

Say that KW "wanted to hire five or six people quickly, just temporary for a couple of months. A lot of companies have to go through an agency or recruitment centre or spend money on some ads," Abdullah explains. "We have the ability to hire people with different ideas and skills quickly because we have so many people from all different cultures."

Workers can speak to a variety of clients in their native language, which helped with KW's recent U.S. expansion.

Of course, KW Signs isn't the only business that understands this crucial principle. Organika (No. 311 on Growth 2020), a leader in the Canadian food supplement and vitamin sector, follows a similar approach. The family-led, B.C.-based company, which employed 107 workers in 2019, encourages diversity from the very beginning (in its hiring and recruitment practices) to ensure diversity is top of mind throughout every step in the onboarding process. How?

It's "through our recruitment pool, by extending our recruitment efforts to foreign job fairs, online job boards, social media and our team network," according to CEO Aaron Chin. They also "proactively support team members in their immigration process into Canada."

PLAY CATCHUP

Canada has come a long way since the "I am Canadian" Molson ad in 1994 that used diversity as a prop to sell affordable beer. The 26-year-old one-minute commercial, in which a white actor talks about what he loves most about Canada, became a pop-culture phenomenon. At one point, an image flashes on the screen behind him, showing the faces of people of different ethnicities. The moment may have shown that corporate Canada was adept at commercializing (and selling) its embrace of diversity, but it was also, perhaps still, a little tone deaf.

"Certain companies will be ahead of the game," says Hadiya Roderique, a diversity researcher and former Bay Street lawyer. "I believe the talent will flock toward those companies—and not just the talented people of colour, but the talented white people and the people of other orientations—because they will be seen as a company that is fair."

That certainly seems true for Toronto's FundThrough (No. 25 on Growth 2020). (The company offers an invoice-funding platform to help businesses secure payment from vendors.) For Steven Uster, CEO and founder (in 2014), maintaining diversity takes leaders who can put in the work. He should know: he oversees a team of 30 who hail from 13 different countries and speak 24 different languages. Almost half of his team identify as BIPOC. "It's something that you can't give lip service to," Uster explains.

The team ensures the company pours time into recruiting diverse talent, which includes acknowledging unconscious bias in job ads. "We take it seriously," he adds. "We will write a job description in a way so that it doesn't exclude a certain group or person." He dedicates energy to thinking of ways to make sure diverse hires feel welcome. "Celebrating diversity within the office and through employee meetups is one way to make people feel included."

HAVE A GAME PLAN

Some companies are still catching up. For them, ensuring their companies are diverse won't be an overnight job, says Tana Turner, adjunct professor at York University and diversity consultant. Her suggestion is to include goal-setting targets. "Targets are important. What business operates without putting forward objectives and targets for the year? None," Turner explains. "That's the only thing that drives change. This work is not going to happen by accident."

The feeling is shared by Sarbjit Sahota, CEO of Kasa Supply (No. 362 on Growth 2020), a Surrey, B.C., company that provides HVAC, drainage and plumbing supplies to residential, commercial and industrial companies in Western Canada. Kasa's 30-person business, which proudly hires diverse Canadian and newcomer employees, uses a six-point process:

1) Create diversity-friendly policies. Review existing workplace policies with a diversity lens.

2) Reassess employee benefits. Review existing employee benefits with a diversity lens.

3) Provide diversity training.

4) Establish diverse mentorships.

5) Build diverse teams.

6) Measure your efforts.

Ultimately, "It takes work, time and effort," explains Operatic Agency's Barrett. "Adding an inclusion statement in your onboarding manual is easy, but it's likely to fall flat in the long term if you don't weave diversity into measurements, set the tone with management and include it in other facets of the company."

#74 MAEROSPACE
1,234% 5-year revenue growth
Waterloo, Ont.

SIGNALLING THE FUTURE

Maerospace's radar helps customers guard the borders, protect the environment, enhance trade and save lives. No big deal.

BY DAVE ZARUM

Maerospace's founder and CEO Eric Meger at the company's Waterloo, Ont., headquarters

iStock

Waves crash against the rocky shores of Hartlen Point, N.S. The bellow of air horns from fishing boats, cargo ships and vessels of all shapes and sizes echo across the harbour. Their transponders send signals across the waters to a skyline of antennas stretching 500 m wide along the shoreline. Two thousand kilometres above, constellations of satellites monitor the ships' movements, snapping images and relaying that information back down to Earth. And in Waterloo, Ont., Maerospace, the company founded by CEO Eric Meger, is supplying the data that allows countries like Canada to protect government waters, with advanced precision.

Combatting everything from illegal fishing to piracy and potential terrorism threats, the stakes couldn't be higher. One potential customer in the South Pacific is concerned with illegal fishing. Another is interested in protecting off-shore oil platform assets, while another suffered two terrorist attacks on their waters in the last year alone.

"Fundamentally, we're enhancing maritime intelligence," says Meger from his Ontario home. More specifically, Maerospace—No. 74 on the Growth 2020 and the primary supplier of ship-tracking data to the government of Canada since 2017—is using its patented radar technologies to "help our customers save lives, guard the borders, protect the environment and enhance trade." No big deal.

The key, Meger insists, is access to real-time information. Maerospace takes predictive analytics and state-of-the-art surface radar to provide a current picture of every ship in the world, every 10 minutes. Each day, Maerospace provides a staggering 120 million messages. They provide the world's most accurate map of real-time locations for ocean vessels.

The floodgates didn't truly open for Maerospace until Meger spotted a rare opportunity in late 2017: he learned that radar tech company Raytheon Canada Ltd. was set to close its Waterloo offices for good. For the past 25 years, Raytheon had been developing high-frequency surface wave radar (HFSWR) technology with the Canadian government's Defence Research and Development Canada (DRDC) branch. The HFSWR tech was a dramatic improvement on traditional maritime surveillance, allowing radar to detect ships as far as 200 km away; its superior vision is able to follow the curvature of the Earth past the horizon.

"I realized we would be the perfect company to rescue that technology," Meger says.

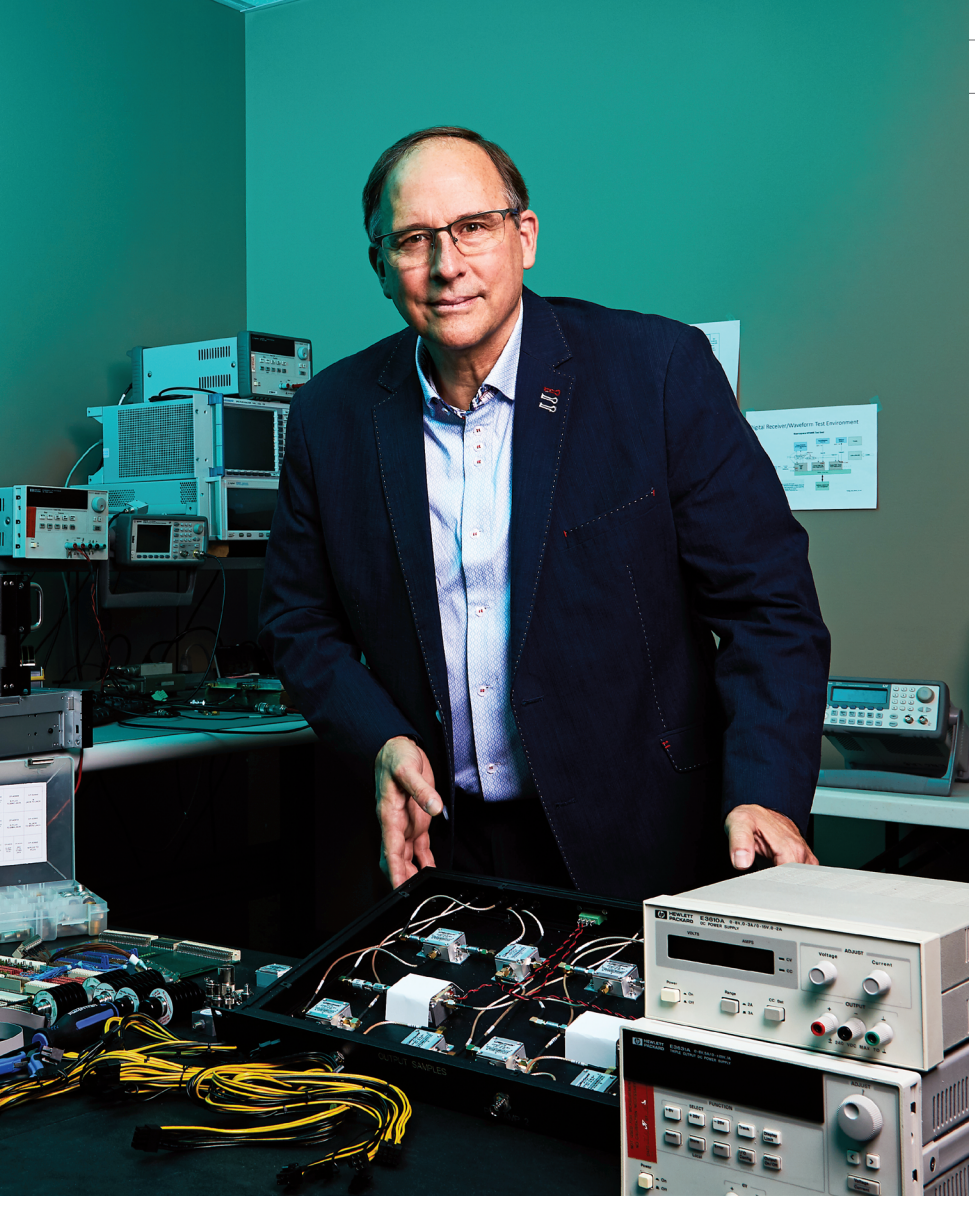
Meger set about negotiating with both Raytheon and the DRDC to license the proprietary HFSWR tech. On June 10, 2019, after what Meger calls "the most sophisticated and difficult" negotiation of his colourful career, the three sides reached an agreement and Maerospace acquired the rights. The company paired its robust analytics capabilities with Raytheon's radar, establishing an unprecedented intelligence tool, branded "PASE"—persistent active surveillance of the EEZ (or exclusive economic zone).

Now ships could be tracked with more accuracy than ever. "Every other radar in the world, the signal looks out and bounces off a big hunk of metal floating in the ocean," Meger explains. A dot appears on a radar that tells you the ship's approximate coordinates. "The question is: 'Who are they?' Our analytics can answer that question."

Meger, 62, has always had a fascination with space, the ocean and science fiction—the thousands of sci-fi books collecting in his basement are a testament. His favourite is Robert A. Heinlein's *Time Enough For Love*, which tells the story of a 20th-century naval officer. "Had I been smart enough, I would have been a cosmologist," he says. "But I realized I was much more of a businessman."

He did not begin his career in the maritime realm. After obtaining a degree in physics, he went to work as a systems engineer with the Hughes Aircraft Company in the United States, where he worked on radar systems. From Hughes he went to Harvard Business

Home is where the laptop is: While nearly **70%** of Growth company employees worked from home during the spring pandemic (**81%** on the Startup side), only **31%** of total staff started returning to the office



Photograph by Christie Vuong

School, taking a particular interest in the world of corporate negotiations. "Your opponent is never a villain in their own eyes," he quotes from Heinlein.

Meger then embarked on a career in the space industry, and in 1984 received the Space Foundation's National Excellence Recognition award for his work advising NASA. But in the wake of the Challenger spacecraft disaster in 1986, Meger saw an industry crumble. "The space industry was dead," he says, "and I needed to pay rent and put food on the table."

He pivoted to telecommunications, where he went through the wringer as an entrepreneur. "Not the best timing," he admits of starting a telecom company in the wake of the dot-com crash during the fall of 2000. But he managed to take it public, a valuable experience. In 2007, he then co-founded exactEarth Ltd., which also had to do with maritime vessel tracking.

When he left exactEarth in 2013 to found Maerospace, he recognized the need to improve on existing radar data analytics. Satellite radars took too long to receive a signal, says Meger, and could only account for ships that were well-behaved. "It's a very misleading picture," he says of traditional radar.

Getting Maerospace off the ground proved a harsh lesson in patience. After securing its first contract with the Canadian government in 2017, Maerospace had to wait 49 weeks before the contract was actually issued, the company "staying lean and living within [its] means" as it waited.

Meger has found Canada to be difficult when it comes to capital investment—especially if you have an unproven business model. "Why haven't investors come beating down our door?" he asks. "[Because] it's hard to wrap your head around us as an investment, despite the fact we have billions of dollars in potential," admits Meger. And so he bootstrapped Maerospace and went through just one round of angel investors—mainly family and friends.

Two "hot areas" have already emerged for Maerospace: national security and illegal fishing. It's the latter that has the fisheries community watching closely.

Dr. Daniel Pauly is a world-renowned oceanographer and the principal investigator of the Sea Around Us initiative at the University of British Columbia, which assesses the impact of fisheries on marine ecosystems. He has spent the past 50 years travelling the globe. According to the UN, 20% of all fish removed from the sea are caught illegally. In regions like West Africa and Asia, where illegal fishing is rampant, Pauly sees radar surveillance technology like Maerospace's as the "optimal" tool to protect vulnerable fishing reserves.

"The world would benefit immensely from that," he says, adamantly.

"Radar has long played an enormous role on our waters," says Pauly. "They have saved England from the Luftwaffe—we're all in favour of radar. But their potential is not used."

Meger knows that there are obstacles to breaking into the foreign market. It's why, when he secured the deal with Raytheon, he also made sure to hire their business development lead, Maureen Ramsden, who has spent the past 15 years building an international sales pipeline. As a result, Maerospace already has sales reps in 25 countries. "What we have over our competition," Ramsden explains, "is that we are the most current generation." While other companies in the space are running Gen 2 radar systems, Maerospace is already working on Gen 5. "It just feels like we are exponentially exploding."

Like with any growing business, Maerospace and Meger met with roadblocks every step of the way. Before the Raytheon deal, Meger's closest friends questioned why he left exactEarth in order to build a better mousetrap, and how his small company could possibly pull off the lofty goal of providing best-in-class maritime security intelligence for the entire planet.

Meger kept coming back to a quote he once heard from a grade school student studying antonyms. When asked what the opposite of success is, the student didn't say "failure." He said "giving up." "That's the wisdom of a six-year-old right there," he notes. ◗

building as of June (**27%** for Startup). ■ That didn't stop our hardworking entrepreneurs and CEOs: Average hours worked per week rolled in at **56**. And you know that means some were working a heck of a lot more. (Average compensation: **$268,000**.)

STAYIN' ALIVE

How these fast-growing businesses used creative solutions to brace for (and bounce back from) COVID-19's ruthless impact

BY KATIE UNDERWOOD

If some small, rose-coloured part of you imagines back to the COVID spring of 2020 and thinks, *Was it really all that bad?* here's a sobering fact: in April alone, a single month of lockdown, Canada lost two million jobs, according to Statistics Canada. Between retail, service, restaurants and millions of gig-economy contracts, it seemed like a race to the bottom for the country's customer-centric industries.

So a slew of Growth and Startup companies had no choice but to don their creative caps to strategize about how to keep their businesses afloat. Here are a few of their approaches.

DIVERSIFY PRODUCT LINE

For Montreal-based Theatrixx Technologies (No. 307 on Growth 2020), which manufactures and distributes audiovisual equipment for the (hard-hit) events and performing arts industries, a COVID-specific technology provided an unlikely springboard for the firm's overall product sales. On a business trip to Taiwan, Theatrixx president Jacques Tessier spotted a device, offered by a Theatrixx supplier, called the "temperature tablet." When a person stands in front of the device, it measures their basal body temperature using a small camera-and-monitor system.

"With some modifications for the North American market," says Tessier, "this product had a big impact on our sales. But mostly, it caught the attention of U.S. customers who were then able to sell related products."

Compared to legions of other AV industry companies, most of whom, Tessier says, had incurred average losses of 60% to 70% revenue, Theatrixx enjoyed boosted sales of items in addition to the temperature tablet—screen-centric tools, such as large flat-screens sold to American churches (via an industry integrator), and a streamer, which facilitates international video-conferencing.

GOODWILL HUNTING

Theatrixx's COVID case study echoes that of Scarborough, Ont.'s A.D. Hennick & Associates Inc. (No. 248 on Growth 2020), which buys excess inventory and distressed assets. Having founded the organization during the 2008 recession, CEO Alex Hennick is no stranger to ingenuity during a crisis.

A third of Hennick's accounts are in skin care—in addition to buying other inventory from different manufacturers and selling to discount retailers like Winners and Marshalls—so when his team started getting shutdown notices from his largest clients in early March, the wheels began to turn. Leveraging Hennick's relationships in cosmetics, A.D. Hennick & Associates quickly entered the sanitizer business. Simultaneously, Hennick had the foresight to order a casual couple million medical-grade masks, posting on LinkedIn to gauge interest levels. Within three days, the post had more than 10,000 views, with first-responders, medical professionals and organizations like the Red Cross getting first dibs.

"Though we could sell the sanitizer anywhere—because all major retailers, like Costco and Loblaws, wanted it—we felt an obligation to send it to the people who needed it the most, like front-line workers," Hennick says. "I've never had a busier four months."

CAPITAL EFFICIENCY IS KING

Non-alcoholic craft-beer-maker Partake Brewing (No. 102 on Growth 2020) was in the midst of its first round of equity funding to raise US$4 million when the pandemic sent several potential investors running. Even though the Calgary company had started negotiating three months earlier, smaller funds wouldn't risk deploying money, given the economic uncertainty with COVID. "We were lucky that our product was going into a genuine white space, where we could capture attention through word of mouth, and build sales with a low advertising spend, relative to what you typically see with early-stage consumer packaged-goods companies," says founder and CEO Ted Fleming. "All of a sudden during COVID, capital efficiency was becoming in vogue."

Fleming, a former Sault Ste. Marie, Ont., resident, says having a strong balance sheet and the ability to grow the business with little capital kept his lead investor interested. (Even in startup phase, Partake had turned an almost 10% net profit.)

It's Zoom o'clock: Of the companies who responded to our questionnaire, **56.39%** turned to Zoom during the spring lockdown, and **33%** to Microsoft Teams. Skype, at **12%**, seems to be going the way of the dodo.

Illustration by Genevieve Ashley; iStock; Courtesy of LiveBarn

Toronto-based venture capitalist Matthew Leibowitz, the managing general partner at Plaza Ventures, agrees that the companies attracting investors are the ones keeping an eye on capital ratios. "Being lean and mean and cash-efficient is the new norm," he says.

BUILD THE RIGHT TEAM

As a hauler of mostly new vehicles (everything from cars to trucks to tractors), Moncton, N.B.-based Auction Transport Services (No. 245 on Growth 2020), owned by Denise Beaupre, had already weathered multiple strikes and a rail protest. Then, the company's customer base of manufacturers started shutting down during the early days of COVID. That meant most of her fleet of 30 trucks, which services Atlantic Canada, Quebec and Ontario, was parked indefinitely.

Drivers offered to go on Employment Insurance initially, but no one asked to be laid off. What's more, Beaupre says they offered to do whatever they could to help the business succeed. "It makes me think I did something right in building this team," she says of the workforce at Auction Transport. "Because of them, we've been able to survive this."

Slowly, drivers started to go back to work, and she ensured they had everything they needed for the road: from sanitizers and masks to a good supply of snacks (because eating in restaurants was a challenge). With the help of Canada Emergency Wage Subsidy, Beaupre was also able to keep her administrative and garage staff on payroll. As to sales, she says, "We were able to generate revenue during COVID-19 by focusing on inter-provincial crossing with truck drivers."

Beaupre says the silver lining is realizing she has the right team for whatever challenges lie ahead. "Transparency is important, and my role is to be a leader and care for my staff," she says.

SCALE UP E-COMMERCE...

Trade-show cancellations are a familiar struggle for Jill Van Gyn, the founder of Fatso Peanut Butter (No. 18 on the Startup List), Victoria's preeminent natural peanut butter brand. Van Gyn and her husband were halfway through constructing their booth at Anaheim, Calif.'s Expo West—the world's largest natural-food trade show, featuring Kind Bar-calibre exhibitors—when the whole thing was called off, torpedoing the company's planned U.S. expansion. "Expo really was the place to put all our chips on the table, so we needed to put our chips somewhere else."

Sagely predicting the mass exodus out of grocery stores, Van Gyn and her chief growth officer conducted "the most intense whiteboarding session," electing to double down on Fatso's Amazon inventory and funnel its advertising dollars accordingly. "We knew we'd always outsell any of our Whole Foods stock on Amazon, always and forever," she said. "Given what we knew about how COVID was going to affect buying habits, we sort of retreated behind friendly lines." For the three-person company, March was a record sales month, with sales neatly doubling from e-commerce buys alone.

...AND REACH OUT

Van Gyn didn't rest on her Amazon laurels; she got proactive. "We made a list of about 50 people to email, including Justin [Gold] from Justin's Peanut Butter, venture capitalists who had taken an interest in Fatso, founders, CEOs—anybody who could offer us advice or contacts," she laughs. "If it was a stupid move, or people laughed at us or said we'd overstepped, we didn't care." According to the queen bee of peanut butter, the response was glowing: "Whatever you need."

—With files from Rosalind Stefanac

For more on resilient companies, visit *canadianbusiness.com/truegrit*

WHY I STARTED A COMPANY

ORIGIN STORY

Farrel Miller
CEO
LIVEBARN
#21

"**I was missing too many of my kids' sports games**, so we started LiveBarn to eliminate this problem. We provide live and on-demand streaming of amateur and youth sporting events."

But companies also adopted tools that were useful to their particular industry: PR agency1Milk2Sugars, for instance, turned to **Flaunter**, which lets media peruse a "digital showroom." For CRM, A-listers turned to **Kixie**, **Zoho** and more.

#149 **YLAW**
583% Vancouver
5-year revenue growth

TEAR UP THE RULE BOOK

Once pooh-poohed by the tired old legal establishment, 'futurpreneur' Leena Yousefi is shaking up family law

BY MELISSA VINCENT

This past January, an image of Leena Yousefi outfitted in crisp white barrister bands, a thick document suitcase by her side and her then five-month-old daughter nestled between her arms went viral on LinkedIn, receiving over 43,000 likes. The short caption was heartfelt, ringing with a universal relatability that working parents know well: "One day I will tell you about all the sleepless nights and all the mornings I woke up and kissed you as I went to court, so you know if I can do it, you can, too."

It's illustrative of the ethos that Yousefi, founder, CEO and principal lawyer of YLaw, has woven into the fabric of her firm. Founded in 2013, YLaw is the fastest-growing female-led law firm in British Columbia, a powerhouse in the arena of Canadian family law. With a smart, darkly hilarious website whose opening page states, "When family life isn't a box of chocolates, CALL US," YLaw advocates for outcomes that prioritize the long-term well-being of clients.

Photograph by Alia Youssef; iStock

80%: Eight of the top 10 ranked Growth companies have a formal plan to maximize the value of their firm in preparation for a future sale. ■ **33%** of all firms have plans for when all that hard work and risk finally pays off.

Leena Yousefi at the YLaw office in downtown Vancouver with her daughter, Saoirse

This modern approach aligns with a larger strategy focused on digital growth rather than traditional advertising; the strength of that website; disseminating knowledge (Yousefi has penned articles for the *Lawyer's Daily* and *Canadian Lawyer*); and word-of-mouth referrals.

At YLaw (No. 149 on Growth 2020), she has created a compassionate, employee-focused workplace. In less than a decade, her staff—the oldest lawyer is 38 and the youngest is 26—has grown to fill two office spaces, with a third opening in Victoria and the purchase of a fourth under way in downtown Vancouver. Boasting a 90% success rate, Yousefi was voted one of Canada's 25 Most Influential Lawyers by *Canadian Lawyer* in 2019.

Having made a name for mastering both client and company relations, YLaw's new project is an ambitious, self-funded app. "It's an interactive software application where somebody's basically talking to a digital lawyer," Yousefi explains. "Forty per cent of people are not represented in our legal system, so this would help people who can't afford legal representation." Scheduled to launch next year, the app will cost roughly $150,000 to develop.

Also, funds are often reallocated to the firm's mission for social progress, which has included donations and pro bono work valued at upwards of $1 million. It's just the tip of the iceberg for a firm that's bucking conventions of family law's historic boys' club. We "are coming to understand that the female qualities that were looked at as a weakness are the recipe to our success, and to an empathic, non-aggressive, all-inclusive environment," says Yousefi. Over the phone, she is clear-headed, direct and earnest, delving into the idiosyncrasies of her firm without neglecting to mention the soul work that went into its construction. "I'd like to consider myself as one of those people at the forefront of showing just what female leadership can do."

Born in Tehran, Iran, in 1982, Yousefi emigrated to North Vancouver, B.C., in 1997 when she was 15 to escape the Persian Gulf War. Grappling with language barriers and culture shock, anxiety and depression, Yousefi failed out of the University of Victoria during her sophomore year. But she returned a year later, graduating with an A-plus average—then remained at UVic to complete her law degree. However, Yousefi became disillusioned in her early career at others' firms by the inflexible traditions that lawyers weren't interested in remedying: how could her age or choice to take maternity leave challenge her decision-making efficacy? Why were the client relationships she wanted—where she treated them like family and power divides were eradicated—deemed unfeasible? She flagged these concerns to bosses at one firm in the early 2010s. "I told them, 'These things in your firm need to change.' "

"I was constantly laughed at by many lawyers and other professionals saying, 'You're just dreaming. The model you're thinking about doesn't exist.' " So Yousefi built her own. Starting with $10,000 in savings, she hired an assistant, purchased computers and set up in an office-share space on Howe Street in downtown Vancouver. "I wanted to create an environment where our staff and lawyers came from different cultural backgrounds and gender identifications…and where we gave to each other."

That spirit imbues the YLaw office space, too, which stands in stark contrast to other firms. Designed by Rohe Studio, the interior is inspired by Japanese minimalism and illuminated by diffuse, warm lighting. Behind the office's white 3D front desk is a backdrop of thin, intersecting lines arranged to promote tranquility. The environment supports a company culture where decisions on case strategy include input from the whole team. "People said, 'If a client is paying you hundreds of dollars an hour they don't want *Kumbaya*, they want somebody who's gonna overpower them.' I said, 'No, when they come in here they need to feel like they're at a spa. They don't want to feel intimidated; they want a solution.' "

It's a crucial branding tactic, with pragmatic roots. "We have maximized every corner of our available space and have six offices within 1,400 sq. feet. This allows us to have the maximum number of lawyers…and to generate more profits." The firm has become profitable thanks to keen management, as well as the practice of trimming excess procedural fat.

"Lawyers were working hard [at other firms] but the firm did not have a proper collection policy," she explains. Yousefi's staff follows a strict billing process, where everyone has an eye on the flow of payment.

Most of YLaw's lawyers are not on salary, unlike at many other firms, she says. This approach has helped clarify how each lawyer's work is appraised. "It can be tough not having a standard income," explains Quinn McRae, a well-respected family lawyer based in Vancouver. (She left the profession for a few years to start a healing practice, and admits that YLaw's ethos convinced her to return.) "But I prefer this, because then I know all my work is being valued appropriately. This gives a huge incentive to work more, or even less, if the situation calls for it."

In a report published on shifting rates of legal fees, based on a survey published by *Canadian Lawyer* in April 2019, 88% of firms still relied on the traditional billable-hours model, and 62.7% primarily used the flat-rate model. Though Yousefi's personal hourly rate is $400 (comparable to other B.C.-based law firms), YLaw's competitive advantage comes from the flexibility for account payment. "We love and urge unbundled, piecemeal and consultation-only services," she says. This "innovative option" is a crucial alternative for individuals who can't afford the full representation model.

Since its inception, YLaw has built a strategy to sell to under-served international clients navigating the Canadian legal system: 10% of their clients come from outside Canada, in countries such as China, India and Russia. Yousefi credits this international business to the firm's online marketing and its diverse roster of lawyers. "Overseas clients tend to be some of our wealthiest clients because they have multiple properties—or sometimes wives and husbands!—all around the world," and the only way to find a Canadian lawyer is through online search.

"What I admired about their firm's website, and what good, young family lawyers are doing," says Nick Bala, the former academic director of Toronto's Osgoode Hall Law School family law program, "is seeing the client as a whole person," he says. "That has not traditionally been the view."

AHEAD OF THE LEARNING CURVE

Talk about the right place at the right time: in the realm of online courses, Vancouver's **Thinkific** shot to the head of the class, spurred on by the pandemic

BY ISHANI NATH

Photograph by Alana Paterson

During a May video meeting, Thinkific co-founder Greg Smith said something that, in most boardrooms, would be shocking. The approximately 80 employees on the Google Hangout were casually dressed, many wearing jeans and T-shirts. The attendees, largely product engineers, and marketing, sales and support specialists, were listening to a presentation from the Growth Team, which tinkers with Thinkific's online platform.

As the team presented their numbers, Smith quickly did the math. "Hey, do you realize we just lost $250,000 on that experiment?" he said. Then, Smith encouraged everyone to congratulate themselves. Virtual high fives and thumbs-up emojis poured in. "To me, part of 'learn and grow' is to celebrate and learn from failure," says Smith.

Learning is the internal driving force behind Thinkific's business: the nearly eight-year-old Vancouver-based software company offers e-learning platforms and resources so anyone from a hula hoop dance expert in Australia to a real estate broker in America can create online courses. Videos from former pro hockey player Jason Yee teaching students how to maximize their potential on ice or former pilot Kate Klassen's multiple courses on flying drones aren't just side gigs for the Vancouver-based creators, but income-producing businesses (Yee's is called Train 2.0; and Klassen's, Coastal Drone).

Thinkific (No. 17 on Growth 2020) supports 51,000 course creators in over 165 countries, "and [course creators] have students in over 170 countries," Smith adds. Overall, the company generated US$340 million in gross merchandise value: revenue generated by customers selling courses on Thinkific. Smith projects "that number will be over $500 million Canadian" this year. In late September, Thinkific raised $22 million in new funding.

Creating a global "Shopify for online courses" wasn't initially Smith's plan. The road to Thinkific began when Smith was attending law school at the University of British Columbia in 2003. On the side, Smith taught LSAT prep courses. After hearing the same questions repeatedly ("What is a good score?" "Is the LSAT something I can study for?"), he set up a blog with the answers. The site grew in popularity, reaching many more students than his small tutoring sessions, inspiring Smith to create an LSAT course that was delivered entirely online.

"I knew from my time teaching and tutoring that the learning [format] was really the most important part," says Smith, who partnered with his brother, Matt Smith, to build the site. The brothers wanted to invest more in the experience, which meant including quizzes that provided feedback on answers, or avoiding lengthy videos of classroom lectures in favour of two- to seven-minute segments.

The side gig brought in a few thousand dollars monthly, split between the brothers. With some development and marketing, the LSAT course revenue began to surpass Greg's salary as a corporate lawyer. Then, others wanting to learn how to start their own online learning programs started reaching out with questions. That's when Greg realized the potential of helping others to create and disseminate their own classes.

Thinkific launched mere months before the *New York Times* declared 2012 "the year

We still want "stuff": Manufacturing is going strong, with **56** companies (**13.5%**) on the list. ■ Wait on me: Professional services, like accounting and human resources, sit at **11.8%**. ■ Take a chance on me: Private investors were confident enough in Startups to

Thinkific co-founders Miranda Lievers (left) and Greg Smith in the office

of the MOOC" (massive open online courses), when major players like Udacity, Coursera, Google and A-list universities entered the market, signing up hundreds of thousands of students. "We started to see high-quality providers creating access to high-quality educational programming, but without the bounds of a degree or an institution," says Amrit Ahluwalia, managing editor of the EvoLLLution, a Toronto-based online publication focused on non-traditional higher education. Ahluwalia notes that companies like Thinkific democratize the delivery of online classes so that "anyone can offer a course on anything to anyone." As he puts it, "having a Ph.D. in something is not the exclusive arbiter for whether or not someone can teach something."

With the online-course market on track to reach US$350 billion by 2025 (according to forecasts from Research and Markets), Thinkific entered 2020 on a wave. But when the COVID-19 pandemic hit, "it went from a big surfing wave to a legitimate tidal wave," says Greg. As companies rushed to transition their business online, Thinkific's numbers surged, in terms of growth rates, signups and success rates. In the 12 months before COVID-19, the company was growing at a rate of 70% year-over-year, and with the pandemic, that rate jumped to between 110% and 150% year-over-year. However, Greg notes that at the height of the pandemic-fuelled demand, the monthly data represented an annual growth rate of 400%.

Thinkific was a 100-person team at the start of 2020, and hired staff quickly, growing up to 150 at time of writing, and still hiring rapidly. Dalena Nguyen, talent branding specialist at Thinkific, says when the pandemic hit, they received 2½ times more customer support tickets than normal. So, "100% of [staff] were jumping in . . . We had days where every single person at Thinkific was in there answering at least a ticket or two." The strength of that team is essential to coping with the company's rapid growth, says Nguyen. During onboarding, every employee is trained in customer support and encouraged to regularly "hop into the queue" of support tickets weekly.

That sounds like a scramble, but Thinkific happens to be really, really good at team-building. Sure, the company has the hallmarks of a tech start-up, allowing office dogs (Instagram account: @dogsofthinkific), an open vacation policy and $1,500 to put toward learning opportunities. But Thinkific co-founder and COO Miranda Lievers says it's not the perks that make its award-winning culture, but core values. "Everything [Thinkific has achieved] is because of our team," Lievers explains. "We're people first."

Nguyen has been with Thinkific for a year, during the company's growth spurt. "When you grow that quickly, a lot of processes and things can break," she says. That is why, when Thinkific hires, it uses the topgrading approach to hiring, which digs deeper into candidates' history than typical corporate interviews. The average age is around 32 and includes everyone from tech veterans to former teachers and travel agents. So while the volume of applications has blown up since the pandemic, Thinkific's hiring process allows its team to get a better sense of motivation, and find candidates who align with the company's core values.

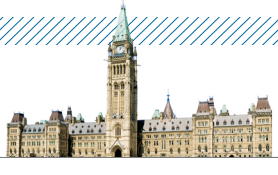
Around 50% of the leadership team and staff identify as women—notable, considering in 2019, women made up only 20% of Canada's tech industry, according to the Brookfield Institute. Further, one-third of the team are newcomers to Canada (representing 25 different countries). According to Lievers, welcoming this wealth of perspectives has contributed to the company's own ability to learn and improve. She points to the impact of a recent hire, Cole Sanderson, on the question of accessibility. "We thought we had been doing an okay job," says Lievers. But Sanderson, who is deaf, noted several ways to improve features—like closed captions on marketing content and on social media videos—which have since been implemented.

"There's a real opportunity to grow and scale," says Greg. "So, really, the only limiting factor. . . is: What is the impact on the culture?" The answer, Lievers explains, is continually checking in with their teams to find out what works, what doesn't and what could be better.

In other words, keep on learning.

iStock

get involved to the tune of **28%**. Angels dropped in at **15.3%**. Ottawa's got your back: A third-ish of companies got funding from SR&ED (**38.41%**) and BDC (**33.33%**).



2020 GROWTH LIST
CANADA'S FASTEST-GROWING COMPANIES

HOME IS WHERE THE HEART IS

How Avana, a family-owned real estate enterprise, is leading with a purpose.

A strong foundation is the key to building a home to last, much in the same way as it is for a business. Now in its seventh year of operation, Avana — a high-growth, family-owned real estate operation headquartered in Regina — takes the concept of roots one step further, not only by expanding its already impressive portfolio of properties, but also by extending suitable, safe and affordable housing to those who are most in need.

Founded in 2014, Avana began as a collaboration between the sister-brother team of Jennifer Denouden and Matt Ackerman, along with their spouses. A former private banker with RBC Wealth Management, Denouden was enticed by the prospect of designing her own future, particularly after becoming a mother. "I thought of real estate, because you can earn passive income without having the demands of a rigid schedule," she says. "I pitched the idea to my husband, Troy, and he supportively jumped on board." Denouden next shared her idea during a kids' playdate with her sister-in-law, Nicki Ackerman, before approaching her brother, who was a carpenter in Regina — and the family enterprise was born.

Originally, the Avana team's goals were modest: build 40 homes in the first five to eight years, and hit an asset valuation between $15–$20 million. "Once we started, we saw opportunity everywhere we went," Denouden says, noting that Avana's real estate assets ended up exceeding $180 million in less than seven years. "We came to the industry with a new lens, built on a foundation of business and finance experience," says Denouden, Avana's CEO, who touts the company's family values and female-led team as crucial factors in its ingenuity. "We offer diversity to an industry that is lacking leaders from various demographics, which has allowed us to navigate the market with a unique advantage."

> "Our motto is, 'We do what is right, not what is easy.'"

"We wanted to have our business structured around honesty, integrity and respect — and we truly did that," Denouden says. "Our motto is, 'We do what is right, not what is easy.' We will not work with individuals who do not have aligned values."

Aside from attitudinal difference-makers, Avana is a practical outlier in real estate, too: whereas many developers might build principal residence homes with the intention of selling, only to hold onto their properties when the market cools, Avana's properties are strategically purpose-built for rentals right from the get-go. Denouden identifies a cross-section of Avana's tenants, one that is surprisingly diverse: single mothers, families, professional couples, downsizing seniors and individuals with accessibility needs.

Wanting to keep things "in the family," as Denouden puts it, Avana launched a full-fledged property management division with a standard of "unparalleled service" to keep all property management services in-house. With a recent expansion into Edmonton, Avana's unit count has now passed 550 — a mix of

superior quality suites that range in price from $800 per month for a one-bedroom to $7,000 per month for a commercial space.

In a few short years, Avana has risen in the ranks to become the highest-rated property management company in Regina. But, for all the highly desirable green space and nearby amenities that Avana's properties offer, Denouden says the company's mission runs much deeper than appearances might suggest.

Despite having accumulated an impressive at-market portfolio of residential, commercial, and light industrial spaces in 2017, the Avana team was craving a purposeful pivot. "We were raised in a family that always gave back to the community, so we knew we wanted to move forward in a way that would really enrich people's lives," Denouden says. Shocked by the lack of affordable housing — not just in Saskatchewan, but across Canada — Avana's leadership quickly converted the organization to a full-scale social enterprise. "Profit is down the line of priorities for us now. Our purpose sits at the top of the list."

Since 2018, Avana's main investment has been the development of affordable housing options. "Through that process, we discovered that many families still couldn't afford our reduced rents," says Denouden. Citing a 2019 Statistics Canada report that showed Saskatchewan to have the highest rate of domestic abuse of all the Canadian provinces, Denouden says servicing the needs of displaced women and children became one of Avana's paramount goals.

In addition to forming tight-knit partnerships with shelters in the Regina area, Denouden and partners founded the Avana Empowerment Housing Fund, which provides housing at a subsidized cost to women and children who have survived domestic abuse. "Many of the families would have never received the opportunity to live in homes and neighbourhoods that we offer," Denouden says proudly. "But through our non-profit, we have been able to make that happen." Avana's philanthropic contributions extend into the community as well: the firm has donated millions of dollars to help build school playgrounds and a state-of-the-art YWCA facility.

As Avana's revenue from both developments and rental income continues on a reliable upward trajectory — bypassing $35 million and $8 million in 2021, respectively — Denouden says that the company will be ramping up its commitment to provide inclusive shelter. "There has been a spotlight put on the lack of affordable housing because of COVID," she said. "One of the most important factors in contraction and recovery is where and how you live — even above access to health care." As the pandemic rolled on, sure enough, the Avana team was setting up their suites for vulnerable families, occasionally shipping in furniture from out-of-province for comfort's sake. Never known to shy away from a challenge, Denouden and her family are ready for whatever comes. "We have more opportunities to help than ever before," she asserts.

AR
AVANA RENTALS

For more information, please visit avanarentals.com

THE COMPLETE RANKING OF CANADA'S FASTEST-GROWING COMPANIES

In many ways, the companies on the Growth 2020 ranking of Canada's Fastest-Growing Companies are diverse: they represent a vast array of industries, regions and sizes. But in one variable they are firmly united: each has demonstrated aggressive—often exponential—revenue growth. Get to know this year's cohort of entrepreneurial superstars.

HOW WE RANKED THEM

For the 32nd year, our research team found Canada's Fastest-Growing Companies by ranking applicant firms based on five-year revenue growth (from 2014 to 2019, or fiscal 2015 to 2020). We shortlisted companies based on revenue figures supplied on a brief self-nominating ballot, then verified revenue claims and eligibility through detailed questionnaires and reviews of applicant-supplied financial statements. A minimum revenue requirement of $2 million in the most recent fiscal year applied to all companies. Growth rates were calculated using a base-year minimum of $200,000. Franchisors were ranked on corporate revenue only.

DID WE MISS YOU?

We can't rank you if you don't apply! If you feel your firm has a shot to make the Growth 2021 ranking, please send an email to canadianbusinessgrowth@stjoseph.com. If it looks as though your company is a contender, we'll contact you in the spring of 2021.

Note: Due to a technical error, the rankings of the companies marked with an asterisk (*) were recalibrated and inserted at the appropriate position on the Growth List. As a result, some positions are now unassigned. *Canadian Business* regrets the error.

001-040

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
1	**Marlin Spring** Acquires, develops and manages residential properties across North America	57,144%	100-200	60	Toronto
2	**Fullscript** Runs an online dispensing platform for nutritional supplements	32,291%	100-200	326	Ottawa
3	**Flexiti** Issues private-label credit cards for retail and consumer clients	20,281%	20-50	109	Toronto
4	**Shipfusion** Runs e-commerce fulfillment services	13,453%	20-50	90	Toronto
4*	**Viral Nation** Specializes in influencer marketing programs and strategies	12,976%	20-50	89	Mississauga, Ont.
5	**Article** Sells modern and Scandinavian-inspired furniture online	12,556%	200-500	405	Vancouver
6	**LPI Mechanical** Provides full-service design/build, HVAC and plumbing services	11,568%	20-50	136	Brampton, Ont.
7	**Honk** Facilitates parking-fee payments via online platform	11,319%	20-50	11	Toronto
8	**Talent.com** Operates a job-search website active in 75 countries	11,098%	50-100	210	Montreal
9	**Pela** Manufactures eco-friendly phone cases and sunglasses	10,256%	20-50	43	Kelowna, B.C.
9*	**Jacked Factory** Operates an e-commerce health and sports nutrition company	10,065%	20-50	10	St. John's, N.L.
10	**Avana** Develops commercial and residential real estate in Saskatchewan and Alberta	9,888%	10-20	62	Regina
11	**CentreCourt** Develops residential real estate in the GTA	9,337%	500-1,000	50	Toronto
12	**Ahava Digital Group** Runs a women-led digital-marketing consultancy	8,283%	50-100	300	Kitchener, Ont.
12*	**CareGo Tek** Specializes in moving and storing intralogistic needs using smart computing	8,046%	10-20	53	Burlington, Ont.
13	**PathFactory** Operates content-insight platform for B2B companies	6,535%	10-20	85	Toronto
14	**LowestRates.ca** Operates a job search engine populated with aggregated listings	6,497%	10-20	50	Toronto
15	**Safex Transport** Runs a freight-shipping and transport logistics company	6,408%	10-20	85	Vaudreuil-Dorion, Que.
16	**CHICC** Finances home improvements for property owners	5,770%	10-20	25	Mississauga, Ont.
17	**Thinkific** Creates online courses and membership sites	5,696%	10-20	103	Vancouver
17*	**Wellington Group of Companies** Provides transportation and logistics services	5,405%	20-50	108	Puslinch, Ont.
18	**TriggerTech** Engineers and manufactures "frictionless-release" triggers	5,331%	10-20	35	Mississauga, Ont.
19	**CloudOps** Offers cloud-computing consulting and services	5,310%	10-20	59	Montreal
20	**Brookstone Windows & Doors** Supplies and installs replacement windows and doors	5,078%	10-20	58	London, Ont.
20*	**Exzell Pharma** Sells prescription and over-the-counter pharmaceutical products	4,415%	5-10	13	Markham, Ont.

†FTE = full-time equivalent

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
21	**Cook it** Runs a ready-to-cook, meal-kit delivery service	3,860%	5-10	200	Montreal
21*	**LiveBarn** Streams live and on-demand video/audio for youth sports facilities	3,822%	5-10	18	Montreal
22	**MY Construction Supply** Manufactures and distributes concrete accessories and building products	3,792%	5-10	11	Brantford, Ont.
23	**ROCK Networks** Supplies telecommunications equipment	3,663%	5-10	29	Ottawa
24	**Levio** Consults businesses on technology and organizational management	3,637%	50-100	725	Quebec City
25	**Ecopia.AI** Uses AI to create high-definition vector maps for business and government	3,415%	5-10	29	Toronto
25*	**FundThrough** Runs an invoice-funding platform meant to help businesses with cash flow	3,076%	5-10	45	Toronto
26	**Generis Group** Plans, produces and executes business conferences	2,988%	10-20	65	Toronto
27	**Jobber** Operates web-based business management software for field-service companies	2,941%	20-50	201	Edmonton
28	**Lunchbox Orders** Offers online fundraising lunch programs for schools	2,855%	5-10	6	Guelph, Ont.
29	**KV Capital** Offers short-term financing to consumers and businesses	2,849%	5-10	14	Edmonton
29*	**KRB Lawyers** Specializes in corporate, commercial, financing and real estate law	2,847%	5-10	37	Montreal
30	**Bonfire Interactive** (NASDAQ: GTYH) Provides software designed for procurement professionals	2,828%	5-10	101	Kitchener, Ont.
30*	**Cargo County Group** Provides truck transportation and logistics services	2,814%	20-50	135	Brampton, Ont.
31	**TouchBistro** Specializes in POS software for the food-service industry	2,807%	20-50	490	Toronto
32	**TRAXXALL** Runs aircraft maintenance tracking software	2,717%	5-10	118	Montreal
33	**HiMama** Operates an app for early childhood educators	2,636%	5-10	89	Toronto
34	**TGL Electrical & Maintenance** Provides electrical contracting services, specializing in LED	2,629%	5-10	200	Mississauga, Ont.
35	**Guaranteed Removals** Offers online-reputation management for businesses and professionals	2,504%	20-50	65	Burlington, Ont.
36	**Dialekta** Develops digital marketing strategies for B2B and B2C brands	2,471%	10-20	26	Montreal
37	**Feenics** Runs cloud-hosted building-security and access-control services	2,408%	5-10	26	Ottawa
38	**Live Patrol** Provides live video-monitoring for building security	2,185%	2-5	22	Mississauga, Ont.
39	**CyberPublicity** Delivers web-marketing solutions to businesses	2,171%	2-5	28	Montreal
40	**withinUs** Specializes in health and wellness products	2,163%	2-5	15	Burnaby, B.C.
40*	**Pulp & Press** Crafts organic cold-pressed juices for the retail market	2,149%	2-5	4	London, Ont.

FOR MORE INFORMATION ON EACH COMPANY, VISIT GROWTHLIST.CA

Courtesy of Greenbrain

DAMN GOOD ADVICE ON . . . LEADERSHIP

Ryan Hamid
President and CEO
GREENBRAIN
#86

"We learned early on that **trying to micromanage staff and processes was only holding us back from seeing our true potential**. The moment we learned to let go and truly trust those we hired, the faster our growth accelerated."

2020 GROWTH LIST
CANADA'S FASTEST-GROWING COMPANIES

ON TARGET

44 North is bringing military-grade precision to the rapidly evolving world of digital marketing.

Leading the pack in the crowded and constantly transforming digital marketing space is, to put it lightly, a mission. Yet, under the skilled leadership of Corey Shelson, a Canadian Armed Forces Veteran and MBA alumnus of the Richard Ivey School of Business, 44 North Digital Marketing has achieved a phenomenal 289% growth in two years' time, accumulating an impressive roster of satisfied and technologically empowered clients.

With offices in Barrie and London, Ontario, 44 North was founded in 2015 and has expertly stickhandled the marketing needs of more than 150 B2B and B2C clients across North America, ranging from small and medium businesses to international big brands, like London-based 3M and Miami-based eCapital.

Shelson served for 13 years as a Military Engineering Officer with the Canadian Armed Forces. His service included an eight-month deployment to Afghanistan in 2010, where he was a combat engineer troop commander with the Canadian Battle Group. "Ten years ago, I was on the ground leading soldiers in the extremely volatile region of Kandahar," says Shelson. "The threat was extreme, but we had a mission and the soldiers I led made it happen. Everything that I learned as a troop commander emphasized the importance of taking care of your people."

As a Veteran, his dedication, work ethic, and use of proven military processes laid the groundwork for what would become 44 North, which is now a thriving business and award-winning team of digital marketing experts. 44 North partners with organizations that want to scale using digital marketing, and specializes in building lead generation systems, designing award-winning e-commerce websites and developing custom software solutions that streamline operations and automate repetitive tasks.

> "Everything that I learned as a troop commander emphasized the importance of taking care of your people."

But it's how the company delivers these offerings to clients that sets them apart. That's where the 44 North framework for success comes into action. When in the military, Shelson followed a mantra that put the success of the mission first and foremost, above anything else. People actually came second, followed by equipment, and then lastly, himself. In the business world, a re-order of this mantra has been integral to 44 North's growth.

Putting people first

The 44 North framework puts people before anything else, based on the firm belief that if you hire the best people, take care of them and develop them, they will in turn take care of your clients. One of Shelson's closest associates is Jackie Hougham, a former product development specialist for Loblaw Companies who later implemented scalable systems that enabled an Ontario-based yoga franchise to grow to 14 locations. Shelson brought her

AWARD-WINNING AGENCY DELIVERING WORLD-CLASS DIGITAL EXPERIENCES

on as Vice-President of Operations to help scale the business. "Jackie has the personality, perseverance and tenacity to lead 44 North as if it were her own, which gives me peace of mind and allows me to focus on growing the business."

Shelson's team would agree that he has created an environment where the staff feel empowered, trusted, and not afraid to take risks. Another military adaptation comes into play during creative and campaign planning when they assign a person to the role of devil's advocate. Shelson says, "It is this person's duty to disagree and poke holes in assumptions being made by the group. This technique helps to identify risks, avoid groupthink and creates an environment where challenging the status quo is encouraged."

Best-in-class equipment, processes and skills

44 North places added emphasis on setting its staff up for success by providing each member of the team with industry-leading equipment, which includes the best hardware and software systems on the market, for each job at hand. The company also invests heavily in developing employee skills, including leadership, team-building, and planning and execution frameworks. "The equipment, systems and processes we use have been a key driver in the business' ability to scale up effectively," says Shelson.

Accomplishing the mission for clients

When people feel supported and trusted at work, and have the tools they need to get the job done effectively, they will be able to achieve the mission, which is ultimately to accomplish the client's objectives. And in a sector that hinges on constant acceleration and measurable results, innovation is critical to meeting and exceeding client expectations.

Shelson says that the time-honoured military practice of "mission command" has been a key success factor at 44 North. "It's about telling people what to achieve, not how to go about doing it. It's about giving staff the flexibility to try new things. If employees are scared to fail, they won't innovate," he says. "We've created a culture of safety. As a result, employees take chances, and they often stumble across new or unexpected solutions that really work for our clients."

Leading a successful path forward

Growing a profitable business is a by-product of people, equipment and mission. When the first three are well cared for, the path forward as a business owner falls into place almost naturally — albeit with lots of hard work and support along the way. Shelson is humble when it comes to his success, and is quick to say, "It wouldn't have been possible without an army of supporters." In addition to his team and clients, organizations like the Treble Victor Group, Richard Ivey School of Business, and the London and Barrie business communities have validated that 44 North's marriage of military focus and marketing savvy is working.

With 44 North's unique framework of people, equipment, mission and leadership, 44 North scaled up from a one-person business to two offices, a team of 14 (and growing), 150+ satisfied customers, and a 289 growth percentage in just two years. And it's all been done without investors or borrowing a single dime from the bank. Does Shelson say his mission is accomplished? "Not a chance," he asserts. "We're just getting started."

44NORTH DIGITAL MARKETING

For more information, please visit fortyfournorth.ca

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041-091

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
41	**Diff** Provides diversified e-commerce solutions	2,148%	10-20	98	Montreal
42	**CHES Special Risk** Brokers wholesale property and casualty insurance	2,141%	2-5	43	Toronto
43	**Push Media** Delivers performance marketing solutions for on-brand campaigns	1,975%	2-5	17	Toronto
44	**ThinkLP** Creates retail loss-prevention analytics software	1,961%	5-10	30	Waterloo, Ont.
45	**CPOS** Offers point-of-sale software and hardware for small businesses	1,948%	2-5	35	Ottawa
46	**IRT Technologies** Designs, develops and manufactures satellite technology	1,939%	2-5	15	Saint-Laurent, Que.
47	**Trudel Alliance** Operates a real estate fund and develops real estate	1,875%	20-50	65	Quebec City
48	**Voltera** Builds tools that help manufacturers with rapid prototyping	1,841%	2-5	23	Kitchener, Ont.
49	**Diesel Group System** Offers transportation, warehousing and logistics solutions	1,835%	5-10	67	Toronto
50	**Pixieset** Operates a software platform targeted at professional photographers	1,787%	20-50	27	Vancouver
51	**Kimoby** Runs a cloud-based communication platform for businesses	1,759%	2-5	23	Quebec City
52	**Herbaland** Manufactures natural gummy nutraceutical products	1,683%	20-50	118	Richmond, B.C.
53	**Incepta Solutions** Provides information technology integration and management consultancy	1,677%	2-5	25	Mississauga, Ont.
54	**TGL** Manufactures commercial energy-efficient lighting and fixtures	1,677%	5-10	15	Mississauga, Ont.
55	**KnightsbridgeFX** Offers currency exchange at discounted rates	1,630%	5-10	25	Toronto
56	**Media One Creative** Creates digital video content and produces events	1,607%	5-10	25	Toronto
57	**Assent Compliance** Provides cloud-based supply-chain data management	1,550%	20-50	558	Ottawa
58	**CANEI** Sells recycled plastic raw materials to clients in Asia, Africa and South America	1,512%	2-5	8	Toronto
59	**Mr. Mow It All** Offers landscaping and snow removal in the GTA	1,510%	2-5	30	Toronto
60	**Truespeed Internet Services** Provides telecommunications services to users in Ontario and Quebec	1,496%	2-5	18	Brockville, Ont.
61	**Paystone** Delivers payment-processing technologies to merchants	1,460%	50-100	180	London, Ont.
62	**GENYK** Develops and manufactures polyurethane foam systems for thermal institutions	1,449%	20-50	20	Shawinigan, Que.
63	**RAM Consulting** Provides consultancy services for the infrastructure, marine, utility and transport sectors	1,396%	5-10	49	Vancouver
64	**Wyse Meter Solutions** Develops tools to help manage utility consumption of buildings	1,394%	20-50	25	Mississauga, Ont.
65	**Squeeze** Creates computer graphics and 3D animation	1,367%	10-20	125	Quebec City

†FTE = full-time equivalent

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
66	**Giatec Scientific** Specializes in concrete testing technologies for the construction industry	1,359%	2-5	39	Nepean, Ont.
67	**Fiix Software** Develops software for asset management and maintenance	1,351%	10-20	175	Toronto
68	**Dealer Solutions Mergers and Acquisitions** Provides strategies for buying and selling automotive dealerships	1,301%	5-10	30	Markham, Ont.
69	**Thoughtexchange** Operates a platform that encourages community engagement	1,281%	10-20	145	Rossland, B.C.
70	**SendtoNews** Distributes sport-related video content to publishers	1,274%	50-100	34	Victoria
71	**Carson Exports** Sells vehicles to retail and wholesale clients in Canada and abroad	1,269%	100-200	30	Dartmouth, N.S.
72	**Numi** Manufactures women's undershirts that prevent sweat stains	1,258%	2-5	4	Toronto
73	**Highstreet Ventures** Develops and operates condo-quality apartments in Kelowna	1,253%	20-50	43	Kelowna, B.C.
74	**Maerospace** Manufactures radar systems for maritime intelligence	1,234%	2-5	3	Waterloo, Ont.
75	**Sunwire** Provides telecommunication services to individuals and businesses	1,225%	10-20	46	Sudbury, Ont.
76	**Embr** Offers experiential marketing services for the beverage industry	1,126%	5-10	45	Toronto
77	**seoplus+** Delivers marketing campaigns based on digital optimization	1,099%	2-5	26	Ottawa
78	**Panevo** Implements energy conservation to reduce emissions and costs	1,088%	2-5	10	Vancouver
79	**GoodMorning.com** Designs and manufactures mattresses for sale online	1,088%	20-50	32	Edmonton
80	**MDOS Consulting** Provides cybersecurity and management consulting services	1,087%	2-5	30	Ottawa
81	**Rentsync** Operates rental-housing websites; manages advertising syndication	1,086%	5-10	37	St. Catharines, Ont.
82	**Martello Technologies** (TSX-V: MTLO) Develops performance management software for communications systems	1,079%	10-20	99	Kanata, Ont.
83	**Alliance Zone** Sources, trades and exports grains and seeds	1,078%	10-20	5	Longueuil, Que.
84	**Calligo** Provides end-to-end managed data	1,077%	20-50	109	Oakville, Ont.
85	**Underdog Studio** Produces and manages digital marketing initiatives	1,072%	2-5	13	Etobicoke, Ont.
86	**Greenbrain** Designs and delivers energy-efficiency programs	1,071%	5-10	18	Richmond Hill, Ont.
87	**Energy Transportation Group** Transports freight by ocean, air, rail and road	1,068%	100-200	150	LaSalle, Que.
89	**3RA Intercâmbio** Delivers support services for Latin American students pursuing education in Canada	1,026%	2-5	22	Vancouver
90	**AV Mechanical** Offers plumbing services in the industrial, commercial and residential sectors	1,019%	2-5	17	Vaughan, Ont.
91	**AAI** Provides a sophisticated aviation security service	1,015%	5-10	600	Mississauga, Ont.

FOR MORE INFORMATION ON EACH COMPANY, VISIT GROWTHLIST.CA

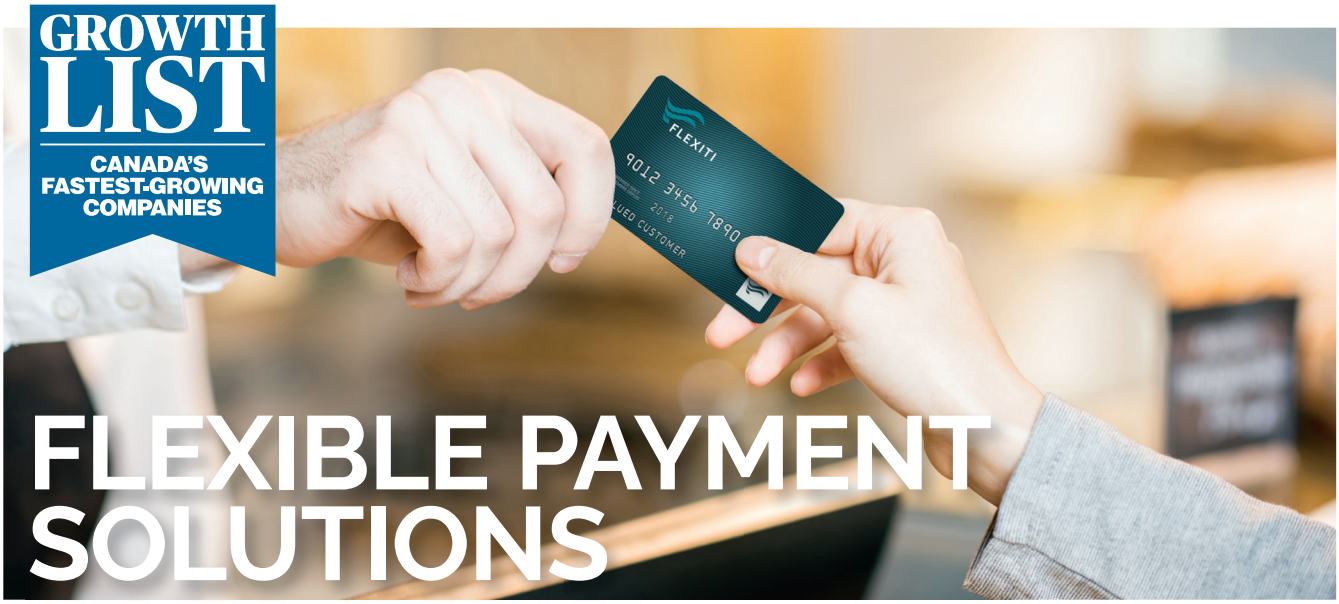
DAMN GOOD ADVICE ON. . .
FOCUS

Denis Doré
Co-founder and CEO
SQUEEZE
#65

"You can't be good at everything, but **you can definitively master a niche and become one of the best in the world**. This focus makes communicating your vision easier, which, in return, inspires your employees, helps recruit new talents and builds trust with your current and future clients and partners."

Courtesy of Squeeze Studio Animation

2020 GROWTH LIST
CANADA'S FASTEST-GROWING COMPANIES



FLEXIBLE PAYMENT SOLUTIONS

Flexiti's innovative, omni-channel point-of-sale financing solution is revolutionizing the way retailers and customers do business.

If you've ever been forced to pass up that sofa or big screen of your dreams for budgetary reasons — or been the eager salesperson observing this scenario — count yourself Flexiti's ideal customer. The Toronto-based firm is Canada's fastest-growing point-of-sale lender, whose dual mission is to help retailers expand sales by making purchases of big-ticket goods (like appliances, jewellery and the aforementioned furniture and gadgets) more affordable to customers using an innovative 0% financing model[1].

Flexiti is the brainchild of founder and CEO Peter Kalen, a veteran of Canada's retail credit sector and alumnus of organizations like TD Canada Trust, Citibank, PC Financial and Sears Financial. Kalen says that the departure of major players in the zero-percent financing game after the 2008 recession piqued his interest. "It felt very much that allowing payment over 24 or 36 months was a very compelling message to market," he says. "Plus, there was a huge void being created by the departure of most of the US players in Canada during the Great Recession. I thought, 'Is there something here?'"

> **"We position ourselves to our retail partners as an extension of their own team."**

Kalen noodled on new solutions for the Canadian market "off the corner of his desk" until June of 2013, when he assembled a team of 12 to find a scalable solution that would sidestep laborious integration at point-of-sale terminals. In July of 2014, Flexiti's first transaction was processed.

The Flexiti solution is singular in its simplicity: once a merchant partner receives their Flexiti credentials, salespeople guide customers through a simplified (and paperless) credit application requiring their driver's license — processed with unique ID scanning technology — income, and a sign-off on terms and conditions. After approval, customers are emailed a bar code, which allows them to make financed or regular credit purchases at any retailer within the Flexiti Network. The entire process requires no intensive POS integrations, and its omni-channel capabilities have allowed Flexiti to expand to more than 5,000 online and in-store retail locations.

For merchants contending with what Kalen calls the "conservative" credit habits of Canadians, Flexiti offers a helpful tool in building customer loyalty and increasing sales. (In fact, merchants have reported 75% average increases in order value after adopting a POS financing system.[2]) In addition to the enticing bottom-line advantages, Flexiti offers a comprehensive customer-service package to its merchants. "We position ourselves to our retail partners as an extension of their own team," Kalen says, noting that Flexiti's services include liaising with general managers, as well as executing salesperson incentives, training programs, and reporting that displays sales by store and by associate. "Plus, if you call us on a Saturday afternoon, we're going to answer. Try calling your banker on a Saturday!"

The Flexiti advantage became even more salient since the COVID outbreak, says Kalen. "If you're not sure you're going to have a job a year from now, being able to break up those big investments in manageable chunks provides customers with more security," he notes, "especially at a time when people are taking meetings and calls from a couch they've had for five years and are just now realizing they don't like. Flexiti can make things easier."

FLEXITI

For more information, please visit flexiti.com

[1] O.A.C. Terms and Conditions apply
[2] https://www.capgemini.com/ca-en/wp-content/uploads/sites/10/2019/12/Retail_Banking_Trends_2020-1.pdf Capgemini: Top Trends in Retail Banking 2020

092-115

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
92	**Ironstone Product Development** Develops interactive games	1,006%	2-5	12	Toronto
93	**ConnectCPA LLP** Offers virtual accounting and bookkeeping services	1,002%	2-5	27	Toronto
94	**Bloom** Designs and implements digital media marketing campaigns	989%	5-10	52	Montreal
95	**CanadaWheels.ca** Sells automotive wheels, tires and parts online	982%	2-5	17	Ottawa
96	**Spray-Net** Franchises home exterior spray-painting services; manufactures paint and coatings	964%	2-5	25	Boucherville, Que.
97	**J&M Group** Provides technology consulting and staffing augmentation	962%	10-20	150	Mississauga, Ont.
97*	**KinsBrae Packaging** Offers packaging solutions, warehousing and distribution	959%	2-5	7	Cambridge, Ont.
98	**KEY Education** Offers admissions consulting to students	947%	2-5	24	Vancouver
99	**Prodigy Ventures** (TSX-V: PGV) Invests in early-stage emerging technology organizations	938%	20-50	118	Toronto
100	**Bold Commerce** Offers a suite of software tools aimed at improving e-commerce across industries	937%	20-50	275	Winnipeg
101	**Nucleom** Offers a range of non-destructive testing services across Canada and internationally	937%	20-50	150	Quebec City
102	**Partake Brewing** Brews craft non-alcoholic beer	920%	2-5	7	Calgary
103	**Mintent** Runs a digital content marketing platform	919%	2-5	16	Vancouver
104	**Mobials** Develops and sells software related to home and vehicle ownership	906%	2-5	51	London, Ont.
105	**eshine Cleaning Services** Offers commercial and janitorial cleaning services	900%	2-5	85	Winnipeg
106	**LMN** Runs business management software for landscapers	896%	5-10	31	Markham, Ont.
107	**GSoft** Develops workplace efficiency and employee engagement software	882%	50-100	236	Montreal
108	**Megabox Packaging Solutions** Distributes pizza boxes, toppings and supplies	878%	5-10	7	Delta, B.C.
109	**RecycleSmart** Manages waste and recycling programs for businesses	875%	20-50	48	Richmond, B.C.
110	**Canadian Mortgages** Provides services to the mortgage brokerage industry and investors	870%	5-10	36	Mississauga, Ont.
111	**FenceCore** Provides information technology products and services	867%	5-10	30	Saint-Laurent, Que.
112	**Search Realty** Brokers residential real estate in southern Ontario	852%	5-10	250	Mississauga, Ont.
113	**VetStrategy** Owns and manages veterinary practices across Canada	849%	200-500	1,337	Woodbridge, Ont.
114	**Trafalgar Addiction Treatment Centres** Offers addiction and mental health treatment services	846%	5-10	64	Toronto
115	**ThinkOn** Provides data management and information asset protection solutions to companies	827%	10-20	43	Etobicoke, Ont.

†FTE = full-time equivalent

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POSITIVE FORECAST

PJ Emam

Capitalizing on market trends to grow

QUADBRIDGE, an IT value-added solutions reseller that provides clients with a large array of cloud services, equipment, and software solutions, was prepared for 2020.

Co-founded in 2007 by CEO PJ Emam, the company started as a niche value-added reseller, but quickly began transforming itself into a provider of voice and cloud services, and other collaboration tools that make it easier for clients to work together from wherever they are.

"We were seeing more and more workers with flexible work styles in the market," says Aleem Mohummed, the company's Director of Product Management and Operations. "People were starting to work beyond the office, work from home, work in a coffee shop, but they needed collaboration products that would enable them to do that. Microsoft Teams, or Cisco WebEx are tools that allow those customers to connect to each other, to have phone calls and video calls. These are things that enable customers to have more of a global presence, rather than being local."

> **"We were seeing more and more workers with flexible work styles in the market"**

The market was already moving in this direction, Mohummed says, but COVID-19 has accelerated everything. In fact, he says that COVID has multiplied this existing industry shift tenfold—five years' worth of digital transformation occurred in the first six months of the pandemic. That may explain why, for the first few months, many companies were using bandage solutions. But now that businesses are realizing that they'll need a more permanent solution to remote-work infrastructure, Quadbridge is poised to help.

"It's no longer just a temporary reality. Customers want to make sure that they have clear voice and clear video," he says. "There's nothing more frustrating than being on a call and someone is blurry, or the audio is choppy, so you can't hear them. It takes away from the actual productivity when you create frustration." Quadbridge's goal is to implement the right infrastructure, install the right products, and make sure it works the way it's supposed to. Basically, they're an IT department's guardian angels—especially when it comes to their QBx portal, which is powered by cloud management tool Coreview. (And Quadbridge is the only value-added reseller in the market to use it.)

Instead of requiring IT departments to log into completely different portals to manage email, Microsoft Office or Teams, QBx combines the portals so companies can manage all their licenses in one place. It also analyzes employee usage trends. For example, if a particular employee uses the phone system, email and Teams but never touches Office, the portal might suggest right-sizing that license as a way to save the company money.

That's important for Quadbridge's customers, who are mainly in the mid-market space with between 100 and 1,500 employees, and may not necessarily have a huge IT department. "What they need to have is simplicity," Mohummed says. "They need to have easy logistics, so they can buy, receive and be able to deploy very easily and quickly. We're targeting our growth around being able to provide scalable products that are easily managed and deployed within an hour."

Their strategy is paying off; the company has landed on the Growth 500 list for the past three years, and by 2020 had doubled its 2015 revenue—and Quadbridge expects to see similar gains going forward, despite the tumultuous year we've had so far.

QUADBRIDGE

For more information, please visit quadbridge.com

116-141

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
116	**Elite Digital** Runs digital marketing services for corporate and small and mid-sized businesses	817%	5-10	80	Toronto
117	**Surgically Clean Air** Produces medical-grade indoor air purification systems	816%	5-10	30	Mississauga, Ont.
118	**Daisy Intelligence** Operates AI-driven data analysis for retailers and insurance providers	815%	5-10	48	Toronto
119	**Perkuto** Creates impactful strategies and optimizes marketing ops	804%	5-10	41	Montreal
120	**XRM Vision** Offers customer relationship management (CRM) consulting services	792%	5-10	59	Montreal
121	**Precision Fab** Builds custom packaging for the automotive industry	764%	20-50	120	Aylmer, Ont.
122	**sMedia** Delivers automated advertising software to clients in the auto industry	761%	10-20	47	Regina
123	**Financeit** Provides point-of-sale financing software for retail, auto and home buyers	741%	50-100	237	Toronto
124	**Canadian Flatbeds** Specializes in flatbed haul, freight solutions and logistics management	740%	20-50	250	Milton, Ont.
125	**Big Country Raw** Manufactures, distributes and sells frozen raw pet food	724%	10-20	60	Smithville, Ont.
126	**Avid Apparel** Provides custom apparel design and manufacturing	722%	20-50	37	North York, Ont.
127	**Nomodic** Designs and builds prefabricated buildings	721%	20-50	32	Calgary
128	**Waste Solutions Canada** Provides management and auditing services in the waste and recycling industry	720%	5-10	33	London, Ont.
129	**Payroll Solutions International** Offers a global payroll service to clients across 145 countries	718%	2-5	45	Guelph, Ont.
130*	**Left Lane Associates** Offers consultancy on transportation mergers and acquisitions	705%	1-2	7	Toronto
131	**HGreg** Oversees new and pre-owned vehicle superstores in Quebec and Florida	701%	>1,000	1,500	Saint-Eustache, Que.
132	**Bold Canine** Produces and distributes all-natural pet food	698%	5-10	25	Erin, Ont.
134	**Premise LED** Manufactures commercial and industrial light fixtures	690%	20-50	37	Toronto
135	**Dempton Consulting Group** Advises companies on business and technology issues	689%	10-20	160	Montreal
136	**Merchant Growth** Offers small business loans in Canada	682%	10-20	42	Vancouver
137	**Lightenco** Designs lighting systems to help businesses manage lighting costs and energy use	673%	2-5	20	Ottawa
138	**Canada Drives** Facilitates auto financing, personal loans and credit services for consumers via an online portal	672%	100-200	578	Vancouver
139	**Introspect Technology** Designs and manufactures test and measurement tools for high-speed digital applications	668%	5-10	22	Montreal
140	**CoPilot AI** Offers sales and marketing professionals LinkedIn social lead generation	664%	1-2	22	Vancouver
141	**BBQ Québec** Sells BBQ and BBQ accessories through retail stores and distribution	660%	10-20	65	Longueuil, Que.

†FTE = full-time equivalent

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DAMN GOOD ADVICE FOR. . .
ASPIRING ENTREPRENEURS

Phoebe Jiang
Co-founder and COO
PIXIESET
#50

"**Stop wasting time networking** and trying to raise money. Find a problem that you can solve and try to provide value. The money will follow if you solve a real problem."

Courtesy of Dmitri Offergeld/Pixieset

Robert Gauvreau

HELPING ENTREPRENEURS REALIZE FINANCIAL FREEDOM

Target the right audience for the business you want to build

LAST FRIDAY, one of Robert Gauvreau's clients texted him to let him know that he'd saved them $50,000 in taxes. Gauvreau is the founding partner of Gauvreau & Associates, an accounting firm that provides proactive accounting, plus tax and business growth services to more than 500 entrepreneurs across North America, and he was completely unsurprised to receive this message. That's because, while he oversees a team of 25 people who handle the firm's bookkeeping, accounting and tax work, Gauvreau also works directly with its VIP clients as a virtual CFO, delivering high-value results.

> "I wanted to have a very client-focused accounting firm that only worked with entrepreneurs and professionals"

"That means working closely with clients to outline their pathway to financial freedom in their lives," he says. "We work with business owners to outline their 10-year goals, both in the business and personally, and create benchmarks for them to strive for along the way. From there, we meet monthly, review the financial performance of their business, and ensure that they are achieving those benchmarks, while providing strategic guidance, tools, tactics, and resources along the way." This service also includes monthly group trainings that discuss strategic insights such as pricing strategies, budget expectations, hiring strategies, profit-sharing opportunities, tax planning and different compensation plans.

That's exactly the type of client-focused work that he was seeking when he started Gauvreau & Associates in 2008. "I had been working at a global accounting firm, but I wanted to start my own business that was focused on working with the clients I want to work with," he says. "I wanted to have a very client-focused accounting firm that only worked with entrepreneurs and professionals, to help them with proactive accounting and tax solutions. It was very, very focused."

That type of one-on-one attention is how Gauvreau was able to deliver those savings in the first place. (The firm saved that aforementioned client tens of thousands of dollars by spotting an accounting error, something they could do because of their close connection and proactive approach.)

The company doesn't just catch accounting errors. It also helps entrepreneurs running small and medium-sized enterprises to scale up—and avoid costly missteps while doing so. Gauvreau points to clients who are reinvesting all their earnings into their businesses, which means they're left with nothing saved at the end of the day. The firm solves that problem by establishing an automated wealth accumulation plan. "We set up automatic transfers so that people are investing, whether it's in real estate or in the market. It's about creating another income source, so that eventually they aren't as reliant on income from the business," he says.

And while Gauvreau & Associates can expertly guide other SMEs' growth, they're not ignoring their own. That's why they work closely with associations and organizations that cater to entrepreneurs. But the thing Gauvreau is perhaps most proud of is his team. "We have a very highly skilled, high-performance team—they're all better than me at doing all things! I enjoy leading a team of A players. I like to be innovative, come up with new programs and ideas, but my team is really the solid foundation that implements those ideas, and I couldn't be more proud of the group I brought together".

Gauvreau & Associates

For more information, please visit gauvreaucpa.ca

142-166

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
142	**MaxSold** Hosts an online auctioning platform that specializes in helping sellers to downsize	655%	5-10	25	Kingston, Ont.
143	**HelpOX** Specializes in commercial computing management and IT cost control	640%	5-10	73	Mascouche, Que.
144	**Echelon Wealth Partners** Advises investors on wealth management and capital investment	634%	50-100	230	Toronto
145	**The Delivery Group** Offers a wide range of HR services	629%	20-50	150	Oakville, Ont.
146	**AOT Technologies** Specializes in web and mobile app development and consulting services for enterprise technologies	623%	2-5	54	Victoria
147	**Jupiter Avionics** Designs and manufactures airborne audio communications equipment	614%	2-5	16	Kelowna, B.C.
148	**HostedBizz** Supplies cloud-based IT services to businesses	612%	5-10	26	Ottawa
149	**YLaw** Specializes in legal services for divorce, property division and spousal support	583%	2-5	12	Vancouver
150	**NewFound Recruiting** Offers professional services to firms in the public	579%	20-50	22	Ottawa
151	**Eight Ounce Coffee** Sells specialty coffee-brewing and espresso equipment	579%	5-10	19	Calgary
152	**CS-1 Transportation** Provides transportation and logistics services across North America	567%	20-50	34	Burlington, Ont.
153	**Osedea** Delivers custom digital solutions	567%	2-5	31	Montreal
154	**WellDone** Provides building restoration and construction services	556%	5-10	95	Etobicoke, Ont.
155	**Donaldson Heating & Air Conditioning** Offers residential and commercial HVAC installation and repair services	542%	2-5	21	London, Ont.
156	**Canadian Down & Feather Company** Manufactures and distributes down, feather and down-alternative bedding products	537%	5-10	27	Toronto
157	**Fuze HR Solutions** Provides recruitment and staffing services across North America	536%	20-50	110	Montreal
158	**LED Smart** Develops and manufactures LED lighting products	527%	10-20	75	Surrey, B.C.
159	**Passport Trucking** Provides container transportation for import and export shipments	521%	10-20	36	Toronto
160	**Surex** Brokers home, auto and small-business insurance online	519%	10-20	140	Magrath, Alta.
161	**Big Bang** Offers consulting services and integration of enterprise cloud software	515%	5-10	62	Montreal
162	**Faction Projects** Specializes in integrated real estate development, including architecture and construction	515%	10-20	20	Kelowna, B.C.
163	**Environmental Systems** Designs, manufactures and builds critical environments	497%	20-50	36	Barrie, Ont.
164	**iLLOGIKA** Develops interactive games	494%	2-5	56	Montreal
165	**Openmind Technologies** Provides web and IT consulting services	487%	5-10	58	Blainville, Que.
166	**SPYPOINT** Manufactures surveillance cameras for the outdoor recreation industry	487%	50-100	186	Victoriaville, Que.

†FTE = full-time equivalent

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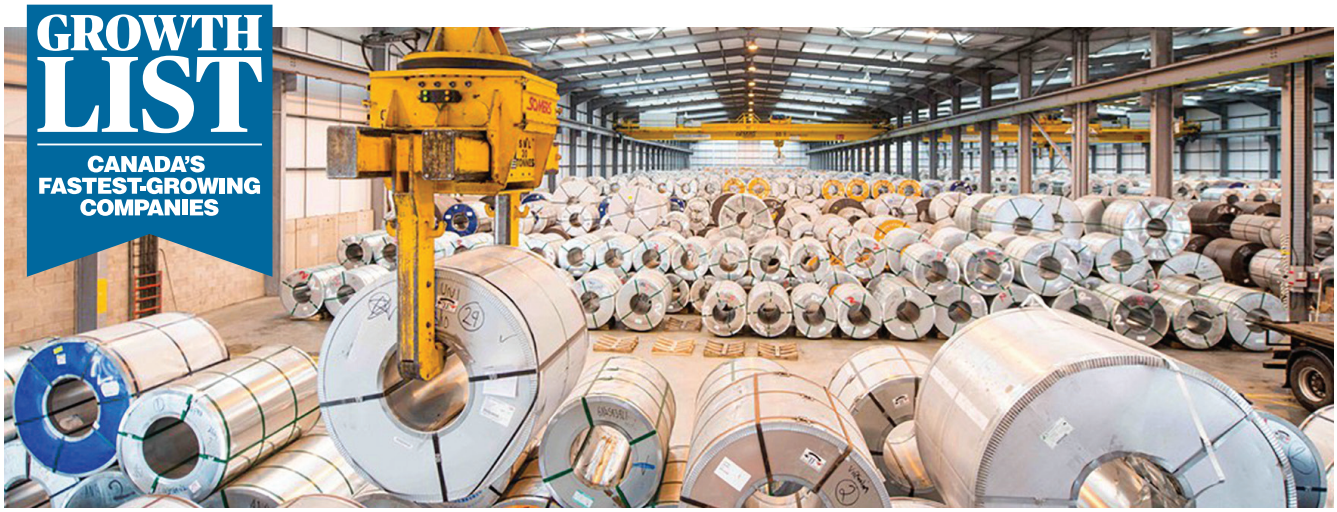

INNOVATIVE TECHNOLOGY

Serving a need your customers didn't even know they had

IMAGINE YOU RUN a steel distribution company with a facility that manages 45,000 tonnes of steel. Traditionally, you'd need 150,000 sq. ft. of space to fit all that product, not to mention six cranes and 32 employees. But CareGo, a third-party logistics provider, founded in Hamilton, ON by Toronto-native Demetrius Tsafaridis, can help your business manage the same amount of steel in only 84,000 square feet, with fewer cranes and one operator. That means lower operating costs—and higher profit margins.

And that's not a hypothetical example. Tsafaridis used to run SteelCare, one of Canada's largest steel distribution centres, and he was his own first customer. Those results are his, and it's all thanks to TELIA™, an optimization and automation system that helps businesses move, handle and store their steel. His team developed the technology in the early 2000s and he used it to cut his operating costs at SteelCare drastically.

> **"TELIA can take some of the mystery out of the future. You still have to make a business decision, but it gives you better data to make those decisions"**

"If you do any research in the metals industry, there's all sorts of new technologies over the last 50 years on the 'front-end,' like steel-making," he says. "On the back-end of the business, which is where products like heavy coils or slabs or plates are finally produced, there's zero technology. And because I'm an ex-steel guy forever, I realized it would be really cool if we could automate the back-end."

But it's more than just automation. TELIA also uses patented space algorithms to create a map that lays out the most efficient way to organize product in a facility, which condenses the amount of space needed. Tsafaridis immediately saw the wider potential of this technology. By 2015, he had sold the steel distribution arm and spun out the tech side into its own business: CareGo.

Now, CareGo promises to help clients store 30 to 50 per cent more materials in a given space. And there are other fringe benefits to the technology; the system also analyzes past data to make predictions about a company's future needs. Tsafaridis points to one client who expected an increase in sales over the next 12 to 18 months. TELIA was able to pinpoint exactly when they'd need more cranes in order to meet production, and even how many they should order.

"We were able to tell them, 'Listen, you need to order three more cranes, and you should place your orders within two months to get the best price.' And we were bang-on with our predictions," he says. "So TELIA can take some of the mystery out of the future. You still have to make a business decision, but it gives you better data to make those decisions."

Tsafaridis says CareGo's offerings also improve safety,because the cranes are automated. "There's no way the person could get hurt," he says. That's true whether we're talking about fatigue, accidents or, more recently, COVID-19. Customers saw the social distancing benefits of TELIA even before Tsafaridis thought to market the product that way, but that benefit will inform the company's approach going forward. One way is through its installation services. Previously, CareGo reps were on-site to help new clients get set up, but now they're experimenting with augmented reality glasses, so their people can train a client in New Zealand, for example, without actually getting on a plane. That means it will be even easier to expand beyond their current operations in North and South America. In fact, CareGo is actively pursuing business in Asia, Oceania and all across Europe. And they won't just be working in steel.

"We will be going into different verticals," Tsafaridis says. "To use my 'technical terms', it's called the heavy big 'shit'. Big lumber, big drywall, big machinery—those industries are very antiquated. But they're large markets that we want to play in."

CAREGO the innovators

For more information, please visit carego.com

167-191

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
167	**Operatic Agency** Offers digital marketing services	481%	5-10	31	Hamilton
168	**Sinobec Trading** Trades non-ferrous products, including aluminum and stainless steel	481%	50-100	65	Saint-Laurent, Que.
169	**H2O Digital** Specializes in digital and social media marketing	480%	1-2	12	Richmond Hill, Ont.
170	**The Logistics Factory** Specializes in freight forwarding for Canadian importers and exporters	474%	5-10	7	Richmond Hill, Ont.
171	**KW Signs** Manufactures metal sign frames for real estate and marketing	460%	2-5	25	Kitchener, Ont.
172	**JPS Furnace & Air Conditioning** Installs and services heating and cooling systems in Calgary	453%	5-10	26	Calgary
173	**Triton** Provides pre-employment screening	452%	5-10	18	Toronto
174	**DashThis** Helps marketers and agencies create automated marketing reports	447%	2-5	34	Quebec City
175	**Geotab** Develops fleet management software and devices	446%	200-500	1,009	Oakville, Ont.
176	**Index Exchange** Operates a global ad exchange platform for digital publishers and suppliers	437%	100-200	507	Toronto
177	**Seal It Up Industrial Services** Specializes in overhead door and loading dock servicing	436%	2-5	25	Brampton, Ont.
178	**DX - Event Furnishings** Rents out furniture for decor and events	435%	5-10	45	Quebec City
179	**AVShop.ca** Retails and wholesales audio-visual equipment to consumers and businesses	431%	20-50	16	Markham, Ont.
180	**Vendasta** Runs a digital-marketing platform offering services to mid-sized companies	429%	20-50	338	Saskatoon
181	**Impact Recruitment** Offers recruiting and staffing services	425%	5-10	59	Vancouver
182	**Quesada Burritos & Tacos** Specializes in Mexican cuisine	424%	5-10	15	Toronto
183	**RingPartner** Offers lead generation through pay-per-call service	422%	10-20	31	Victoria
184	**Isaac Operations** Runs operational and financial consulting services	419%	5-10	42	Toronto
185	**Amar Transport** Provides transportation services for containers and trailers	418%	20-50	130	Vaughan, Ont.
186	**Canadoor Door Systems** Installs garage door systems for residential, commercial or industrial uses	413%	2-5	34	Barrie, Ont.
187	**Labsurface** Manufactures coating products designed for concrete flooring	412%	5-10	18	Terrebonne, Que.
188	**T&T Power Group** Supplies power plant equipment	407%	10-20	90	Wellesley, Ont.
189	**Jonluca Enterprises** Distributes wholesale organic and natural food products	404%	20-50	70	Vaughan, Ont.
190	**Pliteq** Specializes in recycled rubber building products for commercial sound control	402%	20-50	191	Vaughan, Ont.
191	**Gentai Capital** Specializes in mortgage investment management	401%	10-20	22	Richmond, B.C.

†FTE = full-time equivalent

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WHY I'M PROUD OF MY. . .

ORIGIN STORY

Caroline Bolduc
CEO
BOLD CANINE
#132

"I am proud of being able to say that **I built this multi-million-dollar company from my home garage**. With a passion and sympathy for animals, I started this company . . . with $50 in my bank account and an old used van."

Courtesy of Bold Canine

Narinderjit Singh, Raminder Singh & Amandeep Singh

SMART EXPANSION

Help customers save money and time

RAMINDER AND AMANDEEP SINGH, the brothers behind Safex Transport, know trucking. Their grandfather bought his first truck in 1958 in Mumbai, India. Later, their father Narinderjit entered the family business, building it into a large trucking company, and teaching his sons the ins and outs of transport along the way. Now, the brothers are taking the family legacy and updating it for a fast-paced and technology-inclined market with their own company, Safex Transport.

The brothers started building their business in 2014, when Raminder bought his first truck. Amandeep joined the business a couple of years later, bringing vast experience in the corporate sector. It's that unique combination of a family business history, Raminder's operation knowledge and Amandeep's corporate knowledge that has allowed them to take the company to another level.

> "We are moving towards diversification, where we are a one-stop shop for all of our customers"

"We have a hundred trucks — but that is not the only thing we do," says Amandeep Singh, co-chief executive officer of the company. "We also have a brokerage division, and we have acquired land in Vaudreuil, Quebec, where we are planning to build a warehouse. We are moving towards diversification, where we are a one-stop shop for all of our customers."

Safex's evolution started in 2017 when the company started signing long-term contracts with national and international businesses in a variety of sectors, including food, paper and manufacturing. This dedicated business meant Safex's fleet ran at full capacity — and that freed up the time, energy and capital to expand into other areas.

The company has seen 6,500 per cent growth over the past five years, and has grown to more than 125 employees, so their efforts are paying off. But even as Safex expands its reach, Singh doesn't plan to move away from the qualities that made it such a successful transport company.

"Overall, what sets us apart is that we take care of our people," he says. "It can be drivers, dispatch, operations, anyone — we take care of our employees. And, because of that, we were able to attract talented drivers, office staff or other people on our team."

Singh believes Safex's talent is key to providing the best customer service to their clients, which is why they are always looking for motivated people who want to grow with them. Since the company is in growth-mode, there are a lot of opportunities for employees to progress their careers, something that contributes to its high retention rate.

Safex also has a strong focus on innovation. All their trucks are outfitted with dash cams and data monitoring systems, which track driver behaviour and safety.

"That helps us to provide safety, reduce the insurance costs and see where we are spending money so we can work to reduce the cost," Singh says. "We can provide competitive and quality service because of these cost reductions."

Next, the brothers are planning on implementing a system that will allow clients to track their load the way shipping companies allow shoppers to track packages.

"That reduces a lot of time and stress from the client's point of view," Singh says. "And that," he emphasizes, "encourages loyalty."

Safex Transport

For more information, please visit safextransport.ca

192-219

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
192	**AppArmor** Develops custom safety apps and emergency notification systems	400%	2-5	16	Toronto
193	**Centurion Trucking** Provides freight transportation services for food and beverage clients	397%	10-20	86	Surrey, B.C.
194	**Canadian Executive Search Group** Offers staffing and recruitment services	396%	20-50	31	Chatham, Ont.
195	**UPequip** Manufactures, distributes and rents aerial access equipment	389%	10-20	8	Verchères, Que.
196	**Indellient** Provides custom software development and IT services	384%	10-20	105	Oakville, Ont.
197	**Shearwater Research** Designs and manufactures electronics for recreational, technical, commercial and military scuba divers	378%	20-50	75	Richmond, B.C.
198	**Mapleview Agri** Manufactures and sells milk replacer for calves, kid goats and lambs	375%	10-20	13	Palmerston, Ont.
199	**Pagefreezer** Archives web and social media data for firms and government agencies	375%	5-10	57	Vancouver
200	**XipLink** Offers satellite telecommunications in the maritime, military and aviation sectors	374%	10-20	34	Montreal
201	**CareHawk** Develops and manufactures safety communication systems	368%	5-10	35	Kitchener, Ont.
202	**BOS Innovations** Develops factory automation and robotics solutions for manufacturing clients	366%	10-20	90	Dorchester, Ont.
203	**dentalcorp** Acquires and partners with general and specialist dental clinics across Canada	364%	500-1,000	3,588	Toronto
204	**The Burnie Group** Offers management consulting services with a focus on strategy and operations	364%	2-5	17	Toronto
205	**Strong Bros. General Contracting** Offers general contracting services on commercial projects	362%	10-20	11	Roslin, Ont.
206	**Industra Construction** Delivers general contracting services in industrial and municipal markets	359%	10-20	35	Surrey, B.C.
207	**D2C Media** Provides digital design and marketing services to automotive dealers	358%	20-50	62	Montreal
208	**Harmonic Machine** Specializes in advanced CNC machining	357%	5-10	35	Chilliwack, B.C.
209	**Ook Enterprises** Offers IT support to businesses	357%	2-5	7	Vancouver
210	**Recrute Action** Specializes in recruitment of contract and permanent employees	357%	5-10	135	Montreal
214	**Mazzei Electric** Offers electrical subcontracting services	341%	20-50	155	Nanaimo, B.C.
215	**Gincor Werx** Builds vocational work trucks and trailers	340%	50-100	230	North Bay, Ont.
216	**Canada Goose** (TSX: GOOS) Manufactures and sells performance luxury outerwear and apparel	340%	500-1,000	4,731	Toronto
217	**WorldReach Software** Provides identity and document verification solutions	339%	20-50	45	Ottawa
218	**LawDepot.com** Publishes online do-it-yourself legal documents for consumers and businesses	339%	50-100	82	Edmonton
219	**Kinova** Develops and manufactures service and assistive robotics for people with disabilities	338%	20-50	200	Boisbriand, Que.

†FTE = full-time equivalent

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INNOVATE EARLY

How thinking differently helped a startup web design company grow into a full-service digital consultancy with 15 offices around the world

WHEN Arnold Leung was 21 and a recent grad from the University of British Columbia, he founded a web design company. Thirteen years later, that business — Appnovation — is a full-service digital consultancy that offers clients consumer strategy, data science and analytics, experience design and creative services, technology and engineering, plus corporate agility and managed services. It has more than 300 employees and 15 offices in the US, Canada, the UK, Belgium, the Netherlands and Hong Kong. And it's growing; a Singapore office will soon be open, and next year the company will be adding offices in Los Angeles and Brazil.

Leung was focused on innovation from the beginning. "I was always pretty passionate about being an entrepreneur and starting a business," he says. "And at that time, I saw open technologies rising in popularity. Prior to 2007, most enterprises and government organizations really focused on using proprietary technologies like Microsoft or Oracle. But in 2007, organizations became more open to the concept of open technologies."

> **"It is really about creating these small teams that can produce amazing products when they're given the free rein to do so."**

The company's unique approach to doing business has been a major factor in its growth. Instead of weighing down projects with multiple layers of bureaucratic management, which is typical among consulting firms, Appnovation hires employees who are comfortable making decisions. "A differentiator at Appnovation is we put the right people on the right job, based on expertise and need, then empower them to make real-time decisions about the products that we're creating for our clients. Then we don't have to wait for three or four days for different managerial people to take a look at what's happening and weigh in," says Scott Wassmer, Appnovation's General Manager of the Americas. "It is really about creating these small teams that can produce amazing products when they're given the free rein to do so."

That approach has attracted major clients, including British Columbia's Ministry of Heath, which hired Appnovation earlier this year to help combat COVID-19 in the province. When it realized that long-term care homes were epicentres for outbreaks because healthcare workers were moving between facilities, the Ministry launched a Single Site Staffing initiative to reduce transmission. But they needed help collecting, analyzing and reporting personnel data. Appnovation stepped in to help with data analytics, and its insights helped identify hot spots in the province. "Obviously the system has evolved a lot over the past six months, but the initial version was built in six days. That's how fast we can be — and that's something that the bigger organizations cannot match," Leung says.

The company has also worked with Visit California to create an award-winning digital hub to encourage people to travel safely throughout the state, plus several global pharmaceutical companies to build more efficient and effective governance structures, and Canadian telecommunications firm Vidéotron to personalize its video-on-demand service for customers.

And growth continues to be on the horizon for the company. They're looking to build up their business in Germany and Switzerland to capitalize on potential business from pharmaceutical firms in the region. They're also planning on using financing from a just-closed second round of investment to acquire a company in the Asia-Pacific region. And they're always keeping their eye on future trends, from automation to 5G.

Appnovation

For more information, please visit appnovation.com

220-244

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
220	**BlueBird IT Solutions** Manages and services IT systems for health-care clients	336%	5-10	40	Toronto
221	**Woodhouse Group** Offers general contracting and project management services	336%	10-20	55	Kitchener, Ont.
222	**StoreForce** Operates a sales and workforce performance platform for the retail sector	335%	5-10	33	North York, Ont.
223	**Protekta** Imports and distributes feed products for the livestock industry	334%	5-10	5	Lucknow, Ont.
224	**Tundra Technical Solutions** Offers staffing and recruitment services	331%	200-500	201	Toronto
225	**DG Global** Exports grains, pulses, oil seeds and feed to 60 countries	331%	200-500	18	Toronto
226	**Righteous Gelato** Crafts plant-based gelato and dairy-free sorbetto	328%	5-10	32	Calgary
227	**Carbon60** Provides managed IT and cloud infrastructure services to businesses	325%	10-20	75	Richmond Hill, Ont.
228	**Expert'ease** Offers audiovisual rentals and event-staging services	323%	5-10	60	Montreal
229	**FKA** Offers marketing and communications services	321%	5-10	30	Edmonton
230	**Acentury** Delivers network equipment and services, primarily for telecom service providers	320%	5-10	20	Richmond Hill, Ont.
231	**A1 Cash & Carry** Distributes food, beverages and janitorial supplies to restaurant and food-service clients	318%	50-100	60	Mississauga, Ont.
232	**Dig Insights** Provides market research and analytics consulting	316%	20-50	87	Toronto
233	**Neovation Learning Solutions** Delivers online learning services and software	315%	2-5	56	Winnipeg
234	**Upfeat Media** Provides content creation and marketing for online publishers	308%	2-5	30	Winnipeg
235	**Servomax** Supplies offices with coffee, tea and beverages and related equipment	307%	20-50	70	Saint-Laurent, Que.
236	**Inertia** Designs and engineers products from robotics to medical devices	303%	5-10	32	Toronto
237	**theScore** (TSX-V: SCR) Operates a sports news media platform, including theScore mobile app	298%	20-50	210	Toronto
238	**Vertical Staffing Resources** Provides recruitment services for warehousing and logistics companies	298%	20-50	5,486	Brampton, Ont.
239	**O'Doughs** Manufactures gluten-free and vegan baked goods	295%	10-20	25	Toronto
240	**First Light Technologies** Designs and manufactures solar-powered lighting for parking lots and pathways	293%	5-10	20	Victoria
241	**44 North Digital Marketing** Offers digital services to help companies generate leads and increase sales	289%	1-2	6	London, Ont.
242	**Jumpfactor** Implements inbound marketing strategies for clients	287%	2-5	20	Toronto
243	**Ciao** Provides IT consulting, web software development and website accessibility services	286%	5-10	55	Quebec City
244	**Equium Group** Offers commercial and residential real estate services	286%	2-5	30	Calgary

†FTE = full-time equivalent

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DAMN GOOD ADVICE FOR. . .

ASPIRING ENTREPRENEURS

Jennifer Denouden
President and CEO
AVANA
#10

"You will experience more emotions and ups and downs than you ever knew was possible. Although it is onerous and exhausting, do not quit. **Once you achieve what you set out to do, it is the most fulfilling, grandiose emotion.**"

Courtesy of Adam Reiland/Avana

2020 GROWTH LIST
CANADA'S FASTEST-GROWING COMPANIES

A BRIGHTER FUTURE

TGL's products are lighting the way towards becoming Canada's top LED brand.

As businesses increasingly seek creative solutions that balance higher project costs with improved sustainability, LED experts TGL have proven time and again that no trade-off is needed. In addition to manufacturing their own trademark TGL LED products, the brand offers a full suite of in-house services, from lighting audits, lighting design, photometric studies, project installation and facility maintenance.

CEO Ariel Dela Cruz says that he and his co-founders (who cut their teeth in construction and sales) initially saw an opportunity to bring the LED phenomenon to Canada, which was lagging behind other countries in adoption at the beginning of the decade. "We got together and looked at all the products that could have the most impact for sustainability, and concluded it was LED lighting," says Dela Cruz, who incorporated TGL in 2013. "At the time, LED was quite expensive and hard to sell, but we wanted to develop expertise and the experience, so that we could capitalize on the time when every light would be replaced with LED."

The TGL team directed their efforts to being difference-makers in the industry on two fronts, the first being product. According to Dela Cruz, TGL developed product generations ahead of their time, and provided up to 40% more savings to clients, versus industry competitors. "In terms of the quality, projects we did seven years ago are still running," says Dela Cruz. In some of them, he adds, not a single LED has burnt out.

TGL's passion for service is its second competitive advantage: unlike other lighting brands, TGL offers services in-house and caters their services to large-scale LED projects. TGL's expertise and superior service are a big win for clients with an eye on efficiency. "A large commercial tower can take others a year," says Dela Cruz. "We're able to finish 15 large towers in six weeks, thanks to our combination of skill and vertically integrated business units." That commitment to quality is evident in the calibre of its client portfolio, a list which includes heavy hitters in real estate and retail development (BentallGreenOak and RioCan), hotels (Toronto's Shangri-La and the Fairmont Royal York), and even the RCMP and Canadian Department of Defense — firms which require high-level trust and special clearance for contractors.

> **TGL's expertise and superior service are a big win for clients with an eye on efficiency.**

TGL's reputation for service has dovetailed with a broader market demand for new sustainable product verticals. In fact, the brand team — whose in-house staff-count can exceed 200 workers — is enthusiastic about expanding its offerings to include battery backup systems, smart lighting and I.O.T. smart buildings (which also reduce energy consumption in large buildings).

Dela Cruz is confident that TGL's win-win approach will set the brand apart for years to come, while making a measurable impact on the health of the planet. "The product really pays for itself: building owners save money, their tenants will have lower electricity bills — which means they're saving into the future — and we're making a large impact in helping the environment" he notes. "These are the main driving forces behind why we do what we do."

TGL™

For more information, please visit tglworldwide.com

245-271

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
245	**Auction Transport Services** Delivers new and used vehicles to dealerships	283%	5-10	32	Moncton, N.B.
246	**tbk** Specializes in web design, branding, digital marketing and software solutions	282%	2-5	42	London, Ont.
247	**Coaching Financier TREK** Provides financial advice and asset management services for businesses and individuals	280%	5-10	25	Laval, Que.
248	**A.D. Hennick & Associates** Specializes in buying and selling excess inventory and distressed assets	278%	2-5	5	Toronto
249	**IOU Financial** (TSX-V: IOU) Operates an online lending platform for small businesses	278%	20-50	51	Montreal
250	**F12.net** Offers IT solutions to commercial clients	273%	20-50	200	Edmonton
251	**Contrax VMS** Provides contingent worker and vendor management services for corporate clients	273%	2-5	30	Toronto
252	**Assurance KBD** Brokers insurance for business, car and home	272%	2-5	15	Kirkland, Que.
254	**People Store Staffing Solutions** Delivers staffing and HR services	271%	50-100	86	Mississauga, Ont.
255	**CloseReach** Provides technology solutions, consulting and training	270%	5-10	38	Ottawa
256	**Spartan Freight Systems** Operates freight shipping and trucking for major companies	268%	20-50	140	Mississauga, Ont.
257	**Art & Science** Executes digital advertising and experiential marketing campaigns	265%	5-10	34	Toronto
258	**Food Service Solutions** Distributes equipment to the commercial food service market	265%	10-20	22	Mississauga, Ont.
259	**Trindent Management Consulting** Provides management consulting to clients in energy, finance, health care and other industries	263%	10-20	59	Toronto
260	**Faraday Lighting** Distributes energy-efficient lighting services for commercial and industrial	263%	2-5	8	Toronto
262	**Motion Composites** Designs and manufactures lightweight carbon wheelchairs	259%	20-50	170	Saint-Roch-de-l'Achigan, Que.
263	**Zoom Painting** Offers painting services to residential and commercial clients	258%	2-5	—	Calgary
264	**Mactrans Logistics** Provides third-party logistics services across North America	257%	20-50	30	Vaughan, Ont.
265	**Emyode** Specializes in IT services and cloud-based application development	256%	5-10	50	Île des Soeurs, Que.
266	**Keyspire** Provides education and an online community for real estate investors	255%	10-20	25	Waterloo, Ont.
267	**Sollertia** Produces membrane structures for architectural applications	255%	2-5	26	Montreal
268	**Appnovation** Provides open-source software development, IT services and consulting	249%	50-100	295	Vancouver
269	**All-Pro Services** Offers mechanical services, specializing in boiler systems	246%	10-20	33	Port Coquitlam, B.C.
270	**Sweets from the Earth** Manufactures and distributes vegan baked goods	242%	10-20	43	Toronto
271	**Functionalab Group** Develops skin care products and operates cosmetic dermatology clinics	242%	50-100	250	Montreal

†FTE = full-time equivalent

FOR MORE INFORMATION ON EACH COMPANY, VISIT GROWTHLIST.CA

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2020 GROWTH LIST
CANADA'S FASTEST-GROWING COMPANIES

LOYAL COMPANIONS

How VetStrategy became the country's largest and fastest-growing vet consolidator — while leaving medicine to the pros.

When the business aspects of running an animal hospital become too complicated or cumbersome, Canadian veterinarians needn't worry that their years of first-rate care, or their legacy, will be erased.

VetStrategy, a Canadian founded and operated vet consolidator, takes a refreshingly caring, un-cookie-cutter approach to easing an animal hospital's back-end financial and operational logistics — by actually purchasing the clinic from the owner, who may be looking to focus full-time on medicine, or seeking an option for succession planning.

Based in Woodbridge, ON, with a coast-to-coast network — including 180 hospitals (and growing), more than 640 vets, and more than 3,000 staff with a supportive cross-country field operations team — VetStrategy stands out with a commitment to respecting each hospital's heritage and authenticity.

It's a major selling point among owners. "Some consolidators come in, put their name on your sign, change all of your policies and procedures, and standardize everything from a corporate standpoint," says CEO Orin Litman. "We preserve everything, right down to the email signatures. Clients see the same faces and receive the same care and service that attracted them to their hospital in the first place."

VetStrategy offers many additional practical advantages. Veterinarians are afforded access to mentorship opportunities by leveraging the 640-plus practitioners in the network, and hospitals can also share best practices. VetStrategy offers a full suite of operational efficiencies for independent practice owners: a finance team to handle payroll and accounting; an HR department to manage recruitment, onboarding and education; a dedicated marketing team to help with design, social media and web maintenance — and a slew of other support teams to manage the business' success. There are also perks, quite literally, in the form of an extensive employee assistance program that offers free and confidential resources to all hospital-level employees.

Practices also access support of sister clinics, as well as ten 24-hour emergency hospitals, dispersed nationally. The medicine, says Litman, is best left to the professionals.

Clients of VetStrategy's hospitals also benefit from a plethora of expanded offerings: practices can offer pet supplies, such as food, toys and/or medications, online, with the option of at-home delivery or in-hospital pickup. Litman also cites the brand's innovative telemedicine platform — introduced during COVID — as proof positive of VetStrategy's commitment to the utmost standard of care, no matter where patients are located.

> **"VetStrategy has made a difference in the lives of people who have dedicated themselves to this industry."**

"Every decision we make and every initiative we undertake starts with three basic principles: patient care, client service, and supporting the team," Litman says. "They're also based on answers to three fundamental questions: How does it impact patient care? Will this improve client service? How will this impact the team?"

Virtual consultations — available by phone, video and chat — ensure access to check-ups and expertise from specialists. "In remote areas, there's no way you'd be able to get this kind of care in a small town," says Litman. "Telemedicine takes away the limitations of geography. I can say with confidence that VetStrategy has made a difference in the lives of people who have dedicated themselves to this industry." In the end, VetStrategy's elite business acumen and its respect for practitioners' history and integrity prove that no compromise is needed when it comes to delivering quality service to clients — both furry and human alike.

VET STRATEGY

For more information, please visit vetstrategy.com

272-297

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
272	**Stealth Monitoring** Provides live video-monitoring solutions	236%	20-50	596	Mississauga, Ont.
273	**L'Éloi** Runs a talent agency and production house	235%	5-10	13	Montreal
274	**York Property Services** Constructs and maintains apartment properties	235%	2-5	35	Woodbridge, Ont.
275	**D-Squared Construction** Provides paving, concrete, landscaping and snow removal services	234%	20-50	220	Ottawa
276	**Debian Expera IT** Operates fully outsourced IT services for clients	233%	5-10	55	Calgary
277	**Diva International** Produces feminine hygiene products for retail chains and health stores	232%	20-50	37	Kitchener, Ont.
278	**Highlight Motor Group** Provides transportation and freight management services	231%	100-200	854	Concord, Ont.
279	**DPM Energy** Provides utility engineering services, specializing in power system design	225%	5-10	44	Concord, Ont.
280	**Digital Echidna** Offers Drupal web design and development	224%	5-10	80	London, Ont.
281	**Eclipse Automation** Supplies custom automated manufacturing equipment	223%	100-200	677	Cambridge, Ont.
282	**mobileLIVE** Provides diverse software and app development services	223%	20-50	305	Toronto
284	**Global Relay** Offers cloud-based electronic communication archiving software	222%	100-200	520	Vancouver
285	**Gauvreau & Associates CPA** Provides accounting and advisory services to business owners and professionals	221%	2-5	17	Peterborough, Ont.
286	**STGM Architectes** Offers architectural services for institutional, residential and industrial projects	219%	10-20	125	Quebec City
287	**Électrimat** Distributes electrical materials	218%	20-50	70	Brossard, Que.
288	**1Milk2Sugars** Delivers marketing, media relations and social media services	217%	2-5	19	Toronto
289	**Marketers on Demand** Recruits marketing, sales, IT and executive professionals	215%	2-5	10	Toronto
290	**ASTRAPAC** Manufactures and distributes packaging materials	212%	5-10	22	Markham, Ont.
291	**NamSys** (TSX-V: CTZ) Operates cash-processing and logistics software	205%	2-5	11	Bolton, Ont.
292	**Lenworth Building Services** Offers loading dock, door, gate and other industrial products, plus related services	205%	10-20	46	Mississauga, Ont.
293	**C17 Media** Specializes in print advertising for the auto and restaurant sectors	204%	2-5	16	Richmond Hill, Ont.
294	**Daytona Freight** Provides freight-trucking and logistics services	202%	10-20	106	Caledon, Ont.
295	**Halton Rebar** Specializes in rebar fabrication	201%	10-20	20	Milton, Ont.
296	**JMP Solutions** Provides industrial technology services, such as automation and robotics	201%	50-100	250	London, Ont.
297	**PointClickCare Technologies** Develops and sells technology and software for senior-care providers	198%	200-500	1,351	Mississauga, Ont.

†FTE = full-time equivalent

FOR MORE INFORMATION ON EACH COMPANY, VISIT GROWTHLIST.CA

WHY WE'RE PROUD OF OUR. . .

ORIGIN STORY

Pawel and Evan Sandhu
Co-founders
CARGO COUNTY GROUP
#30

"We come from humble beginnings. Our president, Mr. Randeep Singh Sandhu, formerly an executive in the agri-pharm industry and a national hockey player in Punjab, India, **started as an over-the-road driver before becoming an owner operator** where he started to develop his genuine passion for trucking."

Courtesy of Cargo County Group

Left to right: Jeff Coyle & Jacob Schneider

STRATEGIC GROWTH

Balancing expansion with quality

Canadoor Door Systems Inc. does things differently. Founded in 2009, the Barrie, ON-based business aims to bring professionalism to a mostly underregulated sector: garage doors, overhead doors, and loading dock equipment.

Jacob Schneider, Canadoor's CEO, first realized there was a gap in the market when he was working as a subcontractor for another company. "Our industry is one that can get very much stuck in its old ways," he says. "[Most businesses] don't do any preventative maintenance; they only fix the doors when they break. They have a 'door guy', they call that guy, and they get their door fixed. It's not usually a proactive approach."

> **"Longer term relationships are better for everybody"**

But at the time, a proactive approach was becoming more important to clients. There was an increased expectation that companies would be maintaining all their doors, not just for efficiency's sake, but also for their employees' safety — and their customers'. Then, when Schneider met with a software company in Edmonton that was familiar with the sector, and had a product that could help Canadoor predict when doors would need servicing or repair, he saw an opportunity to build his own business.

The software "gives us the ability to walk into a job prepared," Schneider explains. Canadoor tags all of a client's doors with a specific code and configures them in the company's asset management software. The software tracks manufacturer guidelines for maintenance, but it also acts as a repository for all the information Schneider's team might need, from serial numbers and dimensions to photos, service logs, and notes.

That means the company knows whether a particular door is installed on wood or steel, so they can schedule the right technician and truck — with a welder, if necessary. If the door is super-sized, they'll know to send a larger-than-usual team. If they're going to require a scissor lift, they'll know ahead of time. "It avoids having to leave and come back again, which costs us money and, ultimately, the customer money," Schneider says.

And the longer a client stays with Canadoor, the more helpful the software becomes. With a few years of data, Schneider and his team can spot trends in how much maintenance is required and when, as well as predict how much it will cost the client, and whether a new product might better suit client needs. "Longer term relationships are better for everybody," he says.

His customers agree. For the first four years of Canadoor's business, sales revenue doubled every year. Now, Schneider's deliberately aiming for a more modest 10 to 15 percent growth rate, so they can make sure the quality of their work doesn't suffer. But that doesn't mean they're not thinking at all about growth. So far, they have three locations throughout Ontario, and they'd like to add two more in the next five years. They're also rolling out national services for clients, partnering with other like-minded businesses in other provinces to successfully handle large maintenance requirements for clients with locations across Canada.

Canadoor Door Systems

For more information, please visit canadoorsystems.com

298-322

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
298	**TalentSphere Staffing Solutions** Specializes in recruitment and staffing for companies across North America	196%	2-5	22	Richmond Hill, Ont.
299	**Easy Projects** Offers project-management software	195%	2-5	13	Toronto
300	**E.B. Box Company** Manufactures cardboard boxes for consumer packaged goods	195%	10-20	38	Richmond Hill, Ont.
301	**C3F Telecom** Specializes in telecom services	194%	5-10	71	Laval, Que.
302	**iS5 Communications** Manufactures secure intelligent industrial ethernet products	194%	5-10	67	Mississauga, Ont.
303	**Fusion Homes** Builds and develops homes	193%	100-200	87	Guelph, Ont.
304	**Argyle Public Relationships** Delivers public relations and communications services	191%	20-50	92	Toronto
305	**Seasonal Impact** Provides landscape design and maintenance for residential and commercial clients	190%	5-10	65	Edmonton
306	**Parking BOXX** Provides parking-lot revenue collection and access-control technology	189%	5-10	55	Sarnia, Ont.
307	**Theatrixx Technologies** Manufactures and distributes AV technical equipment	189%	20-50	63	Montreal
308	**Castone Construction** Specializes in commercial and retail renovations, base builds and other services	188%	5-10	50	Dartmouth, N.S.
309	**Damotech** Provides warehouse rack repair and damage prevention	186%	10-20	81	Boisbriand, Que.
310	**Perfect Surfaces** Supplies specialty flooring and rubber surfacing	185%	2-5	6	Airdrie, Alta.
311	**Organika** Offers natural health and beauty products	185%	20-50	107	Richmond, B.C.
312	**BioNeutra North America** (TSX-V: BGA) Manufactures advanced-function fibre ingredients for food production	185%	20-50	44	Edmonton
313	**STEMCELL Technologies** Develops cell culture media and related products and instruments for the life sciences	184%	200-500	1,415	Vancouver
314	**Maven Consulting** Manages delivery of infrastructure projects for the energy sector	183%	2-5	35	North Vancouver, B.C.
315	**OPIN Digital** Uses Drupal software to create and implement digital projects for enterprises	182%	2-5	42	Ottawa
316	**Cornerstone Timberframes** Produces timber frames, specializing in recreation properties	182%	2-5	24	Steinbach, Man.
317	**QuickContractors.com** Connects businesses with assemblers and installers of fixtures, furniture and appliances	182%	20-50	95	Guelph, Ont.
318	**Touge Tuning** Operates a full-service automotive repair shop	181%	2-5	10	Mississauga, Ont.
319	**Total Area** Designs, manages and builds exhibits for trade shows	181%	2-5	6	Niagara-on-the-Lake, Ont.
320	**Clearbridge Mobile** Develops custom mobile apps for businesses	176%	10-20	68	Vaughan, Ont.
321	**WordJack Media** Provides online marketing services for small and mid-sized businesses	172%	2-5	16	Collingwood, Ont.
322	**Worksite Safety Compliance Centre** Provides online occupational health and safety training	172%	2-5	26	Dundas, Ont.

†FTE = full-time equivalent

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2020 GROWTH LIST CANADA'S FASTEST-GROWING COMPANIES

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2020 STARTUP LIST
CANADA'S TOP NEW GROWTH COMPANIES

FAST FORWARD

Sue Britton & Tyler Anderson

Helping incumbents grow in the digital economy

THE SAVVY, nimble, no-BS team at FinTech Growth Syndicate (FGS) knows just about everything there is to know about financial technology—because they've been tracking new startups in financial services "before FinTech was FinTech," says Tyler Anderson, the company's President. "When we started at the beginning of 2016, our knowledge was a simple extension of our relationships. That knowledge has since grown into Canada's most exhaustive source of intelligence about FinTech in Canada."

Some of that intelligence has been published on a platform—Maple by FGS—but the data's real power is what it reveals about customer needs and friction points with banks. This is their secret sauce; it's what allows the company to pinpoint industry trends, analyze a client's competitive landscape, identify market gaps, and stress-test business models with such high success levels. Data like this isn't powerful on its own. What makes FGS stand out is how it's used.

"Having that data and insight gives us the ability to see opportunities for growth, and what is hype vs. a real threat or opportunity," Anderson says. Sue Britton, the company's founder and Chief Executive Officer, agrees. "In addition to our understanding of all the players in the market, we're also trained, experienced corporate innovators, which means we know how to go into a company and help them think about making money differently," she says.

> **"In addition to our understanding of all the players in the market, we're also trained, experienced corporate innovators"**

Over the past few years, FGS worked on numerous groundbreaking projects with unique challenges. They built an innovation lab for one of the largest Canadian banks, created Canada's first FinTech landscape benchmarking report for the Department of Finance (defining what FinTech is for the Government of Canada) and helped many large companies build customer-centric products leveraging lean innovation practices, to name a few. For instance, FGS helped kick-start the innovation platform for Cadillac Fairview (CF), a commercial real estate company that is reinventing what it means to be a landlord. CF looked to help consumers discover and buy products in new ways. That's where FGS came in, supporting CF to test and deploy digital concepts that create a frictionless shopping experience for customers. "Innovation is a key priority for CF", Britton says. "They were a landlord one day, and a provider of digital solutions for consumers and retailers the next. Now, they can keep the customer shopping and offer them incentives for being loyal to those stores and brands."

When working with clients, FGS is there at every step of the process, from coming up with a vision, to creating a business model, to mocking up working prototypes of the app, to testing it with consumers and businesses. "It's everything—soup to nuts," Britton says. "It's like basically creating a little startup inside of a big company and then nurturing it along."

In fact, that's the company's sweet spot. Showing a big, established company a new way to approach their business is precisely the kind of challenge Anderson and Britton thrive on. But they do it in their signature entrepreneurial way. "Our whole process is designed for rapid testing, and iterating products: maybe this makes sense as a web app, maybe it makes sense as a mobile app. Or maybe the value proposition is a 'freemium' model versus a subscription model," Anderson says. But they always keep their focus on results. Anderson explains that the average company evaluates 160 ideas before they hit the jackpot. FGS can narrow that down to 20 or 30 ideas—and fail the idea faster at $5,000 of investment, not $5 million.

"We test all those business models rigorously to make sure they're viable for the corporation itself, but also, more importantly, they are desirable by the customer," Anderson says.

FGS

For more information, please visit fintechgrowthsyndicate.com

323-347

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
323	**HomeEquity Bank** Provides reverse mortgages to Canadians	169%	200-500	217	Toronto
324	**Optimus SBR** Delivers management consulting services to private and public companies	165%	20-50	212	Toronto
325	**The Marquee Group** Offers financial modelling training, consulting and accreditation for finance professionals	165%	2-5	19	Toronto
326	**Promag Enviro Systems** Designs and builds water-treatment systems	164%	2-5	6	Langley, B.C.
327	**Absolute Home Services** Specializes in painting, landscaping, window cleaning and handyman services	160%	2-5	40	Burlington, Ont.
328	**ASL Global Logistics** Provides freight-shipping and trucking services	159%	20-50	250	Brampton, Ont.
329	**X-Design** Designs retail and institutional spaces and workplaces	159%	2-5	37	Toronto
330	**Candybox Marketing** Provides digital marketing services, specializing in web design, SEO and social media	159%	2-5	18	Mississauga, Ont.
331	**LinkNow Media** Develops websites and offers online marketing services to small and mid-sized companies	158%	10-20	140	Montreal
332	**Trusscore** Manufactures sustainable ceiling and wall panelling	155%	20-50	79	Palmerston, Ont.
333	**BreezeMaxWeb** Manages online advertising campaigns for businesses	154%	5-10	78	Toronto
334	**M.I.T. Consulting** Provides IT solutions to clients	151%	5-10	22	Toronto
335	**Lim Geomatics** Builds geospatial software and data for forestry companies	149%	2-5	18	Ottawa
336	**Terra Cotta Foods** Sells cookies, muffins, loaves and other dessert products	149%	2-5	45	Georgetown, Ont.
337	**BCV Asset Management** Offers investment and wealth management services	148%	20-50	20	Winnipeg
338	**TAK Logistics** Provides transportation and logistics services, specializing in intermodal rail drayage	144%	10-20	12	Delta, B.C.
339	**MAD Elevator** Designs and manufactures elevator interiors and fixtures	141%	20-50	196	Mississauga, Ont.
340	**Bird Mechanical** Offers mechanical installation contracting services	141%	20-50	100	Newmarket, Ont.
341	**Home Painters Toronto** Provides painting and handyman services for residential and commercial services	141%	2-5	40	North York, Ont.
342	**Keeran Networks** Provides technical support services for mid-sized companies in Vancouver, Edmonton and Toronto	140%	2-5	16	Edmonton
343	**Quadbridge** Supplies IT hardware and software to mid- and large-sized businesses	139%	50-100	66	Montreal
344	**Cambium** Offers consulting and engineering services	135%	10-20	104	Peterborough, Ont.
345	**Arani** Manufactures and supplies LED lighting fixtures	135%	2-5	15	Mont-Royal, Que.
346	**MTL Technologies** Manufactures refrigerated displays for retailers and the food service sector	134%	10-20	47	Chambly, Que.
347	**Westport Fuel Systems** (TSX: WPRT) Creates alternative fuel system components for the transportation sector	134%	200-500	1,301	Vancouver

†FTE = full-time equivalent

FOR MORE INFORMATION ON EACH COMPANY, VISIT GROWTHLIST.CA

DAMN GOOD ADVICE ON. . .
STRIVING

PRIYA CHOPRA
Founder and CEO
1MILK2SUGARS
#288

"Go at your own pace! Many entrepreneurs feel they have to grind to be successful. **If you listen to your instincts, they will never fail you.** With age comes wisdom, and I say that as I enter my 16th year as an entrepreneur! This is something I have coined the 'Priya pace,' because I truly feel that when it's meant to be, it will happen."

Courtesy of 1Milk2Sugars

2020 STARTUP LIST
CANADA'S TOP NEW GROWTH COMPANIES

Left to right: Arkadiusz Gruszowski & Amy Yu

A MORE HUMAN APPROACH TO MARKETING

Using technology to encourage real connection

IT DOESN'T TAKE LONG to realize that Kickbyte's approach to digital marketing is unique. With ideas brewing as continuously as their coffee, this proud Canadian startup is making a name for themselves by building much more than just websites.

Meeting first as colleagues at Telus, Kickbyte's co-founders Arkadiusz Gruszowski and Amy Yu decided to open up their own shop after accumulating over 40 years of combined experience and witnessing real shifts within the industry.

"Our focus is on connecting with people in a memorable and meaningful way," says co-founder Amy Yu.

"We recognize that the evolution of technology has put a deep strain on people's relationships," Yu explains. "That's why our focus is on how we can embrace these changes to reconnect people through authentic experiences."

The team agrees it's no longer about building websites that simply provide users with information about a brand. "One way we do this is to use storytelling methods to create a shared sense of community online," Gruszowski adds. Instead, this Edmonton office works diligently to create something much more valuable — an emotional connection.

You want to experience something when you are interacting with a brand", says Yu. "You want to feel welcomed when you first land on a site. You want to feel understood as you navigate throughout it."

> **"It's all part of creating a more human experience."**

By leveraging cutting edge digital technologies, such as Sitecore and Coveo, Kickbyte is able to help their clients — which include Canadian Western Bank, the Government of Saskatchewan, the University of Regina and Alberta Distance Learning Centre — engage with their customers, citizens, and students in a more meaningful way.

Depending on the client, that could mean a personalized experience, intuitive navigation, or product and service recommendations based on the user's browsing history. "It's all part of creating a more human experience," Gruszowski says.

The same goes for the back-end too, he explains. "One thing we do that often gets left out is that we're not just focused on the end-user. It's also about the users enabling the end-user experience." That means designing in a way that is easy for clients to manage as well.

Yu describes their approach as making sure their solutions are not just beautiful on the outside, but also on the inside (or, in digital-speak, the back-end). What could be more human than that?

KICKBYTE

Let's connect at kickbyte.com

348-373

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
348	**Allpack Solutions** Provides custom boxes, as well as warehousing, co-packing and retail displays	133%	2-5	—	Pontypool, Ont.
349	**Titanium Transportation Group** (TSX-V: TTR) Provides transportation and freight-management services across North America	133%	100-200	650	Bolton, Ont.
350	**Beneco Packaging** Prints and manufactures custom folding cartons for businesses	133%	10-20	48	Mississauga, Ont.
351	**Bateman MacKay LLP** Offers accounting services to businesses	132%	5-10	35	Burlington, Ont.
352	**Ecofish Research** Delivers environmental assessment and monitoring services	129%	10-20	104	Courtenay, B.C.
353	**Luxy Hair** Supplies hair extensions	121%	10-20	17	Toronto
354	**Eco Guardian** Designs, manufactures and sells eco-friendly single-use packaging for the food services sector	120%	5-10	15	Newmarket, Ont.
355	**Softlanding Solutions** Provides IT services to mid- and enterprise-sized organizations	120%	10-20	54	Vancouver
356	**Rock-It Promotions** Provides public relations, brand management and other promotional services	119%	2-5	29	Toronto
357	**Russell Industries** Delivers project management to the heavy industry and marine sectors	119%	100-200	600	Burlington, Ont.
358	**Quest Audio Visual** Rents out audio-visual equipment; provides related services and produces events	117%	2-5	26	Toronto
359	**Shift Marketing** Provides direct marketing technology services for automotive and higher education sectors across North America	114%	2-5	35	Pickering, Ont.
360	**Commerce Dynamics** Builds and manages enterprise-level auction marketplaces	113%	2-5	12	Toronto
361	**Fourmi Bionique** Produces organic granola and muesli blends and snacks	113%	2-5	16	Montreal
362	**Kasa Supply** Supplies plumbing and related products to the residential/commercial sectors	110%	20-50	33	Surrey, B.C.
363	**Scribendi** Delivers online proofreading and editing services	108%	10-20	38	Chatham, Ont.
364	**Dynamic Manufacturing Solutions** Builds and implements software, and provides IT services	106%	5-10	36	Edmonton
365	**Oasis Aqualounge** Operates a sex-positive spa club in Toronto	104%	2-5	32	Toronto
366	**QHouseKids** Imports and distributes high-end children's products and accessories	103%	5-10	12	Sainte-Anne-de-Bellevue, Que.
367	**Mits Airconditioning** Designs HVAC applications for engineers, architects, contractors and developers	102%	20-50	70	Mississauga, Ont.
369	**Orangutech** Delivers Microsoft-based collaboration tools, services and software	97%	5-10	11	Ottawa
370	**Nordicity** Offers consulting for arts, digital, IT and telecom companies	96%	2-5	22	Toronto
371	**Insight Psychological** Provides psychological assessment and counselling services	96%	2-5	3	Edmonton
372	**Earthline Foundations & Shoring** Offers construction drilling and design/build soil retention systems	96%	10-20	25	Mississauga, Ont.
373	**Crawford Technologies** Develops software to help organizations manage electronic documents	95%	10-20	135	Toronto

†FTE = full-time equivalent

FOR MORE INFORMATION ON EACH COMPANY, VISIT GROWTHLIST.CA

DAMN GOOD ADVICE ON...

HIRING

Allen Eaves
CEO
STEMCELL TECHNOLOGIES
#313

"We only hire people who have strong scientific backgrounds (40% of our current sales force have Ph.D.s) and a love of science. Plus, have they participated in extracurricular social or administrative activities while in university? We like to **hire people who are 'SWANs' (smart, work hard, ambitious and nice)**."

Courtesy of Stemcell Technologies

2020 GROWTH LIST
CANADA'S FASTEST-GROWING COMPANIES
YLAW

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MAZZEI ELECTRIC

374-415

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
374	**Pure Staffing Solutions** Provides staffing services to candidates in the skilled trades, engineering and operations sectors	95%	2-5	85	Toronto
375	**ProjectLine Solutions** Implements SAP software at small and mid-sized companies	93%	5-10	35	Saskatoon
376	**Roadies Shunt Services** Delivers yard-shunting services for the transportation sector	93%	10-20	145	Mississauga, Ont.
377	**Clear Concepts** Provides managed IT services to small and mid-sized businesses and organizations	92%	5-10	51	Winnipeg
378	**Liberty Smart Security** Specializes in security, automation and energy management for residential, commercial and health-care clients	91%	20-50	110	Edmonton
379	**Skyline Group of Companies** Provides real estate, development, asset management and property management services	90%	200-500	748	Guelph, Ont.
380	**Valley Carriers** Recycles wood residuals; produces mulch and soil	88%	20-50	115	Abbotsford, B.C.
381	**PharmAchieve** Offers pharmacist and other training and exam prep	88%	2-5	10	Toronto
382	**Pacific Quorum Properties** Provides property management services	87%	10-20	94	Vancouver
383	**Mama Earth Organics** Offers an organic, local food system in Toronto	86%	10-20	75	Peterborough, Ont.
385	**IQ Partners** Assists with recruitment and hiring	84%	5-10	37	Toronto
386	**ORO Design & Manufacturing** Manufactures custom construction components	84%	5-10	38	Oro-Medonte, Ont.
387	**Advance Lumber and Pallet** Sells sustainable wood-packaging materials and products	83%	10-20	150	Surrey, B.C.
388	**Ryan Murphy Construction** Provides construction, renovation and project management services	83%	5-10	10	Calgary
389	**Canvec Leasing** Specializes in truck and trailer rental and leasing	81%	5-10	41	Lachine, Que.
390	**CAC Turbo Intercool** Designs and manufactures powertrain cooling systems	81%	2-5	6	Mississauga, Ont.
391	**My Broadcasting Corporation** Operates FM radio stations in small to mid-sized Ontario communities	81%	10-20	121	Renfrew, Ont.
392	**VistaVu Solutions** Provides innovative business management software solutions to mid-market companies	79%	10-20	49	Calgary
393	**Sport & Social Group** Provides innovative business-management software solutions to mid-market companies	79%	10-20	40	Toronto
394	**Abeilles Busy Bees** Offers packaging solutions for the consumer goods industry	78%	5-10	145	Montreal
395	**MSE Precast** Offers custom elements and design ideas	78%	5-10	85	Nanaimo, B.C.
396	**happier IT** Provides technology solutions to small and medium-sized businesses and not-for-profits	77%	5-10	32	White Rock, B.C.
397	**BioSyent** (TSX-V:RX) Acquires and licenses pharmaceutical products to bring to the Canadian market	75%	20-50	43	Mississauga, Ont.
398	**Dental Savings Club** Manufactures and distributes dental equipment and supplies	74%	2-5	7	Montreal
399	**AET Group** Provides environmental consulting, auditing and scientific services	74%	2-5	33	Kitchener, Ont.

†FTE = full-time equivalent

2020 rank	Company	5-year revenue growth (%)	2019 revenue ($mil)	# of FTE† staff	Head office
400	**Britespan Building Systems** Offers a broad portfolio of tested and certified IT accessories	73%	20-50	—	Wingham, Ont.
401	**Mountain Sports Distribution** Sells sports gear and accessories	72%	10-20	10	Golden, B.C.
402	**StarTech.com** Manufactures and sells parts and accessories for IT equipment	72%	200-500	535	London, Ont.
403	**Thunderbird Entertainment Group** (TSX-V: TBRD) Creates scripted, unscripted and animated programming for global digital platforms	70%	50-100	1000	Vancouver
404	**The Staffing Exchange** Provides corporations with human resource solutions	70%	2-5	20	Toronto
405	**Ext. Marketing** Provides financial services with extended knowledge of the financial sector	68%	2-5	28	Toronto
406	**Value Partners Investments** Helps Canadian families financially through investments	68%	20-50	39	Winnipeg
407	**SPICE Technology Group** Enables modern commerce for organizations with complex supply chains	67%	2-5	19	Mississauga, Ont.
408	**Mica Cabinets de Services Financiers** Offers financial consulting services	65%	20-50	92	Quebec City
409	**S2S Environmental** Offers environmental remediation consulting	62%	5-10	50	Pickering, Ont.
410	**2 Percent Realty** Provides real estate services	61%	5-10	305	Calgary
412	**Just Quality International** Supplies frozen food internationally	60%	50-100	16	Toronto
413	**Vivere** Sells and distributes hammocks and other outdoor furniture	59%	10-20	12	Guelph, Ont.
414	**DevFacto** Creates business intelligence and analytics software	58%	20-50	180	Edmonton
415	**Maple Diversity Communications** Provides multicultural marketing solutions	54%	2-5	15	Mississauga, Ont.

FOR MORE INFORMATION ON EACH COMPANY, VISIT GROWTHLIST.CA

2021 GROWTH LIST
CANADA'S FASTEST-GROWING COMPANIES

DON'T MISS YOUR CHANCE TO APPLY FOR THE **2021 GROWTH LIST** RANKING

VISIT GROWTHLIST.CA/ENTER

DAMN GOOD ADVICE ON. . .
HIRING

Micah Williams
Co-founder and president
TUNDRA TECHNICAL SOLUTIONS
#224

"What I look for in new employees: grit, relentlessness, **thrill of the hunt (for great clients and candidates!)** and professionalism."

Courtesy of Tundra Technical Solutions

2020 GROWTH LIST
CANADA'S FASTEST-GROWING COMPANIES

NUTRITIONAL VALUES

How Herbaland Naturals' gummy-vitamin empire is putting the 'fun' in functional medicine.

Staying healthy is sometimes a hard pill to swallow — literally. But where many in the multivitamin industrial complex funnel their hard work into capsules, Canada's Herbaland Naturals — based out of Richmond, B.C. — has gone the gummy route. Founded in 2009 by the husband-wife team of Musharaf Syed and Aisha Yang, the company saw an opening in the gummy field, aiming to produce clean vitamins and supplements that are vegan, and free of sugar, gluten and most allergens. Since then, they've grown from a party of two to a staff of 150, becoming Canada's largest nutritional gummy manufacturer, and exporting more than 40 million bottles a year. But even more than that, the Herbaland team is aiming to make a healthful and helpful impact on people and the planet.

> "Everything that comes out of Herbaland is the result of our education and our creativity."

Before he co-founded Herbaland, Syed worked in the burgeoning nutraceutical industry, and therefore had grown tired of the usual capsule approach to vitamins. At the same time, Yang was on maternity leave and was craving a project. Together, the twosome developed a fruitful merge from their frustrations: with Syed proposing gummies, Aisha used their kitchen as a flavour and formula factory. After incorporating Herbaland from the comfort of their home, Syed and Yang got to work on promotion, settling on branding and ironing out exporting logistics. The Herbaland brand became the talk of trade shows around Asia and Anaheim (a.k.a. Expo West). Soon after, the brand found its first customer base — in Turkey.

It's only been in the last two to three years that Herbaland has found solid footing in Canada, now readily populating the shelves of Loblaws, Superstore and Independent franchises across the country. "We faced some initial challenges, but grew from that seed," Yang says. "Now that it's been almost 11 years, we can reflect and see how all of this started from a desire to give the very best to our loved ones."

Syed and Yang make no secret of the brand's core values, beyond taste and nutrition. The first is sustainability, which comes in the form of zero-waste packaging, energy efficient production and the use of ethically sourced ingredients. For Herbaland's founding couple, both of whom proudly immigrated to Canada more than two decades ago, inclusivity and community are driving forces behind the Herbaland brand. "We live in Canada,

which is a beautiful, multicultural country," Yang says. "So we wanted to be inclusive enough in our offerings so people would trust our products enough to share them." That inclusivity comes in the form of diet and religious observances, too: Herbaland's line of vitamins and supplements are not only vegan, but also sugar-free, dairy-free, soy-free, palm oil derivative-free, nut-free, halal, kosher and, somehow, more!

To uphold the standard of production, Herbaland's Brand Marketing Manager and Nutritionist Lin Ivey says the brand relies on internal expertise and innovation in manufacturing. "The way we stay competitive is [through] our research and development team," says Ivey, who is also a herbalist by trade. "Everything that comes out of Herbaland is the result of our education and our creativity — plus, our dedication to having potent products that make a difference is really important to us."

Chief among Herbaland's priorities is high-quality, sustainable ingredients, sourced from fair trade and organic farms all over the world. Yang also notes that Syed's engineering background, making him something of a machinery nerd, led to the team developing a proprietary eco-forming process that deposits gummies in steel moulds — one that Yang says is markedly cleaner than the ones used by other gummy producers.

The Herbaland team also has a knack for crowd-pleasing, due in part to its unique, brightly coloured cartoon packaging. "I loved the branding even before I started with the company," says Ivey, who says Herbaland is committed to departing from the usual staid image of health and self-care branding. "We're not afraid to be bright and stand out. There's so much joy within our building, and we're all about putting the 'fun' in functional."

With ambitious plans to expand its Canadian base after two years on firm ground, Herbaland has made good on its promise to extend its philanthropic arm. In 2020, as a response to the pandemic, the company launched a brand-new outreach program: "Community for Immunity" aims to support healthcare workers with donations of the brand's Immune line of vitamins. With upwards of 20,000 bottles donated to date, Herbaland is now looking to extend its generosity to all frontline workers: a proprietary Front-line Hero Pin can be added to any order when checking out on Herbaland's website, the proceeds from which will pay for another donation of Immune gummies.

All told, an intuitive combination of science, marketing and colourful branding have made Herbaland Naturals what it is today. But, as Ivey says, customers have obviously found a selling point in its yummy taste. "When people try our products, right away, they understand the value and they become a recurring customer," she laughs. "We have an amazing base."

Herbaland
Healthy Nutritional Gummies

For more information, please visit herbaland.com

STARTUP LIST
PIPELINE DREAMS

Calgary's **Steel River Group**, 2020's Startup List winner, puts Indigenous communities first, and profits second, in infrastructure projects. It's revolutionary thinking.

BY BEN WALDMAN

Trent Fequet has spent most of his career working for someone else. For the first 23 years or so, it was for major companies like Adco, Ledcor and JV Driver in the diamond mines of Yellowknife or oil fields in Fort McMurray, Alta. But now, as the president of pipeline and construction company Steel River Group (SRG), he says he's working for a different, more meaningful type of client.

No, not himself, although being your own boss comes with some perks and power. He's talking about Indigenous communities—which, for the bulk of Canadian industrial history, were pushed aside while already-rich companies got richer off their resources, with little prior consultation and hardly any profits staying put.

That history, says Fequet, whose roots are in the Innu village of Pakuashipi on the north shore of Quebec's Gulf of St. Lawrence, formed the basis for Steel River Group's business model, as did the reality that First Nations, Métis and Inuit communities have more to offer—strategies, ideas, skills—than oil, water and land.

"We are not a traditional pipeline company, focusing only on revenue or the work, and then going and looking for a feather, or an olive branch, and working with an Indigenous group because we need to," Fequet says from Calgary. Instead, Steel River Group's priority is to partner with Indigenous communities on infrastructure projects to maximize employment, education, ownership and entrepreneurial experience, he says.

"The people come first," Fequet says during a phone call. The profits come second, and boy, did they ever: in 2017, the company's first year, revenues were just shy of $700,000. Fast-forward to 2019, and Steel River Group generated between $50 million and $100 million—an increase (this is not a typo) of over 8,662%, which makes them the No. 1 company on the Startup List. Now, the company is searching for a partner to take on 20% to 30% equity, a move it didn't anticipate making until at least a decade in.

How did SRG do it? After decades working in the infrastructure business, Fequet struck out on his own with his wife, Deanna, and a business partner, investing $500,000 into the venture. There were no outside investors, and no institutional backing, Fequet says, which left the company climbing a steep hill. Leveraging connections made across the country, as well as the company's Indigenous ownership, Steel River Group began having conversations with community leaders about growing their wealth and revenue, just as Fequet envisioned.

2020 Startup List winners are a tenacious, idealistic bunch. With their brilliant ideas, their average revenue in 2019 exceeded **$8.87 million**, and they had typical two-year growth rates of **1,407%**. ■ In the chief executive role, **11 of 85** are female (12.9%); for

#1 STEEL RIVER GROUP

8,662% 2-year revenue growth

Calgary

Steel River Group CEO Trent Fequet recognizes the benefits and value of Indigenous partnerships

One of the first to come calling, says Fequet, was Alexis Nakota Sioux Nation, a community in Alberta that held a 51% stake in a contracting company called Backwoods Energy Services, which at the time was doing a tidy $3 million to $5 million in the oil, gas and forestry industries each year. SRG's investments division helped Alexis Nakota raise enough money to expand its ownership to 70%, and then Steel River bought out the remainder. Since that switch, Backwoods Energy has grown from employing 20 band members to over 300 Indigenous employees, with annual revenues growing substantially, according to Fequet.

Little Shuswap Lake band councillor Aaron Arnouse says his community—which boasts a PGA-endorsed golf course and high-end resort in northern B.C.— contacted Steel River. The band wanted SRG to give them an edge as the community chases bigger contracts and ownership of projects in highway development and forestry that might otherwise go to faraway bidders. "We're hoping that Steel River can give us that extra little boost," Arnouse says.

While Steel River continues to score Indigenous partnerships, including a recently inked development deal with the Manitoba Metis Federation's N4 Construction company, it has also secured contracts with major resource companies like Tidewater Midstream, TransAlta, TC Energy, FortisBC and Adco (a $38-million pipeline project). Earlier this year, Steel River entered a joint partnership with Italian company SICIM, one of the world's largest pipeline construction companies, to direct their Canadian operations.

"They actually approached us," Fequet says, still a bit awestruck. "For them to look at us and decide we'd be a good partner was pretty humbling, to be honest."

The momentum from the SICIM partnership helped Steel River start the year off strong, but when COVID-19 arrived, Fequet held his breath. Executives took pay cuts, and Fequet vowed to issue no layoffs. "Everyone suffers a little, instead of anyone suffering a lot," he says. For four months, much construction ground to a halt, but in August, the wheels started turning and Steel River was awarded over $200 million in new contracts.

Fequet made the most of the COVID-related downtime and put the finishing touches on his company's P4 (people-public-private partnership) model. "I took six weeks and I literally locked myself in an office to finalize it," he says.

While the details are still under wraps,

the second chief executive, **16 of 56** are female (28.6%). Let's see more women in senior roles, please. ■ Party starters: **96.5%** of the Startup List cohort used their own capital.

Fequet says P4 distills the company's ethos and provides a framework for Indigenous communities to be proactive in seizing economic opportunities. In a hiring coup, the company brought in JP Gladu, who is Anishinaabe and the former president and CEO of the Canadian Council for Aboriginal Business, to kickstart the program as chief development officer.

"I think we've [as a country] been stuck in a model that's left out the Indigenous community, and what that's done is create uncertainty," says Gladu, who will head up a new Steel River office in Ottawa to lobby the government and corporations. "I mean, look anywhere, particularly around natural resource projects: if Indigenous communities aren't meaningfully engaged and benefitting, projects are very challenged to get done," he adds, alluding to recent projects, like B.C.'s Coastal GasLink pipeline, that were criticized for neglecting that engagement.

Fequet's people-first philosophy helped propel Steel River Group to an 8,662% increase in revenue over just two years

One challenge Steel River will face moving forward is continuing to stay true to its ideals, to not become the big fish dominating the pond at the expense of the minnow, while also earning trust in communities that historically have little reason to buy what resource and infrastructure companies are selling.

"When we build certainty into projects, you can lower the costs of capital and actually improve the lives of all Canadians by ensuring the most vulnerable Indigenous communities are operating from a place of strength, not the weakness that has been placed into colonialist practices," Gladu says. "So this is evolution, and this is what's going to empower our country."

'FOLLOW YOUR PASSION'

There is more than one yellow brick road to startup success. Here are four wildly different, tenacious approaches.

BY RICK SPENCE

As a child, Sahar Saidi was teased for her curls. She implored her mother to help straighten her hair—which included conditioning and detangling, two hours under the blow dryer, and sometimes a clothes iron. When she later embraced her curls, hair care still took 90 minutes a day, and three to six different products.

Four years ago, following a decade in sales and marketing, Saidi, 39, decided to fix this problem: "My mission was to find an all-in-one product that would help people with curly hair feel they have normal hair." She started out by begging cosmetic manufacturing labs to work with her; today she heads her company, LUS Brands, with three must-have products and sales of 100,000 units a month.

There's a saying in business: you'll go broke selling products and services customers want. The best businesses offer products that customers *need*. But how do you distinguish needs from wants? That's the challenge facing every new venture. As four of our Startup List companies demonstrate, you have to live and breathe your customers' problems, embrace rigorous testing and reduce your risks—before taking that leap of faith.

Sahar Saidi, LUS Brands
TAKEAWAY: THE OBSTACLE IS THE PATH

Saidi approached 40 labs across North America. Her offer? Finding the right formula would entitle them to supply LUS Brands (No. 16 on the Startup List).

Most said no, but Saidi did find four firms that agreed to test new formulas and ingredients (moringa oil and shea butter were in, sulfates and paraffin were out). After more than a year of formulating, and following tests with Saidi's family and friends, a lab in Toronto nailed the problem. In early 2017, LUS released a three-step solution: Love Ur Curls. Each US$45 kit includes three products: a shampoo, a conditioner and one of three styling products (for wavy, curly or "kinky-coily" hair).

"It was important to get turned down," says Saidi. "I learned a lot about the industry. There are no shortcuts."

Saidi was disappointed when her dream products initially failed to sell themselves. The first month, she sold 125 three-bottle packages. The second month, just 300. So Saidi adjusted her messaging, hiring a social media marketer to tell her story through short, scrappy videos on Facebook, Pinterest and Instagram. The marketer also encouraged clients to talk back. "People love our products," says Saidi. "They do their own videos, and we use them in our ads."

"Woke up today and my hair was perfect, which never happens," says one happy customer. "I went from 'hot mess' to 'heck yes' in just one use," crows another. "With social media, says Saidi, "an entrepreneur can make it with less capital than they used to need."

LUS now has close to 40 employees and is working with international partners to supply customers in Europe and other foreign markets.

Photograph by Colin Way. Previous spread: Photograph by Colin Way

RX DRUG MART NAMED TO CANADIAN BUSINESS 2020 STARTUP LIST

THANK YOU AND CONGRATULATIONS TO OUR EMPLOYEES

As **RX Drug Mart's** CEO, I am overjoyed that we have been included in the *Canadian Business* 2020 Startup List.

At the beginning of our journey, we set out with a clear goal: to improve the quality of care for Canadians, wherever they live. Five years later and we have expanded to 96 pharmacies across seven provinces and one territory, with more on the way. In the last two years alone, our revenue has risen 1,530 per cent. But our story goes well beyond the numbers.

Our evolution and this acknowledgement belongs to our incredible employees – each and every one of them an unsung hero who continuously goes further to provide guidance and support to our customers during this unprecedently trying time.

Whatever the road ahead holds, I know our employees will continue to elevate the standard of care for Canadians and to forge deeper connections within their communities. This honour is theirs.

Thank you and congratulations,

Chris

CHRIS GARDNER
CEO, Rx Drug Mart

As founder and CEO of LUS Brands, Sahar Saidi's mission was personal: to simplify curly-hair care

Ricardo Evangelho, Hit Point Press

TAKEAWAY: REDUCE RISK WITH PRE-SALES

The Ottawa-based graphic designer Ricardo Evangelho, 34, started out creating web-based games, but found it a shaky, hit-based line of work. So he focused on e-commerce, designing digital accessories for the fantasy card game Magic: The Gathering. Magic's owner, Wizards of the Coast, guards its intellectual property closely. They weren't keen on Evangelho stepping on their MTG territory. So he shifted to a more accessible Wizards property, Dungeons & Dragons. "Many players spend more than $1,000 a year on the game and its accessories," says Evangelho of the still wildly popular game with nine million players in North America alone.

Evangelho launches new products through Kickstarter. By using a crowdfunding site to debut new products before they're ready–such as a deck of new D&D "reference cards" that help players sort out characters, monsters and weapons–he can evaluate the demand for each product. In 2017, Hit Point Press set a modest target for its first Kickstarter campaign–and ended up with $63,000 in donations to underwrite its launch. Today, Hit Point Press ranks No. 29 on the Startup List.

Kickstarter also helps Evanghelo "gamify" launches by offering ever more enticing promotions and incentives to his fans as each campaign progresses. The formula works. "Kickstarter makes a fancy pre-order," says Evangelho. "It reduces your risk and transforms any new product or idea you want to build into an event." This year's campaign set a goal of $800,000–and raised $1.3 million.

Daniel Yang, DJ Bikes

TAKEAWAY: SCRUTINIZE YOUR MARKET

Growing up in outdoorsy Calgary, Daniel Yang loved bicycle rides with his family, and dreamed of opening his own bike business. When he decided to make that dream come true in January 2017–quitting his job as a technology consultant–the pressure couldn't have been higher. Yang decided to sell e-bikes–compact bicycles with emission-free motors designed for commuters and never-say-quit seniors. E-bikes were a hit in China and Europe, even at a price of $1,500 and up. But the category was new to North America, and Yang and his wife, Jolin, had a newborn son. He had just one chance to get this right.

The market was too new for Yang, 41, to do consumer testing, so he went with his gut. He knew e-bikes would be most popular among active seniors (who appreciate cycling but need help with pedalling) and ecology-minded commuters. Since cycling is a seasonal sport in Canada, he built an e-commerce website targeting the U.S. market. "I learned to analyze situations, listen carefully to my clients and solve problems."

The Taiwan-born Yang contacted Asian e-bike companies, insisting on brand-name components such as Shimano gears. He kept costs low by offering just two models at first–a commuter cruiser and a mountain bike. He built his own sales website and contracted out distribution to Amazon warehouses.

Three months after launching DJ Bikes in February 2017, Yang wrote a $100,000 cheque to finance his first container-load of 90 e-bikes. It took 45 days to sell all 90 units, and he quickly ordered another shipment. Today, DJ Bikes is No. 27 on the Startup List. With COVID-19 spurring sales, Yang expects revenues will double this year, and again in 2021.

Beau Standish, 7D Surgical

TAKEAWAY: TEST FOR CUSTOMER PASSION

Computer-assisted back surgery is a recent medical breakthrough. But every minute patients spend on operating tables increases their risk of infection, and the X-rays that guide surgeons to the patient's spine expose patients and staff to radiation. In 2012, three doctors of medical physics and a neurosurgeon joined forces to solve this problem.

Led by Victor Yang, a neurosurgeon at Sunnybrook Health Sciences Centre in Toronto, the team developed Flash, a machine-vision system that replaces X-rays with visible light patterns projected onto the patient's body. It reduces the time needed to align a patient's position with the surgeon's 3D model from 30 minutes to less than 30 seconds. CEO Beau Standish knew the product would succeed when the partners offered their first product demos. Time-pressed surgeons stayed for hours, to witness procedure after procedure. Buoyed by such commitment, the partners, friends and families invested more than $20 million to develop the system. Says Standish, 41, who has a degree in engineering physics and a Ph.D. in medical biophysics, "We have a lot of people betting on us."

Since launching sales in 2017, 7D Surgical (No. 23 on the Startup List) has sold its US$480,000 platform to more than 30 hospitals in Canada, Australia, New Zealand and the U.S., including Stanford and the Cleveland Clinic. Sales doubled in 2018 and in 2019, and the company has received approvals to sell in Europe (one-third of the global market) and Singapore.

Photograph by Gillian Mapp; iStock

Shooting stars: **77.65%** of Startup execs would call themselves industry disruptors, thank you very much. Professional services and retail (traditional or e-commerce) are the biggest Startup sectors, at **17.6%** and **14%**, respectively.

2020 STARTUP LIST
CANADA'S TOP NEW GROWTH COMPANIES

BALANCING ACT

With undeniable management expertise and tech-industry savvy, Levvel helps businesses deftly navigate a changing world.

In 2020, the survival of a business (and its talent pool) hinges on the ability to 'do it all.' A daunting expectation, sure, but not with the experts at Levvel to guide your team.

Built upon a rock-solid credo of "business in balance," the Calgary outfit — led by the harmonious husband-and-wife team of Chantal and Brian Milloy — offers a synergistic, four-pronged suite of practices (staffing solutions, software QA testing, and management and change consulting) for enterprises in all industries looking to keep pace with evolving market expectations.

Now a fast-growing, multi-million-dollar, world-class operation, the Milloys started Levvel with two humble ambitions: build a competitive, "people first" organization, and create jobs within Western Canada's beleaguered economy.

Levvel's first practice was IT staffing, followed by a strategic partnership with US-based LaMarsh Global to provide a bedrock methodology for what would become its change consulting vertical. "Companies don't always think of the impact that technology change is going to have on their people," says Chantal, whose CV boasts more than 20 years of management experience in areas of business transformation. "Our passion is to fill that part of the equation and put Canadians to work."

Brian, who cut his teeth as a software developer, solutions architect, project manager and executive, recognized the opportunity to bridge the gap between highly talented individuals and big business, at a greater value to both.

But, like many startups, they experienced growing pains. In a struggling economy, and heavily leveraged, it was decision time. Chantal says, "this is really when we turn to our own company values and beliefs of being, as our name states, level. Asking, is this a balanced decision? Are we balanced as an organization? Are our hiring practices diverse and inclusive? If so, people will take the ride with us." Their perseverance paid off.

There's perhaps no better example of Levvel's commitment to diversity and inclusion than its software QA testing arm, which operates out of Rwanda, at Levvel's Kigali-based sister company, Muraho Technology. Why Rwanda? "We saw that the Rwandan women's inquisitive nature and collaborative approach, and ease of doing business in Rwanda, was a perfect fit for software testing. Plus, we knew Canadian companies would get exceptional quality for great value," says Brian.

For the last four years, the two firms have provided Rwandan women with a globally recognized ISTQB® software-testing certification, with the intent of, yes, "levelling" the playing field for gender balance in tech. "Intelligence is distributed globally, but opportunity is not," Brian says. He points to the ICT strategy of Rwanda's Vision 2020, and their focus on technology, gender equality, and the widespread access to 4G networks as key reasons for the country's rapidly evolving tech scene.

Closer to home (literally), Brian suggests Levvel's own pre-COVID work-from-home model keeps costs low, which in turn passes savings to clients. "Whether it's a small technology roll-out, or the massive changes we're going through now, our operational business model is poised to support the shifting challenges of today."

Those challenges haven't deterred the Milloys from expanding eastward to Toronto and Ottawa, and striking new international partnerships with tech leaders in India, Africa and the UK, intent on bringing new, state-of-the-art technology to Canada.

What hasn't changed, says Chantal, "is our commitment to a balanced approach to business, ensuring we focus on the people-side of any organization, from our own employees, to our clients and partners — keeping it all level."

levvel

For more information, please visit levvel.ca

CANADA'S TOP NEW GROWTH COMPANIES

001-050

The brash, bright upstarts on our 2020 Startup List (formerly Startup 50) ranking of Canada's Top New Growth Companies represent the most promising enterprises the country has to offer. They've successfully brought innovative new ideas, products and services to market at a breakneck pace, and they've done it in style. These businesses are the Next Big Thing.

WHAT IS THE STARTUP LIST?

The Startup List serves as a companion to the Growth List ranking of Canada's Fastest-Growing Companies. Formerly the Startup 50, the list has been expanded, because startups are where the exciting entrepreneurial action is! We celebrate businesses that have achieved remarkable growth–look no further than the numbers on these pages for proof!–in a *very* short period of time.

The Startup List ranks businesses on two-year revenue growth. To be eligible, a company must have been founded, and started generating revenue, between July 1, 2014, and early 2017. All companies applied to participate in the program. We shortlisted companies based on revenue figures supplied on a brief self-nominating ballot, then verified eligibility and revenue claims through detailed questionnaires and reviews of applicant-supplied financial statements. Companies must have generated minimum revenue of at least $1 million in the most recent fiscal year to qualify. Growth rates were calculated using a base-year minimum of $200,000.

BE A NEW GROWTH STAR!

Please visit **canadianbusiness.com** for updates on next year's program. If your company has a shot to make the 2021 Startup List, we'll contact you with next steps at a future date.

2020 rank	Company	2-year revenue growth (%)	2019 revenue ($mil)	# of FTE* staff	Head office
1	**Steel River Group** Specializes in pipeline and infrastructure construction	8,662%	50-100	42	Calgary
2	**Tru Earth** Produces environmentally friendly laundry detergent strips	8,408%	5-10	7	Port Moody, B.C.
3	**Pinnacle Logistics Solutions** Offers transportation and project management services	8,257%	5-10	3	Cambridge, Ont.
4	**Lendingarch Financial** Runs an online platform comparing loan rates	6,633%	5-10	12	Calgary
5	**National Traffic Safety Management** Provides traffic control to support safe lane closures during construction	5,282%	5-10	18	Toronto
6	**Nationwide Fuel** Offers clients access to a vast fuel network throughout North America	5,011%	20-50	5	Surrey, B.C.
7	**Mistplay** Offers mobile games and a loyalty platform	4,313%	10-20	25	Montreal
8	**Align HCM** Specializes in HR process and program design, training and support	3,477%	2-5	16	Toronto
9	**Silk & Snow** Creates long-lasting and durable bedding from raw materials	3,375%	2-5	7	Toronto
10	**Nowsite** Operates a platform for business owners to have an online marketing presence	3,372%	5-10	30	Toronto
11	**Evolve ETFs** Provides Canadian investors with innovative investment solutions	3,311%	2-5	14	Toronto
12	**HUWIZ QA/UX** Brokers assurance to the video game, software and website sectors	3,081%	2-5	68	Saint-Jérôme, Que.
13	**CarePros** Provides personal medical and disability services	3,041%	2-5	112	Edmonton
14	**Nexus Innovations** Offers unique business solutions, benefiting from Microsoft technologies	2,882%	2-5	30	Montreal
15	**SmartSweets** Creates candy that is free of sugar and artificial sweeteners	2,692%	50-100	47	Vancouver
16	**LUS Brands** Produces styling products for curly hair	2,113%	20-50	15	Toronto
17	**Clue Digital** Provides marketing services to improve media performance	1,717%	1-2	6	Toronto
18	**Fatso Peanut Butter** Produces and distributes an all-natural peanut butter	1,617%	2-5	3	Victoria
19	**Rx Drug Mart** Operates a pharmaceutical network across Canada	1,530%	100-200	381	Etobicoke, Ont.
20	**Hoppier** Helps companies save time and money managing employee benefits	1,464%	1-2	17	Ottawa
21	**Cloud SynApps** Delivers cloud solutions to governments	1,459%	2-5	18	Mississauga, Ont.
22	**Paytek** Provides payment processing for small and medium-sized businesses	1,423%	1-2	17	Burnaby, B.C.
23	**7D Surgical** Develops imaging technology to improve safety for spine and brain surgery	1,410%	5-10	47	Toronto
24	**GoFor** Matches hardware stores to truck owners for delivery	1,346%	1-2	34	Ottawa
25	**Social Blue** Generates leads via social media on a performance basis	1,286%	5-10	10	Toronto

*FTE = full-time equivalent

2020 rank	Company	2-year revenue growth (%)	2019 revenue ($mil)	# of FTE* staff	Head office
26	**Adbloom** Develops marketing campaigns	1,264%	1-2	4	Toronto
27	**DJ Bikes** Sells high-quality electric bikes through e-commerce	1,245%	2-5	1	Calgary
28	**Trillium Advisory Group** Specializes in internet, VOIP and IPTV services	1,214%	1-2	5	Calgary
29	**Hit Point Press** Advises construction teams on planning and execution	1,194%	2-5	5	Ottawa
30	**MeLor** Provides on-call educators to childcare centres	1,108%	1-2	80	North York, Ont.
31	**Furnishr** Personalizes furniture packages through e-commerce	1,102%	1-2	4	Toronto
32	**Ultima Home Care** Specializes in nursing, home support and home-care services	1,093%	1-2	12	Windsor, Ont.
33	**VitaminLab** Creates a personalized supplement from your own genetic info	1,091%	1-2	13	Victoria
34	**A Few Good Lads** Works with construction companies to recruit high-quality applicants	1,077%	1-2	20	Vancouver
35	**SitePartners** Specializes in marketing and consulting for the industrial sector	1,061%	1-2	15	Surrey, B.C.
36	**Aventura Marketing** Helps companies grow customer bases through direct sales and marketing	1,041%	1-2	28	Edmonton
37	**Virtuo** Offers home-ownership concierge service	1,029%	1-2	9	Calgary
38	**Ubiweb Media** Specializes in website creation and marketing	978%	1-2	11	Brossard, Que.
39	**Fresh Prep** Delivers ready-to-cook meal kits	976%	10-20	262	Vancouver
40	**Kickbyte Digital** Provides assistance in digital marketing	903%	1-2	15	Edmonton
41	**FinTech Growth Syndicate (FGS)** Tracks and analyzes fintechs to create growth strategies	890%	5-10	30	Toronto
42	**Polysleep** Sells hybrid foam mattresses through an online platform	882%	1-2	7	Montreal
43	**Yare Media Group** Provides streaming solutions to sports and entertainment	868%	1-2	3	Surrey, B.C.
44	**Wizmo** Customizes e-commerce courier management	776%	5-10	16	Mississauga, Ont.
45	**Zensurance** Helps entrepreneurs find the best insurance policies	727%	1-2	50	Toronto
46	**Gazelle.ai** Operates AI-powered business intelligence SaaS platform	718%	2-5	19	Montreal
47	**Baby Doppler** Sells baby, mom and health-care products online	714%	2-5	8	Woodbridge, Ont.
48	**OLA Bamboo** Produces bamboo products	713%	2-5	3	Victoriaville, Que.
49	**Collecdev** Develops real estate with sustainable building practices	662%	2-5	18	Toronto
50	**William Thomas Digital** Operates a digital-messaging and CRM agency	535%	2-5	33	Toronto

FOR MORE INFORMATION ON EACH COMPANY, VISIT GROWTHLIST.CA

Kelsey Goodwin

DAMN GOOD ADVICE FOR. . . **NEWBIES**

Jill Van Gyn
Founder and CEO
FATSO PEANUT BUTTER
#18

"**Never be afraid to ask for help**. Entrepreneurs are painted as superhuman, and many are expected to fulfill that role and feel like failures if they are unable to cope. Once you have a handle on that, and you are the expert, give out your help and expertise as freely as it was given to you."

2020 STARTUP LIST
CANADA'S TOP NEW GROWTH COMPANIES

CLEAN CONSCIENCE

Bolstered by the success of the brand's eco-friendly laundry strips, the TruEarth Movement is sweeping the planet.

Every so often, across every industry, a product comes along that disrupts the entire vertical. Rarer still are products that disrupt the way things are done across the planet. One such invention is the Eco-Strip, a plastic-free, hypoallergenic laundry detergent strip weighing less than three grams, launched by Vancouver's TruEarth. In contrast to the time-honoured laundry tradition of lugging around a cumbersome jug or box, the Tru Earth Eco-Strip, with a dramatically smaller eco-footprint than traditional detergents, reduces transportation pollution by 94% and, handily, is delivered to customers' doors using a convenient subscription model.

For Brad Liski, Tru Earth's CEO and a veteran venture-launcher, sustainable products have always been a focus. When an extended family member invested in a patent of the Eco-Strip and asked for help, a winning team was brought together. Liski and his two co-founders, Ryan McKenzie and Kevin Hinton (who are equal in their environmental enthusiasm), designed a subscription model around the Eco-Strip, initially aiming to sign on 150 customers in the first month. "We ended up with fifteen-hundred," he recalls. "When a product exceeds your expectations ten-fold in a launch environment, you know it's more than a product. That's how the Tru Earth Movement came about."

The stats around global recycling rates in general are quite appalling, but Liski says one of the biggest "greenwashes" of our day involves detergent packaging: approximately 700 million of the one billion jugs in circulation each year end up in landfills.

> **"The way we look at our customers is that they're the change-makers, the heroes of the story."**

Since April of 2019, Liski estimates that Tru Earth change-makers have averted more than 1,800,000 plastic jugs from clogging our ecosystems. "The way we look at our customers is that they're the change-makers, the heroes of the story," says Liski. "They're the ones that have the courage to make one small, simple change that has a massive impact. The Eco-Strip blew up, and it just keeps going."

Thanks in part to a mandate of simplicity, empowerment and integrity, social media has been a boon for Tru Earth, both in terms of building a flourishing community of carbon-reducing enthusiasts and in sales. With a customer base spanning 45 countries and 2020 sales on track to breach the $30–40 million bracket, a recent Facebook campaign exceeded 10 million views — doubling the company's order queue.

Liski, who recently began mentoring at UBC's Lab2Launch for Climate Solutions, explains that the Eco-Strip is but the first in a long line of Tru Earth products in the pipe. Their common enemy? Plastic packaging. And if the company's fervent base of Eco-Strip adopters — and the broader call for more climate-friendly solutions — are any indication, the Tru Earth movement shows no sign of slowing. "Our tagline is 'helping to save the planet, one change at a time.'" Liski says. "We're helping, but the change-makers are the ones doing it. We simply provide the alternatives for them to make the change."

TRU EARTH

To join the #TruEarthMovement, please visit www.tru.earth

051-075

2020 rank	Company	2-year revenue growth (%)	2019 revenue ($mil)	# of FTE* staff	Head office
51	**Grassroots Realty Group** Sells residential, commercial and agricultural real estate in Alberta	475%	5-10	62	Grande Prairie, Alta.
52	**Atlas** Provides health-care marketing for patient advocacy	467%	1-2	3	Toronto
53	**PowerSafe Energy Services** Provides products and services to the electrical industry	417%	2-5	3	Surrey, B.C.
54	**Bitbuy** Trades digital currency	408%	1-2	12	Toronto
55	**AMS Automated Manufacturing Systems** Provides and delivers turnkey machinery	396%	5-10	28	Brampton, Ont.
56	**RV SnapPad** Manufactures and delivers permanent jack pads for trailers	389%	1-2	7	Calgary
57	**Volō Healthcare** Offers pharmaceutical products not available in Canada	385%	1-2	8	Markham, Ont.
58	**Avant Insurance Brokers** Provides risk management and insurance to medium-sized businesses	385%	1-2	9	Winnipeg
59	**Agendrix** Creates simplified schedules, timesheet tracking and workplace communication	378%	1-2	18	Sherbrooke, Que.
60	**Assurance Home Care** Provides senior home care and advocacy	360%	1-2	10	Ottawa
61	**Lumen5** Produces video content for social media marketing	352%	2-5	27	Vancouver
62	**Carrytel** Offers internet, VOIP and IPTV services	316%	20-50	102	Toronto
63	**Clir Renewables** Offers cloud-based renewable energy asset management	314%	1-2	44	Vancouver
64	**JT Crane & Rigging** Rents out cranes and hoisting equipment	310%	1-2	5	Toronto
65	**Rapid Novor** Provides specialized scientific services to pharma and biotech companies	294%	5-10	25	Kitchener, Ont.
66	**Levvel** Specializes in business transformation, change and management consulting, software QA testing and staffing	284%	5-10	13	Calgary
67	**hungerhub** Offers food delivery options to the workplace	265%	1-2	7	Toronto
68	**ETRO Construction** Manages construction and general contracting	264%	50-100	65	Burnaby, B.C.
69	**PakFactory** Operates a custom packaging products and services platform	226%	2-5	15	Markham, Ont.
70	**Nusens Niche Contracting Services** Handles niche needs within the contracting and construction fields	217%	5-10	50	Etobicoke, Ont.
71	**Revenue Management Labs** Consults on marketing and innovation strategies	209%	2-5	12	Toronto
72	**Sonar Software** Runs a platform that simplifies business operations for ISP and other operators	201%	5-10	45	DeBolt, Alta.
73	**Hi-Performance Distributors** Distributes remote-control diecast and plastic models in the hobby sector	188%	10-20	10	Langley, B.C.
74	**Throughline Strategy** Develops fresh, creative health-care insights, strategy and innovation	145%	2-5	17	Toronto
75	**integrated medhealth communication N.A.** Operates a health-care communications consultancy	134%	2-5	35	Toronto

*FTE = full-time equivalent

FOR MORE INFORMATION ON EACH COMPANY, VISIT GROWTHLIST.CA

2020 GROWTH LIST
CANADA'S FASTEST-GROWING COMPANIES
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2020 STARTUP LIST
CANADA'S TOP NEW GROWTH COMPANIES

Left to right: Dean Skurka, Adam Goldman, Jordan Anderson

THE ERA OF DIGITAL GOLD

Bitbuy is a convenient, dependable and secure way to buy Bitcoin

FOR MANY INVESTORS, the safe bet when markets become volatile is to hedge their investments by buying gold. The precious metal is a good option because it's valuable and there's not a lot of it going around, so its value is unlikely to drop drastically. But there's another asset that's gaining popularity as an investing tool: Bitcoin. And Canadian startup Bitbuy has built its business around helping its customers invest in Bitcoin and other cryptocurrencies by making sure accessing them is convenient, dependable and secure.

Bitbuy was founded through necessity. Founder Adam Goldman was interested in digital currency himself, which is how he knew that there weren't many places to acquire it. "He realized that Canadians needed a trustworthy and easy place to buy Bitcoin. So, he decided to create his own," says Jordan Anderson, the company's Chief Operating Officer. That was in 2016. Since then, it has served more than 120,000 Canadians.

Part of the reason why they've seen success so far is in their attention to detail. "There's all these 'wild west' companies in this space. Our approach has been to be as legitimate as possible," Anderson says.

So, Bitbuy has invested in a compliance regime to meet banking requirements. They're a regulated virtual asset service provider with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), and are the first Canadian platform to undergo a proof of solvency audit, which means third-party auditors have confirmed they have one-to-one backing of all clients' assets. They're also the first cryptocurrency trading platform in the world to offer one-to-one insurance coverage on their clients' assets, which they're providing in partnership with Montreal security firm Knox.

The company also understands that digital currency can be a difficult industry for customers to wrap their heads around, which is why they've invested heavily in customer service. As their website promises, if customers have questions, they can ask a real person. "We want to make it as easy as possible, by making sure that questions are answered in a lightning fast time-frame," Anderson says.

And, he stresses, it's important to understand how being Canadian plays into the company's success. "There are international players that have tried to go after this business, but we've secured the banking relationships and partnerships to be able to offer a uniquely Canadian service," he says. "Canadians can fund and withdraw with e-transfers and bank wires, as opposed to paying high credit card fees with other international providers. Even though we're not as large in some cases, we are able to offer more competitive pricing to our customers."

> "As a startup we have always maintained the mindset that we need to be able to quickly adapt our business model to what our customers want"

Many of Bitbuy's new clients came to the company because of COVID-induced economic instability—during the pandemic, people who hadn't been quite ready to consider cryptocurrency suddenly saw Bitcoin as an avenue of investment that made sense. And that growth has allowed Anderson and the rest of the team to think big. They're considering instituting interest accounts, so that clients can earn interest on their Bitcoin. They plan to expand into new digital currencies. They're even looking to expand internationally.

"As a startup we have always maintained the mindset that we need to be able to quickly adapt our business model to what our customers want," Anderson says, adding it's something that "is important for such a fast-moving industry."

BITBUY

For more information, please visit bitbuy.ca

076-085

2020 rank	Company	2-year revenue growth (%)	2019 revenue ($mil)	# of FTE* staff	Head office
76	**Zoocasa** Brokers real estate through an online platform	117%	5-10	123	Toronto
77	**Pomp & Circumstance** Offers digital marketing and public relations services	107%	5-10	14	Toronto
78	**MatchBox Consulting Group** Provides executive search, contingency recruitment and other HR services	104%	10-20	100	Vancouver
79	**Northern Commerce** Specializes in building high-performance omni-channel retail experiences	98%	5-10	63	London, Ont.
80	**Valia Trading** Distributes animal products worldwide	95%	50-100	12	Mississauga, Ont.
81	**The Idea Suite** Consults on marketing and innovation programs and strategies	76%	2-5	8	Toronto
82	**Henderson Brewing** Brews craft beer in Toronto	71%	2-5	21	Toronto
83	**Design Works Engineering** Supplies a suite of engineering services to building developers	69%	2-5	20	Toronto
84	**Punchcard Systems** Develops software solutions for business	67%	1-2	18	Edmonton
85	**Harbinger SCR** Partners with companies to manage change	29%	2-5	15	Toronto

*FTE = full-time equivalent

FOR MORE INFORMATION ON EACH COMPANY, VISIT GROWTHLIST.CA

2021
STARTUP LIST
CANADA'S TOP NEW GROWTH COMPANIES

DON'T MISS YOUR CHANCE TO APPLY FOR THE
2021 STARTUP LIST RANKING

VISIT GROWTHLIST.CA/ENTER

DAMN GOOD ADVICE FOR. . . **NEWBIES**

Justin Belobaba
Founder and CEO
NOWSITE
#10

"**Test ideas and fail as quickly and as cheaply as possible**, so you can learn and iterate fast! Your first few ideas will always be bad. . .so get them out of the way before you run out of money."

Courtesy of Nowsite

2020 STARTUP LIST
CANADA'S TOP NEW GROWTH COMPANIES

WHEN QUALITY AND SERVICE MEET

Success comes from a balanced approach to growth and dedication to quality and customer service

WHEN Alex Milic started Nusens Niche Contracting, he wanted to capitalize on a gap he'd seen in the construction industry. Milic, who has an extensive business background in manufacturing for the architectural products industry, noticed that commercial construction was split between big companies—the type you might hire to build a new wing on a university campus—and small 'mom and pop' operators, who could handle jobs like bricking up a window or adding a doorway. The core "genius idea on a napkin," as Milic describes it, was noticing that no one was catering to customers in the middle, who had small to medium-sized jobs and wanted excellent service.

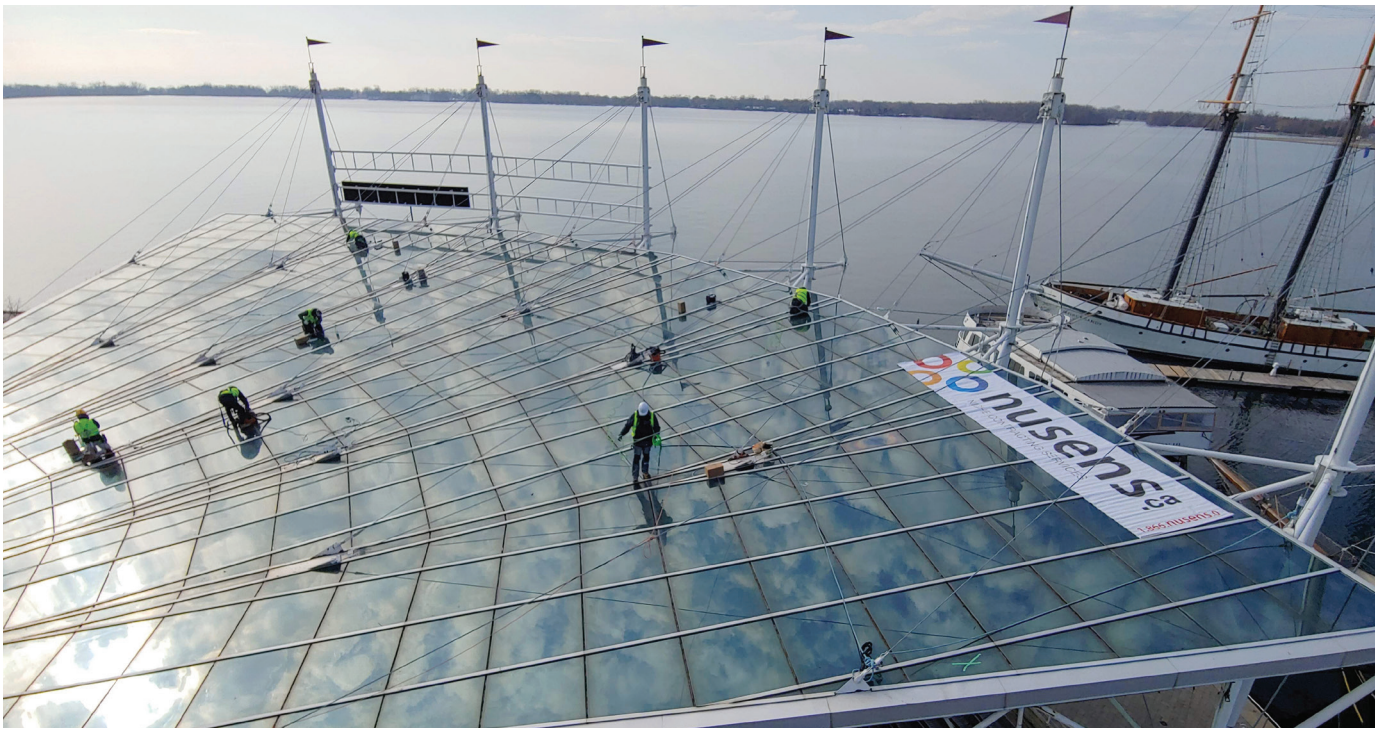
> "You are as good as the staff you have. Period."

"Even though I wasn't directly in construction, I was in business, and I knew how hard it was when the different companies I worked for needed to get something done," he says. "If the dollar value of what we were asking for was not huge, it was always challenging to get people to be interested in the job. And the ones who were interested were unqualified—the mom and pop shops might want the work, but they didn't have the administrative and customer support, not to mention the safety department, to handle the same jobs in the way a larger company could."

Alex decided to do something about it, he founded Nusens Niche Contracting. At first, Nusens strictly handled masonry, but as the client list grew, Nusens branched out. Now, Nusens provides masonry, concrete, carpentry, caulking, restoration, drywall and painting, scaffolding, excavation and waterproofing services for commercial building envelopes, as well as complete environmental spill and abatement services.

They're also becoming known for "nuisance" jobs, the headaches or not-so-black and white projects (hence their name). One example is the roof of the Royal Bank Tower in Toronto. It's an inverted roofing system, which means there's concrete and rebar on top of the actual roof. A large roofing company got the contract to repair the roof – but they needed someone to handle the concrete removal. And that's not even the nuisance! Here's where it got complicated: Royal Bank didn't want to disturb their employees during the day, so all the work had to be done between 6 pm and 6 am. Plus, Nusens wasn't allowed to use hoists to take away the concrete, and the elevator stopped two floors below roof-level. So, their workers cut 6,000 square feet of concrete into smaller pieces and literally walked it down two flights of stairs to the elevator, where they loaded it into a metal hopper. "It's not necessarily the most high-tech job we've ever done," Milic admits. But it's a good example of the type of problem-solving you can expect from Nusens.

And that's not the only reason for the company's success. A major one is their hiring model: Nusens doesn't use sub-contractors.



Sealant reinstatement at Harbourfront Centre (Toronto), March 2020

"That's our biggest difference. General contractors don't have their own staff in the field. They might have a handful of guys that literally push a broom around or pick up garbage, but they don't have any trades working under them," says Milic. "What they do is, they hire the plumber, electrician, mason, carpenter, drywaller, and they manage all of them. That's what you're paying for. We don't do that."

Their reason is simple. General contractors depend on other people's labour to honour the commitment they made to their customers—and on other people's professionalism to bolster their own reputations. Nusens found the easiest way to control all those factors was to hire on the best people in-house.

"You are as good as the staff you have. Period," Milic says. (It almost goes without saying that Nusens staff is very good; their 70-person workforce is just as customer service-focused as Milic and the rest of the team.)

Another success factor is Nusens' approach to growth—or rather, their commitment to balance. The company is very careful to take on only as much work as their existing workforce can handle, and to hire when there's enough demand for their services to justify it.

"We're not a factory. We're not a production line. I'm a sales guy by nature, so when I see opportunities, I want to grab them. But you have to realize there's only so much production demand you can service," Milic explains. "The only way you can have more production to handle more sales is by hiring more people. And if you ramp up too quickly, you'll find yourself accepting a lower quality of work, or hiring guys who aren't reliable. I'd love 100 million in sales. But you have to be able to continue delivering on that hundred million the same way you did on the first million."

The company also owns their own equipment, including telehandlers, excavators, skid steers, articulating & boom lifts, scissor lifts, dump trucks, roll-off trucks and even portable bathrooms. There are some savings because costs are amortized over time, but they're not as big as you might think, because Nusens is responsible for maintenance and repairs. Instead, the real benefit of owning their equipment is the control it gives the company over scheduling.

"This way, we're much less likely to be in a scenario where a rental company doesn't have a machine on the day that we're starting our job," Milic says. "Even with the best planning in the world, things can go wrong. But it gives you more control if it's your own equipment."

And they're all about building relationships.

"We don't go after contracts. We don't go after bids. We go after clients," Milic declares.

That's why they're so focused on customer service, and on making sure they control as many variables as possible, so they have the best chance of delivering on their promise without delays or cost overruns.

"We're in it to develop relationships, because most of our clients have multiple properties. There are times we'll do favours for someone because they ran out of money on a budget and they need something done. We'll swallow it. Why? Because I know that's not the last time they're calling me."

nusens®

For more information, please visit nusens.ca

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IT WAS A MAD SCRAMBLE, NO DOUBT. BUT OUR ILLUSTRIOUS COMPANIES SENT ABOUT 65 PER CENT OF STAFF HOME TO WORK REMOTELY, DESPITE DOGS, KIDS AND RACKET. AND NOW, IT FEELS . . . OKAY?

WORK-LIFE BALANCE

"I'm a single father operating a fast-growing tech company with a demanding travel schedule while studying for my doctorate degree, and yet my most important priority is spending 50% of my time with my 12-year-old daughter, ensuring I'm at home when she arrives from school, spending every waking moment with her and then continuing my work."

ThinkLP (No. 44) Doug Treleaven, CEO
Staff: **30** | Worked from home: **100%**
Returned to office: **None*** | Had a pandemic plan

I'M SO DISTRACTED

"Many remote employees work from home, which means ample distractions (the dishes, the laundry, the un-mowed lawn, maybe your children and spouse)—and it's all too easy to get sidetracked."

ASL Global Logistics (No. 328) Sukhwinder Bassi, President
Staff: **225** | Worked from home*: **40%** | Returned in summer: **Most**

"We have always been virtual, so working from home doesn't affect us. The only challenge is ensuring a high level of communication."

AhavaDigital Group (No. 12) Dr. Janét Aizenstros, CEO
Staff: **395** | Worked from home: **100%** | Planning to give up office space: **Yes**

IT CROWD FOR THE WIN

"Our IT team worked tirelessly to ensure the business was able to work effectively, as the majority of our employees transitioned to work from home. Our IT team had to launch a new technology platform to enable communication. All employees had to learn, adapt and embrace new technology in a very short period of time."

HomeEquity Bank (No. 323) Steven Ranson, President & CEO
Staff: **217** | Worked from home: **96%** | Returned to office: **none**

TEAM-BUILDING, ZEN STYLE

"We have implemented mandatory 45-minute shutdowns at lunch, twice-per-week yoga in the morning (30 minutes led by one of our staff, who is a certified yoga instructor—we do it via Zoom) and Friday social hour at 4 p.m."

44 North Digital Marketing (No. 241) Corey Shelson, President
Staff: **10** | Returned to office: **None**

THE EMPLOYEE SHUFFLE

"We still needed to bring on staff during the pandemic, and we now have employees that we've never met in person. Interviews were done over video."

NamSys Inc. (No. 291) Jason Siemens, President
Staff: **12** | Worked from home: **100%**
Returned to work: **None*** | Will give up building: **Yes**

"We found that 20% of [staff] wanted to continue working remotely, but a majority (60%) wanted the best of both worlds: to have a team-based office space, while also maintaining the ability to work from home if they chose to. "The lease on our building is coming to an end this summer. For the future, we are looking into a hybrid model with flexible work options."

RingPartner (No. 183) Todd Dunlop, CEO
Staff: **29** | Worked from home: **100%** | Returned to work: **10%***

THE BRICKS & MORTAR QUESTION

"We have already sold one existing location; we are also considering reducing space in existing locations, due to an increased percentage of staff who will continue to work remotely."

Surex (No. 160) Lance Miller, CEO
Staff: **118** | Worked from home: **95%** | Returned to office: **5%***

Illustration by Genevieve Ashley

*As of June 2020

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