



**ASSOCIATION FOR CORPORATE GROWTH – TORONTO CHAPTER  
ANNUAL GENERAL MEETING OF MEMBERS**

Hosted in-person at DLA Piper offices and virtually on Microsoft Teams  
June 26, 2025, 4:30-5:30 p.m.

**Board Members in Attendance:**

<b>In-Person</b>	<b>Virtual</b>
Sean McKinnon	Jake Bullen
Michelle Alphonso	Stephanie Mooney
David Poirier	Ben Gibbons
Mike Moore	
Sean Flinn	
Yong Kwon	
Mistine Lauzon	
Paul Smachylo	
Cathy Logue	
Michael Rudanycz	

**Honorary Board Members in Attendance:**

<b>In-Person</b>	<b>Virtual</b>
Vaughn McLellan	
Dan Amadori	
Darin Brock	
Stephen Smith	

**ACG General Members in Attendance:**

<b>In-Person</b>	<b>Virtual</b>
Bobby Anand	Karen Fisman
G�rard M�trailler	
William Demers	
Andrew Halford	
Wilson Lai	

**ACG Staff:** Mike Fenton, Sarah Eidt.

**Board Members/Honorary Board Members not in Attendance:** Debra Dobson, Michael Bowman, Joseph Lo, Reggie George, Adrianna Czornyj, Michael Shea, Evan Bennitt, Brad Ashley

## Meeting Minutes

### **1. Meeting Called to Order (Chair – Sean McKinnon)**

- Sean McKinnon called the meeting to order at 4:36 p.m.

### **2. Confirmation of Chairman and Secretary (Chair – Sean McKinnon)**

- Sean McKinnon will preside as chair for this meeting, according to the by-laws.
- In addition, Sarah Eidt, from Managing Matters will be appointed as the recording secretary of the meeting.
- Cathy Logue, ACG Toronto's DEI Committee Co-Chair and Board Member, read the Land Acknowledgement for the City of Toronto.

### **3. Confirmation of Delivery of Notice of Meeting and Quorum (Chair – Sean McKinnon)**

- Confirmed, for the minutes, which notice of the meeting was duly delivered in accordance with General Bylaw No. 1, as amended, and that the quorum of members present has been reached.
- The Quorum, consisting of – 'The lesser of 10% of the active chapter members (30 members of total of 307) or 20 members in person or by proxy at the AGM today'.
- I am confirming that the following Proxies were received, for the purpose of Voting on the Motions today.
  - All 4 proxies were assigned to Sean McKinnon from the following members
    - Michael Bowman
    - Reggie George
    - Evan Bennitt
    - Martin Peichl

### **4. Approval of Agenda (Chair – Sean McKinnon)**

- The purpose of the meeting is to approve the Financial Statements for the past year; to appoint the Auditors; to elect the Board of Directors, as well as to discuss the future of the chapter.
- No additional agenda items were added by the Members.

**MOTION:** To approve the agenda of the 2025 Annual General Meeting of Members.

**Motioned by:** D. Poirier

**Seconded by:** C. Logue

**Motion carried.**

#### **5. Approval of Minutes of 2024 Annual General Meeting of Members (Chair – Sean McKinnon)**

**MOTION:** To approve the minutes from the June 25, 2024 Annual General Meeting of Members as presented.

**Motioned by:** Y. Kwon

**Seconded by:** M. Rudanycz

**Motion carried.**

#### **6. Election of Directors (Chair – Sean McKinnon)**

- General Bylaw #1 as amended, provides for a Board of no less than 10 and no more than 20 members or any other number approved by Special Resolution of the Members.
- We have ONE (1) new Board member to present as part of the Slate of Directors. His CV was included in your Package of materials.
- **The proposed new Board member is:**
  - Michael Shea – Partner, Deals Practice and National Leader for the Private Equity and Pension Fund Sector at PwC Canada.
- Sean McKinnon provided a brief update on the proposed new Board member.
- The new Slate of Directors, including the Honorary Board Members, was presented.
- There are THREE (3) departing members of the Board:
  - Reggie George – Managing Director at TD Investment Banking
  - Michael Bowman – Managing Director at Northleaf Capital Partners
  - Mistine Lauzon – Managing Director at CIBC Capital Markets

**MOTION:** That the list of nominees for directors as presented to the meeting be and they are hereby elected to the Board in accordance with the General Bylaw #1.

**Motioned by:** D. Brock

**Seconded by:** S. Flinn

**Motion carried.**

## 7. Chair Report (Chair – Sean McKinnon)

- The Board, Committees and Staff Team were thanked for their commitment to helping the chapter to deliver targeted programming and consistent membership engagement over the past year.
  - We continued to focus on operating the chapter efficiently despite challenging market conditions and increased costs to host targeted live programs that provide value to our membership sectors.
  - Overall, we hosted 27 programs in Ottawa, Halifax and Toronto.
- **Managing Matters – Staffing Agreement**
  - We are working through the 2<sup>nd</sup> year of a 2 - year agreement with Managing Matters to provide staffing requirements for the current year until February 2026.
  - **Last year** - the lack of an ACG head office online platform to manage our membership and event registration data – required us to invest additional staff hours in chapter administration and accounting.
  - **This year** – with our new head office agreement and access to the **RHYTHM platform** – will provide efficiencies in membership registration and improve monthly cash flow – resulting in a reduction in staff time.
  - We will be reviewing the staffing agreement this year, to consider our options for staffing and administration starting in March 2026.
- **Chapter Operating Model**
  - We continue to integrate our Strategic Plan – to pivot from our past Operating Model that focused on individual programs.
  - **The future focus of the Strategic Plan is to engage our key member sectors, creating curated programs developed by dedicated Advisory Committees in 5 CORE SECTORS:**
    - Private Equity
    - Investment Banking
    - Family Office
    - M&A Partners and
    - Corporate Development
- **New Partnership with ACG Head Office – RHYTHM**
  - In collaboration with the 4 Canadian ACG chapters, after 2 years of negotiations, we have now secured a new partnership with ACG head office.
  - The agreement will provide significant resources – to help us expand our programs and membership.
  - **There are 3 key benefits:**

- **FIRST - Launch of the RHYTHM online platform** to manage our membership and events both regionally and nationally in Canada – and providing e-commerce in multi-currency
- **NEXT - Creation of an INNOVATION FUND** – to provide annual funding for 2 years to all 5 Canadian chapters to invest in new programs and expand membership
- **FINALLY – inclusion of Canadian representatives** on Head Office committees and 1 new member of the Global Board of Directors.

**Highlights from the 2024-2025 Calendar and upcoming 2025-2025 programming:**

- **Membership:**

- Congratulations to our Membership Committee and Chair, WILSON LAI (Managing Director at MNP).
- Wilson and the Committee have been active in both renewal and recruiting and we have seen steady membership numbers and an increase in new memberships.
- You can see the consistent membership numbers from the past 12 months on the chart.
- We have set a target to expand our net membership by a minimum of 10% and look forward to the Committee leveraging our new RHYTHM platform to improve our membership value and communications.

- **Key Programs:** We are also continuing to enhance strategic programs for our FIVE CORE CUSTOMER SECTORS.

- Private Equity Committee – CO-CHAIRS -Michelle Alphonso (Doane Grant Thornton) and Jamie Earle (Roynat)
  - They are developing 2 new curated programs to engage PE firms – both those who are members and to engage companies that are new to ACG
- Family Office Program – The past year we revamped our approach to target SINGLE & MULTI-FAMILY OFFICE firms on our Advisory Committee
  - To support the engagement, we hosted 2 sponsor driven programs last year and have 4 additional programs scheduled this year.
  - Also, after 8 years, our Family Office Advisory Committee Chair RANDY WILLIAMSON (AIRD & BERLIS), has recently stepped down.
  - Ben Gibbons our past Chair – has stepped in to Chair the Committee on an interim basis, while we search for a new Chair
- M&A Partners- one of our new Committees – will be Co-Chaired by Joseph Lo (Sagard Private Equity Canada)
- Our remaining CORE COMMITTEES – are a work in progress – and we are recruiting for Co-Chairs for:

- Investment Banking
- Corporate Development
- DEI Committee – our Committee CO-CHAired BY Board member Cathy Logue (Stanton Chase) and Diana Dunlop (RSM) continues to support all Committees to incorporate DEI mandates, topics and speakers in their events
  - LAST YEAR – the DEI Committee assisted to host 2 Mentoring programs
    - NexGen Mentoring event
    - Rotman School of Commerce
  - This year – we continue to expand DEI participation with a focus on INDIGENOUS community

### **WE HAVE HAD A STRONG START TO OUR CURRENT BUDGET YEAR – WHICH STARTED IN MARCH.**

We have hosted a series of well-attended events from March – June. All three of these events sold out in advance and had positive feedback from our attendees.

- **March - The 3<sup>rd</sup> Maritime Kitchen Party**
- **April – 6<sup>th</sup> Ottawa Capital Connection**
- **June – 19<sup>th</sup> Golf Classic**

The 6th Ottawa Capital Connection Conference was co-chaired by Ross Gilchrist (BMO) and Stephan May (Welch Capital)

- The Conference sold out for the 3<sup>rd</sup> year in a row - with 180+ attendees and had strong sponsorship support.
- In April 2026 – we will be expanding the conference to a full-day format plus the addition of a DealSource North program

Our 19<sup>th</sup> GOLF CLASSIC was hosted earlier this month – a 6<sup>th</sup> consecutive sold-out tournament with 160+ members and guests attending.

- Thanks to our Co-Chairs – Nick Bassi (FRONTWELL CAPITAL) and Kathryn Buis (TD)
- The tournament generated record revenue and bottom-line surplus

Our Atlantic Network continues impressive year over year growth.

- Our Committee Co-chairs – Jillian Murray (Doane Grant-Thornton) and Jack Dallaire (SeaFort Capital)
- The 3<sup>rd</sup> Maritime Kitchen Party was a sold-out event in March at The Pilot Tavern in Yorkville
- Last September – We hosted an expanded 3<sup>rd</sup> Conference in Halifax.
- This fall– we will be expanding the conference to a full-day format plus the addition of a DealSource North program, taking place on September 24<sup>th</sup> & 25<sup>th</sup>

Our C-level program INFLUENCERS Series – hosted 3 unique fireside interviews with high-profile industry leaders:

- JIM BALSILLE
- MICHAEL LEE-CHIN
- JON LOVE
- Thanks to our Board members who are sponsors and part of the Advisory Committee
  - David Poirier
  - Cathy Logue
- We will be hosting our new series of 3 programs starting this September

NEXGEN - Young Professionals:

- Thanks to our Co-chairs – EVAN SEQUEIRA (TORQUEST) AND JUSTIN KRIEGER (RSM)
- We hosted a series of 4 successful events for Young Professionals
- This year we are planning 4 new programs starting with their Summer Social on July 17<sup>th</sup> at the Vintage Conservatory Wine Club outdoor patio
- We are recruiting 3-4 additional sponsors – so ask for your support to consider supporting.

DealSource North – we had strong success with both of our 2024 DealSource programs in July and November 2024

- The Summer 2024 event hosted 90+ companies and the Fall event was incorporated into the Capital Connection Conference with over 100 PE and Investment Banks from across North America
- Our 2025 Committee Co-Chairs KAREN FISMAN (PwC Canada) and JONATHAN VALERIATI (NOVACAP) have revamped the committee – and our current attendance for the Summer DSN on July 9 & 10 will produce record attendance and an increased revenue with the inclusion of 2 new Opening Reception sponsors:
  - Holland & Knight and
  - KALOS LLP

Capital Connection:

- The 23<sup>rd</sup> Capital Connection will take place on November 17<sup>th</sup> & 18<sup>th</sup>
- We are pleased that our Conference Co-Chairs are two Board members:
  - EVAN BENNITT (CIBC)
  - SEAN FLINN (BFL Canada)
- They have also revamped the committee – with new members and focus on adding new presentations targeting key industry sectors
- We will be launching the promotional campaign in July.

**Recognition of our Staff Team:**

- The ACG Board would like to thank LYN and LYND SAY, who manage the staff team at MANAGING MATTERS.
- The staff team provides our Event planning, Membership, website, communications, and financial administration, and help to keep our programming on track.
- Thanks to our current team:
  - SARAH – our Chapter executive who oversees membership and the Board meetings
  - Our EVENT TEAM
    - MICHELLE
    - ANAND
    - BINETA
    - ISABEL
    - WINNIE
  - FEJI coordinates our communications and newsletter
  - LINDSAY is our graphic designer
  - RICKY & MATTHEW manage our accounting
- I also want to acknowledge the leadership role of our President and CEO – MIKE FENTON.
  - Mike has worked closely with our Board and Committee Chairs to continue expanding the in-person program calendar, to ensure that we maximize the value to our membership through our Programming, Communications and Financial Results.
  - He also completed the new partnership agreement for all 5 Canadian chapters with ACG Head office – which included access to the new RHYTHM PLATFORM for membership and event registrations as well as incremental funding for our membership and programs through the INNOVATION FUND.

**Report - Summary**

- I am looking forward to working with the Board over the next year to continue expanding our Strategic plan and enhance our profile within the mid-market M&A sector and the ACG Network throughout North America.
- I also invite any of the Members attending today - to contact me with your suggestions on how we can improve our Chapter Activities. Our focus is to ensure that all ACG members receive great value for your investment in the Chapter.

## 8. Presentation of Audited Financial Statements (Treasurer – Paul Smachylo)

During the year – the CEO and Board of Directors continued to monitor the 2024-2025 budget and financial projections to reflect the new operating environment and to ensure the Chapter remained in a healthy position.

- The Chapter completed its FY25 (that's the year-ending February 2025) with a record top-line. The Chapter's total revenue for the year was \$1.04m.
  - In FY24, we exceeded \$1m in revenue for the first time, in FY25 we grew 3% over this year-over-year.
- Total operating expenses were \$1.037m compared to \$968k last year (overall, an increase of 7%)
  - Of this, event-related expenses grew approximately 2%, so lower than the growth in revenue
  - Office and general expenses increased 18% largely from our new contract with Managing Matters which manages our Events and back office functions. There has been an increase in the demands on MM as we were off the ACG HO membership platform which was unable to process Canadian-denominated payments, until recently. This resulted in the Chapter processing membership manually thereby incurring additional expenses.
  - As a result, our bottom-line result was a surplus of \$4k (vs. a surplus of \$47k in FY24 and a deficit of \$62k in FY23).
- The Chapter's auditors Norton McMullen have completed their audit of the FY25 financials with an unqualified opinion. There are no unadjusted misstatements (using an audit materiality \$31k or 3% of revenue).
- There was one finding noted with respect to the control environment: NM indicated that journal entries are generally prepared and posted by a staff accountant at MM, and recommended that there is a further review of all manually posted JE's performed.
- This is not a new finding – there were no changes to the control environment from prior years, and historically we have felt this risk is covered off through the Treasurer and Mike's review of the monthly financial statements along with ongoing Board reporting. Nonetheless, we will be implementing a policy to review manually-posted journal entries going forward.
- The audited FY25 FS were approved by the Board of Directors on June 4, 2025 and the audited statements were made available to attendees of the AGM.
- We appreciate your continued support of the chapter, and, with your help, we look forward to continued momentum in the remainder of the year with our expanded program calendar.

**9. Appointment of Auditors for 2025 - 2026 Year (Treasurer – Paul Smachylo)**

**MOTION:** That Norton McMullen LLP be appointed as Auditors of the Corporation for the year ending February 28, 2026, at the remuneration agreed to by the Board.

**Motioned by:** M. Rudanycz

**Seconded by:** C. Logue

**Motion carried.**

**10. Other Business (Chair – Sean McKinnon)**

- There was no other business of the Chapter to be discussed.

**11. Adjournment of Meeting (Chair – Sean McKinnon)**

**MOTION:** That the Annual General Meeting of Members for 2025 is now adjourned.

**Motioned by:** M. Lauzon

**Seconded by:** D. Poirier

**Motion Carried.**

The meeting was adjourned at 5:03 p.m.