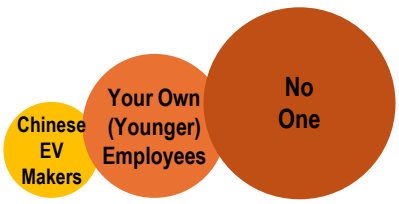
THE QUARTERMARK

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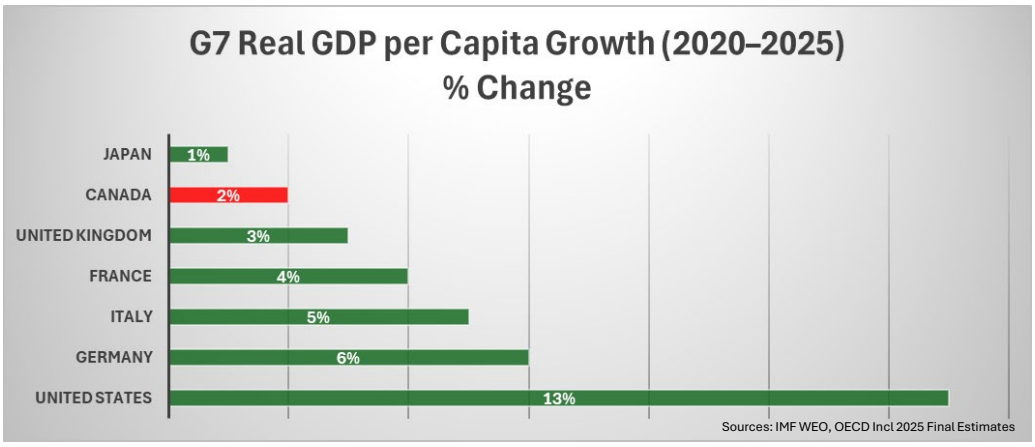
Who is Ahead on AI?



If Your Board is Pushing You on AI Adoption, and if they are Feeling like You are Behind...they are Not Alone, and Neither are You

I spend a lot of time with Canadian mid-market industrials. No one is ahead. It's still early days. If you…have a policy/ guardrails, and are experimenting, you are on par. We are a long way from headcount reduction, and from factory floor improvements. PS your employees are (active AI platform users) anyway, go see them.

Insight of the Quarter



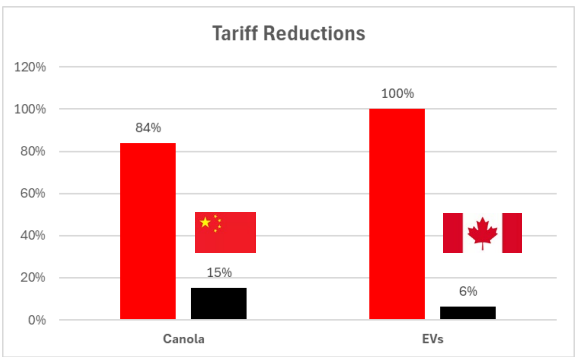
Our Economic Issues are Homegrown – and the US is winning on Stronger Investment/ Tech Adoption

Across the G7, real GDP per capita has diverged meaningfully since 2020. The U.S. has delivered strong per capita gains, while Canada and much of Europe have seen weak or near-flat growth, reinforcing a widening productivity gap within advanced economies.

Canada's issue is not total GDP – it's GDP per head. It's productivity. And it's not… taxes, regulations and access to capital, common tropes we fall back on. I'm going to focus on this, with help from friends, all year.



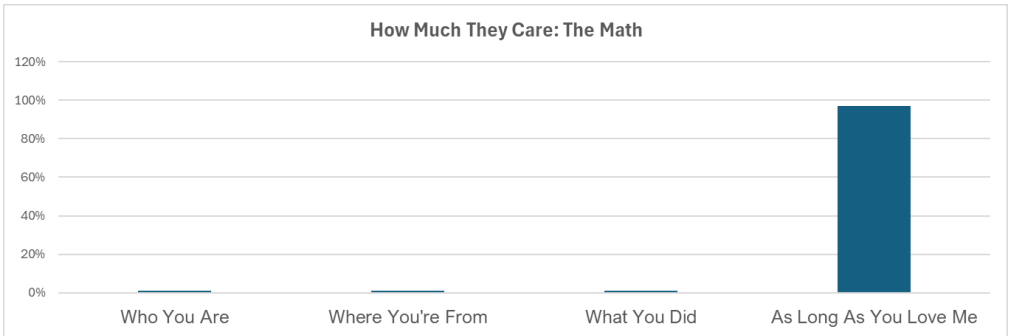
A Few Words on Tariffs



The Canadian Tariff Story is as much about Diversification as US Trade now

The US Supreme Court struck down the IEEPA tariffs, and a CUSMA review looms, but diversification at breakneck pace is the story…China, and we have ongoing negotiations with India, Thailand, and the UAE. All that said...hesitation is setting in, with delayed CAPEX, softer risk appetite, and a growing "wait and see" bias, exacerbating our productivity issues.

Songs As Math



A beachhead strategy and asymmetric information built the Backstreet Boys. If you don't know the business/ strategy backstory, pun intended, look it up…fascinating. Boy bands then, geopolitics now – same patterns with higher stakes.

"We can arrange such facts as we have, with order and method."

- Hercules Poirot