



MINUTES OF PROCEEDINGS

OTTAWA, Thursday, April 16, 2026
(31)

[English]

The Standing Senate Committee on Banking, Commerce and the Economy met this day at 10:31 a.m., in room W110, 1 Wellington St., the chair, the Honourable Clément Gignac, presiding.

Members of the committee present: The Honourable Senators Deacon (*Nova Scotia*), Fridhandler, Gignac, Henkel, Loffreda, Martin, McBean, Ringuette, Varone, Wallin and Yussuff (11).

Participating in the meeting: Adriane Yong and Brett Howard, Analysts, Library of Parliament.

Pursuant to the order of reference adopted by the Senate on Thursday, November 20, 2025, the committee continued its study on access to credit and capital markets for small- and medium-sized enterprises as the basis for growth and improved productivity in the Canadian economy.

WITNESSES:

Private Debt Partners:

Jeffrey Deacon, Co-Founder and Managing Partner.

FirePower Capital:

Trevor Simpson, Partner, Private Debt.

Timia Capital:

Michael Wallace, Chief Executive Officer (*by videoconference*).

Ranovus:

Hamid Arabzadeh, Chairman and Chief Executive Officer.

Adtrackmedia:

Ken Bicknell, President and Chief Executive Officer.

Ubiweb Media:

Patrick Desrochers, Chief Executive Officer and Co-Founder.

Jeffrey Deacon made a statement and, together with Trevor Simpson and Michael Wallace, answered questions.

At 11:31 a.m., the committee suspended.

At 11:38 a.m., the committee resumed.

Hamid Arabzadeh, Ken Bicknell and Patrick Desrochers each made a statement and answered questions.

At 12:33 p.m., the committee adjourned to the call of the chair.

ATTEST:

Matthieu Boulianne

Clerk of the Committee