

An abiding interest in business has taken **Greg Twinney through the dot-com era to the CEO's role at General Fusion. Now he's using his CPA skills to help light the way to a sustainable future.**

ENERGY

STAR

BY JANET GYENES
PHOTOGRAPHS
BY VISHAL MARAPON



Q

reg Twinney admits that he wasn't aspiring to become a CPA, despite developing an interest in business at an early age. As a kid growing up in Newmarket, Ont., he was just looking to earn some pocket money when he started a window-washing company as an entrepreneurial high schooler.

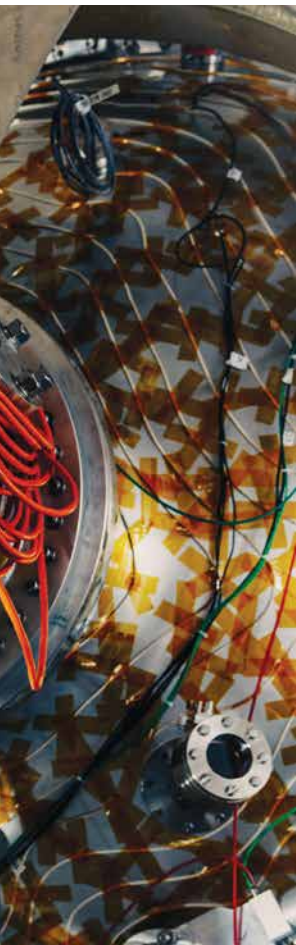
"I had a couple of employees and vans," he recalls. "It wasn't just me and a squeegee." By the time college rolled around, Twinney had accumulated a chunk of cash but not the knowledge or core business skills to take his company further. "I needed to figure out how to run a business and what financial statements meant and how to put money away in banks," he says. To tackle those blind spots, he earned a business diploma from Seneca College in Toronto. Then, still eager to gain additional experience, he took an accounts receivable role for Can-Ar Coach, a bus company, which later became an export business in Cuba. Still, that entrepreneurial itch left him wanting to make a bigger mark in business.

"[At Can-Ar] we had a controller who said, 'Look, if you're going to go anywhere inside of a company, especially in accounting, you need to get a designation.' I had no idea what that meant," Twinney says. He quickly found out, though, that he could get that designation while still exploring his entrepreneurial interests. Twinney ended up moving to Cuba part-time and travelling back and forth to Toronto while studying for his CPA designation. It wasn't long after that when his interest in finance fused with an interest in disruptive technologies, setting him on the path to where he is today.



You don't need to be a nuclear scientist to understand General Fusion's overarching goal: to create an energy solution that meets the urgent global need for carbon-free electricity. Just imagine a world where the power grid is decarbonized and there's an end-to-end supply chain distributing generated fusion energy across the planet—with zero emissions and on-demand availability. It might sound like science fiction, but magnetized target fusion (MTF) technology already exists and is expected to be distributed commercially by the early 2030s.

Magnetized target fusion technology has existed since the '70s, but plasma physics only recently made it commercially viable



In fact, the Vancouver company, which has offices near London, U.K., and in Oak Ridge, Tenn., was founded in 2002 by Canadian physicist Michel Laberge, General Fusion's chief science officer. MTF technology goes back to the 1970s; however, plasma physics wasn't advanced enough to make it commercially viable. But fusion's potential is real: one kilogram of fusion fuel (deuterium and tritium), which has zero emissions and on-demand availability, can replace 55,000 barrels of oil, six million kilograms of natural gas, or 10 million kilograms of coal. As the world shifts to a low-carbon economy, companies like General Fusion are hoping to lead the way.

Twinney first joined General Fusion as CFO in 2020. The company is funded by a global syndicate of leading energy venture capital firms, industry



early on that Greg had a really strong operating competency and capability," he says. "I was impressed to see how quickly he won over the trust of key people within the organization, and not just on the executive team but at all levels. I think he is a real beacon within the leadership team whom many people look up to."

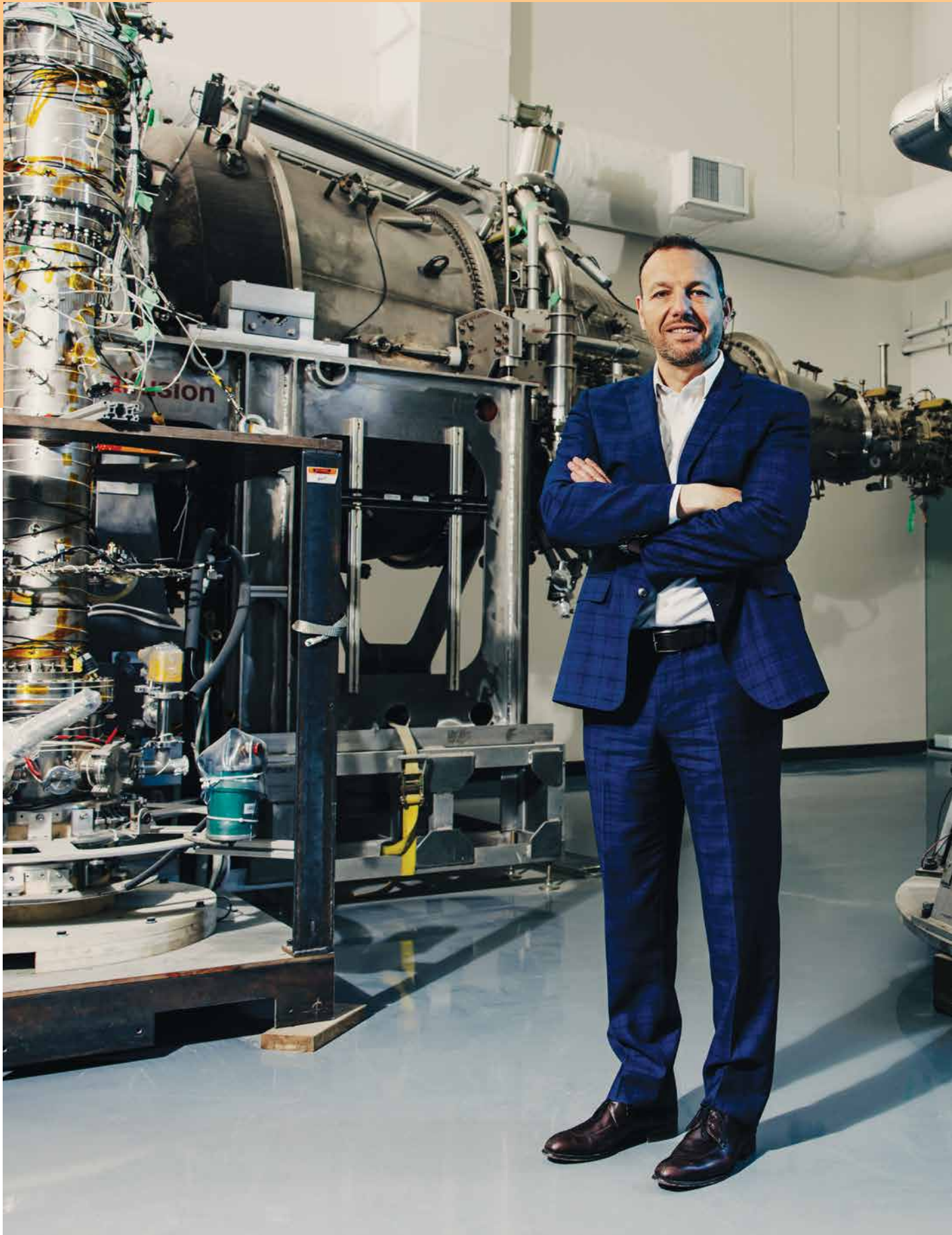
Fusion has real potential. One kilogram of fusion fuel can replace 55,000 barrels of oil or 10 million kilograms of coal.

leaders, and technology pioneers, and Twinney has helped expand the company's investor base. In November 2021, General Fusion's US\$130 million Series E funding round was oversubscribed. Anchor investors include the Business Development Bank of Canada (BDC), Temasek (a Singapore-based investment firm), and the Jameel Investment Management Company (JIMCO), plus individual investors such as Shopify's Tobias Lütke and Amazon's Jeff Bezos. Twinney is also part of the team that helped launch its Fusion Demonstration Program, which takes the technology out of the lab to create the world's largest prototype for an MTF power plant.

Zoltan Tompa, who leads clean technology investments at the Business Development Bank of Canada and is a board member at General Fusion, met Twinney for the first time in 2020. "It was clear

General Fusion has an outside goal, but one that Twinney believes is within reach. In 2022, he shifted into the CEO seat. "I'm the bridge between the founder's vision and what the investor needs to understand about the company in order to find it attractive. I end up being the translator between the two," he says. "That's where the CPA [designation] gave me the financial acumen and the credibility to represent the founder, our science genius who started the company 20 years ago. I'm the business guy who translates all this incredible technology to the business world and investors."

Tompa believes Twinney is the right person for the role. "He came to General Fusion because he realized there was a lot more [that] he could do to join the fight on climate. I think that's his guiding light day in, day out. He brings no ego to the table but the desire to drive this organization forward."





When Dr. Laberge was in the early stages of establishing General Fusion, Twinney was getting his first taste of a different kind of disruptive technology. It was the early 2000s and the dot-com sector was booming. Venture capitalists couldn't inject money fast enough into start-ups. It was worlds apart from washing windows or doing accounts for a bus company. Twinney remembers thinking, "This whole website thing sounds like it's going to be world changing. And I want to be a part of that. So I joined a company called CyberPlex. We went public and I became the head of finance."

Of course, the dot-com bubble eventually burst, but Twinney wasn't deterred. He still had a solid foundation to build on and continued to hone his skills in corporate finance and operations across technology and Software as a Service (SaaS) businesses, taking on leadership roles such as CFO and COO at Kobo, the Toronto-based Indigo offshoot that became one of the world's largest e-reader and e-book retailers. He also did a stint at Opalis Software, which was acquired by Microsoft in 2009.

Of course, Twinney's CPA designation gave him the financial acumen to complement his entrepreneurial skills, but he says the discipline required to complete the program is what has helped him bring those two elements together to create value for an organization. "Technology companies taught me to think in a different way than a more traditional company," he says. "It's really contrary, but you *can* create value inside of a company—and you need to, especially in technology—before you create revenues and profitability."

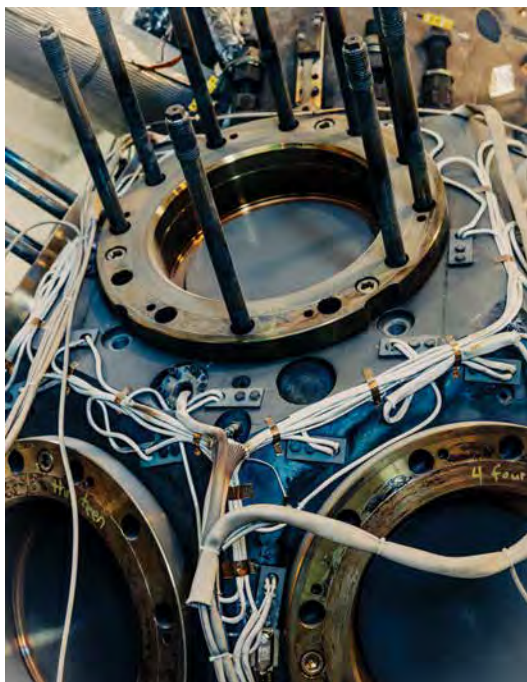
It can be a challenge to communicate such tactics to the financial community and investors. But Twinney has been able to do so by demonstrating his confidence in the team's ability to execute on them. The goal, in the end, is to create value for the world, value for the company, and long-term value for investors.

One major career turning point stands out for Twinney. In 2014, he'd taken on the role of EVP at Real Matters, another industry disruptor founded by technology entrepreneurs with expertise in the real estate, lending, and insurance sectors.

“He’s a real beacon within the leadership team whom many people look up to”

Within a few years, Real Matters went public with a billion-dollar IPO (its debut was one of the TSX’s largest tech IPOs in a decade). The company had an internal meeting that happened to coincide with a “bring your kid to work” day. So Twinney invited his 14-year-old daughter, Olivia, the eldest of four, to witness the company’s inner workings. He recalls thinking, “This is going to be the best day ever. She’s going to see me on stage and go, ‘That’s my dad. I’m so proud.’”

“We were partway through the presentation and I’d been on stage. I saw my daughter in the crowd, and I went over and stood beside her and said, ‘So what do you think?’ And then she leaned over and said, ‘Well, at least now I know what I’m *not* going to do when I finish university.’” Surprised, Twinney asked what she meant. “She said, ‘All you guys care about is money and percentages in these hundreds of millions and these billions. But what’s the point?’ She felt that what I was doing was not valuable in the greater scheme of what’s valuable to the world.”



The words stung, but Twinney soon found himself moving on to the next big thing, a role as CFO and COO of Hootsuite, one of the first social media management platforms. It was 2018 and Twinney saw the opportunity to work closely with another entrepreneurial founder and help bring some business and financial discipline to the company. “I had worked with other founders and turned those companies into very valuable businesses that we’ve sold or had IPOs, and the scale of it was attractive, and a nice fit for my skill set.”

But his daughter’s words still resonated, and Twinney realized that striving for bigger and better wasn’t validating enough. Reflecting on his early entrepreneurship, he says, “I started out in business because I wanted to, but mostly because of financial reasons. That’s the reality of it. But I had hit an interesting spot in my life in my 40s,” says Twinney, who is now 50. “I’d had some good wins and some financial success, probably even beyond what I thought I could achieve. But what I recognized is that type of success did not equal happiness for me. I was unfulfilled despite being able to do things and buy things that I didn’t think I’d be able to do and buy...the desire for material things is almost insatiable. It’s an unfulfilling path that just doesn’t end.”

Twinney had never even heard of General Fusion when a recruiter for the company connected with him. And he didn’t know what fusion was, either, aside from what he’d learned in high school physics class. “I did a little research and tried to understand, mostly, what’s the market opportunity for a technology like this? I recognized pretty quickly that the market opportunity and impact for fusion is almost immeasurable because it’s so transformative to the world. We’re talking about clean energy from water—very small amounts of water—with no radioactive waste. It’s the Holy Grail of energy and changes everything.”



In his 40s, Twinney realized he was unfulfilled. A move to General Fusion gave him a chance to make a positive impact in a brand-new field.

Twinney knew he wanted to feel personally connected to his work and had seen companies struggle as they attempted to make their work more meaningful to their leaders and workers.

“Whereas [with] General Fusion, [there’s no struggle]; its mission is to change the world by producing clean energy that’s available anywhere in the world. The financial [component] is actually secondary because you’re creating this value,” he says. “There are easier ways to make money than this. But the mission is so powerful, even for me personally, and for teams to really embrace hard, hard things.”

To stay up to speed, Twinney reads countless books on business, physics, and fusion, as well as global energy markets, so he has the knowledge and tools to deliver. At the same time, he recognizes his CPA designation is what has given him the

most credibility at General Fusion. “It separates you from the others at the executive table when you can go deep and understand, ‘How does this all turn into money on a financial statement, and what does all that mean?’ That’s been a huge part of this designation.”

But it goes even deeper than that as Twinney thinks about the legacy he’s leaving behind and the time he spends away from his family while working. “With four kids, am I trading my time with them for something they see [as] just money? Of course, I don’t want my kids to think that I’m trading their time for money.”

His kids, especially Olivia, are all proud of their dad. Twinney is still talking about millions and billions—and now even trillions—as General Fusion moves forward on its mission. But what could be more valuable than saving the planet? ♦