

Beyond capital: a conversation with John Ruffolo

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In the world of private equity, John Ruffolo is not your typical investor. Sitting down with Brian Gray, Chair of Osler's Private Equity practice, John discusses the blueprint for private equity that is as much about national strategy as it is about financial returns.

John has spent much of his career building the foundations of Canada's modern tech ecosystem. He is the founder and managing partner of Maverix Private Equity, a firm focused on scaling tech-driven businesses. John is also the founder of OMERS Ventures, where he has led over US\$500 million worth of investments in high-growth tech companies across North America. He continues to shape national innovation strategy and policy through his role as co-founder and vice chair of the Council of Canadian Innovators.

Empowering teams (the Maverix approach)

John has cultivated a team model that rejects the traditional, numbers-centric mindset that is often found in many private equity firms. His philosophy is simple: invest in people and build trust.

"We're in the trust relationship business," he says, challenging conventional modes of private equity by putting people — rather than numbers — at the forefront.

Rethinking Canadian entrepreneurship

Ask John about Canadian risk appetite and he will point you to the mining and oil and gas sectors as proof that it is alive and well. The real challenge, he believes, lies within the investment ecosystem. Without belief in Canadian entrepreneurialism, even the most talented innovators struggle to scale. John describes Canada's education system as "spectacular," with several universities ranked among the top 50 globally for driving venture innovation, but too often that talent leaves in search of capital and opportunity elsewhere.

For John, entrepreneurship is a matter of national sovereignty. Promising startups are frequently starved of domestic capital or acquired by foreign investors before reaching their potential. This is what led him to co-found the Council of Canadian Innovators, to champion homegrown technology and ensure that talent, intellectual property and economic potential are supported within our borders. He notes that without sustained investment and belief in our own domestic companies, the country risks losing the very talent that it cultivates.

The bottom line

John offers a model of private equity that goes beyond quarterly returns, emphasizing the long-term impact of investments on people, companies and the modern tech ecosystem. He reminds us that success isn't measured solely by capital deployed, but by the possibilities

unlocked for entrepreneurs and the broader economy. For law firms and their clients, his approach is compelling: strategic, patient and fundamentally human. Private equity isn't just about moving funds — it's about moving possibilities.