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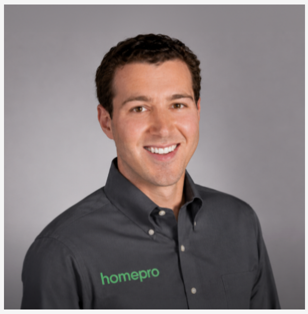
CLIENT SPOTLIGHT

Simon Leith's journey from Bay Street lawyer to building a pest control business utilizing permanent capital



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Author: Brian Gray

Simon Leith spent the early years of his legal career in Osler's corporate group, advising tech startups and emerging companies alongside partners Geoff Taber and Chad Bayne. Today, he's the president of Homepro Pest Control, a growing platform operating across Ontario with nearly 100 employees. Brian Gray, who has advised Simon on multiple acquisitions since he left the firm, sat down with him to discuss his journey from lawyer to entrepreneur.

Brian: Simon, you started your career in Osler's corporate group and eventually moved into the Emerging Companies practice. What was it about that work that planted the seed for entrepreneurship?

Simon: I started in the corporate group and got exposure to public companies, private companies, and all different types of transactions before gravitating into the Emerging and High Growth Companies group. That was right when the Toronto tech scene was taking off, and I worked closely with the practice group founders Geoff Taber and Chad Bayne in the early days of that group. What I liked about those files was that they were smaller and I had the independence to run deals on my own. These tech startups didn't have huge support teams or in-house counsel, so you got to be more than just a legal advisor. You were also a business advisor, and you had to deliver legal advice in a way that non-lawyers could understand.

Working with these entrepreneurs opened my eyes to an exciting world. As a lawyer, you're on the sidelines — you're advising them, but you're not in the action. I saw entrepreneurs building businesses, selling them, raising large amounts of money and acquiring other companies. What ultimately excited me was the business side rather than the legal mechanics of the deals.

Brian: You spent a couple of years researching different service industries before settling on pest management and Homepro Pest Control. Can you tell us about the search and acquisition process?

Simon: A lot of people in my position would raise money or run a search fund. I took a different approach. I was happy at Osler and happy with the work I was doing — I just knew it wasn't my end goal. So, I spent my evenings and weekends looking at different business opportunities. I didn't raise any money upfront. I didn't quit my job. I was in no immediate rush and was willing to wait for the right opportunity.

I decided early on to target traditional service businesses. While everyone was chasing cannabis and bitcoin at the time, I thought "unsexy" was more appealing. I looked at daycares first, then I looked at pharmacies, medical services, and a bunch of other industries. Eventually I stumbled upon pest control and realized it checked a lot of boxes: recurring revenue, non-discretionary expenditure, very fragmented market. The industry is full of talented operators, but many of them haven't had the need or opportunity to focus on the M&A side of their businesses.

Once I wrapped my head around the fact that this was pest control, I saw the opportunity. I ended up buying a very small business, but I realized there was something there I could use as a platform to grow.

Brian: Did your M&A training give you an edge through all of this?

Simon: Absolutely. Understanding how to source deals, negotiate a letter of intent (LOI), conduct diligence — being able to do all of that on my own was extremely valuable. Other entrepreneurs running search funds are hiring advisory firms for diligence or paying lawyers to handle everything. By doing it myself on what was a very small transaction, it made the process a lot easier and more cost-effective.

The other piece is communication. A lot of the sellers I work with aren't dealing with M&A transactions every day — it's often a once-in-a-lifetime event for them. Being able to put things in plain language and explain them clearly is a skill you learn as a lawyer. That was definitely helpful, and it still is today as I continue to acquire companies.

Brian: You've structured Homepro Pest Control with permanent capital rather than traditional private equity backing. Can you explain what that means and why you chose that model?

Simon: Permanent capital means there's no short-term horizon where investors need to exit by a certain timeframe. For me, that was appealing because I was quitting my job, taking a risk, and buying a very small business. Why would I want to race against the clock? This is a business that can exist for a very long period of time, and I wanted to build it with a 20-, 30- or 40-year time horizon. Permanent capital is private equity but with a different time horizon. It still has many of the cornerstones of traditional PE: the rigor of analyzing the investment, discipline in deploying capital, accountability to a board of directors comprised of investor nominees and benchmarking against financial metrics, but you can look at it over a longer period. We are harnessing that playbook and building a sustainable business for the long term.

Private equity is a proven model and it works really well for a lot of businesses — you can achieve significant growth, exit and do really well. For my particular situation, I wanted to build something over a longer horizon, and permanent capital allowed me to make decisions with that mindset. It means we can invest in things like technology and people development that take years to pay off, and it gives our employees and clients stability in knowing we're not building toward a near-term exit. That long-term alignment has been really valuable for us.

We're now seven years in with almost 100 team members across the province. We're literally

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just getting started — I tell people we're in the first inning of this baseball game. There's no right or wrong structure — it has to match your personal long-term goals and the goals of the business.

Brian: There's been a lot written about the "silver tsunami" — opportunities that arise as baby boomers retire without succession plans. Have you benefited from that trend?

Simon: The pest control industry has a lot of folks who have been at it for 30 or 40 years, or who took over family businesses. This is an industry that hasn't seen much change and there's a real opportunity as these owners look to move on — especially with technology enabling a different way of operating. Two of the acquisitions we've completed were exactly that situation: boomers ready to retire. We're in conversations with prospective targets all the time and a lot of it comes down to timing.

I see it all the time — operators who built these businesses from the ground up, and their kids have gone into professional services or finance. The parents are looking to slow down, and their children don't necessarily see the opportunity sitting right in front of them. It's an interesting dynamic — people who grew up in the trades often encourage their kids to become professionals, when in reality the business they built can offer just as much, if not more, opportunity.

Brian: You've continued to work with Osler since buying Homepro Pest Control. How has the firm supported you in growing the business and executing acquisitions?

Simon: Yes, people might wonder why we'd use a firm like Osler for small tuck-in acquisitions. But Osler has been incredibly practical, and it comes back to that long-term thinking. This is something Chad and Geoff were at the forefront of with the Emerging and High Growth Companies group: recognizing that a business may not be massive today but playing the long game and growing with the client.

Your approach allows us to execute on acquisitions with legal fees that work for where we are today. And the value extends beyond M&A — we've worked with the Intellectual Property group as well. Having advisors who think practically, understand the entrepreneurial mindset and recognize cost sensitivity is really important. A lot of the sellers we work with are going through this process for the first time — they're not living in the world of purchase agreements every day. You have to be careful not to overcomplicate these transactions, because that can kill the deal.

Brian: Having sat on both sides of the table, what's one thing your experience as an owner has taught you that prospective acquirers should keep in mind?

Simon: It's relationships. That's no different in professional services than it is in pest control — relationships with peers, competitors, potential acquisition targets, and employees at all levels. I learned that early in my career at Osler, and I talk a lot about bringing that level of service into a trade business like ours.

The other thing I'd say is that there's a very different skill set between doing acquisitions and actually operating a business. Search funds and entrepreneur-led searches are a great model and they work well for a lot of people, but I think what separates the ones that succeed is the ability to do both — not just source and close deals but actually run the business day-to-day. The operator part — relationships, leadership, soft skills — that's what really matters alongside the financial and analytical toolkit. But that's also what makes it exciting.