

NEXT

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2020 ANNUAL REPORT

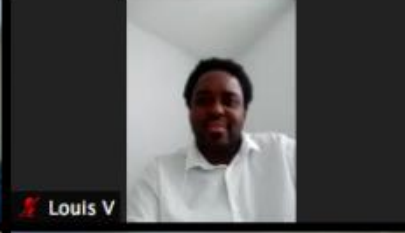


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LETTER FROM THE CEO

Dear Friends,

NEXT Canada, like many in the charity sector, found 2020 to be a tricky year. While many charities chose to cancel or postpone their programming, we decided to keep driving forward. We recognized that now, more than ever, the Canadian entrepreneurship ecosystem needed our leadership and commitment. We believed we had an opportunity to help rebuild the country after the economic destruction and public health shocks of 2020. We also believed strongly that deferring our program would deprive the country of significant innovation in a time of crisis. We ultimately launched 135 well trained founders and 80+ companies that are now having an impact on our economic recovery and increasing Canada's employment numbers.

After nearly ten years of in-person programming, we were incredibly proud of our team for rising to the challenge and transforming our program to an entirely virtual format in a few short weeks. In a year of turbulence and adversity for our entrepreneurs, they demonstrated an enduring resilience and enthusiasm for learning and achieving personal and business success. We were also able to deliver our exceptional academic programming and access some incredible leaders from across Canada and around the world like Steve Jurvetson who is the financier behind Tesla and SpaceX, Geordie Rose from Sanctuary, Shivon Zilis from Neuralink, Jordan Jacobs from Radical Ventures and dozens more.

We are pleased to be sharing this year's Annual Report, the companion publication to our Donor Impact Report, which we published in early 2021. In the following pages, we will highlight how your contribution has enabled us to fuel the next generation of entrepreneurs and launch innovative Canadian companies.

I hope these examples instill in you a sense of pride and the knowledge that your gift has made a tremendous impact.

Your generous support of NEXT Canada, has helped us create more companies founded, funded and launched in Canada employing thousands of people, having a dramatic impact on our domestic economy and for many founders on the global economy. As importantly, we have launched the entrepreneurial careers of over 700 leaders who are shaping the future of our country. They will often launch multiple businesses over their lifetime so the impact of your giving is magnified. As well, our alumni give generously of their time as mentors, speakers, sounding boards and financial support for our newer cohorts. It truly is a virtuous circle.

We are incredibly grateful for your continued confidence, generosity and support.

With my most sincere gratitude,



JOE CANAVAN
Chief Executive Officer
NEXT Canada





OUR **MISSION** & PROGRAMS

NEXT Canada uncovers the next generation of Canadian entrepreneurs and supercharges their trajectories by providing them with unparalleled access to education, mentorship, funding, a community of 700+ alumni and more. Our mission is to help increase Canadian headquarters, jobs, investments and ultimately build a more prosperous and competitive Canada.

NEXT CANADA DELIVERS **THREE** PROGRAMS:

NEXT36

For students or recent grads with an entrepreneurial mindset and ambitious dreams.

NEXT FOUNDERS

For growth stage founders looking to scale their ventures into world class businesses.

NEXTAI

For founders looking to solve global challenges with AI enabled solutions.



▲
 Joe Canavan (CEO, NEXT Canada) and Jordan Banks (President, Rogers Sports and Media) inspire our Next 36 finalists at National Selection Week in December 2019.

THE 2020 COHORT

In previous years, our cohorts spent the summer in Toronto and Montreal at our Entrepreneurial Institute. As you can imagine, 2020 has been quite different. Nearly one hundred entrepreneurs dialled in to participate in lectures, mentor one-on-ones, co-founder catch ups and investor meetings, all through the power of Zoom. Our 2020 cohorts demonstrated a strong resolve to build innovative companies despite the circumstances, and through the help of our network, these talented entrepreneurs cumulatively launched 80+ ventures.

2020 COHORT BY THE NUMBERS:



135+
 Entrepreneurs



88
 Ventures



440+
 Employees



42%
 of ventures have at least one female founder

2020 COHORT NETWORK:



77
 Mentors



70+
 Advisors



8
 Scientists in Residence



3
 Entrepreneurs in Residence

JACLYN LING

Co-founder, Hatchways; Next 36, 2014

NEXT36 @ @NEXT_Canada



**Next 36 truly changed
the trajectory of my life.**

*Jaclyn Ling (Next 36, 2014);
Co-founder, Hatchways*

OUR ALUMNI

Since 2010, NEXT Canada has accelerated the trajectory of over 700 founders. Our alumni have:

Scaled
300+
ventures

Raised
1B+
**in venture
funding**

Created
3,000+
jobs

Created
12,000+
**indirect
jobs***

**Based on a scholarly consensus that for every tech job created, four jobs are generated through the economic growth of the company.*

COVID FIGHTERS

Despite a tumultuous year, NEXT Canada's 700+ alumni have persevered, showed great resilience and found creative solutions to help others even as their own ventures were being challenged. We'd like to thank our alumni who have gone above and beyond during a particularly challenging year including:



Sampler who launched ComeTogetherTO, an initiative that leverages the sewing powers of their community to crowdsource the creation of 20,000 masks that will help protect Canadians.



AccessNow who created an "Access From Home" feature which works to identify, validate and promote businesses that offer services to people at home.



Tia Health who launched a Canada-wide partnership with Rexall and handled all of their virtual care services for patients to help relieve the current burden on the healthcare system.

Discover more of our everyday heroes [here](#) ▶

2020 ALUMNI ACCOLADES INCLUDE:

FORBES 30 UNDER 30

Janelle Hinds, James Sun

CIX TOP 20

Senso.ai, LevelJump

BAY ST. BULL 30X30

Maayan Ziv, Joseph Lee, Robert Kirstiuk

2020 GOVERNOR GENERAL'S AWARD

Maayan Ziv

CANIE AWARD

CleanSlateUV, Flashfood, Sampler

ERNEST C. MANNING INNOVATION AWARD

Morgan Wyatt

NEXT36

Every year, we select 36 of the most entrepreneurial undergrads and recent grads from coast-to-coast who we believe have what it takes to build Canada's next narwhal. Over the course of eight months, we provide our Next 36 founders with unparalleled education taught by successful entrepreneurs, business leaders and world-class faculty. Our entrepreneurs learn the essentials of building and scaling a business, from how to compete with established competitors to how to read a term sheet and beyond.

MEET THE 2020 COHORT:

Aaron Wanjala
Monolog

Aileen Agada
BeBlended
Winner: The Hepburn
Valedictorian Award

Alykhan Kara
Shomigo

**Chipewyan
McCrimmon**
FalcOn-X

Cole Powers
IntelliCulture

Connor Wilson
Pilot

Cooper Midroni
Dubly

David Lin
Lunavoy Inc.

Disha Nayak
Feedmī

Edward Chiang
Moment Energy
Winner: The Scotiabank
Outstanding Contribution
to Society Award **AND**
The RBC People's
Choice Award

Eve Staszczyn
WellnessWorld

Hamayal Choudhry
smartARM

Hannah Le
Ascend

Harrison Handley

Ian Saunders
Socialab

Jason Wong

Jose David Gomez Zea
Arkangel Ai

**Justin Larocque-
Villiers**
OutLaunch

Kyle Handfield
OutLaunch

Lauren Adolphe
LifeLuxe

Lauren DeSouza
ACE

Logan Underwood
Ad Auris

Matthew Ferreira
smartARM

Mohammad Kamla
Kamla Designs

Montgomery Ngan
Ascend

Myra Arshad
ALT TEX

Ramin Shaikhi
IntelliCulture

Riyaz Khair
OutLaunch

Sanchit Gupta

Sasha Ivanov
HandJam

Sumreen Rattan
Moment Energy
Winner: The Scotiabank
Outstanding Contribution
to Society Award **AND**
The RBC People's
Choice Award

Zainab Jangda
Playcoco

Zoe Mitz
LifeLuxe

\$835K+
in funding
raised

36%

of ventures
have at least
one female
founder

NEXT 36 FOUNDERS ARE WORKING ON SOLVING GLOBAL PROBLEMS IN A VARIETY OF INDUSTRIES INCLUDING:



Health Care



Energy



Wellness



Oil & Gas



Professional Services



Social Impact



Hospitality & Travel



& more

PARTICIPANTS FROM 14 SCHOOLS ACROSS CANADA:

Brock University
McGill University
Queen's University
Simon Fraser University
University of British Columbia
University of Alberta
University of Calgary
University of Ottawa
University of Regina
University of Toronto
University of Waterloo
Western University
Wilfrid Laurier University
York University

20+ DIFFERENT MAJORS REPRESENTED INCLUDING:

Architecture
Biomedical Sciences
Business Administration
Computer Engineering
Computer Science
Economics
Engineering Science
Entrepreneurship
Health
International Relations
International Studies
Management
Mechatronics Engineering
Political Science

14 LANGUAGES SPOKEN:

Cantonese
English
Farsi
Fookien
French
Hindi
Konkani
Mandarin
Polish
Punjabi
Spanish
Tagalog
Urdu
Vietnamese



“NEXT equipped me with the necessary tools and insights to pursue entrepreneurship.”

◀ *Aileen Agada (Next 36, 2020); Founder, BeBlended; Winner of the 2020 Hepburn Valedictorian Award*

VENTURE SPOTLIGHTS



ACE

ACE is a personalized interview preparation platform that helps users foster confidence in interviewing. They provide users the tools they need to succeed including research-backed mock interview questions that will help them prepare effective answers and develop strong communication skills.

MILESTONES

- Raised \$27,000 during the Next 36 program and hired developers during their crucial product development stage
- Brought on Dr. Ashley Mehlenbacher from the University of Waterloo as an advisor on the science of communication to increase the efficacy of ACE's AI
- Will be launching their platform May 2021 to coding bootcamps across the U.S. and Canada



MOMENT ENERGY

Moment is replacing diesel generators for remote communities by repurposing electric vehicle batteries into sustainable energy storage. They're currently the only Canadian company with a supply relationship with Nissan North America and the City of Seattle, and are currently in talks with three additional auto manufacturers for partnerships.

MILESTONES

- Deployed first 5 kWh pilot 2nd life EV battery project at the Canadian Hydro Kinetic Turbine Test Centre storing solar, hydro and grid energy
- Secured multiple pilot projects for 2021 at the 20-100 kWh battery size
- Expanding the team to hire key engineers, business members and moved into their first manufacturing facility
- Secured \$200K in pre-seed financing as they work towards their \$2M raise in 2021

At NEXT's annual Venture Day, Moment Energy was the winner of The Scotiabank Outstanding Contribution to Society Award as well as The RBC People's Choice Award



ALT TEX

ALT TEX creates B2B sustainable textile solutions for environmentally-conscious fashion designers and brands, through re-engineered post-industrial waste. By chemically converting landfill-destined paper waste, food waste and agricultural by-products, ALT TEX creates natural and semi-synthetic textiles that are carbon-neutral, and biodegradable.

MILESTONES

- Grew team to three people and six research staff
- Secured a large scale contract with food waste supplier—enough to produce 600,000 metres of fabric annually
- Secured 10 LOIs worth over \$1M
- Advisory Board includes the former Director of Innovation and Lululemon Athletica
- Secured \$150,000 in non-dilutive funding and initiated \$800K USD seed raise in February, with 50% of the round completed

INTELLICULTURE

IntelliCulture helps farms manage their equipment fleet with data analytics captured through IoT data loggers, enabling them to grow their farm into a sustainable and scalable business. They provide a small GPS and logging device into farm machinery which enables their software system to provide visibility into crop coverage, equipment health and maintenance planning for farms.

MILESTONES

- Signed Constellation Brands' Tom Gore Vineyards as a customer
- Launched their latest product, CabView, an app that manages orchard spraying and ensures proper coverage and provides feedback on mis-spray events
- Secured a pilot with Glen Elgin Vineyard Management

“**ALT TEX simply wouldn't have had even half the exponential trajectory we garnered through Next 36. Beyond the fantastic curriculum that equipped us with the hard-skills needed to operate our startup, the incredible NEXT Canada network unlocked doors that a young startup otherwise just would not have access to.**”

▲ Myra Arshad (Next 36, 2020)
Co-founder, ALT TEX

NEXTAI

Next AI identifies talented early-stage teams with ambitious solutions and leverage Canada's leadership position in AI to provide them with the tools they need to disrupt industries. Next AI is delivered on two campuses: Toronto and Montreal. Next AI - Montreal is delivered in partnership with HEC Montreal.

2020 MONTREAL COHORT:

Aakarsh Shekhar

7Square

Abdelhamid El Bably

Altius Analytics Labs Inc.

Alexandre Vanier

B2B Quotes

Amanda Arciero

Airudi

Amin Zavieh

DEFINITECHS

Amir Sharif

ExtergyAI

Armstrong Murira

Simmunome

Azadeh Dastmalchi

VitalTracer

Benjamin Lee

Altius Analytics
Labs Inc.

Benjamin Marquis

Tooly

Boris But

Mixonset

Chad Sarrouf

Tote

Charles Lesieur

iagree AI

Winner: BMO Award

Dominic Morin-Proulx

HookMotion

Edward Ko

Mely.ai

Ege Karabuk

Tooly

Elise Tastet

Tastet

Farshad Mirshafiei

Sensequake

Felix Belisle

GRAD4

Hisham Hawara

7Square

Hoang Ngo

Mely.ai

Jean-Christophe Roy

Sparkbay

Julien Roy

Sparkbay

Kashif Khan

PLAKK

Katrina Albert

Lux

Winner: Valedictorian

Mathieu Gratton Leclaire

Tooly

Mathieu Plante

B2B Quotes

Matthieu Clas

HookMotion

Matthieu Darracq

Brainalytics

Mehrdad Mir Shafiei

Sensequake

Michael Tola Denis

Élite NeuroKinetix Inc.

Muhammad Sohail

BioBenchAI

Nardin Nakhla

Simmunome

Olivier Brassard

Tooly

Olivier Tastet

Tastet

Pamela Champagne

Élite NeuroKinetix Inc.

Pape Wade

Airudi

Samy Zarour

HookMotion

Selcuk Guven

LinguAI

Stéphanie Bouchard

Stockholm Syndrome.AI

Steven Fandroana

Sparkbay

Vincent DiStefano

Élite NeuroKinetix Inc.

Vincent Lachance

Lux

Yacine Mahdid

GRAD4

Zahra Yousefli

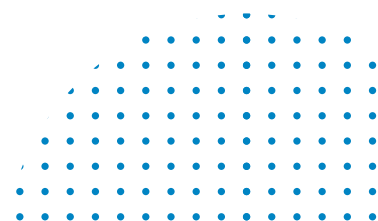
ExtergyAI

Zahra Zangenehmadar

VitalTracer

Zeyu Li

Mixonset



2020 TORONTO COHORT:

Aaron Labbé
LUCID

Alannah O'Neill
Origami XR

Amir Hoss
EAIGLE

Bolis Ibrahim
Argentum Electronics

Damian Tran
MinervaAI

David Hurley
Conversify

Erik Perterson
Origami XR

Gordon Leslie
Conversify

Jason Deglint
Blue Lion Labs

Jennifer Arnold
MinervaAI

Kathleen Chan
Benchwork

Katie Thomas
Blue Lion Labs

Louis Vainqueur
Credib.AI

Min Zou
Credib.AI

Mojtaba Hajihassani
EAIGLE

Mostafa Nategh
Deep Biologics Inc.

Nathan Tran Trinh
Benchwork

Patrice David Saha
Credib.AI

Patricia Thaine
Private AI
Winner: Satchu
Prize **AND** EY Women
in Tech Award

Pieter Luitjens
Private AI

Rafael Libardi
NoLeak Defence

Rashmi Bhambhani
Summatti

Sagar Jaiswal
Argentum Electronics


Shraddha Dubey
Deep Biologics Inc.

Siddharth Bhambhani
Summatti


Vinicius Santos
NoLeak Defence


Zach McMahon
LUCID
Winner: Valedictorian


INDUSTRIES INCLUDE:


 Data Management

 Sports & Recreation

 Professional Services

 Manufacturing

 Insurance

 Hospitality & Travel

 Social Impact

 Health Care

MONTREAL

47

Founders

25

Ventures

32%

of ventures have
at least one
female founder

TORONTO

28

Founders

13

Ventures

46%

of ventures have
at least one
female founder

\$1.8M+

in external
investment
raised

270+

employees
across **38**
ventures

VENTURE SPOTLIGHTS



GRAD4

GRAD4 is a management digital assistant for your supply chain. It helps buyers and suppliers to take the right decision by providing insightful information. GRAD4 addresses the growing complexities of the manufacturing industry.

MILESTONES

- Successfully raised a \$1.5M seed round
- Over 600 companies used the platform since the launch in June 2020
- Developed and implemented three AI modules (price estimator, manufacturability assessment and recommender system)



TASTET

Tastet is the number one interactive guide of the best local eats and drinks in Montreal with over two million readers per year.

MILESTONES

- \$600K revenues projected in this fiscal year, despite COVID
- Awarded \$160K in non-dilutive funding from the Quebec Ministry of Economy
- Signed a deal for upwards of \$600K with a major food and beverage company



B2B QUOTES

B2B Quotes is a web platform helping businesses get in touch with the most relevant providers for their business needs such as web and marketing.

MILESTONES

- Grew annual revenue to \$1.2M in 2020
- Increased recurring revenues from 5% to 20% over the course of the Next AI program
- Now 35 full-time employees, increased from seven a year ago



BLUE LION LABS

Blue Lion Labs believes everyone deserves to know what’s in their water. They’re developing an AI system to rapidly identify microorganisms in water helping managers to better safeguard water resources.

MILESTONES

- Launched a partnership with Bellamare, a strategic hardware partner for monitoring harmful aquatic organisms
- Secured pre-seed funding by participating in global aquaculture accelerator program, HATCH
- Hired their first full time employee, a machine learning engineer

SUMMATTI

Summatti makes every customer interaction count by analyzing 100% of customer interactions and giving you unique consumer insights while saving time and money.

MILESTONES

- Signed a multi-year contract with Telus Business Solutions as a partner
- More than doubled their team and expanded their AI and tech team to improve the accuracy and predictability of their models
- Launched Summatti Auto QC



PRIVATE AI

Private AI is developing privacy-preserving machine learning and natural language processing tools. They envision a future in which private, secure, and seamless data analysis enhances creative software development.

MILESTONES

- Achieved \$92K Annual Recurring Revenue this month
- Signed a pilot with multi-billion dollar company
- Enhanced language de-identification capabilities to cover French, Spanish, Portuguese, Italian, German, and Korean in addition to English
- Advisors include Ann Cavoukian (Former Information and Privacy Commissioner of Ontario), Adam Agensky (11.5 year veteran of InterActiveCorp), among others

▲
Patricia Thaine was the winner of the 2020 Satchu Prize as well as the EY Women in Tech Award

NEXT FOUNDERS

Next Founders accelerates the growth of Canada's most promising entrepreneurs by providing mentorship, access to capital, and unparalleled entrepreneurial education taught by world-class faculty. As NEXT's most flexible program, Next Founders offers à-la-carte education from some of North America's top minds that founders can opt-into based on their individual needs.

MEET THE 2020 COHORT:

Alan Smithson
MetaVRse

Jayiesh Singh
Able Innovations

Mark Elias
Steadywear

Roozbeh Safavieh
Sensoreal

Anik Seth
HUEX

Jesse Abrams
Homewise
Winner: W. Galen

Michael Van
Furnishr

Trung Pham
AXIS LABS

Ashkan Beigi
Qoherent

Weston Top
Entrepreneur Award

Mikayla Wujec
alder apparel

Viler Lika
SingleKey

Carl Pigeon
Ribbit

Joseph Cummins
CybernetIQ

Mohamad Sawwaf
Manzil

Vino Jeyapalan
Kabo

Chanddeep Madaan
Aya Payments Inc.

Karen Wong
TakuLabs Ltd.

Natasha Dhayagude
Chinova Bioworks

Daniel Moll
EarthSuds

Kristi Soomer
Encircled

Pavel Bordioug
NXT Farm

Effie Anolik
Afterword

Kristy Ehman
Hyon

Pooya Saberi
Sensoreal

James Rockwood
CapIntel







Marissa Vettoretti
EarthSuds

280+
employees
across **24**
ventures

\$16.2M
in external
investment
raised

42%
of ventures
have at least
one female
founder

INDUSTRIES INCLUDE:

-  Agriculture
-  Finance
-  Real Estate
-  Social Impact
-  Consumer Packaged Goods
-  Data Management

HQs BASED IN:

Fredericton, Montreal, Regina,
Toronto, Waterloo, North Carolina,
Delaware and beyond!

VENTURE SPOTLIGHTS



CAPINTEL

CapIntel is an investment sales platform used by hundreds of financial advisors and asset management sales teams. CapIntel's platform combines investment analytics with online collaboration tools to make it easier for asset managers to work with advisors, and advisors to work with retail clients.

MILESTONES

- Signed contracts with three of Canada's five largest banks and one of the largest Managing General Agencies
- Surpassed 1,000 advisors on the platform
- Raised well over \$1M in seed funding



▲ Jesse Abrams was the winner of the inaugural W. Galen Weston Top Entrepreneur Award

HOMEWISE

Homewise automates the mortgage process online, enabling clients to apply in minutes to get the best mortgage from over 30 banks and lenders. Homewise's data intelligence technologies power a tailored experience that is a faster, easier and more transparent process to help Canadians save time and money when securing their home financing.

MILESTONES

- Closed a \$3M funding round to continue growth
- Expanded across Canada, with billions of dollars in mortgage applications from 500+ locations
- Tripled their revenue year-over-year in 2020

“The learnings were invaluable, the experiences were incredible and the network of founders (and friends) we are now connected with is amazing. The program was such an important experience for our team and continues to have its impact today as we continue to grow.”

▲ Jesse Abrams (Next Founders, 2020); Co-founder, Homewise

OUR LEADERSHIP

NEXT Canada was founded in 2010 by a group of pioneering business leaders and academics. With the initial vision and support from NEXT Canada's Co-founders and Founding Patrons, we have grown to be a leader in the delivery of three cutting-edge programs designed to foster lifelong entrepreneurship.

FOUNDING PATRONS



Hon. Paul
Desmarais



Hon. Jimmy
Pattison



W. Galen
Weston

CO-FOUNDERS



Ajay
Agrawal



Claudia
Hepburn



Reza
Satchu



Tim
Hodgson

BOARD OF DIRECTORS



Reza Satchu
(Co-Chair)



John Kelleher
(Co-Chair)



Adam
Jiwan



Ajay
Agrawal



Alan
Depencier



Anthony
Lacavera



Colleen
McMorrow



David
Fuller



Emilie
Cushman



Francis
Shen



Sevaun
Palvetzian



Som
Seif

EMERITUS BOARD



Paul Desmarais
III (Chair)



Nadir
Mohamed



Jacqui
Allard



Kevin
Sullivan



Julie Di
Lorenzo



Charles
Field-Marsham

2020 FINANCIALS

Statement of Operations and Changes in Net Assets for the year ended August 31, 2020.

	2020	2019
Revenue	\$	\$
Grants	607,347	4,081,408
Donations	897,869	629,280
Sponsorships	828,018	1,380,919
Gain on sale of cohort ventures	298,616	150,621
Gain on disposal of capital asset	87,138	-
Interest income	53,149	47,902
Other income	320,007	23,560
	<hr/>	<hr/>
	3,092,144	6,313,690
Expenses		
Staff and faculty	2,080,621	1,995,750
Educational programming	1,177,286	3,036,656
Administration	598,679	1,253,638
Loss on foreign exchange	4,799	5,428
Marketing, applications and selection	177,761	426,103
Fundraising	35,678	-
	<hr/>	<hr/>
	4,074,824	6,717,575
Deficiency of revenue over expenses for the year	(982,680)	(403,885)
Unrestricted net assets — Beginning of year	3,795,495	4,199,380
	<hr/>	<hr/>
Unrestricted net assets — End of year	2,812,815	3,795,495

The summary financial information above is derived from the audited financial statements of NEXT Canada for the year ended August 31, 2020. The complete audited financial statements, including the related notes to the financial statements and auditors report thereon are available on request from info@nextcanada.com.

FINANCIAL HIGHLIGHTS

- For the fiscal year ended August 31, 2020, total expenditures decreased to \$4,074,824 from \$6,717,575 in fiscal 2019. This was mainly attributable to the move of the program to a remote environment due to COVID-19 and additional substantial cost cutting measures.
- Revenues decreased year over year from \$6,313,690 in 2019 to \$3,092,144, primarily reflecting the decrease in government grants of \$3,474,061 and sponsorships of \$552,901, balanced by increased support from donations and other income.
- The cash position at year-end is \$2,819,723 compared to \$4,596,294 at the end of fiscal 2019 reflecting the decrease in cash due to the fiscal year deficit.
- The organization qualified for government assistance in the form of wage subsidies and included in other income in 2020 is \$297,319 (2019-nil) recognized under the Canada Emergency Wage Subsidy program.

OUR SUPPORTERS

PLEGGED SUPPORTERS

TRANSFORMATIONAL



Foundation
Fondation



VISIONARY



Tim & Frances
Price

PILLAR

INNOVATOR

CHAMPION



LEADER



INCEPTION
PROGRAM



John &
Nancy Love

Kevin Sullivan (c/o Sullivan
Family Foundation)

Reza Satchu &
Marion Annau

Som Seif

BUILDER

Alan Depencier

Emilie Cushman

Sevaun Palvetzian

David Fuller

John & Brittney
Kelleher

SINGLE YEAR CONTRIBUTORS

CONTRIBUTOR

(\$25,000 - \$49,999)

Anthony Fell
The Canavan Family
Foundation
Rustom & Zarina
Satchu

CONTRIBUTOR

(\$10,000 - \$24,999)

Ajay Agrawal
Anonymous
Exact Media
(c/o Daniel Rodic,
Alumni)

CONTRIBUTOR

(\$5,000 - \$9,999)

Medhi & Najma Khimji

CONTRIBUTOR

(\$1,000 - \$4,999)

Jacqui Allard

Kevin O'Leary
Paul Lee (Alumni)

[View a full listing
of our partners and
their designations](#) ▶

CORPORATE PARTNERS (REPRESENTATIVES)

Andre Perey
Bradley Sutherland
Brian Jamieson
Charles Achampong
Charlotte Bornstein
Christina Minshull
Christine Silva
Chokks Natarajan
Chor Lam
Cynthia van Sundert

David Jamieson
Dharmesh Gandhi
Dylan Doyle
Edward Sherlock
Jannine Krish
Jessica Doolittle
Jigna Shah
Joel Fox
John Crowell
John Tory

Jonathan Perez
Josh Berg
Julian Knutzen
Kristin Blomquist
Kyle Morrison
Michelle Scarborough
Milton Kyu
Noah Aiken-Klar
Nora Bieberstein
Palwasha Ghani

Patrick Famaran
Rima Hatem
Serge Lemonde
Stacey Helpert
Tania Grafstein-Ho
Todd Deaville
Tony Pampena

STORIES OF IMPACT

Our supporter network is made up of an incredible group of business leaders, philanthropists, entrepreneurs and alumni, and we are fortunate to have these groups contribute their expertise and resources to NEXT cohorts each year. Over the last year, our supporters have been hands-on in our programming in a myriad of ways. From engaging in our programs with opportunities such as hosting Office Hours with experts from Magna, to having colleagues from the likes of Scotiabank and EY join as mentors for NEXT's Mentoring Program. We've also had many external engagement collaborations including participation in our Fireside Chat series with BDC's Michelle Scarborough or RBC's Sid Paquette, and features in GRIT from Air Canada and members of our donor community.

Within the following pages, we share several of these stories of impact, detailing how our supporter community is truly enriching our programming and in turn, the lives of our program participants.

NEXT Canada's new office space where our core staff team and founders will work out of once it's safe to do so

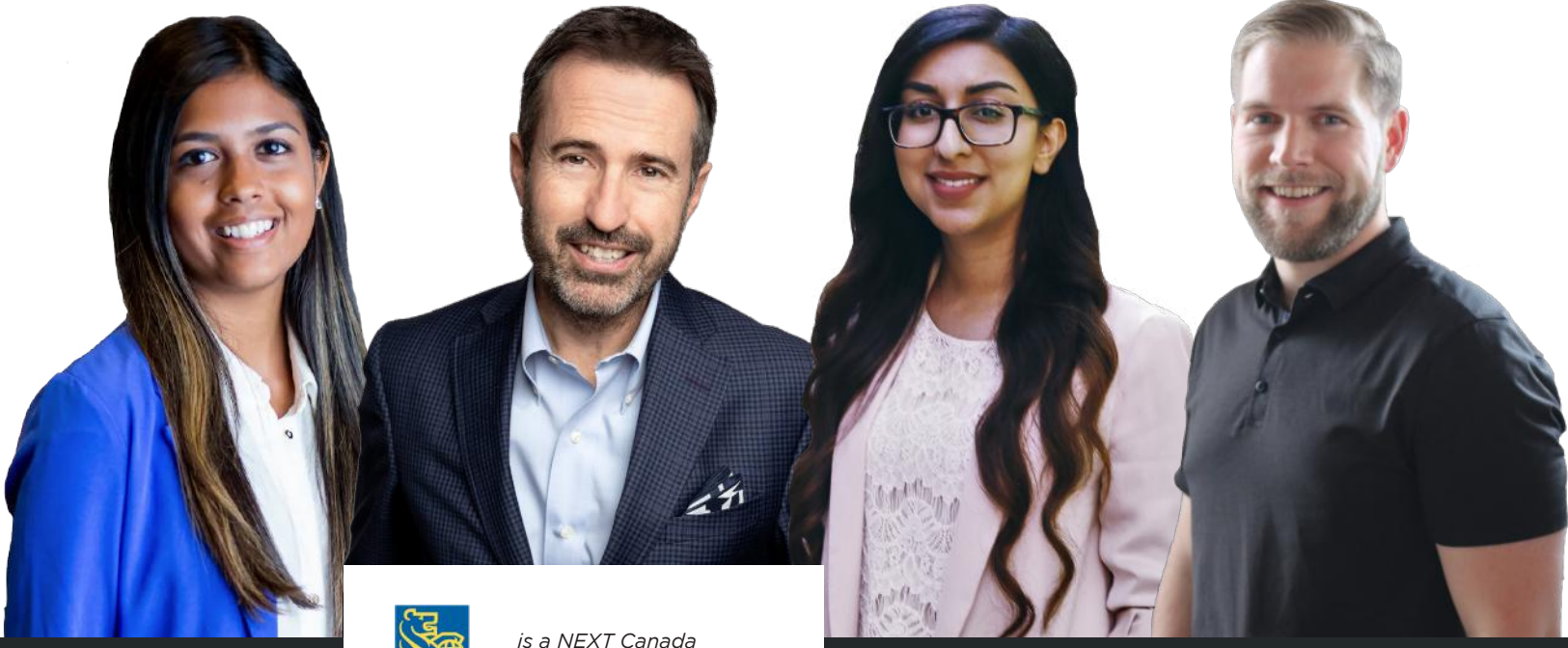


Natasha Dhayagude
Co-founder & CEO,
Chinova Bioworks

John Stackhouse
SVP, RBC; Host,
RBC Disruptors

Myra Arshad
Co-founder & CEO,
ALT TEX

Zach McMahon
Co-founder & CEO,
LUCID



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Transformational Partner

AMPLIFYING STORIES OF ENTREPRENEURIAL **DISRUPTION**

This year, three cohort participants were invited to participate in an RBC Disruptors podcast centred around “How the next generation of entrepreneurs could kickstart a wave of change”. Myra Arshad (CEO & Co-founder, ALT TEX; Next 36, 2020), Zach McMahon (CEO & Co-founder, LUCID; Next AI, 2020) and Natasha Dhayagude (CEO & Co-founder, Chinova Bioworks; Next Founders, 2020) joined John Stackhouse (SVP in the Office of the CEO, RBC) to discuss how the next generation of entrepreneurs can lead Canada through the post-COVID recovery.

The podcast not only shone a light on the talented entrepreneurs coming out of NEXT’s programs, but

also provided a sense of optimism for the future. Entrepreneurs like Myra, Zach and Natasha are helping to solve big issues relating to climate change, mental health and food waste, demonstrating that they want social as well as economic impact.

Through RBC’s support, NEXT is helping to fuel the next generation of entrepreneurs who in turn are tackling big global challenges.



[Listen to the full RBC Disruptors episode here ▶](#)

A VIRTUAL LUNCH IN HONOUR OF OUR **ALUMNI** CHAMPIONS

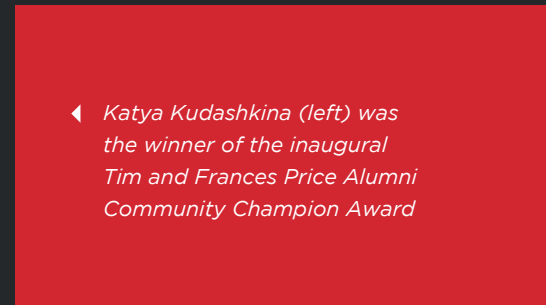
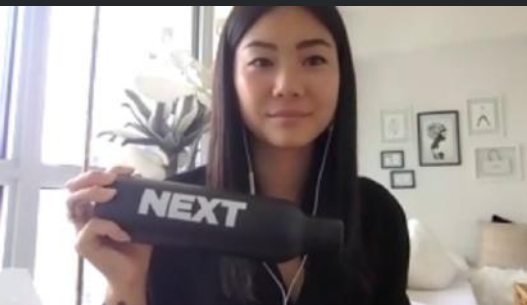
It is through the support of our Visionary Donors, Tim and Frances Price, that we have been able to focus on building a strong and engaged alumni community. The Prices identified the important role our alumni play in the Canadian economy, and through their investment, we have been able to provide new resources, mentorship and community to help alumni scale their companies.

Our alumni thanked the Prices during a celebratory luncheon in August, and shared stories of the ways in which they continue to support NEXT. Alumni like Katya Kudashkina, CEO & Founder of Cultura.AI and graduate of Next Founders in 2016 and Next AI in 2017. While managing her company and completing her PhD at the Vector Institute, Katya dedicates time to mentor NEXT ventures, recruit entrepreneurs to our programs and has also donated to NEXT. In recognition of her efforts, this year Katya became the

inaugural recipient of the Tim and Frances Price Alumni Community Champion Award. Through continuing to champion NEXT post-graduation, Katya is a demonstration of the virtuous cycle at work.

“It was an honour to receive this year’s Tim & Frances Price Alumni Community Champion Award. With all my heart I will continue my commitment to NEXT’s alumni community and represent it in the best way I can.”

Katya Kudashkina (Next Founders, 2016; Next AI, 2017); Founder, Cultura.ai



CELEBRATING THE ENTREPRENEURIAL SPIRIT

Through the Weston Family Foundation's valuable support, each year NEXT awards a program participant with the W. Galen Weston Top Entrepreneur Award. The award honours W. Galen Weston, NEXT's Founding Patron, and celebrates the entrepreneurial spirit of young Canadian innovators.

This year, the recipient of the award was Jesse Abrams (pictured below), CEO and Co-founder of Homewise, a mortgage technology focused on

providing home buyers and owners with the easiest way to get their mortgage. Jesse was also voted by his peers as "Most Likely to Succeed" upon graduating from the 2020 cohort of Next Founders.

Joe Canavan, NEXT Canada CEO, remarked that "Jesse has identified a clear need, and developed an innovative approach to not just filling that need, but revolutionizing the very way his industry operates."



Weston Family
Foundation

is a NEXT Canada Visionary Partner



◀ *Jesse Abrams
Co-founder & CEO,
Homewise*

Laura Curtis Ferrera ▶
Global Chief Marketing
Officer, Scotiabank



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Transformational Partner

THE POWER OF MENTORSHIP

Every year, we are proud to bring together a group of talented entrepreneurs and business executives to join our Mentoring Program as mentors for our program participants. This group includes many of our distinguished donors, corporate partners and leadership volunteers, and provides critical advice, guidance and connections over the Entrepreneurship Summer Institute.

This year, Laura Curtis Ferrera, Scotiabank's Global Chief Marketing Officer, joined the program, and was matched with Jennifer Arnold, CEO and Co-founder of MinervaAI. After meeting Laura, Jennifer was supported by filling gaps in her skillset, particularly in the area of marketing. For Jennifer, this meant

learning about how to better tell the story of MinervaAI and understanding who the organization serves. As Jennifer recalls, "from an entrepreneur's perspective, Laura's mentorship provided everything that I needed".

Laura's involvement in the program has helped make it that much richer, and we are grateful to have these collaborations with Scotiabank which further develops our partnership.



[Learn more about Jennifer and Laura's story on LaunchPod, a NEXT Canada podcast ▶](#)

WHO'S INVOLVED

We would also like to thank all of the individuals and organizations that gave their time and energy in 2019-20 to support our entrepreneurs.

FACULTY

Ajay Agrawal
Antoine Prouvost
Avi Goldfarb
Brian King
Christopher Pal
Corey Phelps
Denis A. Grégoire
François Bellavance
Gabriel Parent
Gaël Varoquaux
Golnoosh Farnadi
Graham Neubig
Graham Taylor
Hong Luo
Jackie Cheung
Jean-François Ouellet
Jean-François Plante
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Marcus Burbaker
Marine Agogué
Nadine Vaillant
Nicolas Chapados
Pierre-Luc Bacon
Ramana Nanda
Reza Satchu
Rupam Mahmood
Thomas Hurtut
Yoshua Bengio

SCIENTISTS IN RESIDENCE

Arian Hosseini
Carlos Oliver

Dora Jambor
Elahe Ghalebi
Matthew Kowal
Silviu Pitis
Vikram Voleti

ENTREPRENEURS

IN RESIDENCE

Chris Hodgson
Deborah Beatty
Tony Valle

INVESTMENT

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Jim Orlando
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Ashira Gobrin
Barney Pell
Ben Baldwin
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Brendan Callaghan
Brice Scheschuk
Carlos Chalico
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Daniel Mulet
Daniel Rodic
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Dharmesh Gandhi
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Todd Wertheimer
Tomi Poutanen
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A modern office reception area featuring a light-colored wood-paneled wall. The word "NEXT" is mounted on the wall in large, bold, black, three-dimensional letters. To the left, there is a white reception desk with a grey office chair behind it. The ceiling has a recessed fluorescent light fixture. The floor is a polished, light-colored concrete.

NEXT

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