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COMMUNITY NEWS

## LETTER FROM THE EDITOR

ecently, it feels like there's a new headline every week that showcases how the Canadian tech industry is thriving. With a record-breaking number of Canadian ventures announcing IPOs this year, an influx of VC funding, and global tech companies building new headquarters in Canada; there's no denying that Canada's time to shine is now.

Being born and raised Canadian, I feel so proud to belong to a country that is flourishing and making its mark on a global scale. I'm also grateful for the land of this beautiful country, and acknowledge that Canada is the traditional territory of many nations that is now home to many diverse First Nations, Inuit and Métis people.

With this edition of GRIT, we're taking you across Canada to meet some of our entrepreneurs — no flight or car needed! Starting with the east coast in Newfoundland, read about how Emily Bland took a seedling of an idea and grew it into a B Corp certified organization that encourages people to live more sustainably. As we move cross country, we share stories from our alumni changing the landscape of the Canadian economy and touching industries such as; mining, autonomous trucking, and speech and language disorders for children.

Reflecting on our mission, NEXT Canada was built to support Canadian entrepreneurs. Though we've been around for over a decade, our work is only just beginning. Here at NEXT, we also started a new chapter with some leadership changes. As of June 1, our Chief Executive Officer, Joe Canavan, rejoined our Board after his 2-year commitment. Kyle Winters, our former Chief of Advancement, has been appointed to the CEO role. Exclusively for GRIT, we got the first interview with Kyle, giving you a first look into his vision for what's to come.

We also recently welcomed our newest cohort, which consists of over 150 entrepreneurs and 90 ventures. Upon graduation in September, their brilliant minds will be joining our alumni network of 750+ Canadians, all contributing to a more prosperous and competitive Canada. To date, our alumni have launched 350+ ventures, secured more than \$1.6B in capital investments and created 3,000+ jobs spanning across 20+ industries.

As we look forward, we hope to deepen our impact by reaching and inspiring more Canadians to join the next generation of entrepreneurs. While the spotlight tends to fall on our major cities of Toronto, Montreal and Vancouver, we hope that this edition of GRIT illustrates that great entrepreneurs and ideas can come from anyone, anywhere.



**JAINY TONG** Director of Marketing and Communications, NEXT Canada

GRIT, Edition 05; June 2021 PUBLISHER: NEXT Canada, Kyle J. Winters EDITOR IN CHIEF: Jainy Tong CONTRIBUTING EDITORS: Kaleigh Donnelly, Naomi Heller ART DIRECTION & DESIGN: Olivia Tomic NEXT Canada , 175 Bloor Street East, South Tower #1800, Toronto, ON M4W 3R8 grit@nextcanada.com www.nextcanada.com Charitable Registration No. 81519 8403 RR0001 We do not trade, buy, or sell your information and you may unsubscribe at any time.

# UNLEASHING THOF ENTREPRENIED FOR ALL

## Our innovation economy depends on it



<u>Jad Shimaly</u>; Chair & CEO, EY Canada

ntrepreneurs, innovators and SMBs are more than just the backbone of our economy. They're the gas pedal helping us navigate uncertainty and accelerate positive change. As Canada looks down the road to recovery, entrepreneurs will be absolutely crucial to helping us build back better and to disrupting and shaping the future

towards an innovation economy that delivers long-term, sustainable growth.

Entrepreneurs are finding solutions to our most pressing challenges, while delivering meaningful and long-term value to their stakeholders and communities along the way. Our recent The Entrepreneur Shift interview series further demonstrates how entrepreneurs have responded quickly and with agility during the pandemic. We're proud to work with innovators like Mandy Rennehan of Freshco.ca, who provided basic amenities that her industry was deprived of during lockdowns. Or Anthony Palermo, who leveraged the RFID technology his company, Connect&GO, is built

CASE STUDY

## PANDEMIC PIVOTS

The Entrepreneur Shift video interview series shines a light on Canadian businesses who have changed course in the midst of a global pandemic.



**CONNECT**&GO

Using RFID technology, <u>Connect&GO</u> helped track and trace the spread of COVID-19 to enhance the health and safety of consumers.

Est. 2012 HQ: Montreal, QC

### Freshco

In response to widespread closures and physical distancing, <u>Freshco.ca</u> supported essential services while providing safe spaces and amenities for tradespeople.

Est. 1995 HQ: Oakville, ON



# EURSHIP

on to provide contactless solutions to improve consumer health and safety. And Mark McAllister, who expedited the delivery of COVID-19 test results through his company, VeroSource Solutions.

It's been incredible to see the resilience and agility entrepreneurs have shown in overcoming adversity and pushing us - as a society - forward to find new ways to live, work and play. We cannot let

this momentum towards an accelerated innovation economy wither.

With the pandemic, Canada went into survival mode, spending billions on keeping the economy open, businesses running and citizens safe — like most other countries. Although necessary, a shift is required to support and sustain ambitious new projects and innovations that push us from surviving to thriving.

"The building blocks are there to help entrepreneurs on their business growth journeys. But there's certainly more we can do."

> This sentiment was front and centre in this year's federal budget with investments in R&D. skills training, commercialization and venture capital programs.

The building blocks are there to help entrepreneurs on their business growth journeys. But there's certainly more we can do to provide the right support and resources to help drive an innovation economy that will propel Canada's recovery,

> keep Canadian entrepreneurs on Canadian soil and build greater competitiveness on the global stage. Achieving a true innovation economy will require the collective

power of entrepreneurship, technology and collaboration.

At EY, we're not here for the next decade, we're here for at least the >



National de Musique

Pushed to find a new approach to music exhibits and performances, The NMC shifted to online exhibitions that provide entertainment and education — while offering a voice to diverse artists.

For every purchase of a Redwood Classics face mask, this apparel company donated one

Redwood Classics

mask to Indigenous communities, healthcare workers and other charitable organizations.

Est. 1988 HQ: Toronto, ON



At the start of the pandemic, VeroSource Solutions quickly developed a secure, online portal to help deliver timely test results for citizens in Manitoba and New Brunswick.

Est. 2014 HQ: Fredericton, NB

Est. 2016 HQ: Calgary, AB

#### **CONSIDER THIS**

**OF CANADA'S 3.5M ENTREPRENEURS, ONLY:** 

1.4%

of SMBs are owned by Indigenous entrepreneurs

**23%** 

of Black-owned

businesses generated over \$100k in revenue in 2019

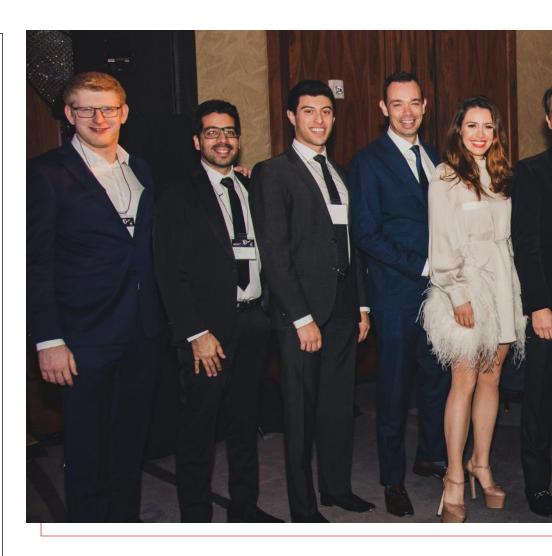
**16%** 

of SMBs are owned by women

#### WE CAN DO BETTER.

EY supports Canadian entrepreneurs from all walks of life and in all stages of business.

**LEARN HOW** >



next century. And we continually act with this long-term mindset to help advance Canada's economy forward by providing growth resources and a collaborative environment for entrepreneurs and startups. We're committed to enabling the journeys that lead to ground-breaking innovations, new industries and creative solutions that help solve the world's growing issues. Through our deep sector knowledge and expertise, emerging technologies and global network of like-minded entrepreneurs, we're helping businesses grow, scale and overcome ever-evolving challenges to seize the upside of disruption.

One foundational way we're doing this is through EY Ripples, our global corporate responsibility program that provides pro bono support by offering the time, experience and skills of EY employees to entrepreneurial organizations such as NEXT Canada. Through the program, we help scale businesses that purposefully drive progress towards sustainable environmental, social and governance (ESG) goals.

Similarly, for more than 25 years, our renowned EY Entrepreneur Of The Year® program has recognized unstoppable entrepreneurs that are transforming the world through unbounded innovation, growth and prosperity. More than an awards program, we're building a global community that connects the dots between ambitious entrepreneurs and businesses leaders from around the world to inspire collaboration, spark innovation and redefine the meaning of success.



◆ Jad Shimaly (centre) and NEXT CEO, Kyle Winters, alongside NEXT leadership and alumni at the 2019 EY Entrepreneur Of The Year® Awards

While it's important to celebrate the successes and achievements of Canadian entrepreneurs, innovators and SMBs, stories of triumph don't always paint a full picture.

Canada has a vibrant entrepreneurial ecosystem, with cities such as Vancouver, Toronto and Montreal capturing global attention for their research facilities, technology hubs and entrepreneurial talent. But what these ecosystems lack is diversity. Consider this reality: only 1.4% of Canada's SMBs are owned by Indigenous entrepreneurs, 77% of Black-owned businesses generated less than \$100,000 in revenue in 2019, and just 16% of Canadian SMB owners are women.

The reality is these underrepresented groups, and many others,

don't fall short of good ideas. They simply continue to face significant barriers to securing capital and resources to enable their businesses to grow and scale. Entrepreneurship is for all; and creativity and innovation shouldn't be capped by gender, race, age, ethnicity or sexual orientation.

Whether by offering equitable access to financing, mentorship or fostering stronger ecosystem relationships — we need to get to the root of the problem to expedite the distribution of opportunities to leverage untapped perspectives and help advance diverse entrepreneurs.

Through our <u>Entrepreneurial Winning Women</u> program, EY is providing the necessary resources and networks to champion women

entrepreneurs and help them overcome these challenges to unlock their full potential. But we know women are just one underrepresented group in Canada's large entrepreneurial ecosystem. That's why we're excited to be expanding similar opportunities to those in other marginalized communities, such as Black and Indigenous entrepreneurs, with the upcoming launch of the Entrepreneur Access Network in Canada.

Achieving an innovation economy and driving real economic impact in Canada and beyond will only become a reality once our entrepreneurial ecosystem is inclusive and reflective of our communities. Now is the time for our public and private sectors to collaborate and support the development and scale up of *all* entrepreneurs for Canada to capture global market share and position ourselves as leaders in the worldwide economy.



EY is a strong advocate for empowering our entrepreneurial ecosystem and is a Pillar Supporter of NEXT Canada.

#### **LEARN MORE** ▶



# PLANTING CANADA SEEDS OF SUCCES



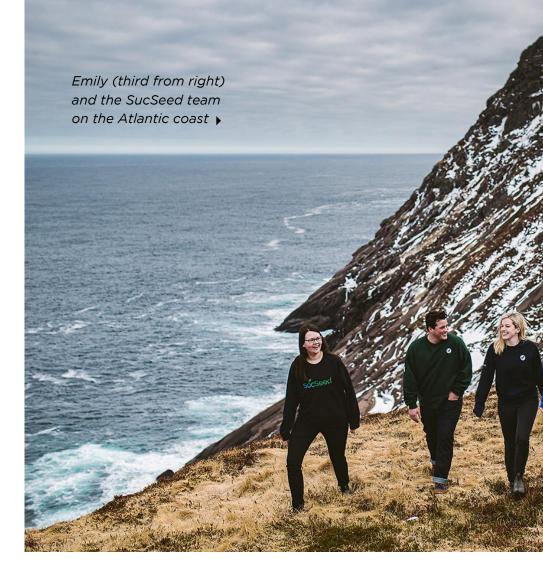
Emily Bland; Co-founder, SucSeed; Next 36, 2018

rowing up as a third-generation farmer, the importance of agriculture and knowing where our food came from was instilled in me from a young age. But growing up I never pictured myself doing something in the agriculture sector, I wanted to be an accountant or a lawyer.

#### **SOWING SEEDS**

In university, I was a member of the Enactus Memorial team. In 2015. I became the team's president and we started looking for a new project to start that would have a strong impact in our province of Newfoundland and Labrador. One of the biggest challenges we saw then and continue to see today was around food. Rural remote communities in our province were paying \$9 for a moldy pepper, some didn't have access to fresh produce at all and overall, as a province we were producing less than 10% of the fresh fruits and vegetables we ate. Our team was passionate and knew we needed to do something about it.

Going back to my agriculture roots, I knew that a low-cost hydroponic garden could be a solution.



We worked with expert botanists and engineers and created our first working garden. It wasn't anything fancy, but it could empower you to grow fresh produce affordably. Our goal at this point was to find a couple sponsors and donate 15 of the gardens to rural remote communities. To do so, we put a small article in the local newspaper, and in 24 hours we had 100+ emails from people across

Canada and the USA wanting to buy the gardens! We sat there, honestly in shock. This was supposed to be a project, but maybe we were on to something. We partnered with Choices for Youth with a plan to build 100 of these gardens over the next year and built in a profit margin so we could donate our original 15 to northern rural communities in our province. A year later we had 500+







sold and were named the Enactus World Cup Champion for being the best student-run social enterprise in the world.

At this point, I was getting ready to graduate and start a job as an accountant. But something didn't feel right. I loved the work that we were doing with SucSeed and I couldn't leave it. So, I pitched to the volun-

teer team to let me try to turn it into a sustainable social enterprise. With their support the journey began!

#### HARVESTING RETURNS

Four years ago Andrea, Head of Operations, and I first spoke about wanting to become a B Corp — the gold standard of being a company that does good for the world. We dove into our operations, manufacturing, suppliers and more to ensure at every level we were operating sustainably from an economic, social, and environmental perspective. A couple weeks ago we officially received our certification, becoming the first to do so in NL. Getting this certification after four years of hard work was incredibly meaningful to our whole team.

We're also helping fill a gap in the educational market. 1/8 jobs in Canada are in the agriculture sector, however, how many kids do you hear of growing up wanting to work in the sector? SucSeed uses hydroponic technology in a learning environment to teach youth about sustainable agriculture, healthy eating, and waste reduction. We combine sustainable living, agriculture, and curriculum outcomes to empower teachers to help grow the global citizens of the future.

We as Canadians need to think about where our food is coming from. The ingredients in the average three-course meal will travel further

than the distance around the world! We need to support local producers and build a sustainable agriculture sector here in Canada. My vision for SucSeed is to make it one of the many puzzle pieces needed to make a sustainable agriculture sector. The food we put into our body is one of the most important things to our overall well-being. We need to invest into the sector and come together to create something sustainable, because what we have today isn't. We need to innovate to find better ways to grow, we need to educate people on their food, and we need to expand the number of people in the industry. I hope that in the future everyone around the world has access to the freshest of ingredients no matter where they are or their income level.

#### **DEEP ROOTS**

My grandfather immigrated from the UK to Newfoundland and Labrador with his family and created three successful businesses, all within the agriculture area. He was dedicated to creating a sustainable sector here in the province. He passed away just before I graduated, and there was something in my heart that knew accounting wasn't the right path. The work I've done with SucSeed has allowed me to carry forward my grandfather's memory. My work has always made me feel closer to him and that is something he would have been proud to watch me lead.



## DRIVING INNOVATIO



ver since I was a child, I've always wanted to break and create things. I like to say I'm an entrepreneur by nature and an engineer by choice. I enjoy working on breaking and building things in a positive, meaningful manner that is valuable for the world.

I've always been interested in working at the intersection of hardware and software from the beginning of my early engineering days. Starting my company was inevitable given my natural flair for entrepreneurship, what I've seen around me, and my upbringing.

My parents are industrialists. I would say my business and engineering mindset was inspired by my dad and my business acumen was shaped by my mom. My interests have been further fueled by the universities I graduated from, the conferences, exhibitions I have attended, the people I have been fortunate to work and collaborate with, and my mentors who have supported me throughout.

I built NuPort Robotics in March 2019 along with my co-founder, Bao Xin Chen. NuPort Robotics is Canada's first autonomous trucking company focused on



middle mile automation. These are typically routes operating between distribution centers and nearby rail terminals and shipping ports. NuPort's vision is to bring safer, more efficient, and sustainable transportation throughout the world.

I was inspired to start NuPort specifically because I was able to find a particular niche in the trucking industry (autonomous driving for the middle mile) that has a bounded yet seemingly unbounded potential to be explored and tapped. There was a sense of urgency that I could see upon identification of that niche, and there was no way I was going to hold myself back. I called up my co-founder and we decided to work on building the next generation of autonomous trucks in Canada.

Incorporating sustainability into our business model is a critical piece of our mission. Firstly, we feel overall as a company it is our responsibility and duty to develop clean transportation solutions having a positive impact on the environment. Secondly, we want to work towards a future where there is optimal usage of available limited resources. Finally, we want to drive a trend around usage of environmentally friendly technologies.

**FORGING AHEAD** 

Recently, we were proud to announce a partnership with Canadian Tire. We are working on a new automated heavy-duty trucking initiative that will enable safer, sustainable and more efficient transportation of goods. There was a clear alignment in terms of our offerings, Canadian Tire's needs, complemented by a common goal of sustainability and safe transportation solutions. The way to manage a relationship between a small startup and a large corporation is no secret: make the life of the corporation easier. It has to be a win-win situation where the steps you take align with your company's overall goals while having a positive, direct impact on your client. Ensuring that you understand and respect the timelines and the busy schedules of large corporations is also key to having a strong relationship.

In the next 2-3 years, we hope to be the leading company for autonomous trucking in Canada and have a strong presence in the US. We are proud and honored to have Canadian Tire as a partner of NuPort. At the same time, we feel all the more responsible to deliver, and our team is working as hard as they can to do so.

#### HOW WILL AUTONOMOUS TRUCKING IMPACT CANADIANS?

- A safer transportation system with significantly fewer accidents
- Reduced fuel consumption, efficient usage of current resources, and a move towards cleaner transportation systems
- Optimal supply chains and extensive reduction in the bottom line for merchants
- Bringing top talent into the country and making Canada the leading country for autonomous driving

**WANT IN?** NuPort is hiring and raising a funding round. **GET INVOLVED** >



# DIGGING FORDATA

Shelby Yee (pictured right); Co-founder & CEO, RockMass Technologies: Next Founders, 2018

rowing up I never dreamed of becoming an entrepreneur. I've always been open-minded and enjoyed working on projects to help improve things around me, but I never sought out entrepreneurship on purpose. It was really a case of being in the right place at the right time. Now, I can't imagine a different career journey for myself.

While I was studying at Queen's University, I met two researchers who had invented an automated approach to geotechnical mapping. Having mapped previously as a geotechnical engineer, I knew how time-consuming and tedious it was. I started looking into what the industry's standard practices were across mining and tunneling and found that most were still mapping with a pen and paper. I knew this new technology could save time and deliver a lot of value for mining operations.

My co-founder, Matt, and I dove in right away. I drove to mines across northern Ontario to learn and validate our assumptions and applied for every possible grant and pitch competition. After about a year we looked up and said, "We really have something going for us now, we've started a startup".

Mining is often vilified, but it shouldn't be. According to Wood Mackenzie, \$1.7 trillion must be invested into mining in the next 15 years for the West to be able to secure sufficient volumes of raw materials to pursue the green energy transition in the timescales envisaged. Meeting the needs of this green future requires more base metals. Extracting those metals in an affordable and sustainable way will take the best of human ingenuity and innovation.

#### "MINING IS OFTEN VILIFIED, **BUT IT SHOULDN'T BE."**

Many Canadians don't realize that we are world leaders in this field. I see a massive opportunity for new technologies to revolutionize this industry while helping the world bring new clean technologies to market.

#### ADVICE FOR FOUNDERS WHO ARE LOOKING TO COMMERCIALIZE

The path to commercialization can be long and lonely. It's an ultra marathon. On multiple occasions it's easy to throw up your hands and say you can't do it anymore. Surrounding yourself with mentors and friends that can support you and help problem solve is critical. There is always a creative solution that can be found to any problem. Maintaining optimism and belief that there is an answer has been essential.





On a more tactical level, it's important to clearly define your minimum viable product, try to validate the highest risk items first, and save intricate design for last. Work with industry partners in any capacity that you can and ask for help. People will remember you and those people can quickly become your #1 paying customer who's impressed by the leaps and bounds you've made from a concept to a tangible product.

Lastly, carve out time to do what you love. Taking breaks is essential, be proactive about this or else work will inevitably take over!

#### THE ROLE OF ACCELERATORS

There's a saying that you're the average of the five people you spend the most time with. Accelerators give you the opportunity to expand how you think and how you can grow your business by virtue of surrounding yourself with exceptional founders and mentors. I'm grateful for the Queen's Innovation Centre's Summer Initiative, which exposed me to entrepreneurship during my undergrad; Hax, the world's largest hardware accelerator, who played a pivotal role in our company; and NEXT, where I met some of my closest founder friends that I've leaned on and learned from many times.

#### **FINAL THOUGHTS**

Recently I had a sales call with three female engineers and geologists followed by a vendor selection call with two female managers on my team. The previous week we translated our sales materials into Hindi, Spanish and Portuguese at a moment's notice to fulfill the needs of customers across the globe. Personally, I am excited about seeing our team, product, and company grow to change the face of mining.



# UNCOVERING LANGUAGE PATHOLOGIES



Selçuk Güven; Founder & CEO, <u>LinguAl</u>; Next AI - Montreal, 2020

am the Founder and CEO of LinguAl where we provide Al-based diagnosis and treatment solutions for children with speech and language disorders from different language backgrounds. I bring more than 10 years of clinical and research expertise into this market. I also work as an assistant professor at the University of Montreal in the School of Speech-Language Pathology and Audiology where my research focuses on bringing more technologies like this.

Several years ago, I came across an article in the The Globe and Mail stating that Canadian children have to wait at least 6-8 months for a service from a Speech-Language Pathologist. I found this so unfair and it launched my path to becoming an entrepreneur. Early diagnosis and intervention is crucial for these children and while 6-8 months may not be that long for an adult, it can cause a 3-year-old to miss all the positive impacts of early intervention. So, I decided to work on an assistive diagnostic technology that will ease the process and at the same time provide accurate results which could be used both by parents and clinicians.

I've worked with children and their parents for years. I was aware of the gaps and needs in this market, and

therefore wanted my research findings to be translated into useful tools and technologies and touch the lives of people who need them.

#### **HOW DOES LINGUAL'S TECH HELP CANADIANS?**

LinguAl offers clinicians and parents an assistive technology that uses voice recognition for abnormal speech and a machine learning classification algorithm to find out if it's a disorder or not. All you need to do is record the person using any device and upload it into our secure platform for immediate results. Think of SIRI or Alexa but for people with speech-language disorders.

Our tech also allows users to monitor the development, track the progress and use it for therapeutic





Developmental speech-language disorders affect around 10% of children regardless of their language background. In other words, 1 out of 10 Canadian children has a speech-language disorder but the awareness about these conditions is low. These problems are often misdiagnosed due to the complexity and overlapping with other neurodevelopmental problems like autism. Around 1/3 of children are getting a misdiagnosis and this number is even higher in the multilingual population. So, it becomes more important for a multilingual society like Canada to take these developmental problems seriously and bring solutions.

#### WHAT LEARNINGS FROM YOUR **GLOBAL EDUCATION HAVE YOU BROUGHT BACK TO CANADA?**

Although I've studied and worked in many different countries like the US. Israel, Turkey, Germany, I never found such a developed and supportive AI ecosystem in innovation and entrepreneurship.

I believe that here in Canada and specifically in Montreal, it was the right place and the right time for me to become an innovator.

#### English or French will be able to use this tool to get fast and accurate results as well as information regarding the further steps for their child.

practices as well. Every Canadian who speaks either

#### WHAT SHOULD CANADIANS KNOW ABOUT SPEECH AND LANGUAGE DISORDERS?

Speech and language disorders are hidden and complex cognitive problems. With diagnosis and intervention these children show significant improvement and can catch up to their peers. Please take these problems more seriously. Instead of the "wait and see" approach, consult a speech and language pathologist or use our online platform to get a fast and accurate answer whether your child has a speech and language disorder.

#### ANYTHING ELSE YOU WOULD LIKE TO SHARE?

LinguAl is currently in the beta-testing phase and we're partnered up with St. Justine Hospital in Montreal to test our product. Our goal is to release the product this summer into the Canadian market and we want all parents who have a suspicion about their children's speech-language development to use it. Also, we aim to grow our team soon and will hire more people with both technical and business backgrounds.

#### **GET INVOLVED** ▶





Sameer Dhar (pictured centre); Co-founder & CEO, Sensassure; Next 36, 2014 n 2014 I came into the Next 36 program knowing I wanted to make a meaningful impact through entrepreneurship. I had no specific idea in mind so I started by looking at problems to solve in healthcare and focused on eldercare given our globally aging population. Funnily enough, I didn't even know what incontinence meant when I started the journey but discovered the problem through talking to stakeholders in the space — nurses, geriatricians, care administrators, etc. From our research we ended up developing an incontinence management sensing solution for



# ISDOM FROM ACROSS CANADA

elders. Our solution consisted of a reusable sensor that attached to the outer surface of an adult diaper and wirelessly alerted nursing staff when residents needed to be changed.

In less than two decades, 1 in every 4 Canadians is going to be over the age of 65. While this is commonly portrayed as a "problem" (healthcare and pension burdens being commonly cited issues that will emerge), I'd reframe it as an opportunity — an opportunity to benefit from the wisdom elders bring, break down the divides of our age-segregated society and foster a multi-generational world.

To really understand seniors' needs, our team moved into senior living communities and lived there full time for a year. Witnessing elders sitting silently by the nursing station in wheelchairs often without visitors for months on end viscerally awakened me to the pervasive loneliness in our culture. But interacting with residents, whether sharing wine and laughs with them at their regular Tuesday night poker games or smoking cigars and chatting with them on the patio, also awakened me to the magic that can happen when generations come together. Helping to create multi-generational communities has become my mission, both personally and entrepreneurially.

In 2016 we were acquired by Essity. Since then, I've thought a lot about what freedom means. When I was fresh out of undergrad, freedom was this abstract concept, an end state that I aspired towards with no burdens or limits. Post-acquisition, I indulged in this type of freedom, traveling widely and living with minimal structure to my days. I found that exciting yet unfulfilling. Today, I find freedom in discipline, through committing to the routines, people and principles that I choose.

"Witnessing elders sitting silently by the nursing station in wheelchairs often without visitors for months on end viscerally awakened me to the pervasive loneliness in our culture."

The idea I'm currently trying to bring to life, Moais, is still a work in process. It represents my attempt to create a virtual meeting place where participants of all ages, occupations, genders, ethnicities, life stages, political stripes, etc., can come together to engage in meaningful conversations on topics that interest them. The thinking behind the idea is that if you create a space where meaningful conversations can flourish, eventually those conversations will lead to a lot more.

One of the principles I also choose to embrace is giving back to the entrepreneurship community, volunteering as an advisor for Toi Labs and elovee. But if I was to give a piece of advice to younger entrepreneurs it would be, ironically, to be wary of advice. As I've gotten older, I've been fortunate to have great relationships with interesting people. Seeking advice can be helpful but it can also be paralyzing dealing with a cacophony of competing opinions from smart people. Defining your own belief system, thinking for yourself and trusting yourself is something that I'm still working on.



## A FRESH SUPPLY

Robert Kirstiuk & Joseph Lee (pictured); Co-founders, Freshline; Next 36, 2016





#### WHAT INSPIRED YOU TO START FRESHLINE?

Joseph: We previously built a startup called Coastline, an online marketplace for seafood. But when COVID-19 hit, it decimated the restaurant and seafood industries. Nearly overnight, we went from planning out our Series A playbook to asking ourselves if we could survive the pandemic. As a venture-backed company, it wasn't just a matter of *if*, but *when* and *how quickly* things would rebound. This velocity would have a direct impact on

Freshline has a

into its history.

mosaic of Canadian

experiences embedded

our ability to raise our next round before cash ran out. Despite pivoting the company to Freshline during COVID-19, we scaled the platform to \$4M+ in revenues and hundreds of restaurants.

## HOW HAS GROWING UP ON OPPOSITE COASTS OF CANA-DA IMPACTED FRESHLINE?

Robert: I was born in Saint John,

New Brunswick and later moved to Vancouver. Joseph was born in Seoul, South Korea and later moved to Vancouver, where we met. New Brunswick is a beautiful part of Canada. The people are kind and welcoming and the seafood is as fresh as it gets. Vancouver is also an amazing place to be and it has an incredibly vibrant, exploding tech ecosystem. Having experiences living on both coasts has really allowed us to connect with Canadians from all walks of life.

Freshline has a mosaic of Canadian experiences embedded into its history. I think this history has helped shape a lot of our company and the decisions Joseph and I have made as founders. We have had some very memorable experiences, from eating A5 Waygu beef with Fishermen in Halifax (after a particularly good lobster season) to flying to Northern BC and sharing in a traditional meal with the Nisga'a People, we've been lucky to have our experiences founded upon the Canadian principles of generosity and kindness.

#### WHAT'S BEEN YOUR BIGGEST CHALLENGE?

Joseph: One of the biggest challenges in building a startup is staying grounded during periods of high uncertainty. As an early stage founder, you'll likely face a

lot of peaks and valleys and struggle with bouts of imposter syndrome. It's so important to be level-headed and diligent about making small, incremental progress while enjoying the journey.

Startup success is often predicated on an arbitrary nexus of luck, timing, and execution. It's easy to look at the façade of a comparable startup and compare yourself to what you think is an overnight success. But this is one of the most fatal things you can do as a founder.

Every journey is different and success is never linear. It's something we always stress to ourselves during tough times.

## WHAT'S ONE THING YOU WANT CANADIANS TO KNOW ABOUT THE FOOD INDUSTRY?

Robert: Before your food gets to the grocery store, it has to go through a local food wholesaler in your city.

These businesses have the most direct access to food in your city. This is a brand new vertical that's opening up due to COVID, and it is fundamentally different from grocery delivery or restaurant delivery.

We're seeing a movement upstream in the food supply chain that's akin to grocery delivery or restaurant ordering from 5-10 years ago. Consumers (and businesses) will continue to transition to online ordering of high-quality, often elusive ingredients directly from producers and suppliers. Soon enough, consumers will be able to buy any high-quality ingredient directly from local suppliers and producers.

### WHAT PIECE OF ADVICE WOULD YOU GIVE TO YOUR YOUNGER SELVES?

Joseph: In the age of overnight successes and funding announcements, founders (including ourselves) can sometimes be short-sighted and expect immediate, viral outcomes. What we often forget — especially when we're in the thick of the day-to-day operations — is how long it takes for brands, products, or processes to take root in the ecosystem. Sometimes, we need to be a bit more patient and embrace slow (but steady) progress.



# WINTERS

◀ Kyle Winters, NEXT Canada's Chief Advancement Officer, has been appointed as the organization's Chief Executive Officer as of June 1. Having joined NEXT a little over two years ago, Kyle was drawn to the opportunity to work with NEXT's thought leaders including: Co-Chairs, Reza Satchu and John Kelleher; Co-founders, including Professor Ajay Agrawal and Claudia Hepburn; and former CEO and current Board member, Joe Canavan.

We had a chance to sit down with Kyle and chat more about what's in store for NEXT Canada.



**NEXT:** Congratulations on your new role! We've gotten to know you these past two years through your Chief Advancement Officer achievements. What would you like to share about yourself as you take on the CEO role?

**KW:** Thank you! It's such a privilege to lead the NEXT Canada team and to continue to dedicate my time towards our mission of building a more ambitious and prosperous Canada. One of my passions is leading people to achieve great, and often challenging, goals. My first job was as an elite gymnastics coach, and since then, every role I've held has involved coaching and mentorship. I love that, and I see it as very relevant to what we do here at NEXT.

**NEXT:** That is a perfect fit with us because coaching and mentorship play such important roles in developing our entrepreneurs. As we look forward, what do you have planned for NEXT?

**KW:** We have a profoundly important mission. I plan to remain focused on our mission of making Canada more competitive by providing a platform for founder development and excellence. We'll continue to support our programs with globally renowned academics and mentors who have achieved what our young entrepreneurs aspire to do.

We currently have over 750 alumni, and by 2023 we will have more than 1,000. These alumni are leading companies that are driving the Canadian economy and advancing Canadian culture — and this is happening from coast to coast. We'll continue to support our ventures by connecting them with world-class leaders and entrepreneurs.

I am also a bit of a stickler when it comes to budgeting so another priority of mine will be to solidify NEXT's financial footing for the years ahead. Fortunately, we have an incredible board and a network of supporters who see great value in what we are doing.

**NEXT:** That's amazing. Our alumni have been making headlines lately and they're playing a big role in putting the spotlight on the Canadian tech ecosystem. In your opinion, what role will NEXT play in the Canadian innovation landscape?

**KW:** I think the last decade of success has already shown us that NEXT plays numerous roles in the innovation landscape. We are, and will continue to be, a source of competitive ambition for young entrepreneurs applying for our program. We're a community of experts mentoring the NEXT generation of founders, and this community will grow as the Canadian tech sector grows. We are an academic hub for some of the world's greatest thinkers, and we aim to continue to attract talent from around the world. We also aim to be an employer of choice in this competitive ecosystem and we are enormously proud of the alumni who are giving back to us in so many ways.

**NEXT:** As the Canadian tech sector grows, what role DE&I will play in building a more ambitious Canada?

**KW:** Some of the greatest successes in this country have been experienced by people who may not have been born here, but who have added immeasurable value to Canada through their culture, their identity and their beliefs. I'm personally committed to ensuring that our organization reflects the rich diversity of this country in all aspects of what we do. I'm also aware that the lived experience of others will be critical, and we will continue to seek feedback so that we can develop a more fulsome and authentic DE&I strategy.

**NEXT:** We agree, DE&I is becoming core to our everyday lives and we need to ensure that we're creating space and support for entrepreneurs from all different backgrounds. Before we wrap up, what advice would you give to aspiring entrepreneurs?

**KW:** Speak up, and don't be afraid to ask anything. We're hardwired to believe that 'I will create my own success'. My personal experience has been that I've been most successful when I've been open about what I've needed, and have sought the counsel of others who may have been further along the path of life.

That's also what NEXT is here for. We are committed to helping entrepreneurs to achieve their greatest success possible, and in turn make Canada a stronger and more prosperous place for years to come.





ur tech scene is vibrant, growing and brimming with opportunity. When I think about Canada and our place in the global tech ecosystem, we are still very young. In fact, I would suggest that we are roughly in the third inning of the ballgame. We've been at this game for roughly 10 years, and our ecosystem has been developing since that time.

Next 36 went from an idealistic vision in the heads of the founders — Ajay Agrawal, Reza Satchu, Claudia Hepburn, and Tim Hodgson — to becoming one of Canada's first accelerators. The mission was to build a founder development institute that would address the gap in productivity and prosperity between Canada and the United States. Around the same time, Georgian Partners launched their first fund, and both the DMZ and OMERS Ventures launched a year later. Communitech, an accelerator/incubator in Waterloo, launched a few years earlier. This was the infancy of the tech ecosystem in Canada.

#### **HOW IT WORKS**

A founder has a brilliant inspiration, goes to market to verify that the idea holds together and will potentially be a game-changer. The founder goes out and raises money from friends and family, and builds the foundation of the company that proves that their product and/or service is really worthy of an investment. They then go forth and raise an angel and/or seed round of investment from investors.

Some argue that angel investors in Canada are too difficult to work with; short-sighted, demand too many metrics and proof points, but really there are a couple of forces at work.

Firstly, as Canadians, we are more cautious investors and we are newer to the tech space. As we mature and have more exits, that capital will be invested back in our ecosystem and more sophisticated founders/angels will arise. This cycle will continue and we'll be able to fund more and better startups.

Secondly, when you're investing in a company, you're investing in a founder and their team; whether it takes three days, three weeks or even three months to get to the right decision. A few weeks is insignificant if it's a phenomenal idea, product and/or service that's going to change the way we live our lives.

## This is not a decision or a relationship to take lightly.

When investing in a founder, you need to understand who they are as a human being. You're judging their character, integrity and courage. You want to understand their vision and commitment to achieving that vision. You want to assess their co-founder and/or look at the team they surrounded themselves with, what they have accomplished as individuals and what skills they bring to the table. If there is an advisor, advisory board or mentor, it may require some reference checking, which may take a few calls.

It's also equally important for founders to do reference checking on the angel investor or VC — this is

a critical long-term decision and relationship. It is important to choose investors who have experience, maturity, and wisdom, and who will stick with you when you're inevitably faced with challenges.

You may go through hell and back together. The challenges that a startup faces are complex and you're in it together for the next 5–15 years. Character, confidence and trust are important and best understood at the outset, not in the middle of a crisis.

#### **EACH EXIT OPENS NEW DOORS**

A startup will have a lifecycle of 5–15 years followed by some form of exit. Generally, successful founders, who are now flush with cash, begin investing in new startups,

mentoring and advising, but this takes time. Let me give you some examples.

BufferBox was a Waterloo-based startup built

by Mike McCauley and Jay Shah. It became a success and was acquired by Google in 2012. Mike and Jay worked at Google, but their inspiration for the ecosystem remains and their desire for building a better future for Canadians continued. Mike went on to launch Garage Capital, a venture fund that has invested in Waterloo based startups like Clearpath Robotics, Bonfire, Clearco and Ritual. Jay became the CEO of Velocity, a phenomenal accelerator out of the University of Waterloo, which helped launch ApplyBoard, Nicoya and Bridgit (N36 '13).

Skip the Dishes was launched in Saskatoon and built by Andrew •

Chau and Chris Simair. Its headquarters were located in Winnipeg, and had a strong presence across Canada and the USA before it was acquired by Just Eat in 2016 for \$200M. Andrew is now a co-founder of Neo Financial, a fintech company with the mission to build a better financial experience for all Canadians. Chris is the founder and CEO of Harvest Builders Fund, investing in prairie-based startups.

Layer 6 was originally founded by Jordan Jacobs and Tomi Poutinen and acquired by TD Bank in 2018. Both founders continued with their investments with AI by later co-founding Radical Ventures and the Vector Institute.

The folks from Workbrain, David Ossip, David Stein and Daniel Debow, grew Workbrain from zero to \$100M in sales in six years. All founders continued to invest and influence the tech ecosystem in their own ways. Ossip went on to be the CEO of Daystar, and now leads Ceridien and is a prolific angel investor. Stein and Debow co-founded Rypple, which was acquired by Salesforce in 2011. Stein is now the founder and CEO of Leaders Fund, a VC firm that invests in SaaS companies, which has invested in Ada (N36 '12), Kindred, Top Hat among others. Debow also co-founded Helpful with Farhan Thawar, which was acquired by Shopify in 2019.

A different type of startup and success story is Adam Felesky, who helped build Horizons Exchange Traded Funds. This was sold to a Korean firm and Adam is now the head of Portage Ventures, a venture firm founded by Paul Desmarais III and Power Financial. They have invested in Dialogue, Wealthsimple, Koho, Flybits, League and many more.

So, over and over and over, we see that as people build great companies and have their exits, it starts the virtuous cycle of renewed investment in the ecosystem.

#### **WHAT'S GOING TO COME NEXT?**

Verafin was sold for over \$2.75B; Wattpad was sold for over \$800M — that money is going to come back into the country's startup ecosystem, and it's intelligent

"Over and over and over, we see that as people build great companies and have their exits, it starts the virtuous cycle of renewed investment in the ecosystem"

capital. It's patient capital. It's committed capital.

Today's Canada is vastly different from that of four decades ago. We have evolved from a nation of savers in the 70's and 80's, to become a nation of investors in the 80's, 90's and 2000's. In the 2010's, we became a visionary nation of risk-takers and now we are a nation that is committed to innovation and our startup ecosystem.

#### THE CANADIAN FUTURE

There are many benefits to being located in Canada. Our employment costs are lower than those of our American counterparts and we benefit by having a significant

number of academic institutions in and around the innovation epicenter. In southern Ontario alone, we have University of Toronto, University of Waterloo, University of Western Ontario, University of Windsor, Ryerson University, York University, Queen's University, and a range of colleges. It is imperative that we harness that brainpower, retain it in Canada, and support the dreams and ambitions of our entrepreneurs.

We also have a significant influx of new Canadians, who are highly skilled, well-trained, and well-educated. New Canadians that are so excited to be here; so proud of their new country and are often risk-takers, committed to building something really spectacular. Because to them Canada is the land of opportunity.

The future of Canada will be companies solving significant global problems, which are founded, funded, supported, and accelerated right here, in this great nation.

#### THANK YOU, JOE



Silver cufflinks. A small token of our appreciation for a true champion of Canadian innovation from all of your friends at NEXT Canada.

### **Scotia**RISE®

# We have committed \$500 million in community investment by 2030 to help people RISE.



Life can be unpredictable. At Scotiabank, we believe it's important that everyone has the ability to do more than simply recover from times of uncertainty, but instead rise from them stronger than before. Building economic resilience is about helping individuals, households, communities and economies to thrive under a range of circumstances. But resilience doesn't just happen – it has to be nurtured and invested in over time. ScotiaRISE is our 10-year, \$500 million initiative to promote economic resilience among disadvantaged groups. By working together to remove barriers to advancement and increase access to opportunities, we can create a more inclusive and resilient world for everyone. And for every future.

Please visit scotiabank.com/scotiarise to learn more.



## TEN CANADIA VENTURES TO



Alexandra McGregor; Chief Program Officer, NEXT Canada



NYOKA DESIGN LABS Paige Whitehead;

Next Founders Pritish Columbia

In 2010, NEXT Canada was founded with the goal of reducing Canada's prosperity gap by providing high potential founders from coast to coast with the education, mentorship, funding, and network they need to build world-class ventures, right here in Canada.

Here, I highlight some of the ventures from across the country who are part of our 2021 cohorts of Next 36, Next Founders, and Next Al.

A DECADE LATER OUR IMPACT IS UNDENIABLE:



3,000+ **JOBS CREATED** 



**S1.6B+** IN CAPITAL RAISED



750+ **CANADIAN FOUNDERS SUPPORTED** 



**VENTURES LAUNCHED** 

Nyoka Design Labs develops better, biodegradable, non-toxic, clean-tech alternatives to common materials used every day, starting with one of the most toxic single-use items in the world: the glow stick.

#### MICELLOTECH

Morgan Lehtinen; Next 36

**♀** Ontario

Micellotech's mission is to make industrial wastewater contamination a problem of the past using their patented green SmartFilter technology. They are actively working towards a future with clean water.

#### PARTAKE BREWING ▶

Ted Fleming; Next Founders **♀** Alberta

Partake Brewing is a non-alcoholic craft beer brand that focuses on flavour, health, socializing and inclusivity for people who don't (or can't) drink alcohol.



#### PRAIRIE ROBOTICS

Sam Dietrich, Stevan Mikha; Next AI - MTL ♥ Saskatchewan

<u>Prairie Robotics</u> is accelerating the world towards Zero Waste. They're starting by using computer vision to solve the critical problem of eliminating residential recycling contamination.

**ACRYLIC** 

<u>Acrylic</u> is using technology to help empower visual artists to sell at scale and make art accessible for all.

#### **PHYLA**

Luca Cuccia, Ryszard Kubinski; Next AI - TO

**Quebec** 

<u>Phyla</u> helps people with inflammatory bowel disease and irritable bowel syndrome understand how their diet, lifestyle and symptoms are connected - all from the comfort of home.



#### RUTH

Anka Chan; Next 36

**♀** Alberta

Ruth makes sustainable periods easy. They offer biodegradable and compostable pads that are easily disposable.

#### THISFISH INC.

Eric Enno Tamm; Next Founders

Pritish Columbia

<u>ThisFish Inc.</u> is a global leader in seafood traceabi-

lity software and artificial intelligence. With tablets and IoT devices, seafood processors can digitize all their workflows in realtime using tablets and IoT devices.

#### **FAIRLY AI**

Dave Van Bruwaene, Fion Lee-Madan; Next AI - TO

Ontario

<u>Fairly Al</u> keeps Al responsible and regulated. They extend model risk management to Al by incorporating governance, risk and control protocols for ethical risks.

#### WALO >

Chloe Guillemard, Parth Gadhiya, Rim Charkani; Next AI - MTL

**Quebec** 

WALO's mission is to ensure the next generation's financial wellbeing. Their mobile banking platform integrates with any bank account and teaches kids how to become financially responsible.



**DISCOVER ALL OF OUR 2021 VENTURES** 

# 

▶ We chatted with some of our alumni to learn about the local brands they're supporting, Canadians they look up to, how they celebrate company wins and more!



#### LOCAL BRANDS YOU'RE SUPPORTING

I frequent local farmers and fish markets here in Halifax.



#### **BEST PART OF BEING CANADIAN**

Balance of freedom and authentic community.



#### **FAVOURITE WAY TO CELEBRATE A COMPANY WIN**

Cycling along the ocean together.



#### WHAT DO YOU WANT TO BE KNOWN FOR

Helping foster talent and initiative among troubled youth (as others have done for me).



Co-founder & CEO, Curv Health; Next AI - Toronto, 2017

Nova Scotia





#### A CANADIAN THAT INSPIRES YOU

I've always admired Chris Hadfield for his advocacy for science, engineering, and space exploration. I still haven't completely given up the dream of someday being an astronaut and would love to follow in his footsteps.



#### LOCAL BRANDS YOU'RE SUPPORTING

I've been doing my best to keep a lot of local breweries and restaurants afloat during these difficult times!



Affordable health care is nice, but having such diverse cultures and landscapes across the country is probably my favourite part. I love exploring the different regions of Canada and being able

to make new friends wherever I go!



#### WHAT DO YOU WANT TO BE KNOWN FOR

Helping create technologies that have a positive impact on the environment and/or food security.

#### **RICK CASSON** ▶

Product Design Lead, FarmTRX; Next 36, 2018

**♀** Saskatchewan







#### A CANADIAN THAT INSPIRES YOU

As a Chinese-Cambodian, I feel the need to highlight Simu Liu who is casted as the first-ever Asian Marvel hero in Shang Chi and the Legend of the Ten Rings. He tweeted Marvel back in 2014 (while struggling to break into acting): "Hey @Marvel, great job with Cpt America and

Thor. Now how about an Asian American hero?". He followed-up through the years, and it is now becoming a reality. Any Asian kid can speak as to how crazy it is to tell your Asian parents you want to get into arts, and the same goes for telling them you want to guit your high paying and stable career for the very low probability that your startup can turn into a massive success. Simu is showing us we should all dream big and push forward no matter how impossible it seems as long as we have the force of conviction and the patience to follow-through.

#### LOCAL BRANDS YOU'RE SUPPORTING

Oh my, so many! In August 2020, we pivoted our business model towards serving small business and emerging designers, and since then, I have been discovering hundreds of great local brands and incredible entrepreneurs that we showcase at

shop.calixa.co.

#### **BEST PART OF BEING CANADIAN**

Having 4 seasons. I used to think that it would be so much better to live in a place where it's just warm all year long, but after 5 years of perpetual summer in Singapore, I have developed an appreciation for seasons.

#### **FAVOURITE WAY TO CELEBRATE A COMPANY WIN**

Does happily jumping around count? Over the past year, that's all we got, along with virtual team lunches, but we can't wait for this to change!

#### **SOKMEAN NOU ▶**

Founder & CEO, Calixa; Next AI - Montreal, 2020

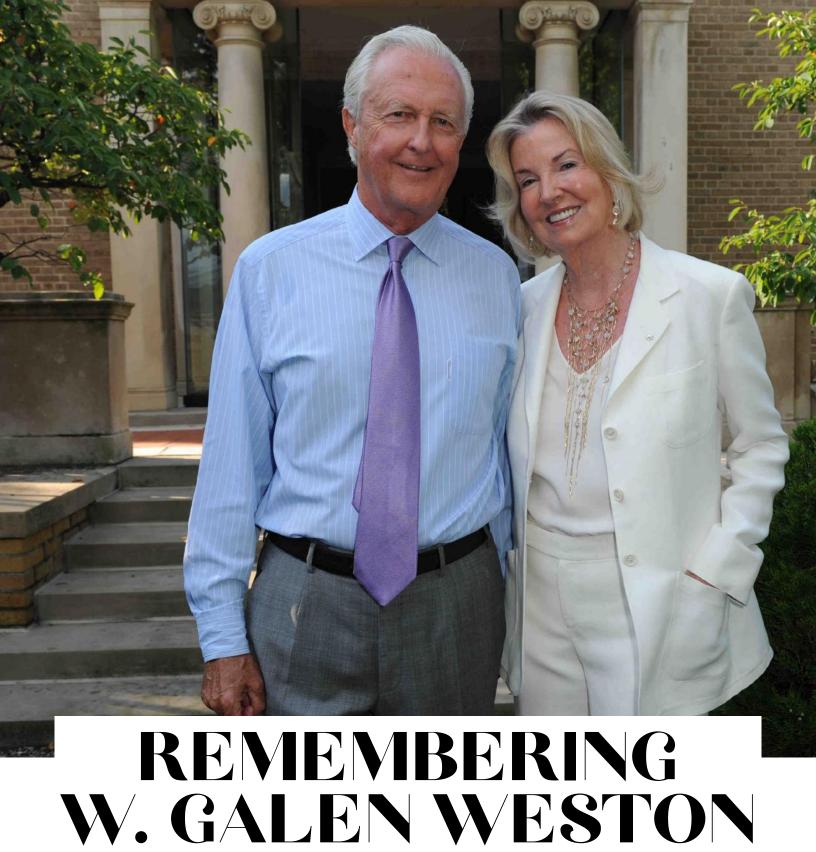
Quebec

#### Bad data sells.



Better data serves.





### Founding Patron of NEXT Canada

By Reza Satchu, Founding Chairman & Co-Chair, NEXT Canada





was a titan of industry, a philanthropist in a league of his own, and a beloved patriarch of a family that continues his extraordinary charitable legacy. For 55 years, he proudly stood side by side with his beloved wife Hilary, the 26th Lieutenant-Governor of Ontario. With his typical humility and wit, he once said "I may not be the man who accompanies Jackie Kennedy to Paris, but I am the man who gets to accompany Hilary Weston to Timmons, Kingston or Kenora".

A little over a decade ago, NEXT co-founder Claudia Hepburn suggested that we approach Galen to seek support for our nascent idea of creating what would become The Next 36.

Galen quickly fell in love with the idea of mentoring and training Canada's most promising young entrepreneurs, with the goal of creating a more prosperous and competitive country. His genuine excitement at the prospect of empowering young Canadian business leaders was palpable. Galen made an initial early gift of \$1M to NEXT, and his generosity resulted in matching gifts of \$1M from Paul Desmarais and Jimmy Pattison. We were fortunate enough to have Galen and Hilary host a garden party at their home in Forest Hill to announce these Founding Patron Gifts, and to launch our program.

Galen was a catalyst for what NEXT Canada is today, and the success we've achieved over the past ten years. The transformative

impact that NEXT has had on hundreds of young entrepreneurs and on the Canadian entrepreneurship ecosystem can be traced directly to that garden party. On a personal note, I have had the pleasure of learning from Galen, both about what it means to be a business leader, as well as the never-ending joy that comes with being a parent. His generosity of time and insight is something I will carry with me forever. He was a remarkable man in so many ways, but he stood out as a philanthropist and family man, and I expect that his legacy of generosity will live on in the actions of those who had the privilege of calling him a friend.

The Weston Family Foundation has been a consistent and steadfast supporter of NEXT Canada. Our board, our staff and the entire NEXT Canada family extends our heartfelt condolences.

In August we will once again present the annual W. Galen Weston Top Entrepreneur Award—this time in memory of this exceptional Canadian, and in tribute to the legacy he has created at NEXT.



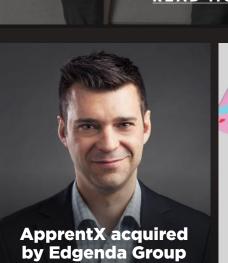
The Weston Family Foundation is a NEXT Canada Visionary Supporter.

W. Galen Weston was a good friend and a mentor to me, and I am deeply saddened by his passing. A family statement shared the news that Galen had died "peacefully at home after a long illness faced with courage and dignity".

By any measure, Galen was one of this country's most dignified and accomplished business leaders. He

# **NEXT COMMUNITY NEWS**





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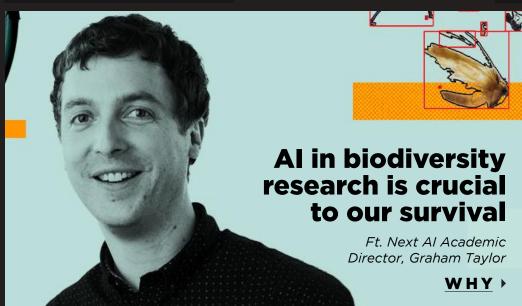
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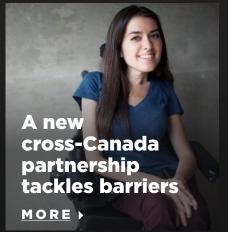
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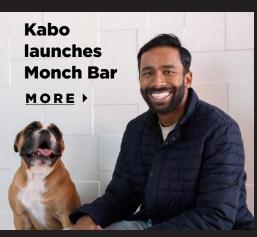
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## **NEXT**

**GRIT** is a quarterly publication by <u>NEXT Canada</u>.

NEXT Canada's mission is to build a more prosperous and competitive Canada. We offer funding, mentorship, education and community to aspiring entrepreneurs across three programs (Next 36, Next Founders and Next AI) and two cities.

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