



FY2025 ANNUAL REPORT

September 1, 2024 - August 31, 2025

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**WE ARE
EMPOWERING THE
NEXT GENERATION
OF CANADIAN
ENTREPRENEURS**

LETTER FROM THE CEO



THIS YEAR MARKED A DEFINING MOMENT in the history of NEXT Canada. Fifteen years ago, we set out with an ambitious goal: to identify, develop, and support the next generation of Canada's most promising entrepreneurs—and in doing so, to contribute meaningfully to the country's long-term prosperity. Today, it is deeply gratifying to reflect on how far that vision has carried us.

Since our founding, more than 1,300 alumni have completed a NEXT Canada program. Together, they have launched over 700 companies, creating thousands of jobs from coast to coast and building businesses that are shaping Canada's innovation economy. One powerful measure of this impact is the capital our alumni have raised in support of their ventures—\$5.7 billion to date, a figure that continues to grow at an accelerating pace.

A highlight of the year was our 15th Anniversary Alumni Celebration, hosted at the Eglinton Grand in Toronto. It was an evening that captured the essence of NEXT Canada: founders at different stages of their journeys coming together to celebrate shared experience, ambition, and impact. It was also a moment to recognize the extraordinary generosity of our alumni community. To date, NEXT Canada alumni have committed nearly \$1.5 million in pledged support, an important component of the \$15 million pledged over the next decade to sustain and grow this organization.

Like many charities, NEXT Canada faced significant headwinds during and following the pandemic. I am proud to say that we have not only weathered those challenges, but emerged stronger and more resilient than ever. While this year reflects a modest revenue shortfall against budget, that outcome is a direct result of a deliberate strategic focus on securing longer-term commitments—

strengthening our financial foundation and positioning NEXT Canada for stability and impact in the decade ahead.

This Annual Report reflects our activities during the fiscal year from September 1, 2024 to August 31, 2025, while also celebrating contributions and commitments made through December 31, 2025 for recognition purposes.

The photograph above was taken at Venture Day, and it captures a partnership that has been central to NEXT Canada's success from the very beginning. My partnership with **Reza Satchu**, our Founding Chairman, is one I am profoundly proud of, and one I will cherish always.

As this report goes to print, I find myself in my final days as CEO of NEXT Canada, preparing for retirement with deep gratitude and reflection. Leading this organization has been the privilege of a lifetime. I am delighted to pass the torch to Jennifer Reynolds, an exceptional leader who joins an already remarkable team and will be supported by one of the strongest boards in the country.

To Reza, our leadership volunteers, our donors and partners, our alumni, and the extraordinary NEXT Canada team—thank you for the trust you placed in me, for your partnership, and for the opportunity to work so closely with you in service of NEXT Canada. It has been a privilege to build this organization together.



KYLE J. WINTERS
CEO, NEXT Canada

Note: Information about NEXT AI Montréal is provided for context. NEXT AI Montréal is a separate, financially independent entity, operated as part of HEC, an affiliate part of the Université de Montréal, collaborating with us under the NEXT AI brand.



NEXT
CANADA

The most valuable lesson I carried from my NEXT experience into my entrepreneurial journey is the importance of surrounding myself with the right community. The mindset of pushing one another forward continues to guide how I build and lead today.”

NIMA JALALVANDI

(Next AI, Montréal, 2025 | NEXT Canada Donor)

Visit **www.nextcanada.com/donation/** to make a donation today.

NEXT Canada accelerates the growth trajectory of aspiring ansscaling entrepreneurs with education, mentorship and access to Canada’s strongest entrepreneurial network.

Charitable Registration
No. 81519 8403 RR0001

A background image showing a diverse crowd of people, mostly young adults, at what appears to be a networking or conference event. In the upper left, a white banner with the 'CORDAX' logo is visible. The text is overlaid on this image in white and red.

MISSION

WE ARE SUPPORTING LIFELONG FOUNDER DEVELOPMENT FOR A MORE PROSPEROUS CANADA.

WHO WE ARE

We are Canada's strongest and most dedicated entrepreneurial network, made up of 1,000+ academics, entrepreneurs, investors and founders.

WHAT WE DO

We identify and recruit the country's brightest and most promising founders. We eliminate barriers to participation and then accelerate founder success through access to education, mentorship and to a network of investors. We support our founders throughout their entire entrepreneurial journey.

WHY WE DO IT

We aspire to create a prosperous and competitive Canada. Our alumni will contribute to the livelihood of communities from coast to coast.

OUR VALUE PROPOSITION

Our programs are creating a critical mass of best in class Canadian businesses.

Our program participants and alumni are solving real world problems that enhance the day to day well being of Canadians.

Our alumni ventures are contributing to the livelihood of communities from coast to coast, while driving the Canadian economy across a vast number of sectors.

1,300+
entrepreneurs

800+
ventures launched*

\$5.7B+
capital raised

4,000+
jobs created

and growing...

NEXT CANADA PROGRAMS FY2025

NEXT CANADA IS PROUD TO OFFER FOUR PROGRAMS for aspiring and scaling entrepreneurs. Our programs are open to participants from all across Canada, who are taught by world-class faculty and mentored by global business leaders. We are committed to supporting the growth and success of Canada's entrepreneurs and tech ecosystem.



175 entrepreneurs

100+
hours of programming

**2025
COHORT
STATS**

150+
mentors & advisors

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 and teams looking to solve global challenges with AI-enabled solutions.

NEXTIPO

A boutique scaling program for ventures with the potential to go public



90 ventures

2 national
headquarters

10+
experts in residence

NEXT36

**STUDENTS OR RECENT GRADS
WITH BIG DREAMS AND
AN ENTREPRENEURIAL MINDSET**

MEET THE NEXT 36 2025 COHORT:



KIRTI SAXENA
AJNAMATERIALS



**SAHARSH
SURYADEVARA**
DILIGEN



MANN PARIKH
NERVIEW SURGICAL INC.



**THOMAS
TUCHENHAGEN**
ATLAS APPRAISER COLLECTIVE



RUPA VEMULAPALLI
GOSPNORLY



RIDHAM GOYAL
OMNI3D



ADAM BADAR
BAVLIO



SELEN ONCULOGLU
GOSPNORLY



MATTHEW OLVER
RETROFIT.AI



ARNAV GUPTA
CENTRO AI



KYLE STENBERG
ICARUS SUN PROTECTION



AVRIL SUN
SUCCESSION AI



TONY JIANG
CLEARCUTAR



MAXWELL CLARK
ICARUS SUN PROTECTION



SYLVIA GEHRING
SUMMINA



SIMON FUCILI
CORDAX



ADNAN SHARIF
LYRATA INC.



VALERIE TUEDOR
TOVVRA



JACK FEJER
CORDAX



KINO SONG
MEDIUM AI



MEGHAN BRAR
VETVIVO



CAROLINE THADANEY
CORDAX



OLIVIA LENG
MEISSNER



**AARON
BURLACOFF**
WILLOW



NIKHIL SATCHU
CORDAX



**KOSARAN
GUMARATHAS**
MOTIONUS



HANA RAHILI
XPRESS SELECT

98.2% program participants said that the program expanded their access to a strong and supportive network of peers, mentors, and investors.

2025 COHORT STATS

40%
FEMALE

INDUSTRIES



SaaS
25%



Enterprise
20.8%



MedTech
12.5%



AI
8.3%



Advanced Materials
8.3%



Energy
8.3%



Life Sciences
8.3%



Marketplace
8.3%



ProTech
8.3%



Wellness
8.3%



Advanced Health
4.2%



Advanced Healthcare
4.2%



Agriculture
4.2%



CleanTech
4.2%



Climate
4.2%



Contech
4.2%



Finance
4.2%



Legal Tech
4.2%



Robotics
4.2%



Sustainable Fashion
4.2%



“BEING PART OF NEXT HAS BEEN TRANSFORMATIVE FOR ME AS A FOUNDER. THE PROGRAM PUSHED ME TO THINK BIGGER, ACT FASTER, AND COMMIT WITH CONFIDENCE EVEN IN THE FACE OF UNCERTAINTY. THE MENTORSHIP, RESOURCES, AND COMMUNITY HAVE SHAPED NOT ONLY HOW I BUILD MY VENTURE, BUT ALSO HOW I LEAD WITH CONVICTION. NEXT HAS TRULY BEEN A LIFE-CHANGING EXPERIENCE.”

HANA RAHILI
XPRESS SELECT

NEXT36 SPOTLIGHTS



“**COMPLETING THE NEXT 36 PROGRAM HAS BEEN THE MOST TRANSFORMATIVE EXPERIENCE OF MY ENTREPRENEURIAL JOURNEY. THE PROGRAM CHALLENGED ME TO THINK BIGGER AND EXECUTE FASTER THAN EVER BEFORE. BEING SURROUNDED BY SUCH A DRIVEN COMMUNITY PUSHED ME TO LEVEL UP AS A FOUNDER MORE THAN I THOUGHT POSSIBLE.”**

MAXWELL CLARK
ICARUS SUN PROTECTION



“**THE MENTORSHIP AND FOUNDER DEVELOPMENT I RECEIVED AT NEXT WERE UNPARALLELED AND COMPLETELY TRANSFORMED MY CAREER TRAJECTORY AND MY FUTURE. I ALSO WANT TO MENTION THE INCREDIBLE FEMALE ADVISORS, MENTORS, AND PEERS IN MY COHORT WHO CONTINUOUSLY CHALLENGED AND SUPPORTED ME.”**

AVRIL SUN
SUCCESSION AI



“NEXT HAS BEEN A PROGRAM I’VE ADMIRER FOR A LONG TIME, AND I WAS TRULY EXCITED TO FINALLY HAVE THE OPPORTUNITY TO TAKE PART. I FOCUSED MY ENERGY ON GROUP DISCUSSIONS, COMMUNITY BUILDING, AND FORMING DEEP RELATIONSHIPS WITH OTHERS IN THE COHORT.”

THOMAS THUCHENHAGEN
ATLAS APPRAISER COLLECTIVE



“A HUGE THANK YOU TO OUR INCREDIBLE COHORT AND COMMUNITY AT NEXT. YOU’VE BEEN OUR EARLIEST ADVOCATES, OUR SOURCE OF ENCOURAGEMENT, AND A CONSTANT SUPPORT. SPECIAL THANKS AS WELL TO REZA AND AJAY FOR FOUNDING THIS PROGRAM AND SHOWING US WHAT IT MEANS TO BE FOUNDERS WHO BUILD MEANINGFUL INNOVATION.”

RYAN JUNEJO
CRASHLABS AI

MEET THE 2025 NEXT AI COHORT **TORONTO** & **MONTREAL**



GREG PONESSE
ADVANCED CREATIVE LABS INC.



CAM RZADKI
FABRIC BIO



DENNIS DIXON
CODIII BY OQULI



GREG SHORTALL
ADVANCED CREATIVE LABS INC.



IAN MACPHERSON
FABRIC BIO



PAIGE REICHE
CODIII BY OQULI



DEVYN OLIN
CACHE



CINDY WU
FLYING WOLF



MARY AGLIPAY
PIPPEN AI



JOSH ROBINSON
DATACOACH



JUMANA FATHIMA
KIWI CHARGE



AMJED KADHIM-SALEH
PIPPEN AI



TAIMUR AYAZ
DOKSI



AAMIR ABUBAKKAR
KIWI CHARGE



JOE NOSS
PUBLICUS



BRYN DAVIS WILLIAMS
DOUBL



ABDEL ALI
KIWI CHARGE



AKASH SHETTY
PUBLICUS



JESSICA BOSMAN
DOUBL



**AMIRMOHAMMAD
KAZEMEINI**
MINDSPROUT



BRIAN LI
QUIP MEDICAL



RON GALAEV
EMERGCONNECT INC.



SEDEF AKINLI KOCAK
MINDSPROUT



MARC SYKES
REALDESK.AI



MARINA GAVRILO
EMERGCONNECT INC.



**MOHAMMAD
NAVID MASAHATI**
MINDSPROUT



**MOSTAFA
NAJAFIYAZDI**
XUBIN AEROSPACE INC.

96.4% program participants agreed that
as a result of this program, they felt more confident
and prepared to take the next steps in their
entrepreneurial journey.



CHRISTOPHER FLORA
AECPROJEX.COM



PEJMAN SAIFI
AECPROJEX.COM



MATTHIEU PALLUD
AFFECT AI
(LOMIA AI OMICIENT HEALTH)



AHAD BEYKAEI
AGTEQ



ALIREZA MOHAMMAD ZADEH
AGTEQ



TONY AUBE
AMICAL



YOANN VANITOU
AMICAL



ALYSSIA JOVELLANOS
AMX LABS



MARTIN CIESIELSKI-LISTWAN
AMX LABS



NURUL IBRAHIM
ATLANTIQU AI



JOE VERDECAMPO
ATLANTIQU AI



SALLY NEWTON-MASON
AUTOCHART TECHNOLOGIES



SAFFRIN GRANBY
AUTOCHART TECHNOLOGIES



JOHN YOUN
B(X) THEORY



SAMANTHA TJONG
B(X) THEORY



PETER YOUN
B(X) THEORY



HADRIEN DAVID
BLOOMSCO



HUGH MCGUIREW
BLOOMSCO



BEHNAME FARSİ
CANAPPLY



KOUROSH HASHEMI DEVIN
CANAPPLY



CARLA MBOL
CARLA+ CURLS



AMIRREZA ATAEI
CHEMIA DISCOVERY



ANDREA LOPICIC
DENDROMETRIC



VINCENT GRONDIN
DENDROMETRIC



MARYAM GILSEHAN
ECLATIRA



MOAD RAHALI SEMLALI
ECLATIRA



PHIL DALLAIRE
EEZLY



MOUHAMED NDIAYE
EEZLY



ECHO SANTOS
ELOQUENT



JEMIMAH MICAH BAYNO
ELOQUENT



IRENE SALIENDRA
FEM ENTITY



MUKISA KAKEMBO
FEM ENTITY



ÉMILE TREMBLAY-ANTOINE
HALPIE TECHNOLOGIES



WILLIAM BOUCHER
HALPIE TECHNOLOGIES



BENOIT DOMINGUE
KUMA



AHCENE AHMED YASSER KHARAB
MAPLAB AI



MOHAMED BEN SALEM
MAPLAB AI



JAN GUNASH
MARS LAND INSTITUTE



VINCENT MARS LAND
MARS LAND INSTITUTE



ANTOINE MERCIER-LINTEAU
MEDICA



MICHAEL ST-GELAIS
MEDICA



VINCENT MONTMINY LINTEAU
MEDICA



ALEX CÔTÉ
MEDIRAI

NEXTAI

MEET THE NEXT AI 2025 COHORT:



**JEAN-FRANÇOIS
DJOUFAK**
MEDIRAI



DEBANGSHA SARKAR
MEMREE AI



KAREN SOUTHWELL
MEMREE AI



BRENDA AHENKORAH
MY WELL SELF



**YOGESHWAR
KHADILKAR**
MY WELL SELF



CHOUKRI MEKKAOUI
NOOROOT



MAYA POLACKAL
NOOROOT



**PIERRE-OLIVIER
CAMPAGNA**
NORTH AMERICAN
IMMIGRATION AGENCY (NAIA)



**CARL-OLIVIER
ROULEAU**
NORTH AMERICAN
IMMIGRATION AGENCY (NAIA)



JOSE AGUILERA
OMVI SPORTS ANALYTICS



**MAHAN NIKNAFS
KERMANI**
OMVI SPORTS ANALYTICS



BELAL MOHSEN
OPEN MUSIC NETWORKS



DAVID SMITH
OPEN MUSIC NETWORKS



BLAKE NIELSEN
PROINVEST ANALYTICS



PHILIPPE TROP
PROINVEST ANALYTICS



SALVATORE PAPIA
PROINVEST ANALYTICS



FRANCOIS MENARD
PULR TECHNOLOGIES



JOEL VANDAL
PULR TECHNOLOGIES



**MARCELO PEDROZA
HERNANDEZ**
READY PLAN GO



NIMA JALALVANDI
READY PLAN GO



PARISAGOLCHOUBIAN
RETIDE



REZA FAZELI
RETIDE



JONATHAN MIRECKI
SEARCHLESS



ELIJAH MIRECKI
SEARCHLESS



ILLIMAR ISSAK
SENTRI AI



JUSTIN ONEID
SENTRI AI



CYRIL BOUNAKOFF
SKINAPTIKS



GUILLAUME DION
SKINAPTIKS



ERWAN HENRIOU
SOLARIA SENSE



KATHEL DONGNANG
SOLARIA SENSE



**MOUHAMED
ABDOUL AZIZ DIOP**
SOLARIA SENSE



JEFFREY SIPKO
SOLIPSIST STUDIOS



**EILYN
MEDINA GONZALEZ**
STUDIOUS



JASON SMALL
STUDIOUS



ANTONIO SPIEZIA
TRAILS (LEGISIMPLE)



BENJAMIN DRINGOLI
TRAQC



MARIIA ZHULDYBINA
TRAQC



CONNIE PERL
VLVT



CAROLINE BRUN
VOXEL HEALTHCARE



NATASHA LEPORE
VOXEL HEALTHCARE



NIHARIKA GAJAWELLI
VOXEL HEALTHCARE



JASON DEOL
WHATIFI



JON COWLEY
WHATIFI

2025 COHORT STATS

33%
FEMALE

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



SaaS
25%



Enterprise
20.8%



MedTech
12.5%



AI
8.3%



Advanced Materials
8.3%



Energy
8.3%



Life Sciences
8.3%



Marketplace
8.3%



Protech
8.3%



Wellness
8.3%



Advanced Health
4.2%



Advanced Healthcare
4.2%



Agriculture
4.2%



CleanTech
4.2%



Climate
4.2%



Contech
4.2%



Finance
4.2%



Legal Tech
4.2%



Robotics
4.2%



Sustainable Fashion
4.2%



“THE NEXTAI PROGRAM WAS EXACTLY WHAT I WAS LOOKING FOR- HIGH QUALITY MENTORSHIP, STRUCTURED PROGRAMMING & NETWORKING OPPORTUNITIES. THE QUALITY OF THE NEXT ECOSYSTEM BLEW ME AWAY AND I HIGHLY RECOMMEND IT - NO MATTER WHERE YOU ARE IN YOUR JOURNEY WHERE YOU ARE IN YOUR STARTUP JOURNEY!”

JOSH ROBINSON
DATACOACH

NEXTAI SPOTLIGHTS



“ONCE YOU ENTER THE NEXT PROGRAM, YOU ARE GIVEN AN INCREDIBLE WEALTH OF RESOURCES—MENTORS, DEDICATED PROGRAM MANAGERS WHO WORK TIRELESSLY TO GUIDE YOU TOWARD SUCCESS, AND PROFESSORS WHO INVEST THEIR TIME TO ENSURE WE TRULY LEARN AND GROW. FOR ALL OF THIS, I AM DEEPLY GRATEFUL.”

JOE NOSS
PUBLICUS



“I CANNOT THANK THE NEXT CANADA PROGRAM, THE NEXT AI TEAM, AND THE MANY MENTORS ENOUGH FOR THEIR GUIDANCE AND SUPPORT THROUGHOUT THIS JOURNEY. I’M ALSO GRATEFUL TO MY COHORT PEERS, WHO HAVE ALWAYS BEEN WILLING TO HELP AND COLLABORATE.”

MOSTAFA NAJAFIYAZDI
XUBIN AEROSPACE INC.



“SIX MONTHS AGO, RETIDE WAS JUST A BOLD IDEA THAT FELT ALMOST TOO BIG TO SAY OUT LOUD: TACKLING THE PLASTIC POLLUTION IN OUR OCEANS, AN ISSUE THAT’S ALWAYS BEEN CLOSE TO MY HEART. GETTING INTO NEXT AI EARLY GAVE ME THE CONFIDENCE TO RUN WITH IT, AND THE SUPPORT TO LEAN ON AS WE STARTED BUILDING.”

PARISA GOLCHOUBIAN
RETIDE



“OVER THE PAST SIX MONTHS WITH NEXT AI, OUR JOURNEY HAS BEEN ABOUT SO MUCH MORE THAN BUILDING AN APP. IT’S BEEN ABOUT LEARNING, BEING CHALLENGED, AND GROWING SUPPORTED BY WORLD-CLASS MENTORS, NEXTAI TEAM AND A TRULY CARING COMMUNITY.”

CARLA MBOL
CARLA+ CURLS

NEXT FOUNDERS

**GROWTH-STAGE FOUNDERS
LOOKING TO SCALE THEIR BUSINESS
INTO A WORLD-CLASS VENTURE**

MEET THE NEXT FOUNDERS 2025 COHORT:



NIPUN SHARMA
APPETRONIX



NADIA LADAK
MARLOW



SEAN HAZARAY
OTTAWA INFOTAINMENT



RASHMI PRAKASH
ARUNA REVOLUTION



**SHAHRAM
YOUSEFI**
MESH SCHEDULING INC.



ALEX CHALLANS
RESONANCE



**ALEXANDER
MICHALATOS**
BUILD CHECK AI



**ANDREW
SACCHETTI**
MIMIC



**LEON
PUNAMBOLAM**
SAMOS INSURANCE
SOLUTIONS



ABDUL KITTANA
CLOUDAGENT



CARLY TRINIER
MIMIC



JOSH GUTTMAN
SELLIT9



**WILLIAM
RISTODOULOU**
CYDER INC.



DARACE ROSE
OPPOS



MALCOLM EADE
SPECTRA PLASMONICS



NATALIE ASHDOWN
EVOCO LTD



**“I WANT TO SINCERELY THANK
THE MENTORS, PROFESSORS,
THE ENTIRE NEXT CANADA TEAM,
AND EVERYONE WHO POURS
THEMSELVES INTO THIS PROGRAM.
YOU GIVE US OPPORTUNITIES
TO BUILD EXTRAORDINARY
BUSINESSES AND DO SOMETHING
REMARKABLE.”**

NADIA LADAK
MARLOW

2025 COHORT STATS

27%
FEMALE

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



Enterprise
13.3%



Advanced Materials
8.3%



Protech
6.7%



Financial Services
13.3%



CleanTech
4.2%



Retail
6.7%



Security
13.3%



E-commerce
6.7%



Robotics
6.7%



AI
6.7%



Life Sciences
6.7%



SaaS
6.7%



Adv. Manufacturing
8.3%



Advanced Health
6.7%



Transportation
4.2%

92.9% program participants agreed that the program pushed them to think bigger and set more ambitious goals for their venture.



A HUGE THANK YOU TO NEXT CANADA FOR PROVIDING US WITH AN AMAZING COMMUNITY OF MENTORS, PEERS, AND A NETWORK THAT WILL DRIVE OUR COMPANY'S SUCCESS."

WILLIAM CHRISTODOULOU
CYDER INC.

NEXTFOUNDERS SPOTLIGHTS



“GAINING HANDS-ON COACHING FROM WORLD-CLASS MENTORS AND FOUNDERS, BUILDING A TIGHT-KNIT COMMUNITY THAT SHARES REAL WINS AND SETBACKS, AND CONNECTING DIRECTLY WITH INVESTORS AND ECOSYSTEM LEADERS—PLUS HEARING FROM ALUMNI WHO’VE SCALED GLOBALLY—MADE THE EXPERIENCE TRULY INSPIRING.”

DARACE ROSE

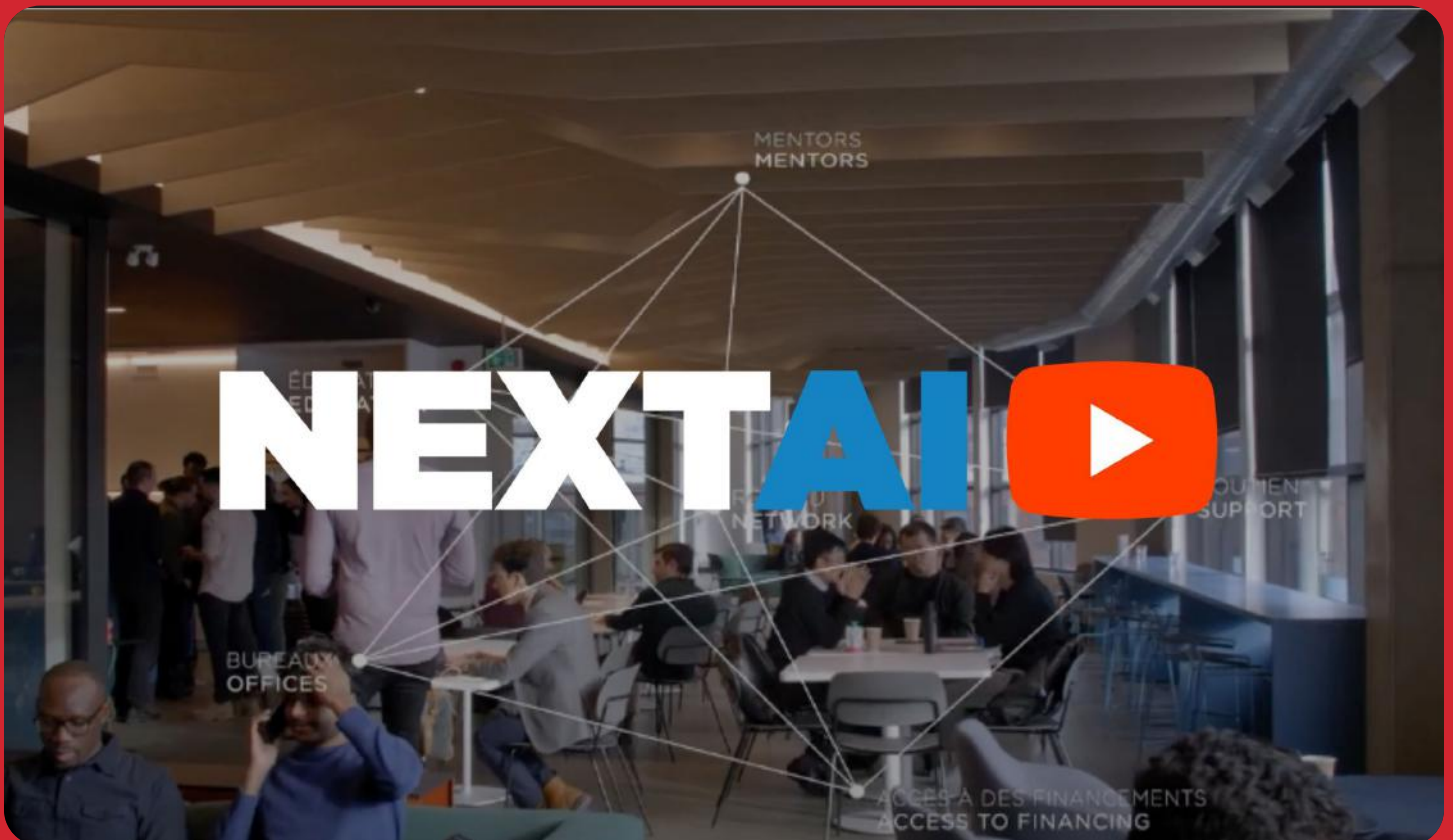
OPPOS



“MY FAVOURITE PART OF THE PROGRAM IS THE DAY TO DAY — CATCHING UP WITH OTHER FOUNDERS, DISCUSSING THEIR PROGRESS, AND TALKING THROUGH OURS AND THEIR CURRENT CHALLENGES. THE SAME GOES FOR THE NEXT TEAM; THE COMMUNITY AND TEAM MENTALITY SUPPORT HAS BY FAR BEEN THE HIGHLIGHT FOR ME.”

ANDREW SACCHETTI

MIMIC





THE 2025 NEXT CANADA AWARDS were presented at Venture Day held at MaRS Discovery District on August 15th, 2025, with the alumni awards presented at the Alumni Celebrations at the Eglinton Grand later the same evening. The award winners were also profiled in the Venture Booklet (linked above).



NEXT Canada

THE SATCHU AWARD

Joe Noss

NEXT AI, 2025

Selected from the Nanji Innovators by Reza Satchu, this award celebrates the outstanding entrepreneur who has demonstrated great potential to lead Canada's next generation of high-impact entrepreneurs.

NEXT Canada

HATCH NEXT AI TOP ENTREPRENEUR AWARD:

Joe Noss

NEXT AI, 2025

Nominated by their peers, this award celebrates the outstanding Next AI entrepreneur who has demonstrated great potential to lead Canada's next generation of high-impact entrepreneurs.

JOE NOSS

Publicus

NEXT AI, 2025

PUBLICUS saves Canada's 35K government contractors time, money, and the headache of navigating public sector procurement. Our AI platform empowers contractors to identify, qualify, and respond to opportunities in 75% less time.



NEXT Canada

PEOPLE'S CHOICE AWARD

Succession AI

Voted by the audience on Venture Day, this award is a special recognition of the venture with the most outstanding pitch.

NEXT Canada

KEY WOMEN IN TECH AWARD

Avril Sun

This award celebrates the women in technology who are unstoppable entrepreneurs, shaping and advancing Canada's innovation economy and building a better working world. The award recognizes a high-potential female entrepreneur, building businesses within the tech community and supporting their peers.

AVRIL SUN

Succession AI

NEXT 36, 2025

SUCCESSIONAI is tackling the Succession Planning Crisis by building AI agents that help sell small businesses through our proprietary succession planning toolstack and business marketplace.

NEXT Canada

NEXT FOUNDERS TOP VENTURE AWARD

Cyder Inc.

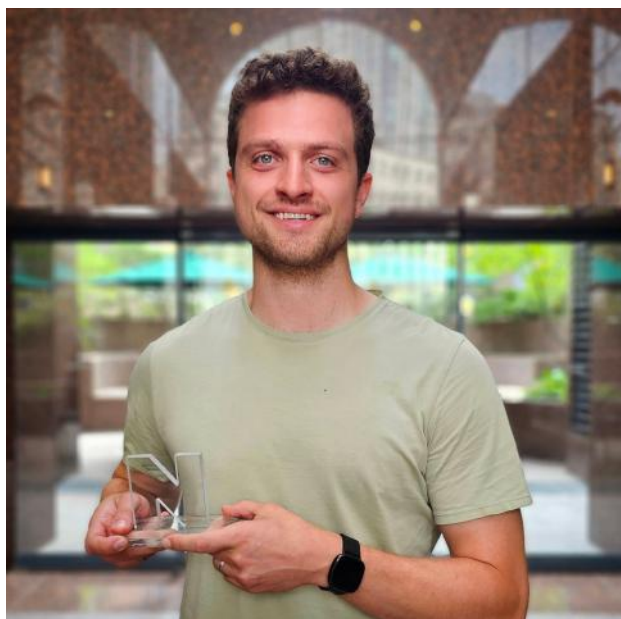
Nominated by their peers, this award celebrates the Next Founders venture that has experienced the most growth and success throughout the program.

WILLIAM CHRISTODOULOU

Cyder Inc.

NEXT FOUNDERS, 2025

CYDER is a loyalty platform for Credit Unions. All the major banks have a platform, RBC (Avion), Scotia (Scene), TD (Aeroplan), CIBC (Aventura), BMO (Airmiles), however Credit Unions across north america do not have the resources or capacity to stand up their own internal platform. Cyder allows CUs to spin up their own loyalty program and retain and grow membership.





NEXT Canada

THE HEPBURN VALEDICTORIAN

Thomas Tuchenhausen

Selected by their peers, this award acknowledges the individual who has elevated the program experience and has contributed the most value to the cohort.

THOMAS TUCHENHAGEN

Atlas Appraiser Collective

NEXT 36, 2025

Of the 70,000 real estate appraisers who work in the US, 40,000 are about to retire. **ATLAS** upskills the remaining appraisers to fill the gap left by their predecessors.

NEXT Canada

NEXT 36 OUTSTANDING ENTREPRENEUR AWARD

Kyle Stenberg

Nominated by their peers, this award celebrates the NEXT 36 entrepreneur who has experienced the most growth and success throughout the program.

KYLE STENBERG

Icarus Sun Protection

NEXT 36, 2025

ICARUS SUN PROTECTION is a sunscreen brand with the goal of reducing skin cancer rates. We are currently targeting golfers by supplying private golf clubs with Canadian-made mineral sunscreen in a high-quality dispenser, which they provide to members as a free amenity.



NEXT Canada

NEXT 36 OUTSTANDING VENTURE AWARD

CrashLabs AI Inc.

Nominated by their peers, this award celebrates the NEXT 36 venture that has experienced the most growth and success throughout the program.

RYAN JUNEJO

CrashLabs AI Inc.

NEXT 36, 2025

CRASHLABS AI is an automated AI stress-testing platform that uncovers and addresses potential AI failures before they affect real users. By integrating seamlessly into existing workflows, it proactively identifies edge cases to ensure AI systems are more reliable, resilient, and ready for real-world deployment.





NEXT Canada

NEXT FOUNDERS TOP ENTREPRENEUR AWARD

Nadia Ladak

Nominated by their peers, this award celebrates the Next Founders entrepreneur who has experienced the most growth and success throughout the program.

NADIA LADAK

Marlow

NEXT FOUNDERS, 2025

MARLOW is solving the gender pain gap starting with the first-ever lubricated tampon for smoother and more comfortable insertion.

It is the first-ever lubricated tampon, already received Health Canada/FDA approval, patented innovation.

NEXT Canada

HATCH NEXT AI TOP VENTURE AWARD

Xubin Aerospace Inc.

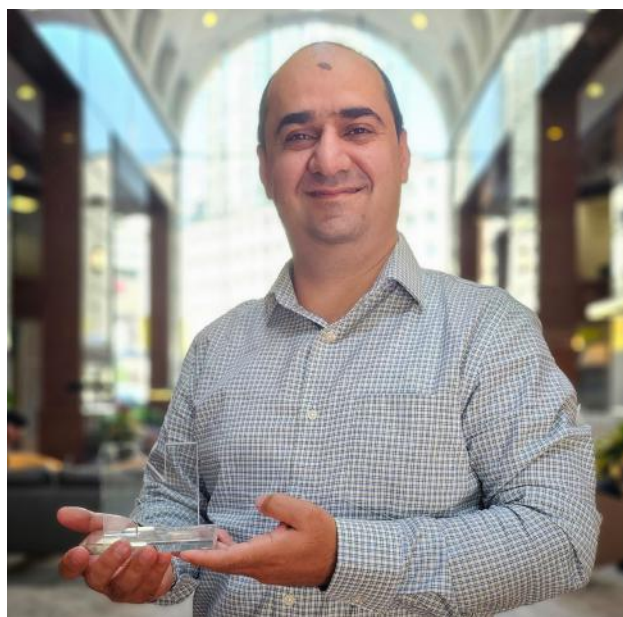
Nominated by their peers, this award celebrates the outstanding Next AI venture that has demonstrated great potential to lead Canada's next generation of high-impact entrepreneurs.

MOSTAFA NAJAFIYAZDI

Xubin Aerospace Inc.

NEXT AI, 2025

XUBIN AEROSPACE focuses on leveraging cutting-edge technologies in aerospace, computer vision, AI, and optical hardware to develop Eagle Vision, a Counter Unmanned Aerial System (CUAS) detection system.



HATCH



NEXT AI MONTRÉAL

2025 INNOVATION AWARD
Marcelo Pedroza Hernandez

Offered by the **Ministère de l'Économie, de l'Innovation et de l'Énergie du Québec** to a company participating in the 2025 cohort of the NEXT AI Montréal program, for its economic impact and growth potential, and accompanied by a \$5,000 grant.

READY PLAN GO

Nima Jalalvandi & Marcelo Pedroza Hernandez
NEXT AI Montréal, 2025

NEXT AI MONTRÉAL

AUDIENCE FAVORITE AWARD
Parisa Golchoubian

Sponsored by **Draft & Goal** (NEXT AI Montréal alumni 2023).

RETIDE

Parisa Golchoubian & Reza Fazeli
NEXT AI Montréal, 2025



NEXT AI MONTRÉAL

COMMUNITY PARTNERS AWARD
Jean-François Djoufak

Presented by **Google Cloud**.

MEDIRAI

Alex Côté & Jean-François Djoufak
NEXT AI Montréal, 2025



20 25 | AWARD WINNERS

Named in honour of **CHIKO NANJI**, the CEO of Metro Supply Chain and NEXT Canada Board Member and donor, 'The Nanji Innovators' is a special recognition bestowed upon high-performing, talented individuals from the three cohorts – NEXT 36, NEXT AI and NEXT Founders.





NADIA LADAK
Marlow

NEXT FOUNDERS, 2025

MARLOW is solving the gender pain gap starting with the first-ever lubricated tampon for smoother and more comfortable insertion.

It is the first-ever lubricated tampon, already received Health Canada/FDA approval, patented innovation.



JOE NOSS
Publicus

NEXT AI, 2025

PUBLICUS saves Canada's 35K government contractors time, money, and the headache of navigating public sector procurement. Our AI platform empowers contractors to identify, qualify, and respond to opportunities in 75% less time.



BRYN DAVIS WILLIAMS
DOUBL

NEXT AI, 2025

DOUBL is reinventing apparel sizing by eliminating it altogether. We're a precision-fit AI platform that transforms a single smartphone scan into factory-ready, made-to-measure garment patterns – enabling brands to deliver custom-fit clothing without overhauling their supply chains.



JOSH ROBINSON
DataCoach

NEXT AI, 2025

DATA COACH offers personalized coaching for video games through AI. Gamers upload their gameplay and receive analytics and custom training plans to help them achieve their in game goals.

Josh Robinson, the Founder and CEO ranks in the top 0.2% skill distribution and is a paid coach.



AVRIL SUN
Succession AI

NEXT 36, 2025

SUCCESSIONAI is tackling the Succession Planning Crisis by building AI agents that help sell small businesses through our proprietary succession planning toolstack and business marketplace.



KYLE STENBERG
Icarus Sun Protection

NEXT 36, 2025

ICARUS SUN PROTECTION is a sunscreen brand with the goal of reducing skin cancer rates. We are currently targeting golfers by supplying private golf clubs with Canadian-made mineral sunscreen in a high-quality dispenser, which they provide to members as a free amenity.

20 | ALUMNI AWARD 25 | WINNERS

NEXT Canada

GEOFFREY TABER ALUMNI ACHIEVEMENT AWARD

Sameer Dhar

NEXT 36, 2014

This award recognizes the outstanding NEXT Canada alumnus' or alumnae's achievement and acknowledges their venture success. This award honours the late Geoffrey Taber, a Partner at Osler and a true champion, who was a true champion of entrepreneurship by way of his many contributions to NEXT Canada and to the Canadian tech community at large.

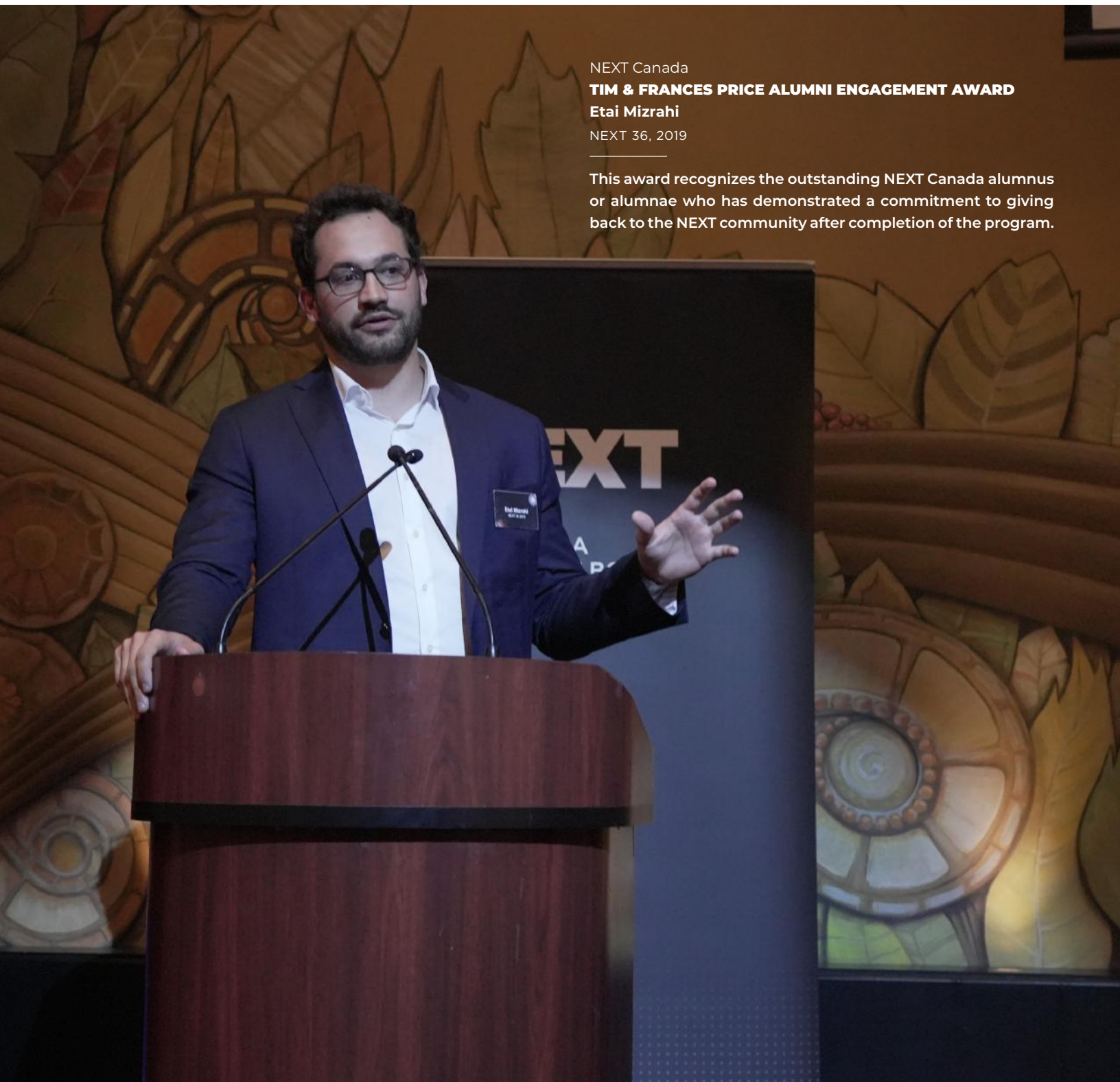


SAMEER DHAR

Nia Health

NEXT 36, 2014

OSLER
Osler, Hoskin
& Harcourt LLP



NEXT Canada

TIM & FRANCES PRICE ALUMNI ENGAGEMENT AWARD

Etai Mizrahi

NEXT 36, 2019

This award recognizes the outstanding NEXT Canada alumnus or alumnae who has demonstrated a commitment to giving back to the NEXT community after completion of the program.

ETAI MIZRAHI

Secoda

NEXT 36, 2019

NEXT CANADA MAKING HEADLINES

OUR ALUMNI PLEDGED DONORS

Our alumni community continues to give back in powerful ways. Collectively, alumni have committed nearly \$1.5 million in pledged commitments over the next decade to support the upcoming generation of entrepreneurs—an extraordinary reflection of the



lasting impact of the NEXT experience. Through their generosity, leadership, and belief in paying it forward, these founders are helping ensure that future cohorts have access to the mentorship, capital, and community that shaped their own journeys. We are deeply grateful for the alumni featured below, whose continued support strengthens the NEXT Canada ecosystem (donations are detailed on page 43).



PARTNERS & DONORS HIGHLIGHTS:

WE ARE VERY GRATEFUL to our donors and partners for their support. It is through their generosity of that we are able to make such a significant contribution to the Canadian economy through entrepreneurship.



NANCY LOCKHART
Former Board Chair, Royal Ontario Museum

NANCY LOCKHART is a long-time champion of Canadian culture, education, and entrepreneurship. Her leadership and generosity have supported countless organizations, and her commitment to fostering innovation – especially among women founders – has made a lasting impact on the NEXT Canada community.

Over the years, Nancy has been an extraordinary supporter of NEXT, including a remarkable \$100,000 gift this year that reinforces her belief in the power of entrepreneurship to strengthen Canada's future. She has also graciously hosted NEXT's signature garden parties, bringing together donors, founders, and partners in the warm, inclusive way she's known for.

We are deeply grateful for Nancy's leadership, philanthropy, and the encouragement she continues to offer to the next generation of Canadian innovators.

PARTNERS & DONORS HIGHLIGHTS:



NIMA JALALVANDI

CEO, Ready Plan Go
NEXT AI Montréal Alum, 2025

NIMA JALALVANDI exemplifies the spirit of NEXT Canada's alumni community – innovative, driven, and committed to giving back. As CEO of Ready Plan Go and a graduate of the 2025 NEXT AI Montréal cohort, Nima has continued to scale his venture while remaining deeply engaged with the NEXT ecosystem.

This year, Nima made a generous pledge of \$25,000 over five years to support future founders. His commitment reflects the impact the program has had on his own entrepreneurial journey and sets an inspiring example for fellow alumni. By choosing to invest in NEXT Canada, he is helping ensure that the next generation of entrepreneurs has access to the same mentorship, community, and opportunities that shaped his path.



ALIM SOMANI

Managing Director, Digital, Hatch

ALIM SOMANI has been a driving force behind the strong and growing partnership between Hatch and NEXT Canada. As Managing Director of Digital, he has championed innovation within Hatch while helping deepen the company's connection to Canada's founder community.

This year, Alim played a key role in securing Hatch's renewed commitment of support over the next 3 years – building on their previous term and reinforcing Hatch's belief in NEXT's mission. His steady support, guidance, and advocacy have made him an invaluable partner throughout our multi-year relationship.

Alim has also helped create greater day-to-day collaboration between the two organizations. Hatch now uses 8-10 dedicated desks in the NEXT Canada office, allowing their team to work alongside founders and staff, sparking more ideas, conversations, and shared learning.

We are grateful for Alim's leadership, his generosity of time, and the genuine enthusiasm he brings to supporting Canada's next generation of innovators.



NEXT
CANADA

15

CELEBRATING
15 YEARS
OF IMPACT

PHOTOBOOTH FROM SNAPTIQUE



PARTNERS & DONORS

FOUNDING PATRONS

With immense gratitude, we would like to recognize our Founding Patrons, whose visionary gifts in 2010 created a cascade of generosity from individuals, corporations, foundations and governments. It is through their support that we continue to uncover Canada's next generation of entrepreneurs. (Click on the images below to read more)



PAUL DESMARAIS SR,
PC OC OQ



JIMMY PATTISON,
OC OBC



W. GALEN WESTON,
OC OVC OONT

PLEDGED SUPPORTERS

NEXT Canada has been able to provide a transformative experience to young innovators due in large part to the generosity of our supporters. With great thanks, we recognize our valued multi-year supporters who have made pledged commitment to NEXT Canada in FY25 (Sept. 1, 2025 – Aug. 31, 2025), or previous to this, and any new contributions/pledged received up until December 31 2026 (FY26):

TRANSFORMATIONAL (\$2,500,000+)



**TIM & FRANCES
PRICE**

VISIONARY (\$1,000,000 – \$2,499,999)



**REZA SATCHU &
MARION ANNAU**

ANONYMOUS

PILLAR (\$500,000 – \$999,000)



SOM SEIF

ANONYMOUS

INNOVATOR (\$250,000 – \$499,999)



**KLASS
FOUNDATION**



MORGAN WYATT

LEADER (\$75,000 – \$149,999)



**NANCY
LOCKHART**



**STEVEN
WELLMAN**



ANONYMOUS

BUILDER (\$50,000 - \$74,999)

HENRY SHI
MICHAEL HELANDER

MIKE MURCHISON
NICOLA SAHAR

RONEN BENIN
THE HUSSEIN & SALIMA JAMAL
FOUNDATION

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

ASCENDANCE FOUNDRY
DAN McCANN
ELENA SAHAKYAN

EMILIE CUSHMAN
IAN BURGESS
JOSH DOMINGUES

KATE WALLACE & BLAKE CHASEN
NIMA JALAVANDI
THE NADIR & SHABIN MOHAMED
FOUNDATION

BUILDER (\$5,000 - \$24,999)

AJAY AGRAWAL
ALLEN & EVA LAU
BRYAN ALTMAN
DANIEL RODIC

DARIAN ZIGANTE
JOSHUA LIU
KYLE J. WINTERS
LAUREN LAKE

MARYAM NABAVI &
MOHAMMAD ZEIDI
NIKITA TARAKANOV
NOEL WEBB

PAUL SHENOUDA
RAVINA ANAND
YILUN ZHANG
ZAK LEFEVRE

F25 SINGLE YEAR SUPPORTERS

NEXT Canada is please to recognize the valuable contributions made by the following contributors in our FY25 (September 1, 2024 - August 31, 2025) and any new contributions received up until December 31, 2025 (F26)

\$10,000 - \$50,000

RUSTOM SATCHU

THE FINKELSTEIN FAMILY
FOUNDATION

\$5,000 - \$9,999

DAVID & TASHA RAWLINGS
LEXI KAPLIN

LAUREN LONG
TELUS (IN MEMORY OF
NADIR MOHAMED)

THE CANNONBURY FOUNDATION
COLLEEN McMORROW &
BRIAN BAKER

\$1,000 - \$4,999

RICHTER CHARITABLE FOUNDATION

AMY & JEFF BARYSHNIK

EVE STASZCZYSZYN

- \$999

BRADEN REAM
HEATHER GREGSON

LESLEY McCARROLL
RAFAL DITWALD

ZACHARY LEVY

RETURN ON ACADEMIC PROGRAMMING

OPEN SESAME (JAI MANSUKHANI & ANTHONY AZRAK), NEXT 36, 2024 (F26 BUDGET)

We are grateful for the generosity from all of our supporters and strive for accuracy in our listings. If you have any questions about the lists or would like to speak to our Development Department for more information about giving to NEXT Canada, please contact us.

Updated: January 7, 2026

LEADERSHIP VOLUNTEERS

NEXT CANADA IS PROUD to have a team of dedicated and experienced leaders who are committed to fostering entrepreneurship in Canada. Our Co-Founders, Board of Directors, and Emeritus Board of Advisors bring a wealth of knowledge and experience to our organization.

CO-FOUNDERS



AJAY AGRAWAL



CLAUDIA HEPBURN



REZA SATCHU

Our Co-Founders, Ajay Agrawal, Claudia Hepburn, and Reza Satchu, a group of pioneering business leaders and entrepreneurs, have been vital in the success of our organization. Their support has enabled us to provide unparalleled educational opportunities to Canada's most promising entrepreneurs.

BOARD OF DIRECTORS



REZA SATCHU
(CO-CHAIR)



JOSH DOMINGUES
(CO-CHAIR)



AJAY AGRAWAL



AMY BARYSHNIK



MALLORIE BRODIE
(OBSERVER)



IAN BURGESS



EMILIE CUSHMAN



LAUREN LAKE



COLLEEN McMORROW



CHIKO NANJI



SANDRA ODENDAHL



MICHEL PATRY



TIM PRICE



BRADEN REAM



SOM SEIF

NEXT Canada's Board of Directors, led by Founding Chairman and Co-Chair Reza Satchu, Managing Partner of Alignvest Management Corp., comprises experienced business leaders, entrepreneurs, and academics. They provide strategic guidance and oversight to ensure we deliver the best possible programs for our entrepreneurs.

EMERITUS BOARD OF ADVISORS



PAUL DESMARAIS III



CHARLES FIELD-MARSHAM



JACQUI ALLARD



KEVIN SULLIVAN



JULIE DI LORENZO



JOHN KELLEHER

The Emeritus Board is chaired by Paul Desmarais III, Vice-President of Power Corporation of Canada, plays a vital role in providing strategic guidance and support to the organization, helping to shape the future of NEXT Canada and its mission to foster lifelong entrepreneurship.

Statement of Operations and Changes in Net Assets for the year ended August 31, 2025.

REVENUE	2025	2024
Donations	\$1,449,401	\$1,357,425
Sponsorships	\$510,734	\$508,333
Grants	\$104,172	\$200,406
Interest Income	\$116,466	\$152,857
Return on Educational Programming	\$1,935	\$11,981
Amortization of Deferred Capital Contribution	\$5,992	\$53,642
Other Income	\$49,934	\$18,896
Total Revenue	\$2,238,634	\$2,303,540
	\$2,238,634	\$2,303,540
OPERATING EXPENSES		
Staff and Contractors	\$1,255,011	\$1,072,201
Educational Programming	\$552,903	\$699,774
Administration	\$628,939	\$596,609
Marketing	\$5,409	\$24,075
Fundraising	\$18,568	\$17,863
Amortization	\$70,564	\$62,531
	\$2,531,394	\$2,473,053
Excess (deficiency) of Revenue Over Expenses for the Year	(\$292,760)	(\$169,513)
Unrestricted Net Assets – Beginning of Year	\$3,559,914	\$3,729,427
Unrestricted Net Assets – End of Year	\$3,267,154	\$3,559,914

The summary financial information above is derived from the audited financial statements of NEXT Canada for the year ended August 31, 2025. The complete audited financial statements, including the related notes to the financial statements and auditors report thereon are available on request from julie.vankesse@nextcanada.com.

F25 FINANCIAL NOTES

Comparative figures have been changed to comply with the current year's financial statement presentation.

Other income includes fees from alumni for utilizing office space.

This financial report reflects the activities of NEXT Canada. The NEXT AI Montréal program is managed separately by HEC.

GOVERNANCE NOTES

Conflicts of interest have been declared with respect to a board member who is currently a contractor at Brainmaven (which provides academic consulting services to NEXT Canada). The board is mindful of this conflict and abstentions are exercised when appropriate and necessary.

MEET THE TALENTED TEAMS DRIVING NEXT CANADA'S MISSION FORWARD.
This page highlights the individuals whose dedication and expertise fuel our impact in both **TORONTO** and **MONTREAL**.



JULIE VAN KESSEL

*DIRECTOR OF FINANCE &
OPERATIONS, NEXT CANADA*



**RAPHAËLLE
D'AMOURS**

*LOGISTICS AGENT,
NEXT AI, MONTREAL*



CLARA BELGHAZI

*LEAD OPERATIONS,
NEXT AI, MONTREAL*



KYLE J. WINTERS

CEO, NEXT CANADA



TAREK AL SHAWA

*VENTURE MANAGER,
NEXT AI, MONTREAL*



**FLETCHER
McLAUGHLIN**

*PROGRAM MANAGER,
NEXT CANADA*



JASKARAN CHAUHAN

*MANAGER OF STEWARDSHIP &
OFFICE OF THE CEO, NEXT CANADA*



ENG C. LAU

ART DIRECTOR, NEXT CANADA



**ALEXANDRA
McGREGOR**

*CHIEF PROGRAMS OFFICER,
NEXT CANADA*



KRISHA DAVE

PROGRAMS INTERN, NEXT CANADA



KAI RONCERIA

*MARKETING COORDINATOR,
NEXT CANADA*



**MAUD
RAZAFINDRAMBOA**

*DIRECTOR OF OPERATIONS,
NEXT AI, MONTREAL*



WILLIAM CHEN

PROGRAMS INTERN, NEXT CANADA



MISCHA HAMARA

DIRECTOR OF FOUNDER SUCCESS,
NEXT CANADA



BRIAN KING

EXECUTIVE DIRECTOR,
NEXT AI, MONTRÉAL



KIARA VILCHEZ

COMMUNITY MANAGER,
NEXT AI, MONTRÉAL



JOGRAL JEAN

SENIOR VENTURE MANAGER,
NEXT AI, MONTRÉAL



**STEPHANIA
STEFANAKOU**

SENIOR VENTURE MANAGER,
NEXT CANADA



MARYAM NABAVI

VENTURE MANAGER (CONTRACT),
NEXT CANADA



SAMUEL PIERRE-GILLES

VENTURE MANAGER,
NEXT AI, MONTRÉAL



ANYA ABCHICHE

VENTURE MANAGER,
NEXT AI, MONTRÉAL



NYLAND RAUFASTE

COMMUNITY MANAGER,
NEXT AI, MONTRÉAL



RAFAL DITTWALD

IT & DIGITAL SECURITY CONSULTANT,
NEXT CANADA



BRENDA MINIACI

LOGISTICS AGENT,
NEXT AI, MONTRÉAL



CAMILLE PETIT

OPERATIONS INTERN,
NEXT AI, MONTRÉAL

THANK YOU TO THE INDIVIDUALS AND ORGANIZATIONS that gave their time and energy in support NEXT Canada and the 2025 cohort.

FACULTY

Prof. Ajay Agrawal
Prof. Angel Chang
Prof. Avni Shah
Prof. Erin Scott
Prof. Frank Hutter
Prof. Graham Taylor
Prof. Kristina Kupferschmidt
Prof. Marc Busch
Prof. Reza Satchu
Prof. Shai Bernstein

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David Jamieson
David Steinley
Etai Mizrahi
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Eva Lau
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Nima Ayat
Noel Webb
Omer Dor
Randy Frisch
Richard Zuroff
Sameer Dhar
Sarah Willson
Snita Balsara
Tom Lowden

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Aditya Jain
Erik Peterson
Spandana Chereddy

ENTREPRENEURS IN RESIDENCE

Daniel Benin
Janice Sousa

GUEST SPEAKERS

Aditya Challapally
Amy Baryshnik
Benjamin Yoskovitz
Braden Ream
Brice Scheschuk
Daniel Rodic

MENTORS

Aditya Challapally
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Alexander Barclay
Ali Asaria
Amar Varma
Ardalan Benam
Arron Lin
Ben Yoskovitz
Brendan Callaghan
Bryan Altman
Craig Follett
Daniel Mulet
Daniel Nieto
Daniel Rodic
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Elena Sahakyan
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Tricia Jose
Tyler Handley
Will Ma
Zak Lefevre

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NEXT AI - MONTREAL STAFF

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Raphaelle D'Amours
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Anyia Abchiche
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