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FORGOTTEN
CITY-KOOL

NEXT
CANADA



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DEAR GRIT READERS,

EVERY JANUARY, BEFORE THE YEAR

gains too much momentum, I take some time to write — not emails or reports, but a few pages of quiet reflection about the year ahead. It's a habit that helps me pause, look up from the day-to-day, and think about what's next.

This issue of GRIT, fittingly titled "Looking Forward," arrives at a milestone moment for NEXT Canada. This year we celebrated the graduation of our 15th cohort — a symbolic and deeply meaningful achievement. Over these fifteen years, thousands

of hours of mentorship, learning, and experimentation have taken place under the NEXT banner. And the results speak for themselves: our alumni have raised billions in capital, created companies that employ thousands of Canadians, and continue to redefine what it means to be a founder in this country. Their impact is profound and continuing to grow.

Within this issue, you'll find a feature conversation between Tim Price and Reza Satchu, two of NEXT Canada's most transformational donors and long-standing champions. Their reflections are candid, insightful, and above all, joyful. Both speak about their involvement in NEXT as something that brings them happiness — a rare and inspiring sentiment that captures the essence of why this organization endures. It's a reminder that generosity, when paired with purpose, creates a kind of momentum that money alone can't buy.

That sense of joy and shared purpose has clearly extended to our alumni. Over the past year, we have seen more than \$1.3 million in pledged commitments from NEXT graduates — an unprecedented milestone that reflects their deep belief in what this organization stands for. Among these contributions, Morgan Wyatt, CEO and Founder of Fundspoke, made a leadership pledge of \$250,000 over the next decade. In this issue, we dig into Morgan's thinking — what motivated him to make such a significant commitment, and how he sees alumni philanthropy as part of the broader story of Canadian innovation.

Of course, our fifteenth year was also a celebration of community. In August, more than 350 alumni gathered at Toronto's Eglinton Grand for an unforgettable evening that captured the energy and ambition of our growing network. The event — beautifully organized by our Chief Programs Officer, Alexandra McGregor — was a chance to reconnect, reflect, and celebrate the many ways our alumni are contributing to the Canadian economy and to each other's success. Some of the photo booth highlights from that night appear in this issue — a testament to the spirit that makes NEXT such a remarkable community.

We were also privileged to host a keynote from Professor Ajay Agrawal, whose talk, "Redesigning the Factory Floor," explored how moments of technological transformation — from industrialization to artificial intelligence — redefine the structure of business, labour, and opportunity. His insights framed the moment we're in today: one where the pace of change is accelerating, and where entrepreneurial thinking is more essential than ever.

As we look ahead, the next decade represents a new chapter of opportunity for NEXT Canada — one that will be defined by our alumni and by the continued evolution of our programs and partnerships. The board of directors is deeply engaged in ensuring that we have the right people and structures in place to support our expanding mandate and ambition, and to sustain the extraordinary momentum that has carried us this far.

The past fifteen years have shown what's possible when great people are empowered to build, lead, and give back. The years ahead will build on that foundation — with a renewed focus on supporting founders for life, and ensuring that the NEXT Canada community continues to be one of the most dynamic forces for innovation in the country.

Warm regards,

Kyle J. Winters

CEO, NEXT Canada

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KATE WALLACE (NEXT Founders, 2024 & NEXT 36, 2016)

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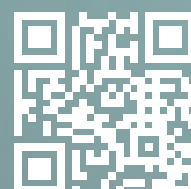


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FINDING

Key

in
TRANSFORMATION:

A CONVERSATION WITH
REZA SATCHU AND TIM PRICE

INTERVIEW BY KYLE J. WINTERS,
CEO OF NEXT CANADA

FOR 15 YEARS,

NEXT CANADA HAS BEEN shaping the nation's entrepreneurial landscape through mentorship, education, and community. To mark this milestone, CEO Kyle Winters sat down with NEXT Canada's Founding Chairman, Reza Satchu and Board Member, Tim Price and to reflect on what has been achieved to date – and what lies ahead. The conversation explored impact, alumni leadership, and the deeper joy that comes from helping build Canada's next generation of entrepreneurs.

KJW: Gentlemen – let's start with the obvious. Thank you. You've both made contributions of time and resources that have transformed this organization. Looking back over the past 15 years, what stands out most for you about that journey so far, and what excites you about what's next?

RS: If someone had told me 15 years ago that NEXT Canada would be in this position, having developed so many entrepreneurs and meaningfully contributed to Canada's ecosystem as a nimble, independent charity, I would have been thrilled. What we've accomplished is fantastic, but what's even more exciting is what's ahead. We have the opportunity to build on what we've created.

“IT FEELS LIKE SUCH A TEAM EFFORT—FROM PEOPLE WHO APPRECIATE WHAT IT HAS MEANT FOR THEM, AND WHAT IT COULD MEAN FOR THE NEXT GENERATION.” — TIM PRICE

Tim, you've been part of the evolution that Reza is describing in such a deep way, and recently made a transformational commitment of \$10m – to create a operational foundation for NEXT's future. Can you tell me a bit about what motivated that gift?

TP: The first thing I'd say is how appreciative I am of what we've been able to build together and how much I've gotten out of it. Working alongside people like Reza, seeing how they lead and how committed they are to the long term – it's been inspiring. I'm motivated by the young people who participate in the programs, and the positive energy that they have when they get together. They are unstoppable, and I can think of nothing more motivating than that.

This issue of GRIT is about looking ahead – the decade to come. With the transformational gifts that you and Reza have made - we are now boldly looking at the next ten? As one of Canada's most respected philanthropists, what will you be looking for over that period to ensure that your gift has lasting impact?

TP: That's a great question – and I will be looking at how the gift is used, and what the response is from our program participants and our alumni. When new cohorts come in each summer and are surrounded by professionals, mentors, and Reza, I look at how they respond. When I see them at Venture Day or Venture Reveal, I'm blown away by how accomplished and confident they are. They may still be early, but they're convincing and compelling. They've done the work. They've been challenged. And yet, they have the confidence to keep going. Seeing them collaborate, with egos nowhere in sight, is impressive. Step by step, they move forward. That's the response I am looking for. Call it grit.

Reza, given what Tim just said about grit, what's been your impression of those alumni who keep on fighting and somehow find the time to come back to NEXT Canada as mentors, donors, and leaders?

RS: It's been incredible to watch. When we started, we hoped to create not just a program, but a community that would sustain itself. To now see alumni taking ownership, mentoring new founders, joining the board, contributing financially – that's exactly the vision. In some ways, they are making this a grittier organization. It's not just about one generation helping the next; it's about building an institution that renews and builds on itself.

And Tim, when we sit together at Venture Day, I often notice alumni coming up to you. They honestly look up to you not just as a donor – but as a role model. You've really built something of a following among them. How does that feel?

TP: It feels amazing. Seeing alumni come back into the program was a turning point for me. I thought, if these people can help the next cohort and the one after that – then I've been part of something really wonderful. The men and women who go through this program may have been in other incubators, but NEXT pushes them further. They come out with bruises, but also with energy, excitement, and drive. Seeing them mentor one another – that's where the magic is. As you and Reza have said, five to ten years from now, these are the people who should be running the organization. That's the virtuous circle.

RS: I completely agree. The idea has always been to have NEXT eventually run and sustained by its alumni. When you reach that level of maturity as a charity – where those who benefited now lead – it's an extraordinary legacy.

Let's talk about that next decade. Tim, given your perspective as a former executive at Brookfield and your vast corporate experience, what do you see as Canada's economic future? Is the innovation economy truly going to be driving this economy?

TP: Let me put it this way – the more people you give the opportunity to innovate, the better we are as a country. Maybe one or two out of ten will become big success stories, but that's what it takes. We need to ensure that all ten have a chance, so that those one or two can break through. In all honesty, Canada's challenge has been that there's too much red tape, too many approvals to move things ahead. What's interesting about the NEXT cohorts is that they're finding business models that don't require that. I'm constantly amazed by the opportunities they uncover – the niches, the needs, the imagination. So yes - I think that the innovation economy will be critical for Canada's success – and I think NEXT will play a big part in that.

Reza, you've often spoken about resilience as a key entrepreneurial trait. When you look at these founders, who will be



“THE ONLY THING MORE EXCITING THAN WHAT WE’VE ACCOMPLISHED OVER THE PAST FIFTEEN YEARS IS WHAT WE’LL DO OVER THE NEXT TEN.” — REZA SATCHU

driving our economy over the next decade are you optimistic about their chances and their future?

RS: I’m not optimistic – I’m bullish. They’re relentless. They’ve been told “no” countless times, but they keep on going. They get knocked down – they get back up. They question assumptions. They work together. There’s very little ego. That combination—resilience and humility – is what makes me much more than just confident about the future of entrepreneurship in Canada.

Tim, you told me recently that NEXT brings you joy. Honestly, that was one of the happiest moments of my professional life. What is it about NEXT that triggers that emotion?

TP: It’s the immediacy. When you’re in a room with these people, or with Reza or with you, you feel things moving. There’s energy and opportunity. They’ll find a way over or around any wall in front of them. I’m involved in other institutions, but the difference here is the sense of motion, the sense that what’s happening is now. Watching these men and women with that chutzpah, that belief that it’s doable, is contagious. I find it joyful.

I see that, too. At our last Venture Day, my team had been working since six in the morning. By mid-afternoon, as we set up for the Alumni Dinner, they still looked fresh and joyful

– like they wouldn’t want to be anywhere else. We took a snapshot and it honestly fills my heart with joy. And I do think it radiates through the whole organization.

RS: Yes, that’s the culture we’ve built over the past 15 years. People here believe in something bigger than themselves. They are aggressively pursuing it – but they find joy in that pursuit.

TP: Absolutely. And when Reza and I talked about the next ten years, and he agreed to continue his role teaching in the program – that sealed it for me. For him to contribute, and for the alumni to now follow that example, that’s powerful.

Well our alumni pledged contributions are approaching \$1.4 million now. For many of them, this is early in their careers – it’s not easy to give. Yet the commitment is there. It’s a remarkable time of alumni engagement whether it’s program or financial support – it all matters.

TP: It’s impressive. It feels like such a team effort, from people who know what the program meant for them and want to pay it forward. I don’t know of another place quite like it. It’s beyond university – it’s real-world, and deeply personal.

It is. And it’s the perfect sign of what’s next: momentum, curiosity, and joy – all moving us forward.

HARNESSING THE POWER OF AI: A NEW ERA FOR CANADIAN ENTREPRENEURS



BIREN AGNIHOTRI

Chief Technology Officer,
EY Canada



YVONNE ZHU

Canadian Responsible AI Leader,
EY Canada

ARTIFICIAL INTELLIGENCE (AI) is not only changing big business, but also enabling entrepreneurs as never before, in today's fast-paced and evolving economy. This is especially the case in Canada where the entrepreneurial spirit is alive and well despite a unique set of challenges around capital, talent availability, market access, tariffs and geopolitical dynamics. We are on the verge of a world where an AI-driven startup can grow to become a billion-dollar company. It sounds like science fiction, but the preparation begins today.

THE IMPACT OF AI

As the saying goes, necessity is the mother of invention, and no one understands this better than entrepreneurs. Across Canada, businesses have started to leverage the power of AI and automation to drive their success. In the retail sector, AI is revolutionizing customer engagement through tools like Shopify Magic. A Toronto boutique

showcases this trend using AI to suggest outfits based on customers' previous purchases. This level of hyper-personalization, akin to having a personal stylist, shows how AI can transform customer relationships.

Further, intelligent inventory forecasting tools are enabling companies to anticipate demand more accurately, optimizing working capital and minimizing the risks of understocking and overstocking. A farmer's market in Kelowna, for instance, employs AI to forecast fresh produce sales based on local weather patterns, significantly reducing waste and ensuring that customers find the freshest products available.

AI is also taking the customer service world by storm. Chatbots offer 24/7 assistance without hiring more employees and ensure timely responses to customer inquiries. Entrepreneurs are also automating operations and administration procedures using tools such as Microsoft Power Automate for client onboarding and invoice processing, so they can concentrate on growing their business.

EURS

OPPORTUNITIES AND CHALLENGES OF EMBEDDING AI

Hurdles remain despite this enthusiasm. Many Canadian companies don't know how to scale AI from a pilot project to real-world use. To win in this space, there are two general strategies that entrepreneurs can follow: embed AI into their existing platforms or create complete custom AI solutions. Solutions from companies like Shopify and Microsoft provide entrepreneurs tools they can leverage without developing them from scratch. However, others are building bespoke AI models to stand out and serve neglected segments. It's not enough to just talk about AI, the real magic comes when AI becomes incorporated into a company's day-to-day operations.

RESPONSIBLE AI APPROACHES

With the rise of AI, Canadian entrepreneurs find themselves at a crucial intersection between innovation and responsibility. Ensuring AI addresses clear business strategies and provides value to customers and society is essential. To reach objectives and a return of investment, companies should establish a customized AI governance framework based their size and industry. This involves risk assessment to identify high-risk use cases and avoid deceptive or harmful uses, such as deepfakes and biased outcomes. Responsible data handling, adhering to laws like GDPR and PIPEDA, is also important for maintaining ethical standards, ensuring compliance and accountability.

At EY, we support business leaders with our Responsible AI Principles, which emphasize fairness, explainability, data protection, security, transparency, accountability and sustainability. Entrepreneurs who prioritize these ethical considerations can differentiate themselves in a crowded marketplace, enabling expedited AI adoption at scale and fostering trust with stakeholders while also attracting socially conscious investors.

SUPPORTING ENTREPRENEURS IN AI ADOPTION

Canada's EY Entrepreneur Of The Year® program plays a vital role in recognizing those who lead the way with AI. We are fostering a community of leaders committed to shaping a confident future where technology serves the greater good. Our AI initiatives support businesses in discovering high-impact AI opportunities, implementing proof-of-concepts at scale, creating responsible AI practices and navigating the dynamic regulatory landscape for AI and data governance. From coast to coast, EY is dedicated to empowering Canadian entrepreneurs to harness the power of AI for growth.

As AI is making innovation more accessible, Canada's entrepreneurs are leading the charge. Those who seize the opportunities presented by AI today will not only build prosperous businesses but will also author the next chapter in Canada's economic history. As we move forward, the potential for AI to drive entrepreneurial growth is limitless, and the future looks bright for those willing to embrace it.



REDESIGNING THE FACTORY FLOOR

On the night of NEXT Canada's Alumni Dinner, **PROF. AJAY AGRAWAL** delivered a keynote speech that drew striking parallels between past industrial revolutions and the current rise of artificial intelligence. In his remarks, he challenged the audience to consider how AI will not only improve existing systems but also fundamentally redesign the "factory floors" of industries worldwide.

H

HEALTHCARE today is being transformed by innovation. Ventures like Phippen AI, EmergConnect, and Xpress Select are tackling different parts of the system – doctor's offices, emergency rooms, and pharmacies. Each focuses on its own piece, yet together they point toward something larger: a redesign of the healthcare "factory floor."

The healthcare system, like any factory, takes inputs and produces outputs. What we are witnessing is not merely incremental improvements but puzzle pieces that, combined, could reimagine the entire structure of care.



“EVERY INDUSTRY WILL BE AFFECTED. THIS IS NOT MERELY ANOTHER TECHNOLOGICAL WAVE LIKE THE INTERNET OR MOBILE. THOSE WERE IMPORTANT BUT DID NOT ALTER THE UNDERLYING SUBSTRATE. AI DOES.”

A LESSON FROM GDP

Gross Domestic Product (GDP) measures value added. When charted across the last 2,000 years – adjusted for inflation and purchasing power – GDP shows only gradual growth until the 1700s. Then mechanization and electrification changed everything.

The Industrial Revolution was not a minor increase in productivity; it was a fundamental redesign of the factory floor that unlocked unprecedented wealth generation.

ELECTRIFICATION AS A TURNING POINT

Before electrification, factories were powered by water wheels or steam engines. A steel shaft ran across the ceiling, supported by massive timber columns. This shaft drove pulleys and belts that powered machines.

When electricity was introduced in the late 1800s, the initial promise was small – cheaper lighting and slightly lower costs. Few factory owners were willing to rebuild for such marginal gains, and adoption remained under 3% after 20 years.

But new factories built with electricity revealed unexpected opportunities. Without the heavy shafts and columns, construction became lighter and cheaper. Multi-story designs gave way to single-story layouts, since electricity eliminated the mechanical constraints that had dictated building structure. On one level, workflows of people, machines, and materials could be re-organized. Productivity soared.

At first, electrified factories saved only on lighting. Over time, however, the redesign enabled by electricity created a widening productivity gap. Non-electrified factories could not compete and eventually disappeared.

MACHINE INTELLIGENCE AND SYSTEM REDESIGN

A similar transformation is happening with machine intelligence. Consider navigation AI. On the surface, it makes drivers more efficient. But its real impact was enabling companies like Uber, which redesigned the transportation system.

Millions of people with cars – but no specialized knowledge of city streets – could now participate. In the U.S., the number of

professional drivers expanded from about 200,000 taxi and limo operators to roughly 4 million Uber drivers, collectively adding about \$100 billion of capital into the transportation system.

The true value was not incremental efficiency but a new “factory floor” for transportation.

COMMUNICATION AS A FACTORY

Communication itself functions like a factory. A thought is converted into words, transmitted, and then reconstructed as an idea in another mind. The recipient usually remembers the idea, not the exact words. This process is our current communication factory floor – an arrangement that may not be optimal in an age of machine intelligence.

THE MOST PROFOUND DOMAIN: SCIENCE

The greatest impact of machine intelligence may come in science. AI systems are rapidly advancing in both reasoning and empirics – drawing inferences from data. Recent breakthroughs in mathematics competitions and benchmark tests highlight their ability to learn quickly.

THREE POINTS ILLUSTRATE THE IMPLICATIONS:

1. *AI as learners. Every prediction, action, and observed outcome becomes a learning opportunity. Unlike traditional approaches that minimize mistakes, scientific and entrepreneurial progress thrives on trial and error. AI is beginning to learn in this same way.*
2. *AI as understanding agents. Science has long relied on theories – mathematical models plus human intuition – to simplify the world. AI now builds internal models of reality. These representations may be opaque to us but are powerful in practice.*
3. *Beyond mathematics. Science has been built on the substrate of mathematics, valued for precision and consistency but also limiting in scope. AI introduces a new*



AMJED KADHIM-SALEH
PIPPEN AI
 NEXT AI, 2025



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EMERGECONNECT INC.
 NEXT AI, 2025



HANA RAHILI
XPRESS SELECT
 NEXT 36, 2025

substrate – symbolic reasoning and high-dimensional representations – that may surpass math in capturing the complexity of the world.

RE-ARCHITECTING THE ECONOMY

AI, like electricity, is one component that enables an entire redesign. Electrification was only a sliver of the change, yet it allowed lighter construction, single-story layouts, et cetera.

Every industry will be affected. By historical accident, we live at a moment when the world economy is on the cusp of being re-architected. This is not merely another technological wave like the internet or mobile. Those were important but did not alter the underlying substrate. AI does.

The last redesign of the factory floor drove an explosion in GDP growth. We are now standing at the edge of a similar transformation – one that will reshape industries, science, and the economy at large.

FLYING INTO THE FUTURE: AIR CANADA'S



THE

FUTURE OF CANADIAN AVIATION is not just about going farther or faster – it's about going responsibly. For Air Canada, the next decade is defined by a bold vision: to connect the world while leaving less impact on it.

At the heart of this vision is Air Canada's Leave Less initiative; a program aimed at driving meaningful environmental progress. The commitment is clear: net-zero greenhouse gas emissions by 2050, with ambitious milestones along the way. And while targets are important, it's the concrete steps that set leaders apart.

FUELING AVIATION WITH RENEWABLE ENERGY

One of the most impactful levers in aviation sustainability is the adoption of Sustainable Aviation Fuel (SAF). We're investing in SAF and building key partnerships to scale its use across the network. This lower-emission alternative can significantly reduce lifecycle

next decade



carbon emissions and is poised to become a cornerstone of greener flying in the years ahead.

DRIVING INNOVATION AND PARTNERSHIPS

Looking beyond traditional solutions, Air Canada investing in the next frontier of sustainable flight. They're supporting the development of electric, hybrid-electric and hydrogen-powered aircraft – technologies that promise to transform aviation in the decades ahead. Through strategic partnerships with clean-tech firms, research institutions, and other industry leaders, Air Canada is accelerating innovation and ensuring that Canada remains at the forefront of global aviation progress.

SUSTAINABLE OPERATIONS ON THE GROUND

Aviation's footprint isn't limited to the skies. That's why Air Canada is decarbonizing ground operations through electric vehicles, energy-efficient facilities, and sustainable procurement

practices. From energy-efficient lounges to reducing single-use plastics, sustainability is becoming embedded in every layer of the travel experience.

TRANSPARENCY AND ACCOUNTABILITY

Air Canada's journey is grounded in measurable goals and public accountability. With an interim target to reduce greenhouse gas intensity from air and ground operations by 2030, the airline is demonstrating that progress must be both ambitious and transparent.

As we look toward the 2030s, Canadian aviation must be more than a mode of transport – it must be a model of transformation. At Air Canada, we believe innovation and sustainability are not opposing forces, but partners in progress. By investing in technology, forming bold partnerships, and holding ourselves accountable, we are not just preparing for the future – we are building it.

The skies ahead are changing. And we're committed to leaving less, while doing more.

Visit aircanada.com to learn more.



AIR CANADA

FOR- WARD LOOK- ING

OUR ALUMNI ARE NOT ONLY ENTREPRENEURS BUT also donors, leadership volunteers, and board members who continue to shape and sustain NEXT Canada. In this issue, we asked them to reflect on the impact of their NEXT experience and to share their vision for the decade ahead. Their perspectives highlight the strength of our community and the role alumni will play in ensuring NEXT thrives well into the future.

KATE WALLACE

Co-Founder & Head of Product

AVENUE

NEXT FOUNDERS, 2024 &
NEXT 36, 2016

– 5 years pledged donor

What's one moment from your time at NEXT that stands out most vividly for you, and why does it remain meaningful today?

One of the moments that has stayed with me most vividly began during my first experience with Next36 in 2016. At that time, NEXT didn't yet have an office, so our teams worked out of the DMZ coworking space. That's where I met Henry Shi, a 2012 Next36 alum who was just starting his company. Back then, they were experimenting with a chatbot to help people book flights, and were still searching for product-market fit and direction.

Fast forward eight years to when I returned for the Next Founders program in 2024: Reza's class taught a case study on Henry's company, now Super.com. What started as a simple chatbot had grown into a company employing hundreds of people and generating millions in annual revenue.

Seeing that transformation made me appreciate how deeply the lessons from Next Canada – committing fully to entrepreneurship, making hard but consequential decisions, and staying resilient in the face of obstacles – can shape an entrepreneur's journey.

The track record of Next alumni has shown me that with the founders mindset, building a successful company in Canada is absolutely possible.

Looking back, what's the most valuable lesson, mindset, or resource you carried from your NEXT experience into your entrepreneurial journey?

NEXT changed the trajectory of my career by teaching me to expect more from myself and to aim higher. Reza often said that Canadians want to write a book, while Americans aim to write a bestseller. That mindset shift stuck with me. NEXT pushed me to raise my own bar, work harder, and think bigger. That mindset has defined my career and, more importantly, created a life that's both more exciting and deeply fulfilling.



As we look to the next decade, what is your hope for the future of entrepreneurship in Canada – and what role do you see NEXT playing in shaping it?

I believe the future of Canada's economy depends on our ability to innovate and to support entrepreneurs who can build and scale businesses here at home.

NEXT is helping shape that future in two critical ways. First, by finding high-potential people early in their careers and encouraging them to pursue entrepreneurship and to build in Canada. Second, by continuing to support those entrepreneurs throughout the lifespan of their companies so they have the resources, community, and resilience to succeed.

I've experienced this firsthand – alumni like Josh Domingues and Mike Murchison have taken the time to share their experiences and help me navigate challenges in my own business. The network that NEXT has created is invaluable: it creates access to expertise, mentorship, and encouragement. That kind of community has traditionally only existed in places like San Francisco or New York, but NEXT has brought it to Canada.

The real power of NEXT is the culture: alumni are willing to help one another without expecting anything in return. This pay-it-forward mindset is how we'll make Canada a global entrepreneurial force in its own right.



JOSH DOMINGUES

Founder & Executive Chairman

FLASHFOOD

*Co-Chair & Board Member of NEXT Canada
NEXT FOUNDERS, 2018*

– 5 years pledged donor

What's one moment from your time at NEXT that stands out most vividly for you, and why does it remain meaningful today?

The alumni network is something that stands out to me. We now have graduates that span 15+ years and nearly everyone is doing something interesting. From the programming perspective I remember the expectations at class being very high. You needed to come prepared otherwise you'd be asked to leave and that was always something that made me feel like this programming is serious and if I'm going to commit I better do it from the perspective of making myself a better entrepreneur.

Looking back, what's the most valuable lesson, mindset, or resource you carried from your NEXT experience into your entrepreneurial journey?

NEXT has been ushered along by successful folks who are giving back to the next generation. You don't really realize it through the programming but once you've been out of it for a few years you realize that this is only happening because of generous donors who care about entrepreneurship in Canada. Other people have literally opened doors for us students. That's a special thing and I feel grateful to now be giving back too.

As we look to the next decade, what is your hope for the future of entrepreneurship in Canada – and what role do you see NEXT playing in shaping it?

We need more builders in this country. We need more people to just do things and create stuff and we can't be apologetic about it. NEXT as a community is a key organization in the country to help facilitate this and to make founders better along their journey which increases the odds of our collective trajectory.

WHAT'S ONE MOMENT FROM YOUR TIME AT NEXT THAT STANDS OUT MOST VIVIDLY FOR YOU, AND WHY DOES IT REMAIN MEANINGFUL TODAY?



MIKE SCHMIDT

Senior Product Management Lead

SHOPIFY

NEXT 36, 2011 – 5 years pledged donor

It's hard to pick just one moment from my time at NEXT, but there's one experience that really stands out. I asked Reza to be a reference for some job interviews on Bay Street and Wall Street. After one of those interviews, I didn't get the job, so I reached out to the managing director – who knew Reza – to ask what I could have done better. He told me, "You would have gotten the offer, but Reza actually advised us not to hire you – not for the reasons you might think. He thinks you have more potential as an entrepreneur."

That conversation really changed how I saw myself and my future. Having someone like Reza, who's been there before, believe in me and steer me towards entrepreneurship gave me the confidence to actually go for it. It made me realize I didn't need years of experience to try building something on my own. That moment has shaped a lot of my journey, and I'm still grateful for it today.



DANIEL RODIC

Chief Marketing & Business Officer

AGORA

NEXT 36, 2011 – 10 years pledged donor

I remember building our business DineWithMe during NEXT. We got such good feedback from our mentors, we felt excited about the idea. The way we would monetize the app was to sell ads to restaurants for preferential rankings on our restaurant recommendation app. We spent many months building, thinking the mentors feedback was proof point enough. One day we decided to FINALLY do customer interviews and every single restaurant I met that day was not a fan whatsoever. It was a crappy product that didn't add value to them. We had no business. This sticks out to me as it coined one of my favorite phrases when mentoring new cohorts, "the market is your mentor" While very intelligent and accomplished, our mentors were not our end users, and we shouldn't have considered their feedback equivalent to that of our users. It transformed the way I build companies today, starting with this process first before touching any sort of product build.



NICOLA SAHAR

CEO & Co-Founder

SEMANTIC HEALTH

NEXT 36, 2017 – 5 years pledged donor

One moment that stands out for me about NEXT was during the 2017 cohort, when we visited one of the partner companies' offices – I can't remember exactly which one, but it was in the BMO building in Toronto, right at the top. It had one of the best views in the city.

We were sitting in this big boardroom, talking about our companies, our startups, and the challenges we were facing. I remember thinking to myself, "Two weeks ago, I was in medical school – in hospitals, training and seeing patients – and now I'm sitting here in this boardroom, not really knowing what I'm doing." But I decided to stay open-minded, go with the flow, and absorb as much as I could from these incredibly smart people who had built successful businesses.

That moment stands out because it captures what NEXT does so well: it takes you out of your current reality and places you in an environment you never imagined you'd be part of – one where you can learn and grow immensely.

EMILIE CUSHMAN

CEO

KIRA TALENT

Board Member of NEXT Canada

NEXT 36, 2012

– 5 years pledged donor

What's one moment from your time at NEXT that stands out most vividly for you, and why does it remain meaningful today?

One of my most vivid memories is Venture Preview Day at the start of the program. We went in underprepared, our presentation fell flat, and the feedback reflected that. Our mentor, John Kelleher, didn't sugarcoat it – he challenged us directly on our lack of preparation. At the time it felt *crushing*, like we had already blown our chance that summer. But then he reminded us that “everybody loves a comeback.” He pointed out that in business and in life, setbacks are inevitable, and while some people may root for you to fail, far more will rally behind you when you pick yourself back up and come back stronger.

That lesson shaped how I approached the rest of the summer, and it has stayed with me ever since. I learned the irreplaceable value of preparation, and I also learned resilience – the ability to reset and rise after a stumble. Over the years, I've found that every major breakthrough I've had came from pairing preparation with opportunity. That mindset has carried me through countless ups and downs as an entrepreneur.

Looking back, what's the most valuable lesson, mindset, or resource you carried from your NEXT experience into your entrepreneurial journey?

For me, it was the power of the underdog mindset. At NEXT, I saw firsthand that impact isn't determined by size or resources (or an Ivy League education) – it's driven by hunger, focus, and the belief that you can

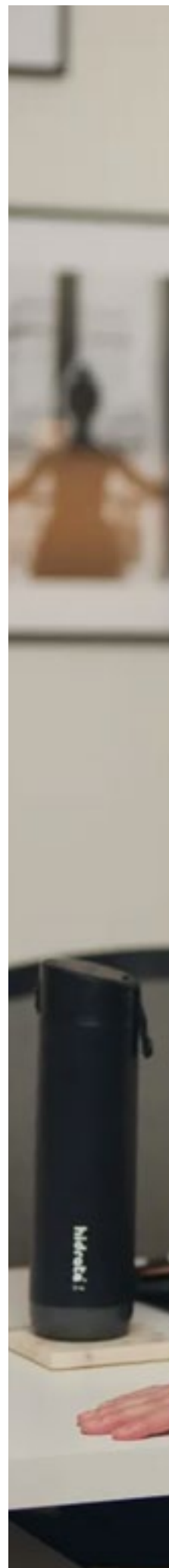
move mountains from wherever you stand. That perspective shaped the way I've approached my company since. It's taught me to never assume the incumbents or “bigger players” have the final word, and to trust that even as a gritty founder, you can build something that shifts an industry.

Along with that came the value of community. The mentors and peers at NEXT showed me the importance of surrounding yourself with people who push you to level up, and that network continues to be one of the most valuable resources I carried into my career.

As we look to the next decade, what is your hope for the future of entrepreneurship in Canada – and what role do you see NEXT playing in shaping it?

Canada's future depends on innovation. We need entrepreneurs who are willing to take risks, build boldly, and create companies that can compete globally. My hope is that the next decade of Canadian entrepreneurship is defined by ambition, confidence, and the ability to scale world-class companies from right here at home.

This is where NEXT plays such a critical role. By equipping young people with not only the tools and resources, but also the mindset to think big (as Reza says), NEXT is cultivating the leaders who will drive that future. Whether alumni go on to build billion-dollar ventures or lead established organizations, the ripple effect is enormous. I believe that in a time when it's easy to focus on the challenges in Canada's business environment, NEXT remains a beacon of possibility – developing the kind of entrepreneurs who can turn those challenges into opportunities.





LOOKING BACK, WHAT'S THE MOST VALUABLE LESSON, MINDSET, OR RESOURCE YOU CARRIED FROM YOUR NEXT EXPERIENCE INTO YOUR ENTREPRENEURIAL JOURNEY?



HENRY SHI
Co-Founder & Board Member
SUPER.COM
NEXT 36, 2012 – 5 years pledged donor

I think one of the most valuable lessons is Reza's quote that "entrepreneurship is all about making consequential decisions in the face of imperfect information".

It's obvious in hindsight, because if the decision was obvious, then everybody would've made it, and there's no opportunity to be had. You have to be comfortable with ambiguity and uncertainty.



AWARDS & RECOGNITION

\$100,000 2SLGBTQIA+ Prize from QueerTech at Startupfest

\$75,000 FinTech Grant (equity-free) at Startupfest

2025 Innovation Award from the Ministère de l'Économie, de l'Innovation et de l'Énergie du Québec, accompanied by a \$5,000 grant, at NEXT AI Montréal Demo Day

NIMA JALALVANDI
Founder & CEO
READY PLAN GO
NEXT AI, Montréal, 2025
– 5 years pledged donor

Looking back, 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 mentors, scientists, and peers at NEXT didn't just provide expertise, they fostered an environment of encouragement, accountability, and ambition. That mindset of pushing one another forward continues to guide how I build and lead today as a NEXT alum and founder.

STEVEN WELLMAN

President

LEMONADE MEDIA

Next 36, 2013

– 4 years pledged donor

What's one moment from your time at NEXT that stands out most vividly for you, and why does it remain meaningful today?

Selection weekend 2013 was a blur, but I will never forget the first day after being selected to participate in Next 36. In the early days of Next 36, all the participants were placed on a team with 2 other individuals who you previously didn't know and expected to build a business together. I had just met my new cofounders on Friday, and now on Saturday we were already building a product. We were operating at a rapid pace trying to explore different ideas, understand one another's area of expertise and figure out what to build. We pulled an all-nighter so that we would have a working demo for our Sunday morning presentation. That mindset of moving fast and iterating quickly is something I have tried to maintain in the 12 years since participating in Next 36.

Looking back, what's the most valuable lesson, mindset, or resource you carried from your NEXT experience into your entrepreneurial journey?

One of Reza's classes had the theme of "the difference between winners and losers is time of recovery." That phrase has stuck with me since I first heard it and I often repeat it to myself whenever I encounter setbacks in either my professional or personal life. When you're building a company, anything that can go wrong will go wrong and it's up to you to embrace the adversity, overcome it and recover in a way that positions you for long term success. In

fact, I named my company Lemonade Media because I wanted our corporate ethos to reflect the fact that we will be dealt a lot of lemons and our only option is to make lemonade.

As we look to the next decade, what is your hope for the future of entrepreneurship in Canada – and what role do you see NEXT playing in shaping it?

Entrepreneurship is the most important pathway to restoring Canada's growth and ensuring a more prosperous future. Canada's lack of productivity growth can only be reversed by people willing to take risks, tackle hard problems and succeed as entrepreneurs. The next decade must be about building globally competitive companies from Canada, not just serving local markets. I want to see more talented young professionals inspired to choose the entrepreneurial path over a stable career. NEXT Canada has a vital role to play in this future by equipping young founders with the skills, confidence and networks they need to take the leap and build world-class companies.



MARYAM NABAVI

Venture GM

KORU

NEXT AI, 2019

– 5 years pledged donor

What's one moment from your time at NEXT that stands out most vividly for you, and why does it remain meaningful today?

There were too many to count, but perhaps Venture Day at the Globe & Mail Centre was the highlight. It felt like a true celebration of everyone's hard work and the community coming together to recognize the team's accomplishments. Winning the People's Choice Award was also especially rewarding. Some of my other favourite memories are of late nights in the office with fellow founders, cheering each other up after a tough day.

Looking back, what's the most valuable lesson, mindset, or resource you carried from your NEXT experience into your entrepreneurial journey?

One was the bias toward action. "When in doubt, act" has helped me get unstuck and move forward even when I don't have all the data. The founders of NEXT Canada have also built a culture of giving back that I believe everyone in the cohort understood was their responsibility. Whether it's a major gift or reaching out to new founders to offer help, the community will only grow stronger because of these big and small gestures.



As we look to the next decade, what is your hope for the future of entrepreneurship in Canada – and what role do you see NEXT playing in shaping it?

I hope we reach a point where Canadian founders no longer feel the need to constantly compare themselves with their neighbours or other parts of the world. Instead, we can focus on building, without the fear of failure, and commit to bold ideas and big visions. I see NEXT as a place that actively promotes this culture of risk-taking: encouraging founders to experiment, back their instincts, and think ambitiously. Our alumni network is a secret weapon in this mission; they've gone on to do extraordinary things, and their expertise is invaluable in helping new founders access risk capital and build globally competitive companies. By leaning on that network and doubling down on a culture of courage and boldness, NEXT can help set the tone for entrepreneurship in Canada's next decade.

AS WE LOOK TO THE NEXT DECADE, WHAT IS YOUR HOPE FOR THE FUTURE OF ENTREPRENEURSHIP IN CANADA – AND WHAT ROLE DO YOU SEE NEXT PLAYING IN SHAPING IT?



IAN BURGESS

Founder & President

ASCENDANCE FOUNDRY

Board Member, NEXT Canada

NEXT Founders, 2016 – 5 years pledged donor

In order for Canada's economy to become competitive, Canadian entrepreneurs need to level up their vision for what is possible and play to win. NEXT catalyses this mindset shift in so many young entrepreneurs through a simple formula: setting really high expectations from Day 1, and then introducing them to the tools and networks necessary to make them achievable.



DARIAN ZIGANTE

Investor

WITTINGTON VENTURES

NEXT 36, 2018 – 5 years pledged donor

My hope for the future of entrepreneurship in Canada is to see more founders scale their companies here at home, supported by private and public investors with the courage and patience to play the long game. NEXT and its Alumni Network sit uniquely at the intersection of founders, capital, and policy, driving progress measured not in quarters or years, but over generations.



RONEN BENIN

CEO

ZEROTOONE STRATEGIC

NEXT 36, 2011 – 5 years pledged donor

My hope is that Canada becomes a true haven for innovators – a place where entrepreneurs not only launch but also scale globally competitive companies. To achieve this, we need stronger ecosystems that connect talent, capital, and policy in a way that reduces friction and accelerates growth.

NEXT is in a prime position to help shape that future. From education and talent identification to advocacy, it is already a critical ecosystem player. Looking ahead, I see NEXT expanding its programming to strengthen its role as a thought leader, ensuring accessibility to entrepreneurs from all backgrounds, and doing so in a resource-efficient way. By staying focused on impact and inclusion, NEXT can help make Canada one of the best places in the world to build the next generation of companies



STEVEN HEIDEL

Developer

OPENAI

NEXT 36, 2013 – 4 years pledged donor

As we look to the next decade, what is your hope for the future of entrepreneurship in Canada – and what role do you see NEXT playing in shaping it?

Artificial Intelligence is creating massive new opportunities – across every sector and in every country. My hope for the future of entrepreneurship in Canada is simple: that we seize these new opportunities to build the next generation of AI companies at home. At a time when others are tightening up on science and talent, Canada can double down.

NEXT has the blueprint: back founders early, unlock capital, connect them with mentors, and help land those first customers. Do this consistently, and the story of the next decade won't be Canadian startups leaving for the Valley – it'll be world-class companies built in Canada, hiring here, and competing globally.

THE NEXT DECADE OF FILMMAKING WITH AI



RUSSELL PALMER

CEO & Co-Founder
CyberFilm (Next AI, 20'24)

AI

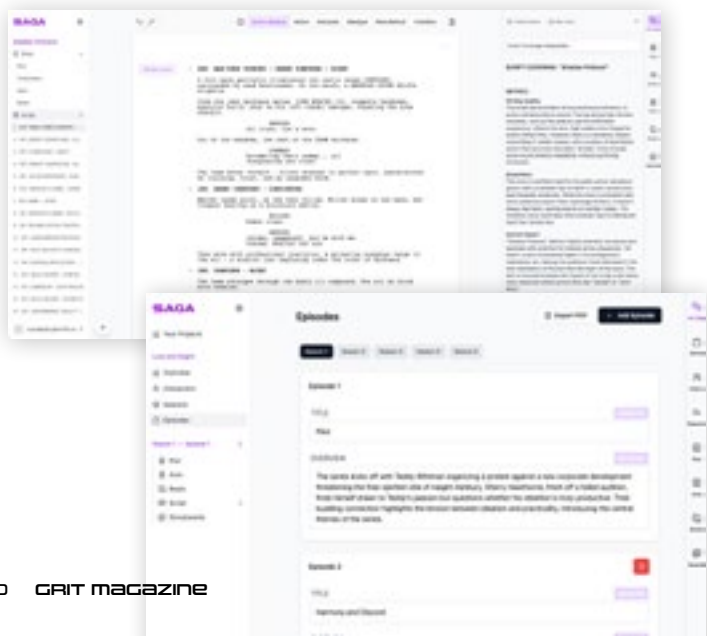
IS REVOLUTIONIZING THE ART OF STORYTELLING. Screenwriters can now brainstorm with an AI “writing partner” to break through creative blocks and explore new ideas. Enter **Saga**, a Generative AI-powered screenwriting and storyboarding app founded in 2021 by CyberFilm AI (a **NEXT AI Montréal** alumni). Saga helps creators develop scripts, character arcs, and visuals for film production using AI – marking it as one of the first and only tools of its kind.

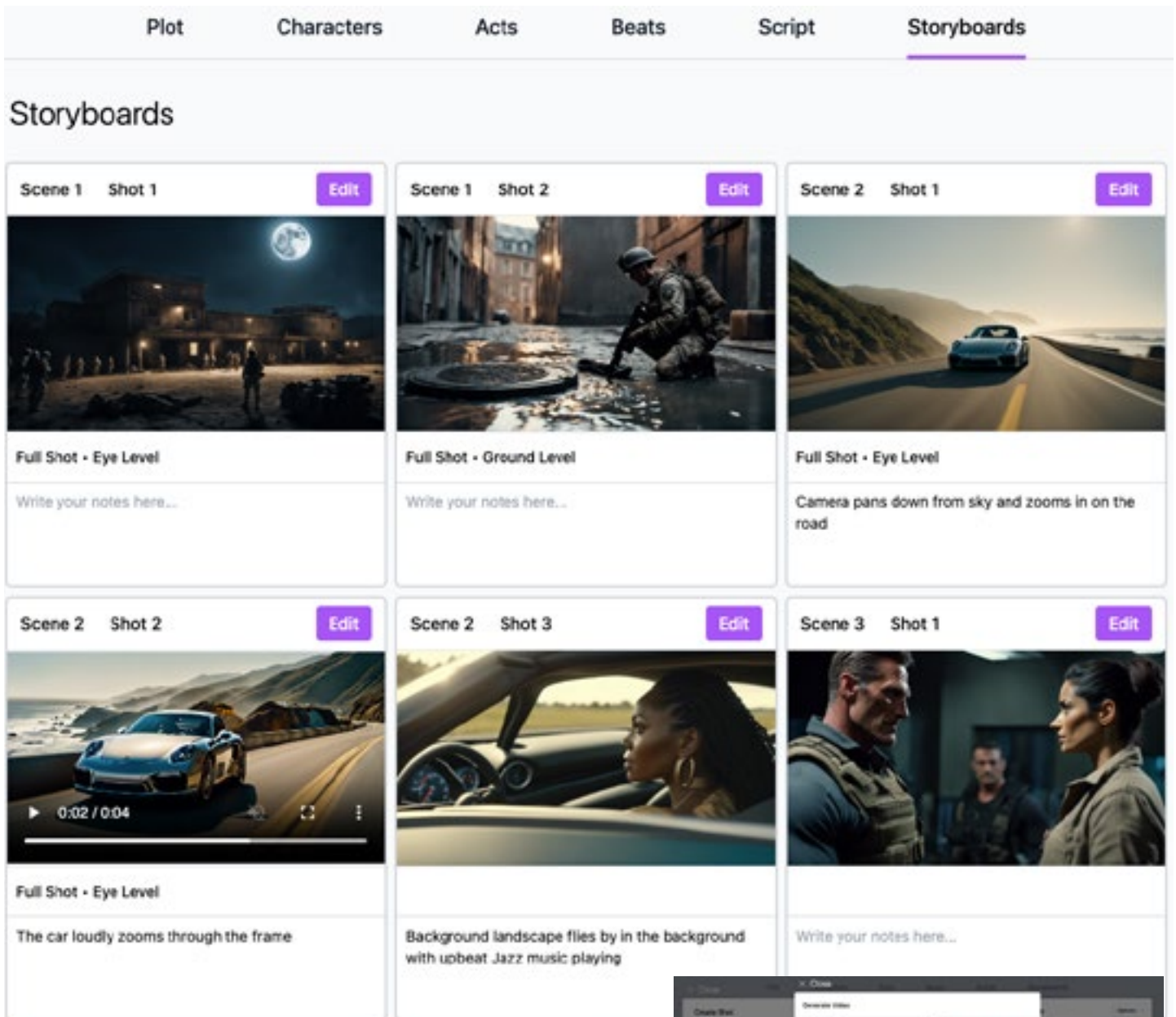
In the next decade, it's entirely possible that a screenplay written with the help of an AI tool like Saga wins an Academy Award. The Oscars have stated that AI-assisted works are eligible, and the *Writers Guild of America* allows members to use AI while still receiving full credit. The use of AI doesn't even need to be disclosed—meaning the next **Best Original Screenplay** or **Best Picture** may already have had help from ChatGPT. In our vision of the future, a creative human remains at the center, with AI amplifying their output and unlocking new forms of storytelling. Humans have re-used the same story archetypes since before the Ancient Greeks, but what if AI could help us invent new, better, outside-the-box stories?

AND SCREENWRITING IS JUST THE BEGINNING.

Advancements in generative video, image, and audio tools are on the verge of transforming the post-production pipeline. Soon, AI will create “synthetic video” that is indistinguishable from live-action footage – delivering flawless performances without reshoots, facial glitches, or Uncanny Valley effects. This means scenes can be updated, fixed, or even generated entirely from scratch without a physical camera. It's Photoshop for moving pictures, and it will be as ubiquitous as the editing software is today.

Saga is already building toward this future, expanding its pipeline beyond writing into AI-powered previsualization, animatics, and soon, full-scene generation. Users can plan and visualize shots with AI-generated storyboards and animation clips, all with professional film terminology and a user-friendly interface. This allows indie creators, students, and studios alike to storyboard and iterate ideas faster, cheaper, and more effectively than ever before.

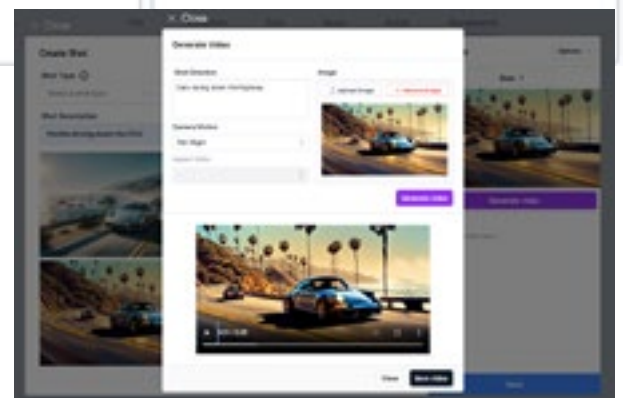




Beyond fixed films, a new medium is emerging: **interactive cinema**. Traditionally, choose-your-own-adventure stories like *Black Mirror: Bandersnatch* required filming multiple versions of scenes and endings – an expensive and limiting process. With Generative AI, alternate paths can be rendered in real-time. Viewers will make choices, and the story will unfold uniquely for each person. Imagine a film that adapts like a video game – but where the cut-scenes evolve into full cinematic experiences driven by audience input like gameplay.

This shift will blur the lines between games and movies. Real-time narrative generation powered by AI will enable new formats of immersive storytelling, opening the door for entirely new genres and creative business models. We may soon see platforms dedicated to these dynamic experiences, backed by AI tools that do the heavy lifting.

The implications are profound. Tools like Saga, Runway, and OpenAI's Sora are democratizing access to the filmmaking process. No longer limited by budget, location, or gatekeepers, anyone with a story to tell can bring it to life. Just as platforms like YouTube empowered the creator economy, AI filmmaking tools are empowering a new wave of storytellers. These are not shortcuts – they are launchpads.



Saga's story, published in the April 2025 issue of IEEE Computer Magazine, dives deeper into this vision. Read the full article here: [Intention Is All You Need to Create Your Own Hollywood Blockbuster Movies](#).

At the heart of it all is the belief that storytelling is intrinsic to humanity. With AI as a collaborator – not a replacement – tools like Saga are helping creators everywhere turn that impulse into finished films ready for the festivals, and burgeoning careers in cinema. **The next great movie might not come from Hollywood. It might come from you.**

CONGRATULATIONS!

On the following pages, we are proud to celebrate members of our leadership, staff, and broader NEXT Canada network for their recent achievements. These recognitions not only highlight their individual accomplishments, but also speak to the remarkable spirit of service, leadership, and generosity that strengthens our community. We extend our heartfelt thanks to them for their continued commitment to NEXT Canada and to the entrepreneurial ecosystem at large.

THE KING CHARLES III CORONATION MEDAL honours individuals who have made significant contributions to Canada or abroad, recognizing service, leadership, and impact. Three members of NEXT's leadership were among this year's recipients: Founding Chairman **Reza Satchu**, Founder and Academic Director **Ajay Agrawal**, and Board Member **Som Seif** – all of whom are also valued donors.



Reza Satchu, being presented the King Charles III Coronation Medal by Member of Parliament Iqwer S. Gaheer, pictured with his family.



We are especially proud to share that **REZA SATCHU** was additionally recognized with McGill University's **2025 Distinguished Leader Award**, celebrating his lasting influence as an entrepreneur, educator, and leader.



AJAY AGRAWAL



SOM SEIF, pictured with family



THANK YOU TO OUR LEADERSHIP VOLUNTEERS



We are thrilled to welcome **ALYCIA CALVERT**, CEO of EY Canada, to the NEXT Canada Board of Directors. Alycia's leadership and extensive experience in professional services bring tremendous value to our community. Her dedication to supporting entrepreneurs and fostering innovation will strengthen NEXT's mission as we look to the decade ahead.



JOHN KELLEHER



COLLEEN McMORROW

NEXT
Canada extends
its deepest gratitude to
four exceptional leaders as they
conclude their service on our Board of
Directors: **JOHN KELLEHER** (Former Co-Chair),
COLLEEN McMORROW (Former Finance, Audit
& Risk Committee Chair), **SANDRA ODENDAHL**
(Former HR & Culture Committee Chair), and
MALLORIE BRODIE. Each has given generously
of their time, expertise, and leadership,
strengthening NEXT Canada and leaving a
lasting impact on our community. We thank
them sincerely for their invaluable
contributions and enduring
commitment to our
mission.



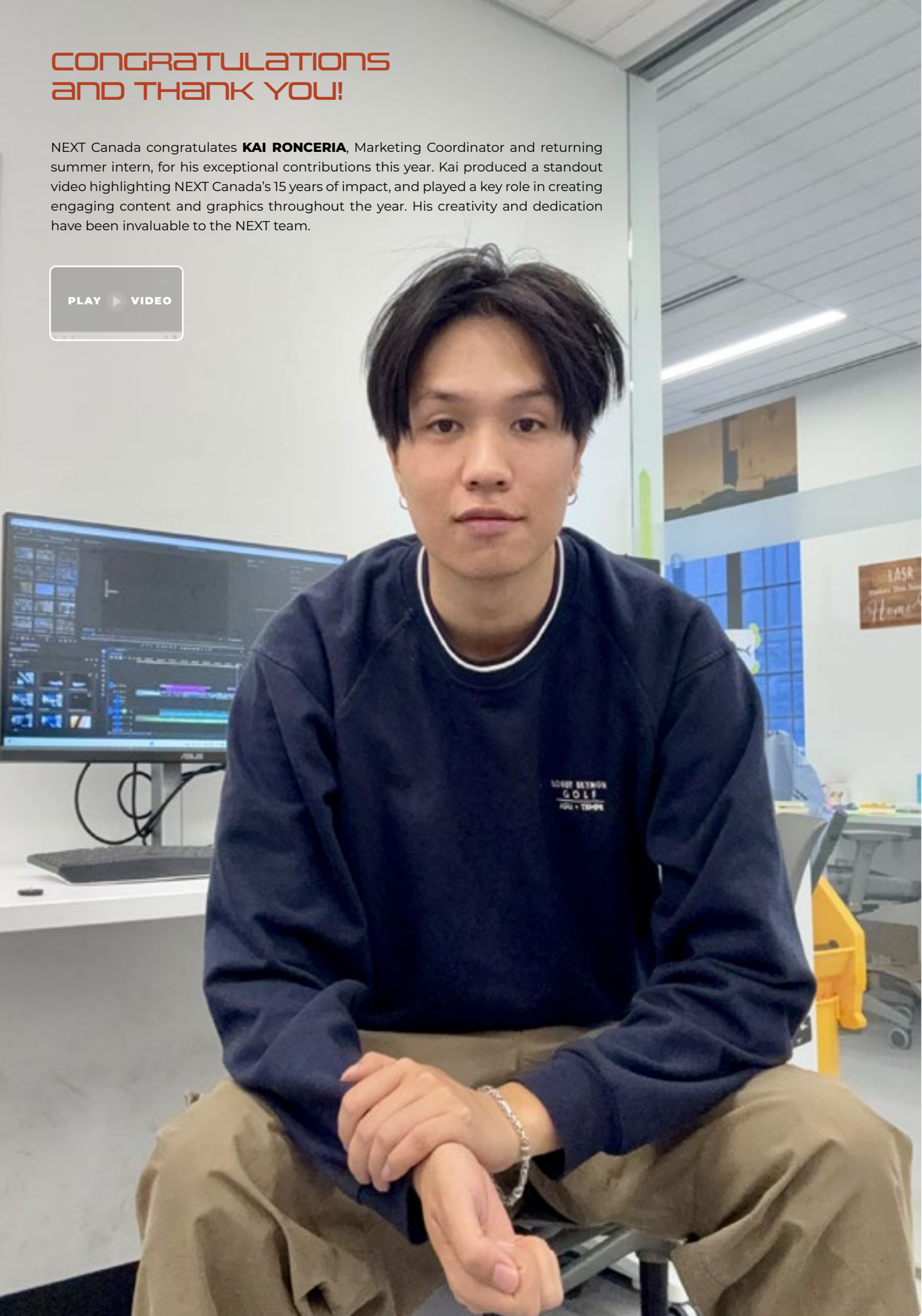
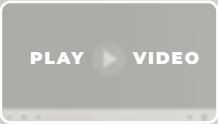
MALLORIE BRODIE



SANDRA ODENDAHL

CONGRATULATIONS AND THANK YOU!

NEXT Canada congratulates **KAI RONCERIA**, Marketing Coordinator and returning summer intern, for his exceptional contributions this year. Kai produced a standout video highlighting NEXT Canada's 15 years of impact, and played a key role in creating engaging content and graphics throughout the year. His creativity and dedication have been invaluable to the NEXT team.

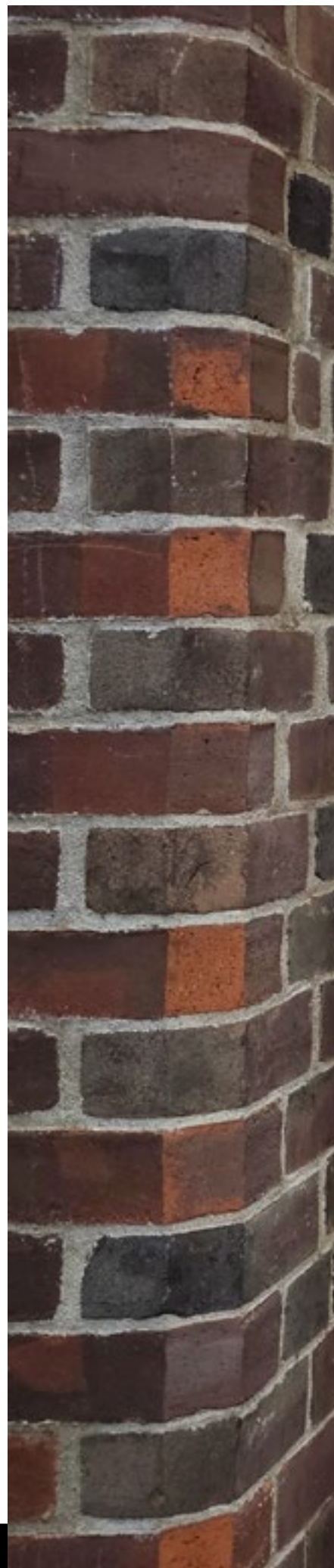


NEXT Canada is proud to congratulate **MAUD RAZAFINDRAMBOA** on her promotion to Director, Operations at NEXT AI Montréal. Maud has been an integral part of the team, bringing exceptional organizational skills, deep knowledge of the entrepreneurial ecosystem, and a steadfast commitment to supporting founders. Her leadership, energy, and collaborative spirit have strengthened NEXT AI Montreal, and we are excited to see her continue to drive impact in this new role.



CONVERSATIONS
WITH LEADERSHIP
VOLUNTEERS:

FOUND





NEXT: You have been a founder, an investor, a mentor, and even a musician. How do these different roles influence each other? Do you bring lessons from the stage into the boardroom?

NW: Each role has taught me something that reinforces the others. Performing live music taught me preparedness, presence, and the ability to adapt in the moment; which translates directly into leading teams and making decisions under pressure. Founding companies gave me empathy for the risks and sacrifices that entrepreneurs take, which informs how I invest and mentor. Investing requires judgment and pattern recognition, skills honed by years of evaluating both performances and business opportunities. Mentorship pulls all of these together by passing on lessons in timing, resilience, and collaboration.

Tell us a little bit about your work as Managing Partner at Lucid Ventures.

At Lucid Ventures we focus on backing exceptional founders at the seed stages. My role combines sourcing and evaluating companies, supporting them as they grow, and guiding the fund's broader strategy. I see my work as helping founders bridge today's breakthroughs in artificial intelligence and commercial ready frontier technologies with the long-term value creation. This is what generates meaningful returns for limited partners. It is equal parts investing, building, and advising.

Lucid is built on early-stage conviction. Beyond capital, how do you and your team try to change the trajectory of the companies you back?

We aim to be the partner that helps founders de-risk quickly and grow with confidence. That often means leaning in on strategy, customer introductions, and talent acquisition. We will bring not only capital but also clarity, momentum, and accountability. By helping founders articulate their vision, validate their assumptions, and prepare for follow-on financing, we seek to alter the trajectory of their journey from surviving to thriving.

What do you see as the greatest challenge for AI founders trying to scale in Canada right now?

The greatest challenge is bridging the gap between world-class research and commercial scale. Canada produces extraordinary AI talent, but many founders struggle to secure growth capital, enterprise customers, regulatory support, and a home market that prizes domestic innovation. Too often, the route to scale requires relocation or foreign partnerships.

We also must reckon with talent drain – top researchers and engineers get drawn to larger ecosystems in the U.S. or abroad by access to larger capital, more fertile markets, and stronger infrastructure.

Another constraint is demand: institutional and government procurement is often slow, opaque, and conservative. Without stronger pathways for procurement and late-stage funding, Canadian firms rarely get “anchor customers” that drive credibility and scale. The BuildCanada “AI-First Government Services” memo argues that to support Canada's AI sector, the government must overhaul procurement, prioritize domestic AI vendors, and remove bureaucratic friction that currently favours foreign incumbents.

We must balance capital with commercial readiness, policy design, and procurement reform to turn breakthroughs into world-scaling businesses.

What did your time in NEXT AI give you that still shapes how you invest and mentor today?

NEXT AI gave me discipline in applying frameworks to chaos. Founders often live in uncertainty, and NEXT instilled a method for breaking complexity into manageable experiments. It also showed me the power of community. The relationships I built there continue to shape how I mentor, and contribute back to the ecosystem.

When you meet a team through NEXT or elsewhere, what separates the great founders from the merely good?

Great founders show undeniable clarity. They can explain their problem, their solution, and their advantage in a way that makes you

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PHOTO BY DAVID BASTEDO

lean in. They understand the “why” of the problem they are solving for. They also display resilience and a willingness to learn at speed. Good founders may have energy or charisma, but great founders couple that energy with discipline, focus, the ability to attract others to their mission, all the while acting and leading with integrity.

If you could redesign the Canadian founder support system – capital, talent, policy, or procurement – what would make the biggest difference?

Ecosystem and early-stage funding. Canada has world-class talent, but we lack the density of capital and community at the seed stage that allows founders to take real swings. If we invested more conviction capital early, and paired it with a stronger ecosystem of mentors, operators, and repeat founders, we would change outcomes.

That said, capital alone is not enough. Operational support, market access, regulation, and networks are equally determinative.

Public sector procurement and smart policy, such as reworking SR&ED requirements, can also act as a catalyst to unlock growth. The real challenge is implementation: where will this capital come from, which institutions can be shifted, and how do we avoid a siloed, or inconsistent ecosystem development?

What keeps you coming back to NEXT as a mentor and alumni leader? What do you hope the alumni community contributes to sustaining NEXT’s next decade?

I keep coming back because I know how much NEXT shaped me, and I want others to experience the same. Mentoring allows me to give back to the community that gave me structure and belief when I needed it. I hope the alumni community offers both wisdom and practical support, ensuring that each new cohort feels part of a continuum. By building a living network of alumni who invest time, connections, and insight, we can sustain NEXT for the next decade and beyond.



CAPTAIN MORGAN: BUILDING, EXITING &

KYLE J. WINTERS INTERVIEWS NEXT ALUM AND DONOR MORGAN WYATT, whose \$250,000 over ten years pledge underscores his belief in the program's impact. From Greenlid's growth to the launch of Fundspoke, Wyatt reflects on execution, non-dilutive funding, and a culture of giving back.

KJW: How would you describe your experience at NEXT?

MW: I was in NEXT Founders the second year of the program. I'd come out of a PhD focused on drug discovery from natural sources, but I'd shifted to a physical product: a compostable kitchen bin. I was trying to build momentum – Kickstarter, Dragon's Den, and then NEXT.

NEXT Founders was more satellite, but I went to everything. Many of my connections came from NEXT 36 because they're together more, but I still didn't miss classes. The mix of academic-style lectures and real operator talks was huge for me. It pushed me to think bigger, beyond "let's win Canada" to "what's next, and how do we scale?" Those relationships have lasted; I still bump into people globally.

I also remember a line that stuck with me: you can't pay great people enough, and you can't get rid of bad people fast enough. That shaped how I think about hiring and partnerships.

How did you get Greenlid off the ground, and win?

We started by fixing the messiness of compostable bags. Early on, we learned so-called "compostable plastics" weren't truly compostable at facilities. Those standards were created by the chemical companies. We opted for molded fiber, think egg-carton material, and figured out how to make it leak-resistant. Fun aside: we mimicked KFC bucket dimensions and spent \$10k on a round-

lid mold, which locked us into a round bin.

Early traction was good, but shipping was tough and consumers are green... if it's cheaper. We then discovered our molded-fiber tech could help elsewhere, like biodegradable mosquito traps. Australia's government called; their existing plastic-cup traps became breeding grounds if you didn't pick up 10,000 of them after a month. Our compostable version solved that. That line led to work in Brazil, India, the Middle East – and eventually EPA approvals.

We also discovered many molded-fiber tableware products used PFAS (Teflon-like) chemicals. Before PFAS was headline news, we pushed PFAS-free plates, bowls, cups, plus birch cutlery and wheat straws. Liability-conscious retailers loved that. Chains like CVS (8,000 stores) need uniform, compliant options, so they replaced entire lines with ours. Quickly, we went from bleeding-edge branded products to private-label tableware for CVS, Loblaw, Sobeys, Metro and others, ~10,000 stores and ~100 SKUs. Scaling physical inventory was a Herculean feat.

We exited the company in 2021 for an 8-figure sum and I stayed on for two years to manage the transition as CEO before stepping out to build my next venture.

Let's talk about Fundspoke.

After Greenlid, friends and alumni were all raising. I'd found ~\$5M in grants for Greenlid (including repatriating manufacturing), and I'd written grants during my PhD. I kept sending opportunities

GIVING BACK



around, but no one had the bandwidth – grant writing is a CEO-level project: financials, forward plans, heavy paperwork. So I started doing it on a success-fee basis and managing the projects post-award.

Our model: outcome-as-a-service. We partner directly with CEOs and leadership, handle the heavy lift, and build a scalable backend with AI. We create “digital twins” of companies, their data and forward plans, to normalize application quality so the focus is on the merit of the company/project, not prose. Everyone’s using AI to write; agencies will use AI to review. The application is just a data transform into agency systems; we aim to be the marketplace that makes this efficient for both sides. We also partner with Angels, Venture Capital and Private Equity firms to help them double down on their investments, unlocking non-dilutive government capital to enhance the ROI for the capital they are deploying into their portfolio companies.

Could you eventually approach the government proactively?

Both push and pull. Politicians allocate; agencies distribute. At scale, agencies can’t manually process a flood of high-quality applications. We can rank at the portfolio level and provide human-in-the-loop decision support. Our info-gathering from founders is unique; we can serve both companies and agencies.

Any conflict if you represent multiple clients for the same grant?

Not really. The best projects should win. Today, agencies struggle to reach the best founders at scale. Channels are siloed. We can help surface the right companies.

What about tech gaps?

Tech’s improving fast. We’re not selling SaaS add-ons – we’re delivering outcomes with a human relationship layer. Think elite relationship managers – former CEOs/founders – backed by AI that removes the grunt work. That’s how we scale beyond a typical consulting model.

You were part of a small contingent of alumni whose testimonies resulted in Tim Price’s visionary gift of \$2 Million – what did it mean to you that he placed so much value in your experience?

It reinforced that alumni are the core. NEXT was built by entrepreneurs for entrepreneurs. Like Harvard Business School, the real asset is the network and the bar to get in. When I meet a NEXT alum, I know they’re vetted and trained. Many accelerators chase KPIs like headcount or webinars – useful, but not the same as curating truly viable ventures and deep networks.

Six years later, Tim pledged \$10M over the next decade. Did that influence your own 10-year pledge of \$250k?

I always intended to contribute; it was a matter of timing and feasibility. Seeing Tim’s visionary pledge was a powerful catalyst. I’ve benefited so much from the NEXT network, and the timing felt right to formalize my own commitment. Securing a 10-year runway for NEXT is critically important. Most founders enter this program in their early twenties. It often takes a decade or more to achieve the stability needed to give back significantly. My own



“YOU’RE NOT
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INTO A VOID
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A COMMUNITY
THAT PAYS
DIVIDENDS.”



journey was a bit different as I was an older founder so can give back a bit sooner. By helping to bridge this 10-year gap now, we are ensuring the program remains self-sustaining long enough for today's young alumni to become tomorrow's major donors. It's about ensuring the waterfall of support continues. And frankly, the community is incredible, I get immense value just from being around these people and giving back."

So part pragmatic, part gratitude?

Exactly. NEXT materially changed my trajectory. The continuing exposure, events, courses, fresh thinking, matters when you're heads-down building.

Your gift sets you atop the leader board with the other alumni – I've affectionately referred to you as Captain Morgan. Are you

hoping others will join you in your long term support of NEXT?

Yes, over time. Many NEXT alumni are still in their 20s. Success often takes a couple of ventures and time; people hit stability in their 40s. If we bridge the next 10 years, thanks to gifts like Tim's, you'll see a waterfall. Even smaller annual gifts (\$1k, \$5k) matter – it's the culture of giving. If alumni get ongoing value, they'll give back; it's not charity into nothingness, it's paying into quality they benefit from.

Well said. That culture of "we give back for what we received" is what will define the next decade.


Keep the bar high and the experience unforgettable. Hit people at pivotal moments. If the value is undeniable, alumni won't forget, and they'll invest in it.



NEXT CANADA

CELEBRATING
15 YEARS
OF IMPACT



The background of the entire page is a dark gray field filled with a complex pattern of concentric circles and dots. The circles are white and vary in size, creating a sense of depth and movement. The dots are also white and are arranged in a grid-like pattern, with some dots appearing more prominent than others. The overall effect is a hypnotic, tunnel-like visual that draws the eye towards the center.

QUI ÉCOUTE QUI ?

We're turning up the volume on the women who keep things running behind the scenes – executive support, interns, and the operational powerhouses who make it all happen. From insightful business deep dives to feel-good storytelling, here's what they're listening to when they hit play.



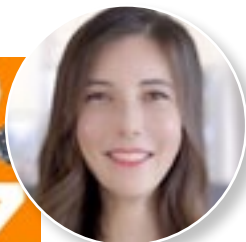
NICHOLAS NADEAU
Co-Founder & CTO at Onix

I love **Twenty Thousand Hertz**. They reveal the hidden layers of sound, design, and business that most people miss and that awareness is critical for entrepreneurship. Add Radiolab's curiosity and Freakonomics' fresh takes, and it's the perfect mix to stay sharp and always see the world with new eyes.



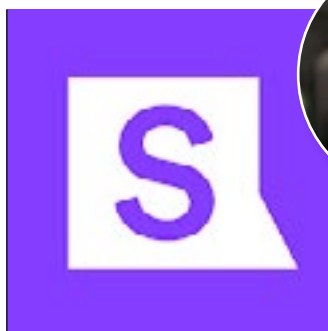
MANO KULASINGAM
Managing Partner at Flair Ventures

One of my favourite podcast is **My First Million**. I've been listening to My First Million for the last few years. Hosts Shaan Puri and Sam Parr break down business ideas, dissect successful companies, and interview founders who've built something from nothing. They're incredible storytellers with unmatched chemistry – entertaining, brutally honest, and make you think differently about business. Every episode is like you are eavesdropping on two friends sharing business insights while being thoroughly entertained.



MARINA CORTES
Manager, Business Tax Services (BTS) at EY

The **a16z podcast** delivers sharp insights from leading founders, investors, and technologists. It breaks down real life example of Marc and Ben from the time started small and built big unicorns. Each episode sparks new ways to think about scaling, innovation, and the future of tech, it's like having a front row seat to Silicon Valley's brains!



DAVID DUFRESNE
Investment Partner, AQC Capital

SaaS Spasse is one of the rare quality French-language tech and business podcasts produced in Canada. Host François Lanthier Nadeau, himself a founder who bootstrapped and exited his SaaS startup, mostly interviews founders and builders who are full of tactical advice and hard-learned lessons. François is funny and smart and he's always able to get his guests to open up about their entrepreneurial and personal journeys. SaaS Spasse also recently held their first IRL conference and it was one of the best founder-centric events I've attended. Time to brush up on your French!



KJELL KOLSTAD
Strategic Partnerships at RWI Synthetics

My favorite podcast is **Urban Exchange: Cities on the Frontlines**, because it brings together city leaders, innovators, and experts to explore real solutions for resilience, climate adaptation, and equitable urban design. I love its insightful, grounded discussions and global perspective – it sparks ideas, fuels curiosity, and inspires practical action we can bring into our own communities!



FOUNDERS TO WATCH

Presenting 10 Alumni Founders to Watch – entrepreneurs who, in our view, are on the trajectory to great things. Each has demonstrated exceptional vision, resilience, and the potential to shape industries while embodying the NEXT spirit of impact-driven innovation. These founders represent not just success stories, but the future leaders redefining entrepreneurship in Canada and beyond.



DAN MCCANN

Alumni Engagement Advisor to the CEO, (Contract)
NEXT Canada



SUMREEN RATTAN

Co-Founder & COO

EDWARD CHIANG

Co-Founder & CEO

MOMENT ENERGY

Next 36, 2020

Moment Energy repurposes retired EV batteries into clean, affordable, reliable energy storage. As Canada's only partner with Nissan and global automakers, they prevent landfill waste while delivering sustainable, impact-driven power solutions worldwide.



HENRI CHARLES MACHALANI

Founder & CEO

MISTPLAY

Next FOUNDERS, 2018

Mistplay is a mobile game discovery & loyalty platform. It rewards players for game play, has 16M+ users, and recently gained a majority investment from GrowthCurve Capital. Machalani is currently working on an undisclosed project.



TYLER HANDLEY

Co-Founder & CEO

INKBOX

Next FOUNDERS, 2016

Inkbox makes semi-permanent tattoos that last 1-2 weeks, using skin-safe plant-based inks. Founded in 2015 by Tyler and Braden Handley in Toronto, it offers thousands of designs and was acquired by BIC.



NUHA SIDDIQUI

Co-Founder & CEO

ERTHOS

Next 36, 2018

Erthos uses the power of plants to help existing plastic manufacturers create single use plastics in a 100% eco-friendly and non-toxic way.



LAUREN LONG

Co-founder & CTO

AMPERSAND

Next 36, 2013

Ampersand builds a developer platform to simplify deep integrations in SaaS products. It helps companies reduce engineering & support burden by streamlining API connectivity.



NIRAJ MATHUR

Co-Founder & CEO

BLUMIND

Next FOUNDERS, 2024

Blumind delivers analog AI inferencing at the Far Edge, powering IoT, robotics, mobility, and smart environments with drastically reduced latency, power use, and chip size compared to digital technologies.



PATRICIA THAINE

Co-Founder & CEO

PRIVATEAI

Next AI, 2020

Private AI offers world-leading tools to detect, redact, and synthesize PII across 52+ languages and 50+ entity types, deploying securely within partners' infrastructure so data always remains private.



SEAN KIM

Founder & CEO

JUMPSPEAK

Next 36, 2013

Jumpspeak is a language learning app that focuses on real-life speaking practice. It uses interactive, bite-sized conversations with AI to build fluency, boost confidence, and accelerate learning through immersive dialogue.



LOGAN UNDERWOOD

Head of Business Development & Partnerships

LANDBASE

Next 36, 2020

Underwood co-founded Ad Auris (acquired by Landbase). Landbase is an AI GTM platform automating B2B sales; with Ad Auris, it converts written content into audio to drive intent-based leads and growth.



QUINN UNDERWOOD

Former Co-Founder & CEO

AUTUMN AI

(ACQUIRED BY QUALTRICS)

Next 36, 2019

Autumn AI analyzed workplace communication to detect burnout risk, helping organizations support wellbeing, reduce turnover, and build healthier teams. Quinn is now working on an undisclosed project.

COMMUNITY

news

NEXT CANADA COMMUNITY
MAKING HEADLINES



Daniel Bartek

WAKEWATER BEVERAGE COMPANY
(ACE BREWERIES)

WakeWater electrolytes mix is now at Costco

Athiya Rastogi &
Aryaman Rastogi

SANPWRITE

How Canadian startups
are using AI to transform
how we shop



Rae Jeong & Kelvin
Chan

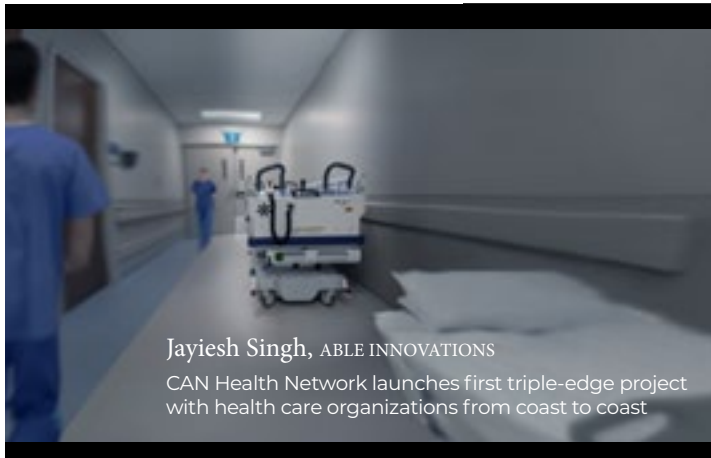
MANEVA

Maneva secures
\$10M USD seed
funding to transform
manufacturing
with AI-Powered
automation

Kevin Huang &
Anne Hunger

GLÜXKIND

1,000,000 meters
strolled and counting



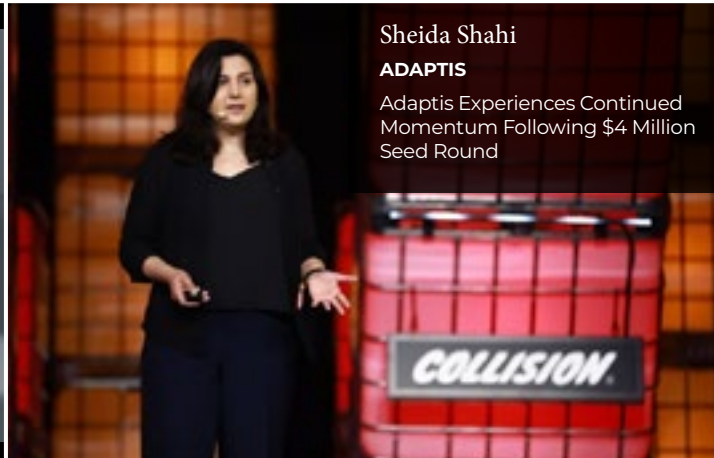
Jayesh Singh, ABLE INNOVATIONS

CAN Health Network launches first triple-edge project
with health care organizations from coast to coast

Sheida Shahi

ADAPTIS

Adaptis Experiences Continued
Momentum Following \$4 Million
Seed Round



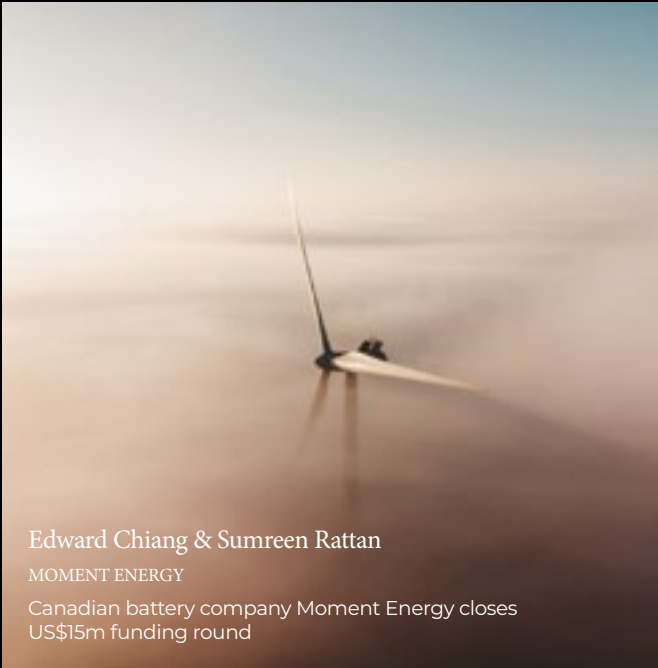
OVER THE PAST FEW MONTHS, our alumni have captured attention for their achievements in capital raising, team expansion, innovation, and inspiration. Click on the headshots below to explore their accomplishments.



Amy Lorincz

VOPEMED

vopemed Secures \$2.29M CAD Pre-Seed Funding to Redefine Surgical Visualization with AI



Edward Chiang & Sumreen Rattan

MOMENT ENERGY

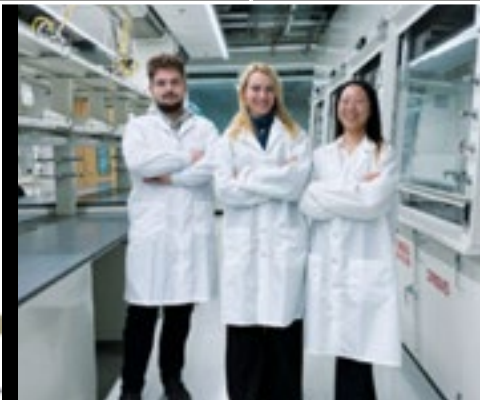
Canadian battery company Moment Energy closes US\$15m funding round



Mahshid Yassaei

TALI AI

Tali AI joins the CAN Health Network to transform clinician workflows and improve patient experience



Diana Virgovicova

XATOMS

Xatoms scores at SXSW with its water-purification technology



Michael Stych & William Boan

CONTENT LEGAL

Contentend gets funding to address unmet legal needs



Parnian Majd, FIBRA

Fibra awarded "Best Reproductive Health Monitoring Technology Company 2024" in Canada, by Innovation In Business



Niraj Mathur, BLUMIND

Blumind Secures Series A Funding to Accelerate Analog AI Revolution



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