

2021

NEXT

ANNUAL REPORT



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



A LETTER FROM THE CEO

If 2020 was the year of change, then 2021 was the year of resilience and perseverance - two qualities that great entrepreneurs should possess in equal measure.

As I reflect on this past year, I am immensely proud of our organization's achievements, and I am in awe of the accomplishments of our alumni. I am thankful for our supporters and their generous contributions, which allow NEXT to pursue its mission of building a more prosperous and competitive Canada through the power of entrepreneurship. I'm also thankful to Joe Canavan, who served as our CEO since 2019 and continues to support me in my new capacity.

Our F21 (September 1, 2020- August 31, 2021) annual report highlights our key program accomplishments and showcases the impact our alumni are having on the Canadian economy.

Our alumni have achieved many significant milestones this year, including more than 10 financial rounds, recognition in EY's national award program and 4 new additions to the NEXT Alumni who have been recognized in the Forbes 30 Under 30 list. Over the months and years ahead, we look forward to hearing more about the accomplishments of our growing alumni community and sharing this good news with you.

Like many charities in Canada navigating the challenges of the pandemic, our year-end financial position is a result of complex externalities. Government rent and staffing subsidies, supported us at a time when new fundraising was near impossible. In addition to funding from our corporate partners and pledged donors, we received an unscheduled contribution associated with our share of a cohort venture, and finally we significantly reduced our operating expenses as a result of moving to an online format.

While this year included several celebratory moments, I also want to acknowledge the passing of W. Galen Weston, one of NEXT Canada's Founding Patrons and one of the country's most dignified business leaders. Mr. Weston was a catalyst for where we are today, and without him and the continued support of the Weston Family Foundation, we would not have been able to achieve the success we've experienced to date. This year's W. Galen Weston Top Entrepreneur Award was presented as a tribute to Mr. Weston's remarkable legacy at NEXT.

As we look ahead to F22, we will deliver an exceptional hybrid program of virtual and, where possible in-person events. As has been the case for the past two years, the safety of our program participants and our team are my highest priorities.

I look forward to working closely with our Board of Directors and our Co-chairs, Reza Satchu and John Kelleher, to expand the NEXT Canada community. As part of that community, your feedback and input are profoundly important. I would be happy to meet with you to discuss our mission and how we can advance it together.



KYLE J WINTERS
Chief Executive Officer
NEXT Canada



OUR MISSION

OUR IMPACT SINCE 2010

850+

ENTREPRENEURS

250+

VENTURES LAUNCHED

\$1.8B+

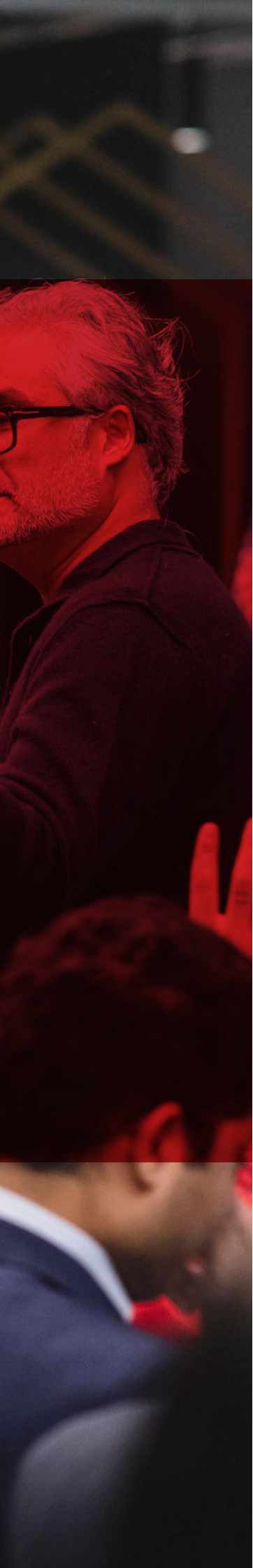
CAPITAL RAISED

3,000+

JOBS CREATED

**BUILDING A MORE
AMBITIOUS AND
COMPETITIVE
CANADA.**





WHO WE ARE

Founded in 2010, NEXT Canada is one of Canada's premiere founder development accelerators, supported by a strong and dedicated entrepreneurial network which consists of 500+ top academics, investors, business leaders and founders. Our mission is to ensure a more prosperous and competitive Canada through the power of entrepreneurship.

WHAT WE DO

We provide aspiring and scaling entrepreneurs with unparalleled access to education, mentorship, funding and a community of 800+ alumni. Each year, we accept participants from all across Canada into one of our three programs - Next 36, Next AI and Next Founders. Through courses taught by world-class faculty, mentorship from global leaders and venture funding, all participants who successfully graduate from a Next program gain the core skills, strategies and confidence needed to build and scale businesses.

WHY WE DO IT

Passion. We love our entrepreneurs and the Canadian tech ecosystem. We seek to engage entrepreneurs and empower them to build the next generation of Canadian businesses. By supporting their entrepreneurship journey, we aim to ensure a more prosperous and competitive Canada by growing Canadian headquarters, jobs, and investments.

PROGRAM OVERVIEW

NEXT Canada uncovers the next generation of Canadian entrepreneurs and supercharges their trajectories by providing them with unparalleled access to education, mentorship, funding, a community of 850+ alumni and more.

NEXT CANADA DELIVERS **THREE** PROGRAMS:

NEXT36

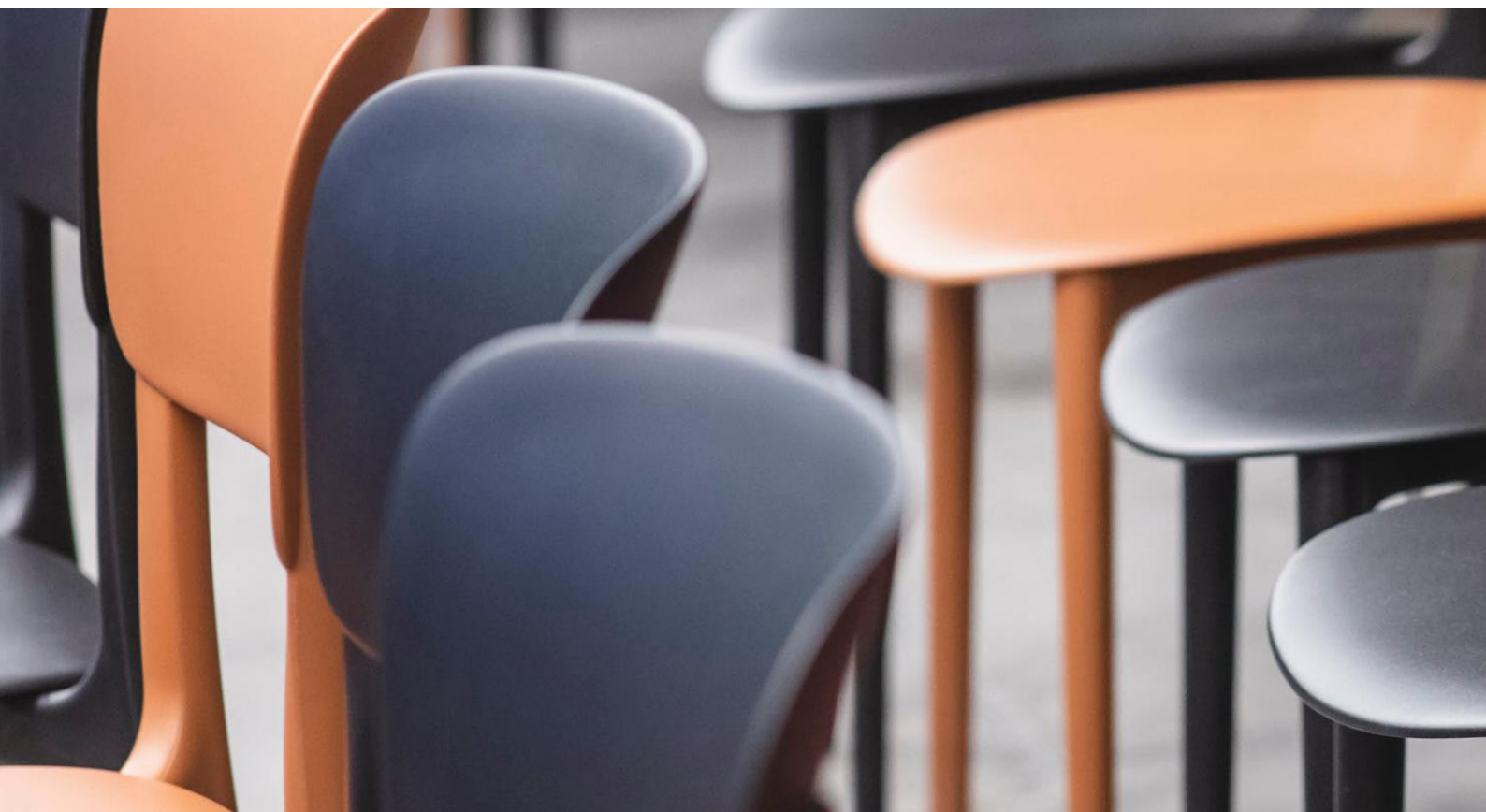
For students or recent grads with an entrepreneurial mindset and ambitious dreams

NEXT FOUNDERS

For growth stage founders looking to scale their ventures

NEXTAI

For founders looking to solve global challenges with AI enabled solutions



2021 COHORT



134

Entrepreneurs



129

Mentors



85

Ventures



75

Advisors



35+

Industries



7

Scientists in
Residence

In 2021, we received a record number of applications across all our programs. From a highly qualified pool of applicants, we accepted a diverse cohort made up of 78 founders into our growing alumni network. Through the power of remote programming, we were able to engage entrepreneurs from all across Canada in a variety of lectures, mentor one-on-ones, investor meetings, and more.

F21

A Year In Review

New technologies, societal shifts, a global pandemic, and NEXT Canada alumni are rapidly changing the future business landscape. This past year has been momentous with many achievements that made by our organization, our alumni and the many ventures and participants in our current cohort and the positive impacts they are making on the Canadian economy.



SEPTEMBER 7, 2020

AWAKE LABS JOINS UNITEDHEALTHCARE ACCELERATOR



OCTOBER 28, 2020

COHEALTH ACQUIRED BY ACTO



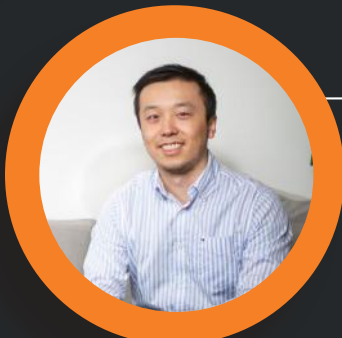
DECEMBER 8, 2020

CARROT REWARDS RE-LAUNCHES AS OPTIMITY



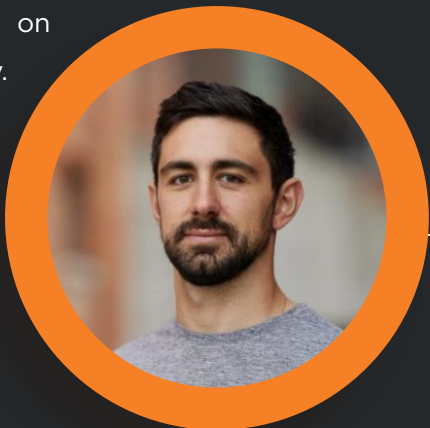
JANUARY 14, 2021

QSUN RANKED TOP FIVE IN NEW YORK TIMES GADGET LOVER'S GUIDE



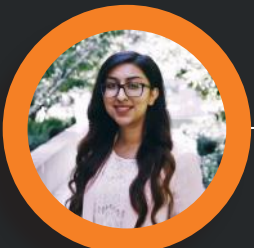
MARCH 4, 2021

SNAPCOMMERCE RAISES \$107M



APRIL 21, 2021

CANADIAN BITCOIN PLATFORM SHAKEPAY INTRODUCES NEW VISA PREPAID CARD



MAY 19, 2021

ALT TEX RAISES \$1.5 IN PRE-SEED ROUND



JUNE 16, 2021

MOONSHOT BRANDS RAISES \$160M



JULY 29, 2021

VOICEFLOW RAISES \$20M IN SERIES A



AUGUST 19, 2021

SOFTDRIVE RAISES \$1M TO BUILD THE FUTURE OF THE PC

OCTOBER 6, 2020

ATOMWISE RECEIVES \$2.3M IN GRANT FUNDING FROM THE BILL & MELINDA GATES FOUNDATION

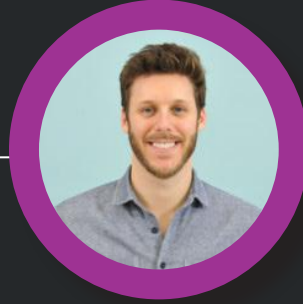


NOVEMBER 12, 2020

INSIG ACQUIRED BY WELL HEALTH FOR \$21.9M

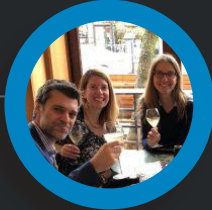
DECEMBER 11, 2020

3 NEXT ALUMNI JOIN RANKS OF FORBES 30 UNDER 30



FEBRUARY 11, 2021

HOMEWISE RAISES \$3M DURING PANDEMIC



MARCH 17, 2021

APPRENTX ACQUIRED BY EDGENDA GROUP



MARCH 21, 2021

NATALIA MYKHAYLOVA WINS TIE WOMEN GLOBAL COMPETITION



MAY 7, 2021

ADA SECURES \$130M USD, CLAIMS \$1.2B VALUATION



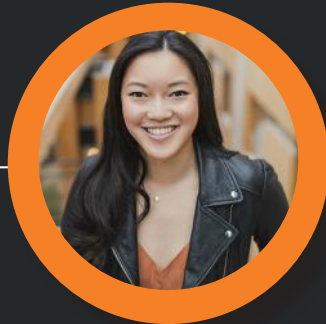
MAY 18, 2021

SEAMLESSMD IMPLEMENTED IN HOSPITALS FOR COVID-19



MAY 31, 2021

HELLODARWIN RAISES \$2M IN SEED ROUND



JULY 9, 2021

MICHELLE KWOK BC BUSINESS 30 UNDER 30 FINALIST



AUGUST 18, 2021

VOX POP LABS PARTNERS WITH TORONTO STAR TO FORECAST ELECTION

NEXT36

Each year, we identify approximately 36 of the most entrepreneurial undergrads and recent grads from coast to coast who we believe have what it takes to be Canada's next unicorn.

Over the course of eight months, we provide our Next 36 founders with unparalleled education taught by successful entrepreneurs, business leaders and world-class faculty.

MEET THE NEXT 36 2021 COHORT:



Abhinav Boyed
Seeko



Cindy Nie
One Healing Space



Kayli Dale
A Friendlier Company



Rayhan Memon
Prozody



Akash Gupta
Akash Gupta



Danial Betres
Emre



Kwasi Nkansah
Aduane



Sang Le
Peko Produce



Anka Chan
Ruth Products



Daniel Marrello
UpTOSpeed



Liam Hough
yasa



Shawn Pang
Renos.Design



Asif Bux
SkillsX



Daniel Szulc
SkillsX



Lily Akagbosu
BackPocket



Shreyansh Anand
WaiveTheWait



Austin Zheng
Renos.Design



Faiz Chishtie
Homeboard Technologies



Maggie Little
Frankly



Simone Godbout
Marlow



Cameron Rowe
Hover



Idy Udoeyop
KinectMD



Manik Chaudhery
UpTOSpeed



Tendai Nzuma
Kunye Financial



Celeste Nantel
Acrylic Design & Technology



Isabella Gondim
Zash



Megan Hasegawa
Frankly



Tolu Olubode
Homeboard Technologies



Charles Binks-Collier
Circulr



Jay Lee
Pally



Minghao Zhao
One Healing Space



Tyler De Sousa
Circulr



Chloë Ryan
Acrylic Design & Technology



Jonathan Dhanpala
Emre



Morgan Lehtinen
Micellotech

\$276.5K
IN FUNDING RAISED

36%
Female
Founder Ventures

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



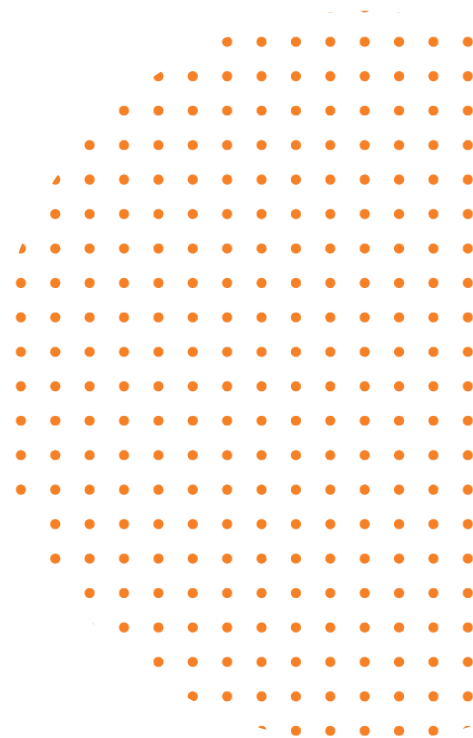
REPRESENTING 12 TOP CANADIAN UNIVERSITIES:

UNIVERSITY

Carleton University
McGill University
McMaster University
Queens University
University of Alberta
University of British Columbia
University of Calgary
University of Ottawa
University of Toronto
University of Waterloo
Western University
Wilfrid Laurier University
National University of Ireland

MAJOR

Business
Business Administration
Business Management
Chemistry
Commerce
Computer Science
Engineering
Medicine
Neuroscience
Psychology
Women & Gender Studies



I felt that every instructor at NEXT particularly, Reza and Ajay, truly cared and that spurred me to work so much harder.

Rayhan Memon

Founder, Prozody

Next 36, 2021 - NEXT Canada Hepburn Valedictorian

VENTURE SPOTLIGHT



Ruth was the winner of the 2021 Scotiabank Outstanding Contribution to Society Award

RUTH

Ruth makes sustainable periods easy with disposable and 93% plant-based pads. After launching their pads on Kickstarter, they're moving towards an e-commerce D2C, subscription-based distribution. Ruth pads are made from kenaf fibre, a renewable plant, with a carbon footprint 5.3x less than cotton used in organic cotton menstrual pads.

NEWS & UPDATES

- ▶ **CBC NEWS:** Edmonton entrepreneurs hope their eco-friendly products can help end period shaming
- ▶ **TAPROOT EDMONTON:** Ruth wraps up Next 36, prepares to launch products

FOUNDERS

Nicole Sanchez, Anka Chan

WAIVETHEWAIT INC.

WaiveTheWait is a digital consultancy that creates optimized wait room experiences using user-centered methodologies and cutting edge AI predictive technology.

NEWS & UPDATES

- ▶ **KINGSTONIST:** Waive the Wait aims to cut down on time spent in healthcare waiting rooms
- ▶ **GLOBAL NEWS:** Queen's University entrepreneurs develop tool to aid vaccine rollout

FOUNDERS

Anne Liu, Shreyansh Anand, Tabassum Pasha, Yifei Yin, Daniel Oh



CEO Shreyansh Anand, won the RBC People's Choice Awards on NEXT Canada's Venture Day

A FRIENDLIER COMPANY

A Friendlier Company is building a tech-driven reverse logistics system to eliminate single-use packaging waste. They provide reusable packaging to food service businesses, then track, collect, and sanitize the packaging to be reused. Through their QR-code tracking system, they can engage consumers, track their packaging, and report sustainability impact data back to their clients.

NEWS & UPDATES

- ▶ **CITY NEWS:** SkipTheDishes is getting friendlier with the environment thanks to this Guelph-based company
- ▶ **FRIENDLIER:** Friendlier receives \$100k in funding from Sustainable Development Technology Canada



FOUNDERS

Kayli Dale, Jacquie Hutchings



The Next 36 Program was truly life-changing and greatly increased my confidence as a leader and entrepreneur.

Kaylie Dale
Founder, A Friendlier Company

ACRYLIC ROBOTICS

Acrylic is a pre-seed art-tech startup and robotics company designing a new way to digitize the consumer art industry and manufacture fine art at scale. We're driven by our goal of making art accessible for all and empowering artists to keep creating, and we're currently developing the technical infrastructure required to collect, analyze and transform painting data and create painted reproductions through robotic automation. We offer artists a comprehensive sales management, manufacturing and fulfillment service that allows them to focus on creating new designs.

NEWS & UPDATES

- ▶ Awarded the Audience Choice Prize at #POP2021, The Pivot on Purpose Summit
- ▶ **MCGILL:** Combining fine art, food and high-tech



FOUNDER
Chloë Ryan

NEXT FOUNDERS

NEXT Founders accelerates the growth of Canada's most promising entrepreneurs by providing mentorship, and unparalleled entrepreneurial education taught by world-class faculty.

MEET THE NEXT FOUNDERS 2021 COHORT:



Alex Krivoi
Future Fertility



Paige Whitehead
Nyoka Design Labs



Armin Faraji
Node



Pavla Bobosikova
WFHomie



Deiandra Griffith
WeForecast (EY)



Sari Abdo
hungerhub



Eric Enno Tamm
ThisFish Inc.



Shawn Hewat
Wavy



Harrison Olajos
UP360



Sherif Barrad
WeForecast (EY)



Ibtissam Mustaq
Andalusia Speech Therapy



Sheryl Song
Ryna



KD Dao
Ryna



Shriya Gupta
Daily Blends



Kerry Roberts
Everipe



Ted Fleming
Partake Brewing



Miguel Linera Alperi
Arextech

\$276.5K
IN FUNDING RAISED

52%
Female
Founder Ventures

THE 2021 COHORT OF NEXT FOUNDERS ARE WORKING ON SOLVING GLOBAL PROBLEMS IN A VARIETY OF INDUSTRIES INCLUDING:



Health Care



Agriculture



Consumer Packaged Goods



Hospitality & Travel



Arts & Entertainment



Virtual Reality



Blockchain



Enterprise Software



Education



Clean Technologies



Social Network



& More!

REPRESENTING 10 OF THE TOP UNIVERSITIES & COLLEGES ACROSS CANADA AND THE GLOBE:

Brock University

Dalhousie University

Lund University

Massachusetts Institute of Technology

National University of Singapore

Queen's University

Ryerson University

University of Toronto

University of Victoria

Wilfrid Laurier University



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



Jesse Abrams

Co-founder, Homewise
Next Founders, 2020

VENTURE SPOTLIGHT



Ryna's co-founder & CEO Sheryl Song won the 2021 EY Women In Tech Award and the W. Galen Weston Top Entrepreneur Award

RYNA

Ryna is a home rental platform that improves how women rent by partnering with reputable landlords, matching suitable roommates. ConnectING multi-family real estate landlords with long-term, quality tenants, while increasing their revenue. With Ryna, female renters can easily find suitable housing and a sense of belonging with likeminded roommates. We streamline the tedious parts of renting with our online platform.

NEWS & UPDATES

- ▶ **GLOBE AND MAIL:** How two women founded a female-centered real estate startup after struggling to find a safe place to rent.
- ▶ **BNN BLOOMBERG:** Toronto-based platform aiming to make apartment renting easier and safer for women.

FOUNDERS

KD Dao, Sheryl Song

HUNGERHUB

hungerhub is a meal delivery solution for offices that provides employees of clients with an app to place orders from their favourite local restaurants for individually made and packaged meals. Despite the pandemic, hungerhub continued its exponential growth and grew by over 300% YoY and expanded to 3 new Canadian markets and achieved an annual GMV of \$6m+ over the past 12 months.

NEWS & UPDATES

- ▶ **GLOBE AND MAIL:** Listed as one of Canada's top growing companies 2021
- ▶ **YAHOO FINANCE:** Plant&Co Announces YamChops Now Available Through Hungerhub Meal Delivery App.

FOUNDERS

Faisal Kanji, Sari Abdo



I am grateful for the learnings from Next Founders, and aim to put them into practice so perhaps one day I can get back to the program in a meaningful way.

Ted Flemming
Founder and CEO, Partake
Next Founders, 2021

ANDALUSIA SPEECH THERAPY

We provide Speech Therapy to people with communication disorders. Children and adults can access our services in one of our 4 brick-and-mortar clinics or through online therapy. We are rapidly expanding to open 12 more clinics by Spring 2021. 1 in 10 Canadians need speech therapy, and with limited competition, the timing is right to establish a national brand with our practical strategy.

NEWS & UPDATES

- ▶ Locations in Toronto East, Guelph, Toronto West, London, Scarborough, North Bay, Mississauga, Sudbury, Kitchener, Waterloo, and Ottawa

FOUNDER
Ibtissam Mustaq



WAVY

Wavy empowers people leaders to create amazing company culture, wherever their teams are located. Through our Culture Management Platform and Experiences Marketplace, clients can use Wavy to plan, manage review, and improve their events and culture and team building initiatives.

NEWS & UPDATES

- ▶ **WAVY:** Loopio & Wavy work together to host virtual experiences that are actually fun
- ▶ **WAVY:** PostBeyond plays together the hybrid way with Wavy

FOUNDERS
Shawn Hewat, Neshay Ahmed, Peter Kotzeff



NEXTAI

Next AI identifies talented early-stage teams with ambitious solutions and leverage Canada's leadership position in AI to provide them with the tools they need to disrupt industries.

Next AI is delivered on two campuses: Toronto and Montreal. Next AI - Montreal is delivered in partnership with HEC Montreal.

MEET THE NEXT AI 2021 COHORT (TORONTO):



Amin Gharebaghi
GeoMate Inc.



Fion Lee-Madan
Fairly AI



Neil Keown
Sawback Technologies



Charles Simard
Leav Inc.



Hesam Dadafarin
Tali AI



Olivier Roy
Leav Inc.



Cody L. Kupferschmidt
Ditty Technologies



Jean Codjo Hounkpe
VideoLogic



Rahul Gundala
Sensegrass



Daniel Foutenberry
VideoLogic



Kevin Malgarini
Leav Inc.



Roman Chebotarev
Optimate AI



Dave Van Bruwaene
Fairly AI



Lalit Gautam
Sensegrass



Ryszard Kubinski
Phyla



David Hayes
AVO



Luca Cuccia
Phyla



Sergey Sviridov
Optimate AI



David Hojah
Parrots Inc.



Mahshid Yassaei
Tali AI



Subodh Kumar
Ditty Technologies



David Yang
Machine Learning Estimation



Mike Lawton
Machine Learning Estimation



Vipul Pandey
Sensegrass



Ev Grachev
Leav Inc.



Nastaran Saberi
GeoMate Inc.

MEET THE NEXT AI 2021 COHORT (MONTREAL):



Aleks Modelewska
RecognAlse Technologies



Bowen Xie
Robolution



David Prévaille
niosense



Alex Benjamin
Eyful



Catherine Forest-Nault
LifeEngine Technologies



Dev Jain
RailVision Analytics



Alexandre Borowczyk
Notos Technologies



Chloé Guillemard
WALO



Edward Maxedon
ShuttleControl



Anna Maria Di Scullo
Generative Mind



Chris Meeus
UpKy Solutions



Farzaneh Golkhoo
IPype



Aymeric Guy
LifeEngine Technologies



Cole Kirschner
AgeRate



Friedrich Dehem-Lemelin
HydroLux



Benoit Gendron
Latence Technologies



David Leroux
Circulus Agtech



Gabriel Bernard
DesignBot

 **Georgios Depastas**
Lerna

 **Kevin Peters**
AgeRate


 **Patrick Murphy**
Maket

 **Georgios Kellaris**
Lerna

 **Linjian Xiang**
Robolution

 **Rim Charkani**
WALO

 **Guillaume Houle**
Pharonyx Technologies

 **Marco Bonizzato**
Neural Drive

 **Saeed Moradi**
IPype

 **Hugo Brizard**
Pharonyx Technologies

 **Masoud Kalantari**
The Rubic Technologies

 **Sam Dietrich**
Prairie Robotics

 **Janos Toth**
RecognAlse Technologies

 **Michael (Him Wai) Ng**
Cortic Technology

 **Samuel Godbout**
Pharonyx Technologies

 **Jean-Marc Turk**
ShuttleControl

 **Michael Perreault**
Eyful


 **Stevan Mikha**
Prairie Robotics

 **Jennifer Huynh**
Adaptive Pulse

 **Mohamed Debbagh**
Circulus Agtech

 **Tim Johnson**
The Rubic Technologies

 **Jihane Sakhi**
AXION AI

 **Myooran Nadesan**
SnapSmile

 **Uriel Bigot**
UpKy Solutions

 **Johnson Phanyaseng**
Adaptive Pulse

 **Navine Manivannan**
SnapSmile

 **Vincent Di Scullo**
Generative Mind

 **Julien Brunet**
Hydrolux

 **Nicolas Dion**
Hydrolux

 **Yann-Seing Law-Kam Cio**
DesignBot

 **Julien Roy**
Neural Drive

 **Noah Rottman**
RailVision Analytics

 **Ye Lu**
Cortic Technology

 **Kamil Legault**
AXION AI

 **Parth Gadhiya**
WALO

 **Zara Khani**
Latence Technologies

 **Kartik Bala**
SnapSmile

 **Patrick Lauzière**
niosense

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


 **Life Sciences & Advanced Health**

 **Mining, Oil & Gas**

 **Property Tech**

 **Transportation**

 **Smart City**

 **Clean Technologies**

 **Retail Consumer**

 **Forestry**

 **Construction**

 **Agriculture**

 **Education**

 **& More!**

\$450K
AMOUNT INVESTED
BY NEXT CANADA
TORONTO

41
VENTURES
TORONTO & MONTREAL

\$7.5M+
RAISED IN GRANTS &
INVESTMENTS
MONTREAL

VENTURE SPOTLIGHT



PHYLA

Phyla is a digital therapeutics tool specializing in disease management and microbiome data analysis. Our technology offers personalized behavioral health coaching and a virtual care delivery platform that connects patients and healthcare providers. We are designing the world's first integrated solution for gut health which combines at-home testing with an AI-enhanced digital platform.

NEWS & UPDATES

- ▶ **PHYLA:** Phyla Partners with the Quebec Smartcare Consortium to Make Healthcare Data More Accessible
- ▶ **LE SCIENTIFIQUE EN CHEF:** Phyla Selected as Innovators in Residence at CHU Sainte-Justine

FOUNDERS

Ryszard Kubinski, Luca Cuccia

LEAV

Leav's mission is to create the world's first truly personable checkout automation platform for in-person shopping. Shoppers use their phones to scan items and purchase them directly without ever having to line up at the cashier. All items are tracked in real time using our proprietary loss-prevention tech.

NEWS & UPDATES

- ▶ **LA PRESSE:** Contactless Shopping Technology Offers Customers The Ability To Make Purchases Via Their Phone
- ▶ **RADIO CANADA:** Buy without going to checkout? It is now possible in Quebec, thanks to three young entrepreneurs
- ▶ **WINNER OF THE 2021 NEXT AI OUTSTANDING VENTURE AWARD**

FOUNDERS

Kevin Malgarini, Olivier Roy, Charles Simard, Evgeny Grachev



From left to right: Charles-Étienne Simard, Evgeny Grachev and Olivier Roy, co-founders of Leav, in front of pop-up store at the Eaton Center in Montreal

NIOSENSE

niosense improves the management of traffic lights by offering a treatment adapted to each type of vehicles in order to optimize travel and reduce greenhouse gas emissions in the transportation industry.

NEWS & UPDATES

- ▶ **ENCQOR:** Adriq Announces A Project To Adopt 5g With niosense As Part Of The Encqor 5g Program
- ▶ **LEDEVOIR:** Smart Traffic Lights To Reduce Greenhouse Gas Emissions

FOUNDERS

Patrick Lauziere, David Preville



It was a big win for us to be apart of the Next AI program. It provided us with external validation for the company to be amongst some of the top emerging companies building technology solutions in Canada.

David Hayes
CEO & Founder of AVO



AVO - AUTONOMOUS VEHICLE ORGANIZATION

AVO is building Stratos, the world's first fully autonomous construction site. Today, Stratos digitizes labour, materials, and vehicles in order to provide our customers with innovative data to improve efficiencies and site safety.

Next, Stratos will continue building it's digital twins of job sites to provide our customers site predictions which reduce cycle times. Finally, Stratos will layer in connected and autonomous vehicle technology in order to build the world's most efficient construction site. The best part is that AVO has already built an autonomous vehicle and is confident our competitors cannot say the same.

NEWS & UPDATES

- ▶ **WINNER OF THE 2021 NEXT AI OUTSTANDING FOUNDER AWARD**

FOUNDER

David Hayes

2021 AWARD WINNERS

Ruth

Ruth
Next 36, 2021

SCOTIABANK OUTSTANDING CONTRIBUTION TO SOCIETY AWARD

The Scotiabank Outstanding Contribution to Society award is given to a venture that has made the most significant contribution to promoting social and/or environment change to our society.

TIM & FRANCES PRICE ALUMNI ENGAGEMENT AWARD

The Tim and Frances Price Alumni Engagement award recognizes outstanding personal contributions made by an alumnus in support of our mission.



Joshua Liu
Next 36, 2013
Co-Founder & CEO
SeamlessMD



Braden Ream
Next 36, 2018
CEO, Voiceflow

GEOFF TABER ALUMNI ACHIEVEMENT AWARD

The Alumni Achievement Award was named in Geoff Taber's honour in recognition of his many contributions to NEXT Canada since inception and to the Canadian tech community at large. Geoff was a true champion of the program from the beginning and made a lasting impact on NEXT Canada. The award recognizes outstanding alumni achievement and venture success.

EY WOMEN IN TECH AWARD

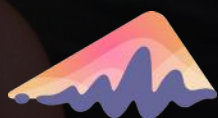
The EY Women in Tech Award celebrates high-potential female entrepreneurs building businesses within the tech community and supporting their peers through mentoring, investing and donating.



Sheryl Song
Next Founders, 2021
Co-Founder, Ryna

W. GALEN WESTON AWARD

Celebrates the top entrepreneur of the 2021 Next Founders program, as voted by their peers and in recognition of venture achievement and a demonstrated potential to lead the next generation of entrepreneurs.



Prozody
Next 36, 2021
Venture Reveal



WaivetheWait
Next 36, 2021
Venture Day

RBC PEOPLE'S CHOICE AWARD

The RBC People's Choice award is voted on by the audience for the top pitch at Venture Reveal and Venture Day.



Chloë Ryan

Next 36, 2021

CEO & Founder, Acrylic Robotics

SATCHU PRIZE

The Satchu Prize is awarded in recognition of outstanding performance in the Next 36 program and a demonstrated potential to lead Canada's next generation of high impact entrepreneurs.

NEXT AI 2021 TOP ENTREPRENEUR

The Next AI 2021 Top Entrepreneur is awarded to Toronto based entrepreneur in recognition of outstanding performance in the Next AI program and a demonstrated ambitious solutions to leverage Canada's leadership position in AI.



David Hayes

Next AI, 2021

CEO & Founder, AVO

**NEXT CANADA
HEPBURN
VALEDICTORIAN**

The Hepburn Valedictorian is selected by fellow entrepreneurs as the individual who elevated the experience and contributed the most value to the 2021 cohort.



Rayhan Memon

Next 36, 2021

Founder, Prozody



Patrick Lauzière

Next AI (MTL), 2021

CEO & Co-Founder, niosense

**NEXT AI
MONTREAL
VALEDICTORIAN**

The Next AI Montreal Valedictorian is selected by fellow entrepreneurs as the individual who elevated the experience and contributed the most value to the 2021 cohort.



LifeEngine
TECHNOLOGIES INC.

Lifeengine Technologies

Next AI (MTL), 2021

NEXT AI MONTREAL INNOVATION AWARD

The Next AI Montreal Innovation Award from Ministère de l'Économie et de l'Innovation du Québec is rewarded to a Quebec-based venture participating in the 2021 cohort of the Next AI - Montreal, for its economic and social impact.

2021 OUTSTANDING VENTURE AWARDS

Next 36



Next AI



Next Founders



NEXT AI BMO AWARD

The Next AI BMO Award rewards a female-led venture participating in the 2021 cohort of Next AI - Montreal that demonstrates exceptional potential.



ADAPTIVE PULSE

Adaptive Pulse

Next AI (MTL), 2021

OUR LEADERSHIP

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

CO-FOUNDERS



Ajay
Agrawal



Claudia
Hepburn



Reza
Satchu



Tim
Hodgson

BOARD OF DIRECTORS



Reza Satchu
(Co-Chair)



John Kelleher
(Co-Chair)



Adam
Jiwan



Ajay
Agrawal



Alan
Depencier



Anthony
Lacavera



Colleen
McMorrow



Emilie
Cushman



Ian
Burgess



Joe
Canavan



Sandra
Odendahl



Som
Seif



Sevaun
Palvetzian



Dave
Fuller



Francis
Shen

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Paul Desmarais
III (Chair)



Nadir
Mohamed



Jacquie
Allard



Kevin
Sullivan



Julie Di
Lorenzo



Charles
Field-Marsham

2021 FINANCIALS

Statement of Operations and Changes in Net Assets for the year ended August 31, 2021.

REVENUE	2021	2020
Grants	\$318,204	\$607,347
Donations	\$1,344,281	\$897,869
Sponsorships	\$1,216,666	\$828,018
Return On Educational Programming	\$814,766	\$298,616
Gain On Disposal Of Capital Asset	(\$719)	\$87,138
Amortization Of Deferred Capital Contribution	\$17,972	-
Interest Income	\$13,568	\$53,149
Other Income	\$547,981	\$320,007
	\$4,272,719	\$3,092,144
EXPENSES		
Staff And Faculty	\$1,679,546	\$2,080,621
Educational Programming	\$662,670	\$1,177,286
Administration	\$628,617	\$598,679
Loss On Foreign Exchange	-	\$4,799
Marketing, Applications & Selection	\$114,134	\$177,761
Advancement	\$27,536	\$35,678
	\$3,112,503	\$4,074,824
Excess (deficiency) of revenue over expenses for the year	\$1,160,216	(\$982,680)
Unrestricted net assets – Beginning of year	\$2,812,815	\$3,795,495
Unrestricted net assets – End of year	\$3,973,031	\$2,812,815

The summary financial information above is derived from the audited financial statements of NEXT Canada for the year ended August 31, 2021. The complete audited financial statements, including the related notes to the financial statements and auditors report thereon are available on request from info@nextcanada.com.

F21 FINANCIAL HIGHLIGHTS

- Revenue increased year over year from \$3,092,144 to 4,272,719. This is primarily due to a return on educational programming, and government wage and rent subsidies.
- Expenses decreased year over year from \$4,074,824 to \$3,112,503. This is attributed to incurring no costs associated with travel, accommodation or in office expenditures.

This financial report reflects the activities of NEXT Canada. [Click Here](#) to learn more information about Next AI Montreal (a separate and independent organization.)

FUNDRAISING HIGHLIGHTS

NEXT Canada is supported by a remarkable group of entrepreneurs, philanthropists, corporate partners and alumni. Because of them, we can put on world-class programs each year, propelling our founders to launch innovative ventures that have a lasting impact on the Canadian economy and beyond.

This year our partners supported our founders through mentorship, advice, workshops and other resources. One of those partners, Osler, hosted workshops including Understanding Cap Tables and SAFE Conversions. EY taught our founders about SR&ED and Financial Fundamentals. Our partners also contributed to GRIT, our quarterly magazine. Scotiabank's Sandra Odendhal participated in a Q&A, and Michelle Scarborough from BDC penned a feature about how Putting People First Empowers Digital Transformation.

This year included many milestones of success for the Fundraising team, including the official close of the Tim and Frances Price Challenge. The Challenge goal was \$2M, and NEXT supporters raised a total of \$2.14M. There was a sub-Alumni Challenge goal of \$150K, and NEXT alumni raised an impressive \$838K. We are extremely grateful to Mr. and Mrs. Price for believing in NEXT and the power of our alumni.

Within the following pages, we will feature a selection of these examples of impact, highlighting the success stories made possible through our generous supporters and the many ways our partners engage and interact with our founders, further enriching their experience with NEXT.

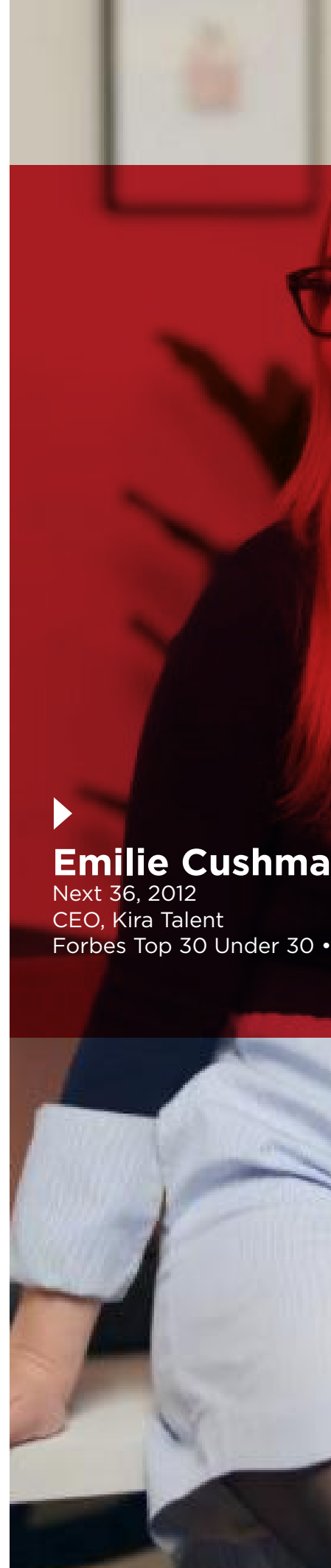


Emilie Cushma

Next 36, 2012

CEO, Kira Talent

Forbes Top 30 Under 30 •



STORIES OF IMPACT

Cycle of Success: Emilie Cushman

Having graduated Next 36 in 2012, Emilie launched her venture Kira Talent, an admissions assessment platform designed to assess and enroll students in academic institutions.

This was the beginning of an exciting journey for Emilie and Kira Talent, which recently sold a majority stake to ETS Capital. Through it all, Emilie has supported NEXT Canada in numerous ways:

- As a long-standing member of the NEXT Canada Board of Directors
- By making a pledged donation to NEXT Canada
- By serving as a guest speaker on numerous occasions
- By representing NEXT Canada as an ambassador

Emilie Cushman is a remarkable example of NEXT Canada's virtuous cycle with its founders. From program participant to advisor to donor and now leadership, Emilie is a true NEXT success story. The future is bright for this incredible founder and NEXT alumna.

When I think back to Next 36 and how it shaped me as a leader, I think back to a brief conversation with Reza Satchu after venture day. There was a big celebration, and just as I was leaving the dinner, Reza looked at me, and he said, "You go build something big and, don't stop until you do it." There have been so many times in Kiras journey where it would have been so easy to walk away, thinking this is too much work, or this is too stressful, But that little voice in my head keeps me going - Don't you dare give up, you've made it this far.

n
EY Winning Women 2021

OUR SUPPORTERS

FOUNDING PATRONS

With immense gratitude, we would like to recognize our Founding Patrons, whose visionary gifts ten years ago 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.



Hon. Paul Desmarais



Hon. Jimmy Pattison



W. Galen Weston

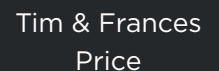
PLEDGED SUPPORTERS

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 an active pledged commitment to NEXT Canada in our FY21 fiscal year (September 1 2020, - August 31 2021).

TRANSFORMATIONAL



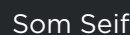
VISIONARY



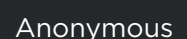
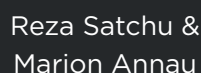
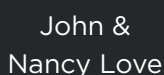
PILLAR

INNOVATOR

CHAMPION



LEADER



BUILDER

Amanda Lang
& Geoff Beattie

Alan Depencier

Braden Ream

John & Brittany Kelleher

Dany Assaf

David Fuller

Emilie Cushman

Ajay Agrawal

Kyle J. Winters

Ian Burgess & Thy Vu

Sevaun Palvetzian

SINGLE YEAR CONTRIBUTORS

\$50,000 - \$74,999

Asif Satchu (% CAF America)
Adam Jiwan (% CAF America)

\$10,000 - \$24,999

Rustom & Zarina Satchu

\$5,000 - \$9,999

Mark Machin
Medhi & Najma Khimji
Colleen McMorrow
Kyle J Winters

\$1,000 - \$4,999

Lexi Kaplin
Nancy Lockhart

RETURN ON ACADEMIC PROGRAM

NEXT Canada would like to acknowledge the support of the following alumni ventures:

erthos

Nuha Siddiqui
Next 36, 2018

Voiceflow

Braden Ream
Next 36, 2018

nugget.ai

Ali El-Shayeb
Next 36, 2018

Return on Academic Programs represents revenue associated with liquidity transactions of alumni ventures. These contributions are non-philanthropic, but are used to directly support our mission and our ventures. Contributions are recognized over a period of three years as a means of profiling the success of our alumni ventures.

THANK YOU

Discover a full listing of our partners and donors and their respective designations

▶ WWW.NEXTCANADA.COM



Weston Family
Foundation

HONOURING FOUNDING PATRON W. GALEN WESTON

On Venture Day, NEXT Canada was honoured to present this year's W. Galen Weston Award to Sheryl Song. The W. Galen Weston Award is presented to the top entrepreneur in the Next Founder program. The award honours NEXT Canada founding patron, the late W. Galen Weston, and is in recognition of his many contributions to NEXT since inception and to the Canadian entrepreneurial community at large.

Sheryl Song is the co-founder of Ryna, a co-living and apartment rental platform that leverages technology to make renting easier and safer for people who identify as women, while giving them the proper tools to pave their own path and build a life they love.

In September, the Weston Family Foundation renewed their support for NEXT Canada, signing a pledged commitment of \$500,000 for an additional 3 years - a truly transformational commitment to our mission. We are grateful to the Weston Family Foundation for believing in NEXT as an organization and allowing us to continue our important work.

CELEBRATING THE SATCHUS

For the Satchus, support for NEXT runs in the family. Having founded NEXT Canada in 2010, Reza Satchu has continued to lead the organization as Chair of the board, supported NEXT as a donor and teaches the incredibly popular Economics of Entrepreneurship course for participating founders.

NEXT Canada is also proud to present the Satchu Award to the top Next 36 entrepreneur at Venture Day each year. His parents, Rustom and Zarina Satchu, and his brother, Asif Satchu, have all been incredibly generous in their support for NEXT over the years.

In June of 2021, the team at NEXT decided that a virtual celebration was in order to thank this incredible family for all of their support. Unbeknownst to Reza, invited to the event was every Satchu Award winner since its inception as well his parents Rustom and Zarina, his brother Asif, his wife Marion, and his daughter Talia. NEXT Canada Board Co-Chair John Kelleher led the call, during which we heard some incredible stories from alumni, who expressed their thanks for NEXT and the impact winning the Satchu award has had on them as entrepreneurs.

At the end of the event NEXT Canada CEO, Kyle Winters unveiled “the Satchu Family Room” – an informal meeting space at the NEXT headquarters which has been designed to bring people together. “This is a small gesture to recognize the enormous generosity of the Satchu family”.



NEXT was one of the things that changed my trajectory

and challenged me to think bigger. A lot of that came directly from Reza, who pulled me to the front of the class and had me defend thoughts and arguments. That was incredibly impactful because it made me strive for more.

Emily Bland

Founder of SUCSEED
Next 36, 2018
Canada's only socially-driven hydroponics company

PARTNER SPOTLIGHT

The Power Of Mentorship

As a first-time pledge corporate partner Hatch entered their sponsorship with a bang. Being a global leader in engineering and development consulting, one of Hatch's focuses is innovation. With recent investments in ventures such as [Cambridge Brain Sciences](#), [Brainnwave](#), and [Peak Power](#), Hatch is transforming how they bring bold and innovative solutions to market.

The partnership between Hatch and NEXT Canada was created to develop more innovative solutions. Beyond monetary support, Hatch committed a mentor team made up of Hatch's executives, led by Julie Ward, Director at Canadian Shield Capital, and included senior leaders like; Alim Somani, Managing Director, Hatch Digital, Randy McMeekin, Global Managing Director, Engineering and Board Member, and David T. Mutombo, Managing Director (Global) - Infrastructure - Water.

This team of Hatch executives dedicated themselves to three Next AI ventures; AVO, Micellotech and Optimate AI to accelerate the development of their early-stage ideas, helping founders get market-ready and supercharging their ambition by showing

“This will always be one of those markers on my timeline where I can say, wow, I grew the most in a short period of time and it’s because of the ecosystem that NEXT has built.”

David Hayes

CEO & Founder of AVO

them what's possible.

Hatch identified the potential in these ventures early in the program. By graduation, all three ventures were at the top of their cohort, with AVO founder, David Hayes, accepting this year's Next AI Top Entrepreneur Award. In addition to supporting this year's Next AI cohort, Hatch also initiated conversations with several of our alumni ventures and is currently exploring ways in which they might collaborate.

With the successful partnership this year, are looking forward to building on our mutual aspirations in the years to follow.

Meet The Hatch Mentors



Julie Ward



Alim Somani



Randy McMeekin



David T. Mutombo

PARTNER SPOTLIGHT

EY Venture weForecast Joins Next Founders

EY is a longstanding national partner of NEXT Canada. Their commitment to the entrepreneurial community has resulted in a robust, innovative partnership that contributes to NEXT's success. This year, our collaboration has led to us piloting the participation of EY venture weForecast in Next Founders.

weForecast combines digital and emerging technologies with EY's legacy business IP to deliver a breakthrough solution that puts the power of complex forecast model-building into the hands of business users and delivers flexibility by addressing a multitude of forecasting use cases.

weForecast team members Sherif Barrad, an associate partner in EY's Digital Supply Chain & Operations practice, and Deiandra Griffith, a senior manager in the firm's Assurance digital and innovation group tenthree | labs, joined Next founders to learn from industry experts and help develop their venture.

This pilot was the first of its kind to include a corporate venture team within a NEXT program, and it was a tremendous success. NEXT Canada is grateful to have partners like EY, who allow us to continue our impactful work and put on world-class programs for our founders.

Sherif Barrad

Associate Partner, EY
Digital Supply Chain & Operations



Deiandra Griffith

Senior Manager, EY
Assurance Services



Like the other venture leaders in Next Founders, we came into the program with lofty ambitions. Over the four months of **learning from distinguished academics, one-on-one mentorship and listening to the experiences of guest speakers about their respective entrepreneurial journeys**, we left the program aiming even higher than when we started. NEXT has also introduced us to a community of entrepreneurs in our cohort as well as an expansive alumni network, which will foster relationships and business partnerships for the entire group for years to come.

- weForecast



WHO'S INVOLVED

We would also like to thank all of the individuals and organizations that gave their time and energy in 2020-21 to support our entrepreneurs.

FACULTY

Ajay Agrawal
Ajung Moon
Avi Goldfarb
Beth Porter
Brian King
Christian Catalini
Corey Phelps
David Shrier
Denis Grégoire
Florian Shkurti
Gabriel Parent
Gaétan Marceau Caron
Golnoosh Farnadi
Graham Neubig
Graham Taylor
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Hossein Rahnama
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Mélanie Robinson
Nadine Vaillant
Ramana Nanda
Raquel Urtasun
Reza Satchu
Sandy Pentland
Sanja Fidler
Sarath Chandar
Valérie Pisano
Weiguang Guan
Yoshua Bengio

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Devinder Kumar

Dr. Mohamed Naiel
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Michael Zhang
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Silvius Pitis

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Phil Rivard (NEXT)
iNovia
OMERS Ventures
iNovia
MESH Diversity
TalkShop Media
Arlene Dickinson

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Vanessa Henri
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Christopher Wells	Michel Brouillette	Essam Elshawi	Jaskaran Chauhan	ACADEMIC
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Deborah Cherenfant	Michelle McBane	Haseeb Awan	Jewels Macpherson-Zorro	University of Toronto
Edgar Brown	Mike Lee	Ingrid Grozavu	Joe Canavan	(Founding)
Emilie Cushman	Milad Alucozai	Jana Zaibak	Julia Baird-oryschak	Dalhousie University
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François Menet	Nicholas Hui	Nader Saif	Lesley Mccarroll	University of British Columbia
Frantz Saintellemy	Nicolas Feller	Nicola Sahar	Liza Klimenko	University of Waterloo
Fred Bastien	Olivier Proulx	Rafal Dittwald	Luisa Juarez	Western University
Gaétan Marceau	Purya Sarmadi	Sandra Cinq-Mars	Naomi Heller	
Caron	Rafal Dittwald	Shaurya Gupta	Olivia Lunderville	
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Irena Barbulovic-Nad	Sonia Sidhu			
Isaac Souweine	Tagg Jefferson	ALUMNI COUNCIL	NEXT AI -	
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Jake Bodanis	Tim Kwok	Cory Blumenfeld	Denis Grégoire	
Jana Zaibak	Tricia Jose	Dudon Wai	Claudia Loutfi	
Jane Somerville	Tyler Handley	Dan McCann	Emmanuelle Coppinger	
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	Winnie Zhang	Gareth Everard	George Korkejian	
		Farbod Mansorian		

NEXT

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