THE GOAL

To increase Canadian prosperity by developing Canada’s next generation of high-impact entrepreneurs.

MESSAGE FROM THE EXECUTIVE DIRECTOR

It’s been five years since my co-founders and I joined forces with a goal of developing a cadre of high-impact young entrepreneurs for Canada. Today, amid the deluge of interest in entrepreneurship, and the fashion for accelerators and incubators, The Next 36 represents a unique value proposition.

In the four years since our launch, The Next 36 and, more recently, The Next Founders, have attracted thousands of applicants from across Canada and beyond. More than 80% of our alumni are giving back to the 'transformational' program that helped them, in their words, "grow more in a few months than [they] would otherwise have grown in ten years". We have nine academic partners and hundreds of CEO volunteers, donors, mentors and advisors, five National Partners and an illustrious array of faculty. The number of our alumni ventures multiplies each year, and several are scaling. We have not achieved our long-term goal of nurturing the next Jimmy Pattison, W. Galen Weston or Paul Desmarais, but we are well on our way.

What united our founding board early on was our vision of a national educational initiative with a twenty year goal—an initiative that was bigger than any one school, province or faculty, which was motivated by national prosperity, not short-term venture success, which held up great Canadian entrepreneurs as role models, current entrepreneurs as mentors, and encouraged our most talented young people from every academic faculty to work toward the goal of building great organizations and a better Canada.

I trust that The Next 36 will stay true to those founding principles. Certainly the world has never been more in need of ambitious young Canadian innovators who see global problems as opportunities and who have the entrepreneurial skills, drive and community base to solve them.

As our alumni and programs mature, it will be satisfying for all of us who have touched them, to see our entrepreneurs tackle some of the toughest international challenges with the tools we have given them. That should be their goal, as it is ours at The Next 36.

Claudia Hepburn
Executive Director and Co-Founder
In five short years, The Next 36 has grown to become a highly compelling national brand for entrepreneurship education. Our program provides a unique combination of world class academic instruction, business mentorship and venture building to Canada’s next generation of entrepreneurs, and we are thrilled to have garnered support from many of Canada’s most outstanding entrepreneurs, business champions and academic institutions.

Credit for a great deal of our success can be directly attributed to the leadership and inspirational approach of our fellow co-founder and Executive Director, Claudia Hepburn. Under Claudia’s leadership, The Next 36 attracted a powerful board of directors, three extraordinary Founding Patrons, and a blue-chip list of corporate partners that include EY, Osler, Rogers and TD Bank. She was instrumental in building a national profile that includes academic partnerships with nine of the top universities in Canada, from Vancouver to Halifax. Claudia’s legacy is an organization with a strong national brand, a solid financial position and a sustainable model that will ensure it continues to have maximum impact on young entrepreneurs for years to come. We thank her for her unwavering commitment to the vision and we look forward to working with her for years to come.

We look forward to 2015 with a great sense of excitement and optimism, as The Next 36 continues to grow, evolve and explore new opportunities. After successfully launching The Next Founders program and being chosen as a participant in the Canadian Accelerator and Incubator Program, The Next 36 is poised to leverage our strong educational, venture and mentorship model to create an even larger impact in the upcoming year. Our co-founder and Academic Director, Ajay Agrawal, has built an extraordinarily innovative curriculum that consistently attracts a world-class faculty. We are thrilled to welcome Peter Carrescia to The Next 36 as Managing Director. Peter is an experienced and highly regarded technology executive, investor and mentor, and we are confident that he will take our organization to the next level.

Our ability to achieve our goal of increasing Canadian prosperity through high impact entrepreneurship would not be possible without the support of hundreds of entrepreneurs, faculty, investors and other business leaders who continue to give their time and financial support to the young entrepreneurs we serve. An enormous debt of gratitude is owed to all of the partners, donors, mentors, advisors, speakers, alumni and other volunteers who exemplify what The Next 36 is all about. Working together, we are confident that we will continue to transform the lives of Canada’s next generation of entrepreneurs and we look forward to celebrating more shared successes with you in 2015.

Warm regards,

Reza Satchu
Founding Chair & Co-Founder

Tim Hodgson
Chair & Co-Founder

MEET PETER CARRESCIA

Peter Carrescia joined The Next 36 in November 2014 as the new Managing Director. Combining over 20 years as both a technology executive and venture capitalist, Peter has helped build and scale high growth companies by drawing on the experience he gained while in leadership roles at leading technology and venture capital firms. Peter holds a Joint Honours Bachelor of Mathematics (B.Math.) in Computer Science and Business Administration from the University of Waterloo and a Master of Business Administration (MBA) from the Schulich School of Business at York University.

BY THE NUMBERS

2014

225
Total volunteers

6,625
Volunteer hours

174
Young entrepreneurs directly impacted since 2010

330
New full-time jobs created by ventures and alumni

24
Total number of new ventures in both programs

34.3M
Total funding received by N36, NF and Alumni ventures since 2010

78%
Funded N36 ventures with 1+ Female Co-Founders

28
Mentors

36
Universities represented in the 2014 cohort application pool

$385,150
Invested in 2014 ventures

83
National media coverage (Program-specific)

83%
National Media coverage (Alumni & Ventures)

5,000+
Twitter followers

196
Unique visitors to www.thenext36.ca and www.thenextfounders.ca

40
Advisory Resources

79,500
Events outside Ontario

15
Unique visitors to

118%
BY THE NUMBERS
Nymi (formerly Bionym) makes a wristband that authenticates identity based on the user’s unique cardiac rhythm. It talks to the outside world using Bluetooth Low Energy, to unlock devices, manage passwords, make payments, and open physical spaces.

Milestones
- Pre-launched the Nymi (now at over 10,000 pre-orders).
- Closed $14M Series A financing round
- Reached 40 employees and moved into 8,500 square foot downtown Toronto office
- Announced pilot for retail payments using existing contactless payments point of sale terminals with MasterCard (also a Series A investor) and RBC
- Hired two N36 Alumni – Lauren Long, Product Manager, and Nikita Tarakanov, Developer Community Manager (Alumni, The Next 36 - 2013)

Co-founders: Karl Martin, CEO and Foteini Agrafioti (Alumni, The Next Founders – 2013)

"The Next Founders gave me the tools to think more strategically. When faced with complex issues and decisions, I can now assess the situation and chart a course that maximizes opportunities for my business."

– Karl Martin
Co-founder, Nymi

SeamlessMD enables healthcare providers to deliver patient engagement, remote monitoring and analytics across surgical episodes of care. They provide a virtual companion for patients on smartphones, tablets and computers that delivers timely reminders and education, tracks patient-reported outcomes, and monitors for early warning signs of complications.

Milestones
- Closed seed round, with five full-time employees (80% are N36 alumni)
- Provide the very first cross-platform (mobile, web, SMS, email) solution for patients across the entire journey through surgery
- Currently used in three hospitals across multiple surgeries, including colon, lung, breast, gallbladder and hernia
- Named by The Canadian Innovation Exchange as one of Canada’s Top 20 hottest innovation companies in 2013


“I knew I wanted to start a health tech company, but figured it would be in 5-10 years. I can’t imagine my current career acceleration with any other program than The Next 36.”

– Joshua Liu
Co-founder, SeamlessMD

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Thalmic Labs is pioneering new ways of interacting with digital devices. With a mission to merge people and technology, the company is revolutionizing how we will interact with technology in the future. Its first product, the Myo™ armband, measures electrical activity in muscles to wirelessly control computers, phones and other digital technologies, resulting in seamless interaction between humans and devices.

**Milestones**

- Over $15M in funding raised to date
- 24,000 square foot R&D facility in Waterloo, Ontario
- Graduate of Y-Combinator and Rotman Creative Destruction Labs
- Tens of thousands of Myos pre-ordered
- PwC Vision-to-Reality Innovator of the Year in Nov 2014

**Vision**

Thalmic Labs is pioneering new ways of interacting with digital devices. With a mission to merge people and technology, the company is revolutionizing how we will interact with technology in the future.

**Innovation in Academia**

N36 alumni, currently working on post-grad studies include:

- Cheryl Cui, Harvard-MIT, Division of Health Science and Technology, Medical Engineering and Medical Physics
- David Berkley, Stanford University, MBA
- Shiliang Gu, University of Cambridge, PhD in Machine Learning
- Timothy Ahong, University of Toronto, Engineering Science, Aerospace Option
- Ryan Wagner, Oxford University, Master’s of Industrial Engineering
- Shaked Al-Haque, MIT, Master’s in Technology and Policy
- Jade Proulx, Cornell University, Master’s of Science in Food Engineering

**Kira Talent**

Kira Talent is a video-interviewing platform used by some of the top academic institutions in the world for admissions, as well as talent-forward businesses looking to find and discover top talent for their organizations. Kira believes that people are more than just words on paper, and makes it easy for organizations to view short recorded videos of their applicants instead of relying solely on traditional paper resumes and applications.

**Milestones**

- 20,000 applicants have completed interviews on the Kira Talent platform.
- Introduced Kira Academic, a video admissions platform focused entirely on academic admissions
- Seven of the Top 20 business schools in North America use Kira Talent, including Yale University, Kellogg School of Management (Northwestern), Ivey Business School, and Stanford Graduate School
- $2M in funding from Relay Ventures

**Vision**

Kira Talent develops software to resolve pain-points and increase efficiency on construction sites. The company’s initial product, Closeout, is a cloud-based mobile and web construction software that lets general contractors, engineering consultants, architects, owners, and subcontractors collaborate to manage all project deficiencies in real-time.

**Innovation in Academia**

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**Listn**


- Acquired by Business in seven figure deal
- 400,000 registered users

**Vision**

Listn helps people and technology facilitate introductions for each other around challenges they’re facing

**Innovation in Academia**

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**Sage Mixology**

Co-founded by Daniel Bartek and Cam MacDonald (Alumnus, The Next 36 – 2013)

- Sage Mixology’s flagship cocktail is currently in the LCBO and will be across Canada by 2015
- Recruited a 20-year-industry veteran who has held senior roles with Mark Anthony Beverage and Diageo

**Vision**

Sage Mixology makes drug discovery radically faster and more efficient by predicting drug effectiveness, side effects, or toxicity.

**Innovation in Academia**

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**INNOVATION IN ACADEMIA**

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**Vision**

Chematria makes drug discovery radically faster and more efficient by predicting drug effectiveness, side effects, or toxicity.

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**Vision**

Chematria makes drug discovery radically faster and more efficient by predicting drug effectiveness, side effects, or toxicity.
Multilingual Entrepreneurs

Provinces/Territories represented

Women in the program

Francophone

French-speaking Entrepreneurs

First generation immigrants

Diverse Academic Backgrounds

Universities represented

Languages spoken
Co-founders: Sameer Dhar, University of Alberta (Commerce) and Timothy Ahong, University of Toronto (Engineering Science)

Sensassure’s sensor solution for incontinent seniors tracks if they’ve soiled themselves and alerts nursing staff when changes are required. Sensassure helps restore dignity to those who suffer from incontinence by automating existing manual care processes, leading to timely changes that reduce the onset of skin infections.

Milestones
• Successful 1st pilot in an Edmonton-based care home. Results included a reduction in time spent in a wet brief by 53%, a reduction in the number of sleep interruptions by 50% per day, and 20 minutes per resident per day in saved nursing time
• Working with the largest players in the Canadian long-term care industry and the world’s most prominent incontinence experts
• 300K in funding raised post-program

Milestones
• Conducting a pilot on the most advanced smart-grid in North America with utility partner EPB’s 175,000 smart meters
• Canadian Innovation Exchange Top 20
• Participant in the Rotman Creative Destruction Lab
• Addition of 30+ years technical experience through two new recruits
Blynk is a mobile fashion app that acts as a free personal stylist in your pocket. Using a Tinder-like platform, users swipe through photos that help Blynk learn your style preferences, which results in personalized outfit recommendations you can shop from, and personalized albums you can use whenever you need an outfit idea. Blynk aims to be the first, reliable fashion search engine.

Milestones

- Average 1.3 million impressions of photos/products per month on our app, with close to 10,000 installs
- Advisors include Darrell Macmullin (former managing director of PayPal) and Peter Heinke (CFO/COO of Kik Interactive)
- Distribution relationships built with seven agency partners in North America, Brazil, and the UK
- Co-founders: Shums Kassam, University of Toronto (Engineering Science) and Jaclyn Ling, McGill University (Finance & Entrepreneurship)

Co-founders: Sami Dalati, Ryerson University (Mechanical Engineering) and Anna Hu, University of Waterloo and Wilfrid Laurier University (Math and Business)

Brizi combines social media and drone technology to create a new channel for brand engagement. We are building the next generation digital system that lets marketers create immersive connected experiences using the space above events.

Milestones

- Revenue generating since May 2014 with paid engagements booked through Summer 2015
- 10 successful pilot partners to date
- Distribution relationships built with seven agency partners in North America, Brazil, and the UK
- Co-founder, Brizi – Sami Dalati
- Co-founder, Blynk – Jaclyn Ling
- Co-founder, Tempest Insight – Shums Kassam, University of Toronto (Engineering Science) and Jaclyn Ling, McGill University (Finance & Entrepreneurship)
- Co-founder, PractiCure – Alex Shums Kassam, University of Toronto (Engineering Science), Prashant Shums Kassam, University of Toronto (Engineering Science), and Jaclyn Ling, McGill University (Finance & Entrepreneurship)
- Co-founder, Picasso – Alex Shums Kassam, University of Toronto (Engineering Science), Prashant Shums Kassam, University of Toronto (Engineering Science), and Jaclyn Ling, McGill University (Finance & Entrepreneurship)
- Co-founder, Fermatiq – Alex Shums Kassam, University of Toronto (Engineering Science), Prashant Shums Kassam, University of Toronto (Engineering Science), and Jaclyn Ling, McGill University (Finance & Entrepreneurship)
- Co-founder, Fixo – Alex Shums Kassam, University of Toronto (Engineering Science), Prashant Shums Kassam, University of Toronto (Engineering Science), and Jaclyn Ling, McGill University (Finance & Entrepreneurship)
- Co-founder, Onyx Motion – Alex Shums Kassam, University of Toronto (Engineering Science), Prashant Shums Kassam, University of Toronto (Engineering Science), and Jaclyn Ling, McGill University (Finance & Entrepreneurship)
- Co-founder, Vokko – Alex Shums Kassam, University of Toronto (Engineering Science), Prashant Shums Kassam, University of Toronto (Engineering Science), and Jaclyn Ling, McGill University (Finance & Entrepreneurship)

The Next Founders are exceptional:

- One PhD (U of T), Master’s degrees from Yale and Oxford
- Michael Helander is a recipient of the Governor General Gold Medal

The Next Founders are lifelong entrepreneurs:

- Founded a total of 10 previous start-ups

The Next Founders are global leaders:

- Hedvig Alexander served in Moscow in the ISAF (International Security Assistance Force)
- Sahil Zaman was a Canadian soldier deployed to Afghanistan in 2008
- Cohort has worked in influential roles in Afghanistan, Argentina, Chile, UK, India, Russia, and Sweden

2014 COHORT OF THE NEXT FOUNDERS

Hedvig Christine Alexander
Far & Wide Collective

Ryan Austin
In.Acuity

Jessica Ching
Eve Medical

Jason Greenspan
WHOOSH!

Michael Helander
OTI Lumionics

Ahmad Iqbal
Atandy

Aman Iqbal
Proteorx Therapeutics

Miraz Manji
TLAC Studios

Elijah Moore
Saleboat

Evan Moses
Eve Medical

James Palmer
Spotdox

Simon Papineau
Crowdsourced Testing

Kyle Reid
Pro Angler

Sahil Zaman
Closing Folders

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WHOOSH! is the next generation specific purpose cleaning brand. It leverages the latest advancements in formula development with great design to create innovative, superior, powerful and less toxic cleaning products. The first product line, WHOOSH! Screen Shine, not only cleans all your screens & devices, but makes them shine like new while resisting fingerprints.

**Milestones**

- Over $1M annual sales
- New customers include Apple, Walmart, Canadian Tire, Shoppers Drug Mart, Staples Canada
- Over 500,000 screens cleaned to date

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OTI Lumionics is developing an entirely new platform for simplified low-cost manufacturing of organic light emitting diodes (OLEDs), with the goal of making OLED technology accessible in new applications and markets.

**Milestones**

- Launched Aerelight, the world’s first consumer-ready OLED lamp
- Completed pilot manufacturing demonstration earlier this year
- Participated in Rotman Creative Destruction Labs
- Team has grown to 13 now with new 3,300 sq. ft. office production space

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Eve Medical is a medical device company that is dedicated to improving women’s health. Their first product, HerSwab, is a device that helps women to self-collect samples at home to screen for HPV (the virus that causes cervical cancer) and other sexually transmitted infections. They aim to cost-effectively improve health outcomes by making products that are accessible and patient-friendly.

**Milestones**

- Screening pilot with Slovenian National Cancer Screening Agency (3000 women participating)
- Closed $750K financing round November 14
- CE (European Conformity) marked in Europe; Health Canada approval expected early 2015
- Winner of The Globe and Mail’s “Innovators at Work” award

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"Canada doesn’t need more innovation. What it needs is for more innovators to step up, start companies and break their research out of the lab."

- Michael Helander
  Co-founder, OTI Lumionics

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Co-founders: Jessica Ching, CEO and Evan Moses, COO

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ATENDY creates online communities for the offline medium: events and conferences.

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CLOSING FOLDERS eases the pain of legal transactions through the only workflow management system ever developed by lawyers for law firms.

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CROWDSOURCED TESTING connects web and software development companies with professional software testers from around the world.

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FOR & WIDE COLLECTIVE connects talented artisans in emerging economies to the global market.

---

IN-ACUITY collaborates with industry experts to share legacy knowledge across a learning management SaaS platform.

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PROANGLER has been the #1 Ranked Fishing App from 2012-2014.

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PROTEOREX is a biotechnology startup with research projects aimed at targeting a very rare type of Acute Myeloid Leukemia (AML).

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SALEBOAT’s smart wish list and shopping cart tools enable advanced personalization for multi-channel retailers.

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TLAC leverages their data, relationships, and expertise to capital on disruptive 3D printing technology.

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After a rigorous application process, 80 finalists from across Canada met in Toronto for an intensive weekend of interviews, workshops, speakers and idea generation. The 2014 cohort of The Next 36 was chosen and twelve ventures were formed. Ventures were matched with two mentors and initial business pitches were made that weekend.

Dec 2013 - Apr 2014
N36 entrepreneurs start building their ventures, working with their co-founders and mentors from their home communities. They participate in online courses and take advantage of professional advisory services, capital and market intelligence to begin the development of a mobile or web-based business. At the March Showcase they present their business case and milestones.

CREATING CANADA’S NEXT GENERATION OF HIGH IMPACT ENTREPRENEURS

The Next 36 delivers two specific programs for Canada’s most promising young entrepreneurs that expose them to some of the country’s most impressive founders and leaders. Through a series of life-changing experiences and relationships, the program changes the way they define problems, pushes them out of their comfort zone and fundamentally alters their career goals.

The Next 36 is an eight-month program that provides a select group of 36 undergraduates and recent grads with a unique combination of education, mentorship and up to $95,000 in seed investment to launch a new business. The Next Founders is a three-month program that delivers entrepreneurial education, designed for high potential founders of tech ventures. Founders will build relationships with an extraordinary community of business leaders, entrepreneurs, professors and investors. The educational component is delivered concurrently with The Next 36 program as part of the Entrepreneurship Institute.
INDEPENDENT AUDITOR’S REPORT

To the Directors of The Next 36

The accompanying summary financial statements, which comprise the summary statement of financial position as at August 31, 2014 and the summary statement of operations and changes in net assets for the year then ended, and related note, are derived from the audited financial statements of The Next 36 for the year ended August 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated December 2, 2014. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations (ASNPO). Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Next 36.

Management’s Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the basis described in the note to the summary financial statements.

Auditor’s Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of The Next 36 for the year ended August 31, 2014 are a fair summary of those financial statements in accordance with the basis described in the note to the summary financial statements.

PricewaterhouseCoopers LLP
Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario

Note to Summary Financial Statements August 31, 2014

Applied criteria in preparation of the summary financial statements are as follows:

1. The information in the summary financial statements is in agreement with the related information in the complete financial statements; and
2. The summary financial statements contain the information necessary to avoid distorting or obstructing matters disclosed in the related complete financial statements, including the notes thereto.

Complete audited financial statements, including the related notes to the financial statements, are available on request from info@thenext36.ca

SUMMARY STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>As at August 31, 2014</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>4,003,193</td>
<td>3,868,902</td>
</tr>
<tr>
<td>Donations receivable</td>
<td>-</td>
<td>110,000</td>
</tr>
<tr>
<td>Grants receivable</td>
<td></td>
<td>105,000</td>
</tr>
<tr>
<td>Sundry assets</td>
<td>52,302</td>
<td>37,417</td>
</tr>
<tr>
<td><strong>INVESTMENT IN COHORT VENTURES</strong></td>
<td>4,055,445</td>
<td>4,321,319</td>
</tr>
<tr>
<td><strong>PROPERTY AND EQUIPMENT</strong></td>
<td>83</td>
<td>79</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>4,080,311</td>
<td>4,156,450</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>27,183</td>
<td>72,796</td>
</tr>
<tr>
<td>DEFERRED LEASE INDEMNITIES</td>
<td>11,742</td>
<td>12,778</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>38,925</td>
<td>85,574</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>4,041,386</td>
<td>4,070,876</td>
</tr>
<tr>
<td><strong>UNRESTRICTED NET ASSETS</strong></td>
<td>4,041,386</td>
<td>4,070,876</td>
</tr>
</tbody>
</table>

SUMMARY STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

<table>
<thead>
<tr>
<th>For the year ended August 31, 2014</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>237,053</td>
<td>259,093</td>
</tr>
<tr>
<td>Donations</td>
<td>1,403,531</td>
<td>1,121,080</td>
</tr>
<tr>
<td>Other revenue</td>
<td>85,365</td>
<td>63,995</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>1,725,949</td>
<td>1,444,168</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff and faculty</td>
<td>990,633</td>
<td>957,332</td>
</tr>
<tr>
<td>Educational programming</td>
<td>341,251</td>
<td>272,876</td>
</tr>
<tr>
<td>Administration</td>
<td>252,278</td>
<td>220,418</td>
</tr>
<tr>
<td>Marketing, applications and selection</td>
<td>127,927</td>
<td>184,651</td>
</tr>
<tr>
<td>Fundraising</td>
<td>33,476</td>
<td>10,801</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>1,745,439</td>
<td>1,646,078</td>
</tr>
<tr>
<td><strong>DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR</strong></td>
<td>(29,490)</td>
<td>(201,910)</td>
</tr>
<tr>
<td><strong>UNRESTRICTED NET ASSETS - BEGINNING OF YEAR</strong></td>
<td>4,070,876</td>
<td>4,272,786</td>
</tr>
<tr>
<td><strong>UNRESTRICTED NET ASSETS - END OF YEAR</strong></td>
<td>4,041,386</td>
<td>4,070,876</td>
</tr>
</tbody>
</table>

December 19, 2014
The Entrepreneurs’ Circle is an exclusive group of business leaders who want to have an impact on young Canadian entrepreneurs. In 2014, twelve individuals, representing $775,000 in pledge support joined the Circle, bringing the total to 22.

- Anthony and Shari Fell
- Craig Campbell
- George and Susan Fowlie
- James Eaton
- John C. Kerr Family Foundation
- John Francis and Susan Caskey
- Jon and Nancy Love
- Julie Di Lorenzo
- Knightsbridge Human Capital Solutions
- O’Neill Hotels and Resorts Ltd.
- Reza Satchu
- Richard Abboud
- Richard Crenian
- Robert Safrata
- Roderick Senft and Family
- Ryan Beedie
- Scott Griffin
- Som and Kerry Seif
- Steve Gupta
- The Charles and Rita Field-Marsham Foundation
- The Sullivan Family Foundation
- Walt and Katie Macnee

Lots of people say entrepreneurship is not vibrant in Canada, and I disagree entirely. It’s as vibrant as ever, but it needs proper forums such as The Next 36 and access to long-term capital, to truly flourish.
- Som Seif, President and CEO, Purpose Investments Inc.

EY has been a proud supporter of The Next 36 since its inception, providing professional advice, ongoing pro bono support for students and alumni, and access to EY events and our vast network — to help them build a better world.

Rogers provides telecommunications support and networking opportunities to The Next 36 and its entrepreneurs. Senior leadership annually hosts The Next 36 at a Toronto Blue Jays Game.

MaRS provides venues for key N36 events including Venture Day and Selection Weekend. Ventures receive access to in-depth market research, the MaRS network and invitations to key events in the start-up community.

TD Bank Group provides small business bank accounts, banking solutions, financial services and advice to N36 ventures. They also support The Next 36 internship program.

Osler provides The Next 36 and its ventures with legal expertise and workshops on a broad range of topics such as privacy, incorporation, contracts, financing and intellectual property.

EY’s proud of our support of The Next 36. Over the past year, my team and I have worked first hand with the students and alumni – a truly impressive group of talented and driven young men and women. Canada’s future is in good hands!
- Colleen McMorrow, EY Canadian Leader, Strategic Growth Markets

“The Next 36 brings mentorship to Canadian entrepreneurs and innovators that is unparalleled in Canada. It’s probably the most important part of this whole process.”
- John Albright, Managing Partner, Relay Ventures
Dedicated mentorship from Canada’s top entrepreneurs is one of the biggest resources that N36 entrepreneurs receive. A huge debt of gratitude is owed to the following Mentors who selflessly shared their time, wisdom and enthusiasm over the past year.

Bram Belzberg  
Chief Executive Officer, KEV Group
Elaine Kunda  
Independent Consultant
Charles Benaiah  
Chief Executive Officer, 1dea Group
Gordon Forsythe  
Co-Founder, Compass Capital
Randy Cass  
Founder, Orchard Asset Management
Paul Gilbert  
Chief Executive Officer, Quanser
Chris Erickson  
CEO and Co-Founder, Datifex, Inc.
William Mougayar  
Founder, Startup Management
Jonathan Graff  
Co-Founder and CEO, Enthrive Inc.
Jason Martin  
President and CEO, Iotum
Catherine Graham  
President, Rightsleeve
Bryan Kerzman  
Managing Partner, Impression Ventures
Dean Hopkins  
CEO, Osprey Labs Inc.
Neil Spivack  
Founder and President, Direct Sales Force Inc.
Joyce Janczyn  
CEO, Fivmo Inc.
Peter Carreclla  
Advisor
Satish Kanwar  
Director of Toronto Operations, Shopify
Sarah Prevette  
Founder, Sprouter.com
Andrea Matheson  
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LP Maurice  
CEO and Co-Founder, Busbud
Michelle Caers  
Founder and Partner, tailoredLUX
Brian Miller  
Partner, Rhodes Management Consulting
Ryan Poissant  
Senior Advisor, MaRS Discovery District
Faizal Javer  
Entrepreneur and Investor
Brad Ross  
Angel Investor and New Venture Coach
Michal Berman  
Leadership Coach
Michael Back  
CEO, Honk Mobile

W. Galen Weston  
Chairman & President, George Weston Limited
Non, Paul Desmarais  
Former Executive Committee Chairman, Power Corporation of Canada
Reza Settou  
Co-Founder, Founding Chair, The Next 36
Managing Partner, Alignvest Management Corp.
Tim Hodgson  
Co-Founder, Co-Chair, The Next 36
Managing Partner, Alignvest Management Corp.
Ajay Agrawal  
Co-Founder, Academic Director, The Next 36
Peter Munk Professor of Entrepreneurship, Rotman School of Management
Julie Dicorenzo  
President, Diamante Urban Corp
Joseph Canavan  
Director at Large
Charles Field-Marsham  
Executive Chairman, Panafrican Group
Claudia Hepburn  
Co-Founder, Executive Director, The Next 36
Rebecca MacDonald  
Founder & Executive Chair of the Board, Just Energy Group Inc.
W. Galen Weston  
Chairman & President, George Weston Limited
Hon. Paul Desmarais  
Former Executive Committee Chairman, Power Corporation of Canada
Anthony Lacavera  
Chairman and CEO, Globalive Holdings and WIND Mobile
Ilse Treurnicht  
CEO, MaRS Discovery District

Paul Desmarais  
Vice President, Power Corporation of Canada
Paul Desmarais  
Executive Chairman, Panafrican Group
Ilse Treurnicht  
CEO, MaRS Discovery District
"
The Next 36 has been able to provide a transformative experience to Canada’s top young innovators due in large part to the generosity of our donors. Support from private donors and our National Partners has propelled The Next 36 from a bright idea into an internationally recognized entrepreneurial leadership program. With great thanks, we recognize the following donors who have supported The Next 36 since 2009.

We would like to recognize the generous contributions of our donors through our first five years.

**ADVISORS**

Alex Baker
Andrej Sourvatiotis
Bob Froese
Brendan Calder
Brett Girard
David Shore
Gabriel Baren
George Fowle
Helen Stevenson
J.M. Henderson
Jason Tafner
Jennifer Gac
John O’Dwyer
Josh McInnesney
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Peter LaMantia
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Tom Reaves
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Verner Lu
Vicki Saunders

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Air Canada
Bob’s Your Uncle
Cisco Systems Canada Inc.
Global Methadone Research Unit
Maclean’s

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Andrei and Valerie Pringle
Power Corporation of Canada
Claudia Hepburn
Diamantos Development Corporation
John Donald
Leslie and Wendy Rebernik
SAP Canada
The John Dobson Foundation

**ENTREPRENEURS’ CIRCLE ($25,000-$75,000)**

Anastasia and Shari Fell
Craig Campbell
George and Susan Froese
James Eaton
John C. Kerr Family Foundation
John Francis and Susan Caskey
Jon and Nancy Love
Julie Di Lorenzo

**FINANCIAL ASSISTANCE PROGRAMS ($1,000-$9,999)**

Andrew O’Donnell and Brian Ebert
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David Masotti
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Nancy Lockhart
Paul Lee
Peter LaMantia
Richard Ivey
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Anthony and Shari Fell
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The John Dobson Foundation
SAP Canada
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Anthony Vaz
Anthony R. Graham
Andy and Lynn Nulman

($1,000-$9,999)

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Daniel Debow and Jordana Huber
Cougar Global Investments
Cisco Systems Canada Inc.

($10,000-$24,999)

The Medcan Clinic
Peter LaMantia

($25,000-$49,999)

IMPACT CIRCLE

Walt and Katie Macnee
The Sullivan Family Foundation

**Foundations and Corporate Partnerships**

Research Assistance Program
Agency for Southern Ontario
Federal Economic Development
Western University
University of British Columbia
Queen’s University
TRISTAN
Global Upholstery Co. Ltd.
Clark Stanley’s Creative Consortium
Bob’s Your Uncle
Air Canada

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Tim and Lana Hockey

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Patrick Meneley
John Kelleher

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Bonnies Brooks
Brian Gray
Christina Kim
Claudia Munro
Dan Goldman
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Daniel Wong
Denise Jeffrey
Erika Bennett
Geoff Tolp
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Levant Kahraman
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Mike Fox
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Rob Thompson
Ron Bremner
Rustin Smith
Sal Guerrero
Satish Kanwar
Simon Hodgett
Sem Saf
Wayne Goffer

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Ahmad El Kaftan
Aldan Nafor
Brian Luong
Daniel Rodic
Douglas Lusted
Emile Cushman
Gideon Hayden
Jessica Fan
Joshua Liu
Joshua Sideris
Karl Martin
Lauren Hassewa
Mallone Brodie
Michael Waardal
Philip Chan
Ragavun Tharanatam
Ryan Bideau
Sean Kim
Shanghai Lake

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Emile Cushman
Gordon Best
Jade Proxx
Josh Sideris
Joshua Liu
Julien LaPointe
Layton Kabol
Luz Lyly
Martha Fisher
Melissa Kendrick
Michael Fok
Nicholas Klimchuck
Philip Chen
Rafael Dittwald
Ragavun Tharanatam
Sandra Jurasiczka
Sandra销量
Stephanie Lake

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Ashley Beattie
Behdad Estahed

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Christian Lode
Claudia Hepburn
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Fil Varinas
Gillian Nathan
Jon French
Melissa Kendrick
Rafael Dittwald
Sarah Legault

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Ainsleigh Burelle
Chris Gourley
David MacDonald
Harley Roach

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The National Research Council of Canada

**TECHNOLOGY PARTNERS**

Amazon
Google

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Martha Fisher, Stephanie Liu, Billy Lee and Andi Van Vogt

**CONCEPT DESIGN AND LAYOUT GENEROUSLY PROVIDED BY**

Marshall Fen

**MARSHALL FENN**

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