



36

A group of seven diverse young professionals, four men and three women, are standing on a stage. They are dressed in business casual attire. Behind them is a large, light-colored circular graphic containing the number '36' in a bold, sans-serif font. The entire image has an orange overlay.

36

The Goal: To increase Canadian prosperity by developing Canada's next generation of high impact entrepreneurs.

THE NEXT 36 2015 ANNUAL REPORT

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MESSAGE FROM THE MANAGING DIRECTOR AND CO-CHAIRS



A handwritten signature in black ink.

Reza Satchu
Founding Chair & Co-Founder

With the successful completion of our fifth year, we find ourselves looking back at what we have accomplished together. Over the past five years, The Next 36 has developed the raw talent and accelerated the ambitions of 228 high potential entrepreneurs through The Next 36 and Next Founders programs. These young founders have gone on to build businesses that now employ hundreds of people, with millions of dollars in revenue. Inspired by the program's goal to build globally relevant companies, alumni of The Next 36 are creating products and services that address some of the world's most pressing challenges, such as the increasing costs of delivering healthcare, the crises created by climate change and the issues facing an aging population.

Much has been said about whether or not you can train someone to be a more effective entrepreneur. We believe firmly that you can. We believe that by identifying high-impact, entrepreneurially minded individuals at that pivotal moment when they are making important career choices, it is possible to set them on an accelerated, lower risk path to outsized entrepreneurial success.



A handwritten signature in black ink.

Tim Hodgson
Co-Chair & Co-Founder

The most critical factor in achieving our mission is the selection of the individuals who join The Next 36 and Next Founders each year. Key to the long-term success of The Next 36 is to continue attracting the very best and brightest young minds from across our country. To that end, we have done significant research with key alumni and prospective candidates about what they most need to gain from the program in order to scale their ambitions and their ventures. Using this feedback, we have made some important fundamental changes to The Next 36 program that appeal directly to the most exceptional individuals we encounter each year.

As we work to perfect the execution of this model, we will continue to provide a unique value proposition to those with the aspirations to build something of significance: the opportunity for hands-on experience, best-in-class founder development, access to an unparalleled network of experienced people, including world class entrepreneurs and professors, and capital that will help them scale their business.



A handwritten signature in black ink.

Peter Carrescia
Managing Director

The goal of The Next 36 has never been about short-term success. Our Board, National Partners, CEO volunteers, donors, mentors, advisors, faculty and academic partners have always been motivated by the vision of a program that creates an enduring impact on Canadian prosperity. An impact created by a network effect well beyond any group of 36. While we are proud of what we have accomplished to date, there is much work to be done. Twenty years from now, we will be measured not by the impact of a small group of ambitious young founders, but rather by the ripple that they have created in the world because of the tools and inspiration we have provided them.

BY THE NUMBERS



\$29,500,000

Total revenue earned in FY15 by all N36, Next Founders and alumni-created ventures



82,500

Unique visitors to The Next 36 websites



4,759

Volunteer hours



263

Mentions in national media (Next 36 alumni, ventures)

32%



220

Total volunteers



37

Advisory resources



13

Mentors



\$14,000,000

Private funding received in FY15 by all N36, Next Founders and alumni-created ventures



6,989

Twitter followers

40%



478

New full-time jobs created (since inception)

45%



228

Young entrepreneurs directly impacted since 2010



39

Universities represented in the 2015 cohort application pool



33

New ventures (across both programs)



5

National Partners



1

Vision for increasing Canadian prosperity

ALUMNI SPOTLIGHT



Sameer Dhar, The Next 36 (2014)

"The most important thing I've learned from The Next 36 is to raise my expectations by swinging for the fences early. Entrepreneurship is the only avenue that makes sense to achieve something of large-scale impact."

Sameer Dhar
CEO and Co-Founder,
Sensassure



Assuring Premium Care

Sensassure is developing the *SmartPatch*, a sensor that sits on the outside of any commercially available incontinence product to measure the level of wetness on the inside. The sensor then wirelessly relays this information to caregivers so that more effective continence care can be provided.

Highlights

- \$500K in funding from private investors and additional NRC-IRAP funding
- Key investors include: John Ferguson (former Chairman of Suncor), Michael Bernstein (CEO of Capstone Infrastructure), Ray Muzyka (Co-Founder of Bioware), Blaine LaBonte (Executive Director of Cougar Drilling Solutions)
- Successful 6-month pilot test conducted while living at a nursing home in Columbia, Maryland
- TEC Edmonton 2015 Venture Prize winner, Startup Canada Award for Innovation and Aging 2.0 Pitch Competition winner
- Piloting in Winter 2015 with Revera, Canada's largest long-term care operator



Off-the-Grid Thinking

GridCure provides SAAS analytical modules that help utility companies better process smart grid information, leading to millions of dollars of savings in reliability, operations and maintenance, as well as a reduction of electrical loss each year.

Highlights

- \$1.8MM CAD raised in funding
- Projects in North and South America, the Middle East, and India
- 8 employees
- Recognized in the TechCrunch Top 4 Companies in Batch 12 of 500 Startups
- Formal distribution channel partnership with Burns and McDonnell (US) and Blueminds (Europe)



Tagg Jefferson, The Next 36 (2014)

ALUMNI SPOTLIGHT



Kira team, including Co-founders, Emilie Cushman and Konrad Listwan-Ciesielski, The Next 36 (2012)



KIRA TALENT

Kira-ting Top Talent

Kira is a talent assessment platform that adds an interactive video and written assessment into a school's existing admissions application. It gives a school the tools they need to find and attract better students and prevent application fraud.

"We went into fundraising surrounded by an incredible network and mentors dedicated to ensuring we met the right investors and got the capital we needed to get to the next level."

Emilie Cushman
Co-Founder, Kira

Highlights

- Customers include Rotman, U of T, Yale, Queen's School of Business, Kellogg School of Business, The Next 36
- Over \$3MM in seed funding
- Over 100,000+ applicants have gone through the Kira Assessment
- More than \$1MM in annual contracts with 100% renewal
- Merged with LikeLive software to take over 40+ customers
- 21 employees



Kaizena

Get in the Feedback Loop

Kaizena allows students to request feedback on their work from teachers and other students. It has built a user community of thousands of teachers and students across more than 80 countries.

Highlights

- Raised \$900K in funding from Horizons Ventures, Reach Capital and high profile Silicon Valley angel investors
- Integrated with the Google ecosystem and works with Drive, Docs and Classroom



Edward Sun and Max Brodie, The Next 36 (2012)

ALUMNI SPOTLIGHT



Illuminating The Future

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

Highlights

- First product, Aerelight, is shipping and available in select retail locations online in Canada and USA
- Recipient of \$5.7MM in funding from Sustainable Development Technology Canada
- Participating in CTA CleanTech NYC accelerator
- Major press coverage in Engadget, Cult of Mac, Men's Journal, Popular Mechanics, Discovery Channel
- 15 employees



Digitizing Drug Discovery

Atomwise (formerly Chematria) is artificial intelligence for drug discovery. The company has invented cutting-edge machine learning algorithms that use one of the world's top supercomputers to rapidly analyze and research hundreds of millions of potential medicines, allowing for precise and reliable medicinal predictions.

Highlights

- Raised \$6MM seed round from Data Collective, Khosla Ventures, DFJ, AME, Cloud Ventures, and OS Fund
- Recognized as one of TechCrunch's Top 10 Startups of Y-Combinator's Winter 2015 cohort
- Predicted two drugs to reduce Ebola infectivity

Creating the "Voice of the People"

Vox Pop Labs is a civic technology and data science organization that combines big data with artificial intelligence to help users make optimal choices when faced with complex, consequential decisions. Vox Pop is derived from the Latin vox populi: "voice of the people."

Highlights

- Vox Pop product, Vote Compass, has more than 10 million users worldwide
- Vote Compass, (licensed by CBC), drew 1.8 million users during 2015 Canadian federal election
- Canadian and Australian research panels are now the largest of their kind in the world
- The Signal, licensed by The Toronto Star, produced the most accurate federal forecast of all poll aggregators in Canada
- U.S. primary race edition of Vote Compass to launch with major U.S. media partner in early 2016

"The Next 36 has connected me to Canada's business elite and provided strategic insights into entrepreneurial success. It has created opportunities that were previously unimaginable to me."

Cliff van der Linden
Founder, Vox Pop Labs

ALUMNI SPOTLIGHT



Above: Co-founder and Academic Director, Ajay Agrawal meets with Silicon Valley-based alumni.

Right:
Alumni Achievement Award:
Michael Murchison, Co-Founder
of Volley (N36 Class of 2012)



Alumni by the Numbers

Total number of alumni	228
Alumni with 3rd party funded ventures	28
% Alumni who have given back to the program in time or treasure	89%
% Alumni made a financial donation to the program	56%
Alumni volunteers	72
Alumni volunteer hours	829
Next Founders equity investment post-program	\$8,785,000

2015 COHORT OF THE NEXT 36



Bryan Altman
Gauge

McGill University
Mechanical Engineering



Erica Baker
Loopscripts

Queen's University
Kinesiology, Health Studies



Kurtis Berg
Friendly

McMaster University
Mechanical Engineering



Ivo Bratanov
Backflip

McGill University
Software Engineering



David Bureau
Flair

Université de Sherbrooke
Business Administration, Finance



James Crocker
Excellara

Western University
Mechanical Engineering



Dimitry Galamiyev
Gauge

OCAD University
Industrial Design



Amin Ghafelehbashi
Tongo

University of Waterloo
Systems Design Engineering



Janelle Hinds
Clustr

McMaster University
Biomedical/Electrical Engineering











Adam Hueniken
Revlo

University of Toronto
Engineering Science

Awards

Satchu Prize: Adam Hueniken, Co-founder of Revlo

The Hepburn Valedictorian Award: Bryan Altman, Co-Founder of Gauge

	Michael Ip SwitchBoard The University of British Columbia Engineering Physics		Aishi Jiang TownSquare Western University Biology
	Mark Kryshatskyj Rockstar University of Waterloo Science and Business		Guillaume Laliberte Flair Harvard University Computer Science
	Zak Lefevre Backflip McGill University Arts, Finance, Computer Science		Sagar Malhi SwitchBoard The University of British Columbia Engineering Physics
	Christina Moro Clustr McGill University Mechanical Engineering		Katarina Neskovic Friendly University of Toronto Chemical Engineering

2015 Cohort Profile

Universities Represented: 15



Dalhousie University

Harvard University

McGill University

McMaster University

Middlebury College

OCAD University

Queen's University

Simon Fraser University

The University of British Columbia

Université de Sherbrooke

University of Toronto

University of Waterloo

Western University

Wilfrid Laurier University

York University

2015 COHORT OF THE NEXT 36



Raju Patel
Loopscripts

Queen's University
Commerce



Taylor Quinn
TownSquare

Dalhousie University
International Development, Social
Anthropology, Social Enterprise



Dhaman Rakhra
SwitchBoard

York University
International Bachelor of Business
Administration



Michael Reid
Gauge

University of Waterloo
Management Engineering



Khady Seck
Souly4Good

York University
Computer Engineering



Joshua Segeren
Clustr

McMaster University
Mechatronics Engineering



Maddie Shang
Backflip

Wilfrid Laurier University
Business Administration,
Math



Gursher Sidhu
SwitchBoard

Simon Fraser University
Mechatronic Systems Engineering



2015 Cohort Profile

Academic Background


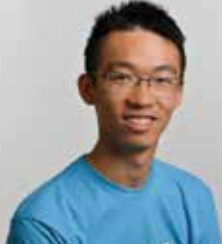





Commerce: **8**

Science: **6**

Industrial Design: **2**

Engineering and Computer Science: **20**

Mathematics: **1**


	Taylor Strevett Backflip Wilfrid Laurier University Business Administration		James Sun Revlo Middlebury College & Columbia University Computer Science & Engineering
	Julie Topp Revlo OCAD University Industrial Design		Jeremy Tupper Gauge Dalhousie University Computer Science
	Lauren Watkins Excellara Simon Fraser University Business		Weini Zhang Loopscrips The University of British Columbia Commerce
	Nikita Zhitkevich Excellara Western University Medicine	<p>"Whether tomorrow we succeed or twenty years from now, each and every one of us is dreaming bigger."</p> <p>Adam Hueniken Co-founder, Revlo</p>	

2015 Cohort Profile

Languages Spoken: 15

English	Cantonese	Portuguese
French	Mandarin	Serbian
Bulgarian	Ukrainian	Gujarati
Russian	Punjabi	Wolof
Farsi	Hindi	Spanish

11 Female Founders in the 2015 Cohort

13 French-speaking N36ers 

2015 VENTURES THE NEXT 36



Revlo

Revlo is the fan engagement platform for live gaming. Through virtual currency, they help celebrities/streamers on Twitch.tv facilitate easier audience interaction and build fan loyalty. As fans become more engaged and feel more valued through Revlo, they convert into paid subscribers, tip more, and stay longer to drive higher advertising revenue for streamers.

Highlights

- Closed \$1.15MM seed round
- Outstanding Venture Award winner at N36 Venture Day
- Over 85K active monthly users (18.6% week-over-week growth since end of first month)
- Monthly Unique Viewers: 1,302,682
- 6 Full-time employees and growing



Backflip

Backflip is a mobile focused, social and commerce platform for experiences. Users are able to discover nearby events relevant to their interests, purchase tickets and receive discounts on spontaneous last-minute events. The platform collects the best photos and content from an event and saves it in a way that is accessible and easy to share on social media.

Highlights

- Raised \$65K in funding and in the process of raising \$150K
- Working out of the DMZ
- 8 part-time and full-time staff plus interns
- Finalist for Ignite Durham Boardroom Competition

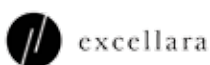


Gauge

Gauge allows representatives to collect lead information electronically via iOS and Android. Door-to-Door (D2D) sales campaigns remain an effective marketing strategy for home services. However, the pen and paper technology is outdated and employee turnover is high. Gauge allows D2D team managers to conveniently review recorded data and KPIs, visualized through a web portal in real-time.

Highlights

- Working with College Pro, Residencia Alarms and Scholars At Your Service (over 3000 field reps)
- Winner of 25K in the Canadian Business Model Competition
- Doubled the team in three months
- Working out of the VeloCity Garage at Communitech in Waterloo



Excellara is an online platform that matches semi-retired professionals with businesses looking to hire experienced help on a part-time or contract basis.



Flair is a web-based thought processor that uses artificial intelligence to help business students and professionals develop ideas more efficiently.



Loopscripts is a mobile platform that turns fragmented and incomplete patient information into real-time and centralized medication histories.



Rockstar is a peer-to-peer mentorship community for entrepreneurially-oriented young people.



Souly4Good has a mission to create an action-oriented social platform that will change the face of the negativity portrayed in today's media.



SwitchBoard provides trucking companies with modern tools for fleet management via an integrated software platform.



Tongo designs flexible, nano-based, adhesive input control surfaces.



TownSquare creates the environment for citizens and governments to have two-way dialogue on the key issues affecting their communities.

2015 COHORT OF NEXT FOUNDERS

Next Founders provides high growth ventures with entrepreneurial education, an incredible peer network, and access to investors and customers to help them scale.



Alroy Almeida
Voltera



Haseeb Awan
BitAccess



Marie Chevrier
Sampler



Tony Chen
AccSys Diagnostics



Calvin Chu
Palette



Chris Cowper-Smith
Spring Loaded



Misko Dzamba
PetBot



Firas Kamal Eddine
Magniware



Matin Esfahani
Lumotune



David Joyce
ReDeTec



Pat Laureano
ChargeSpot



Tristan Lehari
TritonWear



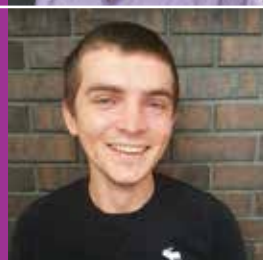
Leonard MacEachern
GestureLogic



Behram O'Habib
Maieutic Inc.



Arian Rahbari
Singspiel



Serge Toarca
ParseHub



Jennifer Turliuk
MakerKids



Jane Wang
Optimity



Benjamin Webster
Mass Fidelity



Morgan Wyatt
The Greenlid



Clement Zhou
FuelWear



William Zhou
Chalk.com



Morgan Wyatt, Valedictorian, 2015 Cohort

Next Founders by the Numbers

Next Founders revenue	\$14,217,000
Total number of employees	131
Successful crowdfunding campaigns	6

2015 VENTURES NEXT FOUNDERS



TritonWear

TritonWear is building wearable technology for performance athletics with a current focus on competitive swimming.

Highlights

- Raised \$1MM in January 2015 from investors including Real Ventures and MaRS IAF
- \$200K in closed deals in the 10 weeks since starting pre-sales
- \$110K ARR with 50% growth month-over-month
- Sold to multiple national level teams, multiple Olympic Gold Medalists, and the top team in the USA — Nation's Capital Swim Club



Spring Loaded

Spring Loaded has developed the world's first bionic knee brace capable of enhancing the power output of the quadriceps muscles. For athletes, the technology offers reduced fatigue, heightened endurance, and increased performance. For individuals with knee injury or osteoarthritis, the technology increases mobility, reduces joint compression, and reduces pain.

Highlights

- Outstanding Venture Award winner at N36 Venture Day
- \$1MM contract for brace sales to federal government
- First manufacturing facility set up in Halifax, capable of producing 8000 units/year
- 13 employees



The Greenlid

The Greenlid is the first fully compostable compost bin. It's Canadian-made from 100% end-of-life recycled cardboard and paper and is leak-resistant through a proprietary no-leak formulation.

Highlights

- Successfully closed a deal with Arlene Dickinson and David Chilton on Dragon's Den
- On track for \$1MM in sales in 2015
- Available in over 3,000 stores in Canada including Canadian Tire, Home Hardware, Rona, and Whole Foods



Sampler

Sampler is a fully customizable digital product-sampling platform that helps brands distribute offers online in a more targeted way. It is the solution to what traditional consumer packaged goods strategies lack — targeted and measurable results from their sample and coupon strategies.



Highlights

- \$1MM in seed funding raised to date
- 2015 revenue over \$275K+
- 70 new clients acquired in 2015
- 13 employees
- Major customers include The Body Shop, Ritz, and Albertsons
- Featured in Marketing Magazine, TechCrunch, and TrendHunter



The Next Founders often describe their experience as complementary to participation in traditional accelerators. The 2015 cohort has also been part of: Y-Combinator, Rotman Creative Destruction Lab, The Hatchery, VeloCity, HAXLR8R, MaRS Jolt, and the DMZ

2015 NEXT FOUNDERS VENTURES



AccSys Diagnostics has developed a portable point-of-care diagnostics device that can accurately test for a variety of infectious diseases.



BitAccess is world leader in Bitcoin ATMs. These ATMs are used to convert cash into bitcoins & vice versa within seconds.



Chalk.com is a suite of productivity apps for K-12 teachers. Used in over 20,000 schools worldwide, it solves the problems of lesson planning, assessment, and collaboration.



ChargeSpot brings wireless charging to offices, cafes, and other public spaces. It is changing how people interact with their devices by enabling power wherever they go.



FuelWear makes Flame — an electrically heated base layer that reads users' needs and keeps the body warm and cozy through intelligent heat regulation.

GESTURE LOGIC

GestureLogic makes advanced performance monitors for athletes, enabling them to measure key training progress indicators, avoid injury and overtraining, and quantify results.



Lumotune converts glass to transparent digital screens for signage and advertising purposes.



MagniWare is a fusion of hardware, software, and advanced material science capable of accurately collecting and analyzing physiological data.



Maieutic Enterprises is developing a revolutionary die and surface casting technology, with a real-time adjustable surface, for manufacturing and consumer use.



MakerKids is one of the world's first makerspaces for kids. They foster technological skills, empowering kids to be the leaders of tomorrow.



Mass Fidelity fashions unparalleled sound systems in the field of consumer audio technology.



Optimity helps workers across various industries to exercise better, rest more, and eat healthier through habit coaching software designed for modern work schedules and lifestyles.



Palette is a modular platform for input devices that gives computer users the best interface for their work.



ParseHub is a web scraping tool that makes it easy to extract data from dynamic, complex, or highly interactive websites and put that data into a database or spreadsheet.



PetBot is a pet technology company focusing on creating meaningful connections between pets and their owners through intelligent technology.



Singspiel is like Rosetta Stone for music learners, and uses gamification to make learning music fun and engaging.



Voltera makes the V-One, which drastically reduces hardware development time by enabling circuit boards to be prototyped within minutes.

2015 SPOTLIGHT AWARDS IN SUPPORT OF THE NEXT 36



SPOTLIGHT AWARDS

Held in September, The 2015 Spotlight Awards were one of the top social events of the year for Canadian tech founders, investors, and members of the startup community. The Next 36 is grateful to have been chosen as the charity of choice for funds raised by the event. We would like to congratulate all 2015 Spotlight Awards winners who have showcased Canadian tech entrepreneurs to the world by disrupting and redefining their industries.

The 2015 Spotlight Awards winners include:

Achievers

Chango

PlentyOfFish

recon

 **shopify**

 **slack**

 **STINGRAY**
ALL GOOD VIBES

 **verticalscope**



"We need to be better at promoting our wins in Canada and to the world because it creates an energy and enthusiasm that inspires young entrepreneurs. The Spotlight Awards is a way to celebrate the record number of buyouts, IPOs and billion dollar valuations we had in Canada over the past year.

I chose to partner with The Next 36 because it is an organization that encourages founders to dream big and to work on innovations that the rest of the world wants and needs. It is up to those of us who have been successful to give Canadian talent the opportunity to start and grow their own ventures by mentoring young entrepreneurs and investing capital back into their companies."

Razor Suleman

Founder of the Spotlight Awards, and Founder, Achievers

PROGRAM OVERVIEW

CREATING CANADA'S NEXT GENERATION OF HIGH IMPACT ENTREPRENEURS

The Next 36 delivers two distinct programs for Canada's most promising young entrepreneurs that expose them to dozens of the country's most impressive entrepreneurs and business leaders. Through a series of life-altering experiences and relationships, the program changes the way they define problems, pushes them out of their comfort zone and challenges them to build a venture that creates real impact.

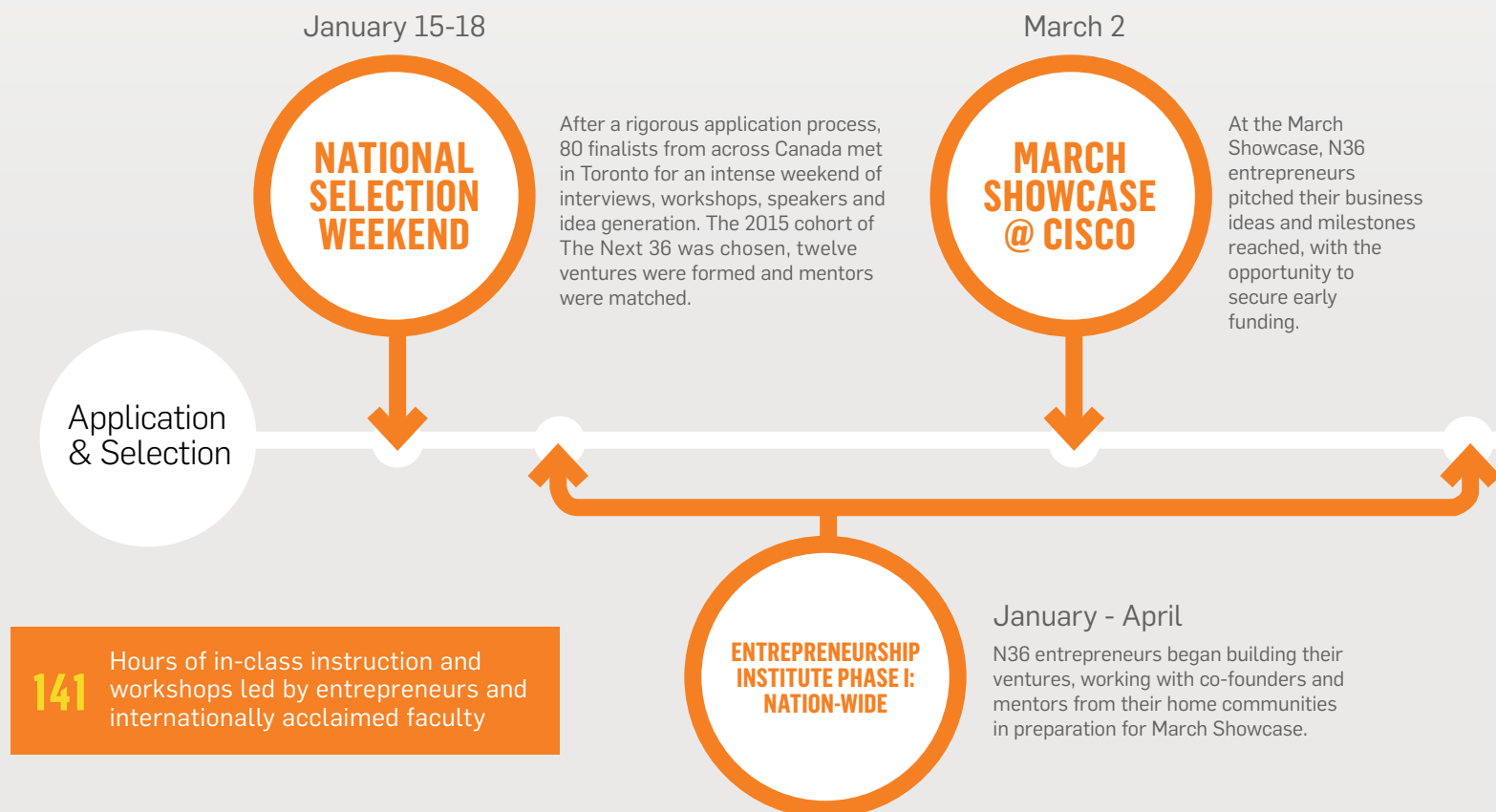
THE NEXT **36**

CANADA'S ENTREPRENEURIAL
LEADERSHIP INITIATIVE

The Next 36 is an eight-month program that provides a select group of 36 undergraduates and recent grads with a unique combination of founder development, mentorship and up to \$65,000 in seed investment to launch a new business.

THE NEXT **FOUNDERS**

The Next Founders is a three-month program that delivers entrepreneurial education designed for the exceptional founders of high growth ventures. Founders will build relationships with an extraordinary community of business leaders, entrepreneurs, professors and investors.



FACULTY 2015

Ajay Agrawal

Peter Munk Professor of Entrepreneurship
Rotman School of Management,
University of Toronto

John O'Dwyer

Partner
Strategic Advisory International

Avi Goldfarb

Professor of Marketing
Rotman School of Management,
University of Toronto

Ramana Nanda

Associate Professor of Business Administration
Harvard Business School,
Harvard University

Christian Catalini

Fred Kayne (1960) Career Development Professor of Entrepreneurship, Assistant Professor TIES Group
MIT Sloan School of Management

Joshua Gans

Professor of Strategic Management & Jeffrey S. Skoll Chair in Technical Innovation & Entrepreneurship
Rotman School of Management,
University of Toronto

Marc Busch

Karl F. Landegger Professor of International Business Diplomacy School of Foreign Service and Professor of Government
Georgetown University

Reza Satchu

Managing Partner
Alignvest Management Corporation

2015 Classes Include:

Strategy and Innovation / Economics of Entrepreneurship / Entrepreneurial Finance / Business, Government and the Global Economy / Strategic Experimentation, Crowdfunding and the Blockchain / Digital Market Strategy

2015 Workshops Include:

Presentation Skills / Storytelling / Personal Branding & Media / Networking / Sales / Intellectual Property and Startup Legal

April

2015 COHORT OF THE NEXT FOUNDERS CHOSEN

May 5

PROTOTYPE DAY @TMX

Prototype Day, held at the TMX in downtown Toronto, saw the Next Founders pitch their businesses and The Next 36 demo their ventures to over 150 business leaders.

August 18

VENTURE DAY 2015

Venture Day brought together over 700 investors and stakeholders (in-person and online). It featured 20 pitches, a graduation ceremony, awards and a "Founders Life" panel of Canadian entrepreneurial role models.

Alumni Ventures

ENTREPRENEURSHIP INSTITUTE PHASE II: TORONTO

May - August

All entrepreneurs arrive in Toronto at the beginning of May. The Next 36 live with their co-founders and build their venture 24/7. The Next Founders participate in workshops and classes tailored to their advanced-stage ventures.

Our entrepreneurs attend over a dozen exclusive networking events and pitch continuously throughout the summer, culminating in Venture Day, where they present to investors from across North America. There is frequent access to Canadian business leaders, who often become advisors and connectors for our entrepreneurs.

BY ENTREPRENEURS FOR ENTREPRENEURS

Started by entrepreneurs, for entrepreneurs, supporters of The Next 36 include some of Canada's most illustrious business builders and founders of disruptive companies. We are thankful to the following people for the financial support and inspiration they are providing to Canada's next generation of top innovators.



Amanda Lang moderates the "Founder's Life" panel at Venture Day, with Linda Hasenfratz – CEO of Linamar, Ray Muzyka – Co-founder of Bioware, Frank Pizzolato – Co-founder of Clarity Systems and Razor Suleman – Founder of Achievers.

Entrepreneurs' Circle

The Entrepreneurs' Circle is an exclusive group of business leaders who want to have an impact on young Canadian entrepreneurs.

Anthony and Shari Fell	O'Neill Hotels & Resorts Ltd	Som and Kerry Seif
Craig Campbell	Razor Suleman	Steve Gupta
John Francis and Susan Caskey	Richard Abboud	The Charles and Rita Field-Marsham Foundation
Jon and Nancy Love	Richard Crenian	The Sullivan Family Foundation
Knightsbridge Human Capital Solutions	Roderick Senft and Family	Walt and Katie Macnee
	Ryan Beedie	
	Scott Griffin	



Gursher Sidhu, Co-founder of SwitchBoard, demos the product to Tim Price, Donor of the Founders' Circle

Entrepreneur Guest Speakers

Amar Varma	Marzio Pozzuoli
Dan Debow	Michael Serbinis
Frank Pizzolato	Osama Arafat
Harry Zarek	Pierre Lassonde
Jonathan Goodman	Ray Muzyka
Kevin Kimsa	Razor Suleman
Linda Hasenfratz	Som Seif
Mark Leonard	

"Being an entrepreneur is the best job in the world. It's also one of the hardest because so much of what you do, you do alone. The Next 36 changes that by identifying Canada's top young innovators and providing them with the tools and the network necessary to build something extraordinary."

Craig Campbell

Founder & CEO at Resilience Capital Inc. and Mentor, The Next 36

2015 PARTNERS

National Partners



The co-founders of SwitchBoard in New York City, representing The Next 36 as winners of the MasterCard team challenge

"We are thrilled to support The Next 36 and help bring the next round of innovative business ideas to market in Canada. We have engaged our employees through the creation of MasterCard Mentors, a team challenge and an opportunity for N36 entrepreneurs to interact with global MasterCard executives in a way that could meaningfully impact their startup."

Brian Lang

President, MasterCard Canada



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 network.



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



MasterCard

MasterCard has created the MasterCard Challenge – which pairs teams with a mentor from senior leadership in Canada and the USA, and pits the teams against each other for a pitch competition. This year, the winning team received a trip to New York.



Osler, Hoskin & Harcourt LLP

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.



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.



EY representative, Sasha Anopina delivers an annual media relations training session to The Next 36.

"EY is committed to helping our people, our clients and our communities build strong legacies. The Next 36 is all about empowering the next generation of entrepreneurs to build their own legacies and to inspire wave after wave of young innovators to reach for the stars. Thanks to their passionate work, Canada truly has a bright, prosperous future."

Colleen McMorrow

EY Partner, Canadian Leader, Strategic Growth Markets; National Director, EY Entrepreneur Of The Year® Awards

2015 MENTORS

Dedicated mentorship from Canada's top entrepreneurs is one of the most impactful resources that participants in The Next 36 receive. A huge debt of gratitude is owed to the following mentors who selflessly shared their time, wisdom and enthusiasm over the past year.



"Mentoring with The Next 36 is incredibly rewarding. Where else in Canada can you engage with smart, passionate young entrepreneurs who are creating rare-air results?"

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2015 FINANCIALS



November 26, 2015

Independent Auditor's Report

To the Directors of The Next 36

We have audited the accompanying financial statements of The Next 36, which comprise the statement of financial position as at August 31, 2015 and the statements of operations and changes in net assets and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Next 36 as at August 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Statement of Financial Position

As at August 31, 2015

	2015 \$	2014 \$
ASSETS		
Current assets		
Cash	4,088,511	4,003,193
Donations receivable	32,500	—
Grants receivable (note 6)	60,017	—
Sundry assets (note 9)	53,103	52,302
	4,234,131	4,055,495
Investment in cohort ventures (note 3)	107	83
Property and equipment (note 4)	16,905	24,733
	4,251,143	4,080,311
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	124,253	27,183
Deferred lease inducements	8,266	11,742
	132,519	38,925
NET ASSETS		
Unrestricted net assets	4,118,624	4,041,386
	4,251,143	4,080,311

Statement of Operations and Changes in Net Assets

For the year ended August 31, 2015

	2015 \$	2014 \$
REVENUE		
Grants (note 6)	260,231	227,053
Donations (note 9)	1,354,409	1,403,531
Other revenue	65,375	85,365
	1,680,015	1,715,949
EXPENSES		
Staff and faculty (note 8)	1,113,601	990,633
Educational programming	90,154	341,125
Administration (note 4)	223,442	252,278
Marketing, applications and selection	156,586	127,927
Fundraising	18,994	33,476
	1,602,777	1,745,439
Excess (deficiency) of revenue over expenses for the year	77,238	(29,490)
Unrestricted net assets - Beginning of year	4,041,386	4,070,876
UNRESTRICTED NET ASSETS - END OF YEAR	4,118,624	4,041,386

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

WHO IS INVOLVED

National Partners



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 overwhelming gratitude, we recognize the following donors who have supported The Next 36 since 2009.

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We would also like to thank all of the individuals and organizations that gave their time and energy in 2014-15 to support our young entrepreneurs.

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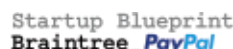
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Lily Ljubijic

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