



Annual Report 2016





Increasing Canadian prosperity by developing the next generation of high impact entrepreneurs

Annual Report 2016

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Message from the President & Co-Chairs

To say 2016 was an eventful year for our organization would be an understatement. We successfully implemented changes to the design of The Next 36 program, which resulted in our largest cohort to date, with double the number of ventures and the highest percentage of ventures continuing post-program since inception (15 ventures). Our board has evolved, with Reza Satchu and Tim Hodgson handing off the torch after more than six years as Co-Chairs. Their continued involvement with the board going forward and commitment to the organization will be invaluable as we write a new chapter in our organization's history.

That chapter began with the introduction of the NEXT Canada brand, signalling our renewed focus on increasing Canadian prosperity and expanding scope as we search for new ways to achieve that goal. Next 36 remains one of our core programs and continues to be recognized as one of the premiere programs for this country's most promising entrepreneurs. Joining Next 36 and Next Founders we are thrilled to launch NextAI, a new program for entrepreneurs and innovators from Canada and around the world who want to build AI-enabled ventures. The inaugural cohort of NextAI will be introduced February 2017, but we have shared an overview of this program – the first of its kind in the world, on pages 20-21.

The year has not been without its challenges and we enter 2017 fully committed to ensuring our organization is as inclusive as the ventures we hope our entrepreneurs will build. We are proud that the 2016 cohort of Next 36 had the highest female participation since inception at 32%, but we know there is still work to do to ensure all NEXT Canada program participants have exposure to inspirational role models from diverse backgrounds. To that end, we have pledged to ensure that our board of directors has greater female representation and we are taking all required steps to ensure our programs are delivered in an inclusive manner. We look forward to sharing more with you in the months ahead and intend to be an example for our peers in the entrepreneurship and technology communities.

Back in 2009, the co-founders of The Next 36 identified a market gap – a lack of talented young entrepreneurs with the ambitions to build and grow Canadian born technology with massively scalable upside – and responded to it. In true entrepreneurial fashion, Ajay Agrawal, Claudia Hepburn, Reza Satchu and Tim Hodgson quickly launched, capitalizing on momentum and market opportunity and within 10 months, a small, curated group of Canada's smartest, most ambitious young entrepreneurial talents passed through a rigorous training program to become the original "36".

Since those first 36 our alumni have received much recognition and we have chosen one example to highlight our achievements to date. Toronto Life magazine ran an article called "The Titans of Tech" which featured the "20 Brainiest Entrepreneurs in the Toronto-Waterloo Corridor." It is not surprising that:

- **7 of the 20 recipients** are NEXT Canada alumni
 - (Mallorie Brodie, Marie Chevrier, Emilie Cushman, Lauren Lake, Stephen Lake, Joshua Liu and James Sun)
- **4 of the 6 female recipients** are NEXT Canada alumni
- **4 of the businesses** were conceived during The Next 36 (Bridgit, Kira, Revlo and SeamlessMD)

We expect the accolades to grow and these numbers to be even higher in years to come.

Today a gap still exists between where Canada stands, and what is possible. With 290 alumni who have launched over 80 ventures, we have come far in our first six years and now it is time to take the next step on our journey. With the support of hundreds of amazing donors, partners, mentors, faculty and a growing number of alumni, there are no limits to what we are able to achieve. We look forward to working with you in 2017 and sharing the progress we are making on our important mission.


Thank you for your commitment and ongoing support.

Best,

Andrea M. Matheson
Interim President, NEXT Canada

John Kelleher
Co-Chair, NEXT Canada

Anthony Lacavera
Co-Chair, NEXT Canada



Introducing NEXT Canada



NEXT Canada's mission is to increase national prosperity by providing an ecosystem to support the country's most exceptional entrepreneurs and innovators. We believe in founder development – a unique blend of mentorship, education and networking that inspires driven Canadians to disrupt industries and build globally relevant companies. We believe that harnessing the potential of big thinking Canadians is key to success on a global stage.



Each year, 36 promising students and recent graduates are selected from a variety of academic disciplines, and from across Canada, through a rigorous selection process. These entrepreneurs identify their co-founders and build scalable businesses. For over eight months they are provided mentorship from some of Canada's top entrepreneurial business leaders, seed funding and founder development education from faculty.



Next Founders is designed for founders of startups looking to scale quickly, and is an immersive three-month entrepreneurial education program. Participants build relationships with an extraordinary community of peers, business leaders, entrepreneurs and investors and develop innovative approaches that can be immediately applied to their business.



NextAI is a global innovation hub for artificial intelligence related venture creation and technology commercialization. We identify talented individuals and teams with ambitious ideas and leverage Canada's leadership position in AI to provide them with the capital, mentorship, education and network to disrupt industries. NextAI teams have access to up to \$200,000 in capital, world-renowned faculty and scientists, a network of Canada's top business leaders and entrepreneurs, and access to cutting edge AI tools.



Young entrepreneurs
directly impacted
since 2010



New
full-time jobs
created

Alumni Achievement and Spotlight

“Next 36 helped bring our founding team together. The vast network of investors, mentors and advisors provided critical insights during our early stages of building the company.”

James Sun
Co-Founder and CEO, Revlo



\$60,475,000+

Funding received
by all NEXT Canada
alumni since creation
of organization



1,775

Alumni mentions
in national media



Revolutionizing eSports

Revlo is capitalizing on the opportunities in a billion dollar industry that few people under the age of 30 had heard of until very recently: eSports. This Next 36 alumni venture (2015) is monetizing a previously dormant corner of the Internet: the Twitch user base. By providing a platform for streamers to engage and interact with their fans through customized rewards, Revlo is revolutionizing eSports by making this spectator sport a more participatory pastime.

Revlo was founded by Adam Hueniken, a University of Toronto engineering science student, James Sun, a Columbia University computer science student, and Julie Topp, an OCAD industrial design student. They joined Y Combinator's Summer 2016 batch, are now headquartered in San Francisco and have raised \$3.1 million in funding to date. They were widely recognized as the top venture at YC Demo Day by many industry insiders, including TechCrunch.



An interactive gesture

After graduating from the Next 36 in 2011, Stephen Lake teamed up with classmates from his undergraduate mechatronics engineering class at the University of Waterloo to found Thalmic Labs. Their first product, the Myo armband, is a hardware device that enables users to effectively control technology around them with the wave of a hand or the flick of a wrist.

Thalmic Labs is on a mission to radically change the way we interact with technology and thus, the world around us. From research with Johns Hopkins University that allowed for the world's first Myo-controlled prosthetic arm, to creating a gesture-based input system for sign language with Arizona State University, Thalmic is consistently pushing the boundaries of human-computer interaction.

2016 marked many new milestones in Thalmic's growth. Shortly after hiring a new CMO, who previously ran national marketing campaigns for Samsung VR, they raised a \$120 million USD Series B round, which will help them expand into the United States with a San Francisco office. However, they don't plan on fleeing Canadian soil any time soon. To help bring revolutionary wearable technology to the masses, Thalmic Labs is also opening a 50,000 square foot factory in Kitchener-Waterloo, and remains dedicated to building this wunderkind company at home.

"The rate and pace of the learning in the Next 36 program is unmatched. There is no other opportunity out there that can offer this kind of experience."

Stephen Lake

Co-Founder, Thalmic Labs





SENSASSURE

Sensing an opportunity

Senior care is not where most entrepreneurs naturally set their sights, but two years after completing Next 36, Sameer Dhar and Timothy Ahong have left their mark on this neglected industry through SmartPatch, a wearable sensor for adult briefs. SmartPatch is a sensor-based notification and analytics platform that allows care staff to save time and patients to save their dignity.

Working tirelessly to perfect their product, the Sensassure team took user feedback to another level by taking a 6-month long road trip to live in various senior care facilities across Canada and the United States. After graduating from Highway1, Silicon Valley's health tech accelerator, they caught the attention of SCA, a leading global hygiene and forest products company based out of Sweden, and were acquired in Fall 2016. Sameer and Timothy currently hold senior roles at SCA.

"The most important thing I've learned from 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

Co-Founder and CEO, Sensassure



Bridging the gap

A successful startup idea is one that is disruptive, innovative, and solves a real problem. Lauren Lake became all too familiar with the challenges faced on construction sites while studying civil engineering at Western University, realizing the huge potential for disruption. When she met her co-founder Mallorie Brodie as part of Next 36 in 2012, Bridgit was born.

Closeout, Bridgit's first product, is a cloud-based platform for construction site managers and subcontractors, and has gained over 100 contracts since its launch. Allowing real-time communication, the platform significantly decreases the number and cost of delays on-site. These two female co-founders are shattering the glass ceiling, claiming recognition internationally at events like the Women's edition of Google Demo Day and on BNN's *The Disruptors*. In 2016, Bridgit raised \$1.7 million in seed capital, which they plan to use to acquire more U.S. customers and expand their team. They have moved into a new office in Waterloo, have over 30 employees, and are growing rapidly.



"The Next 36 program provided an excellent opportunity for learning about entrepreneurship in a practical setting. The connections made throughout the program were helpful for setting a strong foundation for growth in the early stages of the company."

Mallorie Brodie

Co-Founder and CEO, Bridgit



Springing into action

Spring Loaded has developed the world's first bionic knee brace capable of enhancing the power output of the quadricep 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. Since completing the Next Founders program in 2014, Co-Founder Chris Cowper-Smith and his team have secured a \$1 million contract with the federal government and setup a manufacturing facility in Halifax, capable of producing 8,000 units/year. With 27 employees and plans for a full product launch in 2017, Spring Loaded won't be slowing down any time soon.

Sampler

In good hands

It was another huge year of growth for Marie Chevrier, an alumna of Next Founders (2014). Her company, Sampler, helps brands get their products into the right hands. Using the Sampler Exchange, brands can build effective sampling programs by delivering physical product samples to digitally-targeted consumers. By allowing brands to deliver samples based on demographic, behaviour, and interest, Sampler is bringing the wasteful and problematic free sample industry into the 21st century.

Sampler has headquarters in Toronto and New York, 18 employees and an impressive track record of distributing over 600,000 samples for leading global brands such as Ritz, Werther's, L'Oreal and The Body Shop. In the past year, they were chosen to participate in the Unilever Foundry50 at the Cannes Lions 2017 Festival, and were featured on BNN's *The Disruptors*, CBC News and Cheddar TV (created by BuzzFeed). Marie has also been featured in Toronto Life's *20 Most Brilliant Tech Innovators* and has given talks at multiple events including the CIX Conference, M2Moms and TechTO.



Ron Glazman (Next 36, 2016) invited to advise Minister of Innovation, Science and Economic Development, Navdeep Bains on Canada's innovation strategy.



Alumni Achievement Award: Jessica Ching, Co-Founder of Eve Medical (Next Founders Class of 2014).

Alumni by the Numbers

Total number of alumni	290
Alumni with 3rd party funded ventures	32
% of Alumni who have given back to the program in time or treasure	71%
% of Alumni who have made a financial donation to the program	54%
Alumni volunteers	150
Alumni volunteer hours	1500

A portrait of Andrea Palmer, a woman with long brown hair, smiling. She is wearing a dark blazer over a light-colored top and a necklace. The background is a solid orange color.

Next 36 2016 Cohort

Satchu Prize

Andrea Palmer
Co-Founder of Awake Labs

A portrait of Tom Grainger, a young man with short dark hair, smiling. He is wearing a light-colored button-down shirt. The background is a solid orange color.

The Hepburn Valedictorian Award

Tom Grainger
Co-Founder of Cultivate
Compliance

Universities Represented: 17

Brock University
École Polytechnique de Montréal
McGill University
McMaster University
OCAD University
Parsons The New School for Design
Queen's University
Ryerson University
University of Alberta
University of British Columbia
University of Pennsylvania
University of Saskatchewan
University of Toronto
University of Waterloo
Western University
Wilfrid Laurier University
York University

Academic Background

Arts: **6**
Commerce: **15**
Design: **3**
Engineering and Computer Science: **23**
Law: **1**
Science: **8**

Languages Spoken: 14

English	French	Arabic	Cantonese
Farsi	Hindi	Hebrew	German
Korean	Mandarin	Russian	Spanish
Telugu	Vietnamese		



Aditya Challapally
Business (Ivey) &
Mechatronics Engineering
Western University
CULTIVATE COMPLIANCE



Ali Ogston
Advertising Design
OCAD University
JUNIPER



Aliya Dossa
Electrical & Biomedical
Engineering
University of British
Columbia
MYCOREMEDY



Alyssa Spagnolo
Commerce
Queen's University
MINDSET



Andrea Palmer
Mechanical Engineering,
Commerce
University of British
Columbia
AWAKE LABS



Ashis Ghosh
Mechanical Engineering
University of Toronto
SMIRK



Ashleigh Collins
Commerce
McGill University
DYME FITNESS



Chris Angelatos
Engineering Chemistry
Queen's University
LUMOS



Cory Blumenfeld
Health Services Research
University of Toronto
DASH MD



Danny Lloyd
Electrical Engineering
Queen's University
SPREZA



David Del Balso
Commerce & Computer
Science
Queen's University
MEND



David Doyan
Mechanical Engineering
McGill University
MINDSET



Dhruv Gairola
Computer Science
McMaster University
DATCHILI



Elizabeth Wicks
Engineering Physics
University of British
Columbia
TANDEM



Fred Lacasse
Commerce
McGill University
DYME FITNESS



Gavin Servai
Applied Science
University of British
Columbia
SOCIAL INSIGHT INC.



Giorgio Delgado
Economics & Computer
Science
Wilfrid Laurier University
MORANDA



Hannes Filler
Software Engineering
Western University
TANDEM



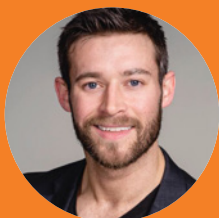
Heather Evans
Commerce
Queen's University
SPREZA



Jacob Flood
Mechanical Engineering,
Technological
Entrepreneurship &
Computer Science
McGill University
MINDSET



Joel Wegner
Commerce
University of Alberta
JUNIPER



Johnathan Holland
Finance
Brock University
CUREXE



Joseph Lee
Business & Computer
Science
University of British
Columbia
COASTLINE



Julia Peng
Economics & Computational
Cognitive Science
Wharton School, University
of Pennsylvania
VIVAVAX



Karim Koreitem
Electrical and Computer
Engineering
University of Toronto
SMIRK



Katherine Wallace
Design and Technology
Parsons School of Design
3D-X



Kelcie Miller-Anderson
Environmental Sciences
University of Alberta
MYCOREMEDY



Kourosh Houshmand
Political Science &
Contemporary Asian Studies
University of Toronto
SMIRK



Leah Davidson

Management
Wharton School, University
of Pennsylvania
ACCESSNOW



Lexi Kaplin

Chemical Engineering
Queen's University
LUMOS



Maayan Ziv

Digital Media
Ryerson University
ACCESSNOW



Matthew Mazzuca

Engineering Science
University of Toronto
MEND



Michael Konieczny

Electrical Engineering
University of Saskatchewan
SPREZA



Nishant Samantray

Engineering
University of Toronto
TANDEM



Oliver Wolfond

Engineering Physics
University of British
Columbia
SOCIAL INSIGHT INC.



Paul Shenouda

Innovation Management,
Industrial Engineering
École Polytechnique
de Montréal
HEXA FOODS



Robert Kirstiuk

Physics and Economics
Western University
COASTLINE



Ron Glzman

Computer Science (UW)
& Business Administration
(WLU)
Wilfrid Laurier University
KNOTE



Tariq Kaadan

Political Science and
Middle Eastern Studies
McGill University
DYME FITNESS



Thomas Grainger

Business (Ivey) &
Mechatronics Engineering
Western University
**CULTIVATE
COMPLIANCE**



Zack Fisch

JD/MBA
York University
DASH MD

13
Female
Founders
in the 2016
Cohort

17
Multilingual
entrepreneurs in
the 2016 Cohort

Next 36 2016 Ventures



Awake Labs is developing a wearable product called Reveal, which measures the body's response to stress and anxiety in real-time. The device tracks physiological signals and sends data via Bluetooth to the accompanying app, which uses contextual inputs and machine learning to create personalized insights for each user.

Reveal is being designed specifically for the 1 in 68 children who are diagnosed with an Autism Spectrum Disorder. By empowering caregivers with data insights that make meltdown prevention possible, Reveal makes expensive therapy more accessible. After being validated for autism, the intelligence behind Reveal will be expanded to senior care, clinical anxiety, addiction, and beyond.



**ACCESS
NOW**

AccessNow uses crowdsourcing to pin-point the accessibility status of locations worldwide on an interactive map. Users can search for specific places or browse the map to discover what locations have the accessibility features they require. AccessNow is a community empowering one another to live their best lives; a community of advocates, socializers, movers and shakers, sharing accessibility information so we can all have access, now.

Milestones

- Participated in Centre for Social Innovation's *Agents of Change* program
- Media coverage in Toronto Star, CTV News, CBC News, TechTO, VICE, BetaKit and more
- Recipient of Startup Canada National Resilient Entrepreneur of the Year Award
- Recipient of David C. Onley Leadership in Accessibility Award
- Keynote at the Canadian Government International Day of Persons with Disabilities

Milestones

- Next 36 Venture Day-Outstanding Venture Award and Satchu Prize
- Startup Canada: Young Entrepreneur Award, BC & The North
- Startup Canada: Start Tel Aviv Winner
- Featured in Forbes, BetaKit, World Economic Forum





Knote is an artificial intelligence platform focused on natural language processing. Knote helps companies automate routine work so that their employees can spend time focusing on tasks that add value. A SaaS solution designed to identify, classify and redact confidential information in documents, Knote helps people work smart, not hard.

Knote uses an AI learning model that allows users to identify more than twice the number of entities as competitors like Google and Microsoft do. Tasks that used to take hours now take seconds. They are working with some of the largest financial institutions, consultants, and insurance brokers on pilots in 2017.

Milestones

- Participant in Velocity and Creative Destruction Lab
- MIT is a major client (processed over 200K documents for them and identified 1.6M entities)
- Over four times more IP in entity detection than the next competitor
- Velocity Fund Finals 2016 Winner (\$25,000)



MINDSET



Mindset is a pair of over ear headphones that measure brain activity in order to improve concentration. EEG sensors along the inner band sense engagement and focus, and use this information to give users real-time tracking of their attention throughout the day. Mindset uses this information to give actionable insights on improving productivity: what time you work best, when you should take breaks, and how changes in your work day affect your productivity. Finally, by letting users know when attention drops, Mindset improves concentration over time via neurofeedback.

Milestones

- \$200K raised in funding to date
- Currently part of the HAX world's top hardware accelerator in Shenzhen, China
- Featured in two documentaries via KBS (Korea) and NHK (Japan)

Additional Ventures



Next Founders 2016 Cohort

Next Founders Valedictorian

Xavier Peich
Co-Founder of SmartHalo



Bardia Bina
INTERAPTIX INC.



Benjamin Alarie
BLUE J LEGAL



Bryan Gold
#PAID



Cory Rosenfield
QOINTS



Ian Burgess
**VALIDERE
TECHNOLOGIES**



James Slifierz
**SKYWATCH SPACE
APPLICATIONS**



Katya Kudashkina
UDIO AG TECH. INC



Louis-Victor Jadavji
WIIVV



Michael Brown
SWEPT



Michael Schwanzer
ZEITDICE INC.



Nouman Ahmad
**VALIDERE
TECHNOLOGIES**



Rachel Friesen
EYECHECK



Taylor Mann
CLEANSULATE UV



Tyler Handley
INKBOX



Vikram Somasundaram
EDUSIGHT



Xavier Peich
SMARTHALO



Yashin Shah
PITSTOP

\$41,180,000
Funding raised by Next
Founders ventures

189
Total number of
employees

Next Founders 2016 Ventures



#paid is the world's leading influencer collaboration and marketing platform. #paid connects brands like Airbnb, Audi, and Corona with popular content creators on social media to run authentic, honest, and engaging campaigns. Their automated marketplace allows marketers to find influencers, collaborate easily, approve content, and track analytics.



CleanSlate UV is a solution for rapidly disinfecting mobile devices in healthcare and other bacteria-sensitive facilities. The technology uses UV light to sanitize 360° of any mobile device in just 30 seconds, without harming the sensitive electronics.



Edusight provides a personal analytics service to help school districts make better decisions with data. Backed by Y Combinator/Imagine K12, the world's foremost education technology incubator, Edusight is one of Canada's fastest growing education technology startups.



EyeCheck provides vision screening at the press of a button. With its robust imaging system, EyeCheck quickly calculates an eyeglasses prescription, freeing up valuable time for both clinicians and patients.



Inkbox is the world's first non-permanent real tattoo. Applied by customers at home like a temporary tattoo in 15 minutes, inkbox dyes the top layer of skin for two weeks. Its 100% organic formula fades naturally as the skin exfoliates.



Interaptix is a Toronto based startup specializing in virtual and mixed reality for non-gaming applications. Interaptix creates an integrated platform that is designed to deliver fully impressive multi-sensory VR experiences that create a sense of true presence in the virtual environment.



Pitstop is a platform that predicts vehicle engine failure before it happens. They combine telematics, a proprietary data engine, and a mobile application to foster the most trusted, transparent, and convenient way of maintaining and servicing vehicles today.



Qoints is a software platform that leverages industry benchmarks to improve digital marketing results. Access to this data allows brand marketers to compare their results against the rest of their market category or industry, which is highly beneficial for effectively planning, improving, and measuring digital campaigns.



ZEITDICE INC. makes cameras that can capture up to three months on a single battery charge to produce mesmerizing timelapse videos, ready for sharing on social media.

Outstanding
Venture
AWARD

blue J
LEGAL

Blue J Legal is a legal testing company that uses machine learning to provide answers for professionals in grey areas of tax law. The company is a spinoff from the University of Toronto. Co-founded in 2015 by three law professors and a computer scientist, the company is based in Toronto and its clients include law firms and global accounting firms.

SKYWATCH

SkyWatch aggregates and provides simple API access to the world's satellite data. Industries like agriculture, energy, and finance, use Skywatch's data to monitor crops and pipelines, track ships and airplanes, build market intelligence, and develop hundreds of other business solutions.

smarthalo

SmartHalo turns any bike into a smart bike with a minimalist interface that lets users focus on what matters the most: the road. SmartHalo installs on the handlebar and pairs with a smartphone to provide turn-by-turn navigation, automatic fitness tracking and protection against thieves with its integrated alarm system.

swept

Swept enables managers of cleaning companies to identify quality issues before they become client problems. In real time, managers can view check-in/check-out of cleaners, see who is on site, send messages (multilingual), receive problem notifications from cleaners, complete inspections, order supplies, etc. from their smartphone.

UDIO

In a world of growing population and climate change, UDIO utilizes software, data science, and machine learning technology to capture, collect, and analyze massive amounts of data, then combines and transforms it all into simplified, actionable field-level intelligence so that farmers can make better, data-driven decisions, that are useful and impactful.

VALIDERE

Validere makes a handheld device that can instantly analyze any liquid, and is the first technology that can instantly convert properties of a liquid into colour patterns.

Wiiiv

Wiiiv makes humans more operational, comfortable and exceptional by enhancing the natural form, function and feedback of each specific human anatomy with bespoke 3D-printed gear.

Next Founders
companies have
offices in:

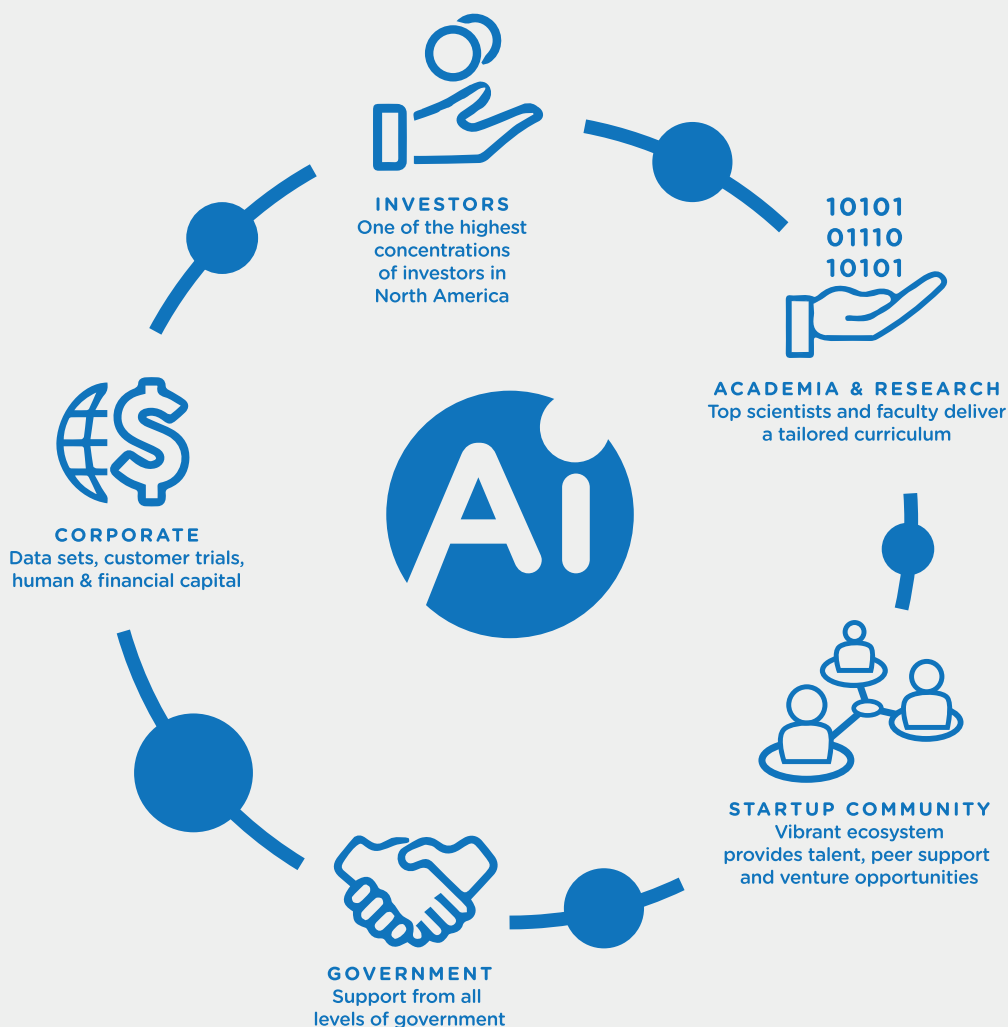
- Edmonton
- Montreal
- New York City
- San Francisco
- Halifax
- Toronto
- San Diego

Introducing

NEXT

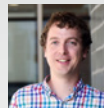


NextAI is the first program of its kind in Canada, and will bring AI talent and entrepreneurs from around the world to Toronto to work with corporate, academic and technology partners to create commercially viable AI ventures. The program will supply participants with up to \$200,000 in funding, access to state-of-the-art technology, mentorship from business leaders and scientists as well as education from some of the top academics working in the field from schools including Harvard, MIT, NYU, University of Guelph and the University of Toronto. The goal of NextAI is to further position Canada as a leader in innovation, and to help to establish centres of excellence in the commercial application of AI.

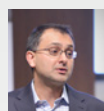


“NextAI will place the entrepreneur or researcher at the centre of an environment where they have the tools and network to build and scale an AI venture. NEXT programs focus on founder development - exposing you to big thinkers, domain experts and an impressive circle of peers that will motivate you to increase your expectation of what is possible. It is exciting to see them apply their proven model to AI-enabled business ideas.”

Dr. Abraham Heifets
Co-Founder, Atomwise
Next Founders, 2013



Graham Taylor - Academic Director, NextAI
Assistant Professor, School of Engineering,
University of Guelph and Azrieli Global Scholar,
Learning in Machines & Brains (CIFAR)



Ajay Agrawal - Academic Director and Co-Founder, NEXT Canada
Peter Munk Professor of Entrepreneurship,
Rotman School of Management,
University of Toronto



Raquel Urtasun
Canada Research Chair in Machine Learning
and Computer Vision Associate Professor,
Department of Computer Science,
University of Toronto



Sanja Fidler
Assistant Professor,
Department of Computer Science,
University of Toronto



Kyunghyun Cho
Assistant Professor, New York University
Department of Computer Science,
Courant Institute of Mathematical Sciences

Visiting speakers and scientists from:

- Apple
- Google
- NVIDIA
- IBM
- Kindred
- D-Wave
- RBC Research



Program Overview

Creating Canada's next generation of high impact entrepreneurs.

NEXT Canada delivers three distinct programs for high potential entrepreneurs and innovators (NextAI will launch January 2017). We expose them to dozens of the country's most impressive founders and business leaders and provide experiences and education that increase their chances of building massively scalable businesses that contribute to Canadian prosperity.

NEXT 36

Tomorrow's High Impact Entrepreneurs

Next 36 is an eight-month program that provides a select group of 36 university students and recent graduates with a unique combination of founder development, mentorship and up to \$50,000 in seed investment to launch a new business.

NEXT FOUNDERS

Building Better Entrepreneurs

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.

After a rigorous application process, 76 finalists from across Canada met in Toronto for an intense weekend of interviews, workshops, speakers and idea generation. By the end of the weekend the 2016 cohort of Next 36 was chosen.

December 3-5

**NATIONAL
SELECTION
WEEKEND**

This year, the 36 successful finalists were able to choose their own co-founders including external participants. As a result we were able to intake an additional 12 entrepreneurs into the program.

February

**SECOND
INTAKE**

At the February showcase, Next 36 entrepreneurs pitched their business ideas and milestones reached, with the opportunity to secure early funding.

February 19

**FEBRUARY
SHOWCASE
@ CISCO**

Application
& Selection

164

Hours of in-class instruction and workshops led by entrepreneurs and internationally acclaimed faculty

**ENTREPRENEURSHIP
INSTITUTE PHASE I:
NATION-WIDE**

January - April

Next 36 entrepreneurs chose their founding team and venture, began building or iterating on their ventures, and worked with mentors from their home communities in preparation for February Showcase.

FACULTY 2016

Ajay Agrawal

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

Avi Goldfarb

Professor of Marketing
Rotman School of Management, University of Toronto

Reza Satchu

Managing Partner
Alignvest Management Corporation

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
Sloan School of Management, MIT

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

2016 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

2016 Workshops Include:

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

April

2016 COHORT OF THE NEXT FOUNDERS CHOSEN

May 9

SUMMER KICK-OFF @TIFF BELL LIGHTBOX

The Summer Kick-off at TIFF Bell Lightbox in downtown Toronto saw the Next Founders and select Next 36 entrepreneurs pitch their businesses and all Next 36 demo their ventures to over 150 business leaders.

August 16

VENTURE DAY 2016

Venture Day brought together over 250 investors and stakeholders. It featured 20 pitches, a graduation ceremony, awards and a Keynote address by Jim Balsillie, Co-Founder and former Co-CEO of Research in Motion.

Alumni Ventures

ENTREPRENEURSHIP INSTITUTE PHASE II: TORONTO

May - August

All entrepreneurs arrived in Toronto at the beginning of May. The Next 36 lived with their co-founders and built their venture 24/7. The Next Founders participated in workshops and classes tailored to their advanced-stage ventures.

Our entrepreneurs attended over a dozen exclusive networking events and pitched continuously throughout the summer, culminating in Venture Day, where they presented 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



NEXT Canada Interim President and Next 36 Mentor, Andrea Matheson hosts the annual Next 36 Women's Reception

"NEXT Canada is investing in tomorrow's leaders like no other organization in this country. Developing the next generation of entrepreneurs is vital to our nation's prosperity – the tools, education, and resources that NEXT Canada provides them is a crucial step in preparing them for success."

Jon & Nancy Love

In Memoriam Geoff Taber



Geoff was one of the earliest champions of the Next 36.

He was a passionate advocate for investing time, energy and resources to build out Canada's innovation sector. Geoff provided countless hours of sound legal counsel and valued mentorship to our program. He guided budding innovators from across the country from incorporation to acquisition.

Just as importantly, Geoff served as a role model to our young entrepreneurs. He was thoughtful, generous, and had an endlessly positive disposition. And while Geoff was a very successful lawyer and businessman, he was equally dedicated to being a successful father and partner. It was clear to anyone who met him, that Geoff found his greatest joy in time with his family.

Geoff's significant contributions to advancing Canada's position as a global innovation leader have created a long-lasting legacy. We will all miss his insights, his dedication, and his friendship.

Our Partners

National Partners



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 the EY network and events - to help them build a better world.



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 one-on-one meeting with MasterCard President, Brian Lang.



Osler is pleased to support NEXT Canada and the participating ventures through provision of legal services to NEXT Canada generally (including governance and program documentation) and by providing each venture with access to targeted legal expertise.



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

Investment Partners



Nicole LeBlanc, Associate Director at BDC Capital on an investment panel with Gideon Hayden, Partner at Leaders Fund and Next 36 alumnus (2011).

“At EY, our purpose is doing our part in building a better working world. And we strongly support those who share that commitment. NEXT Canada is a powerful engine that propels the next generation of Canadian entrepreneurs to lead our country to a brighter, better future. That’s why we’re so proud to stand with them in their mission.”

Tony Pampena

Partner, EY

“We are thrilled to support NEXT Canada and help bring the next round of innovative business ideas to market in Canada. Engaging our employees is an important part of our partnership and it’s very satisfying to see our employees working closely with NEXT entrepreneurs and MasterCard executives throughout the MasterCard Challenge in a way that could meaningfully impact the startup. Our partnership with NEXT Canada really brings to life for our employees how we turn our philanthropy dollars into action.”

Brian Lang

President, MasterCard Canada

2016 Mentors

Dedicated mentorship from Canada's top entrepreneurs is one of the biggest resources that Next 36 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.

Janet Bannister

General Partner
Real Ventures

Craig Campbell

Founder and CEO
Resilience Capital Inc.

Eric Chouinard

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500px

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Ali Asaria

Founder and CEO
Tulip Retail

Ben Baldwin

Founder
ClearFit

James Lochrie**Brian Miller**

Chief Information Officer
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Randy Frisch

Co-Founder and COO
Uberflip



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Tim Hodgson
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NEXT Canada;
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Ajay Agrawal
Co-Founder, Academic
Director, NEXT Canada;
Peter Munk Professor
of Entrepreneurship,
Rotman School of
Management



Joseph Canavan
Principal, Canavan
Capital



Paul Desmarais
Vice President,
Power Corporation
of Canada



Julie Di Lorenzo
President, Diamante
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Charles Field-Marsham
Founder, Kestrel
Capital Management



John Kelleher
Co-Chair, NEXT Canada;
Partner & In-House
Executive, McKinsey &
Company



Anthony Lacavera
Co-Chair, NEXT Canada;
President & CEO,
Globalive



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Patrick Meneley
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Global Corporate and
Investment Banking/
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& CEO, Rogers
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Chairman & Chief Executive
Officer, The Jim Pattison Group

2016 Financials



December 13, 2016

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, 2016 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, 2016 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

Statement of Financial Position

As at August 31, 2016

	2016 \$	2015 \$
ASSETS		
Current assets		
Cash	4,304,633	4,088,511
Donations receivable	50,000	32,500
Grants receivable (note 6)	63,117	60,017
Sundry assets	28,789	53,103
	4,446,539	4,234,131
Investment in cohort ventures (note 3)	175	107
Property and equipment (note 4)	13,394	16,905
	4,460,108	4,251,143
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	112,008	124,253
Deferred lease inducements	3,238	8,266
	115,246	132,519
NET ASSETS		
Unrestricted net assets	4,344,862	4,118,624
	4,460,108	4,251,143
Commitments (note 7)		

Statement of Operations and Changes in Net Assets

For the year ended August 31, 2016

	2016 \$	2015 \$
REVENUE		
Grants (note 6)	242,060	260,231
Donations (note 8)	1,048,616	1,016,615
Sponsorships	263,513	337,794
Gain on sale of cohort ventures	30,715	-
Interest income	50,540	53,772
Other revenue	51,545	11,603
	1,686,989	1,680,015
EXPENSES		
Staff and faculty (note 8)	1,004,314	1,113,601
Educational programming	46,816	90,154
Administration (note 4)	202,046	223,442
Marketing, applications and selection	165,825	156,586
Fundraising	41,750	18,994
	1,460,751	1,602,777
Excess of revenue over expenses for the year	226,238	77,238
Unrestricted net assets - Beginning of year	4,118,624	4,041,386
UNRESTRICTED NET ASSETS - END OF YEAR	4,344,862	4,118,624

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

Who is Involved

NEXT Canada 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 NEXT Canada from a bright idea into an internationally recognized entrepreneurial leadership program. With great thanks, we recognize the following donors who have been vital supporters of NEXT Canada.

Founding Patrons

The Honourable Paul Desmarais
Jimmy Pattison
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BDC Capital
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We would also like to thank all of the individuals and organizations that gave their time and energy in 2015-16 to support our young entrepreneurs.

Advisors, Speakers and Volunteers

Adam Hueniken
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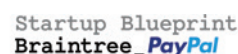
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