

# NEXT

ANNUAL REPORT 2019

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WHO IS  
INVOLVED

# LETTER FROM **THE CEO**

After almost a decade of serving on the board of NEXT Canada, I was humbled and honoured to be asked by co-chairs Reza Satchu and John Kelleher to assume the role of Chief Executive Officer. I'm thankful to them for this opportunity, as well the collegial support of former CEO Sheldon Levy who remains a good friend and enthusiastic supporter of this great organization.

This past year has been momentous, and I hope you will read with interest the many accomplishments that have been made by our organization, our alumni and the many ventures and participants in our current cohort.

Our Vision – to build a nation of bold, successful innovators whose achievements in Canada and on the global stage fuel greater prosperity at home, provides a framework for our mission focused activities throughout the year.

As you will read in this report, the reputation and calibre of our program continues to grow exponentially. Over the past year our alumni were featured more than 800 times in publications that included: Forbes, Inc, CBC, MacLeans and the Globe and Mail. Notably, six NEXT alumni were honoured as Forbes 30 under 30.

We take great pride in the accomplishments of our program participants and the positive impact they are having on the Canadian economy. This unique program model would not exist if it were not for the visionary commitments made by our network of supporters. This year W. Galen Weston once again distinguished himself as one of our most enthusiastic and generous supporters with a gift of one million dollars. We are thankful to all our supporters, whose generosity has allowed us to deliver consistently high value programs.

You will find NEXT alumni thriving in more than 20 industries across the country and around the world. Their products and services are creating solutions to some of the world's greatest challenges – while redefining traditional business models. They are game changers.

I look forward to working closely with you in the years ahead as we build on the success of the past decade.

Sincerely,



**JOE CANAVAN**

*Chief Executive Officer  
NEXT Canada*



*Joe Canavan with two of NEXT Canada's  
Co-founders, Claudia Hepburn and Reza Satchu*



# NEXT IS ON A **MISSION** TO BUILD A NATION OF AMBITIOUS, LIFELONG ENTREPRENEURS.

## WHO WE ARE

Canada's strongest and most dedicated entrepreneurial network, made up of 500+ top academics, investors, business leaders and founders. We uncover Canada's next generation of entrepreneurs and supercharge their ambition by showing them what's possible - that they can build the world's next game-changing platform, service or company.

## WHAT WE DO

As one of Canada's premiere accelerators, we provide aspiring and scaling entrepreneurs with unparalleled access to education, mentorship, funding and a community of over 550 alumni.

## WHY WE DO IT

To ensure a more prosperous and competitive Canada. We need to engage, empower and keep our next generation of entrepreneurs building great businesses in Canada. That's how we will help grow more Canadian headquarters, jobs, investments and ultimately - a more prosperous and competitive Canada.



**NEXT** gave me  
the conviction to  
actually pursue  
entrepreneurship  
full-time while  
giving me the  
support system  
to do so.

— Edgar Brown, Co-founder,  
*FitDrive; Next 36, 2019*

## NEXT36

For students or recent grads with big dreams and an entrepreneurial mindset.

## NEXT FOUNDERS

For growth stage founders looking to scale their businesses into world class ventures.

## NEXTAI

For entrepreneurs looking to solve global challenges with AI enabled solutions.

## NEXTED

For business professionals looking to solve big challenges with the power of AI.



## OUR **IMPACT**

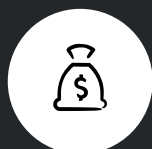
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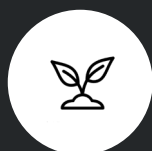
**570+**  
ALUMNI  
ACCELERATED



**250+**  
VENTURES  
SCALED



**\$505M+**  
IN VENTURE  
FUNDING



**\$500M+**  
IN CUMULATIVE  
ECONOMIC IMPACT

## 2019 COHORTS

AT A GLANCE:

**97**

ENTREPRENEURS  
ACROSS THREE  
PROGRAMS

---

**64**

VENTURES  
ACCELERATED

---

**56**

ADVISORS

---

**12**

MENTORS

---

**5**

SCIENTISTS IN  
RESIDENCE

---

**3**

ENTREPRENEURS  
IN RESIDENCE

---

**30%**

VENTURES  
WITH AT LEAST ONE  
FEMALE FOUNDER

# ALUMNI ACCOMPLISHMENTS

Our alumni are launching ventures that seek to solve some of the biggest challenges facing our population and are collectively raising the profile of the Canadian tech ecosystem around the world. Discover more about our community of **over 550 alumni**, and what they have accomplished in the past year.

## NEXT ALUMNI ARE WORKING ON SOLVING GLOBAL PROBLEMS IN **20+** INDUSTRIES INCLUDING:



Education



Health Care



Insurance



Agriculture



Sports and  
Recreation



Transportation



Real Estate



Professional  
Services

## OUR ALUMNI HAVE HEADQUARTERS IN:

Toronto	Vancouver
Montreal	Calgary
New York	Boston
San Francisco	London
Hong Kong	& beyond

## 2019 ALUMNI ACCOLADES INCLUDE:

### Forbes 30 Under 30

Emilie Cushman, Bridgit (Mallorie Brodie and Lauren Lake), Ada (Michael Murchison), Cheryl Cui, Henry Shi

### CIX Top 20

Chisel AI, Cryptonumerics, Sampler

### Bay Street Bulls

Henry Shi, Mike Murchison, Emilie Cushman, Mallorie Brodie, Lauren Lake

### EY Entrepreneur of the Year Finalist

Mike Murchison, Ada

### G20 Alliance in Argentina

Ambreen Khan (Canadian Delegate)

### Schwartzmann Scholar in China

Heather Evans

### Y-Combinator Graduates

Jaclyn Ling and Shums Kassam (Hatchways)

IN 2019, OUR ALUMNI  
WERE MENTIONED  
**825+** TIMES IN MEDIA  
OUTLETS INCLUDING:

**Forbes**

**Inc.**



**MACLEAN'S**

**THE  
GLOBE  
AND  
MAIL\***

*& more*

# ALUMNI VENTURE SPOTLIGHTS

Since 2010, NEXT has accelerated the trajectory of more than 550 promising entrepreneurs. With over 250 ventures launched, our alumni have been recognized on the Forbes 30 under 30 list, the CIX Top 20, LinkedIn's Top 25 Startups, The Narwhal List, and beyond. Here are a few that reached significant milestones this year.

## SENSO.AI

*Saroop Bharwani, Nick Seelert; Next AI, 2017*

Senso.ai leverages the power of artificial intelligence and machine intelligence to optimize portfolio profitability for financial institutions. They're on a mission to build the world's most robust vertical-specific data infrastructure to fuel AI product innovation within the financial services industry. Since graduating from the inaugural cohort of Next AI in 2017, Senso has secured \$1.9M in venture funding, grown their team to 13 employees, was listed as one of Forbes' 25 Machine Learning Startups To Watch In 2019, and nabbed RBC as an early adopter of their technology.



## LILIA

*Alyssa Atkins; Next 36, 2013*

Lilia aims to empower women to take control of their future by giving them the information they need to know about their own fertility. Lilia provides fertility hormone testing from the comfort of home, as well as provides science-backed answers that women need to make a decision about egg freezing. Armed with just a three-month old idea born from personal experiences, Founder and CEO Alyssa Atkins went on to raise \$800K for her venture (even without a pitch deck) and is allowing the public to follow along with her own egg freezing journey, all while building out her venture for the good of women everywhere.





## SNAPTRAVEL

*Henry Shi; Next 36, 2012*

In 2016, Henry Shi and Co-founder Hussein Fazal launched SnapTravel looking to change the way travel is booked. They make booking a hotel as simple as messaging a friend, powering millions of dollars a month in hotel bookings for millions of users around the world. Since launching, the team has raised \$22.4M, sold over \$100M and secured over 200M users all while scaling in Toronto, impacting our local ecosystem with a global solution. And to top that all off, they secured Steph Curry as an investor, bringing international attention to Canadian entrepreneurship and innovation.

 snaptravel

## VOICEFLOW

*Braden Ream, Michael Hood, Andrew Lawrence; Next 36, 2018*

Voiceflow empowers non-tech users to collaboratively design, prototype and build voice apps like Alexa Skills and Google Actions - all without any coding knowledge. Since launching in 2018, Voiceflow has raised \$5M in venture funding and their platform is used by over 25K designers, developers and teams including big brands like The New York Times, BBC, Carnegie Mellon University, NPR, Verizon and more. Ever-nimble in the emerging voice market, Voiceflow also entered a partnership with Invocable, integrating the US voice app design start-up's features into their platform and growing their Toronto-based team to over 20 people.



*Voiceflow*



**NEXT gave us the legitimacy we needed when we were just four guys and an Alexa.**

*— Braden Ream; Co-founder and CEO, Voiceflow; Next 36, 2018*



## ECOPACKERS

Nuha Siddiqui; Next 36, 2018

EcoPackers provides a solution to make the world's production and output of plastic less harmful to the environment. By using the power of plants, existing plastic manufacturers now have an alternative for single use plastics that are produced in a 100% eco-friendly and non-toxic way. Since launching in 2018, Eco-Packers has filed international patents, run global pilots and raised \$4.3M in funding. Co-founder and CEO Nuha Siddiqui was recently featured on BNN Bloomberg discussing their advantage in cost, compatibility and compostability and they're currently hiring in preparation for 2020.



## COLLAGE HR

Elijah Moore; Next Founders, 2014

Cloud-based HR and benefits venture Collage HR connects employees, employers, consultants, and insurance carriers all in one integrated platform. Built for small and medium businesses, Collage eliminates time and money spent on tedious HR paperwork by offering digital onboarding, employee record management, tax forms and more. Since their inception in 2016, Collage has raised \$5M in venture funding and was backed by Portag3 Ventures, before becoming acquired by Winnipeg-based People Corporation for an undisclosed amount in November 2019.



*Elijah Moore, Co-founder and CEO of Collage HR, was 2019 recipient of the Geoff Taber Alumni Achievement Award at NEXT Canada's annual Venture Day. In honour of the late Geoff Taber, one of the earliest champions of The Next 36, this award is presented to the NEXT alumni who has made the greatest contribution and who embodies the spirit of giving back to the Canadian entrepreneurial landscape over the past year.*



# NEXT36

Every year, we select 36 of the most entrepreneurial undergrads and recent grads from coast-to-coast who we believe have what it takes to build Canada's next narwhal. Meet the 2019 cohort of entrepreneurs who are working to tackle some of the world's biggest problems:

**Ahmed Dauda**

Wanda

**Etai Mizrahi**

Correly

**Michelle Kwok**

FLIK

**Ravina Anand**

FLIK

**Alan Li**

Exactly Eyewear

**Galina Kokhan**

TipAim

**Newton Zhang**

AquaSwift

**Richie Min**

AlignStack

**Alex Henniffent**

Health-Bridge

**George Hanna**

Exactly Eyewear

**Nicholas Hui**

MedMe

**Sam Park**

Instinctx

**Andrew McEwan**

Correly

**Haman Mamdouhi**

Health-Bridge

**Odero Otieno**

DawaSwift

**Samin Khan**

Animo Ventures

**Andrey Khesin**

Prolego.ai

**Hannah Liu**

DietSense

**Peter-Jon Grant**

Wanda

**Shawn Moss**

BetterBooks

**Carter Springings**

FitDrive

**Hayley Mundeve\***

ThriveHire

**\*Winner:** Hepburn

Valedictorian Award

**Purya Sarmadi**

MedMe

**Shehan Wijeyag-**

**oonewardane**

Forecast Labs

**Catherine Kelly**

Win-Win Homesharing

**Quinn Underwood\***

Animo Ventures

**\*Winner:** Satchu

Prize

**Wen Jie Li**

SustainED

**Dandi Feng**

DietSense

**Janica Echavez**

Forecast Labs

**Jay Parthasarthy**

Correly

**Ralph Maamari**

AlignStack

**Yuchi Yang**

STOR3D

**Daniyar**

**Akhmedjanov**

Prolego.ai

**Liam Herbst**

BetterBooks

**Rami Saab**

Revolve Surgical

**Edgar Brown**

FitDrive

**Luke Butterworth**

Nuport

**Erich Ko**

Hop In Technologies

**Mahan Salehi**

Prolego.ai

**Ermias Nagatu**

Wishplay

**31%**

of ventures  
have at least  
one female  
founder

**\$285.5K**

in funding  
raised

**NEXT 36 ENTREPRENEURS ARE WORKING ON SOLVING GLOBAL PROBLEMS IN 12 INDUSTRIES INCLUDING:**



Education



Health Care



Insurance



Social Impact



Sports and Recreation



Professional Services



Real Estate



Transportation

## **NEW IN 2019: ENTREPRENEURS IN RESIDENCE**

Entrepreneurs in Residence (EiRs) are accomplished business leaders who were available to provide our entrepreneurs with 1:1 advice on how to launch and scale their ventures.

### **MEET OUR INAUGURAL ROSTER OF EXPERTS:**



**CHRIS HODGSON**  
Founder, The Pivt; Former  
RBC Ventures, Google



**DEBORAH BEATTY**  
Vice President, Strategic  
Partnerships, Flybits;  
Former Apple



**TONY VALLE**  
CEO, College Pro and Operating  
Partner, CSG; Founder and CEO,  
ELM Performance Group;

## **15 DIFFERENT UNIVERSITIES AND COLLEGES REPRESENTED FROM ACROSS CANADA:**

Carleton University  
McGill University  
Memorial University  
Ryerson University  
Seneca College  
Simon Fraser University  
University of British Columbia  
University of Alberta  
University of Calgary  
University of Toronto  
University of Ontario  
Institute of Technology  
University of Waterloo  
Western University  
Wilfred Laurier  
York University

## **27 DIFFERENT UNIVERSITY MAJORS REPRESENTED INCLUDING:**

Biology  
Biomedical Engineering  
Computer Science  
Commerce  
Cognitive Science  
Engineering  
Global Public Health  
Journalism  
Kinesiology  
Law  
Mathematics

## **20 LANGUAGES SPOKEN:**

English	Yoruba	Korean
French	Kurdish	Cantonese
Hebrew	Punjabi	Russian
Bengali	Arabic	Sinhalese
Filipino	German	Swahili
Hindi	Farsi	Dholuo
Mandarin	Spanish	

# VENTURE SPOTLIGHTS

Over the course of eight months, Next 36 entrepreneurs learn the core skills and strategies necessary for building a successful business. Some come in with a pre-existing early stage business, others just an idea. Regardless, by the end of the program, they have the tools and the skills to build a great Canadian company. Meet some of the ventures below, and visit [nextcanada.com/alumni](https://nextcanada.com/alumni) to see a full list of our 2019 ventures and entrepreneurs.



## HOP IN TECHNOLOGIES

*Founder: Erich Ko*

Hop In is addressing one of the number one reasons employees leave their jobs: a bad commute. They streamline the transit process by offering carpool groups and shuttle services for the first and last mile of the daily commute. Placed in groups based on scheduling and geographic compatibility, riders can easily go from home to main line transit, and vice versa. Hop In received traction in the very early stages of the venture's development and secured a paid pilot, as well as provided transportation to the first annual NEXT Alumni celebration, dubbed "Rezapalooza".

## WIN-WIN HOMESHARING

*Founder: Catherine Kelly*

Win-Win is a rental solution that pairs senior citizens living by themselves with students seeking affordable rooms to rent. By connecting the two, Win-Win reduces the cost of living for students while offering a helping hand and companionship to seniors living alone, a winning solution to two major problems. Their work to date hasn't gone unrecognized, with the venture being nominated as Faces Magazine's 2019 Startup of the Year, winning the Youth Action Now Award and profiled by news outlets such as CBC Radio.





## CORRELY

Founders: Etai Mizrahi, Jay Parthasarthy, Andrew McEwen

Correly is a platform built to deliver better customer service experience and designed to measure the value of a stronger relationship with customers. Their platform leverages facial recognition, on-screen monitoring and tone analysis to gauge the engagement of the traditional video call experience through co-browsing. After launching an MVP in June, Correly quickly rose to the top five on Hacker News, before later becoming acquired by Ottawa-based e-learning company, GenM, in August.

## THRIVEHIRE

Founder: Hayley Mundeve

ThriveHire is a career platform for Global Health. By profiling organizations, career resources, jobs, networking events and more, ThriveHire aims to centralize the Global Health field and become a one-stop-shop for finding Global Health opportunities. Following the Next 36 program, ThriveHire Founder and CEO Hayley Mundeve has taken the leap to move to Rwanda for the next two years to continue to build out her venture, while her co-founders will continue to lead on the ground here in Canada.



**Throughout all of your triumphs and setbacks, ultimately relationships are your biggest currency. The biggest value we gained from this program were its people.**

— Hayley Mundeve; Founder, ThriveHire; 2019 Hepburn Valedictorian Award

**2019  
HEPBURN  
VALEDICTORIAN  
AWARD WINNER**

# NEXTAI

Next AI identifies talented idea or early-stage teams with ambitious solutions and leverage Canada's leadership position in AI to provide them with the capital, mentorship, education and network to disrupt industries. Next AI is delivered on two campuses: Toronto and Montreal. Next AI - Montreal is delivered in partnership with HEC Montreal. Meet the 2019 cohorts:

## TORONTO COHORT:

<b>AbdulWahab Kabani</b> MATR	<b>Eric Pham-Hung</b> Triplet AI	<b>Kartikeya Bhargava</b> Attentive Vision	<b>Sandesh Gowda</b> 401 Labs
<b>Addwiteey Chrungoo</b> 401 Labs	<b>Farrukh Jadoon</b> Dataspine	<b>Kent Yu</b> VoicAI	<b>Sasan Ahmadi Asl</b> Assister.ai
<b>Anna Feshchenko</b> Athena Integrated Systems	<b>Ganesh Krishnan</b> AiHello <b>Hamidreza Mahyar</b> Assister.ai	<b>Keyvan Mir</b> <b>Mohammad Sadeghi</b> Assister.ai	<b>Shane Saunderson*</b> Babbly <b>*Winner:</b> RBC People's Choice Award
<b>Bao Xin Chen</b> NuPort	<b>Hemanth Pidaparthi</b> Attentive Vision	<b>Maryam Nabavi*</b> Babbly <b>*Winner:</b> RBC People's Choice Award	<b>Terralynn Forsyth</b> FutureFit AI
<b>Charles Nokes</b> Cultovo	<b>Jeff Munzar*</b> Fetch Biosciences <b>*Winner:</b> Valedictorian	<b>Max Kharhenko</b> Denti.ai	<b>Umar Sikander</b> Dataspine
<b>Cindy Chan</b> Latter AI	<b>Jimmy Yu</b> VoicAI	<b>Muhammad Anwar</b> <b>UI Haq</b> Dataspine	<b>Zachary Fritze</b> Cultovo
<b>Corina Pardo</b> Triplet AI	<b>John Willes</b> Fetch Biosciences	<b>Raghavender Sahdev</b> NuPort	
<b>Dmitry Tuzoff</b> Denti.ai	<b>JQ Veenstra</b> Triplet AI	<b>Sandesh B. Suvarna</b> 4Five Labs	
<b>Elvin Liu</b> FutureFit AI			

**\$825K**

deployed  
by NEXT

**41%**

of ventures  
have at least  
one female  
founder

**20**

ventures

### EIGHT INTERNATIONAL TEAMS REPRESENTING SIX COUNTRIES:

Pakistan	Russia
Iran	USA
India	Finland

### INDUSTRIES INCLUDE:



Health Care



Insurance



Agriculture



Data Management



Professional  
Services



Sports and  
Recreation



## MONTREAL COHORT:

**Abbass Abbassi**  
Shaddari

**Abdallah Bari**  
Ossicles

**Abdy Sajous**  
Aquantix

**Akshay Vishwakarma**  
Eduro AI

**Alexandre Champoux**  
Civalgo

**Alicia Heraz**  
Emaww

**Amanda Truscott\***  
Rithmik Solutions  
*\*Winner:* Co-Valedictorian

**Aamna Zia**  
Flare Systems

**Andrew Velan**  
Skullscan

**Asad Lesani**  
Blue City Technology

**Ben McDade**  
SeekShift

**Charles-Olivier Demers**  
Apprentx

**Christopher Wells**  
Piecemeal

**Claude Demers-Belanger**  
Maxen

**Daniel Ferland**  
Ossicles

**Dwayne Elahie**  
SeekShift

**Fady Soliman**  
Skullscan

**Francis Masse**  
Upscale Technology

**François Menet**  
Myelin

**Gabriel Croteau**  
Civalgo

**Géraldine Jippé**  
Watergeeks

**Gibran Kichlu**  
Eduro AI

**Gregory Benko-Prieur**  
Arthur Intelligence

**Huy Son Pham**  
Shaddari

**Ian Boyd**  
Blue City Technology

**Isabelle Fotsing**  
Watergeeks

**Israël Hallé**  
Flare Systems

**Jean-Philippe Bradette**  
Apprentx

**José Renato Villela Dantas**  
Calixa

**Julie Castonguay**  
Apprentx

**Kevin Urbanski**  
Rithmik Solutions

**Marc Cotran**  
Skullscan

**Marc-Andre Renaud**  
Gray

**Marc-Olivier Schüle**  
Myelin

**Marise Bonenfant**  
Myelin

**Mathieu Lavoie**  
Flare Systems

**Oz Trachtman**  
Piecemeal

**Philippe Hébert**  
Arthur Intelligence

**Sami Cheref**  
Upscale Technology

**Samuel Croteau**  
Civalgo

**Samuel Nadeau-Piuzé**  
Maxen

**Seynabou Gueye Ndiaye**  
Aquantix

**Sokmean Nou\***  
Calixa  
*\*Winner:* Co-Valedictorian

**Vaughn DiMarco**  
MAIC

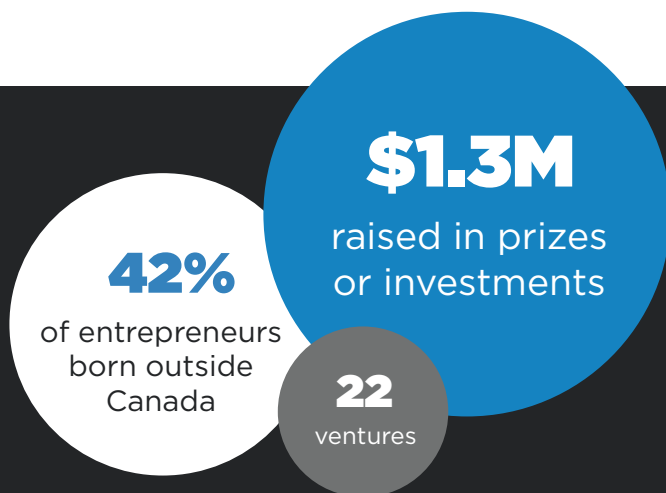
**Victor Deleau**  
Calixa

**Yishel Khan**  
DOT



Next AI played a key role in our company's growth through high-level business and technical courses, coaching, mentoring and their extremely valuable network.

- Asad Lesani; Co-founder,  
Blue City Technology



# VENTURE SPOTLIGHTS

Both Toronto and Montréal provide a hot spring of local talent, global experts, and top-tier researchers. Next AI entrepreneurs received invaluable technical and business education from a community of Canadians and world renowned leaders, applying their learnings directly to their ventures. Discover some of our ventures below and visit [nextcanada.com/alumni](https://nextcanada.com/alumni) for a full list of our 2019 ventures and entrepreneurs.



## FLARE SYSTEMS

*Founders: Amna Zia, Israël Hallé, Mathieu Lavoie*

Flare Systems enables cybersecurity teams to detect and stop cyberattacks before they become costly breaches. They provide customers with knowledge about the tactics, techniques and strategies used against them and detect any compromised data. Their intelligence shortens the time to detect compromised data on the dark, deep and clear net, so that customers can swiftly act prior to misuse of their data and vulnerabilities. Since 2017, Flare has closed an oversubscribed \$1M seed round, and grown revenue by 3x in the past year.

## DENTI.AI

*Founder: Dmitry Tuzoff, Max Kharhenko*

Denti.AI helps dentists interpret X-ray images using the power of artificial intelligence to analyze, interpret and diagnose radiographs in just four seconds. Their patent-pending technology, which has been trained by thousands of data points, uncovers approximately 30% more potential pathologies than the average dentist, allowing for earlier intervention and enhanced patient care. Denti.AI has already completed their first paid pilots and raised over \$476K from Canadian and Chinese angel investors, as well as Next AI as they continue to help thousands of dentists improve the average check.





## BLUE CITY TECHNOLOGY

Founders: Asad Lesani, Ian Boyd

Blue City Technology has developed a real-time multi-modal traffic monitoring system using 3D Lidar technology and artificial intelligence. The technology provides an easy-to-use, accurate and cost-efficient solution for cities to monitor their traffic networks in real time, in order to improve traffic safety and reduce congestion. And, as we inch closer to a world where autonomous vehicles will infiltrate our roadways, Blue City Technology's real-time sensor data will help AVs see their blind spots better – helping to make roads safe for all.

## BABBLY

Founders: Maryam Nabavi, Shane Saunderson

Babbly's parent-friendly solution is an AI-powered app designed to track and nurture speech development throughout early childhood development. Just a few months into their beta and a partnership with SickKids, Babbly is helping more than 1,000 babies babble better by enabling parents to spot developmental challenges early. Their solution has been recognized with various awards including the top prize at Elevate's pitch competition and our own People's Choice Award at Venture Day.



**2019  
RBC PEOPLE'S  
CHOICE AWARD  
WINNER**



**Our venture's likelihood of success is exponentially higher thanks to the resources and network that Next AI gave us.**

- Maryam Nabavi; Co-founder and CEO, Babbly; 2019 RBC People's Choice Award

# NEXT FOUNDERS

Next Founders accelerates the growth of Canada's most promising entrepreneurs by providing mentorship, access to capital, and unparalleled entrepreneurial education taught by world-class faculty. Meet the 2019 cohort of entrepreneurs:

## Anshula Chowdhury

Sametrica

## Artiom Komarov

Wisely

## Ben Sainsbury

Marion Surgical

## Chris Greenfield

TipTap

## David Lynch

Klir

## Davie Lee

Townfolio

## Devin Ramphal

CleanAir.AI

## Eric Zimmerman

Enhanced Medical Nutrition

## Gunner Grass

YPC Technologies

## Hassan Bhatti

CryptoNumerics

## Jennifer Elliott

QEYnet

## John David Chibuk

Blueberry

## Julia Kirouac\*

nudfud

**\*Winner:** W. Galen

Weston Top

Entrepreneur Award

## Michael Millar

Verto Inc.

## Michael Petgrave

CleanAir.AI

## Mikhail Klassen

Paladin AI

## Mo Tantawi

TipTap

## Mohsen Malayeri

Tribe Technologies

## Muhammad Rashid

Doorr

## Natasha Varma

Vaundry

## Rohan Jacob

TimeSaved

## Ryan Church

Biome Renewables

## Shiva Bhardwaj

Pitstop

## Stephania Stefanakou

House of Anesi

## Wyatt Shaw

Portl Media

## INDUSTRIES INCLUDE:



Education



Real Estate



Energy



Finance



Data  
Management



Consumer  
Packaged Goods

**214**

employees  
across **23**  
ventures

**\$21M+**

in external  
investment  
raised

**30%**

of ventures  
have at least  
one female  
founder

## HQs BASED IN:

Toronto, Saskatoon, Montreal,  
Dublin, Boston, London, Chicago,  
New York, Detroit and beyond!



# VENTURE SPOTLIGHTS

From consumer packaged goods to security and finance to education and beyond, Next Founders are creating an impact on our economy and changing our world. Meet a select few below, and visit [nextcanada.com/alumni](https://nextcanada.com/alumni) to see a full list of our 2019 ventures and entrepreneurs.

## YPC TECHNOLOGIES

*Founder: Gunnar Grass*

YPC Technologies tackles existential labor problems in the food service industry by building the world's first robotic kitchen that can cook thousands of recipes, at a restaurant quality, using fresh ingredients. Its output is comparable to that of a mid-sized restaurant kitchen and the setup allows for an interaction between the robot and the human operator. Thanks to its small footprint and limited need for leasehold improvements, YPC's systems can be placed in locations not viable for a standard commercial kitchen, including office spaces, residential high rises, and small cafeterias.



## PITSTOP

*Founder: Shiva Bhardwaj*

Enterprise mobility platform Pitstop harnesses data from multiple sources including the connected car to predict vehicle failures before they happen. By applying data along with proprietary algorithms and machine learning, Pitstop provides actionable insights through APIs, dashboard and mobile apps to large scale clients in the fleet, emission, manufacturing, supplier and maintenance spaces. Pitstop has secured a pilot test program with leading automotive supplier company, Continental, and raised a \$1.5M seed round to keep their venture, and their clients' vehicles, moving forward.





## QEYNET

Founder: Jennifer Elliott

The world relies on encryptions and encryption keys to keep its secrets, move its money, and ensure its security. QEYnet's aim is to provide ultra-secure encryption keys, using Quantum Key Distribution, to their customers. These keys will be distributed around the world by micro-satellites and will future-proof the security of the data that they are used to encrypt.



QEYnet



2019 W. GALEN  
WESTON TOP  
ENTREPRENEUR  
AWARD WINNER

nud  
snacks

## NUD FUD INC.

Founder: Julia Kirouac

Healthy snack manufacturer nud fud (pronounced "nude food") is on a mission to improve the way people eat. They create snacks that are organic, paleo, vegan, nut-free, raw, grain-free, gluten-free, with some keto options as well. Owned and operated by a female holistic nutritionist, nud fud's sweet and savory snacks can be found across North America, and as far as Hong Kong.

Geoff Wilson (Executive Director, The W. Garfield Weston Foundation) presents Julia Kirouac (Founder, nud fud Inc.) with the inaugural W. Galen Weston Top Entrepreneur Award. Named in honour of NEXT Canada founding patron W. Galen Weston, one of Canada's leading businessmen, the award celebrates the top entrepreneur from the 2019 cohort of Next Founders.

“

By bringing together tremendous support from groups like The W. Garfield Weston Foundation, and pairing those contributions with resources to support game-changing entrepreneurs like Julia, we can chart the course to a more prosperous Canada.

- Joe Canavan; CEO, NEXT Canada

# NEXTED

NEXT Canada's pilot program, Next ED, offered a unique program for business professionals from all levels. Next ED's AI Business & Strategy course helped participants understand the implications of data and AI as well as create strategy and technical insights to adopt AI into their businesses.

The course was delivered through Riff Analytics, a revolutionary new video-conferencing tool that leverages the power of AI to provide participants with real-time feedback on collaboration and engagement.

## NEXT ED WAS TAUGHT BY WORLD RENOWNED AND LEADING AUTHORITIES IN AI INCLUDING:



ALEX "SANDY" PENTLAND  
Professor, MIT



HOSSEIN RAHNAMA  
Founder & CEO, Flybits; Professor, Ryerson University & MIT Media Lab



BETH PORTER  
CEO, Riff Analytics



DAVID SHRIER  
Founder & CEO, Distilled Analytics;  
Associate Fellow, Said Business School,  
Oxford University; Lecturer, MIT Media Lab

## CLASSES INCLUDED:

- Becoming an AI champion
- Telling a story with data
- Modeling data using ML
- Classifying data
- The market for AI
- AI for competitive advantage

## 2019 COHORT QUICK STATS:

**205**  
PARTICIPANTS

**40%**  
FEMALE  
PARTICIPANTS

**LEVEL:**  
MID TO SENIOR  
MANAGERS

**“In just eight weeks I went from having a vague understanding of AI to being able to identify opportunities to implement it in my environment and build the fundamentals of an AI-powered tool.**

- Vaishak Pandian; Product Designer, UX Designer and Business System Analyst

# CORPORATE **ACCOMPLISHMENTS**

## **ALUMNI ENGAGEMENT**

- Launched an alumni portal allowing the 550+ alumni to share venture ideas, job opportunities, self-organize events and more.
  - Created the Alumni Success Officer role to lead the alumni engagement strategy.
  - Held the inaugural NEXT Alumni Reunion, generously hosted by NEXT co-founder and founding Chairman, Reza Satchu and Marion Annau.
- 

## **PROGRAMS**

- Expanded the Next AI program to Montreal in partnership with HEC Montreal.
  - Introduced Entrepreneurs in Residence as a new resource for the cohorts.
  - Created an Alumni Advisory List to encourage current cohorts to engage with our community of alumni experts.
- 

## **FUNDRAISING**

- Appointed a new Chief Development Officer.
  - Hosted a Cocktail Reception at Rogers alongside Joe Natale and Nadir Mohamed.
  - Announced a \$1M renewal from the W. Garfield Weston Foundation and introduced inaugural award.
  - Introduced the RBC People's Choice Award at Venture Day.
- 

## **RECRUITMENT**

- Expanded the Startup Sprint to two cities: Toronto and Vancouver.
  - Launched second annual Alumni Ambassador program with 15 representatives from across Canada.
  - Established new community partnerships with The Knowledge Society, Cansbridge and Elevate.
  - Ran 25+ events across 12 cities on the Next 36 National Campus Tour.
- 

## **MARKETING**

- Established a strong presence at major ecosystem events including Collision, NeurIPS and Startupfest.
- Appointed a new Chief Marketing Officer.
- Launched a new website and unveiled the new face of NEXT with revamped branding.

# WHAT'S NEXT

## ALUMNI ENGAGEMENT

- Establish alumni Representative Council with representation across all cohorts and years.
  - Create an Alumni Code that captures the values of NEXT alumni.
  - Deliver purpose driven events and structured speaking engagements to present alumni and NEXT as thought leaders.
  - Conduct the first alumni census to accurately measure NEXT's impact.
- 

## PROGRAMS

- Enhance program offerings and tailored content to address venture-specific needs.
  - Expand the network of high-quality mentors across all three program streams.
- 

## FUNDRAISING

- Re-engage NEXT Canada's past supporters while expanding our current donor and partner community.
  - Strengthen our ties with Quebec, and reach out to all corners of Canada to build strong relationships with regional ecosystems.
  - Continue to build strong partnerships with our supporters, providing consistent communication to our supporters about our activities, and ensure our supporters understand the impact they are having.
- 

## RECRUITMENT

- Increase application quantity and quality from underrepresented groups, schools and regions.
  - Strengthen and build relationships with key academic, corporate, government and startup community partners.
  - Increase focus on Canadian applications and reduce focus on international recruitment for Next AI.
- 

## MARKETING

- Expand storytelling library across multiple mediums including podcast, digital magazine, video and beyond.
- Launch a robust alumni and venture directory, searchable by multiple criteria including industry and program.
- Deliver a digital, print and out of home brand campaign.



# DEVELOPMENT MILESTONES



## Cocktail Reception at Rogers HQ

It was our honour to hold a NEXT Canada Cocktail Reception at Rogers HQ in May, hosted by Rogers President Joe Natale, Former Rogers President Nadir Mohamed, and NEXT CEO Joe Canavan. Joe Natale and Nadir Mohamed spoke eloquently about the importance of the entrepreneurial spirit in Canada.

As two of the most respected business leaders in Canada, Joe and Nadir recognize the importance of NEXT Canada and our vision of a nation of bold successful innovators in Canada and on the global stage. Stephen Lake, CEO of North and Next 36 2011 alumnus, shared his NEXT experience and how its continued support has enabled him to revolutionize the wearable technology industry.

This event was an opportunity to engage new and existing supporters of NEXT, and solidified Joe's leadership plans for the organization.

**I wouldn't be  
where I am today  
without NEXT  
Canada and the  
supporters behind  
this great  
organization.**

— Stephen Lake; Co-founder  
and CEO, North; Next 36, 2011



# Reza Satchu's Birthday Celebration

Our formidable Co-founder and Founding Chairman of NEXT Canada, Reza Satchu, celebrated a milestone birthday in July.

Whilst his birthday guests donned their '80s gear for the occasion, there was a special moment to recognize nearly ten years since the inception of the Next 36 program. Exemplifying Reza's continued passion and dedication to NEXT, he asked that in lieu of gifts, his friends and family could make a financial contribution to our organization.

We are so grateful to Reza and his wonderful network and would like to recognize those who generously donated to our organization.

## THANK YOU:

Brian Renaud

Joe Canavan

Michael Barr

Catherine Stewart

Joe Manget

Michael Capombassis

Charles Field-Marsham

Joel Feldberg

Michelle Leung

Craig Campbell

John Troiano

Parul & Feizal Satchu

Hon. David Peterson

Jordan Banks

Reza Satchu

David Rawlings

Kathleen Taylor

Sanjil Shah

Drew Coles

Kirk Ferguson

Shaun Francis

Emma Thompson

Kyle Winters

Francis Shen

Lee Lau

Gregory David

Michael Barr

Through generous gifts such as these, we are able to continue our mission to build a nation of ambitious, lifelong entrepreneurs. On behalf of the entire NEXT Canada family, thank you Reza for your continued leadership, guidance and support. Happy Birthday!



## \$1-Million Gift from The W. Garfield Weston Foundation

At the close of the year, we were thrilled to announce a \$1M gift from the W. Garfield Weston Foundation. This generous contribution from the Foundation will be instrumental to our organization as we continue to create world-class ventures and propel technology adoption.

The W. Garfield Weston Foundation has been a long supporter of NEXT Canada, beginning with W. Galen Weston's philanthropic support as one of our three founding partners in 2010. The W. Garfield Weston Foundation's mission is to enhance and enrich the lives of Canada, and through their commitment, we are grateful that they have continued to support us as we educate and empower the next generation of entrepreneurs across our nation.

We were pleased to honour our founding patron W. Galen Weston, through the naming of the W. Galen Weston Top Entrepreneur Award at this year's Venture Day. The award celebrates the top entrepreneur from our Next Founders program, in recognition of their demonstrated potential to lead Canada's next generation of entrepreneurs. This year's winner was Julia Kirouac, Founder and CEO of nud fud inc., an innovative plant-based snack producer. Geoff Wilson, Executive Director of the W. Garfield Weston Foundation presented the award to Julia at Venture Day, in Toronto.

With the generous support of the W. Galen Weston Foundation, we look forward to celebrating more entrepreneurial success in the coming years.



**“Entrepreneurship in Canada has always been an area of significant interest for the Weston family, and the foundation has a long and strong relationship with NEXT Canada.”**

— Geoff Wilson; Executive Director,  
The W. Garfield Weston Foundation

# PARTNER TESTIMONIALS



“Osler is a proud supporter and sponsor of NEXT Canada, and are dedicated to the idea that founders with passion, vision and a plan can access the legal and business guidance they need to launch their venture. Osler is pleased to be a part of the NEXT Canada network and help develop the next generation of talented entrepreneurs and innovators”

— Chad Bayne, Partner, Osler, Hoskin & Harcourt LLP



“Entrepreneurs are dreamers who never take no for an answer and bring to life what others never even imagine. That’s why for decades EY has strongly supported the entrepreneurial spirit and helped generations of visionaries build a better world. We are proud to support NEXT, who like us, are committed to unlocking raw entrepreneurial talent for future prosperity.”

— Jad Shimaly, CEO & Chairman, EY Canada



“Access to data and automation is vital in the world of business today, especially if you want to stay ahead of your global competition. Next AI’s graduates help to develop an important pool of future start-up founders and a potential pool of AI start-ups that will generate economic growth for Canada. Working together, NEXT Canada and BDC Capital can fast-track a future that will help to digitally transform Canada’s key traditional industries and embrace gender diversity to optimize innovation and economic growth.”

— Michelle Scarborough, Managing Partner, Strategic Investments and Women in Technology Venture Fund, BDC Capital



“Canada is leading the global stage through groundbreaking AI research and startups. At Magna, we are immensely proud to have partnered with NEXT Canada as a founding partner of Next AI. This partnership has enabled us to support the acceleration of AI ventures and is helping to ensure that Canada stays ahead of the technological curve.”

— Don Walker, Chief Executive Officer, Magna



“Scotiabank is proud to partner with Next AI to help deepen and widen the Canadian footprint as a leader in AI. Next AI is an innovation hub instrumental in developing leading-edge businesses and Scotiabank is excited to leverage their education programs to build out the next generation of AI talent across Canada.”

— Michael Zerbs, Group Head & Chief Technology Officer, Scotiabank



“In order to continue leading the world in AI research, innovation and commercialization, we need to tap into the power of partnerships. As a proud founding partner of Next AI, we’re working together to make that happen and empower the world’s best talent and entrepreneurs to develop their AI ventures here in Canada”

— Dave McKay, President & Chief Executive Officer, RBC



# BOARD OF DIRECTORS



**REZA SATCHU**  
(Co-Chair)  
Alignvest Management  
Corporation



**JOHN KELLEHER**  
(Co-Chair)  
McKinsey & Company



**ADAM JIWAN**  
Spring Labs



**AJAY AGRAWAL**  
Rotman School of  
Management, University  
of Toronto and NBER



**ANTHONY LACAVERA**  
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**CATHERINE LACAVERA**  
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Corporate Director



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**JOE CANAVAN**  
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Former TD Bank Group  
and Hydro One Limited



**PAUL DESMARAIS III**  
Power Corporation  
of Canada



**SOM SEIF**  
Purpose Investments



**TIM HODGSON**  
Hydro One;  
Corporate Director



# 2019 FINANCIALS

Statement of Operations and Changes in Net Assets for the year ended August 31, 2019.

Revenue	2019 \$	2018 \$
Grants	4,081,408	2,546,760
Donations	629,280	228,064
Sponsorships	1,380,919	1,444,999
Gain on sale of cohort ventures	150,621	26,132
Interest income	47,902	68,483
Other income	23,560	0
	<hr/>	<hr/>
	6,313,690	4,314,438
Expenses		
Staff and faculty	1,995,750	1,476,128
Educational programming	3,036,656	2,097,396
Administration	1,253,638	684,409
Loss (gain) on foreign exchange	5,428	-2,294
Marketing, applications and selection	426,103	458,454
	<hr/>	<hr/>
	6,717,575	4,714,093
Deficiency of revenue over expenses for the year	-403,885	-399,655
Unrestricted net assets — Beginning of year	4,199,380	4,599,035
	<hr/>	<hr/>
Unrestricted net assets — End of year	3,795,495	4,199,380
	<hr/>	<hr/>

The summary financial information above is derived from the audited financial statements of NEXT Canada for the year ended August 31, 2019. The complete audited financial statements, including the related notes to the financial statements and auditors report thereon are available on request from [info@nextcanada.com](mailto:info@nextcanada.com).

## FINANCIAL HIGHLIGHTS

- For the fiscal year ended August 31, 2019, total expenditures increased from \$4,714,093 in fiscal 2018 to \$6,717,575 in fiscal 2019, attributable to significant investment in Next ED educational programming, increased venture funding as well as additional investment in staff, faculty and office space.
- Revenues also increased year over year from \$4,314,438 in 2018 to \$6,313,690 in 2019, primarily reflecting the recognition of government grants supporting NEXT Canada's entrepreneurship programs as well as an increase in foundation donations.
- The cash position at year-end is \$4,596,294 compared to \$6,621,351 at the end of fiscal 2018, reflecting the investments made into NEXT Canada's educational programming, staff and faculty.
- PricewaterhouseCoopers LLP reported an unqualified opinion in their Independent Auditor's Report to the Directors dated February 26, 2020 on the financial statements of NEXT Canada for the year ended August 31, 2019.

# WHO IS INVOLVED

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

With immense gratitude, we would like to recognize our partners, donors and supporters.

## FOUNDING PATRONS



Hon. Paul Desmarais



Hon. Jimmy Pattison



W. Galen Weston

The Canavan Family Foundation

## CONTRIBUTOR

(\$10,000 - \$24,999)

Catherine Lacavera  
The Printing House

## CONTRIBUTOR

(\$5,000 - \$9,999)

Charles Field Marsham  
Shaun Francis

## CO-FOUNDERS



Ajay Agrawal



Claudia Hepburn



Reza Satchu



Tim Hodgson

## CONTRIBUTOR

(\$1,000 - \$4,999)

Brian Renaud  
Craig Campbell  
David Rawlings  
Drew Coles  
Gregory David  
Hon. David Peterson  
Jana Al-Zaibak (Alumni)  
Joel Feldberg  
Joe Manget  
John Troiano  
John Kelleher  
Jordan Banks  
Kathleen Taylor  
Kyle Winters  
Lee Lau  
Najma Khimji  
Paul Lee (Alumni)

## SINGLE YEAR CONTRIBUTORS

## CONTRIBUTOR

(\$25,000 - \$49,999)

Francis Shen  
SAP Canada

## PLEDGED SUPPORTERS

## GOVERNMENT SUPPORTERS

Canada

Ontario

Québec

## VISIONARY SUPPORTERS

BMO

bdc\*

MAGNA

POWER CORPORATION OF CANADA

RBC

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THE W. GARFIELD WESTON FOUNDATION

## NATIONAL SUPPORTERS

EY

OSLER  
Osler, Hoskin & Harcourt LLP

POWER CORPORATION OF CANADA

## CHAMPIONS OF INNOVATION

Reza Satchu & Marion Annau  
Tim & Frances Price

JOHN DOBSON FOUNDATION

## ENTREPRENEURS' CIRCLE

AIR CANADA

IBM

NVIDIA

To see a full listing of our partners and their respective designations, visit [www.nextcanada.com/supporters](http://www.nextcanada.com/supporters)

Som Seif

**We would also like to thank all of the individuals and organizations that gave their time and energy in 2018-19 to support our entrepreneurs.**

#### **MENTORS**

Alex Shee  
Amélie Desrochers  
Anastasia Novac  
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Ben Yoskovitz  
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Danica Virginia  
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Shalaleh Rismani  
Som Seif

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Deborah Beatty  
Tony Valle

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Vivek Kalwani  
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Sobhan Etemadi

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Joe Canavan  
John Kelleher

#### **GOVERNANCE COMMITTEE**

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John Kelleher  
Reza Satchu

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#### **NEXT CANADA STAFF**

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Olivia Lunderville  
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Coppinger  
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Julien Billot  
Laurent Charlin  
Phil Rivard  
Philippe Zdebelak  
Simon Dandavino

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Joanne Peng  
Melody Yang  
Rohan Haarmann

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Brian Simon

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Charitable Registration number: 81519 8403 RR0001