



NextAI Announces Founding Partners and Initial Commitment of \$5M+ to Build Canada's AI Ecosystem

New program for AI entrepreneurs will launch in February with financial support and mentorship from leading Canadian companies

TORONTO, ON, January 25, 2017 – Today [NextAI](#) announced major partnerships with several leading Canadian companies to help fund and support the program and its participants. NextAI is a global innovation program for artificial intelligence-related ventures, and talented teams from around the world are invited to Canada to leverage the nation's leadership in AI and are provided with capital, mentorship, education and networking opportunities. The concept for NextAI was born out of an innovation brainstorming session sponsored by RBC and Magna during the summer of 2016, and joining RBC and Magna as founding corporate partners are BDC Capital and Scotiabank. To date, the funding provided by all corporate partners totals \$5.15 million.

NextAI has also formed technology sponsorships with IBM Canada, Google and NVIDIA, who have committed millions in hardware, access to technology, and services. They will provide program participants with funding, corporate mentorship, and access to industry experts, customer trials and valuable data sets.

"Artificial Intelligence is one of the most transformational technologies impacting business today, and Canada must remain at the forefront of exploring its commercial and scientific opportunities," said Dave McKay, President and CEO of RBC. "NEXT Canada has a proven track record of helping foster entrepreneurship in Canada, and by partnering on NextAI we'll help entrepreneurs from around the world develop their next AI ventures here in Canada."

The program is the first of its kind in Canada, and will bring global AI talent and entrepreneurs to Toronto, where they'll work with corporate, academic and technology partners to create commercially-viable AI ventures. NextAI aims to solidify Canada's reputation as a global leader in innovation, reversing the brain drain of top innovators and scientists out of the country, and to establish centres of excellence in the commercial application of AI. Since launching recruitment in late October applications have come in from over 20 countries including Ecuador, Germany, India, Israel, Italy, Mexico and Scotland. Almost 10% of applications came from the United States.

"Artificial intelligence and machine learning are areas where Canadian talent can truly shine and become a game changer," said Jérôme Nycz, Executive Vice President at BDC Capital. "Through this partnership, we have a collective opportunity to support AI ventures from the most incipient stages of operation all the way through scaling. We look forward to working with NextAI

to identify and fund the most promising companies in their cohorts and give founders tangible means to transform industries and global markets.”

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, the University of Guelph and the University of Toronto.

“Innovation has always been at the root of what we do,” said Don Walker, CEO of Magna. “It is clear that technologies like artificial intelligence and machine learning will have a huge impact on future mobility and society at large. By supporting initiatives like NextAI, Magna has the opportunity to help create a preeminent AI ecosystem which will ignite a new wave of opportunity for the Canadian industry, society, and entrepreneurs.”

NEXT Canada has launched a number of successful programs in the past, establishing itself as a leader in the development of high impact entrepreneurs. The organization is supported by over 300 business leaders and currently led by board co-chairs, Globalive founder Anthony Lacavera and McKinsey and Company partner John Kelleher.

This is NEXT Canada’s third program devoted to helping high potential entrepreneurs succeed, and hundreds of entrepreneurs to date have participated in [The Next 36](#) and [Next Founders](#). NEXT Canada counts several AI and machine learning companies among its alumni, including [Blue J Legal](#) and [Atomwise](#).

“NextAI, like the programs before it, is devoted to fostering entrepreneurship in Canada, and creating a space for global talent to realize their potential with the help of key partners and mentors,” said Andrea Matheson, President of NEXT Canada. “We’re thrilled to bring on the partners who are leaders in their respective fields and who will provide the program participants with invaluable knowledge and leadership.”

“Artificial intelligence is creating game-changing solutions in financial services, from client service to fraud prevention to risk management, that will enhance the customer experience and create new ways of banking,” said Michael Zerbs, EVP & Co-Head, Information Technology, Enterprise Technology, Scotiabank. “It’s critical that we invest in those who are driving the rising AI economy in Canada. Through our support of NextAI, Scotiabank is committed to connecting entrepreneurs with opportunities to cement Canada’s position as global leaders in AI.”

To learn more about NEXT Canada, visit www.nextcanada.com.

To learn more about NextAI, visit www.nextai.com.

Social media links:

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About NEXT Canada

NEXT Canada is an organization with a focus on increasing national prosperity through innovation and entrepreneurship. NEXT Canada was formerly known as The Next 36, a program founded in 2010 by a group of business leaders and academics.

NEXT Canada's philosophy is to invest resources on exceptional individuals. With a strong belief in founder development, NEXT Canada uses a blend of mentorship, education and networking that inspires driven Canadians to disrupt industries and build globally relevant companies. NEXT Canada is supported by generous National Partners including, EY, MasterCard, Osler Hoskin & Harcourt and TD Group.

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