

Next Edge Biotech and Life Sciences Opportunities Fund

Annual Management Report of Fund Performance – 2022



NEXTEDGE
CAPITAL

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Next Edge Biotech and Life Sciences Opportunities Fund (the "Fund"). You may obtain a copy of the annual financial statements at your request, and at no cost, by calling (416) 775-3600 or toll-free at (877) 860-1080, by writing to us at Next Edge Capital Corp., 1 Toronto Street, Suite 200, Toronto, Ontario, M5C 2V6, Canada or by visiting our website at www.nextedgecapital.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-looking Statements

Certain portions of this report, including but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about Next Edge Biotech and Life Sciences Opportunities Fund (the "Fund"), including its strategies, risks, expected performance and condition. All statements, other than statements of historical fact, that address activities, events or developments that Next Edge Capital Corp. (the "Manager") believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any targeted returns, projections, forecasts, statements and future plans and objectives of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Manager based on information currently available to the Fund.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Fund to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Fund.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in international financial and commodities markets, fluctuations in currency exchange and interest rates, illiquidity of portfolio investments, reduction in availability of leverage, default by counterparties, special risks arising from short sales and investments in forward contracts and other derivatives, unintentional trades, accuracy of analytical models, valuation risks, limitations on redemptions, tax consequences, changes in applicable laws and other risks associated with investing in securities and those factors discussed under the section entitled "Risk Factors" in the Fund's simplified prospectus.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Manager and the Fund disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Next Edge Biotech and Life Sciences Opportunities Fund

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Management discussion of fund performance

Investment Objective and Strategies

Next Edge Biotech and Life Sciences Opportunities Fund (the “Fund”) is a mutual fund established as a trust under the laws of the Province of Ontario by a declaration of trust dated November 3, 2020 made by Next Edge Capital Corp., in its capacity as trustee of the Fund. The Fund is divided into units of participation (“Units”) representing an interest in the Fund held by unitholders of the Fund (“Unitholders”). Effective October 14, 2022, the Fund has four classes of Units: Class A1 Units (formerly Class A Units), Class F1 Units (formerly Class F units), Class A Units, and Class F units.

The Fund started investing according to its investment objective on December 22, 2020.

Investment Objective

The Fund seeks short and long-term capital appreciation through the ownership of biotechnology and life sciences companies. Investments by the Fund may be made globally.

The Fund will not change the investment objectives of the Fund without the approval of a majority of Unitholders.

Investment Strategies

The portfolio manager uses the following investment strategies to attempt to achieve the Fund’s investment objective:

- Holdings comprised of a mix of biotechnology and life sciences companies.
- Sector exposure includes biotechnology, speciality pharma, medical devices, medical software and technology, diagnostics, drug delivery, bioinformatics and agricultural, healthcare services and telehealth services.
- Derivatives may be used for hedging purposes, to generate income and return enhancement.

Investment decisions are made by:

- Focusing on companies in early to later stages of clinical development or early commercialization that meet specific criteria and whose data has been subjected to peer reviewed analysis.
- The Fund is managed to seek to attempt to reduce overall portfolio volatility by: further reducing the risk associated with investments in a particular sector by placing option hedges on biotechnology indices; and exiting or hedging a particular position, should the applicable issuer be faced with event risks owing to expected upcoming factors/data/information.
- Collectively hedging to reduce the volatility of a traditionally volatile sector and to generate income and provide return enhancement.

The Fund may invest in or use derivatives for hedging and non-hedging purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation. Derivatives to be used by the Fund may include, but are not limited to, non-exchange traded options, forward contracts, futures contracts and swaps. The Fund may also sell short certain securities in accordance with NI 81-102. Short selling will be used selectively and opportunistically. To do this, the Fund borrows the securities it is selling short, and is under an obligation to return the borrowed securities to the lender at a future date. The Fund is required to pay the lender any distribution declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund purchases these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such date. The short selling activities of the Fund are subject to the limitations set out in NI 81-102 (and as such requirements are applicable to alternative mutual funds).

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities.

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Management discussion of fund performance (continued)

As the Fund is considered an “alternative mutual fund” within the meaning of NI 81-102, as noted, it may use strategies generally prohibited to be used by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

The Fund may depart temporarily from its fundamental investment objectives and will likely invest in cash or cash equivalents in the event of adverse market, economic, political or other considerations.

The Fund is managed by Next Edge Capital Corp. (the “Manager”). The custodian, registrar, transfer agent and valuation agent of the Fund is RBC Investor Services Trust. The registered office of the Fund is located at 1 Toronto Street, Suite 200, Toronto, Ontario, Canada, M5C 2V6.

Risk

The Fund started investing according to its investment objective on December 22, 2020. Effective December 22, 2020, an investment in the Fund is subject to certain risk factors relating to the Fund, as detailed in its Simplified Prospectus. During the year ended December 31, 2022, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Results of Operations

The Fund experienced a decrease in its net assets during the year ended December 31, 2022:

Class of redeemable units	December 31, 2022 NAV per unit (CAD) ¹	December 31, 2021 NAV per unit (CAD)	% return for the year ended December 31, 2022 ¹
A1	5.60	8.89	(37.0%)
F1	5.74	8.99	(36.2%)
A	10.00	-	-
F	10.00	-	-

1. Net assets attributable to holders of redeemable units (“NAV”, or “Net Assets”).

Next Edge Biotech and Life Sciences Opportunities Fund commenced trading according to its investment objective on December 22, 2020 to provide investors with exposure to small-mid cap biotech stocks.

The biotechnology sector, as measured by the S&P biotech index (^SPSIBI) declined by a second consecutive year for the first time in 20 years, and only the third time in the 40-year history of publicly traded biotechnology. The index declined -21% in 2021 and followed that with a -26% decline in 2022. When the sector peaked in February 2021, US 2-year interest rates were 0.10%. It has subsequently risen to almost 5%, an especially adverse impact on long-duration assets that discount well-into-the-future potential cash flows. In contrast, companies with resilient ‘cash-flow now’ in sectors such as Staples, Utilities and large cap Healthcare held up well as hiding places during the bear market of 2022.

Significantly, measuring over 1,300 North American healthcare companies, almost 60% declined by -80% or more since their 2021 peak prices, and 38% declined by -90% or greater. From the February 2021 peak to the mid-June 2022 low, the S&P biotech index declined -65%, representing the fourth worst bear market in the sector’s history. Notably, the three worst bear markets were correcting multiyear multi-hundred percent prior bull markets. That was not the case this time. As a result, valuations currently reside at historic lows in terms of a) relative P-E, b) Percent of companies trading below cash, and c) Revenue to Enterprise Value ratio. A plethora of other technical and quantitative indicators reinforced the extremes in valuation and degree of oversold the sector hit during 2022. Historically, such readings have signalled the advent of new bull markets, but the verdict is still out on that.

The S&P biotech index fell sharply during Q1:22 & Q2:22, declining -45% at the mid-June 2022 low. The sector and markets in general rebounded during July into mid-August, at which point the decline resumed into year end. The selling of small cap biotech accelerated in December as they succumbed to the dual hit of year-end tax selling, along with portfolio window

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Management discussion of fund performance (continued)

...dressing that forced the liquidation of such losing positions ahead of year end reporting. Both represent forced selling not related to fundamentals of the companies.

The value of Canadian holdings in the fund continued to decline in weight due mostly to continued relative depreciation. The fund significantly repositioned its weight in Tech-Bio companies that declined -75% to -95% off their 2021 peaks. These companies used Technology, A.I and Machine Learning to enable the discovery, smart design and increased success of therapies entering human trials. As a result, they enable drug developers to save time and cost while reducing clinical risk. They also benefit from BioPharma R&D budgets that are resilient during difficult economic conditions that are likely in 2023.

FDA approvals declined sharply in 2022 to 37 approvals vs the 5-year average of 51 approvals per year. That was also a headwind the sector faced as approvals were either rejected or delayed by FDA. That negative is already reversing early in 2023 and approvals would increase close to 40% if they were to rebound to the 5-year average. That would be a significant positive for the sector. Additionally, we expect biotech to benefit from a rebound in M&A as big BioPharma companies face a significant patent cliff in the second half of this decade that will result in the loss of exclusivity on over \$100 billion in revenues. They will need to replace this lost revenue, and the most immediate way to do so is to acquire late-stage to early commercialization biotech companies.

During 2022, the weight of US and Foreign holdings increased from 68% to almost 75%, while Canadian holdings declined from 28% to 20%. Cash rose from 4% to 5.4%.

Recent Developments

Biotech stocks rebounded in January as the effect of tax-selling and portfolio window dressing abated. The fund benefited significantly, rising +12.5% due to Takeover offers for two late-stage biotech holdings: Albireo Pharm (ALBO) and Concert Pharma (CNCE). This reinforces our thesis that the fund will benefit from increasing M&A in the years ahead, as it invests primarily in late-stage to early commercialization companies. The sector and markets got a reprieve as interest rates receded. When a strong job report triggered a return of rising rates, markets and biotech declined sharply during February.

Class A and Class F were seeded January 3, 2023.

Related Party Transactions

The Manager is responsible for the day-to-day operations of the Fund and provides management services to the Fund, including the marketing, promotion, and distribution of the Fund; transfer agency services; and unitholder reporting and servicing. In consideration of the management services, the Fund pays management fees, which are accrued for daily, to the Manager based on the average NAV of the applicable class of units of the Fund. The Manager pays for dealer compensation, or service fees, if any, out of management fees.

Total management fees for the year ended December 31, 2022 amounted to \$49,042 (2021: \$61,894) with \$14,699 (2021: \$15,145) in outstanding accrued fees due to the Manager at December 31, 2022.

The Fund will pay to the Manager, in respect of each fiscal quarter of the Fund, a performance fee equal to 20% of gain in the NAV per Unit of a Class of Units of the Fund, accrued for on a daily basis, over the preceding fiscal quarter or quarters since a performance fee was last payable, provided that the NAV per Unit of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid.

Total performance fees for the year ended December 31, 2022 amounted to \$nil (2021: \$413,912), and \$nil (2021: nil) outstanding accrued fees due to the Manager at December 31, 2022.

The Manager incurs operating expenses on behalf of the Fund and is then reimbursed by the Fund for such expenses.

National Instrument 81-107 Independent Review Committee for Investment Funds ("NI 81-107") requires all publicly offered investment funds, such as the Fund, to establish an independent review committee ("IRC"). Consequently, the Manager has appointed three independent IRC members. The purpose of the IRC is to: (i) review and provide input on the Manager's written policies and procedures that deal with conflict of interest matters; (ii) consider and, if deemed appropriate, approve

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Management discussion of fund performance (continued)

the Manager's decision on a conflict of interest matter that the Manager refers to the IRC for approval; and (iii) perform such other duties as may be required of the IRC under applicable Canadian securities laws. Additional information about the IRC is available in the Fund's prospectus. Fees are paid to the IRC members for the performance of their duties.

The total remuneration paid to members of the Independent Review Committee allocable to the Fund during the year ended December 31, 2022 was \$23,315 (2021: \$55,489).

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Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31, 2022 and 2021.

Class A – Net Assets per Unit (CAD)

	December 31, 2022	December 31, 2021
For the period ended¹		
Net Assets per unit, beginning of period	8.89	10.44
(Decrease) Increase from operations		
Total revenue	0.01	-
Total expenses	(0.45)	(1.14)
Realized gains (losses) for the period	(1.61)	0.28
Unrealized (losses) gains for the period	(1.02)	(1.08)
Total (decrease) increase from operations	(3.07)	(1.94)
Distributions		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions	-	-
Net Assets per unit, end of period²	5.60	8.89

	December 31, 2022	December 31, 2021
Class F – Net Assets per Unit (CAD)For the period ended¹		
Net Assets per unit, beginning of period	8.99	10.44
Increase from operations		
Total revenue	0.01	-
Total expenses	(0.32)	(0.74)
Realized gains (losses) for the period	(1.64)	0.28
Unrealized (losses) gains for the period	(0.91)	(2.01)
Total (decrease) increase from operations	(2.86)	(2.47)
Distributions		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions	-	-
Net Assets per Unit, end of period²	5.74	8.99

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Financial highlights (continued)

1. This information is derived from the Fund's audited financial statements for the years ended December 31, 2022 and 2021.
2. Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is calculated based on the average number of units outstanding over the period. Therefore, the beginning of period Net Assets, the increase (decrease) from operations and distributions, if any, will not sum to the end of period Net Assets.

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Financial highlights (continued)

Class A – Ratios and Supplement Data:

	December 31, 2022	December 31, 2021
For the period ended		
Total NAV (CAD 000s) ¹	3,939	5,559
Number of units outstanding ¹	692,797	624,997
Management expense ratio ²	3.67%	7.21%
Management expense ratio before waivers or absorptions ²	4.36%	7.21%
Management expense ratio before performance fees	3.67%	3.94%
Trading expense ratio ³	2.78%	2.48%
Portfolio turnover rate ⁴	220.47%	371.05%
NAV per unit (CAD)	5.60	8.89

Class F – Ratios and Supplement Data:

	December 31, 2022	December 31, 2021
For the period ended		
Total NAV (CAD 000s) ¹	6,245	7,438
Number of units outstanding ¹	1,072,820	827,080
Management expense ratio ²	2.53%	4.61%
Management expense ratio before waivers or absorptions ²	3.22%	4.61%
Management expense ratio before performance fees	2.53%	2.68%
Trading expense ratio ³	2.78%	2.48%
Portfolio turnover rate ⁴	220.47%	371.05%
NAV per unit (CAD)	5.74	8.99

1. This information is provided as at December 31, 2022 and 2021.

2. Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratio is calculated in accordance with Part 15 of NI 81-106.

3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

4. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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Financial highlights (continued)

Management Fees

Annual Management Fees (% of net asset value of the class of the Fund)	
Class	Management Fee ^{1,2}
Class A Units	1.00%
Class F Units	0.00%

1. Plus applicable HST.

2. The Manager may from time to time, in its own discretion, waive a portion of the management fee resulting in a reduction of the management fee charged. To the extent a portion of the management fee is waived, the Manager reserves the right to stop such waiver at any time and without notice to, or the consent of, Unitholders.

For its services to the Fund, the Manager is entitled to receive from the Fund a management fee (the “management fee”) at (up to) an annual rate of: (i) 1.00% of the portion of its NAV represented by the Class A Units, and (ii) nil of the portion of NAV represented by the Class F Units, calculated daily and paid monthly in arrears, plus applicable taxes. The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund’s Units.

The Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager.

Annual management fees, and a breakdown of the services received in consideration of the management fees, as a percentage of management fees, for the year ended December 31, 2022, are as follows:

As a percentage of management fees			
Class of Units	Annual Rates	Dealer Compensation	General administration, investment advice and profit
A	1.00%	100.00%	0.00%
F	0.00%	0.00%	100.00%

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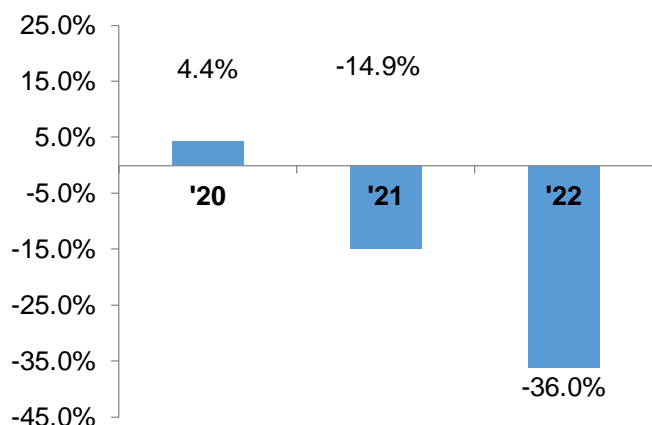
Past performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

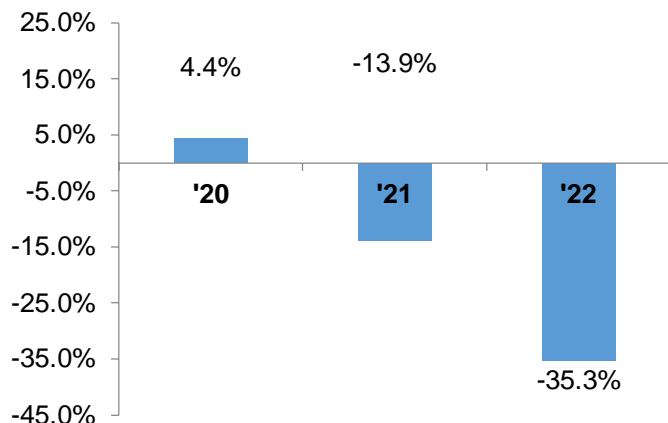
Reported returns are as follows from the first day to the last day of each fiscal period shown.

Year-by-Year Returns¹

Class A1



Class F1



1. Returns for the period ended December 31, 2020 are from the Fund 's inception date to December 31, 2020. Inception dates used for calculation are November 3, 2020 for Class A and December 22, 2020 for Class F.

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Past performance (continued)

Annual Compound Returns

The following table shows the historical annualized compound returns for each Class of units of the Fund, for the years ended December 31, 2022 and 2021. There is no guarantee of performance and past or projected performance is not a reliable indicator of future performance. The latest data available at the time of production has been used. Returns may increase or decrease as a result of currency fluctuations.

Percentage Return	1 year	Since Inception
Class A1 units	-36.06%	-23.74%
Class F1 units	-35.27%	-22.87%

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Summary of investment portfolio

The following shows the Fund's Portfolio breakdown by asset mix, asset class, geography and the top 25 holdings. The Fund's investment portfolio may change due to ongoing portfolio transactions.

December 31, 2022 Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
United States equity	65.4%	-
Canadian equity	15.6%	-
International equity	7.0%	-
Equity options	3.6%	(0.1%)
Canadian bond	2.5%	-
United States bond	1.4%	-
Total investments	95.5%	(0.1%)
Cash and cash equivalents ¹	5.2%	-
Other net liabilities	(0.6%)	-
Total net asset value	100.1%	(0.1%)

December 31, 2022 Portfolio by Industry	% of Net Asset Value	
	Long	Short
Pharmaceuticals and biotechnology	64.1%	-
Healthcare equipment and services	21.6%	-
Equity options	3.6%	(0.1%)
Canadian Bond	2.5%	-
Diversified Financials	1.4%	-
United States bond	1.4%	-
Commercial & Professional Services	0.9%	-
Total investments	95.5%	(0.1%)
Cash and cash equivalents ¹	5.2%	-
Other net liabilities	(0.6%)	-
Total net asset value	100.1%	(0.1%)

December 31, 2022 Portfolio by Country	% of Net Asset Value	
	Long	Short
United States	66.7%	-
Canada	21.8%	(0.1%)
International	7.0%	-
Total investments	95.5%	(0.1%)
Cash and cash equivalents ¹	5.2%	-
Other net liabilities	(0.6%)	-
Total net asset value	100.1%	(0.1%)

1. Cash and cash equivalents are shown in total as one position.

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Summary of investment portfolio (continued)

Top 25 Long Positions

Issuer	% of Net Asset Value
Cash And Cash Equivalent	5.2%
Bluebird Bio Inc.	4.4%
Microbix Biosystems Inc.	3.6%
Intra-Cellular Therapies Inc.	3.6%
Catalyst Pharmaceuticals Inc.	3.5%
Orchard Therapeutics Plc, ADR	3.1%
Phathom Pharmaceuticals Inc.	3.0%
Schrodinger Inc.	3.0%
SQL Diagnostics Inc.	3.0%
CTI Biopharma Corp.	2.8%
Opsens Inc.	2.8%
Nuvasive Inc.	2.7%
Concert Pharmaceuticals Inc.	2.6%
Imagin Medical Inc., Private Bond, September 03, 2023	2.5%
Clearpoint Neuro Inc.	2.4%
Alector Inc.	2.3%
Protalix Biotherapeutics Inc.	2.2%
CRISPR Therapeutics AG	2.1%
10X Genomics Inc.	1.9%
Pacific Biosciences Of California Inc.	1.9%
Inari Medical Inc.	1.9%
Exelixis Inc.	1.8%
Tandem Diabetes Care Inc.	1.8%
Meiragtx Holdings Plc	1.7%
Albireo Pharma Inc.	1.7%
	67.6%

Top 25 Short Positions¹

Issuer	% of Net Asset Value
SPDR S&P 500 ETF TRUST@325 PUT OPT 03 FEB 23	(0.1%)
	(0.1%)

Net Asset Value of Next Edge Biotech and Life Sciences Opportunities Fund as at December 31, 2022

\$10,034,445 CAD

1. These are all of the Fund's short positions as at December 31, 2022 .

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General information

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