

WIN-VC Canada



Innovation, Science and Economic Development Canada

Y1-2 Evaluation Report

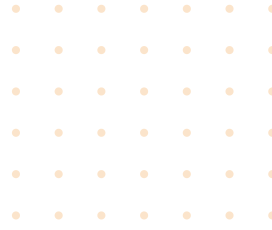


Table of Contents

| | |
|---|----|
| Acknowledgements | 01 |
| About WIN-VC | 02 |
| Executive Summary | 06 |
| Program Overviews | 09 |
| A. Entrepreneur Programs | 10 |
| B. Investor Programs | 18 |
| Approach to Program Design & Implementation | 25 |
| Project Impacts | 31 |
| A. Entrepreneur Program Impacts | 32 |
| B. Investor Program Impacts | 44 |
| C. Ecosystem Impacts | 48 |
| Key Takeaways | 52 |
| A. Delivering Investment Readiness Programs (Entrepreneurs) | 53 |
| B. Engaging Investors Toward Gender Lens Investing | 63 |
| Looking to the Future | 66 |

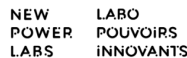
Acknowledgements

Thank you to the WIN-VC program participants and partners who generously contributed their time, insights, and lived experience throughout this evaluation. Your openness, authenticity and candour were essential to understanding the barriers and opportunities shaping Canada's investment ecosystem for women and non-binary founders.

A special acknowledgement to the following stakeholders who were interviewed for this report:

WIN-VC program participants; Lee-Anne Rueber, Sarah Sekalala, Mellissa Kuforiji, Mandy Woodland, Hilary Lenihan, Kristine Beese. Sydney, Vijeya Bali, Eric In, Sonia Hudon, Marie-Caroline Bourg, Jessica Boseman and, Christina Marrow

WIN-VC Partner representatives including; Helen Zhou (SVX), Gabby Yapp (SVX), Melanie Rupp (WeBC), Erin Alexander (WeBC), Caroline von Hirschberg (Spring), Neema Rimmer (Spring), Davina MacPhail (Spring), Yolène Rosello (Esplanade Québec), Céline Bouquerel (Consultant for Esplanade Québec), Filsan Farah (Pillar Nonprofit Network/SVX), Veronica Antipolo (Pillar Nonprofit Network/SVX), Vanessa Paesani (Pond-Desphande Centre)



WIN-VC is delivered by;

SVX, Spring Activator, Pond-Desphande Centre, Esplanade Québec, WeBC, Canadian Women's Foundation, and New Power Labs

WIN-VC is grateful for the funding and support of Innovation, Science and Economic Development (ISED) Canada.

Impact evaluation led by: Ellen Martin



About WIN-VC

WIN-VC Mission

WIN-VC Canada is dedicated to gender diversity, gender-lens investing, and women-led businesses. We embrace all dimensions of womanhood, including Indigenous women, those in remote areas, BIPOC women, newcomers, LGBTQ2+ individuals, Two-Spirit and genderqueer individuals, and those with disabilities.

Our mission is twofold:

- (1) We aim to uplift women entrepreneurs championing social or environmental impact and;
- (2) We seek to embolden investors committed to impacting systemic change.

Our ultimate objective is to catalyze the growth of women and non-binary-led enterprises, shattering gender-related barriers and unequivocally demonstrating the investment potential of venture capital. We aspire to drive progress through empowerment, inclusion, and meaningful capital deployment.



WIN-VC Collaborative



SVX (Social Venture Exchange) - SVX is a nonprofit, diversified financial services firm whose mission is to advance social, environmental and economic justice through impact investing by working with investors, funds, enterprises, and institutions to help them take the first step or next step on their impact journey.

Spring

Spring Activator - Spring is a certified B Corporation and global incubator, accelerator, and advisory firm that empowers impact entrepreneurs, investors, and entrepreneurial ecosystem builders to build better businesses and change the world through innovation.



Pond Deshpande Centre - The Pond-Deshpande Centre at the University of New Brunswick brings people together to tackle complex challenges and uses social innovation as a tool to address some of society's most pressing socio-economic issues.



Esplanade Québec - Esplanade Québec is Quebec's premier accelerator for social and environmental impact entrepreneurs, providing comprehensive support to help entrepreneurs build sustainable and profitable enterprises that contribute to building resilient communities.



WeBC (Women's Enterprise Centre of BC) - WeBC is a not-for-profit organization that has been supporting women business owners across British Columbia for nearly three decades by providing business loans, expertise, training, resources, and peer network support to help businesses grow and thrive.



Canadian Women's Foundation - The Canadian Women's Foundation is Canada's public foundation for gender justice and equality that advances this mission by growing support for grassroots feminist action, partnering with communities and organizations to improve conditions, and building diverse leadership and knowledge for sustainable change.

NEW LABO
POWER POUVOIRS
LABS INNOVANTS

New Power Labs - New Power Labs is a research and advocacy organization focused on moving capital and shifting power to unlock the potential of underfunded and overlooked communities by mobilizing change through research, benchmarking, practice, and education across the capital spectrum from philanthropy to impact investing to venture capital and bank financing.

Year 1 Partners



Pillar Nonprofit Network - Pillar Nonprofit Network is a London, Ontario-based organization that strengthens individuals, organizations and enterprises invested in positive community impact by providing leadership, advocacy and support to the nonprofit sector through the promotion of volunteerism, professional development, networking, and information sharing.

Theory of Change



Executive Summary

This final evaluation focuses on the WIN-VC Collaborative’s activities from September 2023 - March 2025. In this time, the collaborative achieved significant results and catalyzed new learning that can serve to strengthen support for women and non-binary founders moving forward.

Program Summary

| | |
|-----|--|
| 31 | Programs delivered |
| 92% | Satisfied or very satisfied with WIN-VC programs |

Over two years, the WIN-VC collaborative delivered more than 30 programs for entrepreneurs and investors across Canada, each designed with the goal of ultimately shifting more capital to overlooked and underfunded founders. These programs did more than share information - they created community, built confidence and strengthened pathways to capital.

Overall, satisfaction and learning outcomes were consistently high among both entrepreneur and investor participants with strong indicators of improved confidence, increased skills, and strengthened relationships across the ecosystem.

These results were enabled by WIN-VC’s intentional approach to program design and delivery that was;

- (1) **Rooted in evidence-based approaches** - WIN-VC designed its programs using rigorous research and real ecosystem data to ensure every intervention directly targeted systemic barriers and high-impact leverage points.
- (2) **Informed by entrepreneurs and investors** - Programs were continually shaped by the lived experiences, insights, and feedback of founders and investors, ensuring that offerings responded to real needs rather than assumptions.
- (3) **Filling ecosystem gaps** - WIN-VC intentionally focused on addressing unmet needs in the entrepreneurship and investment landscape, designing programming that complemented—rather than duplicated—existing supports.
- (4) **Partnering with others** - The collaborative built strategic alliances with organizations that brought complementary expertise, networks, and lived experience, enabling greater reach, relevance, and ecosystem-wide impact.

- (5) **Commitment to continuous improvement** - WIN-VC embedded ongoing learning, reflection, and adaptation into its work, using evaluation and partner collaboration to continuously refine programming and strengthen outcomes.

Project Impacts

Entrepreneur Program Impacts

| | |
|------------------|---|
| 239 | Number of women entrepreneurs supported in sustaining or growing an existing business |
| 90% | Entrepreneurs feel their investment readiness has improved as a result of WIN-VC programs |
| Over \$7,000,000 | In capital that was raised by entrepreneurs after participating in WIN-VC programs |
| 65% | % of entrepreneurs who identify as part of communities that are overlooked and underfunded (Black, Indigenous, Other person of colour, 2SLGBTQ+, Person with a disability and/or Newcomer to Canada). |

Participants in WIN-VC's entrepreneur programs consistently reported gains in knowledge and skills for raising capital - and described feeling more confident and better equipped to navigate fundraising. WIN-VC exceeded its goals in engaging a diverse pool of founders who have historically been underserved by investment readiness program and face multiple barriers to accessing capital. Perhaps most importantly, program participants reported feeling a sense of safety, empowerment and belonging through engaging with WIN-VC programs.

Investor Program Impacts

| | |
|-----|--|
| 253 | Investors engaged |
| 92% | Increase in knowledge of and skills in gender lens investing approaches, practices and tools |

WIN-VC's investor programs engaged all types of investors from individual non-accredited investors all the way to institutional investors like pension funds. WIN-VC's investor programs strengthened GLI capabilities and confidence among participants. Investors gained practical tools to assess biases in their own investment processes, and many described "lightbulb moments" to see their work in new ways. The programs also contributed to some improvements in investor access to women and non-binary-led ventures.

Ecosystem Impacts

| | |
|-----|--|
| 60+ | New knowledge products & resources created |
| 40+ | New and strengthened relationships with partners |

WIN-VC’s influence extended beyond individual participants, strengthening the capabilities of partner organizations and the wider ecosystem supporting women and non-binary founders. Partners reported meaningful increases in their ability to deliver tailored investment readiness programming. The project also produced new knowledge resources, ecosystem partnerships, and catalyzed lasting organizational changes - positioning the collaborative’s work to continue shifting Canada’s investment landscape well beyond the project’s lifespan.



Program Overviews

Over two years, the WIN-VC collaborative delivered more than 30 programs for entrepreneurs and investors across Canada. At a high-level, all WIN-VC programs were designed to achieve a shared programmatic theory of change capturing a shared vision for WIN-VC initiatives.

Partners were encouraged to design and deliver programs that responded to specific local or regional gaps they identified in their own ecosystems. The following section documents the diversity of the programs delivered by WIN-VC partners, including their unique designs and approaches.

Entrepreneur Programs

Theory of Change

ACTIVITY STREAM: ENTREPRENEUR SUPPORT

Design and delivery of tailored investment readiness programs that address gaps in existing support to meet the needs of women and non-binary founders.

ACTIVITY STREAM: FACILITATING CONNECTIONS

Create opportunities (pitch events, networking, structured engagements) for increased connection between investors and women and non-binary founders.

OUTCOME 1: KNOWLEDGE & SKILLS

Increase in knowledge and skills that support women and non-binary entrepreneurs to improve their readiness to raise *aligned* capital.

OUTCOME 2: CONFIDENCE

Increase in confidence of women and non-binary entrepreneurs to raise capital from VCs.

OUTCOME 3: GENDER/IDENTITY SPECIFIC NEEDS MET

Programs provide a safe and inclusive environment that is responsive to the needs of diverse women and non-binary entrepreneurs - particularly those who have had little access to formal support programs.

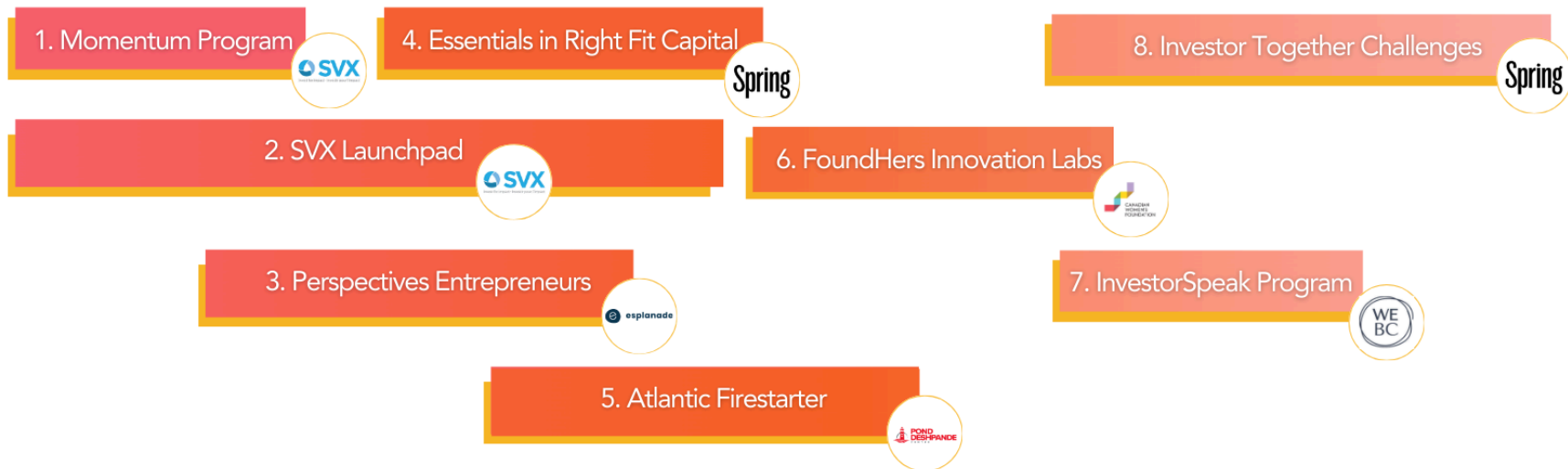
OUTCOME 4: INVESTOR CONNECTIONS

Increase in the number and quality of connections between entrepreneurs and potential investors.



Program Offerings

| 1. Foundations/Financial Confidence | 2. Investment Readiness Fundamentals | 3. Accelerator/Venture Development | 4. Investor Engagement/Pitching | 5. Capital Deployment |
|--|--|---|--|--|
| <ul style="list-style-type: none"> Designed for founders who may not be investor-ready Focus on financial literacy, confidence, trust, access Little or no assumed venture maturity | <ul style="list-style-type: none"> Venture exists or is forming Focus on building business model, financials, impact, pitch Investor exposure is optional or indirect | <ul style="list-style-type: none"> Operating venture Intensive, time-bound Product, traction, technical development Preparing for investor engagement | <ul style="list-style-type: none"> Founders are actively pitching or preparing to Focus on Q&A, psychology, diligence Investors are present, but capital not guaranteed | <ul style="list-style-type: none"> Investors actively make decisions Capital is deployed as part of the program Due diligence is real (not simulated) |





1. Momentum Program

Specialized program addressing the foundations of investment readiness including financial relationship healing and literacy for women entrepreneurs of color.

Delivery Partner: SVX (transitioned from Pillar Nonprofit Network after Y1)

Geographic Reach: Southwestern Ontario (expanding to Southern Ontario in Y2)

Participants Served: 8 entrepreneurs (Year 1), 5 entrepreneurs (Year 2)

Program Design: Focused workshops on financial literacy and entrepreneurial finance, delivered through flexible scheduling options (daytime and evening/weekend cohorts) to accommodate diverse participant needs.

Key Content Areas: Developing healthy relationships with money, cash flow planning, funding landscape navigation, investor expectations and pitch preparation & analysis, with special attention to barriers faced by women of color.

Community & Connections: Panel discussions with investors and entrepreneurs, peer mentorship, and targeted networking



2. SVX Launchpad

Fully digitized, self-serve investment readiness program designed specifically for entrepreneurs in rural, Northern, and peri-urban regions with limited access to traditional accelerator programming.

Delivery Partner: SVX

Geographic Reach: Multi-regional, with focus on rural and Northern communities

Participants Served: 8 entrepreneurs (Year 1), 19 entrepreneurs through digital self-serve platform with rolling intake (Year 2)

Program Design: In Year 1, the program was cohort-based and blended live instruction, worksheets, 1:1 coaching, and mentorship, culminating in an investor pitch showcase. A fully digitized self-serve version of the program was developed in Year 2 which contains learning resources, session recordings and activities.

Key Content Areas: Six module curriculum focusing on investment readiness fundamentals, financial modeling, theory

within Ontario's venture capital ecosystem. Strong emphasis on engaging diverse investors, facilitators and speakers who were representative of the cohort and could speak to diverse lived experiences.

of change and impact measurement, pitch development, and business planning tools.

Community & Connections: Participants engaged in peer learning throughout the cohort experience. The program culminated in an opportunity for participants to self-select if they wanted to pitch to an audience of investors, fund managers, and ecosystem stakeholders.



3. Perspectives Entrepreneurs

Comprehensive investment readiness program offering dedicated bias navigation training and strategic investor relationship building within Quebec's francophone VC ecosystem.

Delivery Partner: Esplanade Québec

Geographic Reach: Quebec

Participants Served: 15 entrepreneurs across two cohorts

Program Design: Comprehensive program featuring workshops, individualized coaching (up to 9 hours per participant), bias navigation training, and ongoing resource

Spring

4. Essentials in Right Fit Capital

Multi-modal investment readiness program designed for entrepreneurs in remote and rural Alberta and Yukon.

Delivery Partner: Spring Activator

Strategic Partners: Yukonstruct, Edmonton Startup Week, Black Business Ventures Association, MNP

Geographic Reach: Open Canada-wide with a specific focus on Alberta and Yukon

Participants Served: 68 entrepreneurs

Program Design: Multi-modal program designed in response to demand from participants including a self-paced online learning

access through digital platforms. Safe space approach to create an environment where participants could actively explore and share experiences related to bias and discrimination they have encountered.

Key Content Areas: Investment types, pitch perfection (including coaching on body language and pitch delivery), gender bias strategies, financial management, impact storytelling, and Quebec-specific ecosystem navigation.

Community & Connections: Reverse pitch event (where investors also pitch to the entrepreneurs providing insight on their investment approach) with five highly engaged VCs and impact funds and warm introductions to investors including through Esplanade's gender lens investing community of practice.



5. Atlantic Firestarter

Unique blended program integrating national-level pitch competition experience (Elevate Festival) with regional Atlantic Canada focus and community. Tiered program with a larger cohort receiving overall programming and top performers

with 10 core modules plus bonus content, supplemented by synchronous online and in-person workshops and networking events.

Key Content Areas: Investor segmentation, storytelling, and communication strategies, Understanding term sheets, valuation, and negotiation tactics, Data room preparation and due diligence readiness, post-round engagement and defining KPIs and impact measurement

Community & Connections: Live sessions were able to build community and cultivate peer learning bringing together 15-30 entrepreneurs in each session. Alberta and Yukon were expansion geographies for Spring and building strong relationships with local partners was key to unlocking program engagement and impact.



6. FoundHers Innovation Labs

Accelerator exclusively for Black women founders leading technology enabled ventures.

Delivery Partner: Canadian Women's Foundation
Strategic Partners: Pitch Better, Accenture

selected to receive additional mentorship and paid travel to pitch at the Elevate Festival in Toronto.

Delivery Partner: Pond-Deshpande Centre

Strategic Partners: The Firehood, BDC

Geographic Reach: New Brunswick, Nova Scotia, Prince Edward Island

Participants Served: 30 women and non-binary entrepreneurs

Program Design: Eight training modules with expert guests, 15 live sessions, individualized coaching, and culminating pitch competition at Toronto's Elevate Festival.

Key Content Areas: Lean startup methodology, pitch coaching, financial literacy, market analysis, product development, and legal considerations, with access to specialized learning platforms.

Community & Connections: Multi-province recruitment events, peer networking at Elevate Festival, mentor pairing for top performers, and integration with Canada's largest tech conference.

Geographic Reach: Multi-regional, exclusively serving Black women founders

Participants Served: 15 entrepreneurs selected from over 600 applications

Program Design: Intensive 12-week program featuring live online sessions, extensive 1:1 coaching (450+ hours), and fractional CTO support (320+ hours across 20 technical experts), with all facilitators identifying as Black or racialized.

Key Content Areas: Business planning, digital marketing, pitching excellence, technical strategy development, and MVP refinement. Participants received hands-on support in product management, web development, and cybersecurity.

Community & Connections: Canada-wide roadshow of in-person recruitment events to build connection and trust, in-person launch and a demo day in New York. Ongoing Community of Practice fostering connections among participants and with sponsors including Accenture.



Spring

7. InvestorSpeak Program

InvestorSpeak is an evidence-based program using peer-reviewed research methodology to address gender-specific investor interaction patterns, teaching women to convert "obstacle questions" to "aspirational responses" - a technique proven to increase funding success rates.

WIN-VC Partner: WeBC

Program Expert: Dr. Ellen Farrell (InvestorSpeak founder)

Geographic Reach: British Columbia

Participants Served: 33 entrepreneurs across 6 cohorts

Program Design: The core of the InvestorSpeak program are daily 15 minute practice exercises in InvestorSpeak proprietary virtual learning console which is supported by weekly cohort sessions and a Discord community for peer learning and resource sharing.

Key Content Areas: Research-backed methodology teaching entrepreneurs to convert obstacle questions to aspirational responses. Curriculum and discussions focused on: investor psychology, question identification and response strategies,

8. Investor Together Challenges (Entrepreneur Stream)

An integrated entrepreneur-investor program that combines investment readiness training for women founders with real investment decision-making by a curated cohort of gender lens investors, culminating in direct capital deployment to the winning venture.

Delivery Partner: Spring

Geographic Reach: Canada-wide

Participants Served: 15 finalist companies per cohort (three cohorts were delivered as part of WIN-VC)

Program Design: Seven-session intensive program featuring structured investor-entrepreneur engagement, where founders participate in a multi-week due diligence process with a small group of investors. Founders have the opportunity to pitch, practice Q&A and build their data room. The program is designed to foster mutual learning for both the investors and the founders, leveling the power dynamics and creating a supportive environment for founders. The program culminates in a public final pitch event where the winning venture receives a direct

fundraising journey preparation, and confidence building in investor interactions.

Community & Connections: Peer support was cultivated through weekly sessions and Discord. This program did not explicitly focus on facilitating investor connections however program managers supported with informal referrals within WeBC and the broader ecosystem.

investment of approximately \$100,000 from the cohort of investors.

Key Content Areas: Investment readiness fundamentals with practical application through live pitch sessions, due diligence processes, impact measurement and theory of change development, and investor relationship building.

Community & Connections: The program creates unprecedented access between women impact entrepreneurs and gender lens investors through structured engagement sessions, culminating in a finale where investors deliberate and make actual investment decisions. The collaborative discussion model helps solidify investment decisions while providing entrepreneurs with deep insights into investor evaluation processes.

Investor Programs

Theory of Change

ACTIVITY STREAM: INVESTOR ENGAGEMENT

Design and delivery of programs - including applied investment experiences, educational series and communities of practice - to advance gender lens investing approaches among investors.

ACTIVITY STREAM: FACILITATING CONNECTIONS

Create opportunities (pitch events, networking, structured engagements) for increased connection between investors and women and non-binary founders.

OUTCOME 1: KNOWLEDGE & SKILLS

Increased knowledge and skills in gender lens investing to support investors to understand and communicate the benefits of GLI and have the tools to implement GLI in practice.

OUTCOME 2: CONFIDENCE & INTENTION TO ACT

Increased confidence in applying a gender lens to investment strategy, process and decision-making that translates into an intention to change existing practices.




OUTCOME 3: IMPROVED PIPELINE OF WOMEN-LED VENTURES

Improved access to a pipeline of women and non-binary led ventures.

Investor Program Offerings



Legend

-  Institutional investors
-  New / emerging investors
-  Accredited and non-accredited access



1. SVX Gender Lens Investing 101 (Multi-Regional)

Comprehensive self-directed online learning program designed for maximum accessibility and flexibility, featuring multi-format content delivery and modular structure to accommodate diverse investor schedules and learning preferences across geographic boundaries.

Delivery Partner: SVX

Geographic Reach: Multi-regional Canada-wide

Participants Served: 38 participants (national program), plus 7 participants (Eastern Ontario regional variant)

Program Design: Self directed asynchronous online program with an in-person event for Eastern Ontario variant. Four training modules with 13 lessons and three video case studies hosted on a managed learning platform, featuring multiple accessibility formats including transcripts, subtitles, text-to-speech capabilities, and French language content where possible.

Key Content Areas: Foundational GLI principles, investment strategy integration across diverse themes, practical case study analysis, and framework application for various investment contexts. Culminating panel discussion with experienced gender lens investors and entrepreneur showcase featuring Atlantic and rural Canadian ventures.

Spring

2. Spring Startup Investing Fundamentals - Gender Lens Investing

Streamlined one-week intensive designed specifically for new investors seeking foundational understanding of gender lens investing, with rapid integration into Spring's broader impact investing ecosystem and community.

Delivery Partner: Spring

Geographic Reach: Canada-wide

Participants Served: 56 investors across three cohorts

Program Design: The program consists of expert delivered training focused on key investment topics such as gender dynamics in deal analysis, deal mechanics, strategy development with additional materials available through an e-learning system. After the foundational learning modules, there is an investor Q&A session,

Key Content Areas: GLI importance and rationale, gender dynamics in investment processes, deal structure mechanics, strategic investment approaches, and practical deal evaluation through live screening exercises with real venture examples.

Community & Connections: Investor participants gain immediate access to Spring's established ecosystem with opportunities to further learning and engagement through Invest

Community & Connections: Panel events featuring experienced GLI practitioners, entrepreneur showcases highlighting diverse regional ventures, and for Eastern Ontario variant, in-person networking events generated significant community interest.

Together challenges, founder meetups, and ongoing investor community engagement.



Spring

3. PDC Foundations in Gender Lens Investing (Atlantic Canada)

Targeted program specifically designed for Atlantic Canada's institutional investment community, focusing on organizational-level gender lens investing implementation with intentional emphasis on regional ecosystem development and institutional adoption.

Delivery Partner: Pond-Deshpande Centre

Strategic Partner: Spring

Geographic Reach: Atlantic Canada (New Brunswick, Nova Scotia, Prince Edward Island), with additional participants from other regions

Participants Served: 18 investors (15 Atlantic Canada, 3 external)

Program Design: Four comprehensive online workshops and discussions culminating in live deal screening of two women-led

4. Spring - Invest Together Challenges (formerly Impact Investor Challenge)

The Invest Together Challenge combines gender lens investing education with a direct investment opportunity through a Special Purpose Vehicle (SPV) structure, creating both learning and immediate capital deployment pathways. One of the program's unique approaches (in cohort 1 & 2) was the ability for non-accredited investors to also invest through the SPV.

Delivery Partner: Spring

Geographic Reach: Canada-wide

Participants Served: 91 investors (accredited and non-accredited) across three challenges

Program Design: Eight-session comprehensive cohort experience with bonus sessions, office hours, and culminating

businesses, designed to drive gender equity lens investing across all organizational levels within institutional investment teams.

Key Content Areas: Regional best practices for gender lens investing implementation, institutional policy development, organizational change management for equity integration, deal evaluation frameworks, and practical screening methodologies tailored for institutional contexts.

Community & Connections: Post-program LinkedIn community formation for ongoing peer learning and resource sharing, with a focus on creating Atlantic Canada's leadership position in gender lens investing practices. Strong emphasis on cross-institutional knowledge transfer and collaboration.

pitch finale featuring live investment opportunities through structured SPV mechanism for direct venture investments.

Key Content Areas: Gender lens investing theory and practice, due diligence methodologies, impact measurement frameworks, deal evaluation criteria, investment thesis development, and practical application through real-time deal assessment and investment decision-making.

Community & Connections: The program is carefully facilitated to support mutual learning and address power imbalances between investors and founders. The goal is to create a safe, supportive and positive experience for both sets of stakeholders. Post-program, investor participants gain immediate access to Spring's established ecosystem including future Challenges, founder meetups, and ongoing investor community engagement.



5. Esplanade Perspectives Investor Program

Quebec Institutional Investor Community of Practice

Quebec-focused institutional investor community of practice specifically designed for VCs and institutional investors. Emphasizing practical implementation of gender lens investing

within existing organizational structures and ecosystem-wide collaboration.

Delivery Partner: Esplanade

Strategic Partners: Réseau Capital, Quebec VC ecosystem organizations

Geographic Reach: Quebec

Participants Served: 8 investors (Year 1) transforming into a community of practice with 23 members representing 11 investor organizations

Program Design: Eight workshops featuring expert talks, practice sharing sessions, individual learning processes, and knowledge collection activities designed to support Quebec community of practice development for sustained gender lens investing advancement.

Key Content Areas: 2X Challenge criteria implementation, international GLI best practices, organizational integration strategies, Quebec ecosystem-specific approaches, and collaborative development of equity pledges and commitments for sustained impact within the regional investment community.

Community & Connections: Strong focus on peer learning among Quebec's most prominent institutional investors, featuring expert speakers from organizations like Equality Fund, Criterion Institute, and CECI. Year 2 program evolved into a formal Community of Practice with ongoing monthly sessions and collaborative development of Quebec VC ecosystem equity pledge.



Approach to Program Design & Implementation

WIN-VC's Approach to Program Design & Implementation

WIN-VC's core intervention was the design and delivery of over 30 programs for both entrepreneurs and investors across Canada. The collaborative's approach to program design and implementation was an important contributor to the ultimate impact of these programs.

The collaborative's approach to program design and implementation can be summarized through the following guiding principles;

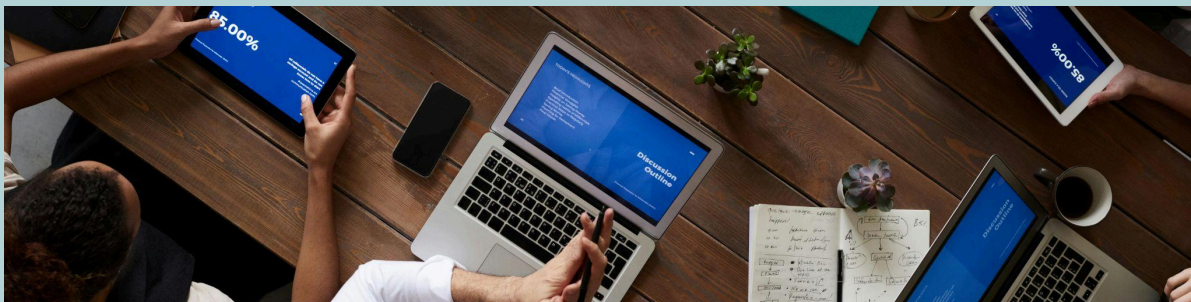
1. Rooted in evidence-based approaches
2. Informed by entrepreneurs and investors
3. Filling ecosystem gaps
4. Partnering with others
5. Commitment to continuous improvement

Rooted in evidence-based approaches

WIN-VC leveraged comprehensive research and evidence to design high-impact programs that address systemic barriers in Canada's venture capital ecosystem. Evidence was used to identify key leverage points in the system, shape program strategies and content, and identify advocacy opportunities.

In Action

New Power Labs produced over 20 research summaries and a comprehensive national report identifying systemic barriers including underrepresentation, data gaps, and implicit biases. Published bilingually, these resources informed program design and policy advocacy around gender equity in venture capital. Year 2 programming by Esplanade and SVX integrated these findings through dedicated sessions that helped entrepreneurs recognize systemic patterns, develop response strategies, and build community around shared challenges. WeBC and PDC team members became certified facilitators of Dr. Ellen Farrell's Investor Q&A program, which draws on research to more effectively prepare women and gender diverse founders for effective investor interactions.



Informed by entrepreneurs and investors

WIN-VC maintained continuous feedback loops with entrepreneurs and investors to ensure programming remained responsive to real ecosystem needs and challenges.

In Action

SVX's Momentum program (initially hosted by Pillar Nonprofit Network) focused specifically on supporting racialized founders in Southwestern Ontario. Through early conversations with these entrepreneurs the program team recognized a need to shift their program focus to include some stronger content on financial literacy and fundamentals such as types of capital effectively shifting their program to earlier in the investment readiness pipeline.

To kickoff the project, PDC completed an ecosystem analysis to more deeply understand the Atlantic Canadian ecosystem serving women and non-binary founders and identify potential gaps that their WIN-VC initiatives for entrepreneurs and investors could fill. Through interviews with 12 ecosystem partners, 12 entrepreneurs and 8 institutional investors, PDC identified key insights including that there is not sufficient VC capital in Atlantic Canada for all founders. In response to this gap, PDC designed both their entrepreneur-focused programs to include a component of bringing founders to an investor-oriented event outside of the region (paying for travel) so that founders can access investment and capital beyond Atlantic Canada.



Focused on filling ecosystem gaps

WIN-VC partners aimed to identify and address specific ecosystem gaps rather than duplicating existing supports, to maximize efficiency and impact.

In Action

SVX's Gender Lens Investing Foundations program addressed the lack of Canadian-specific case studies in gender lens investing. While many examples existed of Canadian organizations applying gender lens principles globally, SVX focused on identifying and documenting examples within the domestic Canadian context.

As a provider of non-dilutive funding to women and gender diverse founders in BC, WeBC wanted to support the next phase of the capital continuum - equity-based funding. Rather than duplicating existing support in BC's well-developed ecosystem, WeBC focused exclusively on delivering the Investor Q&A program - a niche offering to prepare founders for this critical component of the investment process.



Partnering with others

WIN-VC partners formed strategic alliances with complementary ecosystem organizations to leverage collective strengths and amplify ecosystem-wide impact.

In Action

Canadian Women's Foundation partnered with Pitch Better, a leader in supporting Black women-led businesses, to deliver the FoundHers program. Canadian Women's Foundation contributed extensive national networks that generated over 600 program applications, while Pitch Better provided specialized technical expertise and connections for technology-focused ventures.

In Year 2 of the project, PDC partnered with the Firehood's Firestarter accelerator to deliver the Atlantic Firestarter program. PDC had a priority of ensuring their program was able to deliver strong connections to investor networks, especially those outside of Atlantic Canada. Partnering with the Firestarter - a program created by angel investment network the Firehood - was a strong fit.

Commitment to continuous improvement

Partners and the project as a whole invested in developing feedback loops with entrepreneurs, and one another, as a way to activate learning, refine programming and strengthen outcomes.

In Action

The project's impact evaluation strategy placed a strong emphasis on evaluation to learn as opposed to evaluation to "prove" impact. The collaborative also dedicated time to monthly programmatic meetings and annual in-person gatherings that included a component of shared learning and reflections for continuous improvement.



Opportunities to further strengthen approach

WIN-VC's intentional approach to program design and implementation achieved significant impact, though structural constraints somewhat limited the full realization of potential outcomes.

Specifically, the collaborative's efforts could have been strengthened through;

Extended time at project kickoff for research, program design and strategic positioning across the collaborative

A key learning from the project is that working intentionally - and impactfully - as a collaborative requires substantial upfront investment in shared strategy development, administrative infrastructure, and unified frameworks before program implementation begins.

Due to consolidated project timelines, key strategic activities such as the development of a shared theory of change, shared evaluation framework and NPL's research happened alongside

program implementation in many cases - whereas they ideally would have been established first so they could inform program implementation. This led to inconsistent integration of these strategies into programming.

Expanded capacity to drive shared learning and knowledge mobilization

The collective's learning agenda was stewarded by the WIN-VC project manager from SVX and supported by the project's impact evaluator - but was not a core focus of either role. At different times in the project cycle partners also had limited capacity to engage in these activities. Dedicated capacity to lead and contribute to these activities could have enabled more meaningful integration of learning throughout the project.

Dedicated feedback and design cycles

Compressed project timelines prevented dedicated learning integration cycles - opportunities for the collaborative as a whole to more deeply assess their approaches and reposition in response.

More robust strategies for organization and ecosystem-wide knowledge sharing

Some partners had all key stakeholders who were involved in program delivery also participating in project knowledge sharing sessions, others had much larger teams engaged in program delivery and only had select representatives engage in the project's deeper learning efforts. While there are some examples of WIN-VC's learning spreading throughout whole partner organizations, in other cases inconsistent knowledge transfer within partner organizations limited the integration of collaborative learning into front-line program delivery and design processes. This would not only strengthen the outcomes of the project itself but support greater sustainability of the project learning.

Build on momentum through longer project cycles

In recognition of the effort and investment in establishing a collaborative alliance, a longer-term project cycle - a minimum of 3-years in length - would have enabled more opportunities for the collaborative to build on momentum, and deepen their impact.



Project Impacts

This section summarizes the key impacts of the WIN-VC project aligned to the project theory of change.

Entrepreneur Program Impacts

This section presents the key impacts achieved through WIN-VC's entrepreneur programming, organized around four core outcomes as defined by the project's theory of change.

Summary of key results

| | |
|-----------------------------|---|
| 19 | Programs delivered |
| 244 | Entrepreneurs engaged |
| 87% | Satisfied or very satisfied with WIN-VC programs |
| 90% | Entrepreneurs feel their investment readiness has improved as a result of WIN-VC programs |
| 65% | % of entrepreneurs who identify as part of communities that are overlooked and underfunded (Black, Indigenous, Other person of colour, 2SLGBTQ+, Person with a disability and/or Newcomer to Canada). |
| More than \$7,000,000 (CAD) | in capital (non-dilutive and dilutive) raised by entrepreneurs after their participation in WIN-VC programs |

OUTCOME 1: Increase in knowledge and skills that support women and non-binary entrepreneurs to improve their readiness to raise aligned capital.

Summary

A core focus of the WIN-VC entrepreneur stream was to deliver programs that improve the knowledge and skills of women and non-binary entrepreneurs that will enable them to develop an aligned capital strategy and be prepared to engage with investors.

Key results

| Knowledge/skill domain | % reporting an increase <i>(somewhat increased, increased, significantly increased)</i> |
|-------------------------------|---|
| Types of capital | 72% |
| Capital implications | 76% |
| Where to find aligned capital | 78% |
| Investor expectations | 85% (34% reporting a significant increase) |

Awareness of systemic barriers

80% (40% reporting a significant increase)

In their words...

"The biggest change I experienced was, "The awareness of what I didn't know. This program left me feeling confident that I know how to navigate the questions that will arise and has me aware of being better prepared in the background to have those answers"" - Investor Speak Participant (WE-BC Y2)

Takeaways

Many entrepreneurs reported improvements in their knowledge and understanding of a range of investment readiness related topics as the most significant change they experienced as a result of participating in the program. Some of the areas that program participants cited as most valuable included;

- **Knowing their numbers** - A greater understanding of key financial indicators investors are looking at, how to read and interpret financial statements and to craft a story about their business growth through their financials
- **Investor mindset and expectations** - Insight into the motivations and drivers behind investor decision-making, stronger understanding of what investors are looking for
- **Specific investment terminology, concepts and mechanics** - For example, dilution, valuation, term sheets etc.
- **Pitching and investor engagement** - The components of an effective pitch, preparation and practice for navigating investor questions

Highlight

Jessica Bosman, Co-Founder & COO, DOUBL (WE-BC Investor Speak Program Participant)

Venture: DOUBL uses 3D measurement technology available on all smartphones to take accurate measurements at home, which enables us to create custom fitting bras

WIN-VC Impact: Despite not actively raising at the time, Jessica was able to immediately apply the new skills and knowledge gained through the Investor Speak program.

Jessica shared, "we're always applying for non diluted funding and I remember specifically right after starting the program, I was applying to the Desjardins Good Spark grant. One of the questions was, 'what is one of your biggest challenges right now?'. Instead of saying my biggest challenge, I said 'the next milestone that we're going to achieve is' and used only positive language focused on what we were building [that we learned in the Investor Q&A program]."

without any in-store visits.



Learn Investor Speak™
 VENTURE CAPITAL TRAINING FOR
 WOMEN ENTREPRENEURS

And the results were impressive. “We won that grant which was a fairly significant and competitive grant. That was the first time I had implemented what I'd learned from the program and I felt like it worked. I felt like I'd really unlocked a new way of telling the story.”

Since graduating from Investor Speak, DOUBL has gone on to secure \$187,000 in non-dilutive capital and will be opening their Seed round soon.

OUTCOME 2: Increase in confidence of women and non-binary entrepreneurs to raise capital from VCs.

Summary

Through increased knowledge and skills alongside exposure to investors and opportunities to practice investment readiness skills in trusted environments, WIN-VC programs aimed to increase the confidence of women and non-binary entrepreneurs in their ability to raise capital and in the capital strategy they are pursuing.

Key results:

| Domain | % reporting an increase (somewhat increased, increased, significantly increased) |
|--|--|
| Confidence in ability to raise capital | 92% (27% significant increase) |
| Confidence in their capital strategy | 85% (28% significant increase) |

In their words...

"I gained the clarity and information I needed to confidently plan my next steps toward investment readiness. Before the program, I had general goals, but now I have a deeper understanding of the funding landscape, the expectations of investors, and what I need to work on internally to position my business for future success." - Momentum Program Participant (SVX, Y2)

"Overall, participating in the program has increased my confidence tenfold. While I still have room to improve, the practical application of the Q&A aspect of fundraising has not only increased my capacity but is reframing how I present my company to investors from the start." - InvestorSpeak Program Participant (WE-BC, Y2)

"I feel more ready to meet investors to start conversations about my company and where I am headed." - Atlantic Program Participant (PDC, Y1)

Takeaways

Improved confidence was the most significant change most founders cited as an impact of participating in WIN-VC programs.

Specifically, entrepreneurs described becoming more confident in;

- **Their understanding of VC language, structures, norms and processes** - Being more knowledgeable and equipped with the tools and skills for raising capital (as explored in outcome 1) contributed to an increased feeling of confidence among entrepreneurs
- **Their ability to strategically position their business for investors** - A deeper understanding of investor expectations and mindset supported entrepreneurs to feel more confident in how they were presenting their business to investors
- **Engaging directly with investors** - Through practice and exposure, participants gained more confidence in navigating investor interactions from initial exposure conversations to pitches and investor Q&A and due diligence
- **Finding *right fit* capital** - Having the confidence and clarity to seek out the *right* types of capital, investors and investment terms for their business aligned with their values and vision as opposed to accepting any opportunity that comes their way

While there were examples of entrepreneurs who felt increased confidence in raising VC capital specifically, there were also more nuanced changes in confidence experienced by founders. These changes included reflections of increased confidence in themselves, their business vision and their business growth journey which included the confidence to say no or back away from investors (or types of capital, such as VC) that they feel are not a good fit. Through interviews and feedback, entrepreneurs described these shifts in their mindset as a result of participating in WIN-VC programs as moving from;

From...

“In other programs I was taught how to be on the defensive with investors - for example how to ‘flip the script’ on their prevention oriented questions. I felt like I was memorizing OK, you’re saying I’m too small. But how do I, like, make you see it my way? How do I flip this? I felt like I was trying to fit their mold.”

“I felt like it [VC] was the only way”

To...

“I now feel comfortable saying you know what? It’s ok to be niche. It’s ok to be a social enterprise. I feel confident in presenting my business and saying this is what I have. This is what I’m growing. This is your opportunity. I have options. I can close this door and look at others - there is someone who is going to take this on.”

- *Momentum Program Participant*

“I’m still going to go after VC but it’s secondary to me. It’s great to get VC, to get grants, to get a loan, but at the end of the day unless you can actually build the business and have a product that people are excited to pay for, that’s the most important indicator of actual success. VC funding can help accelerate our growth but I’m much more focused on making sure we’re continuing to grow and build in the right way. I already know where I’m going - and I know I’m going to get there. I know that because I never could have imagined how I could get here and I did. So I’m going to get there with or without VC money.”

- *SVX Program Participant*

These reflections from founders echo a broader tension that WIN-VC partners explored continually throughout the project delivery. Partners aimed to promote VC as a pathway for women founders and to achieve significant scale and impact by deconstructing limiting beliefs and tackling systemic barriers to raising VC while also supporting women founders to assess if VC is the right fit for them, and pursue alternative approaches to financing and growing their business if it is not.



OUTCOME 3: Programs provide a safe and inclusive environment that is responsive to the needs of diverse women and non-binary entrepreneurs - particularly those who have had little access to formal support programs.

Summary

Evidence shows that not only are women underrepresented in acceleration programs, but when they do participate, their investment outcomes lag behind men - in fact, participation in these programs can actually *amplify* the gender gap in capital raised by men vs women (gender diverse founders are not identified in this data set) ([GALI, 2020](#)). This suggests that increasing representation of women (and gender diverse) founders in investment readiness programs is not sufficient itself to address the gender gap in financing. Instead, programs need to be specifically designed to support the unique challenges and needs of women and gender diverse founders.

To this end, the collaborative focused on three key dimensions to drive this outcome;

1. ***Ensuring programs reach and engage “underfunded and overlooked”¹ founders who have had less access to formal support programs*** - specifically those who identify as Black, Indigenous, Other persons of colour, 2SLGBTQ+, individuals with a disability and/or newcomers to Canada and those in remote or rural communities of Canada
2. ***Creating safe and inclusive environments that enable these founders to meaningfully engage in programs*** - Cultivate environments that are psychologically safe, support community building and allow entrepreneurs to fully show-up in programs.
3. ***Tailor programs to meet the unique needs of women and non-binary founders, particularly those with intersecting identities that compound the systemic biases they may face when raising capital***

Dimension 1: Reaching the most underfunded and overlooked entrepreneurs with less access to formal programs

Key results:

| | |
|----------------------------|---|
| 65% (Target 50%) | Of entrepreneurs who identify as part of communities that are overlooked and underfunded (Black, Indigenous, Other person of colour, 2SLGBTQ+, Person with a disability and/or Newcomer to Canada). |
|----------------------------|---|

¹ This language was introduced to WIN-VC by New Power Labs and in the context of WIN-VC specifically refers to those women and gender diverse founders with intersecting identities including those who identify as; LGBTQIA2S+, individuals with disabilities, newcomers to Canada (less than 5 years), Black, Indigenous and/or other people of colour.

| | |
|-----|---|
| 9% | Of entrepreneurs from rural/remote/Northern communities of Canada |
| 58% | First time founders |
| 47% | Raising capital for their business for the first time (including non-dilutive capital - grants, loans, etc) |
| 65% | First time receiving investment readiness focused support for their business |
| 24% | Accessing business support for the first time |

Takeaways

- The collaborative **exceeded its target of 50% (actual 65%)** of participants identifying as a part of communities that are historically overlooked and underfunded.
 - The WIN-VC Momentum program (initially delivered by Pillar Nonprofit Network, then by SVX) and the Canadian Women’s Foundation Founders Innovation Lab program, chose to target specific communities - BIPOC individuals in Southwestern Ontario and Black entrepreneurs from across Canada respectively - in an effort to address very specific gaps identified in the ecosystem of support for these founders.
 - Other WIN-VC partners delivered programs with ‘open’ cohorts, however they adopted intentional engagement and outreach strategies in an effort to reach these communities.
- Rural and remote community representation among WIN-VC participants (9%) demonstrated meaningful reach into underserved regions, approaching proportional representation with the broader Canadian population with 16% of Canadians living in rural and remote areas.
- The collaborative was also able to effectively reach founders that have been underserved by existing programs. For **65%** of founders, this was their **first time receiving investment readiness support** and for nearly **one quarter this was their first experience accessing formal business support.**
 - The WIN-VC partnership delivered a pipeline of support focusing on different stages of investment readiness. For example, programs like WE-BC’s Investor Speak or the Spring Invest Together Challenge were targeted at entrepreneurs who were either actively raising or seriously considering raising in the next 6-12 months. The SVX Launchpad or Momentum program, on the other hand, intended to provide the foundations of investment readiness that could support someone further away from raising capital to understand what is involved in the process and begin to prepare. This approach helped to enable the WIN-VC project to reach founders who are typically left behind by investment readiness programs and supports.

Dimension 2: Creating safe and inclusive environments that enable these founders to meaningfully engage in programs

WIN-VC programs prioritized creating "safe spaces" that acknowledge and address the unique challenges faced by women and non-binary founders, particularly those with intersecting identities. These environments were designed to normalize vulnerability, encourage authentic peer connections, and provide forums where founders could openly discuss challenges specific to their identities and experiences.

In their words...

"I'm not alone on this journey. I believe women are stronger together" - PDC, Y1

"As a minority it has been the norm to be at disadvantage compared to the general population, and it is great to feel like there are spaces in which we can gain some advantage to make up for all the opportunities missed. For me, these spaces tend to be more accommodating of my limitations being a mother and an entrepreneur at the same time, but also as a newcomer, with the lack of access to funding and being taken as ignorant due to having an accent. It is nice to be in a space where you will not be underestimated as an entrepreneur" - PDC Y1

The most valuable aspect of the program was, "the community - it made it easier to ask the 'dumb questions' and not feel like an idiot." - PDC Atlantic Firestarter Post-Program Survey

"Being with women, I didn't expect that it was going to be so strong, so empowering... honestly, I had no clue how powerful it was to be with women." - Esplanade Y2

"It felt so empowering. It's a comforting kind of environment. There's the experience and knowledge, the passion - it's women teaching women." - Momentum Program Participant

"The cohort environment fostered genuine connections—not just networking for the sake of it. It felt like a space where founders were truly supported, both strategically and emotionally, to build impactful ventures." - Invest Together 2023 Participant (Spring, Y1)

Takeaways

The emphasis on safe and inclusive environments emerged as a key differentiator of WIN-VC programming. Participants consistently highlighted how these environments enabled them to engage more authentically and build meaningful relationships that extended beyond transactional networking. The power of women-centered spaces was particularly notable, with many participants expressing surprise at the depth of support and empowerment they experienced when surrounded by peers with shared experiences of systemic barriers. This dimension was especially critical for founders with intersecting identities, who noted that these spaces provided rare opportunities to feel understood and valued rather than underestimated or

dismissed. The success of this approach suggests that creating psychologically safe environments is not merely a "nice-to-have" feature but rather a fundamental prerequisite for effective entrepreneurship programming that serves diverse founders.

Dimension 3: Tailor programs to meet the unique needs of women and non-binary founders, particularly those with intersecting identities that compound the systemic biases they may face when raising capital.

The third dimension related to this outcome was a focus on delivering tailored and responsive support - both in terms of design of the programs and content - to meet the needs of diverse women and gender diverse founders.

Key results

55%

Felt WIN-VC programs better fit their needs than other investment readiness support programs they had participated in

In their words...

"The fact that at each workshop we talked about present biases really made me realize what I'd experienced in the past. I have a completely different perspective now, and I have a much better understanding of investors' biases and am able to respond to them. I feel more armed, and not just in terms of my company!" - Esplanade Y2

"The deconstruction of the biases was very interesting. Understanding that 2/3 of the questions asked of men are proactive and 2/3 of those asked of women are reactive made me realize a lot about my personal experiences." - Esplanade Y1

"It helped me shift from simply learning about investment to truly understanding how investors think. I gained a better understanding of the decision-making process, what drives investor interest, and how unconscious biases can play a role. This insight made the entire investment landscape feel more accessible and gave me the confidence to approach future pitches with greater clarity and purpose." - Momentum Y2

Takeaways

This was a key area of learning for WIN-VC program designers and implementers. One facilitator shared, "being involved in WIN-VC has given me a deeper appreciation for the impact of thoughtful operations and logistics in creating inclusive, meaningful programs. It's shown me how even the smaller details, from how a session is structured to how we communicate with participants, can make a big difference in making founders feel supported and seen."

One way that WIN-VC programs aimed to provide more tailored content for women and non-binary entrepreneurs is through an intentional focus on uncovering systemic biases that women and non-binary founders may encounter, and exposing entrepreneurs to strategies that can support them in overcoming these biases. 40% of participants reported a significant increase in knowledge in this domain (the most of any knowledge outcome) and feedback from participants highlighted that this understanding helped to validate and contextualize many their past experiences as an entrepreneur raising capital.



OUTCOME 4: Increase in the number and quality of connections between entrepreneurs and potential investors.

Summary

It is well documented that many women and non-binary entrepreneurs, particularly those with other marginalized identities, feel they are over-mentored and underfunded. These entrepreneurs recognize the importance and value of mentorship, training and other business support - but ultimately they need access to capital and direct access to investor networks.

Since WIN-VC programs are unable to allocate capital directly (aside from the direct investment facilitated as part of Spring’s Invest Together challenges), the programs included a focus on catalyzing connections between investors and entrepreneurs. The programs are focused on quality of connections over quantity and equipping entrepreneurs with the tools to have positive experiences with investors.

Key results:

| | |
|------------|---|
| 61% | Reported some level of increase in connections to investors as a result of the WIN-VC program |
| 67% | Reported positive or very positive interactions with these investors |

In their words:

The most valuable aspect was “the network - such a powerful group of leaders, founders, mentors and investors that will improve my business not just now, but in the long term!” - Atlantic Firestarter Program Participant (PDC Y2)

“We benefited significantly from the program by having the opportunity to pitch to an audience of over 50 people. This exposure increased our chances of attracting potential investors” - SVX Program Participant (SVX Y1)

“Being able to attend Atlantic Venture Forum was something life changing and allowed me to begin connections with potential investors” (PDC Y1)

“I built valuable connections with investors and within the Women-in-Tech ecosystem” (PDC Y2)

Even those entrepreneurs who did not receive direct introductions to investors through the WIN-VC program did express value in the *credibility* that being a part of a WIN-VC program offered them when they are doing outreach to investors.

Highlight:

Spring’s Impact Invest Together program is a platform to not only directly invest in the winner of the challenge, but to facilitate connections that can help mobilize capital for the whole top 15 cohort. The success of this approach is highlighted in the follow-on investment journeys of several of the top 5 ventures from the Invest Together programs between 2023-2025 including;

Venture: Scotiaderm is a physician-led company dedicated to solving Moisture Associated Skin Damage (MASD). Their innovative single-step cream and Universal protocol quickly and effectively treat MASD, while their novel Natural active agent effectively neutralizes the damaging enzymes in feces – creating a unique, effective, protected brand: Dermategrity. Scotiaderm’s mission is to affect the standard of care.

WIN-VC Impact: Spring was able to directly support Scotiaderm to raise \$445,000 following the Invest Together challenge. This included a direct investment from the Invest Together challenge investor cohort and Spring Collective members, facilitated introductions to follow-on investors including Women’s Equity Lab Toronto and the ability for Scotiaderm to leverage the financing to secure an additional \$188,000 from IRAP to complete clinical studies.

“I’m so glad I applied on that last day at the eleventh hour. If I hadn’t, guess what wouldn’t have happened ... maybe everything!” - Johanna Mercer, Co-Founder & CEO, Scotiaderm

Venture: Vessl Prosthetics Inc. is a purpose-driven company with a clear mission, vision, and set of values that guide its endeavours. Mission: To make a fulfilling life more comfortable for individuals with limb loss, recognizing the challenges they face and striving to enhance their overall well-being and quality of life (QOL). Vision: A world where those with limb loss are not limited by their circumstances but are given the tools and support they need to overcome obstacles and reach their full potential.

WIN-VC Impact: Vessl Prosthetics Inc. was the winner of the challenge therefore received direct investment through the SPV. Fourteen additional investors joined the SPV after the finale - demonstrating the value of the network Spring brought together for the finale event. Vessl has since gone on to close a - “significantly oversubscribed” round that originally was targeted at \$1 million USD. Vessl’s CEO and Co-Founder, Sydney Robinson, credits having the deal memo from the Spring Invest Together challenge as being “hugely impactful to their fundraising journey”. “We had this memo from Spring and then people were taking us more seriously”. Beyond the capital that they were able to raise through the challenge, Sydney also highlighted the value of the network within the SPV itself. “Everyone has vastly different experience - it’s not like you’re getting it from one family office or 1 VC that’s known for something. I love having access to a group of investors who have bought into our company and support us that have such diverse backgrounds. If I have an HR question or a marketing question, I have so many people that I can go to for that.

Takeaways:

As the success stories above highlight, some programs were highly successful in facilitating direct access to investors - particularly the Spring Invest Together challenge where investment was the core focus. Results within this domain were, however, inconsistent across the WIN-VC programs. To some extent this was due to the fact that investor connections were not a formal or core focus of all programs, however this also points to a need to develop more robust approaches for facilitating investor connections. Additional insights and recommendations to this end are included in the key takeaways section of the report.



Investor Program Results

This section presents the key impacts achieved through WIN-VC's investor programming, organized around four core outcomes as defined by the project's theory of change.

Summary of key results:

| | |
|-----|--|
| 12 | Programs delivered |
| 253 | Investors engaged |
| 95% | Satisfied or very satisfied with WIN-VC programs |
| 95% | Increase in knowledge of and skills in gender lens investing approaches, practices and tools |
| 62% | Report increased confidence to apply gender lens investing tools & approaches |

OUTCOME 1: Increased knowledge and skills in gender lens investing to support investors to understand and communicate the benefits of GLI and have the tools to implement GLI in practice.

Summary

A core focus of the WIN-VC investor stream is delivering programs that improve the knowledge and skills of investors that will enable them to deploy capital using a gender lens ultimately leading to an increase in capital directed to women and non-binary led ventures.

Key Results

| Domain | % reporting an increase (increased, significantly increased) |
|---|---|
| Gender & equity issues generally (not in an investment context) | 86% |
| What gender lens investing is & why it is important | 81% |
| Benefits of gender lens investing to you as an investor | 50% |
| Gender lens investing approaches, practices & tools | 95% |

In their words...

"Absolutely widened my understanding of the GLI framework beyond just 'investing in women founders' to also include access to capital, workplace equity, and products & services. The framing of 'women as catalyst for societal change and new opportunities' was inspiring!"

- SVX Investor Participant

"You don't have to be a gender lens investor all at once, it is little by little" - SVX Investor Participant

"Best practices in GLI investment at the international level" - Esplanade Investor Participant

"Big moments were developing an investment thesis, understanding the investment lifecycle, setting expectations for investments and returns, and barriers to women." - Spring Investor

Takeways

Each investor program had a slightly different focus in terms of knowledge and skill domains, however, follow-up surveys demonstrated clear alignment between program learning objectives and the knowledge and skills gained by participants. For example, a core learning focus of the Spring Invest Together program is the due diligence process which a majority of participants emphasized was one of the most valuable elements of the program for them. Esplanade's Perspectives program on the other hand, had a strong focus on the practices for institutionalizing gender lens investing and participants cited the strongest learning around tools and practices like the 2X Criteria.



OUTCOME 2: Increased confidence in applying a gender lens to investment strategy, process and decision-making that translates into an intention to change existing practices.

Summary

WIN-VC investor programs aim to build the confidence of investors to actually apply a gender lens to their investment strategies leading to an intention to make changes to their investment strategy or process, to shift behaviours or to advocate for change within their firm or institution.

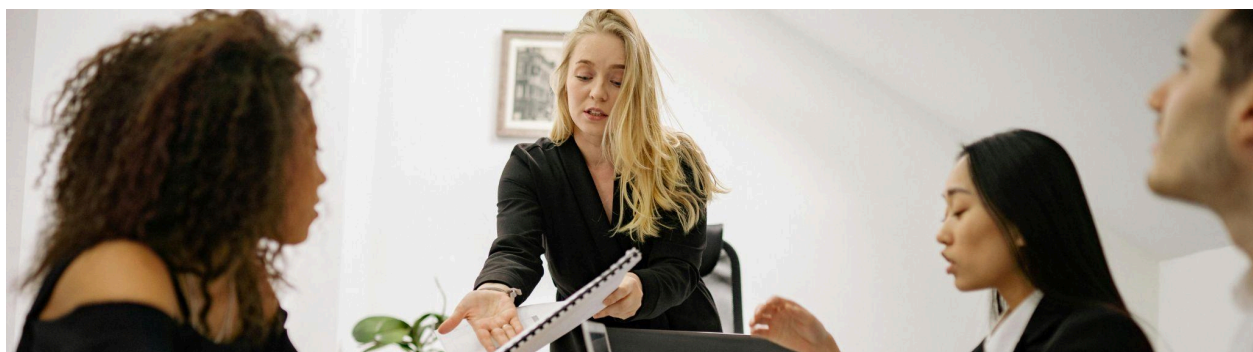
Key results

| Domain | % reporting an increase <i>(increased, significantly increased)</i> |
|--|--|
| Confidence in ability to apply GLI approach | 62% |
| Ability to assess the different elements of my investment strategy, process and practices that may currently be a barrier to achieving gender equity through my investments. | 67% |

In their words:

“The explanation of the framing of “promotion vs. prevention” questions was particularly illuminating. I will actively have this checklist available when participating in company pitch events and/or the due diligence process!” (SVX Investor Participant)

“I have more confidence in both the why and the how of gender lens investing which I expect will make it easier to convince the all male team within which I work to incorporate GLI practices.” (SVX Investor Participant)



Takeaways

OUTCOME 3: Improved access to a pipeline of women and non-binary led ventures.

Summary

Despite various studies that find that women entrepreneurs produce better returns for investors than their male counterparts, the proportion of women-led ventures receiving venture capital still remains stubbornly low. One explanation that VC investors point to is a lack of investment ready women and non-binary led ventures. WIN-VC believes that the issue is not actually a lack of investable women and non-binary led ventures but rather poor connection between investors and diverse founders.

To address this, WIN-VC investor programs aimed to simultaneously support investors to shift their investment practices to be more inclusive while actively facilitating connections between investors and women and non-binary founders.

Key results:

| | |
|------------|---|
| 61% | Of investor participants (not including Spring Impact Investor Challenge) reported an increase in access to women and non-binary founders |
|------------|---|

Takeaways

Investor participants in the IIC highlighted the access to early-stage pipeline both as a key motivator for engaging in the program and an important outcome of their participation in the program. The program offers a unique opportunity to connect with diverse early-stage impact ventures from across Canada. To further capture this demand and interest, Spring has created the Spring Impact Collective - Canada’s Impact Angel Investment Network. Through the network, in which several IIC participants joined post-program, investors can access curated deal flow. Note: the SIC is not funded as part of the WIN-VC program, however it demonstrates the connected network of supports that WIN-VC partners are cultivating.



Organizational & Ecosystem Impacts

This section presents some of the impacts of WIN-VC programs on the practitioners, WIN-VC partners and broader investment ecosystem for women and non-binary founders

The WIN-VC project's influence extends beyond the individual founders and investors engaged. Through its collaborative design and knowledge-sharing approach, WIN-VC has strengthened the capacity of partner organizations, generated valuable research and resources, and fostered new connections that are reshaping how the ecosystem supports and shifts capital toward women and non-binary founders.

These broader ecosystem impacts demonstrate the project's success in achieving its systemic goals and position the collaborative's work to continue influencing the investment landscape well beyond the project's completion.

These impacts include;

Increased capacity of practitioners to deliver tailored support to women and non-binary founders

The members of the WIN-VC partnership have all reported meaningful increases in their ability to support women and non-binary founders - particularly in the domain of raising capital. These organizations and practitioners are already applying these new capabilities to additional projects and initiatives that will continue to strengthen the investment ecosystem thus extending the impacts of WIN-VC well beyond the lifecycle of the project.

Key Results

A survey of practitioners involved in the WIN-VC project from partner organizations (ie. program managers, leaders, facilitators) found that;

| Knowledge domains | % reporting SIGNIFICANT increase in knowledge |
|--|--|
| Systemic barriers related to raising capital for women and non-binary founders | 50% |
| Specific practices/approaches women can use to more effectively raise capital | 50% |
| The needs of women and non-binary founders related to capital & fundraising | 67% |

| | |
|--|-----|
| Gender-lens investing approaches | 50% |
| The challenges/barriers investors face in adopting gender lens investing | 58% |

In their words...

“This experience has made me bolder. It reminded me why I do this work — and gave me new language and allies to push further. It’s made me rethink how we support founders at Esplanade, how we talk about capital, and how we show up as intermediaries. I now see myself not just as a program lead, but as part of a larger movement for equity in finance — and that feels powerful.”

“SVX is stronger as a result of it as well and we are continuing to seek out opportunities to further our GLI and SELI capacity building work. We are relaunching our flagship investor programming through Impact United Academy with more content around the topics as well.

New knowledge products & resources

Key results

| | |
|------------|--|
| 60+ | New knowledge products & resources created |
|------------|--|

WIN-VC generated over 60 new knowledge products and resources, many of which have been made publicly available through the WIN-VC resource portal and New Power Lab’s WIN-VC microsite. Perhaps the most impactful set of resources - cited frequently by the collaborative’s partnership as key to informing their approaches - has been the series of 20 research summaries and cumulative research report generated by New Power Labs. These reports have helped to distill the evidence and are a key source that partners leveraged to strengthen the knowledge of investors and entrepreneurs about what is happening in the investment ecosystem.

New and strengthened ecosystem connections

Key results

| | |
|------------|--|
| 40+ | New and strengthened relationships with partners |
|------------|--|

Beyond the core WIN-VC collaborative - which brought together many organizations that had not previously engaged with one another - over 40 additional new and strengthened relationships with partners were created through the WIN-VC project. This represents a significant contribution to strengthening the ecosystem of support for women and non-binary

founders raising capital across Canada. Some of the benefits of these stronger relationships include;

- Avoiding duplication of efforts
- Knowledge and resource sharing on good practices to improve outcomes for women and non-binary founders
- Greater awareness of supports available to recommend to women and non-binary founders
- A stronger voice to advocate for the needs of women and non-binary founders with investors and other ecosystem supporters

“The networks built through this program have played a major role in its success. We actively leveraged these networks and connections to support recruitment efforts. Entrepreneurs benefited greatly from sharing experiences with one another, and the sense of community within the ecosystem proved to be highly motivating.” - WIN-VC Partner Staff

Sustainability

Beyond its immediate impacts, WIN-VC is already demonstrating it has catalyzed lasting changes within partner organizations and the broader ecosystem. From the project's inception, sustainability was embedded as a core design principle, with partners committed to integrating learnings and approaches into their ongoing work. The evidence of this commitment is reflected in organizational policy changes, new program initiatives, continued investment in gender lens approaches, and the securing of additional funding to scale successful models. These sustainability efforts ensure that WIN-VC's influence will continue to mobilize capital toward women and non-binary founders long after the project's formal conclusion.

In action:

| | |
|---|--|
| <p><i>Esplanade: Embedding gender equity as a priority focus organization-wide</i></p> | <p><i>PDC: Catalyzing the recapitalization of Atlantic Firestarter program</i></p> |
| <p>The WIN-VC project has been transformative for Esplanade and the organization has a strong commitment to embedding these principles organization-wide.</p> <p>Key initiatives include;</p> <ul style="list-style-type: none"> ● Strengthening data collection practices to integrate learning about impact measurement and systemic barriers ● Adjusting even mixed cohort programs to systematically include bias deconstruction components ● Sensitizing Esplanade staff (organization-wide) on gender lens investing topics with ongoing | <p>The Atlantic Canada Firestarter program served as a pilot for a national scale-up of Firehood's Firestarter. Based on the success and learnings, Firehood was able to secure funding from Business Development Bank of Canada's (BDC) Thrive Lab.</p> |

| | |
|--|--|
| knowledge-sharing initiatives like Wednesday Tea & Learn to transfer best practices internally | |
|--|--|



Key Takeaways

In addition to significant impacts, the project also generated significant learning that can be leveraged by others designing similar projects to strengthen investment outcomes for women and gender diverse founders.

The key insights captured below come from reflections from partners, program staff and program participants themselves. They aim to capture what worked, what did not and how others can integrate this learning into their own programs.

Key takeaways for delivering investment readiness programs to entrepreneurs

The takeaways in this section are organized around the different components of designing and delivering programs to entrepreneurs.

- Strategy & Positioning
- Recruitment
- Content
- Maintaining Engagement
- Community
- Post-Program: After Care

Program Strategy & Positioning

| Theme | Insights from WIN-VC Programs | Recommendations & Action Steps |
|---|--|---|
| Types of capital & specific barriers to focus programs on | <p>There are tensions in delivering VC focused programming for women and non-binary founders - particularly from equity-deserving groups - WIN-VC partners regularly discussed a key tension in delivering VC oriented programming to women and non-binary founders. Partners held several beliefs;</p> <p>(1) There are women and non-binary founders for whom VC capital could be a key pathway for scaling their impact and revenue but they have not considered it to limiting beliefs, lack of confidence and knowledge and/or misconceptions about VC</p> <p>(2) There are also women and non-binary founders</p> | <ul style="list-style-type: none"> ✓ Segment founder audiences and clarify capital and investment readiness needs tailoring programming to respond to these unique needs ✓ Leverage data - where available - and consult with founders and investors in your ecosystem to determine the most relevant focus areas for your program ✓ Include a focus on other sources and forms of equity and growth capital such as Angel investment |

| | | |
|--|---|---|
| | <p>actively pursuing VC but facing systemic barriers and bias and require tailored support to navigate and overcome these barriers</p> <p>(3) VC is also not the right fit for the majority of impact-driven women and non-binary founders who are aiming to build businesses that do not fit the current reality of VC financing models</p> <p>While the WIN-VC project had a particular focus on VC, delivering inclusive and accessible programs meant many partners engaged with more ventures that fell into category (1) and (3) than (2).</p> | <ul style="list-style-type: none"> ✓ Ensure programs offer multiple pathways including wayfinding for entrepreneurs who deem that VC is not a good fit ✓ Offer complementary ‘funding readiness’ programs focused on grant and loan readiness |
| <p>Developing a compelling value proposition</p> | <p>WIN-VC participants appreciated programs that were crystal clear on the value they could offer and their unique differentiator - Raising capital can feel like a full-time job for founders - on top of running their companies - so founders who are looking to raise capital have extremely limited time. Several founders interviewed talked about how picky they are with the programs they engage in given the investment of time required. When programs were clear on their unique differentiator (such as SVX’s impact focus or the Spring Invest Together Challenge’s clear outcome of investment at the end) participants were able to make better decisions.</p> | <ul style="list-style-type: none"> ✓ Be focused - know your value proposition as a program and focus on that - For example, one entrepreneur praised the Spring Invest Together program for not trying to do everything - it did not include a lot of peer-to-peer support or community building between ventures but she preferred that because all her engagements felt laser focused on securing the \$100,000 investment at the end of the program ✓ Help founders determine if your program is the right fit - It is in both your & the founders’ best interest to invest the time to determine if your program is a good fit and can offer value. One entrepreneur recommended programs develop a decision-tree or survey tool to help entrepreneurs quickly assess if the program was right for them |
| <p>Reaching</p> | <p>Few gender diverse (specifically non-binary) founders</p> | <ul style="list-style-type: none"> ✓ Programs should not assume that by designing |

| | | |
|--------------------------------|---|---|
| <p>gender diverse founders</p> | <p>engaged in WIN-VC programs - Despite the WIN-VC collaborative's stated aim and target audience including non-binary founders, very few engaged. This may point to the need for more intentional strategies from program positioning and marketing to actual content and delivery.</p> <p>Partners lacked specific data, research and insights into the experience of gender diverse founders raising capital - WIN-VC partners reported even more pronounced gaps in data relating to the experience of non-binary and gender diverse founders</p> | <p>to meet the needs of 'women' founders they are automatically meeting the needs of gender diverse founders</p> <ul style="list-style-type: none"> ✓ If programs are truly aiming to engage non-binary founders, these individuals should be intentionally engaged during program discovery and needs assessment processes so programs can be tailored to them as well ✓ Program staff and facilitators may require additional training to be able to deliver inclusive support to gender diverse founders |
|--------------------------------|---|---|

Recruitment

| Theme | Insights from WIN-VC Programs | Recommendations & Action Steps |
|--|--|--|
| <p>Cohort recruitment - timing & fit</p> | <p>Recruiting cohorts of founders at the same stage of readiness for raising capital was more challenging than expected - particularly given the collaborative's goal of reaching overlooked and underfunded women and non-binary founders. The Momentum program, for example, was aiming to reach a very specific audience (women of colour in Southwestern Ontario interested in VC). The FoundHers program on the other hand was able to balance their requirements for founder identity (Black women) and business type (technology enabled) with a broad Canada-wide geographic focus.</p> | <ul style="list-style-type: none"> ✓ Be practical about the appropriate target cohort size - the more specific the audience (ie. geography, identity of founders, actively raising etc.), the more challenging recruitment may be for a cohort ✓ Continue to refine assessment/fit criteria for entrepreneurs selected into the program based on post-program reviews assessing who got the most value from the program ✓ Encourage applicants to reflect on whether |

| | | |
|---------------------------------|--|--|
| | <p>After-program reflections were key to refining participant targeting, assessment and selection methods - Programs that delivered multiple cohorts of the same programming - such as WeBC's Investor Q&A - were able to significantly refine their targeting and selection processes based on learning from each cohort. Taking time to intentionally reflect on which participants were able to meaningfully engage in the program, what factors contributed to this engagement and who received the most benefit from the program helped the team fine-tune their strategies.</p> <p>Program timing is an important factor for fit and readiness of venture particularly in high-investment programs - Programs like WeBC's Investor Q&A and Spring's Invest Together Challenge had a fairly high demand on the entrepreneurs time, and participants reported timing as a key factor in whether they were able to maximize the benefits from the program or not. Many WIN-VC programs delivered a single cohort per year - making timing potentially more challenging for entrepreneurs. WeBC, on the other hand, took the approach of having continuous recruitment and offering several smaller cohorts (6 cohorts of approximately 6 entrepreneurs) over the two years.</p> | <p>the timing is right for them to commit to a program (seasonality of their business, other key priorities, crisis etc)</p> <ul style="list-style-type: none"> ✓ Consider smaller, more frequent cohorts as opposed to a "one time per year" schedule for investment readiness programs enabling founders to participate in the program when the timing is right ✓ Encourage and provide pathways for entrepreneurs to defer their participation in programs if the timing is not right so they don't feel the pressure to participate so they don't "miss out" ✓ Publish a schedule of programming well in advance so entrepreneurs can sign up for a waitlist or make plans to participate well in advance |
| <p>Marketing & Outreach</p> | <p>Face-to-face recruitment events had a high ROI - And provided additional benefits of building community and trust and acting as a touchpoint to more deeply understand founder needs. This approach was successfully adopted by Spring, WeBC and CWF.</p> <p>Social media - specifically Instagram and LinkedIn - were effective recruitment channels especially for earlier stage programs - Several entrepreneurs found out about WIN-VC programs through social media.</p> | <ul style="list-style-type: none"> ✓ Tailor marketing messages to reflect the nuances of your program - for example, if you are aiming to reach entrepreneurs early in their capital journey, avoid using traditional investment language (or jargon) that may come across as inaccessible or overwhelming ✓ Allocate more time than typical for recruitment (3 months) ✓ Consider continuous recruitment (open |

| | | |
|--|---|--|
| | <p>Messaging matters - Entrepreneurs highlighted that messaging matters, particularly when finding out about programming on social platforms, and that some of the collaborative’s messaging did not effectively convey the uniqueness and value of their programs. For example, one entrepreneur found a program’s marketing messaging to be technical and jargon filled while one of the most beneficial components of the program was decoding investment language in a supportive environment.</p> <p>Relationships/partnerships with and in community critical for recruiting the right fit founders - For most WIN-VC programs, the diversity of the cohorts of founders served improved throughout the 2-years of the project. Partners reported spending additional time cultivating relationships with the diverse partners as well as other stakeholders (such as investors or champions) that had strong connections within diverse communities as key to being able to reach - and build trust - with these founders.</p> | <p>application form) to build up program awareness and demand for each cohort</p> <ul style="list-style-type: none"> ✓ Consider in-person events - either attending ecosystem events or hosting own events - as a way to more deeply understand venture needs and also support recruitment. ✓ Invest early (and often) in relationship building to reach founders who are underserved and overlooked and may not already be connected to your organization |
|--|---|--|

Content

| Theme | Insights from WIN-VC Programs | Recommendations & Action Steps |
|--|---|--|
| <p>Practicality, quality & relevance</p> | <p>Participants highlighted WIN-VC’s high quality, practical content - Many entrepreneurs praised the content delivered by WIN-VC programs noting it was highly practical and actionable.</p> <p>Participants responded well to evidence-backed approaches - Throughout the project, New Power Labs</p> | <ul style="list-style-type: none"> ✓ Prioritize practical, actionable content over theoretical frameworks ✓ Leverage evidence-informed and tested curriculum where possible ✓ Incorporate opportunities for application or |

| | | |
|---|--|--|
| | <p>synthesized existing evidence which was then integrated by WIN-VC partners into their curriculum and content to include research-backed statistics and evidence-informed approaches. Many entrepreneurs provided feedback highlighting the benefit of this research as it helped them understand the broader systemic challenges and implement tested strategies to address these biases and barriers.</p> | <p>practice of new knowledge and skills directly to their capital raise</p> <ul style="list-style-type: none"> ✓ Consider what opportunities for real-world application exist - such as pitching to real investors or a real due diligence process |
| <p>Representing VC authentically in content</p> | <p>Founders want programs to deliver authentic, transparent perspectives on the VC journey. Almost all entrepreneurs interviewed spoke about the value of honest insights into what raising venture capital actually involves. They wanted to go into the journey “eyes wide open” and appreciated insights into pitfalls or hard won lessons of what not to do. Entrepreneurs felt wary of programs that seemed to paint “too rosy of a picture” about VC.</p> <p>Naming biases and systemic barriers is validating and empowering, particularly for entrepreneurs with lived experience of these barriers. In surveys, many entrepreneurs reported feeling seen and validated through program conversations focused on these barriers realizing that they were not isolated in their experiences and that they were reflective of broader systemic issues.</p> | <ul style="list-style-type: none"> ✓ Include authentic founder stories and transparent perspectives on VC realities - ideally delivered by entrepreneurs who have been there themselves ✓ Explicitly address potential pitfalls in the journey and strategies for avoiding these challenges ✓ Include anecdotal and research based evidence related to systemic barriers and bias in program content ✓ Cultivate safe and supportive spaces for entrepreneurs to discuss their personal experiences raising capital with their peers |

Maintaining Engagement

| Theme | Insights from WIN-VC Programs | Recommendations & Action Steps |
|---------------------------------------|---|---|
| <p>Program Length & Intensity</p> | <p>Optimal program duration varies by founder stage and program intensity. Intensive programs like FoundHers (12 weeks) worked well for specific audiences, while more flexible, modular approaches suited diverse participant schedules.</p> <p>Balancing depth with accessibility proved challenging - founders wanted comprehensive content but had limited time availability for extended commitments.</p> | <ul style="list-style-type: none"> ✓ Program length and intensity should be determined based on the audience you seek to serve and the value proposition you aim to deliver ✓ Consider offering different streams of your program - like Atlantic Firestarter - with a less intensive and more intensive version of the program ✓ Be clear with participants about what components of the program are mandatory and which are optional |
| <p>Expectations</p> | <p>Many founders value the accountability of program expectations and deadlines to help them be disciplined about their participation - While partners were very conscious about being too imposing on entrepreneurs about expectations or deliverables, founders themselves actually appreciated the accountability that programs can provide when they are strict about expectations of participants. One founder interviewed shared that she actually wished there had been consequences for not completing the practice assignments as it would have helped her to prioritize these activities in her busy schedule.</p> <p>Entrepreneurs are happy to complete assignments - so long as they are highly relevant - In fact, entrepreneurs appreciated the accountability that a program can provide related to completing assignments that actually help to advance their capital raising efforts.</p> | <ul style="list-style-type: none"> ✓ Be clear about expectations and deadlines including session attendance and assignments ✓ Consider consequences - such as discontinuation from the program or a financial penalty (correlated with the value of the program) for participants that do not follow-through with expectations ✓ Formalize commitments in a contract or agreement signed by entrepreneurs at the outset of the program ✓ Assess for relevance when creating assignments or ‘homework’ |
| <p>Asynchronous</p> | <p>Fully asynchronous delivery - while flexible - may not be</p> | <ul style="list-style-type: none"> ✓ Plan for strategic live programming even for |

Self-directed
learning

the best model for busy founders with competing demands - It may seem counterintuitive since asynchronous programs offer a high degree of flexibility, but for founders with packed schedules and many competing demands, a fully asynchronous program can fall off their radar and lead to low levels of engagement - despite their best intentions. Many of these founders appreciate well-structured engagements that help them carve out focused time and focus (so long as the program is highly relevant and a good fit).

Even self-directed learning requires active facilitation by program facilitators - Self directed should not mean entirely 'hands off' if programs seek to drive high engagement and impact. WeBC learned through delivering the Investor Q&A program that strategic check-ins, email reminders and prompts for participants with low engagement significantly improved the program outcomes. Programs that took an entirely hands-off approach did struggle with inconsistent engagement and high drop off.

Strategic "live" programming significantly improved engagement - In response to low levels of engagement, some programs trialed live (in-person or online) events such as webinar series or kickoff and wrap-up events. This was particularly important when programs were being launched in new communities or geographies where partner brand recognition was not as high. These events not only had high turnout themselves but led to higher levels of follow-on engagement with the asynchronous materials.

self-directed offerings - such as kickoff sessions to build community and momentum or semi-regular office hours/peer-to-peer sessions. Make expectations around participation in these sessions clear when founders apply to the program.

- ✓ **Implement regular check-ins to help monitor and support participant progress** - Lead with understanding, flexibility and care in these interactions while promoting accountability for deliverables
- ✓ **Leverage data available through learning systems/online tools** to proactively flag when participants are falling behind or not reaching milestones.

Community

| Theme | Insights from WIN-VC Programs | Recommendations & Action Steps |
|----------------------------|--|--|
| Facilitators & Mentors | <p>Representation matters in facilitation, coaching and advisory - Programs like FoundHers and Momentum with 100% Black and racialized coaching staff created trust and psychological safety that enhanced learning outcomes.</p> <p>Expertise balance is critical - programs needed both sector-specific knowledge and cultural competency to effectively serve diverse founders.</p> | <ul style="list-style-type: none"> ✓ Engage facilitators, mentors, coaches and investors that have shared lived experience with the founders in programs ✓ Founders appreciate hearing it from people who have been there before - engage peers who are further on their capital journey as speakers or facilitators. This can |
| Value of Women-Only Spaces | <p>Participants highly value having women and non-binary only spaces - Many entrepreneurs reported that being part of a woman and non-binary founder only program was critical to the impact of the experience on them and their business.</p> | <ul style="list-style-type: none"> ✓ Continue to design programs and spaces where women and non-binary founders with shared identities and lived experiences can receive tailored support |

Post-Program: After Care

| Theme | Insights from WIN-VC Programs | Recommendations & Action Steps |
|------------|---|---|
| After Care | <p>Founders want pathways to remain engaged after programs end - Almost universally, entrepreneurs interviewed identified stronger post-program support as the key area for improvement.</p> <p>Support organizations can meaningfully cultivate a sense of support and care by crafting intentional post-program engagement strategies - One participant described the feeling after the end of a program like a bad breakup after a</p> | <ul style="list-style-type: none"> ✓ Be as intentional about the design of post-program support as the design of the program itself ✓ Plan for resource allocation (staff time, platform costs for networking etc) to deliver post-program support ✓ Clearly communicate the post-program |

meaningful relationship. The abrupt ending can leave founders feeling unsupported - “ghosted” even. On the flip side, several entrepreneurs described examples of small actions by program facilitators or coaches - such as commenting on a LinkedIn post about one of their business successes or sending a quick check-in email - as having a significant impact on their sense of community and support.

offering to founders early to help set expectations

- ✓ **Build transition and sustainability plans** for support when staff are leaving or program funding is ending
- ✓ **Include program drop-outs as part of the post-program follow-up** - in many cases these are the entrepreneurs who actually may need the most support
- ✓ **Schedule semi-regular (i.e. quarterly) low-stakes check-ins with founders** (can be as simple as an email) to learn about their current needs, celebrate progress or offer support
- ✓ **Focus on creating alumni networks and communities to enable ongoing peer connections.** If framed well, this can transition to something that is primarily maintained by the entrepreneurs themselves

Key takeaways for engaging investors toward GLI

The key takeaways below build upon the takeaways in the entrepreneur programming section but are specifically relevant to programs aiming to engage investors towards GLI.

| Theme | Insights from WIN-VC Programs | Recommendations & Action Steps |
|-------------|---|---|
| Recruitment | <p>Ecosystem champions can help encourage peers to see this as an important issue for them to engage in. Programs who had respected investors or ecosystem leaders endorse the work had much more success with recruitment. Their validation helped frame GLI as a relevant and legitimate topic for investors to be engaging with.</p> <p>Building brand recognition in the investor ecosystem takes time. While all WIN-VC partners have strong brand recognition as entrepreneur support organizations, some WIN-VC partners were engaging in the focus area of gender lens investing and/or directly with the investor community for the first time. These partners noted that building up their reputation with the investor ecosystem took time which led to challenges recruiting investors.</p> <p>Having a gender focus (specifically supporting women and non-binary founders) tended to attract more women than men investors. The gender-focused Spring Invest Together challenges, for example, saw a much higher than average participation from women as compared to Spring's non gender focused Invest Together challenges. This presents an opportunity in that it has the potential to build the pipeline of angel investors with diverse intersectional identities who may be more likely to invest in diverse founders. It also highlights the challenge of attracting a broad range of investors - who are disproportionately men - if they are not already committed</p> | <ul style="list-style-type: none"> ✓ Continue to build presence within investor ecosystems such as through attending industry events so organizations delivering GLI focused training are recognized as legitimate and relevant by investors. ✓ Leverage ecosystem champions as active recruiters - enlist them to personally invite peers, frame the value proposition, and normalize GLI participation ✓ Test recruitment messages for their appeal to a broad investor audience. For example, explore framing GLI as a commercial opportunity and risk-management approach - not only a gender equity issue - to engage a wider spectrum of investors. ✓ Consider opportunities to embed GLI principles in more traditional investor education opportunities. Go to where investors are already accessing professional development or education and embed GLI and inclusivity topics into these curricula. |

| | | |
|---|--|--|
| | <p>to gender equity.</p> | |
| <p>Content</p> | <p>Case studies and real-world examples were essential for grounding GLI concepts. Investors responded well to practical illustrations of how GLI principles translate into investment decisions, portfolio shifts, and commercial outcomes.</p> <p>High-quality data and research added legitimacy and reduced skepticism. Two types of evidence supported programs. The first, on the real biases that women and gender non-binary founders face, helped even investors who were committed to gender equity to recognize the unconscious biases they may bring into their investment decision making. Evidence on the ‘business opportunity’ of GLI such as performance, market opportunity, and demographic trends helped investors understand GLI as a strategic approach rather than a niche interest.</p> <p>Practical assessment tools supported immediate application. Worksheets, checklists, and due-diligence questions enabled investors to test GLI concepts against their own deals and investment processes.</p> <p>Investors valued tangible advice from those who had implemented GLI strategies. Hearing directly from practitioners who had executed GLI approaches - particularly those managing real funds and facing similar constraints, regulatory burdens and strategic contexts - helped participants to identify potential action steps and troubleshoot the implementation of these principles in their own context.</p> | <ul style="list-style-type: none"> ✓ Use relatable case studies that reflect diverse sectors and deal types. The more closely matched the case studies are to investor realities the better. ✓ Integrate high-quality GLI data into all content. Leverage data and research that exists and work with investors to identify the gaps in data that can form shared research agendas. ✓ Equip investors with actionable tools ✓ Feature fund managers and investors with direct GLI experience - Peer-led storytelling improves buy-in and accelerates adoption. |
| <p>Program Facilitation & Expertise</p> | <p>This type of program requires niche expertise - Content developers and facilitators need a strong understanding of both GLI principles <i>and</i> investor mindsets - particularly the</p> | <ul style="list-style-type: none"> ✓ Identify and cultivate ‘trusted messengers.’ Engage well-respected investors, fund managers, and ecosystem leaders as |

constraints, pressures, and decision-making patterns that shape investment processes.

Investors responded best to “trusted messengers,” primarily peers. Program formats that centered expertise from investor peers or ecosystem leaders had high levels of engagement AND investors who expressed a high likelihood of actually implementing what they had learned.

co-facilitators, advisors, or guest speakers.

- ✓ **Ensure facilitators bring dual expertise—GLI + investment practice.** Prioritize trainers who understand fund mechanics, deal flow, and portfolio construction alongside gender considerations.
- ✓ **Use peer-led dialogue formats.** Roundtables, fireside chats, and AMAs with practitioners support deeper engagement and authenticity.

Overall recommendations for strengthening support for women and non-binary led businesses

As a final part of the evaluation, entrepreneurs and investors were asked about their recommendations to strengthen the support that organizations like the WIN-VC partners and the broader ecosystem are providing to women and non-binary founders. The recommendations below come directly from women and non-binary founders and reflect the gaps they see in the current support available.

| Theme | Key Insights | Recommendations |
|--------------------------|---|--|
| Direct financial support | <p>Founders consistently reinforced that there are many programs available to them, but still a lack of actual funding</p> <p>Professional services access represents significant financial value for resource-constrained ventures. Founders recognize that expert services (e.g., pitch deck development, financial modeling) can represent substantial cost savings equivalent to direct funding. One founder shared their mindset, "I'm looking for money, but if somebody is willing to look at my pitch deck and give me feedback or even better, build the deck for me, I've already saved money."</p> <p>Pitch opportunities are valued as 'access to funding' but only when they are well curated - Entrepreneurs pointed out that pitch events take significant time to prepare for, so they are only valuable if the investors or stakeholders in attendance are not only actually investing, but are interested in investing in the types of businesses who are pitching. Poorly curated opportunities can</p> | <ul style="list-style-type: none"> ✓ Where direct cash awards or investment are not feasible, create legitimate pitch opportunities with intentionally curated investors who are: (1) actively investing and (2) aligned with the ventures pitching. Avoid generic 'pitch' events that promise only exposure or general networking. ✓ Another direct cash alternative is to develop structured professional services offerings that provide high-value consulting equivalents, such as pitch deck development, legal services, financial modeling, and pitch coaching, recognizing these represent substantial cost savings for resource-constrained ventures. ✓ Explore innovative direct support mechanisms including founder salary support, recognizing the disproportionate impact of personal financial constraints on women entrepreneurs with caregiving responsibilities. |

| | | |
|--|--|---|
| | <p>significantly undermine venture confidence and program credibility.</p> | |
| <p>Support addressing talent gaps</p> | <p>Founders feel they need access to leadership support, expertise and technical skills - not more training - One entrepreneur captured this sentiment clearly saying, <i>“What I need is an expert to give me their time. To take something off my plate...I don’t need to be taught how to do things because I don’t have all the time in the world to learn. I want to focus on the things that I do really well and I just want someone to step in and take it off my plate.”</i></p> | <ul style="list-style-type: none"> ✓ Develop fractional talent programs for women-led ventures focusing on key technical or operational pillars critical for growth such as CTO or CMO talent. This approach was leveraged by FoundHers to accelerate MVP readiness of their technology enabled ventures ✓ Evaluate program content to assess if it is focused on the role of the ‘Founder/CEO’. Ensure curricula emphasize practical strategic leadership skills - such as interpreting financial statements, making data-informed decisions - rather than tactical skills that should be outsourced (ie. accounting). |
| <p>Broader ‘funding-readiness’ focused support</p> | <p>VC is not the only type of capital that women and non-binary founders need support to access - While there is a clear gap in the amount of venture capital flowing to women and non-binary founders, many participants interviewed expressed a need for support in accessing other types of capital - namely the many grants and awards available</p> | <ul style="list-style-type: none"> ✓ Develop ‘grant readiness’ or ‘funding readiness’ programs that explicitly focus on supporting entrepreneurs to access non-VC capital |
| <p>More robust approaches to facilitating investor connections</p> | <p>Valuable investor connections seem to be primarily ad-hoc, founder-initiated and dependent on personal outreach - Entrepreneurs noted that meaningful investor introductions most often came from them proactively asking program staff or mentors for warm connections. As one founder explained: <i>“I was reaching out to people that were part of the program</i></p> | <ul style="list-style-type: none"> ✓ Formalize and systematize investor connection offerings rather than relying on entrepreneur-led networking. Shift from a passive “ask us if you need an intro” approach to proactive, structured introductions based on venture stage, sector, and investor fit. This reduces inefficiency and ensures a more equitable experience across all founders. |

and saying, hey, I know you're connected to this person on LinkedIn... if you felt like it was appropriate, would you be willing to make that introduction? And it was always a yes." This underscores both the willingness of program stakeholders to provide this support and the absence of intentional, structured connection pathways.

Founders need help engaging informally with investors - even before they are technically "ready" - Entrepreneurs highlighted the value of having opportunities to engage informally with investors - especially investors who could invest in their next round when they are ready. These engagements provide entrepreneurs with valuable feedback and advice that help them get prepared for when they are actively raising. These are also key for building relationships - something that entrepreneurs know is critical for actually closing deals.

Develop databases or 'rolodex' of investor connections - Multiple founders highlighted the inefficiency of independently researching the investor landscape - especially when looking for women angels, sector-aligned investors, and early-stage funds. Many wondered if ecosystem organizations might be better positioned than individual founders to map and maintain this information. One founder reflected, "how is there not a rolodex of all these women, exited founders, and Canadian VCs who have presented at these programs?...A database is missing - it's hard to connect quickly."

- ✓ **Develop comprehensive databases or 'rolodex' systems** of investor connections, including detailed information about investment criteria, sector focus, and stage preferences. This type of database could be used either internally to formalize the investor connections offered to founders, or made public for even more equitable access.
- ✓ **Create structured low-stakes networking opportunities** such as one-on-one mentorship programs with active VCs, small-group sessions or roundtables with investors, recurring "founder-investor office hours" or informal networking events
These interactions should be designed for relationship-building rather than immediate funding.

Access to non-gender segregated (mainstream) programs as well

Women entrepreneurs require pathways into mainstream (non-gender-segregated) programs and opportunities to ensure comprehensive ecosystem access. Founders emphasized that while gender-focused programs - like those provided by WIN-VC - provide essential support, networks, and psychological safety, they also want access to the broader entrepreneurship and investment ecosystem. Gender-specific programming should complement - not replace - entry into mainstream accelerators, capital pathways, and opportunities that shape venture growth. Without intentional pathways, women founders risk being confined to a separate track with fewer resources, fewer networks, and limited visibility.

Systemic change requires shifts within mainstream entrepreneurship and investment ecosystems to create sustainable inclusion rather than parallel support structures. Creating separate gender-focused programming addresses immediate support gaps, but it does not shift the underlying structures that produce unequal access. Founders stressed the importance of advocacy and ecosystem engagement that push mainstream institutions to evolve their practices, criteria, and cultures in ways that sustainably include women entrepreneurs.

Gender-segregated spaces remain uniquely valuable and should be preserved. While founders seek access to mainstream programs, they also reinforced the ongoing importance of women and non-binary 'only' environments. These spaces offer safety, solidarity, and targeted support that address challenges not adequately recognized in mainstream settings. The goal is *both/and*:

- ✓ **Develop structured pathways from gender-specific programs into mainstream accelerators and investment opportunities.** Build intentional partnerships that create continuity of support - such as referral pipelines, co-delivered programming, or guaranteed interview slots - so that women founders can transition smoothly into broader entrepreneurship infrastructure rather than being siloed
- ✓ **Continue advocacy for mainstream ecosystem transformation** to create sustainable inclusion within existing entrepreneurship and investment infrastructure. Engage investors, accelerators, and entrepreneurship support organizations to adopt more inclusive policies, selection criteria, and program designs. This work should focus on shifting the norms and structural barriers that currently limit women founders' access and visibility.
- ✓ **Maintain access to gender segregated spaces** which offer unique and valuable support to women and non-binary founders

meaningful inclusion in mainstream programs while maintaining spaces designed to meet gender-specific needs.

Programs & investors that support the types of businesses that women are leading

There remains a fundamental mismatch between the types of businesses that women entrepreneurs are founding and the types of ventures that are seen as VC-backable and the programs available to support them - . One founder captured this frustration: *"Why do [investors] seem to have so much dislike... for companies who are building physical products when we need physical products?... There seems to only be love for ventures deemed to be high growth and scalable. But Lululemon is worth \$50 billion, Nike's worth \$162 billion. It feels like investors don't see it."*


This disconnect is further validated by another entrepreneur's experience, who reflected: *"I've had five of these conversations almost back-to-back. And in almost every single one, the person has said investors don't get excited about this industry [health & fitness]. If we're really talking about moving more capital to the types of ventures that women and non binary founders are starting also got to be looking at different industries and cities... in different ways."*

These constraints can lead founders to 'shoe-horning' their businesses into a VC-backed model when that does not truly align with their values, vision or the business itself.

When the dominant narrative defines "success" as venture-backed scale, founders often feel compelled to reshape their business story or growth plan to match investor expectations. This misalignment can create mission drift, distort strategy, and undermine founder confidence.

- ✓ **Shift investor perceptions by advocating for and demonstrating the market opportunity in non-traditional markets.**
Support ecosystem partners in highlighting the commercial potential of physical products, femtech, consumer goods, wellness, services, and other sectors where women and non-binary entrepreneurs are overrepresented. This includes commissioning research, publishing ecosystem insights, and showcasing companies demonstrating strong unit economics and sustainable revenue.
- ✓ **Document and disseminate success stories of ventures outside the typical VC archetype.**
Actively elevate examples of high-performing businesses led by women and non-binary founders that fall outside the traditional "tech-first" narrative. Use case studies, investor briefs, pitch showcases, and data-backed storytelling to broaden investor imagination about what scalable success looks like.
- ✓ **Explore and promote alternative capital strategies that better align with the businesses women are leading.** Encourage founders - and funders - to consider right-fit capital options such as revenue-based financing, recoverable grants, community investment models, venture debt, or patient capital structures. Pair this with guidance on diversified growth pathways that prioritize sustainable scaling, not forced hypergrowth.
- ✓ **Strengthen program design to support the full diversity of women-led businesses.**
Ensure that programs are not oriented solely toward VC-style ventures. Evaluate where curriculum, selection processes, or mentorship frameworks may unintentionally reinforce narrow



 Innovation, Science and
Economic Development Canada

WIN-VC Canada



NEW
POWER
LABS

LABO
POUVOIRS
INNOVANTS

Spring



SUPPORTING
WOMEN ENTREPRENEURS
IN BC

