

# SheBoot

## SheBoot Builds on Three Years of Impact and Launches National Non-Profit Corporation

### Bootcamp Founded in Canada's Capital Evolves to Help Fuel the Growth and Success of More Women Founders Across the Country

Ottawa, Ontario – July 10, 2023: SheBoot, the investment-ready bootcamp that prepares women founders to pitch their business and secure investment, today announced its official evolution into a national non-profit organization. Building on three years of impact, the program founded in Canada's Capital is now scaling more broadly to help fuel the growth and success of women founders across the country.

This significant milestone marks a pivotal moment in SheBoot's journey as it seeks to further address long-standing systemic barriers in Canada's investment landscape by increasing the funding available to women entrepreneurs and the number of women making investments. Research shows that when more women invest, more women-founded businesses get funded.

Together with a collaborative and committed community of founders, angel investors, funders, mentors, partners and sponsors, this evolution is paving the way for long-term impact and sustainability. As an independent non-profit corporation, SheBoot is now positioned to reach, equip, and empower more Canadian women-led startups and women angel investors. The organization has taken important first steps to translate its national vision into action by:

- Securing up to \$700,000 in funding from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) over the next two years (2023-2025), enabling more women founders across Canada to participate in, and benefit from, SheBoot
- Establishing an initial Board of Directors comprised of the SheBoot Co-Founders: [Julia Elvidge](#), Chair; [Jennifer Francis](#), Vice-Chair and Director; and [Sonya Shorey](#), Secretary and Director
- Recruiting a top talent team to advance and sustain operations, including [Jane Baird](#), Executive Director; [Katie LeClair](#), Program and Marketing Manager; and [Lana Legostaeva](#), Fractional CFO
- Confirming 30 women angel investors from across the country and \$300,000 in equity-based investment for the concluding 2023 SheBoot pitch competition this fall
- Hosting a successful Call for Applications for the fourth cohort of SheBoot, attracting over 100 high-quality submissions from startups across nine provinces and many sectors. These include cleantech, AI, agtech, health and medical technology, SaaS (Software-as-a-Service) and more.

These milestones build on SheBoot's entrepreneurial journey over the last three years. Co-founded by Julia Elvidge, Jennifer Francis, and Sonya Shorey in late 2020, SheBoot was built together by Invest Ottawa, lead economic development agency for knowledge-based industries in Canada's Capital, and the Capital Angel Network (CAN), a group of angel investors in the Ottawa-Gatineau Region. As a collaborative force, they aimed to arm technology or technology-enabled women-led and owned companies with fundamental business and investment skills and increase funding for women founders to accelerate their growth and success. With the support of ten women angel investors during the inaugural year, the team secured \$100,000 of equity investment to be awarded in the grand pitch finale. This anchor support provided a strong foundation to build upon.

Since its inception in 2020, SheBoot has:

- Doubled the number of investors and associated investments each of the last three years
- Completed three cohorts, supporting 38 women founders and co-founders from 34 scaling technology companies
- Helped catalyze more than \$15 million in investment for graduates in two years as of June 2023 (a figure that captures the value permitted to be shared publicly). This includes recent achievements by FemTherapeutics which closed their current funding round valued at [CDN \\$2.5 million](#); [FanSaves](#), which [announced a partnership with the NASCAR Cup Series Chicago Street Race](#); and [Ayrton Energy](#), which [raised their seed round with SOSV](#), a global venture capital firm that operates early stage startup development programs.

This represents key steps towards a critical SheBoot goal – to help all participating founders acquire the capital required to grow and succeed.

“This May, FemTherapeutics closed a [\\$2.5 million funding round](#) to support our next phase of growth, bringing our total investment to \$3.2 million. The SheBoot program set us up for success. We deeply valued the training, mentorship, pitch practice, investor introductions and the \$150,000 of equity-based investment we received as the top pitch winner in 2022. Our team is thrilled to learn that SheBoot is now a national nonprofit corporation that will accelerate the growth of many more scalable women-led businesses across Canada. I know it will continue to foster greater diversity, equity and inclusion in Canada’s entrepreneurship and technology ecosystem.”

- Inara Lalani, Co-Founder & CEO of FemTherapeutics Inc.

“One of the most exciting aspects of SheBoot is the large number of companies that are building a triple-bottom line and contributing to our economic competitiveness, social well-being, and environmental sustainability. These impact-focused startups are empowered by impact-focused investors through SheBoot. With the commitment of 30 women angels and NRC IRAP, we are helping more women entrepreneurs secure the capital they need to scale. These founders are putting this investment to work to achieve more for our economy and our local and global community. We are extremely impressed with the quality and diversity of the applicants for our fourth cohort. We look forward to a very impactful year.”

- Julia Elvidge, Co-Founder and Chair of SheBoot; Investor, Advisor, and Director of the Capital Angel Network and CENGN Board

“SheBoot has graduated 34 companies from the program with 38 founders and co-founders completing bootcamp. The results speak for themselves. These women-led startups have gone on to secure more than \$15 million in new investment in less than three years, and this is just the value we are permitted to share publicly. They have scaled their businesses, expanded into new markets, acquired new customers, and established new partnerships. It’s invigorating to continue to support these founders and celebrate their growth. I am excited to collaborate with more women founders and help them make incredible contributions to our economy and society.”

- Jennifer Francis, Vice-Chair and Co-Founder of SheBoot; Chair of the Capital Angel Network (CAN), Investor, Director of the Invest Ottawa Board

“Building on the strong foundation established in Canada’s Capital with Invest Ottawa, CAN and dozens of investors and champions, it is an honour to scale SheBoot into a national non-profit with partners across the country. This expansion fuels our vision to help many women-led companies that generate tens to hundreds of millions of dollars in the future. We are so proud to collaborate with a national network of inspirational individuals and organizations that are moving the dial on diversity, equity, and inclusion

and changing our entrepreneurship and investment landscape. Together, we can break down more systemic barriers for women founders, achieve greater impact, and become stronger as a country.”

- Sonya Shorey, Co-Founder, Secretary and Director of SheBoot; Vice President, Strategy, Marketing, and Communications, Invest Ottawa, Bayview Yards and Area X.O; and World Economic Forum Fellow

### **About SheBoot**

SheBoot is a national non-profit corporation headquartered in Ottawa, Ontario that prepares women founders across Canada to pitch their business and secure investment. Founded by Julia Elvidge, Jennifer Francis, and Sonya Shorey, and built together with the Capital Angel Network and Invest Ottawa in early 2020, this program aims to help address the funding gap facing women entrepreneurs by increasing the number of women making and receiving investment. Designed and delivered by women investors and entrepreneurs, SheBoot delivers a six-week bootcamp and supporting services to arm technology and technology-enabled startups with fundamental business skills with a focus on investment readiness. It culminates in a pitch competition for a minimum of \$300,000 in equity-based capital. This investment is made by women investors committed to fueling the next generation of women-owned and led firms. SheBoot is grateful to receive advisory services and funding from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP), and partner with Mistral Ventures and Welch to accelerate progress towards its goals. It also benefits from previous investments through the ScaleUp platform supported by FedDev Ontario and delivered by Invest Ottawa. For additional information, please visit: [www.sheboot.ca](http://www.sheboot.ca)

### **About the Capital Angel Network**

Capital Angel Network (CAN) is the largest early-stage investor group in the National Capital Region and one of the top five most active angel groups across Canada. Since CAN's inception in 2009, members have invested \$65M into more than 160 early-stage companies; 85% of direct investments have been into Gatineau, Ottawa and Kanata area startups. CAN's early-stage funding has led to half a billion dollars in additional investment through grants, syndication with other angel groups and venture capital funds. In 2022 CAN members made over \$5M early-stage investments including 22 direct CAN deals. The membership base consists of individual angels, VC and family office investors. Today, 30% of members are women and more than 50% of CAN direct investments in 2022 had a female founder or co-founder. Membership is open to angel, VC, family office investors and funds. For additional information, please visit: [www.capitalangels.ca](http://www.capitalangels.ca)

### **About Invest Ottawa**

Invest Ottawa is the lead economic development agency for knowledge-based industries in Canada's Capital, facilitating economic growth and job creation in Ottawa. Guided by a vision to help realize Ottawa's full potential as a globally recognized, innovative, inclusive, and future-ready city, Invest Ottawa delivers venture development, global expansion and talent programs and services that catalyze the growth and success of entrepreneurs and firms. These include small business training, mentorship, acceleration for technology firms, foreign business and investment attraction, local business retention and expansion in targeted sectors, commercialization, and marketing Ottawa's diversified economy and high quality of life. Invest Ottawa is also the manager of Bayview Yards, Ottawa's innovation hub and one-stop business acceleration shop, and founder and operator of Area X.O, the R&D complex for next-gen smart mobility, autonomy and connectivity technologies. Since 2013, Invest Ottawa has supported almost 14,000; contributed to the creation of more than 14,700 jobs; helped domestic companies raise \$1.86

billion in capital; and attracted \$1.47 billion in domestic and foreign direct investment to Ottawa. Explore Invest Ottawa's 2022 Economic Impact Report for additional details, or visit [www.investottawa.ca](http://www.investottawa.ca).

### **About Mistral Venture Partners**

Mistral is a seed-stage venture capital firm with offices in Toronto, Ottawa, and California. Mistral is currently investing from their third fund, with a focus on SMB and enterprise software. Since they were founded in 2012, Mistral has invested in more than 30 startups – including companies like Ritual, Symend and Rewind. [www.mistralvp.com](http://www.mistralvp.com).

### **About Welch LLP**

Welch LLP is a Chartered Public Accounting firm that has deep roots in the communities it serves. Since 1918, Welch has been providing a wide range of accounting, tax and advisory services to private enterprises, government, and not-for-profit businesses. Welch experts are industry specialists who have an in-depth understanding of marketplace influences, issues, and trends unique to each sector. A true partner, Welch takes a collaborative, relationship-driven approach to client service. Big firm expertise, with small firm service and value. Welch LLP is a firm like no other. For more information, please visit: <https://welchllp.com/>

### **Here for All Women**

When we use the term “women,” we refer to all individuals who identify as women. This includes women of colour, transgender women, and women with gender-diverse identities, including non-binary people and gender non-conforming women (as we know, gender is fluid and can change throughout one’s lifetime). These women have historically and systemically been excluded from many mainstream programs, services, and opportunities. At SheBoot, we are making a concerted effort to prioritize equity, access, and inclusion in everything we do. Our goal is to ensure that anyone who would like to access programs and services truly feels welcome and supported. We recognize that every founder has unique needs and lived experience and that, in some cases, we are not currently well-equipped to address these unique needs. At SheBoot, we still need to systematically assess how to enhance our programming and advisory to support all founders best. As an example, our advisors and program teams have not yet received training to help them address the needs of racialized and gender-diverse founders. However, this is now in process at Invest Ottawa, one of the founding organizations of SheBoot. Leveraging the diversity of our partners and networks, their internal DEI experts and our generous, committed community, we will do our best to support the needs of all participants. We welcome all women to SheBoot and are committed to listening, learning, and helping every founder to thrive.

### **Media Contact**

#### **Sonya Shorey**

Co-Founder, Secretary and Director of SheBoot; VP, Strategy, Marketing & Communications, Invest Ottawa, Bayview Yards and Area X.O

613.851.9416

[sonya@sheboot.ca](mailto:sonya@sheboot.ca)