

**SheBoot**



Welch LLP®

# Driving Investment for Canadian Women Founders and a Five Trillion Dollar Global Opportunity

## SheBoot Launches Fourth Canada-Wide Call for Applications

**April 25, 2023 – Ottawa, ON:** SheBoot, the investment-ready bootcamp for women entrepreneurs, is delighted to announce its fourth national call for applications and invite Canadian women-led technology and technology-enabled startups to apply by May 23, 2023. Fifteen companies from across the nation will be selected to participate in the next cohort of SheBoot and vie for a minimum of \$300,000 in equity-based investment from women angels. This will help more women tech founders get investment-ready and secure the capital required to grow, scale, and compete globally. Since September 2020, SheBoot graduates have raised more than \$15 million in additional investment, with more on the horizon.

Jointly established by Invest Ottawa and the Capital Angel Network (CAN), SheBoot aims to address long-standing systemic barriers in the investment landscape by increasing funding for women founders; the capital available to women entrepreneurs; and the number of women making investments.

It is a critical goal and opportunity to fuel sustainable change together as a collaborative community. For example, in 2022:

- [Funding for startups with all-women teams declined from 2.3% in 2021 to 1.9%](#)
- [Companies led by Black women received less than 1%](#)
- The percentage of capital allocated to mixed-gender founding teams increased to 17.2%

These trends reinforce the critical need to break down systemic barriers; the essential role of allyship to advance progress; and our collective opportunity to drive greater investment for women founders from all walks of life. [Research from Boston Consulting Group \(BCG\) shows that if women and men participated equally as entrepreneurs, global GDP could rise by approximately 3% to 6%, boosting the global economy by \\$2.5 trillion to \\$5 trillion.](#) SheBoot is tackling these imperatives head-on and helping investors, customers and communities seize the immense opportunity presented by women-owned and led businesses.

Designed and delivered by women founders and entrepreneurs, SheBoot is a women-led bootcamp that targets and supports early-stage women-led tech and tech-enabled companies. Over the last three years, it has leveraged critical support from Invest Ottawa and CAN as co-founding organizations and the Government of Canada through the National Research Council (NRC) Industrial Research Assistance Program (IRAP) and FedDev Ontario. Through investment-readiness training workshops, one-on-one coaching, specialized mentorship, and investor introductions, SheBoot equips founders to pitch their businesses and acquire the investment required to fuel their growth and commercial success.

The deadline for SheBoot applications is Tuesday, May 23, 2023. The fourth cohort will be announced early this summer, with the next bootcamp launching this fall. After six weeks of training, mentorship, coaching, and pitch practices, the program will culminate in a high-profile pitch competition for a minimum of \$300,000 in equity-based capital. This investment is made by 30+ women investors committed to fueling the next generation of women-owned and led firms.

Since its inception in March 2020, SheBoot has completed three cohorts, supporting 38 women founders and co-founders from 34 scaling technology companies across five provinces. The program has helped catalyze more than \$15 million in investment for graduates in two years as of January 2023 (a figure that captures the value permitted to be shared publicly). This represents key steps towards a critical SheBoot goal – to help all participating founders acquire the capital required to grow and succeed.

SheBoot volunteers, partners, sponsors, public funders, investors, champions, and allies provide the fuel that enables SheBoot to deliver with success and impact. More than 50 women mentors and champions support this program, along with Welch LLP, a sponsor delivering accounting, tax and advisory services, and Mistral Ventures, a seed-stage venture firm based in Canada's Capital that annually establishes a Special Purpose Vehicle (SPV) for SheBoot angel investments.

## Quotes

“Our experience in SheBoot was incredibly rewarding. It led to new and exciting opportunities for FemTherapeutics Inc. The \$150,000 investment prize we received as the first-place winner of the SheBoot Pitch Competition is critical as we scale our company. SheBoot equipped us with the training, expertise, and funding we needed at a very critical time in our business development. We have developed the world’s first customizable gynecological prosthetic. The learnings from SheBoot have already helped us expand and bring our personalized medicine solution for women to the global market. We recommend this program to all women entrepreneurs who want to become investment ready.”

Negin Ashouri and Inara Lalani, Co-founders of FemTherapeutics Inc., first place winners of the 2022 SheBoot Pitch Competition

“I am very grateful to have been a 2022 SheBoot cohort member and benefitted from the experience of the women founders and investors leading this program. Winning the \$100,000 in investment through the pitch competition was a game-changer for our advanced water technology solution and our business. We achieved significant progress in a very short time; at this stage of growth, programs like SheBoot are critical. Beyond that, the on-going support I’ve received from fellow founders, advisors, and investors since the bootcamp concluded has been invaluable as well. Not only did we benefit from the training and investment dollars, but we’re a part of a community of people from across Canada who want to help us succeed.”

Macarena Cataldo-Hernandez, Ph.D., Co-founder & CEO/CTO of Viridis Research Inc., Second place winner of the 2022 SheBoot Pitch Competition

“Over the last several years, we have seen the pandemic and challenging economic climate create even greater challenges for women founders – particularly those seeking investment. Together with our many partners, we are committed to breaking down systemic barriers and helping more women entrepreneurs get funded. SheBoot graduates are charting a new path for women founders in Canada and around the world. They are true role models building a stronger economy, society, and world. I am excited to collaborate with the next cohort of visionary women founders for SheBoot 2023.”

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

“SheBoot harnesses the strengths of top women business and tech mentors, investors, supporters and allies, and brings them to bear on participating companies. This strategic cooperation is helping to create a more progressive and equitable investment ecosystem. Women angels now represent 30+ percent of investors in the Capital Angel Network. In 2022, 50 percent of our investments had a woman founder or co-founder leading the company. This fourth cohort of SheBoot will help propel this progress and create the next generation of women founders.”

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

“Five years ago, Invest Ottawa came together with our community and established a strategy to enable and accelerate the growth and commercial success of women founders and owners from every walk of life. SheBoot directly supports this goal. The national expansion of this program has enabled us to learn, evolve and broaden our reach and impact across the country. It is very exciting to support new founders, investors, and partners, and drive collaborative progress on shared objectives as part of a nationwide community. Together, we are building a diverse pipeline of women founders and fueling long-term, sustainable change for future generations.”

Sonya Shorey, Vice President, Strategy, Marketing, and Communications, Invest Ottawa, World Economic Forum Fellow, and Co-Founder of SheBoot

## **About SheBoot**

SheBoot is a bootcamp based in Ottawa, Ontario that prepares women founders across Canada to pitch their business and secure investment. Launched in March 2020 during International Women’s Week by founding organizations Capital Angel Network and Invest Ottawa, 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 arms 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 has partnered with Mistral Ventures and Welch. It also benefits from previous investments through NRC IRAP and the ScaleUp platform supported by FedDev Ontario. 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 folks 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 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 of SheBoot; Vice President, Strategy, Marketing & Communications, Invest Ottawa

613.851.9416

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