

SheBoot Announces Winners of the Fourth Annual Pitch Competition: Cinareo, YoGPS & HOPE Pet Food

Surpassing \$1 Million Milestone in Investments, SheBoot Backs Trailblazing Women Entrepreneurs from Across Canada

Ottawa, Ontario - November 15, 2023: SheBoot, the national non-profit corporation that prepares women founders to pitch their businesses and secure investment, is proud to announce the winners of the fourth annual SheBoot pitch competition.

Every year in the fall, SheBoot delivers an intensive six-week bootcamp dedicated to accelerating the growth and success of technology startups through investment-readiness training, coaching and advisory services. The bootcamp culminates in a pitch competition where cohort members vie for \$300,000 in equity-based investment from 30 women angels.

This year, more than 200 members of the investment and entrepreneur community gathered in person at the SheBoot Grand Finale Pitch event to see the following entrepreneurs claim SheBoot's top awards:

- [Karen Elliott](#), Co-Founder of [Cinareo](#), a SaaS solution that helps operations managers, CFOs, and COOs create long-range capacity plans online quickly and easily for their contact centres, is the top prize winner of \$150,000 in investment.
- [Payal Singh](#), Co-Founder of [YoGPS](#), a hardware-agnostic SaaS-based solution that allows users to track their cars, trucks, vans and assets in real-time, is the second prize winner of \$100,000 in investment.
- [Sofia Bonilla](#), Co-Founder of [HOPE Pet Food](#), an alternative protein pet food company that uses nutrient-rich and eco-friendly ingredients from insects, algae and fungi to create meat- and fish-free pet food formulas that deliver nutrition while protecting the planet, is the third-prize winner of \$50,000 as well as BDC's Thrive Lab's matching investment prize winner of \$50,000, for a total prize of \$100,000 in investment.
- [Yishel Khan](#), Founder & CEO, [DOT Inc.](#), is the crowd favourite winner of 25 hours of advisory services from SheBoot sponsor, Numbercrunch.

In an exciting reveal, BDC's Thrive Lab announced an additional matching investment of \$50,000 in HOPE Pet Foods, bringing the total investment in the 2023 SheBoot graduates to \$350,000.

In just four years, SheBoot investors have invested more than \$1,000,000 in Canadian women-led technology and technology-enabled businesses through the program and supported the 51 graduates who have collectively raised more than \$17 million.

SheBoot aims to address long-standing systemic challenges in the investment landscape. The organization's mandate is two-fold: to increase access to capital for women-owned and led, scalable technology or technology-enabled firms and to increase the number of women investing. This is critical as, according to Pitchbook, in 2022, only 2.1% of the total capital invested in venture-backed startups went to companies founded solely by women. The statistics become even more dismal for women founders of colour.

As a new non-profit corporation, SheBoot has partnered with the National Angel Capital Organization, BDC's Thrive Lab, Mistral Venture Partners and Welch LLP, as well as Gowling WLG and Numbercrunch, and secured funding from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP). This critical support enables the organization to accelerate progress toward its goals, expand and, ultimately, help more Canadian women founders acquire the investment they need to grow and thrive.

Quotes

"I'm honoured to receive the top prize of \$150,000 in investment from the SheBoot investors. This investment is critical as we scale Cinareo, and equally valuable are the resources, opportunities and, especially, the community that comes with SheBoot. This program has not only equipped me with the skills I need to pitch my business and effectively prepared me to land investment, but it has been and will continue to be, instrumental in my growth as a founder." - [Karen Elliott](#), Co-Founder of Cinareo

"I'm grateful to the SheBoot investors for selecting YoGPS to receive the \$100,000 investment. This investment is a game-changer for our company. Coupled with the invaluable support from SheBoot, we're on a path well-fueled for success! I recommend the SheBoot program to any founder looking to join an invaluable community that will help them in their investment journey." - [Payal Singh](#), Co-Founder of YoGPS

"Our experience in SheBoot has been incredibly rewarding. The program has equipped us with the training, expertise, and funding we need at a critical time in our business development. We were proud to have been selected as a top prize winner to receive the \$50,000 SheBoot investment prize and the BDC's Thrive Lab's matching investment of \$50,000. The learnings from SheBoot will help us scale." - [Sofia Bonilla](#), Founder of HOPE Pet Food

"It was an absolute privilege to support this year's cohort through the SheBoot bootcamp and to collaborate with the 30 women angels who contributed critical investment. We're also grateful to more than 35 workshop leaders, advisors, coaches and supporters whose time and expertise were critical to delivering the program. To date, SheBoot has helped boost the investment readiness, growth, and success of more than 50 women tech founders across Canada. I'm

thrilled to see Karen, Payal and Sofia on this path. Our goal is to help all SheBoot founders acquire investment, and we look forward to continuing to support their long-term growth.” - Jane Baird, Executive Director, SheBoot

“Being at the forefront of change requires bold, ambitious moves. At BDC’s Thrive Lab, we know it’s possible to build a thriving business with the potential to scale and drive transformational societal change. By co-investing with like-minded partners, we can work more efficiently to get critical funding into the hands of inspirational women at the speed of their business. That’s why we’re proud to partner with SheBoot and to announce our matching investment in HOPE Pet Foods.” - Sévrine Labelle, Managing Director, BDC’s Thrive Lab

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 organization 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’s annual training program arms technology and technology-enabled startups with investment-readiness skills paired with support services that prepare entrepreneurs to secure investment. The bootcamp portion of the program starts in the fall and 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 funding from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP), the National Angel Capital Organization (NACO) and Welch LLP, and to partner with BDC’s Thrive Lab, Mistral Venture Partners, Gowling WLG and Numbercrunch to accelerate progress towards its goals. The organization also benefits from previous investments through the ScaleUp platform supported by FedDev Ontario and delivered by Invest Ottawa. For additional information, visit www.sheboot.ca.

About BDC

As Canada’s bank for entrepreneurs, BDC is a partner of choice for all entrepreneurs looking to access the financing and advice they need to build their businesses and tackle the big challenges of our time. Our investment arm, BDC Capital, offers a wide range of risk capital solutions to help grow the country’s most innovative firms. We are one of Canada’s Top 100 Employers and Canada’s Best Diversity Employers. For more information on BDC’s products

and services and to consult free tools, templates and articles, visit bdc.ca or join BDC on social media.

About the Capital Angel Network

Capital Angel Network (CAN) is the largest early-stage investor group in the National Capital Region and one of Canada's most active angel groups. The membership is made up of more than 50 Angel Investors, VCs, Family Offices and funds. 30% of CAN members are women. Over the past two years, CAN members invested \$15M into Pre-seed, SEED and Series A startup rounds across Canada, primarily along the Montreal - Waterloo investment corridor. In 2022, 56% of direct investments were placed with women-founded and co-founded startups. CAN members deliver \$1M value annually in volunteer mentorship via portfolio relations, investor readiness and partner programs. Since its inception in 2009, CAN Members have invested \$65M into more than 160 companies; 85% of direct investments have been into Gatineau, Ottawa and Kanata area startups. This funding has led to half a billion dollars in additional investment through grants, syndication with other angel groups and venture capital funds.

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.

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, focusing on SMB and enterprise software. Since they were founded in 2012, Mistral has invested in more than 40 startups – including companies like Ritual, Symend and Rewind. www.mistralvp.com.

About National Angel Capital Organization

National Angel Capital Organization (NACO) members have invested \$1.54 billion into more than 2,400 Canadian companies. Incorporated in 2002, NACO is Canada's professional association for 4000+ angel investors and the national umbrella for over 100 organizations, including angel groups, venture funds, family offices, incubators and accelerators.

In partnership with the Government of Canada, NACO engages in research to inform evidence-based policy development, administers the incubator and angel streams of Canada's Start-up Visa program, and advances initiatives that promote inclusive economic prosperity in Canada. For more information, visit <https://nacocanada.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 provided 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 experiences 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.