

Women and Innovation:

ENCOURAGING FEMALE ENTREPRENEURSHIP AND INCREASING THE ROLE OF WOMEN IN TECH

Crossed perspectives France - Canada

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Introduction



**CLARA
CHAPPAZ**

To French Tech members,

Promoting gender equality in technology and entrepreneurship is a key issue for French Tech. We strongly believe that achieving parity in our structures requires consistent policies to make our voice heard and set an example in the national and international arenas.

Boundaries are still moving too slowly, and too many obstacles remain along the path for women who want to simply enter the tech world, to say nothing of reaching and holding executive positions at companies in the sector. Unfortunately, the same thing is true on the other side of the Atlantic, including in Canada. Fewer women start their own company, fewer women are in leadership positions, fewer women have access to funding, fewer women are working in the tech industry. Women are still too often confronted with stereotypes and discrimination that limit their access to positions of responsibility and to funding, and that hold back their opportunities for international growth.

Although there is still a long way to go, French and Canadian public policies aimed at promoting gender equality in the business and technology sectors are intended to drive change worldwide.

France has passed several laws that have contributed to real progress in professional equality. In 2011, the **Copé-Zimmermann Law** established a 40% quota for women on the boards of directors of companies with more than 500 employees; the **Rixain Law**, passed in 2021, aims to reach this quota on all senior management teams of companies with more than 1,000 employees by 2029. These laws have enabled France to achieve a level of representation that is the envy of the world: nearly 45% female representation on boards of directors.

In Canada, the government has also put in place policies to promote women in entrepreneurship, including the **Government of Canada's Women Entrepreneurship Strategy** announced by Minister Mary Ng. This strategy aims to remove barriers preventing women from accessing financing, networks and business opportunities by providing mentoring, training and funding programs adapted to their needs.

For our part, French Tech has launched the **Parity Pact**, an initiative to support women in technology and entrepreneurship and for which startups in our ecosystem have shown strong buy-in. We want to guarantee women the same opportunities as men at these companies, by acting on five key items: companies that have signed the pact commit to increasing the percentage of women on their boards of directors, training their management teams on harassment and discrimination issues,

guaranteeing a non-discriminatory recruitment process, putting together gender-equal teams that represent the company, and supporting their employees in their parenting journeys.

I am proud of the collaboration between **French Tech Toronto, French Tech Grand Paris** and the **CCI Française au Canada** to produce this report that features French and Canadian initiatives deployed by incubators, investors, associations, companies and startups to promote women in the tech ecosystem.

A bilateral collaboration between France and Canada on gender parity in technology offers a unique opportunity to share our experiences and pool our efforts to achieve our gender equality goals. By working together, France and Canada have the opportunity to inspire future policies at a global level and to encourage international organizations to accelerate the transformation of the technology ecosystem as it becomes more inclusive and equal.

This is why, on March 8, 2023, the **ABEONA France-Canada network** will be launched. Inspired by this report, the network will support initiatives built by and for **women entrepreneurs** and women in tech. This network will bring together the French and Canadian organizations presented in these pages to implement concrete actions, share best practices and influence strategic decisions in our countries to promote parity and diversity in technology.



***By working together,
France and Canada
have the opportunity
to inspire future
policies at a global
level***

This bilateral network feeds into French Tech's primary commitment, which is to support the emergence of technology leaders in international markets. Fostering the creation of a trusting relationship between organizations and developing mutual recognition between France and Canada, the use of this network will support mobility between France and Canada, and more broadly between Europe and North America, to scale our women-founded companies.

This network is our chance to work together to bring out proposals that can be implemented quickly, and like the women entrepreneurs in our network, to have the courage to experiment with new solutions.

This France-Canada collaboration will push us, on both sides of the Atlantic, to achieve results and greater transparency. We will pool our results, both successes and challenges, and this measurable feedback will allow us to improve by sharing our methodologies and best practices. We are resolutely and ambitiously committed to building a fairer future, where women have the same opportunities to succeed in tech.

Sincerely,

Clara Chappaz, Director
La French Tech.

ABEONA Network

The name **ABEONA**, which comes from Latin and means «departure» in reference to the Roman goddess of travels, perfectly embodies the essence of our project to create a network between France and Canada to support women in tech and entrepreneurship. As in any journey, our goal is to create connections and share knowledge between the two countries, to promote the exchange of best practices, and to enable women to connect and support each other in their paths. Thus, ABEONA Network is a symbol of our willingness to travel together towards a better future for women in tech and entrepreneurship, with a focus on sharing expertise and experiences for a strong and united community.



With ABEONA Network, we aim to create a community of support and collaboration that transcends borders, fostering a stronger and more inclusive tech industry for women in both France and Canada.

ABEONA NETWORK presents organization in France and Canada supporting women in entrepreneurship and in tech in order to :



**LAUNCH CONCRETE ACTIONS
BETWEEN FRANCE AND CANADA TO
SUPPORT WOMEN IN STEM AND
FEMALE FOUNDERS IN TECH**



**SHARE GOOD PRACTICES BETWEEN
ORGANIZATIONS TO EMPOWER
WOMEN AND GUIDE THEM TO GROW
THEIR INNOVATIVE STARTUPS LOCAL-
LY AND GLOBALLY**



ORGANIZE WORKSHOPS TO ADVOCATE FOR EQUAL REPRESENTATION AND OPPORTUNITIES FOR WOMEN IN TECH INDUSTRIES



INSPIRE POLICIES AND ORGANIZATIONS TO ACCELERATE THE MUTATION OF THE TECH ECOSYSTEM TOWARDS A MORE GENDER-DIVERSE MODEL.

abeona
NETWORK

The logo for 'abeona NETWORK' is centered on a solid blue background. The word 'abeona' is in a lowercase, rounded sans-serif font. The word 'NETWORK' is in a bold, uppercase, sans-serif font. To the right of the text is a white silhouette of a woman's head and shoulders in profile, facing left. The silhouette is stylized, with a large, flowing hair shape that curves around the back of the head and extends downwards, partially overlapping the 'K' in 'NETWORK'.



METHODOLOGY

Our study adopted a qualitative approach to better understand the methods used by French and Canadian organizations to support women in tech and entrepreneurship.

This methodology was chosen because it allows for an in-depth analysis of the processes, perceptions, and attitudes surrounding these practices.

To do this, we started by collecting existing studies on the subject to provide an overview. This allowed us to highlight the different issues and practices related to **supporting women in tech and entrepreneurship**.

Next, we conducted semi-structured interviews with French (8) and Canadian (8) organizations specializing in innovation and supporting women in tech and entrepreneurship. These interviews provided us with rich and varied data on the practices implemented by these organizations to support women.



COLLECT EXISTING STUDIES ON THE SUBJECT TO PROVIDE AN OVERVIEW

We analyzed this data using a content analysis method. This allowed us to identify the different types of support offered to women in tech and entrepreneurship, as well as the methods and tools used to implement them.

We also **identified the obstacles** that women face in these fields and the solutions proposed by organizations to overcome them.

Finally, we drew **recommendations** from our results to help organizations better support women in tech and entrepreneurship. These recommendations were formulated based on the best practices observed in the organizations studied, as well as the specific needs and challenges of women in these fields.

WE CONDUCTED SEMI-STRUCTURED INTERVIEWS WITH



8

FRENCH
ORGANIZATIONS



8

CANADIAN
ORGANIZATIONS

Your organization has not been listed ? We are sorry and, we would love to hear from you!
This report is the first version. Should you wish to join **Abeona Network** or be featured in our directory, please write us at



contact.abeonanetwork@gmail.com



Encouraging female entrepreneurship and increasing the place of women in tech: which paths to take?

Comparing France and Canada

France 15th, Canada 25th: The two countries are not so far apart in the overall ranking of the **Global Gender Gap Report 2022**.

In both countries, the same concerns apply regarding the under-representation of women in the political and economic spheres and the lack of equality in the workplace. The wage gap, an indicator that remains fundamental in measuring these inequalities, is still considerable: 15.8% in France, 16.1% in Canada. Everyone has their own means and figures to try to **raise awareness about this most basic injustice**. In France, we highlight the date from which women work for free (in 2022, it was November 4 at 9:10 am) while on the other side of the Atlantic, we highlight that, on average, women earn 87 cents for every dollar earned by men.

Comparing the developments over the years in both countries, one is struck by a certain historical parallelism. Canada went first; France caught up. However, **we can see that on both sides of the Atlantic, the same barriers are holding back the imperative of parity** and the weak points are often the same when zooming in on entrepreneurship and the tech sector: we are talking about the lack of women in STEM (science, technology, engineering and math), the under-representation of women entrepreneurs and leaders, the difficult access to funding for startups launched by women...



Today, efforts are multiplying to support greater representation of women in entrepreneurship

Yet, while the pandemic has been particularly hard on women's employment (on a global scale, it fell 5.0% vs. 3.9% for men), there has been a steady increase in female entrepreneurship globally. Each year, MasterCard reveals its «Index of Women Entrepreneurs» to compare the development of female entrepreneurship and the conditions that support its evolution around the world. While the 2022 edition indicates that entrepreneurship among women is still a growing trend, it highlights the need to invest in closing the digital skills gap that still limits women's access to all economic opportunities.

Today, **efforts are multiplying to support** greater representation of women in entrepreneurship, and a general awareness seems to be increasing in both the French and Canadian ecosystems. On both sides, initiatives and projects are multiplying and are looking to each other to try to move towards a gender-equal entrepreneurial and tech ecosystem.

WOMEN IN POWER: A LONG-STANDING STRUGGLE, BUT SLOW PROGRESS ON BOTH SIDES OF THE ATLANTIC

Equality between women and men is a fight that is more than a century old in both Europe and North America. The «Suffragettes» who demanded the right to vote and demonstrated against the mistreatment committed by their employers, led the way. This was in London in 1912. In 2021, Canada celebrated 100 years since the first woman was elected to the House of Commons in Ottawa: Agnes Campbell Macphail. This was the first legislative vote open to women. As a member of Parliament in 1951, she was a strong advocate for Ontario's first equal pay legislation.

It was at this time that the fight for equality began in earnest in France. The preamble to the 1946 Constitution explicitly sets out the principle of equal rights for women and men, starting with the right to vote in 1945. More than 25 years after Canada!

In Canada, a turning point occurred in 1969, with the 167 recommendations of the report of the Royal Commission on the Status of Women. This text served as a reference for the fight for equality. It focused on identifying de facto discrimination in existing legislation. In France, in 1972, an Advisory Council on the Status of Women was created and, two years later, President Valéry Giscard d'Estaing created the first «Secretariat of State for the Status of Women», entrusted to the progressive journalist Françoise Giroud. As if echoing the Canadian recommendations, she wrote a report in 1976 entitled «100 measures for women» which aimed to identify and correct unfair situations in French positive law.



THE LAW OF 1965,
GRANTING WOMEN
THE RIGHT TO WORK
WITHOUT THEIR
HUSBAND'S CONSENT



THE LAW OF JULY 11,
1975, PROHIBITING
HIRING OR FIRING
BASED ON GENDER
OR FAMILY STATUS



THE LAW OF DECEMBER
22, 1972, ON EQUAL
COMPENSATION



THE «ROUDY LAW»
ON PROFESSIONAL
EQUALITY IN HIRING
AND COMPENSATION

In France, the second half of the 20th century was marked by a succession of laws and European directives governing this principle of equality. Among the most structuring in history, we can mention:

The law of 1965, granting women the right to work without their husband's consent

The law of December 22, 1972, on equal compensation

The law of July 11, 1975, prohibiting hiring or firing based on gender or family status

The law of July 13, 1983, known as the «**Roudy Law**» on professional equality in hiring and compens

All of these provisions formed the foundations of the public policies that would follow, particularly in terms of professional equality, which more recently have also been oriented towards supporting female entrepreneurship.

Internationally, the imbalance between the number of women and men heads of state is still glaring. Nevertheless, international institutions are committed to addressing this, both in politics and economics. In Brussels, the European Commission is chaired by Ursula von der Leyen and the Parliament by Roberta Metsola, a distant successor to Simone Veil, who was elected to this position in 1979. Christine Lagarde is at the helm of the European Central Bank, after a notable tenure as head of the International Monetary Fund.

However, on closer inspection, it appears that Canada and France are behind the curve when it comes to women in positions of power. Many countries in the world have been **led by women**: in recent history, they include Indira Gandhi (India 1966-1984), Golda Meir (Israel 1969-1974), Margaret Thatcher (1979-1990) and Angela Merkel (2005-2021). In France, the last woman to have led the country was Anne of Austria, whose reign ended in 1643... As for Canada, no woman has ever led the country.



INDIRA GANDHI
INDIA — 1966-1984



GOLDA MEIR
ISRAEL — 1969-1974



MARGARET TAT-
ROYAUME-UNI — 1979-1990



ANGELA MERKEL
GERMANY — 2005-2021



ANNE D'AUTRICHE
FRANCE — 1643



NOT YET
CANADA

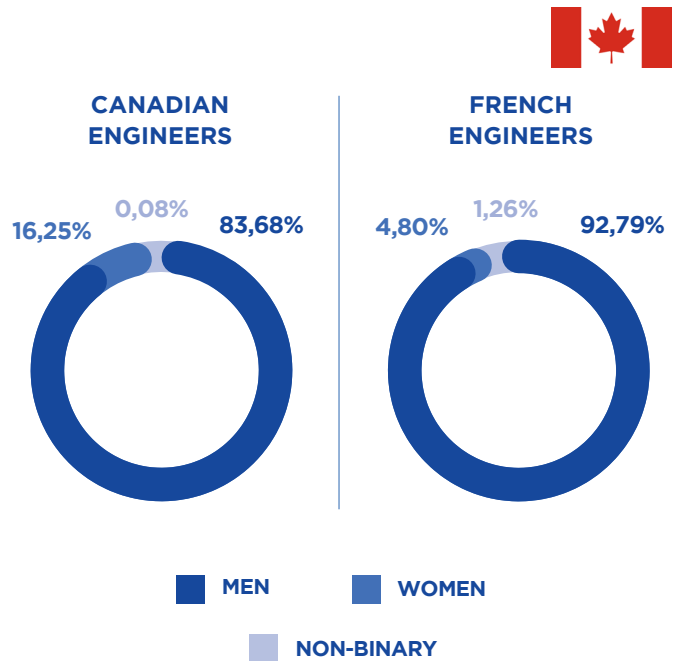


*It appears that
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in positions of
power.*

THE SAME DESIRE FOR PARITY, TWO DIFFERENT APPROACHES

While one may be struck by the parallelism between Paris and Ottawa in terms of the slow but real progress made, there are significant differences in the approaches to equality issues. **In Canada**, the concepts are broader and go beyond the strict issue of parity. Respect for the differences between men and women, but also for sexual and cultural identities, is emphasized. Several studies are looking at diversity in Canadian entrepreneurship in a broad sense: they do not stop at gender diversity, but also integrate ethnic diversity¹. Various organizations and foundations fund and support diversity initiatives in Canadian entrepreneurship. For example, **The Foundation for Black Communities** and the **Community Foundations of Canada** partnered in 2022 to support organizations and businesses led and/or founded by individuals from the Black Canadian community.

While ethnic statistics are prohibited in France, they are regularly published in Canada to complement data on the state of gender equity. The report «Gender Equity in Canada's Tech Ecosystem», reveals that in January 2022, 83.68% of Canadian engineers were men, 16.25% were women and 0.08% did not identify with either gender (were non-binary or queer). Among developers, 92.79% were men, 4.80% were women, and 1.26% did not identify with either gender. An analysis by the National Center for Women and Digital Information complements this analysis by revealing that of the 26% of women working in computing in 2019, 14% are white while 7% are Asian, 3% are African-American, and only 2% are Hispanic/Latina.



¹ Maryna Ivus and Maya Watson, "Gender Equity in Canada's Tech Ecosystem: Attracting, Retaining, and Supporting Entry- and Mid- Level Talent," (Ottawa, ON: Information and Communications Technology Council (ICTC), May 2022).

In developing policies on both sides of the Atlantic, there is a major difference in the approach to supporting women's entrepreneurship and more broadly in the fight for professional equality between women and men. In Canada, the approach is more incentive-based: the objective is to encourage, in both the private and public sectors, concrete and engaging initiatives in the area of parity. In France, standardizing quotas to address the under-representation of women at several levels reflects a more restrictive approach to truly accelerate change.

The two countries also differ in their terminology. Quebecers are more wary of the Anglicization of the French language and have chosen to use "femmes entrepreneures" to refer to women entrepreneurs. The term has become part of the everyday language in the ecosystem. The French, meanwhile, appear more indecisive and sway between "entrepreneures" and "entrepreneuses." The jury is still out on the definitive term: neither usage, nor the interested parties, nor public authorities have ruled one way or the other.

INCREASINGLY RESTRICTIVE LEGISLATIVE ENVIRONMENTS

Understanding the dynamics of women's rights in French and Canadian society is important for understanding the foundations on which professional inequalities in tech and entrepreneurship are based today. These dynamics are generally the basis for the approaches chosen by each country, and for the policies supporting women's entrepreneurship and the place of women in the technology sector.

Ahead of France, **Canada adopted a law on employment equity in 1986**, which is a guarantee for women but also more broadly for minorities, including representatives of Indigenous Peoples, people with disabilities and people from the LGBT community.²

At the turn of the century, questions of equality became more pressing in France and Canada. The new generations could no longer tolerate empty declarations about equality. A demand for true equality, a guarantee of equal opportunity, has emerged on both sides of the globe with the #MeToo movement since 2007. The change of tone is obvious, including in the political and business worlds.

² For more information: [Loi sur l'équité en matière d'emploi](#), Gouvernement du Canada

IN FRANCE

In France, more restrictive laws are being passed. Things are moving from a vague obligation to ensure means to an obligation to ensure results with quotas and a requirement of numerical equality:

The Génisson Act, in 2001, promotes implementation of «remedial measures aimed at correcting inequalities observed, particularly with regard to conditions of access to employment, training and professional promotion³». This law also creates an obligation to negotiate on professional equality at company and branch level.

The Law of January 27, 2011, known as the «Copé-Zimmermann» Law marked a revolution in the corporate world with the gradual and quantified introduction of quotas in boards of directors and supervisory boards.

The law of August 4, 2014, notably reformed parental leave by officially opening it to the second parent. This law was completed by an extension of the second parent leave in 2021.

The law of August 17, 2015, for its part, imposes parity within the employee representative bodies in companies.



A demand for true equality, a guarantee of equal opportunity, has emerged on both sides of the glob.

The law of September 5, 2018, requires companies to publish a «professional equality index» with the objective of supporting equality and promoting equal pay.

The law of December 24, 2021, known as the «Rixain Law,» defined new numerical targets for seats held by women in management bodies (executive committees, management committees) in companies with more than 1,000 employees. This law is presented as the successor of the Copé-Zimmermann Law, and hopes for a success at least similar to the latter.

³ For more information: <https://www.vie-publique.fr/eclairage/19602-droits-des-femmes-ou-en-est-legalite-professionnelle>



JUNE 2000

JUNE 6TH LAW

On «parity» obliges, under threat of nullity, political parties to present an equal number of women and in municipal, regional, senatorial and European elections



MAY. 2001

THE GÉNISSON ACT, IN 2001

Promotes implementation of «remedial measures aimed at correcting inequalities observed, particularly with regard to conditions of access to employment, training and professional promotion»



JAN. 2011

THE LAW OF JANUARY 27, 2011

«Copé-Zimmermann» Law marked a revolution in the corporate world with the gradual and quantified introduction of quotas in boards of directors and supervisory boards.



AUG. 2014

THE LAW OF AUGUST 4, 2014

Notably reformed parental leave by officially opening it to the second parent



AUG. 2015

THE LAW OF AUGUST 17, 2015

For its part, imposes parity within the employee representative bodies in companies



SEPT. 2018

THE LAW OF SEPTEMBER 5, 2018

Requires companies to publish a «professional equality index» with the objective of supporting equality and promoting equal pay



DEC. 2021

THE LAW OF DECEMBER 24, 2021

Known as the «Rixain Law,» defined new numerical targets for seats held by women in management bodies in companies with more than 1,000 employees.

In Canada, important federal laws are enacted:

In 2018, the **Pay Equity Act** defines the goal as «achieving pay equity through proactive means by correcting systemic gender discrimination.» It also provides for the establishment of a Pay Equity Commissioner whose role is to oversee the implementation of and compliance with the Act, assist individuals in understanding the Act, and facilitate the resolution of pay equity disputes.

In the same year, the **Canadian Gender Responsive Budgeting Act** enshrined gender budgeting in the federal government's budgetary and financial management processes, ensuring that gender-based analysis (GBA+) is incorporated into all measures adopted, thereby expanding the scope of GBA+ to include the review of tax expenditures, federal transfers and the existing expenditure base.

GBA+ is a fundamental concept in Canadian law. The Canadian government describes it as «an analytical tool to support the development of responsive and inclusive initiatives, including policies, by understanding who is affected by the issue being addressed by the initiative; identifying how the initiative could be tailored to meet the diverse needs of those most affected; and anticipating and alleviating any barriers to accessing or implementing the initiative».



SEPT. 2018

THE PAY EQUITY ACT

Defines the goal as «achieving pay equity through proactive means by correcting systemic gender discrimination»



DEC. 2018

THE CANADIAN GENDER RESPONSIVE BUDGETING ACT

Enshrined gender budgeting in the federal government's budgetary and financial management processes.



SIGNIFICANT BUT INSUFFICIENT PROGRESS

The quota approach in France has proven its effectiveness. The Copé-Zimmermann Law of 2011 has led to significant progress in the feminization of boards of directors and supervisory boards. By 2022, the percentage of women on boards will have reached 45%, a record that makes France the European champion in this area and one of the best performers internationally. However, this observation darkens when we look at the number of women heads of companies in France. The CAC40 is composed of only 3 women CEOs. When we extend the observation to the SBF 120: 14 women CEOs.

The lack of parity is not limited to the office of the CEO. It extends to all senior management: in the French economy as a whole, the share of women in senior leadership positions is estimated at 30%, 37% for managerial positions. These figures show undeniable progress, but are still insufficient.

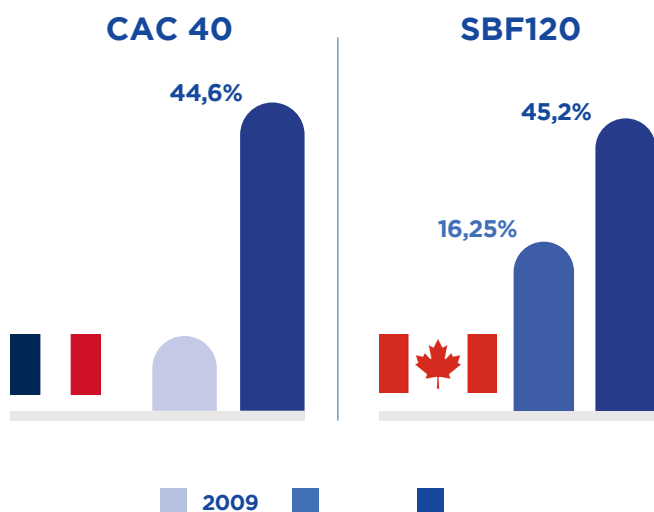
If we consider the executive committees, we observe three significant developments:

- The percentage of women in **CAC 40** companies rose from 10.7% in 2009 to 44.6% in 2020;
- The percentage of women in **SBF120** companies has increased from 26.1% in 2013 to 45.2% in 2020;
- The percentage of women on the executive committees of **SBF120** companies has risen from 7.3% in 2010 to 21% in 2020.

Using the **Rixain law**, the idea is to apply the model of the Copé-Zimmermann law to all senior management. Although the boards of directors have more women on them, they remain an institution external to the company that does not have the strategic and decision-making value of the management bodies (executive committees or management committees). The law of December 2021 therefore complements the law of 2011 to increase the number of women in the management bodies of all large companies.

This law also includes a crucial component on the financing of companies founded and run by women. Today, women entrepreneurs are «**30% less likely**» than men to get financing. This is why the law obliges the public bank Bpifrance to respect the objectives of gender diversity in the support to companies. To do this, the public bank must ensure that project selection committees are composed of at least 30% women. A threshold of 40% is planned for 2027. In addition, Bpifrance will have to publish gendered data on aid and access to loans every year.

PERCENTAGE OF WOMEN IN COMPANIES





In Canada, women are still under-represented on corporate boards. While progress has been made in recent years, there is still a long way to go to achieve parity on these bodies. According to 2020 data, only 27% of board positions were held by women. In corporate management positions, women held 25%.

The Canadian government's strategy to promote diversity on boards and in management is a combination of legal requirements for transparency, institutional pressure and education. On the one hand, large publicly traded Canadian companies are required to disclose information on the representation of women on their boards of directors, but also in executive positions. On the other hand, the government provides tools and methods that it shares with employers to raise awareness of diversity and inclusion issues in their companies.



2011

**COPÉ-ZIMMERMANN
LAW**



2021

RIXAIN LAW

The Canadian government has also co-created with civil society and the private sector, the **50-30 Challenge**, which aims to achieve gender parity and significant representation (at least 30%) of under-represented groups on boards of directors to build a more diverse, inclusive and dynamic economic future for Canadians. This initiative allows a variety of organizations to participate in three program streams, including small and medium-sized enterprises (SMEs), not-for-profit organizations, and those without boards or management teams. **The Canadian approach here is one of awareness, long-term commitment and incentives, coupled with minimal legal requirements.**

While these measures have resulted and continue to result in a greater presence of women in leadership positions, the increase in the rate of women directors has been slow and Canada continues to lag behind many European countries, including France.



TECH, ON THE FRONT LINE OF GENDER INEQUALITY

The history of women in tech is an interesting one. We have the duty to quote some pioneers of the internet like **Ada Lovelace**, who created the first computer program in 1843; **Hedi Lamarr**, actress and film producer at the origin of the first system of securing telecommunications still used today in the WIFI and Bluetooth links; or **Margaret Hamilton**, computer scientist to whom we owe the term «software engineering» and designer of the embedded system used during the Apollo 11 mission which will have taken, in 1989, the first men on the Moon. Unfortunately, these examples do not reflect the dynamics observed today in the tech industry.

When extending the analysis of women leaders to start-ups in France and Canada, we observe that they hold more management positions. Start-ups, characterized for the most part by their young age, should reflect this trend and have a higher number of women on their executive committees than companies in the so-called «traditional» economy represented by the CAC40. This is not the case.

On the one hand, the situation is terrible at the head of successful innovative companies. In France, no unicorn is headed by a woman. In 2022, if we expand to the 40 most promising companies in the French technology ecosystem (the Next 40), 7 women are founders, but no CEO. Extending to the top 120, we discover 14 women founders and 7 first women CEOs. Of all the startups founded between 2008 and

2021, SISTA and BCG revealed that 76% had an all-male founding team. At this rate, parity in founding teams will be reached in 2055 at the earliest.

On the Canadian side, among the 56 founders of the 26 unicorns in the country, only 3 are female founders. If we extend this analysis to the 29 «soonicones», women are only 2 among the 49 entrepreneurs represented.



Within the management bodies of **the 120 most emblematic start-ups of French Tech**, the report established by SISTA and BCG in 2022 shows that parity is not really better than within those of the CAC40.

- Only 22% of the executive positions (C-level) in the French Tech 120 companies are held by women, compared to 20% for the CAC40. This figure drops to 13% when zooming in on the executive cores (Chief Executive Officer, Chief Technical Officer, Chief Financial Officer, Chief Operating Officer, Chief Revenue Officer, Chief Product Officer) of the French Tech 120;
- In the Next 40, the technology counterpart of the CAC40, these figures are even lower: 9% of women in the executive core;
- When the company was founded exclusively by men, women represent only 11% of the positions in the executive core;
- For start-ups in the scaling phase (fundraising in series C and D), women represent only 7% of positions in the executive core;
- 23% of French Tech 120 companies have no women in any of the 11 executive positions, compared to only 13% in the CAC40.

22% — OF THE EXECUTIVE POSITIONS ARE HELD BY WOMEN

9 % — OF WOMEN IN EXECUTIVE BOARD OF FRENCH TECH NEXT 40 STARTUPS

7 % — OF WOMEN ON BOARDS OF STARTUPS IN SCALING PHASE

23% — OF FRENCH TECH 120 COMPANIES HAVE NO WOMEN AT AN EXECUTIVE ROLE

The particularity of the tech sector is that it suffers from the lack of women in STEM (science, technology, engineering and mathematics), worldwide and at all levels. To date, only 17 women have won a Nobel Prize in physics, chemistry or medicine since Marie Curie in 1903, compared to 572 men

Today, 28% of all researchers in the world are women. As a consequence of this under-representation, there are only 24% of women among the leaders in the tech sector on an international scale⁴. If we take the example of the United States, one of the most mature and dynamic tech ecosystems in the world, women, who make up 60% of the workforce, account for only 31.5% of jobs among the top 20 US tech companies. This number drops to 23.1% when it comes to tech jobs⁵.

⁴ Global Gender Gap Report 2022 [p. 37], World Economic Forum (2022)

⁵ Women In Tech Industry: gaining ground, but Facing New headwinds Online, Deloitte (2021)

In France, women hold only 30% of digital jobs. When it comes to technical jobs, 20% of engineers and managers in IT research and development are women and only 16% of IT research and development technicians. As for female researchers, they represent 33% of the entire profession. In Canada, the trend is much the same. Women represent less than 25% of those employed in STEM careers. According to **Statistics Canada**, 34% of Canadians with STEM degrees are women, and they represent only 23% of Canadians working in science and technology⁶.

Training is the key to changing these numbers. In response to this observation, fifty women polytechnicians, including Karine Berger, Nathalie Kosciusko, Catherine Sueur and Estelle Brachlianoff, signed a petition in 2022 to promote the importance and beauty of mathematics among young girls. **The objective is clear: to break with the story-telling essentially created by and for men, which has made this subject unattractive to women for several years.**

France has not yet initiated any major legislative work to address the specific issue of STEM education for women. The National Center for Scientific Research (CNRS) has timidly opened the file by publishing the comic book «Les décodeuses du numérique» presenting the careers of 12 women scientists working in the digital world. On the side of the Government and the administration, the measures taken aim more at promoting and democratizing access to scientific subjects for all students, hoping to



Training is the key to changing

meet a better audience among young girls. We can mention the program «**1 Scientist - 1 Class, Chiche!**» launched by the Ministry of National Education which proposes a meeting between students of second year (general and technological high school and vocational high school) and digital scientists. The numerous debates around the reform of the baccalaureate, initiated by Jean-Michel Blanquer, has also been an opportunity to highlight the desertion of young girls for these subjects. The project to reinstate mathematics in the core curriculum is another example of the French approach: to counter the Matilda effect and to integrate the issue of the lack of attractiveness of STEM subjects for women into broader policies to promote scientific subjects to all.

For its part, Canada has chosen to create the **Chairs for Women in Science and Engineering (CWSE)** program, managed by the **Natural Sciences and Engineering Research Council of Canada (NSERC)**. This program aims to increase



Women hold :

30% Of digital jobs

20% Of engineering position or managing role in IT research and development

16% Of IT research and development technicians

33% Of researchers

⁶ Women in STEM careers - Where we are in 2022 ?, Randstad.ca (2022)

the participation and retention of women in science and engineering, both as students and as professionals. It focuses on the development of role models for women considering careers in these fields. In the same vein, the Canadian government has launched the «**Women in STEM**» awareness campaign, engaging in extensive consultations on the subject. The Quebec government, on the other hand, has set an example by including concrete measures on the place of women in science, technology and innovation in the 2017-2022 Quebec Research and Innovation Strategy led by the Ministry of Economy, Innovation and Energy. In particular, the minister guaranteed financial support to companies and organizations that implement initiatives to promote the place of women in the science and technology sector and in the sphere of female entrepreneurship. In France as in Canada, the lack of women's participation in scientific training and careers (STEM) remains a blind spot in the legislative work in favor of women entrepreneurship. Yet, this point is decisive in the equal access to the professions of the future and therefore in the choices of all entrepreneurs to launch a successful start-up.

As we can see, the gender parity in tech is mixed, both in France and in Canada. While women are still underrepresented in many instances and verticals, progress is being made. These evolutions are now reflected in the perception of women. A survey conducted by the Web Summit published in 2022 shows that the main stakeholders feel that the situation is improving⁷ :

- 30.9% of the women surveyed (79% of whom are from Europe) think that the tech industry is taking appropriate action on gender equality and parity;
- 35% of them think that the gender equality index within their companies has improved in the last 12 months;
- 81.3% of the women surveyed say that at least one woman holds a position in their company's management;
- 42.1% of them think they are treated in the same way as their male peers.
-

These hopes are fueled by **initiatives in favor of professional equality and support for women entrepreneurs**, particularly in tech, which are intensifying and reflect a real generalized awareness.

⁷ The state of gender equity in tech, Web Summit (2022)

CANADA, A GLOBAL EXAMPLE OF INNOVATION IN SUPPORTING WOMEN'S ENTREPRENEURSHIP

Faced with the imbalance observed between women and men entrepreneurs, Canada has chosen to deploy great means. Today, **2,550 organizations and agencies are working to develop and support women entrepreneurs** in the Canadian start-up ecosystem. Such mobilization is bearing fruit: the country is considered one of the leading countries in the support of female entrepreneurship.

In 2019, the Canadian government launched a major national strategy to match their ambitions: the **Women Entrepreneurship Strategy (WES)**. It is a world first in the field of women's entrepreneurship that carries the goal of doubling the number of women entrepreneurs by 2025. The WES represents more than \$6 billion in investments and commitments.



The WES aims to increase access for women-founded businesses to the financing, talent, networks and expertise they need to get started, expand and access new markets.

The government does this through a variety of tools:

- **WES Ecosystem Fund, a government investment fund**, which finances organizations that support women entrepreneurs. In 2021, a budget of \$146.9 million has been allocated. WES claims to have funded 52 projects, with tickets ranging from \$250,000 to \$3 million.
- **Women Entrepreneurship Loan Fund**, facilitating women's access to small, affordable financial loans to start their businesses.
- **Women Entrepreneurship Knowledge Hub**, a network of 10 regional research hubs bringing together more than 300 organizations and thousands of women entrepreneurs to foster the emergence of a women's entrepreneurial ecosystem in Canada, and to implement research programs on diversity and gender issues,
- **WES Inclusive Women Venture Capital Initiative**, which funds projects to strengthen and build a more inclusive venture capital ecosystem for Canadian women.

In 2020 and 2021, WES helped more than 5,000 women start their businesses and supported more than 7,000 women in developing their businesses. The government is now looking to increase support for women in rural and remote areas of Canada.

Complementing these public actions, Canada has seen the birth of many programs and organizations aimed at supporting the development of the female entrepreneurial ecosystem. Networking for women entrepreneurs is provided by the **Women's Enterprise Organizations of Canada** (WEOC) ; increased access to capital is provided by investors such as BDC

Capital with its Women in Technology Venture Fund, launched in 2017, as well as its new Thrive Venture Fund launched in 2022 ; the emergence of an ecosystem of women investors is supported by Future Capital, a training platform helping aspiring investors break into the technology and innovation sectors, which launched its now legendary Women in Technology Series for the second time in a row in 2022; awareness and training of young girls in scientific and digital careers is provided by **Build a Dream or Fem+**.



2019

2019 LAUNCH OF THE WOMEN ENTREPRENEURSHIP STRATEGY (WES)



+ 5000

WOMEN HELPED BY THE WES TO
LAUNCH THEIR BUSINESS
BETWEEN 2020 AND 2021

146,9



MILLION HAS BEEN
ALLOCATED IN 2021

10

Regional research hubs

BRINGING TOGETHER MORE THAN 300
ORGANIZATIONS AND THOUSANDS OF
WOMEN ENTREPRENEURS

52

PROJECTS FINANCED

GROWING EFFORTS IN FRANCE FOR FEMALE ENTREPRENEURSHIP

To date, French public policies in support of women's entrepreneurship remain few and far between, even though there is a growing desire to address the issue.

In 2021, the French Ministry of Gender Equality, Diversity and Equal Opportunity has set aside **500,000 euros** to promote innovative **actions in the area of women's autonomy and economic integration**.

The same year, the Ministry joined forces with Bpifrance and signed a Framework Agreement in favor of women's entrepreneurship. They define as objectives:

- Access to and development of a support offer favorable to the creation/takeover and growth of businesses run by women;
- Increasing the amount of financing granted to women entrepreneurs and business owners;
- The fight against gender stereotypes that can affect the actors of the entrepreneurial ecosystem;
- Mobilizing all the players in the business creation ecosystem to contribute to the coordination and promotion of actions in favor of women's entrepreneurship.



Creation of programs supporting women in tech and entrepreneurship



Actions to tackle gender stereotypes



Increase fundings and access to funds



Advocacy for women in tech and female founders

FRENCH TECH'S STRONG COMMITMENT

Accompanying the maturity and structuring of the French Tech ecosystem, which has accelerated considerably in recent years, there has been a proliferation of initiatives led by all types of players to increase parity in French tech.

Under the impetus of the **French Tech Mission**, entrepreneurs from the startup ecosystem launched a **Parity Pact** in May 2022. The objective is to propose to French Tech companies (especially the French Tech 120) to make strong and structuring commitments :

- Reach a minimum threshold of 20% of women on the company's board by 2025 and 40 by 2028;
- Train 100% of managers on diversity issues and the fight against discrimination and harassment by the end of 2022;
- Implement a cross-mentoring system for women managers by FT120/Next40 leaders;
- Ensure that 100% of job descriptions published by companies are open to both men and women;
- Conduct an annual visit to high schools to introduce high school girls to the tech industry and host at least one internship in each department;
- Create partnerships with schools and retraining institutes specializing in the integration of women;
- Initiate a proactive recruitment process to identify female profiles;
- Implement a support program for each employee returning from parental leave by the end of 2022.

This pact demonstrates the commitment and desire of French tech players to push forward and accelerate together, public and private players, towards a more parity-based ecosystem.

Key players in the ecosystem are also dedicating their actions to promoting women in tech, whether on the subjects of financing companies founded by women (SISTA, a partner of women in their fundraising), investment (WinEquity, a fund requiring at least one female founder in the start-ups it supports; Leia Capital, a group of 100% female business angels), training for women in digital professions (Ada Tech School, the inclusive computer science school), support for women entrepreneurs (WILLA, the first gender gas pedal in tech) and the recruitment of women in technology companies (50intech, a job board for women), including at the highest levels of the hierarchy (AFemaleAgency, a recruitment agency for experienced women in tech).

The results of these efforts have been formalized and the lack of representation of women in the traditional rankings of the best tech start-ups has been addressed by **BNP Paribas** and **the Women's Forum**, which launched the **French Women Entrepreneurs 40** in 2022. This is the first ranking of 40 French companies headed by women in the growth phase. The list highlights five mid-sized companies, 15 SMEs and 20 start-ups or very small businesses headed by women. Each of the winners is offered specific support. For one year, they benefit from support offered by the program's partners: Bpifrance, EcoVadis, HEC Paris, **Be A Boss**.

It is important to underline that today, the actions initiated to increase the place of women in tech come only from private actors, be it companies, start-ups or dedicated associations.

Today, the situation of parity is alarming in the tech industry but no law has yet been passed on the subject.

The Parity Pact

20%

OF WOMEN IN BOARDS OF DIRECTORS BY 2025 AND 40% BY 2028



CONNECTE WITH SCHOOLS BY ORGANIZING ANNUAL VISIT AND DISCOVERY INTERNSHIPS FOR STUDENTS



OF MANAGERS TRAINED IN DIVERSITY ISSUES BY THE END OF 2022



DEVELOP PARTNERSHIP WITH ORGANIZATIONS SPECIALIZED IN PROFESSIONAL TRANSITION FOR WOMEN



IMPLEMENT A CROSS MENTORING



PROACTIVE RECRUITMENT PROCESS TO IDENTIFY FEMALE PROFILES

100%

OF JOB DESCRIPTION PUBLISHED ENSURE EQUAL CHANCE FOR MEN AND WOMEN



IMPLEMENT A SUPPORT PROGRAM FOR EACH EMPLOYEE RETURNING FROM PARENTAL LEAVE BY THE END OF 2022

GROWING INVOLVEMENT OF FINANCING PLAYERS IN CANADA AND FRANCE

In Canada, the share of funds raised by companies created by women stagnated at 2% in 2021, despite an acceleration of funds raised by the Canadian ecosystem (the total amount raised by Canadian women entrepreneurs increased by 146% between 2020 and 2021, from 22.6 billion dollars to 54.6 billion dollars⁸). The situation is similar in France, where 88% of the funds raised by start-ups are directed towards 100% male management teams⁹. To counter this dynamic, the commitment is shared across the Atlantic.

In Canada, many venture capital funds have chosen to specialize in supporting women-led companies. Some have even obtained the support of the Canadian government. We can mention **Pheonix Fire** (Archangel Network of Funds group), dedicated to supporting women entrepreneurs and their early-stage companies, or **StandUp Ventures** or **Sandpiper Ventures**, 50% of whose funding comes from the Canadian government.

The Canadian VC ecosystem has also seen the creation of the **Investor Leadership Network** (ILN), bringing together 13 investment funds (representing a total of \$10,000 billion). Through its «**Inclusive Finance Playbook**» program, this network proposes a mechanism to promote inclusiveness and diversity by releasing more funds for investors who commit to gender issues. In the same spirit, **BDC Capital** (the investment arm of Canada's Business Development Bank) has defined a set of reporting standards and benchmarks for more diversity, equity and inclusion in the investment

sector (**Venture Capital** and **Private Equity**). The template is aligned with the Institutional Limited Partners Association's DEI reporting template and its objective is to encourage the use of more standardized DEI reporting metrics within private equity and venture capital firms, as well as their portfolio companies, and better track progress over time. BDC also launched a new CAD \$500 million Thrive platform dedicated to invest into technology companies led by women, as well as women-led and focused general partners. (more details at page 61)

In France, one naturally thinks of the **SISTA charter** launched in 2019 with the support of the Secretariat of State for Digital Transition and Telecommunications. By signing this charter, over 50 investment funds have committed to supporting at least 25% of projects co-founded by women by 2025.

Despite these commitments, another challenge remains in Paris and Ottawa: the under-representation of women investors within the venture capital vertical. **Tech funds are overwhelmingly male**: in France, women represent an average of 27% of investment teams (including 38% at the analyst/business manager level, but only 22% on the Board of Directors/Executive Committee)¹⁰. In Canada, women occupy only 15% of the management positions known as General Partner positions, and represent about 1,000 business angels¹¹.

⁸ 2021 Review of Funding for Female Founders (2022)

⁹ From a study available in french: 3^{ème} édition du baromètre SISTA x BCG sur les conditions d'accès au financement des femmes dirigeantes de startups, BCG & SISTA (2022)

¹⁰ From a study available in french: Étude sur la parité dans le Capital Investissement, France Invest & Deloitte (2022)

¹¹ 2021 Review of Funding for Female Founders (2022)

A MODEST PLACE FOR WOMEN ENTREPRENEURS IN THE MEDIA

Over the last ten years, the presence of women in the French media has increased as the main players have grown in awareness. First of all, the ex-CSA, now ARCOM, has taken up the subject and exerts a certain pressure on television and radio stations. Secondly, women themselves are claiming the share of the road that should be theirs. Today, some of the major radio and television interviews, an emblematic exercise once dominated by men, are conducted by women: Caroline Roux (France 2), Léa Salamé (France 2, France inter) Apolline de Malherbe (BFMTV, RMC), Amandine Bégot (RTL) or Sonia Mabrouk (C News).



Over the last ten years, the presence of women in the French media has increased



CAROLINE ROUX
FRANCE 2

SONIA MABROUK
C NEWS

**APOLLINE DE
MALHERBE**
BFM TV

LÉA SALAMÉ
FRANCE 2
FRANCE INTER

AMANDINE BÉGOT
RTL

19.2% — OF WOMEN AMONG THE 1000
MOST PUBLICIZED PERSONALI-
TIES

2% — OF THEM BELONG TO THE
BUSINESS CATEGORY



When looking at the **representation of women in the media** (women experts solicited, guests interviewed, women quoted, etc.), the figures are encouraging, approaching parity in many sectors, including politics, culture, and even sports. However, the economy and the business world are the exception and remain the poor relation of this progress. In its observatory of parity in the French press, **Tagaday** reveals that in 2021, among the 1,000 most publicized personalities, only 19.2% are women. Among them, women belonging to the business category represent only 2%. This figure will remain hopelessly stable in 2022.

The situation is similar in Canada. According to the annual **Women Entrepreneurship Knowledge Hub** report, the notions of entrepreneurship and entrepreneurship are still largely gendered in the media and the collective imagination¹². This «gendering» contributes to reinforcing and maintaining

stereotypes of the male entrepreneur and to excluding and discouraging women from starting their own business. The report also mentions a study that reveals that out of 149 national press articles dealing with entrepreneurship between April 2017 and May 2019, 60 referenced exclusively male entrepreneurs, compared to only 24 mentioning female entrepreneurs.

Breaking out of these blockages is crucial to encourage the feminization of an entire tech ecosystem that is currently undermined by numerous obstacles: the valorization of role models is essential to inspire and trigger vocations among young girls who are still old enough to choose a scientific, technological or digital path.

¹² Cukier, W., Mo, G. Y., Chavoushi, Z. H., Borova, B., Osten, V. The State of Women's Entrepreneurship in Canada 2022. Women Entrepreneurship Knowledge Hub (2022)



Business Angels

The business angel community is still predominantly male: 90% of business angels are men. Given this fact, it is essential to act in favor of more gender diversity within the Business Angels.

As a reminder, a **business angel** is «an individual who decides to invest part of their financial assets in innovative companies with high potential» (Bpifrance). In most cases, business angels are company executives or former entrepreneurs willing to share their experience with other companies by supporting them in the development of their projects.

Women holding high responsibility positions within companies and women entrepreneurs being still too few, their number is even smaller when it comes to women with enough capital to invest in other companies. The observation is therefore clear: women are barely present in the Business Angels sector.

Yet, a better inclusiveness of the Business Angels ecosystem, both in France and in Canada, would have the effect of both facilitating and promoting the financing of female entrepreneurial projects. If gender diversity is an issue increasingly integrated by entrepreneurs, often from the creation of the company, it can no longer be denied that the gender diversity of company committees stimulates a better dynamic within the company. This is also true in the investment sector. Today, many projects led by women entrepreneurs are impact projects, and the subject of investing in impact projects is attracting more and more women who want to become business angels.



Despite this growing attraction of the women's investment sector, **several challenges remain for women business angels**. Beyond the inequality of initial capital to be invested that persists between women and men entrepreneurs, the lack of targeting of public funds towards women entrepreneurship constitutes a significant barrier. A common challenge to both the French and Canadian ecosystems is geographic inequality. In a country as large as Canada, territorial inequalities are strong and the networking of the territory to find women business angels remains a challenge. In France, investment funds are mostly located in Paris. The communication around women business angels seems to be the fundamental issue in opening the network and the influence of the sector to women.

While the Business Angels investment sector is attracting more and more women, what obstacles remain to entry into this environment still largely dominated by men? What initiatives exist to encourage women to enter the ecosystem? Are they sufficient?

“ FEMMES BUSINESS ANGELS, THE 1ST FEMALE NETWORK IN EUROPE “

Following the observation that the investment environment is mostly lead by men, the association Femmes Business Angels was created in 2003.

The network has been evolving for almost 20 years in several cities in France to encourage more women to take an interest in business angels, to invest and to play an active role in the economy.

The association can count on a great involvement of its board members and committed women investors, who are willing to move the lines of gender diversity in the sphere of investment and entrepreneurship.

“Just over 90% of Business Angels are men”.

To date, 170 members invest in projects led by female, male or mixed teams, in pre-seed or seed stage, and participate in fundraising ranging from a few hundred thousand euros to two or three million. They are thus the first investors (excluding love-money) in a startup.

Every year, **Femmes Business Angels** invest in about twenty startups with a significant flow of requests, since they receive about a thousand applications per year.

On average, grants vary from fifty thousand to three hundred thousand euros for an overall investment of one and a half to two million every year.



1000

APPLICATIONS
PER YEARS



1.5 À 2M

OF OVERALL INVESTMENT

MEMBERS
INVEST



For the FBA network, gender diversity is a real performance factor:



“ It has been shown that mixed or female teams are just as, if not more, successful than all-male teams.”

Since the network was created, they have participated in more than 250 first and subsequent round investment operations, and have supported more than 200 startups.

Until two years ago, a third of the projects financed were mixed or led by women. This ratio is evolving favorably, since by 2022, 2/3 of the projects supported will be mixed or female.

Femmes Business Angels is not only about investment, it is also about supporting founders in developing their startup. Women Business Angels are systematically present in the strategic committee of the startups they support, and rely on the diversified skills gathered within the network.

The most recent white paper published in November 2022 on the occasion of Winday (a women's investment forum organized by FBA) highlighted the fact that women seek to give meaning and value to their investment, beyond the financial value and pure return on investment. This desire for societal or environmental commitment is essential and will allow more women in this very male-dominated field. Because this lack of gender diversity is “ to the detriment of a certain number of projects which still suffer from bias when raising funds, whereas women have **a real added value** to bring to the world of investment and to the project owners, to the projects we finance”.



250
INVESTMENT
OPERATIONS



200
STARTUPS



2/3
MIXED OR FEMALE
PROJECTS

SPRING ACTIVATOR

Spring Activator is a Canadian company based in British Columbia specializing in supporting business angels and impact projects.

The challenge model follows a rigorous method developed by Spring Activator, allowing the concepts to be applied to a real case: the winner of the challenge where the investment will be made.

Spring Activator wants to democratize impact investing and open the possibility for new types of people to become business angels in impact. The future business angels are selected by Spring Activator. Each participant pays a participation fee for the training and makes an investment in the common investment vehicle created by Spring Activator for the challenge. However, Spring Activator, with the support of its financial partners, succeeds in keeping the overall participation fee moderate - around 3,500 euros - for future business angels. Participation in the challenge is free for startups.

At the end of 2022, Spring Activator launched the first challenge dedicated to women with the support of the Telus Pollinator fund.



SPRING ACTIVATOR'S MODEL IS BASED ON THE ORGANIZATION OF THEMATIC CHALLENGES TARGETING A DOUBLE AUDIENCE :

- Future business angels by raising awareness and training new individuals in impact investing who will then become jurors and investors of the challenge,
- Women impact entrepreneurs through their participation in the challenge as part of a fundraising campaign.



For this challenge, 20 women entrepreneurs were selected to present their project to the group of Business Angels.

The future business angels and the founders embark on a 10 to 11 week joint adventure led weekly by Spring Accelerator.

On the one hand, the BAs, also about 20 people, are invited to training sessions on impact investing through modules led by experts in the sector, to build their personal investment thesis and that of the group. The BAs will be divided into groups to perform the «due diligence» work to carry out the technical, legal and financial audits of the startups. The group will vote at each stage to select the winner of the challenge who will receive the pooled investment of 100 000 Canadian dollars.

On the other hand, the project holders are guided through the pitching process. They are invited to exchange with the groups of BAs conducting their due diligence to share the documents necessary to analyze the risks and

evaluate the possible future performance of their company.

Certified B Corp, Spring Activator has been active in the impact sector for over 8 years, and has been rolling out the challenges across Canada for the past 3 years. In total, Spring Activator has trained more than 300 investors, 40% of whom are women, raised and invested more than 30 million Canadian dollars and supported more than 500 companies. Each challenge is supported by a national or local financial partner.



At the end of 2022, Spring Activator launched the first challenge dedicated to women with the support of the Telus Pollinator fund.

+8

IN THE
IMPACT SECTOR

ANS



ROLLING OUT
CHALLENGES
ACROSS CANADA

+700 BUSINESS
ANGELS
MANAGED

+30M

CANADIAN DOLLARS
INVESTED

+500 COMPANIES
SUPPORTED

WOMEN-LED IMPACT INVESTOR CHALLENGE

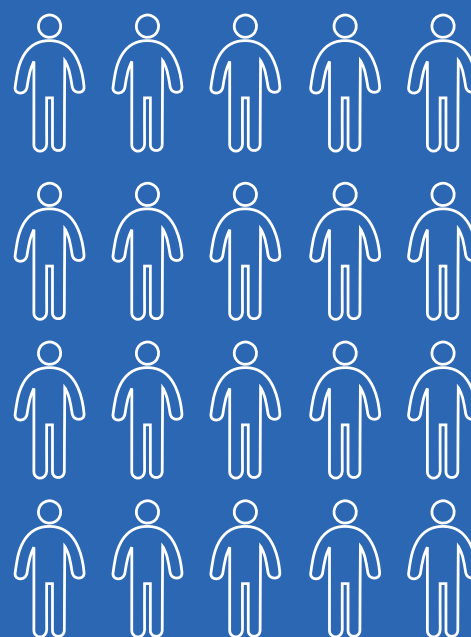


10 TO 11 WEEK JOINT
ADVENTURE



100 000

CANADIAN DOLLARS
FOR THE WINNER



20 PEOPLE
INVITED



Venture Capitalists

In recent years, the French and Canadian investment ecosystems have become increasingly diversified. French women investors represented 35% of the sector in 2020, up from 2019.

Women are on the rise, representing 12% of general partners in Canadian venture capital (VC) funds in 2019. French women investors represented 35% of the sector in 2020, up from 2019.

Diversifying the investment sector is a key issue in providing access to financing for women entrepreneurs. Encouraging gender diversity within investment fund teams can promote the financing of projects led by women and give a new impetus to female entrepreneurship.

However, while the proportion of women VCs is gradually increasing, many challenges still stand in the way of women's access to investment funds, especially in the strategic position of partner. In France, half of all investment funds still have no women on their partner teams. The reason is two structural obstacles in the professional life of women VCs. On the one hand, access to the position of partner in an investment fund is still limited to VCs who have worked at least 10 years in the same company. This continuity in their professional career contrasts with the choices that women make in their personal lives, making access to strategic positions more complicated. On the other hand, access to the position of partner is conditional



on a minimum amount of capital being contributed by the investor wishing to acquire this position. As a result, women are often relegated to the background because of the economic inequalities that are still prevalent in our economies, they often have less capital than their colleagues.

Inclusiveness remains a major challenge for French and Canadian investment funds. What are the levers available to investment funds to encourage more women to enter the sector? How do women VCs perceive these needs within their companies? What inclusive practices have been put in place? For what results?

France Invest is a professional organization bringing together more than 400 French management companies and nearly 180 consulting firms.

France Invest promotes their work in supporting unlisted companies and their central role in a vibrant economy. France Invest's members enable institutional investors and private savers alike to support companies that are developing or to finance infrastructure improving the lives of French people.

As a forum for exchange, reflection and the promotion of best practices within the financial ecosystem, France Invest supports the initiatives of its members and those of the companies they support in favour of job creation and the transition to more sustainable and fairer growth.

France Invest is working to:

VALUING THE PROFESSIONS OF INVESTORS AND THEIR ECONOMIC BENEFITS

- France Invest produces and publishes studies and reference notes on the economic and social impact of investments undertaken by its members - studies, reports and guides, legal and tax documents,
- France Invest leads thematic and business clubs and commissions

PROMOTING THE PRIVATE EQUITY BUSINESS MODEL

- France Invest shares and promotes best practices in the sector beyond its ecosystem (participation in round tables, media coverage, etc.)
- France Invest monitors the legislative and regulatory framework of the sector and lobbies public authorities

TRAINING OF NON-LISTED INVESTMENT PLAYERS

France Invest is committed to raising awareness among its members on gender and diversity issues.

In 2020, the organization published the Parity Charter (Parity Charter in 2020) to promote parity among French private equity players and in the companies they support.

The Charter is composed of 30 commitments and notably sets numerical targets for management companies and their investments. One of the objectives is to reach 25% of women in senior positions in investment teams and 30% of women on the management committees of investments by 2030.

The Charter commits 296 signatory companies (as of February 2020). The signatory management and investment companies represent approximately 95% of the assets under management of France Invest members. France Invest has joined forces with the SISTA collective, whose objective is to reduce the inequality of financing between men and women in the digital sector. The approach is value-bearing but is also based on economic analysis for members to gain in productivity and performance in the investment sector

To Promote and Encourage :

France Invest created the Club Invest avec Elles in 2011 (renamed the Talents & Diversity Commission in 2020) to actively promote and encourage the role of women and gender diversity in the private equity industry. The latter has set up indicators to quantify and analyze the career paths of women in the private equity industry.

France Invest provides a toolbox to support the objectives defined in the France Invest Parity Charter, bringing together support tools to promote gender diversity within private equity firms.

France Invest also favors the promotion of female role models by rewarding women in investment teams: 2019, the launch of the 1st “Grands Prix des Talents Féminins”. The 3rd edition took place on October 18, 2022.

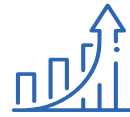
France Invest organized testimonials from women actively involved in private equity at business and engineering schools.

Measuring:

Thus, since the Club’s creation and for the eleventh consecutive year, a study on gender diversity in private equity has been conducted by Deloitte among the private equity members of France Invest. This study measures the share of women in investment companies and provides indicators for improving gender parity in private equity. According to the 2021 survey, the percentage of women in executive positions within investment companies stands at 22%, relatively stable compared to 2020 (21%).

+320

COMPANY
MEMBERS



DRIVES INNOVATION
AND GROWTH ACROSS
CANADA

+3000

PEOPLE

CVCA

CVCA
CANADIAN VENTURE CAPITAL
&
PRIVATE EQUITY ASSOCIATION



About CVCA

As the voice of Canada's private capital industry, the **Canadian Venture Capital and Private Equity Association (CVCA)** works with the investors behind some of the biggest innovations fueling the Canadian economy. Representing more than 320 member firms and 3000 individuals,

CVCA is proud to advocate on behalf of the industry and connect private capital professionals with market intelligence, expert insights, and other industry authorities. As a national organization, **CVCA unites professionals, raises industry awareness, and advocates on behalf of its members** for fair and competitive policies that drive innovation and growth across Canada.

CVCA - diversity, equity, and inclusion

Data Focus

The CVCA is committed to improving D&I in the Canadian private capital market and recognizes its influence and its **responsibility to support the leadership of its members** in moving the dial on D&I. In 2019, the CVCA pledged several actions to do its part to improve diversity and inclusion in the industry.

In February 2022, CVCA and Diversio released **the results of a 2021 survey on the state of diversity, equity, and inclusion (DEI) in the private capital industry**. The report was sponsored by BDC Capital, CIBC Innovation Banking, and The51. The 2021 Diversio survey collected 8,260 data points from 413 employees in Canadian private capital firms. Altogether, 73 VC firms and 43 PE firms participated in the survey. Overall results indicate that Women in Canada's private capital industry hold 35% of management positions, trailing Canada's broader financial sector by 3% where women hold 38% of management positions.

The CVCA continues to encourage all members to review their practices and policies to ensure the career success of their employees.

Tools and programs

To help CVCA members appreciate the full spectrum of topics on diversity and inclusion in our community, CVCA's D&I committee has specially curated a **Diversity Resource Library for members to explore**. The library features articles highlighting key industry stats, benefits of a diverse workplace, how bias plays a role in the industry, ideas on strategies to fix diversity and inclusion issues, and more. Library: <https://www.cvca.ca/research-insight/diversity-inclusion/resource-library>

CANADIAN WOMEN IN PRIVATE CAPITAL AWARDS

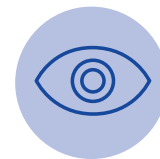
CVCA is pleased to announce the introduction of a new set of awards dedicated to honouring **deserving women** who've demonstrated a commitment to professional excellence and championing women in Canadian private capital. Winners will be awarded at a special breakfast event on International Women's Day, March 8.

PERCENTAGE OF WOMEN IN MANAGEMENT POSITIONS IN THE INDUSTRY



38%

PERCENTAGE OF WOMEN IN LEADERSHIP POSITIONS IN THE FINANCIAL SECTOR



***A new set of awards
dedicated to
honouring deserving
women in Canadian
private capital***



Incubators and Accelerators

A widely recognized fundamental point in entrepreneurship is the ability of entrepreneurs to surround themselves.

With this in mind, support structures, including incubators, play a key role in the French and Canadian entrepreneurial ecosystems. As a reminder, incubators are intended to support the creation of a company, while maximizing the chances of success. Most of the support provided by incubators is based on accompanying creators throughout their project. There are several levels of support, at different stages of maturity of the companies, from writing their business plan to the implementation of the acceleration plan of the company or the start-up.

As we all know, becoming an entrepreneur is a special career path. This project is often perceived as a risk, a leap into the void, a significant personal investment. A number of factors that we will discuss throughout this report have resulted, on both sides of the Atlantic, in a clear imbalance between the number of women and men entrepreneurs: we can mention the stereotypes that are still too present, which present women as being more averse to risk-taking, or the salary inequalities that, over the course of a career, lead to inequalities in capital and assets that prevent women from starting out on an equal footing with their male peers.

In France, Infogreffe estimates that 32.3% of companies in all sectors are founded by women. When it comes to innovation, the numbers drop even further. In Canada, women represent 16.8% of the majority owners of SMEs, and 36.8% of self-employed workers. In both cases, they remain under-represented in all forms of entrepreneurship. In innovation, the observation is similar to that of France: in a

WILLA



THE
Forum



sector defined by the ability to disrupt a market, often linked to the development of a technology, the under-representation of women in STEM leads to dismal figures in the creation of start-ups.

To address these imbalances, some structures have tackled the issue directly, choosing to dedicate their action to supporting women entrepreneurs. In fact, these imbalances reveal one thing: **support must be adapted to the specific issues faced by women in entrepreneurship.** Persistent obstacles need to be overcome: perception bias to be identified among investors, unequal opportunities at start-up, hidden impostor syndrome...

Willa, for France, and **the Forum**, for Canada, share with us the lessons they have learned from years of supporting women entrepreneurs. Despite the efforts made by both countries, why are women still underrepresented in entrepreneurship? What are the specific needs they identify to go further in the fight against these inequalities?

Willa has been a non profit dedicated to accelerating gender diversity in entrepreneurship and technology since 2005, with the aim of reducing inequalities between women and men. WILLA has two branches of activity to achieve this:



SUPPORT AND TRAINING

The association supports and trains women and mixed teams of startup founders, from the idea to the third year of operation of their innovative company, throughout France. This support is provided through adapted programs, offering a benevolent framework to deconstruct the gender bias hindering women's entrepreneurship.

WILLA is a national network of women entrepreneurs supported by French Tech, entrepreneurship experts and public and private partners committed to more inclusive and successful tech innovation. Each year, more than 500 women and 120 startups in all sectors of Tech benefit from this support.

Raising awareness about gender issues in the startup ecosystem

WILLA also carries out actions to raise awareness of gender issues among schools, public authorities, large groups, companies, support structures, funding bodies and the general public.

Aiming to deconstruct conscious and unconscious gender biases, the association creates new role models and links between the actors in the ecosystem, opening up the debate, inspiring and building a more inclusive and sustainable world of tomorrow. More than 15,000 people are thus sensitized during the team's events and interventions.

THE FORUM

Founded in 2002, **The Forum** is a registered Canadian charity dedicated to help women **entrepreneurs** access the resources and community they need to thrive in business.

Our commitment is to grow the Canadian economy, one woman owned business at a time. Over the last 20 years+, we've provided support to more than 10,000 self-identifying women entrepreneurs nationally - and this is just the beginning.

We offer several programs to help women take their business to the next level :

The Odlum Brown Forum Pitch Program

We are setting a higher bar for providing capitals to women entrepreneurs so that you can share your business pitch with confidence. The **Odlum Brown Forum Pitch program** helps you navigate, activate and fast-track your access to the different types of capital that you need to thrive, while offering education, 1:1 mentorship, coaching, national exposure, and access to specialized resources and networks.

The Forum Mentor Program, presented by The Scotiabank Women Initiative®

Find out what your business can accomplish with personalized insights from someone who's been 'through it all' before. The Forum Mentor Program thoughtfully pairs women entrepreneurs across Canada, in all stages of business, with experienced mentors who can offer practical guidance & support on the individual challenges & opportunities your business is facing.

The Forum E-Series, presented by RBC

Make life-changing connections and level up your entrepreneurship skills with E-Series — a multi-day online program for women entrepreneurs that want an all-encompassing education in business and entrepreneurship.

The Forum Founder's Circle, in partnership with TD

This program seeks to support high-growth women entrepreneurs across Canada who need specialized advice and connect them **for 6 live sessions** with a community of women entrepreneurs at a similar stage of growth.

The Forum also offers free programs and resources, such as Financial Fundamentals, Mental Health Resilience Program, our Go-To podcast, and Weekly Virtual Connects.

Access to funding: Building the AFIA DEI Certification

AFIA DEI Certification is a nation-wide initiative to address the systemic barriers experienced by women entrepreneurs in accessing capital. The Certification encourages Canadian funders to take action on access to business funding that inspires accelerated growth for women entrepreneurs, especially Black, Brown, Asian, Indigenous women and members of **LGBTQ2S+** communities.

THE
Forum





Talents in Tech

Less than 30%.
That's the share of jobs held by women in tech, both in France and Canada.

The place of women in the tech sector is an important factor of present and future economic inequalities between women and men. To date, in France, women hold only 30% of jobs in the digital sector. When it comes to technical jobs, 20% of engineers and managers in computer science research and development are women and only 16% of technicians in computer science research and development. In Canada, women represent less than 25% of those employed in STEM (Science, Technology, Engineering, and Mathematics) careers.

This under-representation of women in science, engineering, technology, and digital careers is worrisome for several reasons, the main one being that **women will be excluded from the millions of jobs** that will be created by this sector in the years to come. Tech will likely become the number one job creation hub and denying women access to these jobs is an issue for the entire population. One reason for this is the inevitable consequence that women will become more precarious, as they will be prevented from accessing promising careers in high-potential sectors. The second reason is the difficult search for talent in these companies. Since their meteoric growth, start-ups have been struggling to recruit talent trained in technological professions. The war for talent is global, and depriving ourselves of a part of our



resources is a major blow to the competitiveness and prosperity of our companies.

Two challenges can be identified to solve the difficult issue of the presence of women in tech: attracting women to the ecosystem and then succeeding in retaining them. To meet these challenges, several recommendations are often highlighted: create role models, redefine the storytelling around the digital professions, implement measures to fight against discrimination in companies, raise awareness of unconscious bias in companies, etc...

Let's meet the actors and actresses who dedicate their action to increasing the role of women in the entire tech sector, and find out what the next steps are? What are the reasons for a statistic that is not increasing despite the increase in the number of initiatives and incentives for women to go into tech?

50INTECH

Founded by Caroline Ramade, Gaëlle Le Goff, and Julien Londeix in 2019, 50inTech is a recruitment platform that helps companies confidently recruit female talent, reduce hiring time, and uncover biases throughout the process.

With over 25,000 women in tech and a hundred committed companies, 50inTech operates as a career accelerator and aims for better retention and inclusion of women in the digital industry.

The long-term goal? Achieving greater equality and diversity in the tech industry. «While one in two women definitively leaves tech after eight years of their career, we are actively working to retain them and achieve 50% of women in tech by 2050.»

To achieve this, 50inTech works in different ways:

- By connecting women in tech with the most inclusive companies through their innovative job offer website,
- Through the creation of the 50inTech Gender Score, a tool for measuring the level of inclusion of women in European tech companies. Companies can thus demonstrate transparency and progress more quickly on the issue of inclusion,
- By providing free bootcamps, networking, and mentoring to their communities of women in Europe so that they can accelerate their careers and thrive.

Diversity is a factor of success for tech companies. The more women are attracted to and retained in this industry, the more successful companies will be.



+25000
WOMEN IN TECH

+100
COMPANIES



«We are actively working to retain them and achieve 50% of women in tech by 2050.»

INFORMATIONS AND COMMUNICATIONS TECHNOLOGY COUNCIL (ICTC)

Women in tech have been underrepresented for years, with only **26% representation in industry** and a 2.1% dip during the pandemic, 2020-2021. ICTC believes diverse voices are required to establish an inclusive digital and global economy.

We're taking concrete action to change this.

OUR RESEARCH

ICTC's research identifies the challenges, opportunities, and trends in gender diversity within Canada's tech ecosystem. Our study,

«**Gender Equity in Canada Tech Ecosystem: Attracting, Retaining, and Supporting Entry- and Mid-Level Talent**» found deficiencies in the tech industry that discourage women, such as non-inclusive language in job postings, no visible commitment to EDI, unconscious bias in the interview process, and inequitable parental leave policies. Read the report : <https://www.digitalthinktankictc.com/ictc-admin/resources/admin/ict001genderreportdesignfrfml-2.pdf>

OUR PROGRAMS

ICTC is advancing the representation of women and equity-deserving groups by removing key participation barriers throughout our capacity building programs. Here are examples of our commitment in action:



“The Toronto conference was excellent! My colleague and I felt that the speakers all came from diverse backgrounds and brought something unique to the conversation. As an HR professional in tech who tries to keep diversity and equity as top of mind, I left with some great ideas.”

Melissa Ward, ThinkData Works

”

«I had an amazing time and learned a lot of new things from some amazing women in the event. Thanks for organizing it!»

Rashmi Acharyya, Apex Systems at Microsoft TEALS Program

AMBASSADOR PROGRAM

172 employers participated in regional events, and 67 enrolled Ambassadors

Our Ambassador Program creates a network of successful women in tech and provides actionable guidance for companies to attract, retain and support a more diverse workforce.

The program features events in Alberta, Ontario, Quebec and Nova Scotia, with keynote presentations from influential women working at organizations like Desjardins, the Government of Nova Scotia, and Canada Life.

The program also includes an EDI assessment tool for companies to establish where they stand on the equity, diversity, and inclusion spectrum.

PATHWAYS FOR SUCCESS

Women's Economic Empowerment

Six focus groups organized

The Pathways for Success initiative empowers women in tech by addressing the systemic barriers that hinder their progress. The program encourages employers to share resources and decision-making power more equitably to create a supportive work environment for women.

This program aims to eliminate barriers and help women reach their full potential, contributing to the overall growth and stability of the economy.

THE MICROSOFT-ICTC CYBERSECURITY TRAINING BUNDLE PILOT

A recent study found that only 20% of cybersecurity workers in Canada identify as women. To address this, ICTC has partnered with **Microsoft, Toronto Metropolitan University, and the University of Calgary** to provide 40 female and non-binary students access to Microsoft training and certification exams. Participants are also eligible for a 16-week paid work placement in cybersecurity.

Who we are

ICTC is a neutral, not-for-profit national center of expertise with the mission of strengthening Canada's digital advantage in the global economy.

We partner with a vast network of industry leaders, policymakers, and academic institutions to focus on areas like digital skills development, technology adoption, and innovation. Our work comprises forward-looking research, practical policy advice, and capacity building solutions for individuals and businesses.



IDENTIFY
THEMSELVES
AS WOMEN

40

NON-BINARY
STUDENTS AND
INDIVIDUALS

16

WEEKS INTERNSHIP
IN CYBERSECURITY



***ICTC became one
of 1,716 Canadian
employers to
commit to the
50/30 Challenge***

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<https://www.linkedin.com/company/ictc-ctic/>

<https://www.facebook.com/ICTCCTIC/>



Entrepreneurship

Technology ecosystems have been growing rapidly around the world in recent years.

Covid has been accelerating this development, propelling digital and technology as solutions for a world that must continue to turn: they have enabled the maintenance of economic activities, access to healthcare... Massive investments have then been deployed to accompany this growth and go even further.

France and Canada have been, and still are, among those examples where start-ups are flourishing. Millions of jobs are created: in France, tech represents more than one million direct and indirect jobs.

Nevertheless, there is no denying that **the growth of the ecosystem has deprived half of humanity**. Among the start-ups that have become successful in recent years, women are under-represented. In France, only one woman is CEO of a Next40 company, a ranking that determines the 40 most promising start-ups in France, likely to join the CAC40 in the years to come. On the Canadian side, among the 56 founders of the 26 unicorns in the country, only 3 are women. These numbers are worrying, especially as they aggravate the lack of role models put forward to attract women in this sector. The lack of women leaders in such a promising sector for the global economy is a concern for all humanity. There is evidence that a mixed management team is necessarily more efficient: the multiplication of points of view favors the successful development of a technology, which cannot be limited to a partial perception, as shown by the numerous examples of development errors (artificial intelligence with racist or sexist automatisms). Understanding all the needs of a market is only possible by integrating in its team a balanced representation of all the people targeted in the addressed market.

**BE / A
BOSS**
BE ENTREPRENEUR



Many specialized structures and institutions have emerged to foster the growth of ecosystems. In France, we can mention **the Mission French Tech**, a government body in charge of supporting the tech ecosystem, and **France Digitale**, the first association representing start-ups and VCs in Europe. In Canada, **Startup Canada** has been working since 2012 to represent the ecosystem to all key players capable of supporting the success of the sector. These institutions are progressively getting involved to promote the emergence of a female entrepreneurial ecosystem that will join the French and Canadian tech ecosystems.

By talking to **Startup Canada** and **Be a Boss**, you can learn about the ways in which both organizations encourage women to start their own businesses. What do we learn from these women who often hesitate, sometimes take the first step? What recommendations do they have to prevent the ecosystem from entering a new growth phase by forgetting at least half of the population?

BE A BOSS

THE NATIONAL FORUM OF WOMEN ENTREPRENEURS

BE / A
BOSS
BE ENTREPRENEUR



01 WHY BE A BOSS

*Ten years ago, while organizing events to bring together startups, investors and large corporations, I quickly realized how little or no women were present.
So the idea came up to create an event to develop entrepreneurship among women.*

BE A BOSS WAS THUS CREATED 8 YEARS AGO WITH THE FOLLOWING OBJECTIVES:

1

— **ENCOURAGE** entrepreneurial vocations among women

2

— Put forward **FEMALE ROLE MODELS** to help women overcome the obstacles and blocks they may sometimes have

3

— **PROVIDE** these entrepreneurs with optimal support in their first steps and **CONNECT** them with the right experts

4

— **IDENTIFY** future regional and national talents

5

— **REWARD** innovative and promising women entrepreneurs and businesses

01

WHAT MAKES BE A BOSS SPECIAL



THE EVENT HAS SEVERAL SPECIFIC FEATURES.

- First of all, the event is one of the few dedicated to women's entrepreneurship that has a **NATIONAL SCOPE** (10 regional stages + a closing day in Paris).
- This event also welcomes **ALL FORMS OF ENTREPRENEURSHIP**, not only digital startups (but also crafts, health, coaching,...).
- More than **150 local and national players** in the entrepreneurial ecosystem (schools, incubators, investors, Bpifrance, FrenchTech, CCI, Regions and cities, Initiative France, Medef, Réseau Entreprendre, women's networks, entrepreneurial networks, etc.) are involved in the various stages and allow Be a boss to have real legitimacy and visibility in the region and a growing influence.

BE A BOSS FIGURES



10 STAGES IN METROPOLITAN
FRANCE AND THE FRENCH WEST
INDIES

1 000
PARTICIPANTS

700

APPLICATIONS PER YEAR

255 JURY
MEMBERS ALL OVER THE
COUNTRY

160

LOCAL
PARTNERS



25 LAUREATES REWARDED
SINCE THE CREATION OF BE A BOSS,
ALL OF THEM STILL IN BUSINESS

04

**SUCCESS
FACTORS**

- Growing interest of private and public actors to develop **female entrepreneurship** in France
- **A growing number** of structures specifically supporting women entrepreneurs (incubators, investors, networks...)
- More than **150 local actors** who give a real visibility and legitimacy to the event
- **Dynamic format** of the event combining pitches, testimonies, round tables, quick interventions, networking, exhibition space.

05



WHAT WOMEN THINK

GREAT PITCHES - EXCELLENT, WE NEED MORE - VALORIZE,
ENCOURAGE AND SUPPORT FEMALE ENTREPRENEURSHIP, BRAVO! -

BEAUTIFUL FEMALE INITIATIVES, HIGHLY
SUPPORTED BY THE INSTITUTIONS -

A BALL OF ENERGY
WENT THROUGH ME DURING THE DAY AND CONTINUES TO FEED ME. - **A UNIQUE
OPPORTUNITY TO NETWORK WHILE DISCOVERING INSPIRING
PROJECTS** - ENRICHING DAY - INSPIRING, CAPTIVATING, I HAVE LEARNED A LOT, A
PLEASANT EXPERIENCE - MOMENT OF EXPERIENCE SHARING - A WELL-PACED
EVENT, VERY EFFECTIVE IN TERMS OF NETWORKING, IDEAL FOR ALL YOUNG WOMEN

- **VERY INTERESTING EVENT WITH GOOD
ADVICE AND NAMES TO REMEMBER** - A DAY
TO BE FULLY MOTIVATED AND BELIEVE IN YOUR

PROJECTS! - INCREDIBLE MEETING AND A LOT OF PROJECTS -
STIMULATING - **AN EVENT TO BOOST YOUR ENERGY - INSPIRING,
MOTIVATING AND VERY PLEASANT** - AS I AM IN THE EARLY STAGES OF
MY PROJECT, THIS IS AN EVENT THAT REALLY MAKES YOU WANT TO BE AN

ENTREPRENEUR! - **MOTIVATION BOOSTER, HELPS TO
TAKE ACTION - NICE EVENT FOR WOMEN
ENTREPRENEURS WITH WOMEN ENTREPRENEURS
IN A RESPECTED TIMING WITH ADAPTED**

FORMATS - DAY RICH IN EXCHANGES AND POSITIVE SPIRIT. INSPIRING
EXCHANGES - DISCOVER THE FUTURE TALENTS - AN EVENT THAT GIVES YOU A
BOOST - WELL ORGANIZED EVENT WHERE WOMEN ENTREPRENEURS ARE VERY
INSPIRING - VERY NICE DAY, REALLY PERFECT! WE MUST COME TO RENNES NEXT

TIME ;-) - **A DAY RICH IN SHARING ENTHUSIASM, AND POSITIVE
FUTURE VISION - A GOOD DOSE OF MOTIVATION AND
EXCHANGES.** - WE ALL NEED A BE A BOSS DAY IN OUR YEAR ;) - A DAY TO
LIVE AND I WOULD PARTICIPATE AGAIN IF THE OPPORTUNITY ALLOWS ME...

NO COMMENT !

STARTUP CANADA

***We know that when
you support women,
you support a nation.***

Canada Startup Canada is the gateway to Canada's entrepreneurial ecosystem. We're here to connect entrepreneurs with the support, community, and tools they need to build a successful business in Canada.

Since our inception in 2012, Startup Canada has grown to support more than 130,000 entrepreneurs annually and has created an ever-growing grassroots community network from coast to coast to coast. Through our flagship and digital programs, we provide guidance, eliminate barriers, and champion the needs of each and every entrepreneur to private and public sector partners. Startup Canada supports entrepreneurs in starting up and scaling up to ultimately make Canada the best place to start and build a business.

ABOUT STARTUP WOMEN

Startup Women is an annual program, providing long-lasting support to women identifying entrepreneurs across Canada all year long.

Startup Women offers entrepreneurs topic-focused webinars, industry advisory circles, and interactive meetings with Startup Women leaders.

We know that when you support women, you support a nation.



2012

CREATION DATE

13 000

ENTREPRENEURS

For more information: visit <https://www.startupcan.ca/>.

For more information: visit <https://www.startupcan.ca/explore/startupwomen/>.



ABOUT STARTUP WOMEN ADVOCACY NETWORK (SWAN)

A part of the **Startup Women program**, SWAN is a curated group of 13 early stage, woman-identifying entrepreneurs from each province and territory who advocate for women entrepreneurship across Canada.

Entrepreneurs come from a breadth of industries and backgrounds.

STARTUP WOMEN PODCAST

Hosted by Startup Canada CEO Kayla Isabelle, **the Startup Women Podcast** connects listeners with leading women experts, entrepreneurs, and organizations that provide capital, mentorship, training, tools, and other support to help start and build a business.

As a podcast for women-identifying entrepreneurs, the Startup Women Podcast highlights champions of women economic empowerment within Canada's entrepreneurial ecosystem.

Episodes air at the beginning of each month.

Learn more about SWAN at <https://www.startupcan.ca/startup-women-advocacy-network-2022/>.
For more information: visit <https://www.startupcan.ca/learn/startup-women-podcast/>.

ABOUT STARTUP GLOBAL

Startup Global connects a pan-Canadian cohort of entrepreneurs wanting to build global businesses with a network of international ecosystem partners dedicated to their success.

This free, annual flagship program recognizes the importance that exporting plays on the Canadian economy, celebrates those making waves in the global marketplace, and empowers early stage founders to take their businesses to the international stage.

Throughout the year, Startup Canada will be hosting several live webinars, a Startup Global pitch competition, **and exclusive in-kind help to support your journey to exporting.**

All Startup Global tools and resources can be accessed for free through the Startup Global portal!

ABOUT STARTUP GOV

Startup Gov provides unique opportunities for entrepreneurs and the private and public sectors to come together and co-create solutions and pathways for entrepreneurial success.

Through webinars, roundtables, and continued advocacy work, **Startup Gov connects the perspectives of entrepreneurs**, innovators, industry executives, and government representatives to raise the bar for Canada as a globally competitive and innovative nation!

STARTUP
GLOBAL

STARTUP
GOV

For more information, visit <https://www.startupcan.ca/explore/startup-global/>.
To learn more about Startup Gov and available resources, visit <https://www.startupcan.ca/explore/startup-gov/>.



Funding

Access to funding is a key issue for anyone wishing to start an entrepreneurial venture.

This challenge is tenfold for women. In France, 90.8% of the funds raised by start-ups in 2020 were founded by 100% male teams. In Canada, the figure rises to 98% when it comes to the share of investments in companies founded by men in 2021.

Although the total amount of funds raised by Canadian women entrepreneurs increased between 2020 and 2021, from \$22.6 billion to \$54.6 billion raised, the share of these investments remains paltry. This observation is similar across the Atlantic, where the gap in average funds raised is narrowing between male and female teams, particularly in the first rounds of financing (Seed and Series A), but remains marginal.

The reality of inequalities in access to financing between women and men highlights a number of problems and challenges for the French and Canadian financing industry. On the one hand, a so-called «stock effect» persists in the overall investment sector, both in financing practices, in the logic of fund allocation, and in the very functioning of investment funds. This also highlights the inadequacy of the market to the new needs of entrepreneurship, including the need to create funds dedicated to women entrepreneurs. The creation of funds dedicated to women entrepreneurs is not the only missing piece of the puzzle: access to funding for women is still hampered by their lack of incubation support during the early stages of their projects' development. Although the Canadian



and French governments are aware of the importance of access to financing for the women's entrepreneurial ecosystem, their mobilization remains insufficient. This is especially true given that the lack of communication about existing mechanisms is detrimental to their effectiveness, as many women remain unaware of the tools and assistance available to them.

While women's participation in the French and Canadian entrepreneurial ecosystems is a major growth issue, how can we facilitate access to financing for women entrepreneurs? What are the missing factors in the development of the ecosystem? What mechanisms still need to be improved or put in place?



SISTA



SISTA



Created in 2018 by Céline Lazorthes, Tatiana Jama, and Valentine de Lasteyrie, SISTA is an NGO (non-governmental organization) whose mission is to fight against inequalities by reducing the funding gap between male and female entrepreneurs.

SISTA's main mission is to see the digital economy led by a diverse group of leaders. The collective deploys its actions with entrepreneurs, investors, and major players in the ecosystem. Each stakeholder is confronted to look at their D&I numbers and, then supported in reducing the gap in funding between men and women.

TO ACHIEVE THIS, SISTA RELIES ON THREE PILLARS :

— Data: with **Sista Data & Studies**. We measure the representation of women in entrepreneurship and identify **inequalities they face**. In addition, SISTA regularly produces studies to measure its actions, such as the SISTA X BCG barometer on funding for women entrepreneurs.

— Coaching of investment funds: with **Sista Investors. We raise awareness among VCs and CVCs (Corporate Venture Capital)** about diversity issues and we support them in **feminizing their teams**.

— Supporting women entrepreneurs: with **Sista Founders**. We support women in their fundraising by connecting them with our community of founders and mentors, and by giving them access to a network of **committed investors**. Since 2019, SISTA has supported 93 entrepreneurs in raising funds, of whom 65% have raised funds.

SISTA is also behind the «Charter of Commitment to Promote Diversity in the Digital Sector» **published in 2019** and drafted with **the National Digital Council for investment funds**. The charter aims to raise awareness and engage decision-makers with the objective to accelerate funding for women entrepreneurs. To date, more than one hundred and thirty investment funds and incubators have signed the charter, **committing themselves to greater diversity**.

«All of these commitments are aimed at leading us to our goal of 25% of startups founded or co-founded by women financed in the digital sector by 2025, 30% by 2030, and 50% by 2050.»



«Charter of Commitment to Promote Diversity in the Digital Sector»

%25
IN 2025

%30
IN 2030

%50
IN 2050

OBJECTIVES



+130 INVESTMENTS FUNDS

¹ <https://wearesista.com>

As Canada's development bank, BDC is a partner of choice for all entrepreneurs looking to access the financing, capital and advice they need to build their businesses and tackle the big challenges of our time.

Their investment arm, BDC Capital, offers a wide range of risk capital solutions to help grow the country's most innovative firms. They are one of Canada's Top 100 Employers and Canada's Best Diversity Employers.

Women in Technology Venture Fund

BDC Capital first launched Women in Technology (WIT) Venture Fund in 2017. At the time, it was one of the world's largest venture capital funds (\$200 million) dedicated to investing in **women-led technology companies** and helping build a robust ecosystem to support women in tech today and in the future. The fund is unique in that it has a dual mandate: to deliver a return on investment and make a lasting impact on the Canadian tech ecosystem.

Over the life of the WIT Venture Fund, Scarborough and her team made 38 investments in women-led businesses, already exiting eight of them successfully. Furthermore, ecosystem building activities have touched more than



7,500 women entrepreneurs and ecosystem partners since 2017.

New Thrive Platform for women

In September 2022, BDC Capital launched the new \$500 million Thrive Platform, designed to catalyze the country's diversity and foster economic prosperity **by propelling women-led businesses** of all sizes toward accelerated growth. It is composed of :

\$300 million direct investment fund – seeking to partner with promising women entrepreneurs building Canadian technology companies at seed and Series A/B stages.

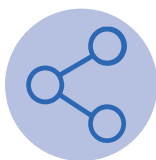
Using the same investment thesis as the WIT Venture Fund, Thrive Venture Fund will remain sector agnostic and will continue to invest in companies with strong growth and scalable market potential, that bring together the right innovation, team, and resources to transform today's markets.

\$100 million lab – a new initiative designed to develop innovative equity investment models for women-led companies with promising business models and growth potential, which may not necessarily be on a traditional path to securing venture capital investment.

The initial focus of Thrive Lab will be to deliver its unique offering in collaboration with ecosystem partners, with the goal of filling important gaps in early-stage financing. Specific details regarding the lab will be made public in the coming months.

\$100 million indirect investment envelope – to be invested by BDC Capital's Fund Investment team in women-led and focused general partners across the country.

This allocation builds upon BDC Capital's leadership on DEI standards and impactful results to date with 43% of the Fund investment team's active portfolio invested in funds that are women-led or co-led, or that have women in partner level roles; double the Canadian average.



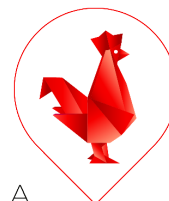
Network and Territories

Networking is an important tool when starting an entrepreneurial venture.

Surrounding yourself with knowledge, experts, associates and entrepreneurs is essential, especially in the early stages of an entrepreneurial project. Between contacts, exchanges of best practices and feedback, or easier access to financing, an extended professional network has many advantages. But building a network is not a one-day job. Neither is creating opportunities to meet and exchange ideas.

In an ecosystem still dominated by men, building a professional network remains a challenge for women entrepreneurs. If it is commonly admitted that the entrepreneur, when starting his entrepreneurial adventure, is often confronted with loneliness, this problem is amplified for women. Access to the right contacts, to major networking events remains a challenge for women starting out in entrepreneurship.

There are several reasons for this. An inequality on the starting line first, because women who start in entrepreneurship have less levers to develop and finance their projects. In the media, too. Women are still under-represented and struggle to make themselves known in the entrepreneurial world. Coupled with an ecosystem that favors entrepreneurs on all levels, especially in financing, women remain on the sidelines and their opportunities for exchanges and meetings with them. The lack of public aid accentuates the phenomenon. An essential element feeds all these obstacles: the sexist stereotype according to which women would be averse to risk and would not be made to be entrepreneurs. A persistent stereotype which gives less support to women entrepreneurs and



LA
FRENCH TECH
**CÔTE D'AZUR
RÉGION SUD**



Women's Enterprise
Organizations of Canada



their projects.

The issue of access to a professional network underlines the more global issue of gender inequalities in the first phases of a project's development, when one starts from nothing. Project support is therefore just as important as financing. And women suffer from a lack of communication about existing networks and acceleration mechanisms that can help them build their skills and meet the right people.

Although associations and networks of women entrepreneurs are proliferating in France and Canada to meet these needs for support and access to a professional network, they are still insufficient. Therefore, how can we break down the barriers of access to an extensive and influential professional network for women entrepreneurs? What stereotypes and biases are at work to slow down the acceleration of

LA FRENCH TECH CÔTE D'AZUR



LA
FRENCH TECH
CÔTE D'AZUR
RÉGION SUD



La French Tech Côte d'Azur is one of the 16 “ French Tech” Capitals. Established in 2016, the association brings together entrepreneurs and ecosystem stakeholders (investors, large groups, SMEs, support experts, etc.) who contribute to the growth of startups and their promotion in Cote D'Azur.



La French Tech Capital Côte d'Azur radiates throughout the Alpes-Maritimes department, with the support of the Nice Côte d'Azur Metropolis, the Sophia Antipolis Agglomeration Community, the Pays de Grasse Agglomeration Community, and the Cannes Pays de Lérins agglomeration.

It coordinates the animation of the territory and the deployment of national programs through its 4 constituent associations: Cannes Is Up, Club des entrepreneurs du Pays de Grasse, Nice Start(s)Up, and Telecom Valley.

In figures: La French Tech Côte d'Azur represents more than 350 startups in all sectors, 5000 jobs, 527 million euros raised (from 2019 to 2022), and + 40 events or programs per year.

Beyond the national programs already deployed, La French Tech Côte d'Azur is developing a program for Scale-ups, companies that have raised **more than 2 million euros or with a turnover of more than 1 million euros**. We also launch a program to support women entrepreneurs to strengthen their approach with banks and investors.

Every year, **La French Tech Côte d'Azur** also organizes several meetings between startups and investors. The key topics for the coming years are sovereignty, ecological transition, industrial startups, and parity.

La French Tech is «the French startup movement». Created by the former Minister Delegate for SMEs, Innovation, and the Digital Economy, Fleur Pellerin, it aims to promote startups, bring them together, and showcase them internationally.

Its primary objective is to support the growth of startups and enable them to access international markets while promoting France. Its role is to bring together a community of actors to create a unique ecosystem: startups, incubators, investors, public partners, etc.

It supports startups in their launch and development by implementing various programs and access to funding opportunities.

WOMEN'S ENTERPRISE ORGANIZATIONS OF CANADA (WEOC)

Women's Enterprise Organizations of Canada (WEOC) is a leader in the women's entrepreneurship ecosystem, working with government and business partners to advance women's economic empowerment.

WEOC supports a diverse membership of organizations that directly impact the growth and success of women entrepreneurs. WEOC members support women entrepreneurs through a variety of services and initiatives, including business training, advising, financing, and mentorship. WEOC in turn provides advisors with opportunities to network with colleagues across the country and develop their skills and knowledge through a variety of learning opportunities.

- **OUR VISION:** We lead the way to achieve excellence in the provision of services by women's enterprise organizations.

- **OUR MISSION:** To build a strong national network that strengthens our member organizations.

In early 2022 WEOC was selected as a delivery organization for the Government of Canada's \$55 million Women Entrepreneurship Loan Fund.

This initiative recognizes that access to capital, particularly in smaller amounts, remains **a significant barrier for many women entrepreneurs** seeking to start or grow their businesses.

 **55M**

CANADIAN DOLLARS
FROM THE CANADIAN
GOVERNMENT



1ST LOAN
GIVEN OUT



Women's Enterprise
Organizations of Canada

This new initiative provides smaller amounts of affordable financing to women entrepreneurs, **particularly for start-ups, underrepresented groups or sole proprietors.**

WEOC is working with Loan Fund Partners across the country to deliver loans, as well as inclusive wrap-around services that will support long-term success. **The first loan was delivered in November 2022 and demand continues to grow.**



As a loan provider, WEOC is committed to providing a clear, **effective loan process and is relying on its own research** to ensure that it removes as many barriers as possible.

Many of these barriers were identified in a survey WEOC launched in early 2022 with the aim of learning more about the decisions and experiences of women, Two-Spirit, transgender, non-binary and gender nonconforming entrepreneurs across Canada as they considered funding sources for their businesses. Through a combination of online surveys, focus groups, and individual interviews, **1,024 women and non-binary entrepreneurs were asked about their attitudes towards financing**; their experiences of accessing or attempting to access capital; and their insights into how to improve the lending/granting process. The resulting report: *Bootstrap or Borrow? Improving Equity and Access to Financing for Women and Non-Binary Entrepreneurs in Canada*, outlines ways to reduce sludge, bias, and bottlenecks to the advantage of both entrepreneurs and funders.

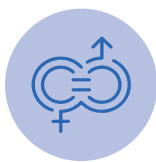
The Bootstrap or Borrow? Report is one example of how WEOC is leading the conversation

This year WEOC members offered more than 14,000+ training and advising sessions to nearly 19,000 participants.

around inequities in access to financing and other services for women and non-binary entrepreneurs.

The report and related tools are available on WEOC's robust public website, which is a crucial resource. In addition, WEOC offers a learning portal that is exclusive to WEOC members. The digital platform includes a robust online Learning Library, as well as a digital discussion forum. **The library is a curated professional development portal, with courses, presentations, reading materials, and work sheets from expert coaches, trainers and speakers.** There are currently more than 100 resources in the library, categorized by Export, Funding & Finance, Marketing & Branding, Operations, and Skills & Tools.

Together with its members, WEOC **is directly impacting the success of women entrepreneurs** through business and financial planning, advising, and mentorship programs. This year WEOC members offered more than 14,000+ training and advising sessions to nearly 19,000 participants. Of the members who provide loans to entrepreneurs, they dispersed more than \$6.2 million, in addition to \$8 million in Regional Relief and Recovery Loan Funds (RRRF).



Diversity and Inclusion

One of the main differences between the French and Canadian approaches to supporting entrepreneurship for women lies in the consideration of intersectionality.

As a reminder, **intersectionality** is a concept used in sociology and political reflection, and refers to the situation of people who are simultaneously subjected to several forms of discrimination in a society or sector. Diversity has several meanings: it can be ethnic, socio-economic, geographical...

The under-representation of certain categories in tech, or in entrepreneurship in general, goes beyond simple gender discrimination. Canada is quite a precursor on this issue: in all their policies to support female entrepreneurship, the emphasis is on the need to support all women. France, on the other hand, is committed to reducing inequalities by «type of discrimination». Intersectionality is a less addressed topic.

In France, there are actors such as **Diversidays**, **Les Déterminés** or **the Mission French Tech** with **the French Tech Tremplin program**. The latter aims to support entrepreneurs from backgrounds traditionally far from entrepreneurship and tech (population of priority city neighborhoods, refugees, recipients of social minima...). Once this is said, a question arises: if women are underrepresented in tech, as much as men from low-income neighborhoods are... What about women from low-income neighborhoods? According to the **Diversity and Digital Observatory** published by Diversidays and Pôle Emploi, women living in underprivileged areas

DIVERSIDAYS



Women
Entrepreneurship
Knowledge Hub



of the city are five times less likely to look for a job in the digital sector, and the situation gets worse when you look at rural areas or when you take age or disability into account. Addressing this issue would perhaps be the next step in the French strategy to fight economic inequality.

In Canada, unlike France, measuring and reporting on ethnic characteristics is allowed. This approach defends the idea that measuring is essential to shed light on the phenomenon. This is the basis for the actions of the **Women Entrepreneurship Knowledge Hub** with its knowledge portal for women in entrepreneurship.

In Canada as in France, what are the paths taken, governed by such different rules? Do the two seemingly opposite approaches lead to the same conclusions?

DIVERSIDAYS

SUPPORTING ALL WOMEN IN FRANCE WHO ARE INTERESTED IN ENTREPRENEURSHIP OR A CAREER SHIFT TO THE TECH SECTOR

With less than 25% of women in tech and 8% in executive roles, the French tech ecosystem lacks women. In 2019, their number in digital entrepreneurship dropped by 3%, according to a Gender Scan 2019 study (Global Contact). Entrepreneurship in the sector is not easy for women. This is even more true when one is part of an underrepresented population group and from a rural area, a working-class neighborhood or a less privileged social background.



The main reasons :

- Lack of proximity to traditional support networks,
- Difficulties in accessing information
- The lack of positive representation in this ecosystem which biases the field of possibilities for those who would like to start up.

To offer the same opportunities to all, a set of criteria beyond gender must be taken into consideration. If figures do not yet exist on the addition of these criteria in entrepreneurship as such, the findings that can be drawn from the differences in appetite for the digital professions speak for themselves:

According to **the Diversity and Digital Observatory published by Diversidays and Pôle Emploi**, women living in priority urban areas are five times less likely to seek employment in the digital sector, and the situation worsens when we look at rural areas or when we take age or disability into consideration.

DIVERSIDAYS



Diversidays' action aims to reverse this trend.

How can we do this?

By multiplying the measurement devices, by making visible and accessible the initiatives that exist and work, and by breaking the silence on a more intersectional approach to inequalities that looks at gender, age, but also geographical, social, ethnic origin, sexual orientation or disability.

CLOSING THE GENDER GAP: A MATTER OF TAKING ACTION

In 2020, Diversidays submitted a report to four ministers, including Elisabeth Moreno, Minister for Gender Equality, Diversity and Equal Opportunities, on the potential of digital technology as a gas pedal of inclusion. **Among the recommendations proposed was an equality index for companies.**

Because it is indeed about equality, beyond the issue of parity. And that we cannot move forward without an objective approach to the issues of diversity and inclusion in the workplace.

An approach that allows for a clear diagnosis that takes into account the experience of employees and offers evaluation tools. **This index was then further developed and launched for experimentation in several companies in France.**

RAISE AWARENESS OF EXISTING TOOLS

Social Builder, 50inTech, BECOMTECH, Décodeuses, Sista, Willa: six schemes that make digital professions more accessible to women.

Recall that in 2019, engineering schools had only **17% women among their students according to the Ministry of Higher Education.** Nurturing an appetite for these professions begins in high school, a time when young women must be informed of their existence and their potential to flourish in them. And beyond raising awareness at school, it is imperative to make it possible for people of all ages to change careers, regardless of where they come from or where they live. At each event, with its partners, alumni, and initiatives identified by the association, **Diversidays contributes to highlighting these tools that can transform trajectories.**

SOCIAL BUILDER

PARIS — 2011

50IN TECH

PARIS — 2018

BECOMTECH

PARIS — 2016

DESCODEUSES

PARIS — 2017

SISTA

PARIS — 2018

WILLA

PARIS — 2005

When discrimination adds up: thinking about solutions when faced with intersectionality

At a time when nearly **40% of startup employees experience discrimination**, it's time to ask ourselves why they are excluded: is it only related to the fact of being a woman, or could other additional singularities and differences reinforce the exclusion? Since 1989, the accumulation of factors that can lead to discrimination has had a name: intersectionality (a term suggested by the American academic Kimberlé Williams Crenshaw). Obviously, when faced with the feeling of exclusion experienced by some women, **other criteria can play to their disadvantage, such as age, disability, social, ethnic or cultural origins...**

What can be done when discrimination «factors» are compounded? How can we reduce the gaps that are already widening between different groups of women because of their skin color, their geographical origins or their disabilities? It is necessary to address this issue and to place it at the heart of our support systems, so that inclusion is truly effective, without leaving a category of women on the margins of support systems.

Restoring confidence through role models

This can start by **improving representation**. Lack of representation is one of the first obstacles to entrepreneurship for some young women. Diversidays has been working for several years to change this reality, because it is difficult to move towards a sector where no

one looks like you, and therefore no one legitimizes you. Among the three programs is the Leadership Program, which aims to accompany entrepreneurs who are not very visible, to put them in the spotlight and to accelerate their projects. **The ambition is to give back confidence to personalities** who are not encouraged in the path they have taken, to affirm that they have their place in front of investors, and to offer a face of French entrepreneurship more representative of the national reality.

Today, Diversidays' Leadership Program is spread throughout France. Selected by a benevolent committee made up of professionals, decision-makers and entrepreneurs, the talents identified by Diversidays benefit from a 120-hour acceleration program over several months. Financing, strategy, communication, network building, self-confidence: the Leadership Program has already supported **300 French entrepreneurs**, half of them daring women. Their names are Delphine Barthe, Mounia Kahlaoui, Pamela Panou, Nadia Aftis, Daniella Tchana, Anna Choury, and Céline Favy-Huin.

They have created a platform to house homeless families, an online science prep school or tools for the visually impaired or blind, an inclusive online bookstore, **and many other businesses focused on social and societal impact**. They represent so many role models to convince the seeds of businesswomen that they too have their place at the forefront of the French tech and entrepreneurial scene.

10

REGIONAL HUBS

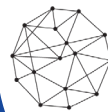
250

ORGANIZATIONS

+1000

PROFILES OF
SUCCESSFUL
WOMEN

THE WOMEN ENTREPRENEURSHIP KNOWLEDGE HUB (WEKH)



Women
Entrepreneurship
Knowledge Hub



The Women Entrepreneurship Knowledge Hub (WEKH) shares research and resources on women entrepreneurs in Canada. WEKH, led by the Diversity Institute is a network of researchers and key stakeholders which leverages research to inform policy and practice, to share knowledge and **drive inclusion across the innovation ecosystem.**

Made up of 10 regional hubs, WEKH operates in both official languages and includes a network of over 250 organizations, reaching more than 100,000 women entrepreneurs.

The Women Entrepreneurship Knowledge Hub (WEKH) is a key part of the Canada's Women Entrepreneurship Strategy (WES). WES represents nearly \$7 billion in investments and commitments to increase women owned businesses' access to the financing, talent, networks and expertise they need to start up, scale up and access new markets.

In Canada most women owned businesses are small and medium sized enterprises (SMEs). It is estimated that women owned businesses employ over 1.5 million people, add about \$150 billion to the economy, and have the potential to bring an additional **\$150 billion to the GDP by 2026.**

Not only WEKH produce research and but has also develop the See it. Be it. Database. A resource featuring 1000+ profiles of successful women entrepreneurs from diverse backgrounds, sectors, experiences and regions across Canada. **Because women need to see successful women entrepreneurs so they can dare become one.**

Recommendations

The lack of representation of women in entrepreneurship is by no means inescapable, since the progress made over the last decade shows that the lines can be moved. Nevertheless, the reasons behind the deficit in women entrepreneurs or women in key positions are multi-dimensional and therefore call for forward-looking solutions that must cover all angles of the subject, so that the entrepreneurship landscape may finally be in the image of the population. Here is an overview of the improvements and recommendations to achieve this goal, stemming from our meetings with the participants in this report.



SUPPORTING COMPANIES AND STARTUPS IN ORDER TO INTEGRATE MORE WOMEN INTO THEIR TEAMS

Some organizations have become aware of the lack of representation of women within the heart of their structure, but they lack the adequate and operational tools to evolve and give women their rightful place in the company.

Provide practical tools to enable companies to move forward in terms of representation of women and their access to positions of responsibility, such as quantified indicators of the proportion of women at all levels of the company, or «women's leadership pathways» within companies in order to support the best talents towards the highest responsibilities.

Encourage the diversity of profiles through proactive recruitment and support policies that enable the seeking out of talent wherever they are and training them for the positions to be filled.

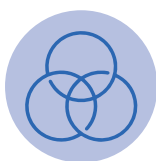
Disseminate a rewarding and constructive discourse towards companies implementing actions that promote a renewal for the place of women within their structure (even if the starting situation is marked by strong inequalities). Thus, **no stigmatizing of companies** for their current organization, but supporting them with the changes brought to diversify their

teams.

Set up training sessions for startups/tech companies/investors to help them identify the biases that are still active and that go against the recruitment of women.

Organize events whose purpose is to communicate to the entire ecosystem (schools, banks, investors, etc.) the reality of the under-representation of women within companies and **ask them about their visions to jointly build appropriate strategies that promote diversity.**

Setting an example through the testimonies of other companies that have already taken action: feedback from experienced organizations helps to understand the steps involved in setting up an internal strategy to promote diversity. It will be relevant to include the financial elements and impacts (mobilization of teams, initial investment...), HR (team support, effect on the attractiveness and retention of talent), and organizational (validation by



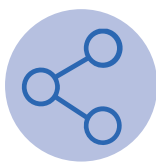
INTERSECTIONALITY: OVERCOMING BARRIERS TO FORM A MORE INCLUSIVE INDUSTRY

In order to address the symptoms surrounding the lack of women within companies, a deep analysis of the causes must be conducted to avoid being limited to an empirical approach. An in-depth understanding will allow the right solution levers to be activated.

● **Encourage and fund scientific research** which identifies additional factors that generate discrimination (age, race, geographic location, disability, etc.), and which explain the cumulative conditions that cause such discrimination to occur.

● **Rely on data:** promote the collection of data that integrates notions of diversity, within a controlled framework, to feed the findings and work on using such data for better representation of diversity and better-functioning algorithms (especially for recruitment).

● **Communicate** on research studies in order to highlight existing programs aimed at reducing inequalities, and creating awareness by presenting current facts on additional discriminatory factors affecting women.



THE IMPORTANCE OF CONNECTING ORGANIZATIONS THAT SUPPORT WOMEN IN TECH AND IN THEIR ENTREPRENEURIAL PROJECTS

In order for women to pursue careers in a technological field, occupy strategic positions within a company, or launch themselves into entrepreneurship, willpower alone is not enough. It is also necessary, through concrete means, to build connections between the structures that can support them.

● **Identify existing offerings** and allow women to better orient themselves through the services offered by different organizations, while ensuring the quality and credibility of the available services.

● **Expand existing support programs** by extending networks to a national level, but also by establishing international partnerships for the purpose of standardizing access to services developed for women who are active in the technological or entrepreneurial fields.

● **Create working groups** between the different types of actors (investors, funders, incubators, associations, etc.; also alumni or schools) in order to share best practices in terms of inclusion and parity.

● **Refine current programs** (based on external audits) by drawing on non-gender oriented expertise, thus opening the door to diverse skills and professionalizing coaches and advisors.

● **Connect with non-specialized actors** in terms of gender or inclusion issues in order to integrate them into the value chain, benefit from their sectoral expertise, and engage them on parity, diversity and inclusion issues.



NETWORKING AND GOVERNMENT COMMITMENT: THE KEYS TO SUCCESS FOR WOMEN'S REPRESENTATION IN STEM AND ENTREPRENEURSHIP

The State must use its normative weight to change mentalities and encourage innovative practices through the implementation of effective, measurable, and sustainable public policies.

- **Bring funding needs** to public actors and work with them to define relevant performance indicators.

- **Open and fund experimentation** to foster innovation and the development of new ideas.

- **Establish tools for calculating or analyzing** the performance of a policy or an experimentation.

- **Facilitate joint responses** between network actors by promoting the entire value chain and by working hand in hand so that the different actors of the network maximize the impact of their actions.

- **Play an advisory role with public authorities** by using the networks to question the different aspects related to education, training, financing, the growth and creation of startups, as well as investments.

- **Reconnect political decisions** (national or local) **to the real needs** of the territories by adopting a bottom-up approach, in order to bring the needs and concerns of women entrepreneurs and women working in tech to the attention of policy makers.

- **Think of new economic and financing models** to ensure the sustainability of the actions.

- **Set targets** (rather than quotas) and engage public and private economic players toward an organizational transition for more diversity in their teams and management boards.



WOMEN ENTREPRENEURS AND WOMEN IN TECH IN THE SPOTLIGHT: THE CRITICAL ROLE OF THE MEDIA IN ENCOURAGING DIVERSITY AND INCLUSION IN INNOVATION

Communications through the media, pertaining to the place of women within companies, must be used as a major enabler of change. However, it is only by activating the double lever of communications aimed at women (as role models) and at the general public (to change mentalities) that obstacles will be removed.

● **Combating stereotypes** requires comprehensive communications with a distribution strategy to schools, companies and society in general in order to reinforce the unity and the effectiveness of organization's actions.

● **Work on the representation of women** in technology sectors and promote the diversity of women entrepreneurs and in tech in order to foster a culture of inclusion. It is important to work on the representation of women leaders by focusing on business and success rather than on gender.

● **Show the plurality of women** and their backgrounds, whether they are active in science, digital, entrepreneurship, or any other field, in order to celebrate their achievements and encourage greater representation.

● **Share stories of defeat/failure** to break down stereotypes and social expectations often associated with their gender. This will also foster a culture that accepts mistakes and encourages continuous learning.

● **Giving voice** to women who are at different stages of their career and success in order to broaden the understanding of what success looks like, so new models of achievements are represented.

● **Enable exchange** between women, young women, and young girls by creating discussion and exchange groups to encourage and promote learning and mutual support. These groups, led by women of different backgrounds and levels of experience, will provide an enrichment of views and perspectives.

● **Work on the message of specialized programs supporting women in tech and entrepreneurship** by highlighting the need for such initiatives and the performance of specialized incubation or funding pathways. Funding and coaching for women in the technology or entrepreneurship fields should not be seen as impact initiatives or charity. In fact, these approaches are an economic and competitive advantage because they allow for the diversification of skills, a better representation of society, and increased performances.

● **Work with journalists** to improve the representation of women in society and in the Business Angels, technology investors, science and entrepreneurship fields. This collaboration would also involve incorporating new codes for presenting these profiles, while recognizing that there may be biases. This initiative could include visiting journalism schools or creating new media.



INSPIRING WOMEN TO ACTION: HOW THE RIGHT RESOURCES CAN HELP BREAK DOWN BARRIERS TO ENTREPRENEURSHIP AND ACCESS TO LEADING POSITION IN TECH.

The current imbalance in the share of women in entrepreneurial roles or in key positions within a company shows that current support structures do not meet their needs. It is therefore necessary to rethink certain tools, or even create new ones, in order to take into consideration the specificities of women in terms of training, financing and image:

- **Work to develop women's networks** by partnering with men's networks in order to open doors and provide opportunities for growth and collaboration.

- **Establish effective mentoring programs** to support women's career development, by crossing programs and organizations in order to maximize mentoring and professional development opportunities.

- **Work** on both the **financial literacy** and the **career development posture** of women entrepreneurs.

- **Establish financing solutions** to help women learn, become business associates and create their own businesses.

- **Supporting mental health** and taking into account personal situations, working to balance professional life (with responsibilities in the technological or entrepreneurial fields) and personal life.

- **Show that success is possible** for all women by reducing the pressure to succeed at all costs. Encourage a culture of female ambition (entrepreneurial or corporate, technological and scientific) that values risk, creativity, and perseverance.

- Accompany women in **defining their sales strategy or their professional reconversion**.

- **Guide women** in technological fields by presenting them the reality of the professions and sectors. Make the pathways less dramatic by showing them that anything is possible, and by offering them tools and resources to facilitate their integration.

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ELDORADO



STATEMENT ON TD

At TD, we know that we can only thrive when the communities around us thrive, and that building a more sustainable and inclusive future is critical for both our communities and for our Bank.

ACTIONS

TD Women in Enterprise's mission is simple: **facilitate the success and growth of women owned and women led businesses.** Confidently building your business takes sound advice, the right products and services, plus guidance to the right connections, tools and resources. We execute on this by facilitating workshops, connecting women to networking and mentorship opportunities, and enabling a guided and supported financing journey. TD Business Banking colleagues across the country have undergone additional training to be internally accredited as TD Women in Enterprise Bankers («WE» Bankers). This training includes unconscious bias training with a focus on the experiences of women entrepreneurs, becoming familiar with resources available to women entrepreneurs (other than funding), and developing relationship skills **to meet the needs and expectations of women entrepreneurs.**

RESULTS

In 2022, we embarked on a large national expansion outside of Quebec for this project (created in Quebec in 2020 to pilot the strategy). Over the course of the year the number of WE Bankers increased from 17 to 180 across the country in all lines of business within Business Banking ensuring we have coverage for clients and new to bank customers. In addition, supporting our approach around external collaboration with both not for profit and private organizations who support non-financial services (like mentoring, coaching, networking) for women owned businesses the Women in Enterprise team helped contribute and direct in excess of CAD \$650,000 in funds across the country.



De plus, en soutenant notre approche de collaboration externe avec des organisations à but non lucratif et privées qui proposent des services non financiers (comme le mentorat, le coaching, le réseautage) pour les entreprises détenues par des femmes, l'équipe Women in Enterprise a contribué à diriger plus de 650 000 \$ CAD de fonds à travers le pays.

RECOMMENDATION

A continued focus on diversity, awareness and inclusion is important and we will continue to focus on facilitating **the success and growth of women owned and women led businesses.**

Technovation Montréal is a non-profit organization that accompanies girls in the creation of their business and the development of their first mobile application that addresses an issue in their community.

The mission is to equip young women aged 8-18 with the tools and mentorship they need to become entrepreneurs and leaders in the technology field.

Our goal includes **closing the gender gap in technology, building resilience in participants, and addressing existing inequities** in the industry by encouraging girls to develop their entrepreneurial spirit, leadership, technical skills, and ability to generate positive social impact through technology. In particular, we are dedicated to ensuring a greater representation of diverse women in the industry.

Our six-month, project-based learning program is in line with the United Nations Sustainable Development Goals (#4 quality education, #5 gender equality, #8 ensuring women's economic independence, #10 reducing inequality). Thanks to the support of partners, actors of the startup ecosystem and volunteer mentors, **we accompany these young girls in all the steps leading to the creation of a technological product:** from market analysis, customer interviews, to the establishment of a commercialization plan and development of the application's features.

Zenika has been our partner on the whole technology program for 5 years now. Zenika's teams, on a voluntary basis, support the learning of programming through theoretical and practical courses, following a three-step educational approach.

1

INITIATE GIRLS:

By showing the youngest that coding is a creative process, fun and accessible to all.

2

EMPOWERING:

By spreading seeds, training not only the girls, but also their technical mentors.

3

BE «INNOVATIVE»

By proposing a more contextually appropriate, adaptable and reusable model.



Created in 2006, Zenika is a technological, managerial and organizational innovation firm, which supports companies in their digital transformation. Zenika bridges the gap between the organic and the digital world and positions itself as a «One Stop Shop» for its clients.

Originally French, Zenika quickly opened offices in Singapore and Canada. The company has built international success and a portfolio of prestigious clients, including Société Générale, BNP, Desjardins, Decathlon, Airbus and Quebecor.

An additional indicator of this growth: A workforce that has doubled between 2015 and 2018 and more and more employees.

EMPOWERMENT TRACK BY ZENIKA

Creation of the Empowerment and Ambitions Circle

A dozen women met for the first time in March 2021, with the ambition to give more visibility to Zenika women employees. This «Circle» was then officially created and carried out first actions around the International Women's Rights Day March 8, 2021, with the ambition to:

- Give confidence to Zenika women employees to speak up,
- Make the figures & actions about gender parity visible and accessible to all and everyone,
- To shine a light on the Women Empowerment Circle and help it expand,
- Carry out internal coaching actions.

Construction of the track

An internal survey launched at the end of April 2021 was the starting point to feed and co-construct the empowerment track. We collected more than 100 responses to the survey (20% of the workforce). The analysis of the results allowed us to refine the course so that it really corresponds to the concrete needs of Zenika employees. Thus was born the Empowerment Track, which is divided into 3 axes:

- Developing self-awareness and awareness of others: modules around cognitive biases, the imposter syndrome, modes of communication, one's comfort zones with MBTI awareness,
- Learning to be confident and take a stand: sessions on leadership, personal branding, assertiveness,
- Taking the floor and talking in public: sequences around public speaking and how to become a successful orator.

Presented to Zenika's CEO Carl Azoury, then in COMEX (Executive Committee), the project obtained the agreement of the management and was welcomed with enthusiasm.

Launch of the track

The pilot phase of the course launched in mid-January 2022 with over 20 registrants!

We are now planning to organize one promotion per semester. At the start of this new year, Promo #4 has just been launched!

«This course has been a real boost for me. It feels amazing and I really hope other people at Zenika can benefit from it.»

«I think it is also important to include men in this process of women empowerment. Making men aware of the thought patterns, the beliefs that we all have, unconsciously, can help move things forward.»

To those who would like to get started
We're sharing here the story of a track with high societal impact, launched, co-created and facilitated by only 5 people! This initiative, beyond the contribution for the participants, allows to expose this subject to the whole company. The course is mentioned during recruitment, offered for the increase in skills. It contributes to the attractiveness and retention of talent. The IT field, which is currently not very attractive to women, cannot do without half of humanity in its growth perspective.

Let's think about the tale of the hummingbird: «If everyone does their part, great changes can occur». It is up to you to do your part!

Established in Canada and France since 2018, Makila AI is a leader in the development of predictive analytics and simulation solutions based on artificial intelligence.



Since its foundation, Makila AI has built a business ecosystem comprised of public sector organizations and large enterprises in North America and Europe. Makila AI partners with these players to enhance their organizational performance through diversity, equity, and inclusion, all while respecting data governance.

With cutting-edge predictive data analytics and simulations technology, the Makila solution serves the HR function to address the challenge of retaining female talent. The detection of weak signals from data to predict disengagement and attrition of women, helps identify areas for improvement and support the development of appropriate actions for a more engaging and equitable organizational transformation.

To further its commitment to diversity, equity, and inclusion, Makila AI continues its involvement in significant collaborative research projects aimed at creating a more diverse workforce and greater representation of women in STEM (science, technology, engineering, and mathematics).

This year, in collaboration **with IBM**, Makila conducted a study on the progression of women in patent applications and the protection of their innovations.

The results of this analysis have led to concrete recommendations to encourage and value women's scientific vocation and, to continue investing in significant programs creating a more diverse workforce and ensuring greater representation of women in STEM.

Committed to EDI (Equity, Diversity, and Inclusion), the Makila AI solution harnesses the power of AI to fully leverage data potential to encourage inclusive and equitable organizational transformation.

"The study conducted in collaboration with Makila has allowed us to intensify our research endeavors on gender and leverage innovation to explore novel approaches to building a resilient and equitable future through the achievement of the sustainable development goals." **Tamer Fares, Solutions Architect, IBM**

"It is crucial for organizations to involve women in the key stages of innovation, from idea generation and concept to completion. Promoting parity in patenting helps enhance the promotion of women in STEM," **Layla Nasr, CEO, Makila AI**

MITACS

Mitacs is committed to supporting women entrepreneurship and promoting equity in innovation. As part of this commitment, the organization is conducting a landscape analysis to better understand the needs of equity-deserving innovators. This analysis will inform the design of future programs and initiatives aimed at supporting women entrepreneurs.

Mitacs's mission is to strengthen the innovation ecosystem in Canada and around the world by connecting industry, academia, and government through the power of research and training.

The organization is dedicated to supporting the growth and success of all innovators, with a special focus on promoting equity and inclusiveness in the innovation space. By providing access to research and training opportunities, Mitacs is empowering women entrepreneurs to **bring their innovative ideas to market.**

The organization's programs are designed to help women entrepreneurs build their skills, connect with partners, and access funding and support.

Mitacs has led a number of initiatives its efforts to support women and diversity in technology.

Mitacs gives women entrepreneurs for to broadcast their innovative ideas

The Mitacs logo, featuring the word "Mitacs" in a blue, sans-serif font with a small blue dot above the "i".

These include the development of a three-year action plan that is cross-departmental in scope, aimed at promoting equity and inclusiveness in our programming; the identification of priority groups, including women in STEM, racialized individuals, Indigenous people, and the LGBTQ community, with a focus on entrepreneurship and initiatives aimed at reducing barriers and promoting opportunities for equity-deserving innovators.

Mitacs is focussed on implementing barrier reduction initiatives and retention strategies, to help interns from under-represented groups advance through the continuum of innovation.



In 2022, Mitacs launched a Lab2Market (L2M) - Women in Research Program. The L2M-Women in Research is an 8-week program designed to help researchers validate their ideas and find business and commercial value. The total funds dispersed over the program was **\$165,000 for 11 entrepreneurial leads** (5 Masters students, 5 PhD students, and 1 Post-Doctoral Fellow). Upon completion, 95% of participants determined that their product/solution had commercial potential. Currently, funding for L2M allows us to run 1 cohort per year for 20 teams. In the future, we hope to run 2 cohorts per year, with every 2nd cohort being a themed L2M cohort. Themes could be specific areas of research such as health, biomed, clean tech, etc. We are exploring organizing cohort to specifically support underrepresented groups like female founders and BIPOC founders.

Mitacs is working hard to promote equity in innovation. Through its programs and initiatives, the organization is supporting women entrepreneurs in their pursuit of growth and success and

The total funds dispersed over the program was **\$165,000 for 11 entrepreneurial leads**

drive positive change for equity-deserving innovators. The EDI (Equity, Diversity, and Inclusion) team at Mitacs is collecting data on interns and programs to identify areas for improvement in terms of inclusion and accessibility and gain better understanding of the experiences and needs of innovators. **Mitacs uses a data-driven approach to tailor programs and initiatives to meet the diverse needs of its participants.** This data collection effort is a key component of Mitacs's commitment to create a more inclusive and diverse innovation ecosystem.

Mitacs's efforts to support women entrepreneurship could be amplified by analyzing potential gaps in the action plan and focusing on addressing these areas in the next fiscal year, such as building partnerships with organizations supporting equity-deserving groups and making accommodations in current programming to increase accessibility and reduce barriers to conducting innovation.

From our observations, there are several elements that could support more women to create start-ups, including increased access to information, funding and training as well as better representation to reduce decisionmakers' biases that limit their opportunities for funding. In addition to securing funding, women entrepreneurs need access to training, **leadership development, and mentorship.**

The objective is to provide wraparound support that addresses a range of needs and helps women entrepreneurs succeed. Mitacs recognizes these challenges and is working to address them through its programs and initiatives aimed at creating a more equitable and supportive environment for women entrepreneurs to start and grow their businesses.

MITACS IS WELL POSITIONED TO POSITIVELY CONTRIBUTE TO A MORE INCLUSIVE INNOVATION ECOSYSTEM:

1

— **IDENTIFYING BARRIERS:**

Mitacs is committed to understanding the biggest barriers facing female entrepreneurs in accessing its programs. By identifying these barriers, Mitacs can take targeted actions to remove them and support women entrepreneurs in starting and growing their businesses.

2

— **UNDERSTANDING INTERVENTIONS:**

Mitacs will develop interventions, policies, and initiatives that can be effective in supporting female innovators across the board. Mitacs can tailor its programs to meet the specific needs of women entrepreneurs and help them succeed.

3

— **BUILDING NETWORKS:**

Mitacs has a strong network of partners and stakeholders in Canada and abroad, including government agencies, universities, and organizations. These networks can be leveraged to support the development and implementation of policies and initiatives aimed at promoting women's entrepreneurship.

Although Mitacs is not an advocacy organization, it can use its knowledge and network to positively influence the ecosystem and support policies and public actions aimed at promoting women's entrepreneurship.

For the entire Zone Franche team, whose members are active in Canada and France, it was only natural to proudly participate in a key project with La French Tech, an organization also at work on the same two continents. **On a more personal note, as a woman entrepreneur having worked her way through, it was equally important for me to support and promote this report on women and leadership within the technology sector.**

The important thing to understand here is that women who are pursuing careers in this sector (or any other) are not looking to be accommodated, nor are they looking for generosity. It is simply a question of gaining access to the same tools, networks, funding and mentoring that their male counterparts enjoy. That projects elaborated by women be considered and treated on equal grounds as those of men, and not biased by old habits or reflexes (unconsciously or not) formed well before the 21st century. A good idea remains a good idea, no matter the combination of chromosomes that may have the genitor or genitrix of a new concept.

During the last century alone, History saw many men succeed in the technology sector and change the world. While we congratulate these pioneers, we could take a moment to reflect on the inventions that might have arrived in our lives earlier **if women had received the necessary support to produce their innovative concepts.**

I like to point out **the case of Hedy Lamarr**, known across the world for her qualities as a Hollywood actress, but whose scientific mind was ignored for decades. Yet this woman developed a system that automatically changes radio frequencies, for which she registered a patent with George Antheil in 1942. The objective was to secure radio waves during wartime, a critical need at the time. The concept, although functional, was not retained. **It was only in 1997 that Ms. Lamarr was finally recognized for her invention**, which serves as the basis for the Wi-Fi, GPS and Bluetooth systems used worldwide today.

Thanks to this new study conducted by La French Tech, we observe **that inequalities still exist between women and men in the technology sector.** Let's all make sure that the next report observes smaller gaps, more evenly distributed resources, and more accessible support. We will then be closer to a situation that is ultimately beneficial for society as a whole.

Marie-Françoise Hervieu

President and Founder
Zone Franche



THE51

T H E
51

The51 is a venture capital firm and Financial Feminist™ platform where current and aspiring investors (particularly women and gender-diverse individuals) come together to democratize access to capital for women, gender-diverse founders and outliers building mutual wealth and social/environmental impact.

By driving capital and commercialisation, **The51 builds mutual wealth and social/environmental impact, shares knowledge and experiences** and practices intersectional feminism through financial action. Our community of influential feminist investors, innovators, and consumers are building the Financial Feminist™ economy.

With a community of thousands, The51 is on a mission. **By 2030, 65% of Canada's wealth will be in the hands of women**—it is an economic imperative that women invest their capital in what women want to see in the world from healthcare to financial services to cleantech to enterprise platforms, and sector-focused innovation like food and agtech.

At The51, that means backing the most promising founders to realize their vision, to deliver financial returns and social and environmental impact. We are changing the face of capital, who makes capital decisions and who gets invested in.

The enormous gap in funding for women-led businesses is persistent. In the U.S., only 1.9% of venture funding goes to women-led ventures; in Canada, that number is 10% (2014 statistic), and just 11% of partners in venture capital are women.

Within The51's portfolio, there are two feminist funds, **Fund I and Fund II, and The51's Food and AgTech Fund**. All investors are welcome including individual accredited investors, family offices, family foundations and institutional investors.

To-date, The51 has activated \$21 million, has a further \$27.5 million committed, a portfolio of 29 ventures, 200+ limited partners (LPs) from across Canada and a broader community of more than 23,000.

(*when we say "women" we mean all individuals who identify as women. Transgender women are women.

The51 is built by women for everyone

BUSINESS O FÉMININ PLATFORM

Business O Féminin is the leading digital platform for female professionals targetting women in business, professionals in transition and entrepreneurs. Our mission: support women in the development of their professional and entrepreneurial projects and develop their leadership. To date, our platform has supported more than 2000 women in France and internationally. Our network has more than 20 000 subscribers.

+20 000
MEMBERS

+2000
WOMEN SUPPORTED

BUSINESS O FÉMININ AWARDS

Launched in 2017, Business O Féminin awards reward women entrepreneurs every year around 4 themes: Start-up, Scale Up, Impact and Young (project led by under 25 years old). The awards have been supported since its launch by leading Patrons such as Fleur Pellerin (2017), Céline Lazorthes (2018), Clara Gaymard (2019), Virginie Morgon (2020-2021), Fanny Moizant (Vestiaire Collective) (2022) and Lucie Bash (To good to go) in 2023. In 2023, the Business O Féminin awards are supported by The French Tech and received the High Patronage of the President of the Republic, Emmanuel Macron in 2023. The awards will be awarded in June 2023 at Vivatech in Paris.

*Business
Féminin
Award*

FLEUR PELLERIN
2017

CÉLINE LAZORTHES
2018

CLARA GAYMARD
2019

VIRGINIE MORGON
2020 -2021

FANNY MOIZANT
2022

LUCIE BASCH
2023

Business O
FÉMININ

<https://www.businessofeminin.com/>

www.businessofeminin-award.com

THE FRENCH-CANADIAN CHAMBER OF COMMERCE AND INDUSTRY (CCIFC)



Established in Montreal since 1886, the French-Canadian Chamber of Commerce and Industry (CCIFC) is the leading Franco-Canadian business network with almost 400 companies and more than 3,000 member delegates. Our business network represents also more than 8,000 contacts!

Its mission is to support French and Canadians companies in their development in Canada and in France, and to promote synergies and business opportunities with companies.

The CCIFC is part of CCI France International, a network of 119 French CCIs in 94 countries, with 37,000 companies and 1,200 employees. In each country, the CCI is a Non-profit Organization, recognized as being of public utility, which is self-financing through its activities, and for the benefit of member companies

SINCE

1886

400
COMPANIES

3000
MEMBER DELEGATES

8000
CONTACTS



**Support French and
Canadians companies in their
development in Canada and
in France, and to promote
synergies and business
opportunities with companies**



Elaia is a leading European tech oriented private equity firm. Elaia has invested in more than 100 high-potential digital and deep tech startups from seed stage, and accompanies them until they become global leaders. For 20 years, their commitment has been to deliver financial performance while having strong values. To date, Elaia manages more than seven hundred million euros and works with several ranges of funds of different generations.

Elaia raises funds to finance startups from their portfolio through the support of institutional investors, large insurers, banks, corporates or people who invest in entrepreneurship by conviction. Every year, no less than four to five thousand companies contact them in their search for financing. The investors will meet with twenty to twenty-five percent of them, i.e. about one thousand, and in the end finance less than one percent of all these files (about fifteen new companies per year).

As a signatory of various charters (some of them co-created) in favor of diversity and parity, notably that of France Invest and SISTA, **Elaia takes diversity issues very seriously.** With this in mind, the fund naturally employs around 40 people, including 7 PhD students and a majority of women.

100

DEEPTech STARTUPS
INVESTED IN



+700M

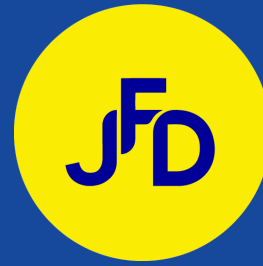
UNDER
MANAGEMENT

MORE THAN 5000

APPLICATIONS RECEIVED PER YEAR

For more information: <https://www.elaia.com/>

THE OPTIMISM OF THE WILL



JFD, THE ACCELERATOR FOR WOMEN WHO CHANGE THE WORLD.

In 2012, Delphine Remy-Boutang co-founded JFD (Journée de la Femme Digitale - Digital Women Day), a one of his kind international growth accelerator for women who make bold technological bets and rely on disruptive innovations to change the world. JFD mobilizes public and private actors and the media in Europe and Africa. In addition, JFD has a community of 50,000 people, has hosted 700 speakers, trained 6,000 talents, reached 15 million people worldwide, and accelerated the growth of over 500 tech startups in Europe and Africa.

In 11 years, JFD has become more than just an event. It includes the Margaret Awards, the Margaret Foundation, the JFD Club, Affirmative Act meetings, the White Shirts movement, the JFD Manifesto, annual studies, and the book «Elles changent le monde» («They (She) are Changing the World»).

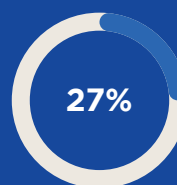
Delphine Remy-Boutang began her career at EURO RSCG Paris. She moved to London in 1997 to join the IBM group as Marketing Director, then EMEA Communications Director, and became Worldwide Social Media Director from 2006 to 2012.

As an expert in digital transformation and communication, female entrepreneurship, and women in tech, Delphine was promoted to the rank of Knight in the French National Order of the Legion of Honor in 2016. She was also listed in Forbes USA's 2018 ranking of women who disrupt the digital sector in France.

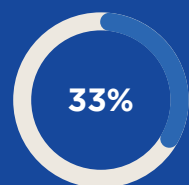
INVEST IN HER: THE OPTIMISM OF WILL.

On March 8, 2023, JFD unveiled its 11th annual study «Invest in Her» at the Ministry of Economy, Finance, and Digital and Industrial Sovereignty, in front of Jean-Noël Barrot, Minister Delegate for Digital Transition and Telecommunications, conducted in partnership with EY and France Digital.

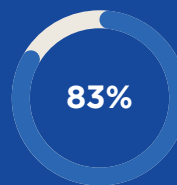
- 27% of Impact start-ups were founded or co-founded by women.
- This trend has accelerated in recent years, as 33% of Impact start-ups founded or co-founded by women are less than 5 years old.
- 83% of women co-founded their Impact start-up (compared to 61% of men), and 80% of them did so with a man.



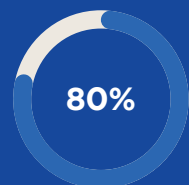
FOUNDED OR
CO-FOUNDED
BY WOMEN



ARE LESS
THAN FIVE YEARS



OF WOMEN HAVE
CO-FOUNDED THEIR
START-UP



OF WOMEN
CO-FOUNDED
THEIR START-UP
WITH A MEN

«This constant commitment from women is encouraging, as Impact strategies are increasingly attracting investors. This therefore suggests that women will eventually be better represented in the French tech industry. This is a strong signal sent today.»

Delphine Remy-Boutang, co-founder of JFD.

For its 11th annual study, JFD focuses on future opportunities for investment in impact start-ups led by women. In addition to the numerous studies highlighting the still-too-low proportion of funds allocated to female founders, JFD aims to convey a positive and forward-looking statement about the opportunities these women entrepreneurs represent in terms of future deal-flow. A proactive message that aims to steer future investment towards these companies.

To put theory into practice, the announcement of the study's results was followed by a 100% female matchmaking (a first!) between female entrepreneurs and investors.

Find the full JFD x EY x FD «Invest in Her» study at <https://www.joinjfd.com/etude/>.

WORLD TRADE CENTRE TORONTO

The World Trade Centre Toronto is the trade services and scale-up arm of **Toronto Region Board of Trade**, one of the largest and most influential business chambers in North America and is a catalyst for the region's economic agenda.

As part of our work to help Canadian businesses accelerate their growth and trade, we have prioritized supporting women founders and entrepreneurs.

+900
WOMEN FOUNDERS

6
YEARS OF OPERATIONS

TRADE ACCELERATOR PROGRAM (TAP)

Our Trade Accelerator Program is an award-winning, national initiative that **assists Canadian SMEs in expanding their operations internationally**. To date, TAP has successfully supported over 900 women founders and entrepreneurs to expand their business globally through sessions designed exclusively to support women-led businesses.

After 6 years of operations, TAP **has had a major impact** on the Canadian economy by significantly increasing company revenues and helping to generate and maintain thousands of jobs for Canadian workers, including women-owned businesses like Wild Prairie Soap Company, Black River Juice, La Dee Da Sauces and Overlap Associates.

To learn more about TAP and other World Trade Centre Toronto programs, visit bot.com/wtctoronto

LinkedIn: World Trade Centre Toronto

Twitter: @WTC_TO»



Key Milestones

- **903** women leaders have graduated from TAP to date
- Graduates have seen average revenue growth of **62%** in the first 2 years of participating in the program
- Graduates are now exporting to **80+** countries including China, India, Mexico, Japan, U.K., Spain, Italy, Sweden and the U.S.
- This has generated **160,000+** jobs since 2015 and resulted in a 91% overall satisfaction rate among participants



European cloud leader established in Canada since 2012, OVHcloud supports the digital transformation of businesses and citizens providing high-performance, secure and sustainable solutions.

“OVHcloud is a human adventure, a story of women and men who reinvent codes to build a future where our differences bring us together. Our strict policy promoting gender equality and diversity is signed every year with our staff representatives and we want to ensure a benevolent work environment for all OVHcloud employees”

– **Michel Paulin, CEO OVHcloud**

“Our goal at OVHcloud is to support and promote the contribution of every woman within our extended ecosystem, taking action with them to meet a global dynamic. Regardless of seniority, we need to foster women's expectations that they can thrive in any position that ensures a healthy work-life balance.” – **Estelle Aze-mard, VP Americas OVHcloud**

Our achievements and actions :

Internal tools are in place to promote parity. For example, a gender equality agreement is signed each year with employee representatives in France. This agreement aims to promote and encourage equality between men and women within the OVHcloud economic and social unit, in the areas of recruitment, professional development, remuneration and work-life balance.

The **Women at OVHcloud** initiative was set up to promote the recruitment and emergence of female talent within the company and our ecosystem.

Women at OVHcloud is a voluntary initiative of its employees which is based on 7 «workstreams»:

- 1 — **Relationships with schools, starting in high school**
- 2 — **Internal network: encouraging moments of sharing on the evolution of the initiative**
- 3 — **External networks: Mobilization of other companies on the subject to strengthen our network; external interventions**
- 4 — **Mentoring: on a voluntary basis, between the different Business Units, and without any hierarchical link with the mentee**
- 5 — **Conferences on various topics**
- 6 — **Portraits: interviews with talents from within and outside OVHcloud**
- 7 — **Fun: creating moments of pleasure all together**

Beside this voluntary initiative OVHcloud is committed to work in schools to raise awareness of the profile of women in technology sectors and, supports associations such as Code First Girls to promote training and employment for women in this sector.

WECONNECT INTERNATIONAL

WECONNECT INTERNATIONAL is the leading global organization helping corporations, multilateral institutions, and governments identify, register, train, and certify Women-Owned Businesses that can compete and succeed in global markets.



**CORPORATE
BUYERS**



**+135 COUNTRIES
AROUND THE
WORLD.**

**+
16000**

**WOMEN-OWNED
BUSINESSES
WORLDWIDE**

WEConnect
INTERNATIONAL

OUR MISSION

WEConnect International helps drive money into the hands of women business-owners by enabling them to compete in the global marketplace.

OUR VISION

A world in which women have the same opportunities as men to design and implement business solutions that create wealth and the sustainable prosperity of their communities.

THE CHALLENGES WE FACE

There are 3.5 billion women who represent half the world's population, but they don't have the same economic opportunities as men. Although one-third of all private businesses are owned by women, these businesses earn less than 1% of corporate and government spending globally.

***A world in which women
have the same
opportunities as men to
design and implement
business solutions***



HOW DOES WECONNECT INTERNATIONAL HELP PROMOTE DIVERSITY, INCLUSION & GENDER EQUITY

- **ENHANCING** access to trade-related information (market opportunities, conditions, prices, and standards) can reduce trade costs and help women access new trade opportunities.
- **PROVIDING** access to key trade provisions and agreements which are particularly relevant to micro, small, and medium enterprises.
- **DEVELOPING** Diversity & Inclusion procurement policies and practices at various levels of corporate, government, and multilateral organizations.
- **BRINGING** together Women Business Owners and Buyers operating in specific sectors at trade fairs and workshops.
- **PROMOTING** trade programs that address the unique needs of Women-Owned Businesses.
- **DELIVERING** unique business training, contact with international buyers, and access to international business platforms.

ENHANCING

PROVIDING

DEVELOPING

BRINGING

PROMOTING

DELIVERING

ABOUT THE MISSION FRENCH TECH

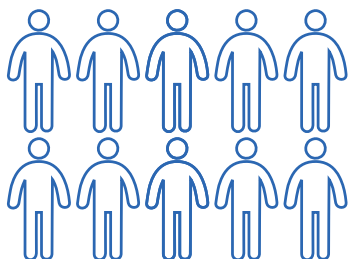
La Mission French Tech est la mission de l'État
The Mission French Tech is the French
administration responsible for helping the
ecosystem of French start-ups form and
flourish, in France and abroad.

Part of the Directorate General for Enterprise within the Ministry of Economy, Finance and Industrial and Digital Sovereignty, the Mission coordinates and oversees the French Tech ecosystem with its network of 16 Capitals and 99 Communities, in France and abroad. It also supports start-ups by making it easier for them to interact with the administration via a network of more than 60 French Tech contacts.

The Mission French Tech **supports the most mature start-ups** through the French Tech Next40/120 programme, as well as start-ups operating in sectors identified as strategic as part of the France 2030 plan with its first sector-dedicated programmes: Green20, Agri20, Health20 and DeepNum20. Finally, through the French Tech Tremplin program, **the French Tech Mission enables people without an entrepreneurial**.

60

FRENCH TECH CONTACTS
IN ADMINISTRATIONS



LA
FRENCH TECH
GRAND PARIS

LA FRENCH TECH GRAND PARIS

As a capital French Tech, La French Tech Grand Paris gathers startups and scale-ups in the Île-de-France region. La French Tech Grand Paris **represents a collective of entrepreneurs, investors, and digital leaders**, and support the 5,000+ startups present in the area, concentrating 70% of Tech metrics.

We activate our community through numerous events (such as Tech Days parallel to VivaTechnology, Paris AI Week,...). **We bring together various actors located in The Greater Paris, and deploy national French Tech programs such as French Tech Tremplin, French Tech Central, French Tech Rise...**

By responding to the specific needs of our ecosystem, we have notably implemented initiatives to defend inclusion in the tech ecosystem such as women in entrepreneurship, access to investment, equal opportunities for all talents. We also connect startups with local authorities to create the city of tomorrow, to animate an e-health ecosystem, fight against electronic waste and, create vocations in tech **for tomorrow's talents...**

LA FRENCH TECH TORONTO

La French Tech Toronto is the French Tech community in Ontario, Canada. It was awarded the French Tech label in 2018 and 2023, and brings together tech startups founded by French entrepreneurs as well as Canadian founders with ties to France. French Tech Toronto is a member of the network of 115 French Tech capitals and communities present in 52 countries.

As a community, La French Tech Toronto aims to **animate the local entrepreneurial community, intensify collaborations between startups, incubators, accelerators, and public actors**, and ensure the visibility of “La French Tech” in Canada. To do so, La French Tech Toronto offers monthly networking events in the Greater Toronto Area.

La French Tech Toronto is committed to diversity and inclusion in the tech industry, and launched the Abeona Network project alongside French Tech.



LA
FRENCH TECH
TORONTO



MAY. 2023

NOT TO BE MISSED:

***“Le French Tech
America Summit”***

French Tech Toronto
organizes its annual event
at the **ROM**

Follow us on linked'in @La French Tech Toronto

For more informations:

La French Tech Grand Paris : <https://frenchtech-grandparis.com/>

La French Tech Toronto : <https://www.lafrenchtechtoronto.com/>

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