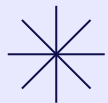


WIN-VC

Mid-Term Evaluation Report

Year 1 - 2023-2024





Acknowledgements

The Women and Non-Binary (W) Impact (I) Network (N) for Venture Capital (VC) is a national collaborative.

WIN-VC is delivered by;



SUPPORTING
WOMEN ENTREPRENEURS
IN BC



Funded by;

WIN-VC acknowledges the support of Innovation, Science and Economic Development (ISED) Canada.



Innovation, Science and
Economic Development Canada

Innovation, Sciences et
Développement économique Canada



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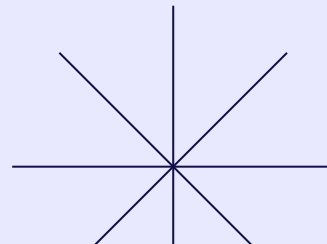
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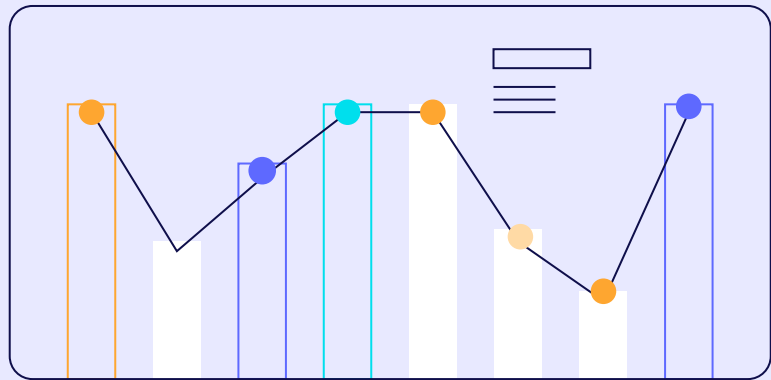
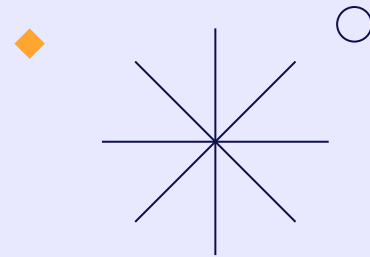
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Key Takeaways



01



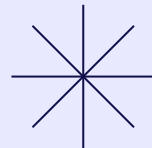
Evaluation Overview

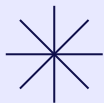
WIN-VC evaluation objectives

As part of the funding for the WIN-VC project, resources have been allocated to engage an external evaluator to conduct evaluation of the impacts of the WIN-VC programs.

The objectives of the overall evaluation strategy are to;

1. ***Clarify and articulate the WIN-VC theory of change*** connecting the project's activities and interventions with the systemic goals it aims to achieve.
2. ***Design an evaluation approach to assess program outcomes and impacts*** aligned to the theory of change and the project's core design principles.
3. ***Assess the impacts of WIN-VC programs*** on participants, organizations and the broader investment ecosystem.
4. ***Document key learnings and promising practices*** to share with the broader investment and entrepreneurial support ecosystem. 





Methodology

1

Define collective theory of change

The collective theory of change (ToC) articulates the shared objectives of the WIN-VC collaborative and acts as a backbone that connects the unique regional programs.

2

Develop evaluation questions

A shared set of evaluation questions and key indicators aligned to the ToC were developed.

3

Define individual program goals & alignment to ToC

Through interviews with WIN-VC partners, individual program goals were identified and aligned to the collective ToC recognizing not every program sought to influence every aspect of the ToC.

4

Design shared data collection methods, tools & protocols

A shared set of data collection methods, tools and protocols were agreed upon by the collaborative including defining protocols for data sharing and privacy, an approach to data collection focused on using existing touch-points (ie. program applications) and pre/post program surveys to collect the majority of data to inform the mid-term report. A shared set of survey questions were developed and partners were supported to customize data collection tools to their specific audiences and/or their unique program objectives.

5

Data collection

Each partner was responsible for their own data collection, administering surveys to the participants in their programs and sharing anonymized results with the external evaluator.





Methodology (Continued)

6

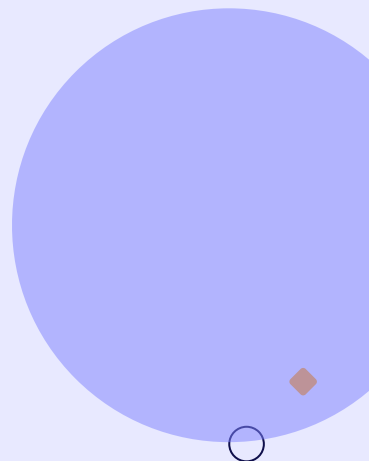
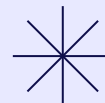
Data cleaning

Data collected from each partner was reviewed for completeness and accuracy. Partners were given freedom to adapt questions to align with their own data collection systems and to better fit their program or entrepreneur audience. As a result, in some cases, a methodology was applied to align data collected by partners with the shared evaluation framework (ie. aligning response scales).

7

Data analysis & outcomes harvesting

Data was analyzed against the program's theory of change and qualitative data was reviewed to harvest key outcomes. For the purposes of this mid-term report, only light analysis has been completed. Additional analysis will be completed as part of the final program evaluation.

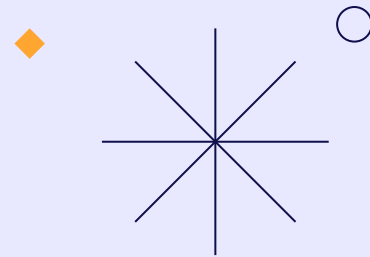


Limitations

There are some limitations to this mid-term report including;

- **Low post-program participant response rates** - Post-program response rates (60%) were below the targeted response rate (80%) given the relatively small cohort sizes of programs. Due to funding restrictions, no incentives for survey participation have been able to be offered to participants to encourage completion - a good practice to honour the time of busy entrepreneurs. Given the small cohort sizes for each organization (8 participants on average), the variability in the design and data collection of each program, and the single year scope of this mid-term evaluation, there are limitations to the significance of conclusions that can be drawn, particularly at a program disaggregated level.
- **Inconsistent data collection across programs** - In Year 1 there was inconsistent data collection across programs, partly due to some programs starting and/or completing before the evaluation methodology was developed. Not all programs were able to administer pre and post program surveys aligned to the evaluation methodology for their Year 1 programs.
- **No data collection beyond immediate post-program** - For the mid-term evaluation, data was only collected immediately post-program and not at an short-to-medium term interval post-program (ie. 3-6 months). As a result, this report only looks at the immediate outcomes of programs.
- **Limitations of self-assessments** - A primary source of data is participant self-assessments of learning through post-program surveys. There are inherent limitations to self-assessment data, however this approach was the most determined to be most appropriate given the nature of programs and resources available.

02



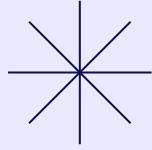
WIN-VC

Theory of Change





WIN-VC Mission



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

Our mission is twofold.

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

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



WIN-VC Programmatic Theory of Change (Summary)



PROBLEM

Globally, women-led startups received just 2.3% of venture capital funding in 2020.

ACTIVITY STREAM: ENTREPRENEUR SUPPORT

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

ACTIVITY STREAM: FACILITATING CONNECTIONS

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

ACTIVITY STREAM: INVESTOR ENGAGEMENT

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

KEY OUTCOMES: ENTREPRENEURS

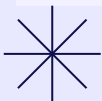
Increased knowledge, skills and confidence that supports women and non-binary founders in their readiness to efficiently raise aligned capital.

Increased access to investor networks and confidence engaging with investors.

KEY OUTCOMES: INVESTORS

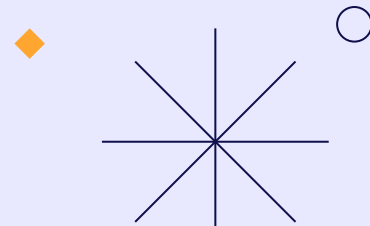
Increased knowledge of gender lens investing strategies and readiness to deploy capital with a gender lens.

Improved pipeline of investment ready women and non-binary founded companies.



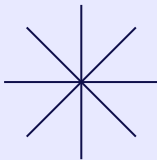
03

Summary of Year 1 Results



11 programs delivered

64 entrepreneurs & **119** investors engaged



98%

Satisfied or very satisfied with WIN-VC programming

94%

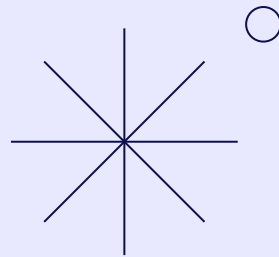
Of Entrepreneur participants feel their investment readiness improved as a result of participation in WIN-VC programs

70%

Of investor participants plan to implement changes to their investment strategy as a result of the program.



04



Entrepreneur Programs

Entrepreneur Support Theory of Change

ACTIVITY STREAM: ENTREPRENEUR SUPPORT

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

ACTIVITY STREAM: FACILITATING CONNECTIONS

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

OUTCOME 1: KNOWLEDGE & SKILLS

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

OUTCOME 2: CONFIDENCE

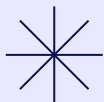
Increase in confidence of women and non-binary entrepreneurs to raise capital from VCs.

OUTCOME 3: GENDER/IDENTITY SPECIFIC NEEDS MET

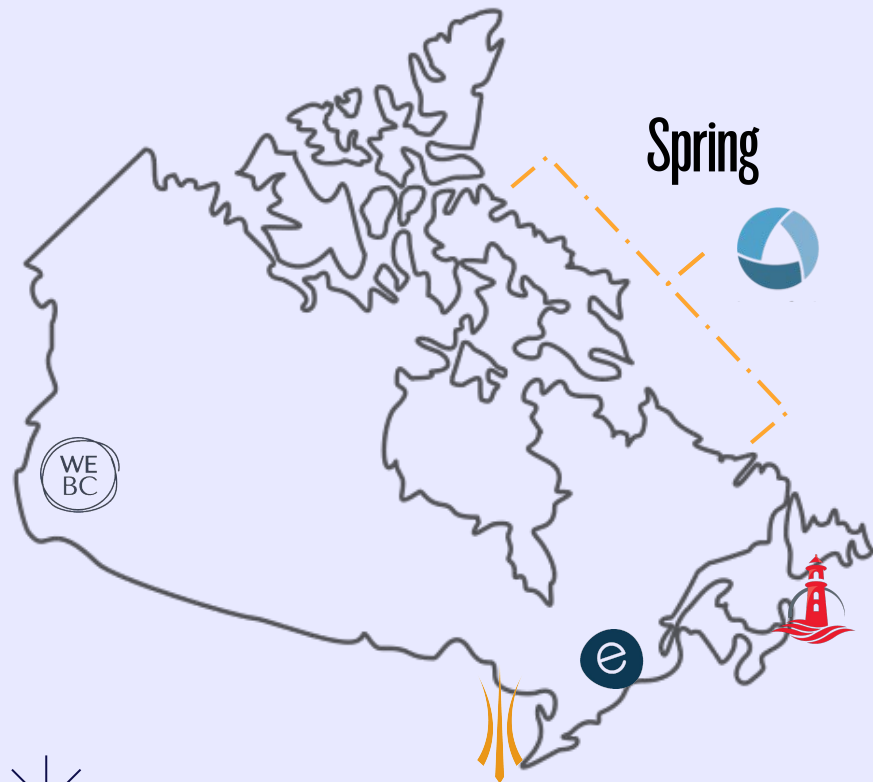
Programs provide a safe and inclusive environment that is responsive to the needs of diverse women and non-binary entrepreneurs - particularly those who have had little access to formal support programs.

OUTCOME 4: INVESTOR CONNECTIONS

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



Year 1 Entrepreneur Program Offerings



Multi-regional Programs

Spring

Spring (Canada-wide)

Impact Investment
Challenge - Founder
16 participants



SVX

Launchpad Program
8 participants

Regional Programs



WE-BC (BC)

Investor Q&A Program
12 participants



Pillar (SW Ontario)

Momentum
Program
8 participants



Esplanade (Quebec)

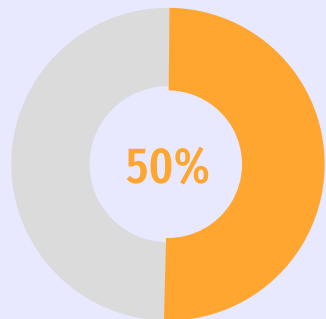
Perspectives program
8 participants



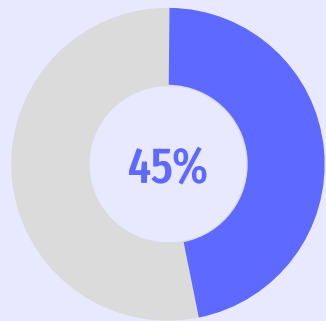
PDC (Atlantic)

Investment Ready
Program
7 participants

Entrepreneur Participant Profile: *Demographics & Business Profile*



50% of participants self-identify as part of a community that is overlooked and underfunded (Black, Indigenous, Other person of colour, 2SLGBTQ+, Person with a disability and/or Newcomer to Canada).



45% of participants are first-time founders.

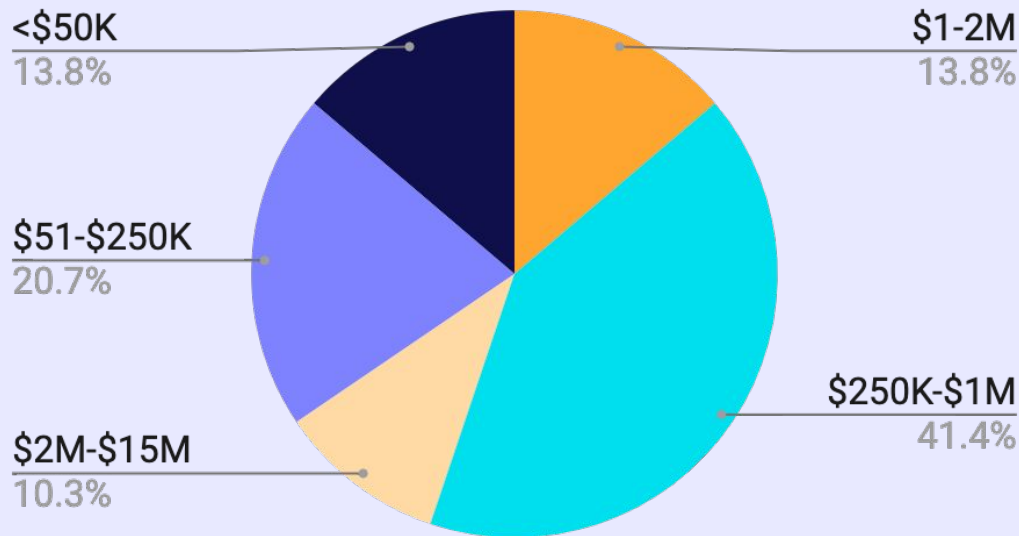
\$29-\$100K

Average gross revenue (last fiscal)

35% of respondents feel their *personal experiences with borrowing, credit & lending have been impacted by their identity (gender, race, immigration status, etc.).*

Entrepreneur Participant Profile: *Investment Profile (Pre-Program)*

Level of capital currently sought;



82% are currently raising capital

66% of those currently raising are seeking VC investment

Less than 30% report being confident (very or somewhat) in their capital strategy

Previous investment experience:

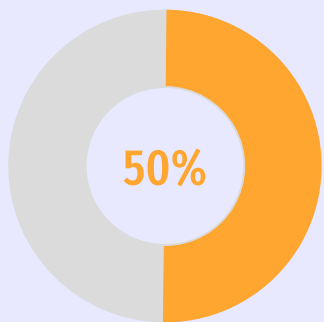
70% have previously raised capital (only 8% of these have raised VC)

\$50k-\$250k Average capital raised (among those who have raised capital)

Entrepreneur Participant Profile: *Baseline Knowledge*

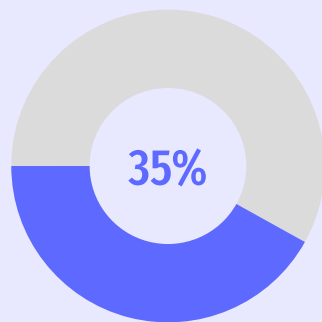
(Pre-Program)
In pre-program surveys;

- Only 11% of respondents **strongly agreed** that they are personally financially literate (63% somewhat agree)
- More than 50% of respondents report **negative or neutral** personal experiences with borrowing, credit & lending



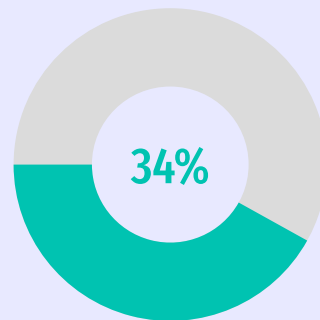
Types of Capital

50% of participants understand **the types of capital available to their business**



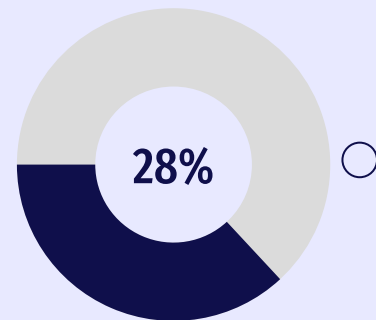
Where to find capital

Only 35% of participants 'somewhat agree' they **know where to find capital aligned to their business**



Lack investor connection

Only 34% feel they have **connections to investors** while nearly 40% strongly disagree that they have connections to investors.



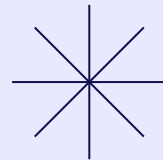
Investor expectations

Less than 30% of participants feel they **understand the expectations of investors** they seek to raise capital from

YEAR 1 RESULTS

95%

Of entrepreneur participants were *satisfied or very satisfied* with the program



89%

Report they somewhat or fully *achieved their personal goals* for the program

94%

Feel the *investment readiness of their business has improved* as a result of the program



RESULTS

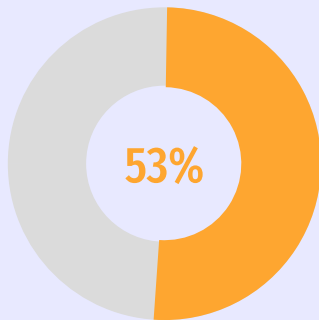
Outcome 1: Knowledge & Skills

Outcome Summary:

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

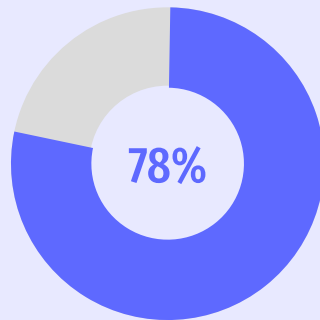
Year 1 Results:

Many entrepreneurs reported improvements in their knowledge and understanding of a range of investment readiness related topics as the most significant change they experienced as a result of participating in the program.



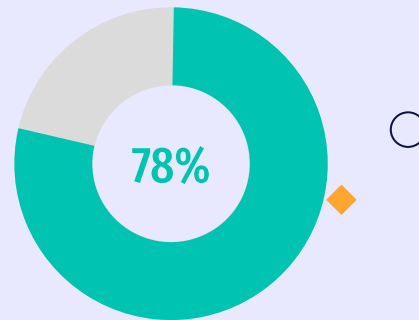
Where to find capital

53% of participants report an increased or significantly increased understanding of **where to find aligned capital.**



Investor expectations

78% of participants report increased or significantly increased understanding of **investor expectations.**



Awareness of systemic barriers

78% of participant also report an increased or significantly increased understanding of systemic barriers they may face raising capital because of their identity.

Outcome 1: Knowledge & Skills

Examples of program elements supporting this outcome:



The Launchpad program was structured around five key learning modules focused on the elements of an effective capital strategy for impact entrepreneurs. The learning content was delivered via asynchronous online modules and weekly learning sessions. Entrepreneurs highlighted the value of the learning materials saying, “the resources and learning materials were very useful” and, “the program delivered a substantial amount of educational business materials. These materials provided valuable insights, tools, and resources to enhance [our] understanding of the business landscape and improve [our] overall preparedness for investment.”



The Perspectives program provided participants with group and 1-1 learning opportunities including series of workshops delivered by diverse speakers and access to specialized expertise and personalized support in areas such as financial analysis and modelling. Many participants highlighted that the personalized coaching sessions were incredibly valuable, and suggested that theoretical content could be delivered via pre-recorded videos to create even more time for tailored, one-on-one support.



Pillar's Momentum program addressed more foundational concepts in investment readiness. There was a strong focus on building familiarity with business finance fundamentals such as balance sheets and financial statements and the jargon of investment. This focus was an effort to be responsive and meet the entrepreneurs where they were - as most entrepreneurs reported in pre-program surveys either very little or no knowledge in most assessed topics.

Outcome 2: Confidence

Outcome Summary:

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

Year 1 Results:

78%

Report increased or significantly increased **confidence in ability to raise**

58%

Reported increased or significantly increased **confidence in their capital strategy**.

“My confidence definitely increased through the learning and support”

- **Post-Program Survey (SVX)**

“I feel more ready to meet investors to start conversations about my company and where I am headed.”

- **Post-Program Survey (PDC)**

Outcome 2: Confidence

Examples of program elements supporting this outcome:



WeBC's InvestorSpeak program focuses on helping women and non-binary founders strengthen their leadership skills and confidence level in two ways. First, the program design is based on research that documents differences in the questions investors ask women versus men. Showing the entrepreneurs this evidence helps them realize, 'it's not me, it's them [investors]'. They gain the confidence to walk away when an investor is not the right fit. Second, the program enables them to build the skill of effectively responding to investor questions through actual practice via an online portal. "You can really tell who practices! It makes a huge difference in their confidence," says program manager Melanie Rupp.



Several SVX Launchpad participants highlighted the openness, support and 'belief' of the program facilitators as contributing significantly to their positive experiences in the program and their sense of confidence in their business and investment readiness. Participants felt the program facilitators were invested in their success.



Esplanade's Perspectives program offered entrepreneurs an opportunity to complete practice pitches where they were able to get direct feedback from investors and coaches in a low-stakes environment. Participants reported that these practice pitches helped them feel positively challenged in their thinking and better prepared for 'real' pitches.

Outcome 3: Inclusive Support

Outcome Summary:

One goal of WIN-VC programs are to ***intentionally reach the most underfunded and overlooked women and non-binary founders.*** This includes founders who self-identify as Black, Indigenous, Other person of colour, as a person with a disability, 2SLGBTQ+ and/or a newcomer to Canada (in the last 5 years). WIN-VC also seeks to support those ***who have been left behind by other programs and/or have no previous experience as a founder or in raising VC.***

Beyond finding these entrepreneurs and connecting them to WIN-VC supports, the collaborative has the goal of ***delivering programs that effectively meet their unique needs and that entrepreneurs feel they are able to fully and meaningfully participate in programs.***

Year 1 Results:

98%

First time
VC capital
raisers

46%

First time receiving
investment
readiness support

50%

Felt WIN-VC programs
**somewhat or significantly
better** met their needs than
other programs

“I'm not alone on this journey. I believe women are stronger together

- **Post-Program Survey (PDC)**

Outcome 3: Inclusive Support

Examples of program elements supporting this outcome:



Pillar's Momentum program was designed specifically to meet the needs of racialized women and non-binary founders in Southwestern Ontario. One of Pillar's core focuses in developing the program was sourcing speakers, facilitators and mentors whose identities and experiences were reflective of the cohort participants. Momentum program manager, Veronica Antipolo, shares, "inclusion says, 'we value your voice, your participation'. Representation in facilitators and mentors to foster a sense of relatability and belonging is important."

Spring

The Spring IIC aims to address the barriers and structural biases in the investment process. One example of adapting the process to be more inclusive was rather than have a live pitch session where investors and entrepreneurs were on a call (or in person) at the same time, Spring invited entrepreneurs to pre-record their pitch. These videos were reviewed by investors and then there was an opportunity for a live Q&A session. Anecdotally, entrepreneurs shared that this was very helpful for them - not just because pitch sessions have been found to disadvantage women entrepreneurs - but also so they were able to manage their participation in the pitch around other responsibilities (including personal/familial responsibilities).



PDC program manager Vanessa Paesani recognized the importance of being flexible in the support provided to participants. Sessions were recorded for participants who could not attend live and coaching times were scheduled based on participant's schedules. When one entrepreneur realized they were at a different stage than the rest of the cohort, Paesani provided tailored 1-1 support to meet their needs as best as possible.

Outcome 4: Access to Investors

Outcome Summary:

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

Since WIN-VC programs are unable to allocate capital directly (aside from the \$105,000 invested through the Impact Investor Challenge), the programs include a focus on ***catalyzing connections between investors and entrepreneurs.*** The programs are focused on ***quality of connections*** over quantity and equipping entrepreneurs with the tools to have ***positive experiences with investors.***

Year 1 Results:

2

Average new
connections to
investors

66%

Reported an increase
in connections to
investors

76%

Positive or very
positive experience
with investors they
met through program

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

Outcome 4: Access to Investors

Examples of program elements supporting this outcome:



PDC's Investment Ready participants were provided with financial, logistical and strategic support to attend the Atlantic Venture Forum - a platform to connect with investors in the ecosystem.

More than **50% of participants** highlighted this support as ***the most impactful part of the program.***

Spring

Finalist founders in the IIC had the opportunity to engage with the cohort of 27 investors in various ways throughout the challenge. After the cohort, these connections led directly to two follow-on investments totalling nearly \$300,000 for finalists (other than the IIC winner) and ongoing assessment of another finalist.



The SVX Launchpad program included an opportunity to pitch to investors. Some of the participants realized they were not ready for the pitch and so did not actively participate; however, for those who did, the pitch was highlighted as one of the most impactful elements of the program.

Gaps, Opportunities & Lessons Learned

Inconsistent levels of engagement in asynchronous self-directed programs

Y1 Experience

In Year 1, partners navigated inconsistent levels of engagement from entrepreneurs, particularly in programs that relied more heavily on asynchronous online content delivery. Part of the goal of this method of programming was to offer entrepreneurs flexibility to manage the other demands of their business and lives, as well as the ability to pick and choose what content is most relevant to them. However, some partners observed that, in some cases, these lower levels of engagement made it more difficult for entrepreneurs to benefit fully from the program support.

Opportunities for Y2

Encourage entrepreneurs to critically assess if it is the right time for them to participate in high-demand programs. By publishing a schedule of offerings, entrepreneurs can engage in programming more strategically when they have the capacity and when it will be most beneficial for their business

Invest more in the upfront relationship building with entrepreneurs to increase their feeling of connection to the program and commitment

The program may be asynchronous and self-directed, but program managers/facilitators should still have structured and proactive engagement with participants throughout the program to boost engagement and follow-through. This can include sending session summaries with action items or reminders about 'assignments'

Reach and ability to engage underserved entrepreneurs was inconsistent across programs (although project did reach its 50% target for the year as a whole).

Y1 Experience

Many partners shared that, while they were trying to recruit more diverse founders, there were some factors they felt limited their ability to reach these groups. Due to accelerated implementation timelines, many partners felt they did not have sufficient time to invest in the strategic recruitment efforts that would be required to reach new audiences of entrepreneurs. Many partners also reflected that recruiting the right stage of entrepreneur - those who are actively seeking VC investment specifically and has the availability to fully participate in a program - is challenging in and of itself. When you add additional qualities, such as seeking the most underserved entrepreneurs and, in some cases, looking for impact businesses, these challenges are only compounded.

Partners were also prompted to reflect on where they have gaps or limitations in their capacity, experience or design to be able to meaningfully meeting the needs of certain groups. For example, Esplanade recognized early that their staff did not have sufficient understanding of the experiences of non-binary and gender diverse founders to feel confident they were delivering safe, inclusive and responsive support. Honouring this, they decided not to directly target recruitment at gender diverse people until they could increase their staff capacity in this area.

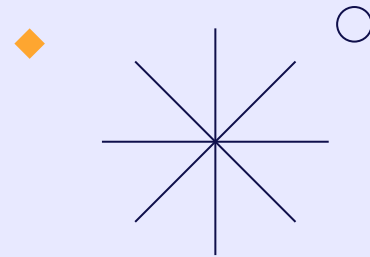
Opportunities

Allocate sufficient time and resources to recruitment (shifting to broader recruitment approaches)

Cultivate relationships and/or partnerships with organizations in the community who have deep relationships with the diverse communities the WIN-VC project seeks to engage

Invest in building staff and team capacity and knowledge related to providing inclusive and equity-centered support

04



Investor Programs

Investor Engagement Theory of Change



ACTIVITY STREAM: INVESTOR ENGAGEMENT

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

ACTIVITY STREAM: FACILITATING CONNECTIONS

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

OUTCOME 1: KNOWLEDGE & SKILLS

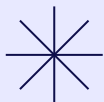
Increased knowledge and skills in gender lens investing to support investors to understand and communicate the benefits of GLI and have the tools to implement GLI in practice.

OUTCOME 2: CONFIDENCE & INTENTION TO ACT

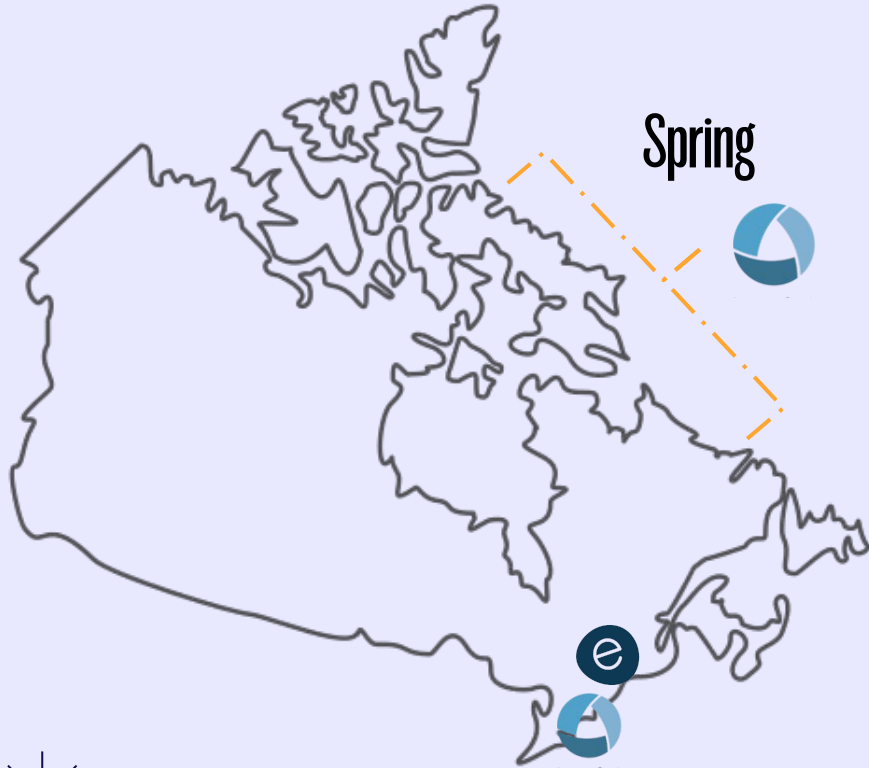
Increased confidence in applying a gender lens to investment strategy, process and decision-making that translates into an intention to change existing practices.

OUTCOME 3: IMPROVED PIPELINE OF WOMEN-LED VENTURES

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



Year 1 Investor Program Offerings



Spring



SVX

GLI 101

38 participants



Spring

Spring (Canada-wide)

Impact Investment
Challenge - Investor
30 participants

Foundations in Gender
Lens Investing
36 participants

Regional Programs



Esplanade (Quebec)

Perspectives program
8 participants

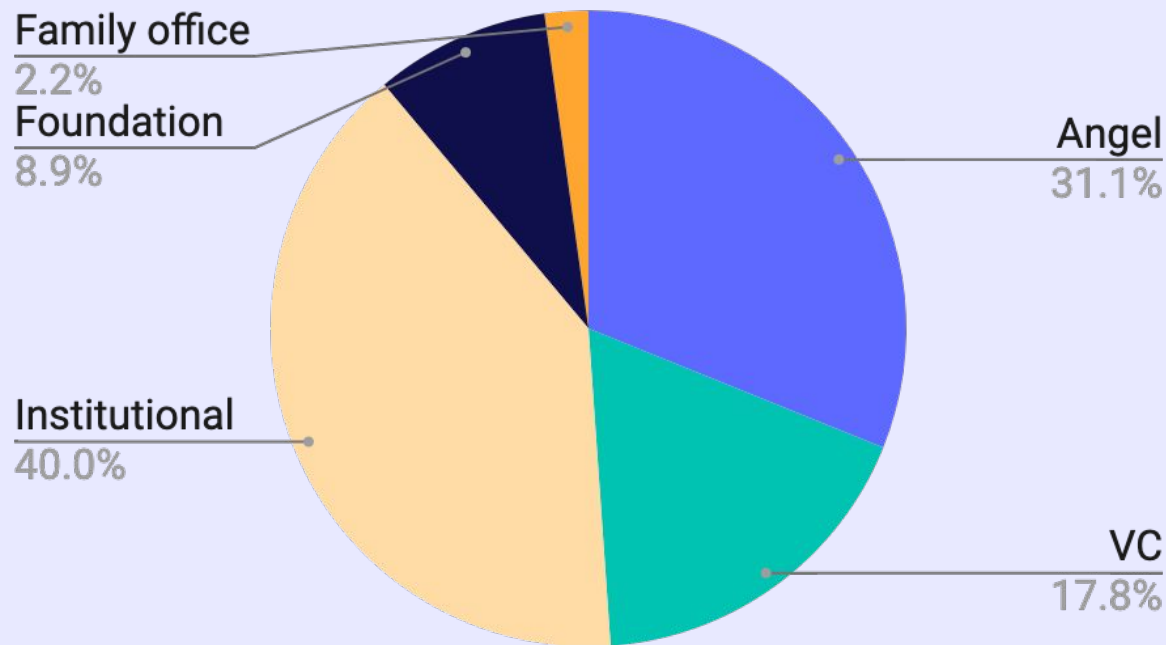


SVX (Eastern Ontario)

GLI 101
7 participants
25 attendees of in-person
networking



Investor Participant Profile: *Investor type, roles & level of influence*

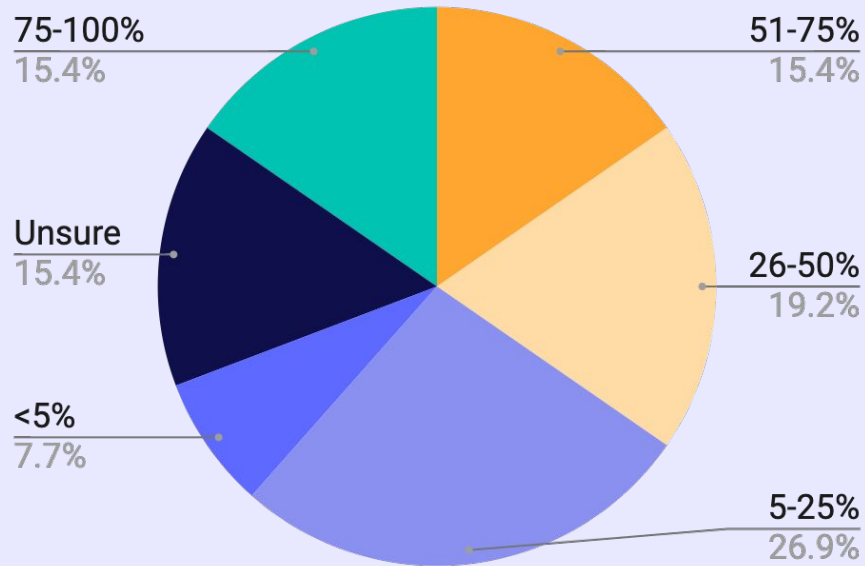


*Investor program participants held **a wide range of roles** within firms/institutions from **Analysts to CEO/CFOs** representing various aspects of the investment cycle.*

*64% of investor participants report having **a moderate to high-degree of influence** over investment strategy, process and decision making.*

Investor Participant Profile: *Investment Profile (Pre-Program)*

Current % of investments in women and/or non-binary led ventures



62% represent firms that are actively investing in ventures

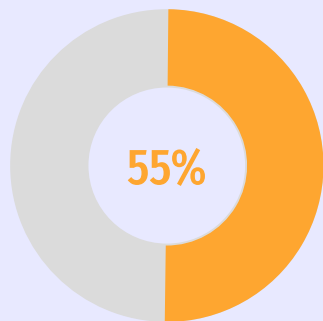
36% report gender as minimally or not at all integrated into investment thesis

Only 30% of the investors representing firms that are actively investing in ventures **have a portfolio of 50% or more women or non-binary led companies** despite more than 50% reporting gender as a core or highly integrated aspect of their investment thesis.

Investor Participant Profile: *Knowledge & Confidence (Pre-Program)*

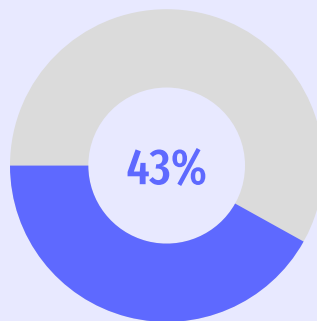
In pre-program surveys;

- **40%** of investors feel they are **somewhat/fully able to assess different elements of their investment strategy/approach to identify gender related barriers**
- **Only 16%** of investors **strongly agree** that they are **confident in applying a gender lens to their investments**



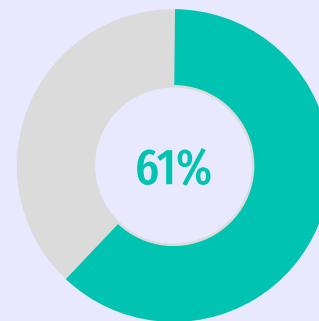
What gender lens investing is

55% of participants know what gender lens investing is and why it is important



GLI approaches, tools, practices

Only 43% of participants feel 'moderately knowledgeable' about gender lens investing tools, practices & approaches



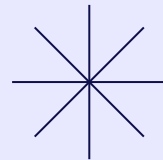
Benefits of GLI

61% of investors report a moderate to expert level of knowledge on the **benefits of GLI**

YEAR 1 RESULTS

100%

Of investor participants were *satisfied or very satisfied* with the program



93%

Report they somewhat or fully *achieved their personal goals* for the program.

70%

Plan to implement *changes to their investment strategy* as a result of the program.



RESULTS

Outcome 1: Knowledge & Skills

Outcome Summary:

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

Year 1 Results:

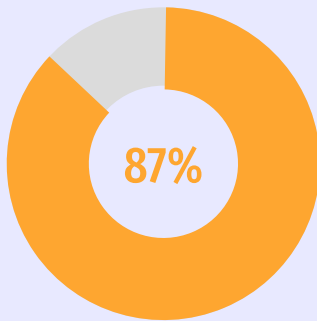
"Absolutely widened my understanding of the GLI framework beyond just 'investing in women founders' to also include access to capital, workplace equity, and products & services. The framing of 'women as catalyst for societal change and new opportunities' was inspiring!"

- **SVX Investor Participant**

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

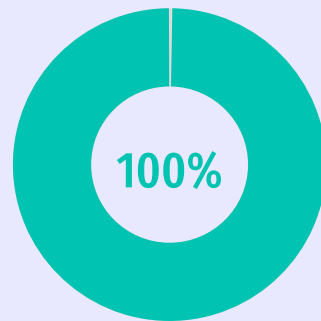
"Best practices in GLI investment at the international level"

- **Esplanade Investor Participant**



GLI approaches, tools & practices

87% of participants report increased or significantly increased understanding of **gender lens investing approaches, tools & practices**



What GLI is and why it is important

100% of participants reported some increase in their understanding of **what GLI is and why it is important**, with **20%** reporting a **significant increase**.

Outcome 1: Knowledge & Skills

Examples of program elements supporting this outcome:



The GLI 101 program is a self-directed online learning program consisting of four (4) training modules, 13 lessons, and three (3) video case studies, and is hosted on a managed learning console. In an effort to increase accessibility and to accommodate multiple learning styles, all content is available in multiple formats, such as transcripts of audio visual (AV) components, produced videos, subtitles on videos, and text-to-speech capabilities. Participants highlighted the case studies as one of the most valuable elements of the program as they felt highly practical. The program was designed as self-directed and modular with the intention to be flexible to respond to the different needs and interests of investor participants. The potential drawback of this approach is that can lead to a high degree of variability in engagement with program materials and uneven outcomes among participants.



The Esplanade program brought in speakers from peer organizations such as Equality Fund, Criterion Institute, CECI and Evol among others who are advancing gender lens investing and inclusion strategies who shared their best practices and insights. There was strong appreciation for this approach - one participant said it provided them with “business intelligence on existing models in other geographies,” and the exchange with practitioners already using tools supported another participant to “understand how [they] could adapt them to [their] organization”.

Outcome 2: Confidence & Intention to Act

Outcome Summary:

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

Year 1 Results:

67%

Report increased or significantly increased *confidence in their ability to apply a GLI approach*

70%

Plan to implement changes to their investment strategy as a result of the program.

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

- **Post-Program Survey (SVX)**

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

- **Post-Program Survey (SVX)**

Outcome 2: Confidence & Intention to Act

Examples of program elements supporting this outcome:

The logo for Spring, featuring the word "Spring" in a dark blue, sans-serif font, centered within a light blue circle.

Spring

Spring's Impact Investor Challenge (Invest Together) focuses on building the confidence of investors through its 'applied' learning approach and supportive community. After a series of learning sessions and workshops, investor participants work in teams to conduct due diligence on the finalist companies. The due diligence process was highlighted by participants in feedback as a fun - and intense - opportunity to meaningfully apply the learning they gained, leading to increased confidence in their skills.



The SVX GLI 101 program supported investors to increase their confidence and ability to translate intention to action by framing GLI as an "incremental" process. One participant shared, "the fact that GLI doesn't have to be an all-or-nothing proposition was particularly insightful...This encourages greater participation in the entrepreneurial ecosystem by all stakeholders towards building a more inclusive approach to finance." Participants also pointed to case studies and the practicality of the content as key for improving their confidence.



Each investor in the Esplanade investor program was required to propose their own learning agenda focused on the integration of GLI in their context. They each embarked on their own project - some of which resulted in immediate meaningful action. For example, one institutional investor facilitated a learning session for all their Regional Directors to advance this conversation, another began the process of changing their investment criteria to address existing barriers for women and another has begun pursuing a commitment to the 2X Challenge. One participant shared the value of this approach, stating, "this allows us to take action as an ecosystem to make things happen. We will have to ensure that the momentum continues".

Outcome 3: Improved Pipeline

Outcome Summary:

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

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

Year 1 Results:

43%

Reported an increase
in connections to
women-led ventures.

100%

Positive or very
positive experience
with ventures they met
through program

Outcome 3: Improved Pipeline

Examples of program elements supporting this outcome:



As part of their investor community of practice, Esplanade facilitated connection between the investors and entrepreneurs in their Perspectives program. Some investors participated as jury members for a pitch simulation for the entrepreneur program participants. However, the engagement that investors highlighted as having a more significant impact was a facilitated dialogue where entrepreneurs had the opportunity to share their experiences with raising capital including the barriers they have encountered. The goal of this session was to support investors to gain a deeper understanding of the entrepreneur's perspective of the capital raising process.

Spring

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

Gaps, Opportunities & Lessons Learned

Balancing time commitment and depth of engagement for busy investors

Y1 Experience

Across all programs, one piece of feedback investors shared was that the commitment to the program was challenging - specifically, they felt that they were unable to commit to the program in the way they would have liked despite seeing its benefits. All the organizations that delivered investor programs implemented strategies to try and respond to the demanding schedules - both in and out of work - of investors. For example, offering programs that are modular and flexible or scheduling sessions at times that might be most convenient. Despite these efforts, the inability of some investor participants to fully engage may have led to uneven outcomes across programs.

Opportunities for Y2

Clearly articulate the commitment required for the program - particularly more involved elements of programming such as the IIC due diligence process or the Esplanade learning project - in advance so participants can plan appropriately and integrate it into their schedule.

Focus on providing as much structured communication in advance to clarify expectations and commitment.

Create opportunities for in-person or virtual meet-ups throughout the program to help boost engagement for asynchronous/self-directed learning programs.

Men were disproportionately underrepresented in investor programs

Y1 Experience

The WIN-VC project does not have a specific target or objective to reach particular genders in their investor programs. However, partners did observe that in Y1, women and non-binary people were significantly overrepresented in investor programs. For example, the investors in Spring's women focused IIC were 89% women and non-binary compared to an average of 38% in non-gender focused IIC.

There are both potential benefits and drawbacks of this lack of gender diversity in the investor program cohorts. One potential benefit is that these programs are supporting women and non-binary people to gain new skills in investing and position themselves as leaders in gender lens investing. The programs also serve as a supportive, like-minded community of peers with shared experiences, which some participants reported deeply appreciating.

The risks or drawbacks of this could include cultivating a perception that men cannot (or should not) be involved in investing in women-led ventures, which should not be the case - especially given that men are 85% of the partners in VC firms in Canada. In order to achieve the ultimate impact goals of WIN-VC, male investors must be a part of the solution.

Opportunities

As part of its strategy to attract a more gender diverse pool of investors in gendered programming, Spring has already begun testing new marketing messages to make it clear that investing in women is not just for women. The insights from these tests could be scaled to other investor-focused programs across the WIN-VC collaborative.

Further investigation of what is holding men back from joining WIN-VC investor programs would be useful to surface any unintended barriers that may be leading men to opt-out. At the same time, WIN-VC should balance preserving some spaces that are supporting inclusion of new audiences of investors (such as women only networking groups).

Thanks!

Thank you to all those who contributed their insights and provided feedback on this this report including;

WIN-VC program participants

WIN-VC Partner representatives including; Helen Zhou (SVX), Gabby Yapp (SVX), Melanie Rupp (WeBC), Erin Alexander (WeBC), Neema Rimber (Spring), Davina MacPhail (Spring), Yolene Rosello (Esplanade), Celine Bouquerele (Esplanade), Filsan Farah (Pillar Nonprofit Network/SVX), Veronica Antipolo (Pillar Nonprofit Network/SVX), Vanessa Paesani (Pond-Deshpande Centre)

**For more information about WIN-VC, including
upcoming program offerings, please visit:
www.win-vc.ca**

