

# Toronto Funding Blueprint



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## Toronto Funding Blueprint



Overall Score: 49.8 out of 100 | Overall Rank: 8 out of 55

Overall Rank	8
Capital	3

### Funding Snapshot

- According to the Dell Technologies WE Cities 2023 report Toronto ranks 8<sup>th</sup> in the world for women entrepreneurs out of 55 cities, and 8<sup>th</sup> when it comes to access to capital (newcomer to the Top 10 capital table in 2023). Toronto also places highly on the Talent pillar (capacity to attract talent), reaching the 7<sup>th</sup> spot globally. (Dell Technologies/ S&P 2023)<sup>1</sup>
- Studies show that by advancing gender equality and women's participation in the economy, Canada could add up to \$150 billion in GDP. Only 17% of Canadian small and medium-sized businesses are owned by women, and the Government of Canada is working to change that.<sup>2</sup> (ISED Canada study)
- The government is advancing women's economic empowerment with the first ever Women Entrepreneurship Strategy (WES), representing nearly \$7 billion in investments and commitments. The WES aims to increase women-owned businesses' access to the financing, networks and expertise they need to start up, scale up and access new markets. (Government of Canada)<sup>3</sup>
- Toronto-Waterloo ranks 18<sup>th</sup> overall in the top 40 global ecosystem rankings and 8<sup>th</sup> for funding. Toronto-Waterloo ranks 8<sup>th</sup> of the top startup ecosystems in the North America region, with Vancouver coming in 15<sup>th</sup>, Montréal 18<sup>th</sup> and Calgary 26-30<sup>th</sup>. (Startup Genome 2024)<sup>4</sup>
- Despite the cost of capital cresting last year, Canadian VC-backed companies raised \$6.9 billion in 2023. 34% drop from 2022 levels, VC activity continued its decline from the peak of 2021. While fundraising activity at the company level has slowed in comparison to 2021, the activity levels are still higher than during the pre-pandemic period (2015-19). (BDC - Canada's venture capital landscape report 2024)<sup>5</sup>

<sup>1</sup> <https://dwen.com/wp-content/uploads/2023/01/WE-Cities-Report.pdf>

<sup>2</sup> <https://ised-isde.canada.ca/site/women-entrepreneurship-strategy/en>

<sup>3</sup> <https://ised-isde.canada.ca/site/women-entrepreneurship-strategy/en>

<sup>4</sup> <https://startupgenome.com/reports/gser2024>

<sup>5</sup> <https://www.bdc.ca/globalassets/digizuite/46081-report-canada-venture-capital-landscape-2024.pdf> <sup>6</sup>  
<https://www.bdc.ca/globalassets/digizuite/46081-report-canada-venture-capital-landscape-2024.pdf>

- The number of deals that closed in 2023 (660) was 25% higher than the 5-year average for the 2015-19 period. (BDC - Canada's venture capital landscape report 2024)<sup>6</sup>
- 41 VC-backed unicorns—companies with a value of more than \$1 billion—were created over the last five years across Canada. Ontario generated the highest number of unicorns over that period, demonstrating the region's ability to grow and scale businesses. (BDC - Canada's venture capital landscape report 2024)<sup>6</sup>
- Ontario also led the way last year (with over \$4 billion invested, seizing 40% of seed and 36% of later stage investments, with Quebec and British Columbia following not far behind. (BDC - Canada's venture capital landscape report 2024)<sup>7</sup>
- As of the fourth quarter of 2023, about 19.1% of private sector businesses are majority-owned by women, which is the third largest equity-deserving group in this sector, following immigrants (24.1%) and racialized people (19.4%) (Statistics Canada 2024)<sup>8</sup>
- Access to financing remains a top concern for women entrepreneurs, especially those with an intersectional identity, who face even greater hurdles in accessing financing. Women founders receive only 4% of venture capital funding in Canada. (WEKH- State of Women's Entrepreneurship in Canada 2024)<sup>9</sup>
- In 2022, about 37.1% of women entrepreneurs, including majority owners of SMEs and self-employed women, earned less than \$50,000 annually, compared to 31.7% of men entrepreneurs. In contrast, 10.9% of women entrepreneurs earned more than \$150,000, compared to 14.8% of men entrepreneurs. (WEKH- State of Women's Entrepreneurship in Canada 2024)<sup>10</sup>
- **\$150B** The incremental value that could be added to the economy by advancing women's economic equality in Canada.
- Women are also under-represented among equity investors, representing only 15.2% of Canadian VC partners and 16.7% of Canadian angel investors. (Innovation, Science and Economic Development Canada)<sup>11</sup>

## How Toronto Made it to the Top 10 Cities in the World for Women Entrepreneurs

Many things make Canada special – it's regional focus, entrepreneurialism, focus on diversity and inclusion and can-do attitude, giving it the nickname of the 'Silicon Valley of the North'. The Canadian government's ground-breaking Women Entrepreneur Strategy and investment of \$7 billion to increase women's entrepreneurship is a best practice example. While the VC and funding landscape is still growing and maturing,

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<sup>6</sup> <https://www.bdc.ca/globalassets/digizuite/46081-report-canada-venture-capital-landscape-2024.pdf>

<sup>7</sup> <https://www.bdc.ca/globalassets/digizuite/46081-report-canada-venture-capital-landscape-2024.pdf>

<sup>8</sup> <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310072301>

<sup>9</sup> [https://wekh.ca/wp-content/uploads/2024/04/WEKH\\_The-State-of-Womens-Entrepreneurship-in-Canada-2024.pdf](https://wekh.ca/wp-content/uploads/2024/04/WEKH_The-State-of-Womens-Entrepreneurship-in-Canada-2024.pdf)

<sup>10</sup> [https://wekh.ca/wp-content/uploads/2024/04/WEKH\\_The-State-of-Womens-Entrepreneurship-in-Canada2024.pdf](https://wekh.ca/wp-content/uploads/2024/04/WEKH_The-State-of-Womens-Entrepreneurship-in-Canada2024.pdf)

<sup>11</sup> <https://www.newswire.ca/news-releases/international-women-s-day-2023-minister-ng-announcesrecipients-of-funding-under-the-women-entrepreneurship-strategy-826037850.html>

Toronto is ranked n°8<sup>th</sup> worldwide as one of the best cities for women entrepreneurs, 8<sup>th</sup> when it comes to capital (both (Dell Technologies/ S&P 2023)<sup>12</sup> and 8<sup>th</sup> again in the top startup ecosystems in the world. 8 is a very auspicious number indeed. Canada recognizes that small businesses in general and those created by diverse founders (women and racialized peoples) are indeed the key to continued growth as the following sections of this report will show. They not only recognize the potential of these businesses, they have created a national strategy and invested billions in it, fostering systemic change that will most likely see Toronto move up in the rankings in the years to come.

### **A Large Country, Fragmented by Regional and Sectoral Focuses**

VC activity is extremely regional in nature in Canada, divided into the following: Ontario, Quebec, British Columbia, the Prairies and the Atlantic. This also shapes the funding resources available across the country and for Toronto. Ontario province's VC investments represented 48% of total Canadian VC investments, while the region's economic output represented only 38% of Canada's GDP. Provinces in the Prairies have consistently attracted less VC funding than their relative size in the Canadian economy. However, the region has shown the second biggest increase in VC among the regions since 2019, after Ontario, largely be attributed to Alberta and its strong ECT sector. 41 VC-backed unicorns were created over the last five years across Canada and Ontario generated the highest number of unicorns over that period, demonstrating the region's ability to grow and scale businesses. Ontario also led the way in 2023, with Quebec and British Columbia following not too far behind.

According to the BDC <sup>13</sup>, Canada's VC industry is at its inflection point, still calibrating its sustainable growth path. In 2023, VC investment activity in Canada declined across all stages. Early-stage investment rounds saw a smaller decline in comparison to later and growth stages. The seed stage maintained its resilience. However, if there is a sustained dearth in capital availability at the late stages, companies that are currently funded at the seed stage will find it challenging to scale should that funding gap persists. In 2023, close to 60% of Canadian deals saw involvement of foreign investors, which shows Canada's attractiveness, though may be considered a sign of external dependence.

As Canada's most active limited partner (LP) in the VC space, BDC undertakes an annual data collection exercise on DEI and ESG within its portfolio of general partners (GPs) and underlying portfolio companies. With interest rates expected to come down from the current rate of 5%, VC activity may stabilize in years ahead as the lag effect of comparatively lower cost of capital gets reflected in the ecosystem. Though the information and communication technology (ICT) sector continues to account for the lion's share of VC investments, there seems to be a slight reallocation and increased investor interest in life sciences, and energy and clean technology (ECT) deals—a trend that is likely to persist, at least for ECT, as they collectively take action to reach

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<sup>12</sup> <https://dwen.com/wp-content/uploads/2023/01/WE-Cities-Report.pdf>

<sup>13</sup> <https://www.bdc.ca/globalassets/digizuite/46081-report-canada-venture-capital-landscape-2024.pdf>

<sup>15</sup> <https://www.bdc.ca/globalassets/digizuite/46081-report-canada-venture-capital-landscape-2024.pdf>

Canada's net-zero emissions target by 2050. When it comes to dry powder—the amount of committed, but unallocated capital a VC manager has on hand, calculations indicate that Canadian GPs hold an estimated \$10.4 billion in dry powder. Furthermore, American investors currently hold a record \$421 billion in dry powder<sup>2</sup>, with 2% of it historically directed toward Canadian companies.<sup>15</sup> For deeper insights into the Canadian Angel investing landscape, please read the [NACO 2024 Angel investing report](#).

***“As an enabler, BDC has supported the evolution of the VC ecosystem for over a decade now and we will continue to do so across market cycles. Acting as a catalyst for growth, a strong and dynamic VC industry fosters an environment conducive to not only nurturing Canada’s most innovative businesses but also scaling them into global champions.”***

**- Isabelle Hudon President and Chief Executive Officer, BDC**

### **A National Women Entrepreneurship Strategy and \$7 Billion Investment to Fund Women Entrepreneurs**

Canada is considered a global leader in women's entrepreneurship by facilitating women's access to financial support and services and their ability to start, operate and thrive in building their businesses. Supporting women entrepreneurs is critical not only to Canada's economic growth, but also to its sustainability. Studies show that by advancing gender equality and women's participation in the economy, Canada could add up to \$150 billion in GDP. Only 17% of Canadian small and medium-sized businesses are owned by women, and the Government of Canada is working to change that.

***“The Government of Canada is taking concrete steps to build a more inclusive economy that works for everyone. This means breaking down the barriers women face in accessing the financing, mentorship and networks they need to start and grow a business. The Women Entrepreneurship Strategy has helped tens of thousands of women reach their entrepreneurship goals since launching in 2018. By investing in women and other under-represented entrepreneurs, we are investing in strengthening the economy and creating good middle-class jobs for Canadians across the country.” – The Honourable Rechie Valdez, Minister of Small Business***

In 2018, the federal government launched the first ever [Women Entrepreneurship Strategy](#), a nearly \$7-billion investment that seeks to double the number of women-owned businesses by 2025. WES represents a “whole-of-government” approach to increasing women-owned businesses' access to the financing, talent, networks and expertise they need to start-up, scale-up and access new markets. Through Budget 2021, the Government of Canada announced investments of \$146.9 million over four years, starting in 2021-22, to further strengthen the WES.

- The [Women Entrepreneurship Strategy](#) (WES) includes:
- the [Women Entrepreneurship Loan Fund](#), which is enabling existing women-focused loan programs to provide additional affordable microloans to women entrepreneurs;

- the [Inclusive Women Venture Capital Initiative](#), which seeks to broaden access to funding and build a more inclusive venture capital environment for Canadian women;
- the [WES Ecosystem Fund](#), which is helping remove barriers to the support networks and deliver the resources that women entrepreneurs need to start up, scale up and access new markets; and
- the [Women Entrepreneurship Knowledge Hub](#), which has brought together 10 regional hubs, over 300 organizations and thousands of women entrepreneurs to create a more inclusive and supportive environment to grow women's entrepreneurship in Canada.
- The government is also investing in removing systemic barriers faced by diverse entrepreneurs through programs like the [Black Entrepreneurship Program](#).
- To ensure women have equal access to the benefits and opportunities arising from international investment, Canada is taking an [inclusive approach to trade](#) by integrating gender-related provisions in all its free trade agreements. The government has also co-signed the [Global Trade and Gender Arrangement](#).

To date, the WES Ecosystem Fund has invested \$100 million over five years to strengthen capacity within the entrepreneurship ecosystem and close gaps in service for women entrepreneurs. A prominent Canadian example is the WEKH “See it. Be it.” campaign. The “See it. Be it.” website includes profiles of more than 2,000 women entrepreneurs from diverse backgrounds, sectors and regions across Canada who serve as role models and inspiration to other women. For example, Sheertex is a ground-breaking Canadian startup<sup>14</sup> that produces “unbreakable” pantyhose, and is led by woman founder Katherine Homuth, who noticed a gap in the market for women’s pantyhose. The success of this startup, as shown by revenues of \$15 million in 2020, is mirrored by its success in accessing angel and VC funding from its inception in 2017. Canada has several social security policies at the federal level for self-employed people, including women entrepreneurs.

**Gender responsive procurement policies and supplier diversity programs** can encourage public and private sector organizations to source goods and services from women-owned businesses, which can help them access new markets, build capacity and grow their enterprises. In the Canadian context, PSPC launched its Supplier Diversity Action Plan in 2022, which includes services to help equity-deserving groups participate successfully in federal procurement. As part of the plan, PSPC’s Policy on Social Procurement articulates how to use procurement as a vehicle to reduce barriers, increase supplier diversity and enhance economic and social opportunities for equity-deserving groups, including women. Internationally, there are numerous examples of gender-responsive trade initiatives including the World Trade Organization’s (WTO) Informal Working Group (IWG) on Trade and Gender, the

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<sup>14</sup> <https://www.theglobeandmail.com/business/rob-magazine/article-sheertex-tights-price-katherine-homuthmontrea/>

International Trade Centre’s SheTrades Initiative, The Organization of Women in International Trade (OWIT), WEConnect International and ConnectAmericas for Women.<sup>15</sup>

Hands down the best resource for women entrepreneurs in Toronto and Canada is the [Women Entrepreneurship Knowledge Hub](#), a one-stop source of knowledge, data and best practices for women entrepreneurs offering access to the latest research, sources of funding, pitch competitions, and organizations supporting women entrepreneurs, funded by the Canadian government and brought to you by the Diversity Institute under the great leadership of recognized Women’s Entrepreneurship expert, Dr. Wendy Cukier.

### AI and Impact Investing

ICT was partially fueled by the market’s strong interest in AI-related investments, supported by the fact that Canada ranks third in the G7 for total funding per capita raised for AI companies, with more than 670 Canadian AI start-ups and 30 Canadian generative AI companies receiving at least one investment deal valued at more than US\$1 million since 2019. It is expected that the prevalence of AI and its adoption by various industries will fuel the growth of all sectors over the coming years. [Boann Social Impact](#) launched in 2023 with funding from the Canadian Government to support the growth of social finance and social impact investment in Canada, through increased institutional and private investment, measurable impact, and a focus on social equity outcomes. Their Hub will be released at the end of 2025 and will be an excellent resource for all.

### General Sources of Funding



There are many diverse sources of funding for startups and scale ups in Toronto and nationwide including VC and private equity funds, angel networks, funding platforms, accelerators and strong government programs supported by the Canadian

<sup>15</sup> [https://wekh.ca/wp-content/uploads/2024/04/WEKH\\_The-State-of-Womens-Entrepreneurship-in-Canada2024.pdf](https://wekh.ca/wp-content/uploads/2024/04/WEKH_The-State-of-Womens-Entrepreneurship-in-Canada2024.pdf)

government and diverse grant-making bodies. Despite a common tendency for entrepreneurs to focus on angels and venture capital funds, women entrepreneurs are encouraged to explore both non-dilutive (where you retain equity, such as grants, debt) and dilutive (equity) options to fund and scale their businesses.

### **Dilutive**

Some leading VC funds include [Golden Ventures](#), a founder driven fund that has backed over 100 seed stage companies including many women founders and has just closed its fifth fund. [Spring](#) have many vehicles to support women founders including the [Spring Impact Capital](#) and [Invest Together in Women -Led Impact](#) programs. [Luge Capital](#) is a fintech -focused vc firm investing in early stage companies shaping financial services, [McRock Capital](#) invests in IOT founders and [Panache Ventures](#) funds tech seed stage startups, with 25% of their portfolio in companies run by women. [Real Ventures](#) based in Montreal is a mainstream fund that has changed its pitch process to become more inclusive. As a result, half of their largest 20 investments have a woman founder or co-founder.

[MaRS IAF](#), is one of Canada's most active early-stage investors backing ambitious founders building breakthrough technology companies. [Amplify Capital](#) (previously known as MaRS Catalyst Fund) provides impact investing in early stage Canadian companies that focus on health, education and environment industry-changing technologies, and [The TELUS Pollinator Fund](#) is one of the world's largest corporate social impact funds. [District Ventures Capital](#) invests in innovative companies in the food and beverage, health and wellness sectors (Consumer packaged goods) and is led by Arlene Dickinson.

Key angel networks to explore include [NACO Canada](#) (National Angel Capital Association), [The Archangel Network of Funds](#), [Angel Investors Ontario](#), [Golden Triangle Angel Network \(GTAN\)](#) and [Maple Leaf Angels](#). There are many great accelerator programs available that also invest money into their cohorts including [Antler](#), [Plug and Play](#) connecting Canadian entrepreneurs to Silicon Valley, as well as countless accelerators in different universities in Toronto and across the Ontario region. Equity crowdfunding platforms worth noting include [Vested](#) and [GoTroo](#).

### **Non-Dilutive**

In Canada, most government financing initiatives come in the form of repayable loans. The [BDC](#), the Business Development Bank of Canada and the financial institution devoted to Canadian entrepreneurs, has many programs to help companies with financing, consulting and capital as well as [Tariff tools](#) to help Canadian businesses navigate tariffs and their impact. The Government of Canada provides many nondilutive program such as the [Canada Small Business Financing Program](#), [Business Scale-up and Productivity Program](#) (with up to \$10 million in funding) and the [Can Export program](#) for exporters, innovators, associations and communities growing internationally. [The Futurpreneur Core Startup Program](#) offers equity-free startup business loans of up to \$75 000 including up to \$50 000 in financing from the BDC. [RBC X](#) offers debt funding options to tech founders ready to scale and grow, [Espresso Capital](#) is a leading provider of venture debt solutions including runway extension, working capital, and other instruments, the [Lending Loop](#) is Canada's first peer-to-peer



lending platform focused on small businesses and [Boundless](#) is a platform to match your business with hundreds of lenders.

Accelerators such as [Google for Startups Canada](#), and whereas Next Canada’s [Next Founder program](#) accelerates growth stage founders to scale their business into a world-class venture.

[ScaleAI’s acceleration program](#) offers up to \$50 000 in reimbursement of eligible costs per AI startup. [The Starter Company Plus Grant](#) supports eligible entrepreneurs looking to build their small businesses. Select entrepreneurs will receive training, mentoring and advice and will be eligible to apply for a micro-grant of \$5,000 to assist with growth and expansion of their business.

### Top Sources of Funding for Women Entrepreneurs

#### Dilutive



#### Non Dilutive



Toronto and Canada boast a substantial number of women-focused sources of funding, from vc funds and angel networks focused on funding women, to numerous loans, accelerators, access to supply chain and women focused trade organizations.

#### Dilutive

[StandUp Ventures](#) invest in seed-stage, for-profit technology companies with at least one woman in a C-level leadership position within the company who has an equitable amount of ownership. They champion breakthrough companies led by women. [Women’s Equity Lab](#) consists of a powerful community of over 400 women investors from around the world, investing mainly in women run and women-led businesses, making investments across Canada. [Marigold Capital](#) is a gender and social equity lens impact investment fund investing in founders with technology-enabled products and services that deliver value to women, Black, Indigenous, People of Colour (BIPOC) and other underserved groups. [Disruption Ventures](#) believes that diverse teams fuel success. They see women as high value and high potential investments. It’s that simple. **Fable Tech Labs Inc.**, a fast-growing Toronto startup that helps companies make their digital products more usable by people with accessibility challenges, has raised US\$10.5-million in venture capital with Disruption Ventures. [The51 Ventures Inc.](#)

is a venture fund and Financial Feminist™ platform where current and aspiring investors and entrepreneurs come together to democratize access to capital for women and gender-diverse founders. They have already invested \$43M in 35 ventures and have a community of over 30 000. [Sandpiper Ventures](#) is a seed-stage VC fund investing in women and women's innovation, providing founders with a valuable network, a unique toolkit of deep industry experience, access to growth and development partners, access to national and international customers and new market opportunities. [Ankh Impact Ventures](#) is an impact-driven venture capital investment platform with a gender and racial equity lens. AIV provides initial funding, access to markets, a vc network and women entrepreneur community for the next frontier of international rising women founded/led stars who want to make the world a better place.

***"Ankh Impact Ventures invests in diverse founders driving transformative companies that benefit profitability, people, and the planet. To bridge the gender investment gap and capitalize on the proven strengths of women founders, we give significant attention to women-led businesses which currently receive less than 2% of VC funding." - Pierre Rolin, CEO Ankh Impact Ventures***

[Phoenix Fire](#) co-founded by tech firestarter, Danielle Graham, is an angel stage investment fund that applies a systematic, disciplined approach to investing in women entrepreneurs across Canada. [The Firehood](#) is an angel stage fund and movement focused on increasing the participation, leadership and prosperity of women in technology, bringing women together to network with technology professionals, gain access to mentorship, build leadership acumen through specialized training, and increase personal prosperity as technologists, angels, founders and ultimately, accredited investors. [Backbone Angels](#) is a collective of women in tech who are united around the same goal: funding—and empowering—founders, businesses, and ideas that are often overlooked.

***"Canada has a wealth of talented women entrepreneurs, but access to capital remains a significant hurdle. Building a robust funding ecosystem requires sustained collective effort and collaboration. There's still a lot of work to be done to turn potential into reality but the wheels are moving in the right direction."***  
***- Danielle Graham, Co-Founder of The Firehood, General Partner of Phoenix Fire***

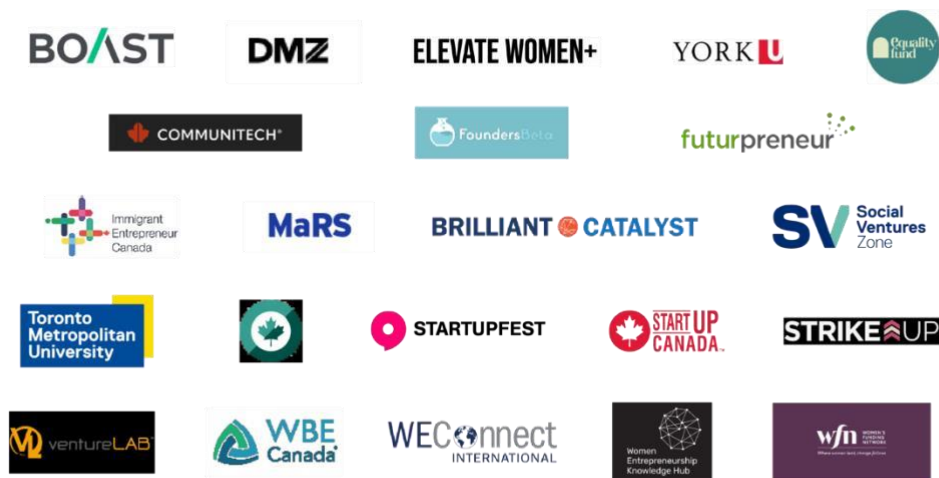
[The BDC Women in Technology Fund](#) one of the world's largest venture capital funds dedicated to investing in women-led technology companies and helping build a robust ecosystem to support women in tech today and in the future. They are unique in that they have a dual mandate: to deliver a return on investment and make a lasting impact on the Canadian tech ecosystem. They fund women founded startups from seed to Series B. [The BDC Thrive Venture Fund for Women](#) believes that It's simply not enough to have more women starting businesses – it's vital to Canada's economy that women in tech entrepreneurs have access to everything they need for their business to "thrive". This is exactly what their platform has been designed to do, funding Seed and Series A/N women-led Canadian Tech companies.

## Non Dilutive

The Government of Canada allocated \$55 million in Budget 2021 for the creation of a new national microloans fund called the [Women Entrepreneurship Loan Fund](#). This new program is providing loans of up to \$50,000 to women entrepreneurs, particularly for start-ups, underrepresented groups or sole proprietorships which may experience more difficulty in accessing financing. The Women Enterprise Organizations of Canada – [WEOC National Loan Program](#) supports Canadian women entrepreneurs with loans up to \$50 000. [The Thrive Platform for Women from the BDC](#) includes the [Thrive Lab for Women](#) and is designed to catalyze the country's diversity and foster economic prosperity by propelling women-led businesses of all sizes toward accelerated growth, in line with BDC's mission to empower a nation of dreamers and doers paving the way towards a more prosperous, greener, and inclusive Canada for all. The [WIN-VC Canada](#) is a national collaborative of organizations working to provide services, programming, events, and dedicated resources to women and non-binary entrepreneurs and gender lens investors across Canada who are working towards becoming investment ready and increasing the pool of investors driven to invest in these ventures. Several organizations are helping Canadian women entrepreneurs grow internationally such as the [Business Women in International Trade](#) helping open doors and create opportunities for Canadian women-owned and women-led businesses to successfully expand into global markets via business delegations, events, funding programs, export help and supplier diversity opportunities. Export Development Canada [EDC Women in Trade](#) helps Canadian women-owned and-led businesses succeed on the global stage by providing the financial solutions such as credit insurance, finance and working capital solutions and the export guarantee program and international insights they need to grow with confidence.

[Founders Fund](#) is an initiative by Tease supporting diverse women founders by providing mentorship, education, and barrier-free funding. They support [diverse women founders](#) during every stage of their growth. [Cartier Women's Initiative](#) has a gold standard global competition and grant program for impact women entrepreneurs with \$100 000 grants for regional prize winners and a stellar alumni fellowship community. Ania Wysocka from Vancouver recently became a fellow of the program for her Rootd app, the n°1 app for panic attack and anxiety relief. Meanwhile, [Scotiabank Women's Initiative](#) has a very well respected program giving access to capital and tailored solutions including ESG-focused services for women, bespoke specialized education and holistic advisory services and mentorship. [TD Bank's Women in Enterprise program](#) has built a nationwide team of Women in Enterprise bankers to provide women entrepreneurs with the right banking advice, tools and resources to grow their businesses. [The Starter Company Plus – Female Founders Stream](#) provides grants to women owned small businesses that meet their criteria. [The Vinetta Project](#) provides a capital platform that sources, funds and supports promising female founders and offer an accelerator, community and pitch competition. And finally, the [Pocketed](#) deal platform has a Women Entrepreneur Funding section showcasing grants, grant writing and consulting services to help women access these non-dilutive sources of funding.

## Other Resources for Women Entrepreneurs



The following section highlights a wide range of other resources for women entrepreneurs in Toronto and nationwide offering many different types of support ranging from accelerators to support for female founders looking to export, to certification bodies and more.

Toronto-based [DMZ -Women Innovation Programs](#) offer a Launchpad, Pre-incubator and Incubator programs for women founders, with quality specialized support at every stage of their entrepreneurial journey and the [Ella Women's Accelerator](#) at York University's YSpace run 3 programs: ELLA Express, ELLA Ascend and ELLA Altitude. The [Ellevate Women + Accelerator](#) in partnership with the Firehood champions women in tech through readiness programs, mentorship, networking opportunities and access to capital including via a \$100 000 cash investment pitch prize. Proudly celebrating its fifth year, [StrikeUP 2025](#) is Canada's leading digital conference designed to inspire, connect, and support women entrepreneurs, providing a forum for growth, mentorship and financing. [Startup Fest](#) 2025, this year being held in Montréal with the theme, "Ambition+" positions Startupfest as a quartermaster, outfitting ambitious founders with the tools, expertise, network and resources they need to turn ambitions into outcomes.

More sector-focused accelerators include [The MaRS RBC Women in Cleantech Accelerator](#) recruits 7-10 outstanding women entrepreneurs for a two-year program that focuses on advancing their breakthrough ideas into market-ready cleantech products with the potential for global impact and offers a vast array of opportunities to its participants. [VentureLAB](#) is a leading global founder community for hardware technology and enterprise software companies in Canada. Located at the heart of Ontario's innovation corridor in York Region, VentureLAB is part of one of the biggest and most diverse tech communities in Canada, enabling technology startups to accelerate the commercialization of transformational products on a global scale.

Access to markets and supply chains in corporates is an important source of funding and opportunity for women founders. [WBE Canada](#) (Women Business Enterprises

Canada Council) is recognized as a leading Canadian organization with extensive knowledge and practical expertise in supplier diversity and inclusive procurement. They are a trusted third party corporations and governments turn to for support with their supplier diversity and social procurement initiatives including via their [supplier diversity accelerator](#). The North America & Canada branch of [WeConnect International](#) helps connect women-owned businesses connect with corporates to increase supplier diversity. Communitech provides the [Fierce Founders Uplift program](#) to help entrepreneurs identify market opportunities, refine their go-to-market strategy and expand their business skills through coaching. Companies receive \$10 000 in nonmatching funds and one-on-one advice from the Communitech growth coaches. [Startup Canada's Global Pitch Competition](#) offers founders countrywide the chance to win from an overall \$70 000 cash prize pool to grow their business and is another great way to gain national visibility.

Student entrepreneurs should explore the following resources: The [Ontario Tech Brilliant Catalyst Incubator](#) helps student entrepreneurs and intrapreneurs as well as international business owners access training, experiential learning and connecting them to the tech learning hub and partnerships. [The Social Ventures Zone](#) at Toronto Metropolitan University works with innovators to develop their social ventures supporting them with coaching, training, workspace and funding opportunities. [Futurpreneur](#) has fostered the entrepreneurial passions of Canada's diverse startup founders ages 18-39. They are the only national non-profit organization that provides young aspiring entrepreneurs across Canada with the loan financing, mentorship and resources they need to start or buy a business.

[Immigrant Entrepreneur Canada](#) engages, connects and empowers Canadian immigrants and offers various programs to support entrepreneurs, including the annual IEC Conference, the IEC Incubator for early-stage startups, the IEC Accelerator for advanced startups, and the Entrepreneurship Through Acquisition (ETA) Program for immigrant entrepreneurs. They also hold immigrant women entrepreneurs potlucks in different Ottawa. [The Women's Funding Network \(WFN\)](#) provides gender justice leaders and advocates with a variety of tools to help them succeed—from research and education, to strategic-led initiatives and events, to advocacy and unifying a collective, amplified voice. Other useful resources include [the Founders Beta platform](#) to help you navigate the non-dilutive funding route all in one place, [The Startup Canada Resources Guide](#) and [Boast](#) combines in-house human expertise with the latest AI capabilities to deliver a complete, maximized and defensible R&D tax credit claim.

## Prominent Communities for Women Entrepreneurs



The following is a list of different types of communities for women entrepreneurs, from national communities, to export bodies, to sector specific communities and programs run by large companies who support women entrepreneurs and some key events.

[Canadian Small Business Women](#) offers a variety of events, workshops, webinars, and resources including an on-demand accelerator to help Canadian women learn how to get their small businesses off the ground. [National Collective of Women in Business \(NCWIB\)](#) joins together women's empowerment groups in business schools across Canada in a close network to provide support, opportunities, and training to strengthen their individual impact.

The [Startup Canada – Startup Women](#) program stands with women-identifying entrepreneurs to help support their growth and future goals. From topic-focused webinars, industry roundtables, interactive workshops, community events through the Startup Women Empowerment Fund and meetings with Startup Women leaders. Meanwhile the [Startup Canada -Women Exporters Program](#) global initiative helps to bridge the gender gap in education and export participation by providing targeted assistance to women-owned small- and medium-sized businesses (SMBs). To date, the WEP has trained over 107,000 women and small business owners around the world.

[Coralus](#) (Formerly SheEO) is a global community of women and non-binary people creating a self-regenerating pay-it-forward pool of skills, connections, funds, and support used together to advance the UN's Sustainability Goals. The [Canadian Women's Chamber of Commerce \(CanWCC\)](#) represents the diverse voices of more than 1.2 million women and gender-diverse business owners and self-employed people across Canada and provide community, connection, advocacy and resources to their members. The [Women's Business Network \(Ottawa\)](#) has been providing networking opportunities for over 35 years and continues to evolve and embrace today's women in business and [WNORTH](#) is an award-winning global membership network (with over 1,700 members across North America) of leading women who are redefining success through curated events, workshops and online membership.

The [EY Entrepreneurial Winning Women North America Program](#) is an excellent community for women entrepreneurs who have built profitable companies and are

ready to scale sustainably. For women entrepreneurs working in the food industry, [Canadian Women in Food](#) promote women-owned businesses and create opportunities for economic growth, while [Womxn in Data Science](#) is dedicated to revolutionizing the tech industry by empowering womxn to be tech-savvy and data literate. They are building a community of 1 million women who can navigate data science fields confidently, making them more competitive jobseekers and innovators. [SheBoot](#) is fueling the next generation of women in tech and provides a 6 week bootcamp with interactive workshops and pitch practices with investors and pitch competition. [Women in Tech Canada](#), the official Canada chapter of the global network of same name, is a dynamic and inclusive community dedicated to fostering empowerment, diversity, and innovation within the technology sector. [The CWE Gala](#) is dedicated to inspiring and empowering the next generation of women entrepreneurs - their awards program is a prestigious industry event experience that recognizes and honours Canada's leading companies' influential programs, campaigns, and CSR initiatives that have paved the way for a more equal and diverse ecosystem for women in business.

The [Canadian Women's Network](#) (CWN) is the preeminent community that connects Canadian female founders with our influential network of US investors, operators and executive leaders to help them grow locally and scale globally. [The Forum](#) is a national charity that's educated, mentored, and uplifted over 18,000 women entrepreneurs across Canada since 2002 and the [Canadian Women's Foundation](#) provides grants to companies and nonprofits for programs that designed for women, girls, and Two Spirit, trans, and non-binary people who face multiple barriers. And lastly, [Monday Girl](#) offers digital and in person gatherings, resources, programming and mentorship opportunities and the [Ellevate Professional Women in Toronto](#) chapter of the global network offers many types of events for women to connect.

### Resources for Indigenous/First Nations



This section that can be helpful for women founders from Indigenous/First Nations peoples in Toronto and across Canada. Canada's more than 50,000 Indigenous-owned businesses contribute \$31 billion to the gross domestic product (GDP) annually. According to recent Statistics Canada data, on average, over the 2005-to-2018 period, women made up a higher percentage of Indigenous business owners (23.2%) than of non-Indigenous business owners (19.5%). Moreover, about 2.2% of small businesses

in Canada (with one to 99 employees) are majority-owned by Indigenous entrepreneurs. (WEKH- State of Women's Entrepreneurship in Canada 2024)<sup>16</sup>

### **Dilutive:**

[Raven Indigenous Capital Partners](#) is North America's only Indigenous-led and owned social finance intermediary Raven works in partnership with Indigenous enterprises to accelerate their success by providing access to capital and capacity-building support within an Indigenous cultural framework. Though headquartered in Vancouver, they aim to achieve a positive and lasting impact on the Indigenous and Canadian economies and invest starting at seed stage and follow on through Series B, typically providing first checks of \$250k-\$3M. The [Indigenous Innovation Initiative's](#) Gender Equality Program through Innovation and Social Entrepreneurship funds bold and transformative projects led by First Nations, Métis, or Inuit female, Two Spirit, queer, trans, non-binary, or gender-diverse persons in Canada. Indigenous innovators can apply for seed funding of \$100,000 to \$250,000 CAD to support the development and testing of their bold ideas. The Canadian Government's [Aboriginal Entrepreneurship Program: Access to Capital](#) provides access to capital and business opportunities to indigenous entrepreneurs and business owners in Canada. Export Development Canada (EDC) has committed \$200 million to invest in companies founded or led by diverse Canadians. The [EDC Inclusive Trade Investments Program \(ITIP\)](#) invests in companies led or founded by women and/or other diverse management teams who are raising, or have recently raised, equity funding (Seed to Series B funding rounds) to support international growth. This funding experience of the most recognized indigenous women founder in Canada tells a sober tale:

Bobbie Racette started as the first assistant in 2016 when she lost her oil and gas job, and grew [Virtual Gurus](#) from there. As a queer Indigenous woman who wears her tattoos proudly, she didn't want to hide who she was, and knew it put some people off. Racette was explicitly told by investors she should cover her tattoos, that hiring people from marginalized groups wasn't a good selling point, and that she shouldn't share her own motivation to start the company as someone who has felt the impact of being marginalized herself. When Virtual Gurus secured \$8.4 million in Series A funding, Racette became the first Indigenous woman in Canadian tech to close a Series A round of funding. She is now on her way to be the first Indigenous woman in Canada to raise a Series B round and her scale-up employs 650 virtual assistants, the majority of which come from underrepresented backgrounds, like those living in remote parts of the country to people part of First Nation, Métis or Inuit communities, in addition to single or stay-at-home parents.

***"The worst part [about trying to raise] wasn't investors saying no because they didn't believe in the business, it was because they didn't believe in me. I had \$300 in my pocket when I started. It took two years to close [our Series A funding round], because nobody would invest in me. I went through 170 investors who said no, that we're not scalable, even though we were pushing over a million in revenue." says Racette.***

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<sup>16</sup> [https://wekh.ca/wp-content/uploads/2024/04/WEKH\\_The-State-of-Womens-Entrepreneurship-in-Canada2024.pdf](https://wekh.ca/wp-content/uploads/2024/04/WEKH_The-State-of-Womens-Entrepreneurship-in-Canada2024.pdf)



**Non Dilutive:**

[National Aboriginal Capital Corporations Association \(NACCA\)](#) is the umbrella organization for a network of 50+ Indigenous Financial Institutions (IFIs) across Canada. Over the last 35+ years, the IFI network has provided more than \$3.2 billion to support economic development and the unique and specific needs of 50,000 Small and Medium Sized Enterprises (SMEs) loans in Indigenous communities all across Canada through loans and grants and other programs. [The Racialized and Indigenous Supports for Entrepreneurs \(RAISE\)](#) is a grant program (2024-25) by the Government of Ontario that will provide access to business development training, culturally responsive and tailored business coaching, networking opportunities, and a one-time grant of \$10,000 to support Indigenous, Black and other racialized entrepreneurs.

The Canadian Council for Indigenous Business ([CCIB's Indigenous Women Entrepreneurship Fund](#)) offers grants to indigenous women-owned businesses that have encountered systemic barriers to lending. Several organizations offer specific loans to indigenous founders. [Futurpreneur Indigenous Startup Program \(IESP\)](#) awards flexible startup business loans up to \$75 000 across Canada and the [First Peoples Economic Growth Fund](#) offers financial solutions to support the business ambitions of Manitoba First Nations and their members through repayable loans up to \$300 000. For indigenous founders starting out, the [Indigenous Business Development Services](#) offers grants for training and other resources across British Columbia. [Indigenous Tech Circle](#) is a community of 340+ Indigenous founders, tech professionals and changemakers offering a business accelerator, mentorship and a network to unlock new opportunities for fellow Indigenous Tech Founders, while [Indigenous Works](#) is a community for indigenous inclusion offering many awareness building programs, training and employer certification.

**Resources for Black Entrepreneurs / Women of Color**



This section highlights specific resources for black women entrepreneurs in Canada. The Canadian Government recognizes intersectionality when creating programs and providing funding for specific entrepreneur groups. [The WEKH 2024](#) report provides detailed statistics on Black and Women of color founders. Here are several programs and resources for black and racialized women of note:

**Dilutive Resources:**

VC fund [BKR Capital](#) was built with the objective of investing in promising Black founders in the technology space. Their vision is to create a business ecosystem that is more inclusive, through a wider number of Black-led companies receiving catalytic funding, and from an investor perspective - through a wider number of Black professionals trained to become investment professionals. [Brown Girl Angels](#) is a women of color angel network based in Toronto created to empower brown women to activate their capital with purpose, impact and opportunity for return by funding south Asian female founders.

### Non Dilutive Resources:

The [BBI \(Black Business Initiative\)](#) founded in 1996 by the Government of Canada and the Province of Nova Scotia is the longest serving Black business development initiative in Canada supporting Black founders from startup to growth and expansion. The [Black Business and Professional Association \(BBPA\)](#) meanwhile offers programs to support business and professional excellence and economic development for Canada's Black communities. The [BACEL \(Black African and Caribbean Entrepreneurship Leadership program's\)](#) women's cohort helped Black women entrepreneurs hone their skills, build resilience and cultivate a vibrant network of peers by tailoring program delivery to the unique challenges they face. While many participant grew their networks and accessed new funding opportunities—two prior trends persisted: relying more on personal financing than men and being less likely to apply for bank loans. Women were more likely than men or youth cohort participants to identify anti-Black racism or discrimination as an obstacle they experienced in starting their businesses, highlighting the compounding barriers that Black women experience. [The Futurpreneur Black Entrepreneur Startup Program](#) gives access to flexible financing in the form of startup business loans up to \$75 000K. [Tribe Network](#) is a community helping racialized people pursuing entrepreneurship and innovation in Canada, through their accelerator programs, online courses and pitch competitions (with prize money) and the [Rise Up Pitch Competition](#) is a transformative program designed to empower Black women entrepreneurs with access to mentorship, funding opportunities, and a platform to showcase their talents and innovative ventures.

### Resources for 2SLGBTQ+ Founders



This section showcases some funding and community resources for members of the 2SLGBTQI+ community in Toronto and across Canada. This acronym used by the Government of Canada to refer to the Canadian community. 2S: at the front, recognizes Two-Spirit people as the first 2SLGBTQI+ communities; L: Lesbian; G: Gay; B: Bisexual; T: Transgender; Q: Queer; I: Intersex, considers sex characteristics beyond sexual orientation, gender identity and gender expression; +: is inclusive of people who identify as part of sexual and gender diverse communities, who use additional terminologies. According to recent data<sup>17</sup>, Canada boasts a vibrant LGBTQ+ business community, with over 100,000 businesses owned and operated by LGBTQ+ individuals. These businesses collectively employ more than 435,000 workers and generate an estimated \$22 billion in economic activity annually. Estimates suggest that investors hold over \$20 trillion in assets interested in LGBTQ+ equity investments.

### Dilutive Resources:

The big news is the arrival of [Misfit Ventures](#) on the scene, the biggest VC Fund in North America (targeting \$25M) focused on funding 2SLGBTQI+ founders.

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<sup>17</sup> <https://cglcc.ca/about-us/>

***“The data shows we should invest our time, energy, resources and capital in underrepresented founders. We need a top-down approach, with more capital in the hands of diverse fund managers and investors, who then invest in diverse founders.” - Mandy Potter, Co-founder, Managing Partner, Misfit Ventures***

26 000 strong global community [StartOut](#) has just opened a new Canada branch and offers access to angel investor networks as well as equity crowdfunding opportunities and [QueerTech](#) is just about to launch the first Queer Accelerator in Canada

### **Non Dilutive Resources:**

The [CGLCC](#) (Canadian Gay Lesbian Chamber of Commerce) unites and advocates for the over 100,000 2SLGBTQI+ owned and operated businesses in Canada. The chamber helps founders access supplier diversity programs, as well as advocacy, education and capacity building.

[TD Bank](#) offers TD 2SLGBTQ+ Regional Managers who can help founders access business loans and other specific services and [Futurpreneur](#) celebrates successful entrepreneurs from the 2SLGBTQI+ community through increased visibility and resources. Aforementioned [Coralus](#) has a lot of non-binary members as part of their community, offering business loans. This list is of course non-exhaustive, but a good place to start.

### **Areas for Improvement**

Despite the overall positive funding ecosystem environment for women entrepreneurs in Canada, supported by the national women’s entrepreneurship strategy and funding, several barriers remain. Overall, funding sources and startups are very fragmented and regional, with a need for more collaboration between regions and startup clusters as a way to further improve Canada’s competitiveness on the global stage. Challenges such as taxation, regulation, bias, and stereotypes persist for women entrepreneurs in Canada. Issues in the entrepreneurship ecosystem are not just a matter of “fixing” women but more so addressing deeply embedded bias and stereotypes that affect the behaviours and decisions of people who influence their access to resources, networks and support. The solution isn’t simply coaching women founders to pitch more like men, says Sarah Kaplan, director of [Institute for Gender and the Economy](#) at the University of Toronto.

***“When women do the kinds of things that men do, they’re systematically rejected,” says Kaplan. “They’re then seen as not adhering to feminine stereotypes; [investors will] say they’re too aggressive, unpleasant or unlikable. What we know from research is that when uncertainty is high, and when you’re going on intuition, you are much more likely to rely on stereotypes—automatic assumptions that are in your brain,” says Kaplan. “People often don’t see women as leaders, so they don’t see their start-ups as fundable— which can have little to do with whether or not the project is promising,” she adds.***

Recent [increase in capital gains tax](#) could slow down investment in startups, particularly angel investment which is an important funding source for women entrepreneurs. The upcoming government elections mean that we do not yet know if

the existing national Women Entrepreneurship Strategy and funding will continue past 2025. Although Canada has favourable conditions for startups and early-stage businesses, relatively few Canadian firms reach the global stage. This is primarily because Canada's innovation policies and funding do not support scaling tech companies adequately, thereby preventing potential high-growth firms from becoming large enterprises. Industry-specific training programs for women entrepreneurs, such as Farm Credit Canada's Women Entrepreneur Program, are promising models for effective skills development in the Canadian ecosystem. However, many industries require more efforts to promote and foster women's inclusion and increase representation.<sup>18</sup> IPOs remained muted last year with only one VC-backed company making it to the public markets owing to depressed valuations and the high cost of going public. When it comes to venture debt, the failure of the Silicon Valley Bank in 2023 left a hole in the Canadian tech-lending ecosystem, but it also prompted Canadian banks to step up and deploy additional efforts to attract start-ups. However, with interest rates at a peak, start-ups managing their cash more tightly and a general decline in venture activity, demand for venture debt decreased in 2023. (BDC VC report 2024)<sup>19</sup>

However, Toronto and Canada have already sowed the seeds for a strong startup and funding ecosystem. Continued funding of existing funds and programs supporting women entrepreneurs is necessary, as well as additional funds to address the Series B and growth fund chasm, that often slows down Canadian IPOs and exits and maintains reliance on external funding from the United States. As one of the world's most multicultural cities and existing focus and support for women, 2SLGBTI+ and racialized startups, as well as extensive government support and private sector funding, the future is indeed bright for Toronto.

**Please see the following pages for links to all the sources of funding and information sources quoted in this document.**

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<sup>18</sup> [https://wekh.ca/wp-content/uploads/2024/04/WEKH\\_The-State-of-Womens-Entrepreneurship-in-Canada2024.pdf](https://wekh.ca/wp-content/uploads/2024/04/WEKH_The-State-of-Womens-Entrepreneurship-in-Canada2024.pdf)

<sup>19</sup> <https://www.bdc.ca/globalassets/digizuite/46081-report-canada-venture-capital-landscape-2024.pdf>

## General Sources of Funding

Organization	Type of Resource	Funder Type	Website
Amplify Capital	Source of Funding	Impact Investor, VC Fund	<a href="https://www.amplifycapital.ca">https://www.amplifycapital.ca</a>
Angel Investors Ontario	Source of Funding	Angel Network	<a href="https://www.angelinvestorsontario.ca">https://www.angelinvestorsontario.ca</a>
Antler	Accelerator	Accelerator (That Invests Money For Equity)	<a href="https://www.antler.co/location/canada">https://www.antler.co/location/canada</a>
Archangel Network of Funds	Source of Funding	Angel Network	<a href="https://www.archangelnetwork.ca">https://www.archangelnetwork.ca</a>
BDC	Source of Funding	Bank	<a href="https://www.bdc.ca/en">https://www.bdc.ca/en</a>
Boundless	Source of Funding	Debt Funding Provider	<a href="https://www.getboundless.ai">https://www.getboundless.ai</a>
Business Scale-up and Productivity Program	Source of Funding	Government Funding Body, Grant Organization	<a href="https://feddevontario.canada.ca/en/funding-southernontario/fundingbusinesses-southernontario-what-wesupport">https://feddevontario.canada.ca/en/funding-southernontario/fundingbusinesses-southernontario-what-wesupport</a>
Canada Small Business Financing Program	Source of Funding	Debt Funding Provider, Government Funding Body	<a href="https://isedisde.canada.ca/site/canada-small-businessfinancing-program/en">https://isedisde.canada.ca/site/canada-small-businessfinancing-program/en</a>
CanExport	Source of Funding	Government Funding Body	<a href="https://www.tradecommissioner.gc.ca/funding_support_programsprogrammes_de_finance_de_soutien.aspx?lang=eng">https://www.tradecommissioner.gc.ca/funding_support_programsprogrammes_de_finance_de_soutien.aspx?lang=eng</a>
District Ventures Capital	Source of Funding	Vc Fund	<a href="https://www.districtventurescapital.com">https://www.districtventurescapital.com</a>
Equivesto	Source of Funding	Deal Platform, Equity Crowdfunding	<a href="https://equivesto.com">https://equivesto.com</a>
Espresso Capital	Source of Funding	Venture Debt	<a href="https://espressocapital.com">https://espressocapital.com</a>
Futurpreneur - Core Startup Program	Source of Funding	Debt Funding Provider	<a href="https://futurpreneur.ca/en/offering/corestartup/">https://futurpreneur.ca/en/offering/corestartup/</a>
Golden Triangle Angel Network (GTAN)	Source of Funding	Angel Network	<a href="https://www.goldentriangleangelnet.ca">https://www.goldentriangleangelnet.ca</a>

Golden Ventures	Source of Funding	Vc Fund	<a href="https://www.golden.ventures">https://www.golden.ventures</a>
Google for Startups Canada	Accelerator	Accelerator That Does Not Invest For Equity	<a href="https://startup.google.com/programs/accelerator/canada/">https://startup.google.com/programs/accelerator/canada/</a>
GoTroo	Source of Funding	Equity Crowdfunding	<a href="https://www.gotroo.com/en/">https://www.gotroo.com/en/</a>
Lending Loop	Source of Funding	Fundraising Platform	<a href="https://www.lendingloop.ca">https://www.lendingloop.ca</a>
Luge Capital	Source of Funding	Vc Fund	<a href="https://www.luge.vc">https://www.luge.vc</a>
Maple Leaf Angels	Source of Funding	Angel Network	<a href="https://mapleleafangels.com">https://mapleleafangels.com</a>
MARSIAF	Source of Funding	Vc Fund	<a href="https://marsiaf.com">https://marsiaf.com</a>
McRock Capital	Source of Funding	Vc Fund	<a href="https://www.mcrockcapital.com">https://www.mcrockcapital.com</a>
NACO Canada (National Angel Capital Association)	Source of Funding	Angel Network	<a href="https://nacocanada.com">https://nacocanada.com</a>
Next Canada	Accelerator	Accelerator That Does Not Invest For Equity	<a href="https://www.nextcanada.com/next-founders/">https://www.nextcanada.com/next-founders/</a>
Panache Ventures	Source of Funding	Vc Fund	<a href="https://www.panache.vc">https://www.panache.vc</a>
Plug and Play	Source of Funding	Accelerator (That Invests Money For Equity)	<a href="https://www.plugandplaytechcenter.com/locations/toronto">https://www.plugandplaytechcenter.com/locations/toronto</a>
RBC X	Source of Funding	Vc Fund, Debt Funding Provider	<a href="https://www.rbcx.com">https://www.rbcx.com</a>
Real Ventures	Source of Funding	Vc Fund	<a href="https://realventures.com">https://realventures.com</a>
ScaleAI	Source of Funding, Accelerator	Debt Funding Provider	<a href="https://www.scaleai.ca/">https://www.scaleai.ca/</a>
Spring	Source of Funding	Vc Fund	<a href="https://spring.is/programs/invest-togetherwomen-led/">https://spring.is/programs/invest-togetherwomen-led/</a>
Starter Company Plus: Early Stage Startup Stream	Source of Funding	Grant Organization	<a href="https://www.toronto.ca/business/economy/businessoperationgrowth/businessincubatives/startercompany-plus-grant/">https://www.toronto.ca/business/economy/businessoperationgrowth/businessincubatives/startercompany-plus-grant/</a>
Telus Pollinator Fund for Good	Source of Funding	Impact Investor	<a href="https://www.telus.com/en/pollinatorfund">https://www.telus.com/en/pollinatorfund</a>
Vested	Source of Funding	Equity Crowdfunding	<a href="https://vested.ca">https://vested.ca</a>

## Women-Focused Sources of Funding

Organization	Type of Resource	Funder Type	Website
Ankh Impact Ventures	Source of Funding, Women Entrepreneur Community, Local Entrepreneurship network, VC network, Accelerator	Accelerator (that invests money for equity), Access to Markets/Corporates, Angel Network, Business Angel (individual)	<a href="https://ankhimpactvc.com/">https://ankhimpactvc.com/</a>
Backbone Angels	Source of Funding	Angel Network	<a href="https://www.backboneangels.com">https://www.backboneangels.com</a>
BDC – Women in Technology Venture fund	Source of Funding	VC Fund	<a href="https://www.bdc.ca/en/bdc-capital/venturecapital/funds/womentech-fund">https://www.bdc.ca/en/bdc-capital/venturecapital/funds/womentech-fund</a>
Business Women in International Trade	Source of Funding	Government funding body, Access to Markets/Corporates	<a href="https://www.tradecommissioner.gc.ca/businesswomenfemmesdaffaires/index.aspx?lang=eng">https://www.tradecommissioner.gc.ca/businesswomenfemmesdaffaires/index.aspx?lang=eng</a>
Cartier Women's Initiative	Source of Funding, Women Entrepreneur Community	Grant organization	<a href="https://www.cartierwomensinitiative.com">https://www.cartierwomensinitiative.com</a>
Disruption Ventures	Source of Funding	VC Fund	<a href="https://disruptionventures.com">https://disruptionventures.com</a>
EDC Women in Trade	Source of Funding, Other type of network	Government funding body	<a href="https://www.edc.ca/women-in-trade">https://www.edc.ca/women-in-trade</a>
Founders Fund	Women Entrepreneur Community	Pitch Competition	<a href="https://foundersfund.ca/pages/funding">https://foundersfund.ca/pages/funding</a>
Indirect Investment Enveloppe	Source of Funding	VC Fund	<a href="https://www.bdc.ca/en/bdc-capital/venturecapital/funds/fundinvestments">https://www.bdc.ca/en/bdc-capital/venturecapital/funds/fundinvestments</a>
Marigold Capital	Source of Funding	VC Fund	<a href="https://marigoldcapital.com">https://marigoldcapital.com</a>
Phoenix Fire Fund	Source of Funding	Angel Network	<a href="https://archangelnetwork.com/phoenix-fire/">https://archangelnetwork.com/phoenix-fire/</a>
Pocketed – Women Entrepreneur Funding	Other type of network	Deal Platform, Grant organization	<a href="https://www.hellopocketed.io/program/women-entrepreneurs/">https://www.hellopocketed.io/program/women-entrepreneurs/</a>
Sandpiper Ventures	Source of Funding	VC Fund	<a href="https://sandpiper.vc">https://sandpiper.vc</a>

Scotiabank Women's Initiative	Source of Funding	Bank, Debt Funding Provider	<a href="https://www.scotiabank.com/women-initiative/ca/en.html">https://www.scotiabank.com/women-initiative/ca/en.html</a>
StandUp Ventures	Source of Funding	VC Fund	<a href="https://www.standupvc.com">https://www.standupvc.com</a>
Starter Company Plus – Female Founders Stream	Source of Funding	Grant organization	<a href="https://www.toronto.ca/business/economy/businessoperationgrowth/businessincentives/startercompany-plus-grant/">https://www.toronto.ca/business/economy/businessoperationgrowth/businessincentives/startercompany-plus-grant/</a>
TD Bank, Women in Enterprise	Source of Funding	Bank	<a href="https://www.td.com/ca/en/businessbanking/smallbusiness/women-in-business">https://www.td.com/ca/en/businessbanking/smallbusiness/women-in-business</a>
The 51	Source of Funding	VC Fund	<a href="https://the51.com">https://the51.com</a>
The Firehood	Source of Funding	Angel Network	<a href="https://firehood.net">https://firehood.net</a>
Thrive Lab for Women (BDC)	Source of Funding	Accelerator (that invests money for equity)	<a href="https://www.bdc.ca/en/bdc-capital/venturecapital/funds/thriveplatform/thrive-labwomen">https://www.bdc.ca/en/bdc-capital/venturecapital/funds/thriveplatform/thrive-labwomen</a>
Thrive Platform for Women (BDC)	Source of Funding	Bank	<a href="https://www.bdc.ca/en/bdc-capital/venturecapital/funds/thriveplatform">https://www.bdc.ca/en/bdc-capital/venturecapital/funds/thriveplatform</a>
Thrive Venture Fund for Women	Source of Funding	VC Fund	<a href="https://www.bdc.ca/en/bdc-capital/venturecapital/funds/thriveplatform/thriveventure-fund-women">https://www.bdc.ca/en/bdc-capital/venturecapital/funds/thriveplatform/thriveventure-fund-women</a>
Vinetta Project	Women Entrepreneur Community, Accelerator	Accelerator that does not invest for equity, Community Organization (does not fund women founders), Pitch Competition	<a href="https://www.vinettaproject.com">https://www.vinettaproject.com</a>
WIN-VC Canada	Source of Funding	Accelerator that does not invest for equity	<a href="https://win-vccanada.svx.ca">https://win-vccanada.svx.ca</a>
Women's Enterprise Organizations of Canada – WEOC National Loan Program	Source of Funding	Debt Funding Provider	<a href="https://weoc.ca/loanprogram/">https://weoc.ca/loanprogram/</a>
Women Entrepreneurship Loan Fund	Source of Funding	Government funding body	<a href="https://isedisde.canada.ca/site/women-entrepreneurshipstrategy/en/womenentrepreneurship-loanfund">https://isedisde.canada.ca/site/women-entrepreneurshipstrategy/en/womenentrepreneurship-loanfund</a>
Women's Equity Lab	Source of Funding	Angel Network	<a href="https://womensequitylab.com/locations/toronto/">https://womensequitylab.com/locations/toronto/</a>



## Other Resources for Women Entrepreneurs

Organization	Type of Resource	Funder Type	Website
Boast	Source of Funding	Debt Funding Provider	<a href="https://boast.ai/whyboast/">https://boast.ai/whyboast/</a>
DMZ -Women Innovation Programs	Incubator	Does not provide funding	<a href="https://dmz.torontomu.ca/womeninnovationprograms/">https://dmz.torontomu.ca/womeninnovationprograms/</a>
Elevate Women +	Other type of network	Accelerator (that invests money for equity)	<a href="https://elevate.ca/women-plus/">https://elevate.ca/women-plus/</a>
Ella Women's Accelerator	Accelerator	Accelerator that does not invest for equity	<a href="https://www.yorku.ca/yspace/programsstreams/ella/">https://www.yorku.ca/yspace/programsstreams/ella/</a>
Equality Fund	Other type of network	Community Organization (does not fund women founders)	<a href="https://equalityfund.ca">https://equalityfund.ca</a>
Fierce Founders Uplift (Communitech)	Other type of network	Accelerator that does not invest for equity, Access to Markets/Corporates	<a href="https://www.communitech.ca/how-wehelp/fierce-founders/fiercefounders-uplift-track/">https://www.communitech.ca/how-wehelp/fierce-founders/fiercefounders-uplift-track/</a>
Founders Beta	Other type of network	Deal Platform	<a href="https://www.foundersbeta.com">https://www.foundersbeta.com</a>
Futurpreneur	Local Entrepreneurship network	Debt Funding Provider	<a href="https://futurpreneur.ca/en/">https://futurpreneur.ca/en/</a>
Immigrant Entrepreneur Canada	Local Entrepreneurship network	Accelerator that does not invest for equity	<a href="https://www.immigrantentrepreneurcanada.ca">https://www.immigrantentrepreneurcanada.ca</a>
MaRS RBC Women in Cleantech Accelerator	Accelerator	Accelerator that does not invest for equity	<a href="https://www.marsdd.com/service/women-incleantech-accelerator/">https://www.marsdd.com/service/women-incleantech-accelerator/</a>
Ontario Tech Brilliant Catalyst Incubator	Other type of network, Incubator	Accelerator that does not invest for equity	<a href="https://www.ontariotecbrilliant.ca">https://www.ontariotecbrilliant.ca</a>
Social Ventures Zone - Toronto Metropolitan University	Accelerator	Accelerator that does not invest for equity	<a href="https://www.torontomu.ca/svz/">https://www.torontomu.ca/svz/</a>
Startup Canada Resources guide	Other type of network	Does not provide funding	<a href="https://startupcanada.notion.site/StartupGlobal-Resource-Guide-63a67a1952254833ab7a4c2a08261a76">https://startupcanada.notion.site/StartupGlobal-Resource-Guide-63a67a1952254833ab7a4c2a08261a76</a>
Startup Fest	Other type of network	Event	<a href="https://www.startupfest.com">https://www.startupfest.com</a>
Startup Global Pitch Competition	Local Entrepreneurship network	Access to Markets/Corporates	<a href="https://www.startupcanada.ca/explore/startupglobal/">https://www.startupcanada.ca/explore/startupglobal/</a>
StrikeUp conference	Other type of network	Event	<a href="https://strikeup.ca">https://strikeup.ca</a>
Venture Lab	Local Entrepreneurship network, Source of Funding	Accelerator that does not invest for equity	<a href="https://www.venturelab.ca">https://www.venturelab.ca</a>
WBE Canada	Other type of network	Access to Markets/Corporates	<a href="https://wbcanada.ca">https://wbcanada.ca</a>
WeConnect International	Other type of network	Access to Markets/Corporates	<a href="https://weconnectinternational.org/canadausa/">https://weconnectinternational.org/canadausa/</a>

Women entrepreneurship knowledge Hub	Other type of network	Does not provide funding	<a href="https://wekh.ca">https://wekh.ca</a>
Women's Funding Network	Other type of network	Community Organization (does not fund women founders)	<a href="https://www.womensfundingnetwork.org">https://www.womensfundingnetwork.org</a>

## Women Entrepreneur Communities

Organization	Type of Resource	Funder Type	Website
Canadian Small Business Women	Women Entrepreneur Community	Community Organization (does not fund women founders)	<a href="https://canadiansmallbusinesswomen.ca">https://canadiansmallbusinesswomen.ca</a>
Canadian Women Chamber of Commerce	Women Entrepreneur Community	Access to Markets/Corporates	<a href="https://canwcc.ca">https://canwcc.ca</a>
Canadian Women in Food	Women Entrepreneur Community	Community Organization (does not fund women founders)	<a href="https://www.canadianwomeninfood.ca">https://www.canadianwomeninfood.ca</a>
Canadian Women's Foundation	Women Entrepreneur Community	Grant organization, Community Organization (does not fund women founders)	<a href="https://canadianwomen.org/our-work/learnabout-funding/">https://canadianwomen.org/our-work/learnabout-funding/</a>
Canadian Women's Network	Women Entrepreneur Community	Community Organization (does not fund women founders)	<a href="https://cwsv.mn.co">https://cwsv.mn.co</a>
Coralus	Women Entrepreneur Community, Accelerator	Debt Funding Provider	<a href="https://www.coralus.world">https://www.coralus.world</a>
CWE Gala	Other type of network	Event, Community Organization (does not fund women founders)	<a href="https://www.cwegala.com">https://www.cwegala.com</a>
Ellevate	Women Entrepreneur Community	Community Organization (does not fund women founders)	<a href="https://www.ellevatetw.com/chapters/12-ca-toronto">https://www.ellevatetw.com/chapters/12-ca-toronto</a>
EY Winning Women North America	Women Entrepreneur Community	Accelerator that does not invest for equity	<a href="https://www.ey.com/en_ca/entrepreneurialwinning-women">https://www.ey.com/en_ca/entrepreneurialwinning-women</a>
Monday Girl	Women Entrepreneur Community	Community Organization (does not fund women founders)	<a href="https://joinmondaygirl.com">https://joinmondaygirl.com</a>
National Collective of Women in Business	Women Entrepreneur Community	Community Organization (does not fund women founders)	<a href="https://www.ncwib.info">https://www.ncwib.info</a>
SheBoot	Women Entrepreneur Community	Community Organization (does not fund women founders)	<a href="https://sheboot.ca">https://sheboot.ca</a>
Startup Canada - Startup Women	Women Entrepreneur Community	Community Organization (does not fund women founders)	<a href="https://www.startupcanada.ca/explore/startupwomen/">https://www.startupcanada.ca/explore/startupwomen/</a>
Startup Canada - Women Exporters Program	Local Entrepreneurship network	Community Organization (does not fund women founders)	<a href="https://www.startupcanada.ca/women-exportersprogram-2/">https://www.startupcanada.ca/women-exportersprogram-2/</a>
The Forum	Women Entrepreneur Community	Community Organization (does not fund women founders)	<a href="https://www.theforum.ca">https://www.theforum.ca</a>

WNorth	Women Entrepreneur Community	Event, Community Organization (does not fund women founders)	<a href="https://wnorthconnect.com">https://wnorthconnect.com</a>
Women in Data Science	Women Entrepreneur Community	Community Organization (does not fund women founders)	<a href="https://www.womxndsto.com">https://www.womxndsto.com</a>
Women in Tech Canada	Women Entrepreneur Community	Community Organization (does not fund women founders)	<a href="https://women-intech.org/ca/">https://women-intech.org/ca/</a>
Women's Business Network	Women Entrepreneur Community	Community Organization (does not fund women founders)	<a href="https://womensbusinessnetwork.ca">https://womensbusinessnetwork.ca</a>

### Indigenous/First Nations Communities

Organization	Type of Resource	Funder Type	Website
Indigenous Innovation Initiative	Source of Funding	Grant organization	<a href="https://www.indigenoussinnovate.org/ourfunding">https://www.indigenoussinnovate.org/ourfunding</a>
Aboriginal Entrepreneurship Program - Access to Capital	Source of Funding	Government funding body	<a href="https://www.iscsac.gc.ca/eng/1375201178602/1610797286236">https://www.iscsac.gc.ca/eng/1375201178602/1610797286236</a>
CCAB's Indigenous Women Entrepreneurship Fund	Source of Funding	Grant organization	<a href="https://www.ccab.com/tfab-grants-andfunding-opportunities/">https://www.ccab.com/tfab-grants-andfunding-opportunities/</a>
EDC Inclusive Trade Investments Program (ITIP)	Source of Funding	Government funding body	<a href="https://www.edc.ca/en/solutions/financing/investments/inclusivetrade-investmentsprogram.html">https://www.edc.ca/en/solutions/financing/investments/inclusivetrade-investmentsprogram.html</a>
First Peoples Economic Growth Fund	Source of Funding	Debt Funding Provider	<a href="https://www.firstpeopl esfund.ca">https://www.firstpeopl esfund.ca</a>
Futurpreneur Indigenous Startup Program (IESP)	Source of Funding	Debt Funding Provider	<a href="https://futurpreneur.ca/en/offering/indigenou s-entrepreneur-startup/">https://futurpreneur.ca/en/offering/indigenou s-entrepreneur-startup/</a>
Indigenous Business Development Services	Other type of network	Grant organization, Community Organization (does not fund women founders)	<a href="https://ibdsbc.ca">https://ibdsbc.ca</a>
Indigenous Tech Circle	Local Entrepreneurship network	Community Organization (does not fund women founders)	<a href="https://www.jointechci rcle.com">https://www.jointechci rcle.com</a>
Indigenous Works	Other type of network	Community Organization (does not fund women founders)	<a href="https://www.iworks.org">https://www.iworks.org</a>
National Aboriginal Capital Corporations Association (NACCA)	Source of Funding	Debt Funding Provider, Grant organization	<a href="https://nacca.ca/resou rces/iwe/">https://nacca.ca/resou rces/iwe/</a>
Racialized and Indigenous	Source of Funding	Grant organization	<a href="https://www.tpon.gov.on.ca/raise/#/">https://www.tpon.gov.on.ca/raise/#/</a>

Supports for Entrepreneurs (RAISE) Grant Program			
Raven Indigenous Capital Partners	Source of Funding	VC Fund	<a href="https://ravencapitalpartners.com">https://ravencapitalpartners.com</a>

## Resources for Black Founders

Organization	Type of Resource	Funder Type	Website
BACEL – Empowering Canadian Black Entrepreneurs	Other type of network	Community Organization (does not fund women founders)	<a href="https://bbpa.org/bacel/">https://bbpa.org/bacel/</a>
BBI (Black Business Initiative)	Other type of network	Debt Funding Provider	<a href="https://www.bbi.ca">https://www.bbi.ca</a>
BKR Capital	Source of Funding	VC Fund	<a href="https://www.bkrcapital.ca">https://www.bkrcapital.ca</a>
Black Business and Professional Association	Local Entrepreneurship network	Community Organization (does not fund women founders)	<a href="https://bbpa.org/programs/">https://bbpa.org/programs/</a>
Brown Girl Angels	Source of Funding	Angel Network	<a href="https://browngirlangels.com">https://browngirlangels.com</a>
Futurpreneur - Black Entrepreneur Startup Program	Source of Funding	Debt Funding Provider	<a href="https://futurpreneur.ca/en/offering/blackentrepreneur-startup/">https://futurpreneur.ca/en/offering/blackentrepreneur-startup/</a>
Rise Up 2025	Other type of network	Pitch Competition	<a href="https://bbpariseup.my.canva.site">https://bbpariseup.my.canva.site</a>
Tribe	Other type of network	Accelerator that does not invest for equity, Pitch Competition	<a href="https://www.tribenetwork.ca">https://www.tribenetwork.ca</a>

## 2SLGBTQI+ Resources

Organization	Type of Resource	Funder Type	Website
CGLCC (Canadian Gay Lesbian Chamber of Commerce)	Other type of network	Access to Markets/Corporates	<a href="https://cglcc.ca">https://cglcc.ca</a>
Misfit Ventures	Source of Funding	VC Fund	<a href="https://themisfits.vc">https://themisfits.vc</a>
QueerTech	Other type of network	Community Organization (does not fund women founders)	<a href="https://queertech.org">https://queertech.org</a>
StartOut	Source of Funding, Other type of network	Angel Network, Equity Crowdfunding	<a href="https://startout.wpenqine.com/investors/">https://startout.wpenqine.com/investors/</a>

TD 2SLGBTQ+	Source of Funding	Bank	<a href="https://www.td.com/ca/en/businessbanking/smallbusiness/2slgbtq2entrepreneurs">https://www.td.com/ca/en/businessbanking/smallbusiness/2slgbtq2entrepreneurs</a>
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