



Critical Investment in Social Purpose Organizations by and for Women and Gender-Diverse People

Over \$1 million committed to enterprises with significant barriers to success

Toronto – June 27, 2023 – In Canada’s current economic downturn, investing in overlooked entrepreneurs facing barriers to financing their social impact businesses is a much-needed stimulus.

The Canadian Women’s Foundation is strengthening and investing more than \$1 million into twenty-one outstanding Social Purpose Organizations (SPOs) including charities and non-profits, social enterprises, for-profits with social purposes, and co-operatives led by and for diverse women and Two Spirit, trans, and non-binary people in Canada. Funded by Employment and Social Development’s Investment Readiness Program, this investment bolsters under-supported SPOs led by Black, Indigenous, and racialized women, newcomer women, and 2SLGBTQIA+ people with significant barriers to capital.

The Women Entrepreneurship Knowledge Hub estimates that 18 per cent of businesses, most of which are small and medium-sized, are majority-owned by women. But they have lower survival rates compared to majority men-owned businesses and face significant challenges in accessing credit. Women-owned businesses are among the least capitalized in Canada. Average financing for men-owned businesses is 150% higher than women-owned businesses, and men are more than four times likely than women to benefit from capital of venture firms and angel investors.

When it comes to SPOs, investments have been historically weak, especially for SPOs operated by and for women and gender-diverse people. This bias has created a business investment vacuum as well as a missed opportunity for positive social impact across many communities.

The Canadian Women’s Foundation’s new SPO Investees include:

- **ImaginAble Solutions**, a women-led social impact venture partnering with the Cerebral Palsy Association in Alberta to expand the reach of Guided Hands, a device for people with limited hand mobility.
- **Aangen**, a sustainable social enterprise partnering with South Asian Women’s Centre to scale up their Chance for Change employment program for people with barriers to work.
- **Mayana Genevière**, a social enterprise that produces ethically-made undergarments from sustainable fabrics, which will partner with the New Mom Project to de-stigmatize women’s health.

Investees will explore launching or expanding their social ventures as they address a range of problems women and gender-diverse people face, like employment barriers, lower access to affordable food, gender-based violence, and housing insecurity. In addition to operating funds, the Canadian Women’s Foundation provides Investees with tailored training, one-on-one coaching, peer support, and resources to build their success.

"Our commitment to creating a more equitable society is reflected in our investment in social purpose organizations through the Investment Readiness Program," said Karina Gould, Minister of Families, Children and Social Development. "In helping to empower these organizations, which are led by diverse groups including Black, Indigenous, and racialized women, newcomer women, and 2SLGBTQIA+ individuals, we are giving them additional tools to tackle the distinct challenges faced by their communities. Alongside our partners, including the Canadian Women's Foundation, we aim to assist social purpose organizations in making a positive social impact in their communities."

Curran Stikuts, Director at The 519 says this investment and support will help them "dream big" for their catering social enterprise, which fuels The 519's programming for Toronto's 2SLGBTQ+ communities but had to pause in the COVID-19 pandemic. The Canadian Women's Foundation will help The 519 strive forward on redeveloping and reopening their social enterprise. "We are excited to see where re-entering the social enterprise space will take us as an organization," says Stikuts.

"Diverse social entrepreneurs and organizations all over Canada deserve this vote of confidence," says Paulette Senior, President and CEO of the Canadian Women's Foundation. "When we break down gender, racial, and other intersecting biases and invest in them the way we should, returns are remarkable. Their innovations couldn't come at a more critical time for the economy and the well-being of our communities."

The Canadian Women's Foundation's 2020 pilot of Investment Readiness funding yielded promising results: ninety-seven per cent of SPOs reported an increase in knowledge of social finance, social innovation, and factors that could contribute to their social enterprise success.

[Read more about the 21 social purpose organizations funded by the IRP](#)

[About the Canadian Women's Foundation](#)

We are Canada's public foundation for gender justice and equality. We advance this by growing support for grassroots feminist action, partnering with communities and organizations to improve conditions, and building diverse leadership and knowledge for sustainable change. Since 1991, our generous donors and supporters have contributed more than \$185 million to fund over 3,000 life-transforming programs throughout Canada. [More about the Canadian Women's Foundation Investment Readiness Program](#)

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Editor's Note: When referring to the Canadian Women's Foundation, please use the full name. Please do not abbreviate or use acronyms.

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