

# for a more human tomorrow

2021-2022 annual report

# highlights



April 2021

Evol receives the Prix Coup de cœur – Femmes et COVID as part of the Prix Égalité Thérèse-Casgrain



May 2021

Danièle Henkel becomes the new spokesperson for Evol



June 2021

New budget envelope of \$52.5 million to support inclusive, impactful entrepreneurship



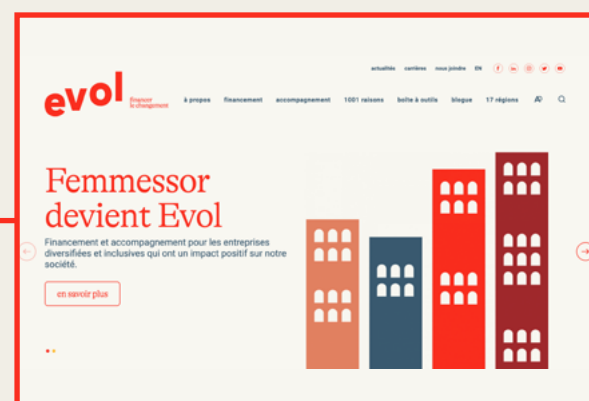
June 2021

Web event: Ensemble



September 2021

New brand image unveiled



November 2021

The new website evol.ca goes live



November 2021

Finalist for the Prix Femmes d'affaires du Québec in the category "Organization engaged in a more inclusive economy, women's impact"



February 2022

Deployment of the online business plan drafting tool: Projet A

## financing



\$5.7M

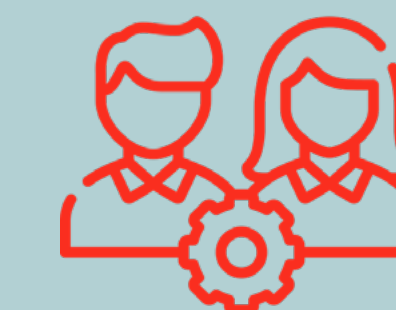
in financing  
with guidance



77

businesses  
financed

## mentoring



2 859

entrepreneurs  
mentored



10 753

hours of individual  
mentoring

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a word

from the President of the  
Board of Directors and the CEO of Evol





**Cadleen Désir**  
President of the Board of Directors  
CEO and Founder of Déclic

**Sévrine Labelle**  
CEO of Evol

# ambition inclusion impact

Given the scope of the challenges facing our society, sitting back and doing nothing is not an option. And when we think of everything we can accomplish when we join forces and increase our positive efforts, we can only be filled with hope. We are agents of change.

During the past year, Femmessor became Evol, pursuing its ambition to transform the economy to make it more inclusive, equitable, and sustainable, by developing impact entrepreneurship. This is a remarkable evolution, the fruit of many years of reflection and work by the organization's stakeholders. This is how a new brand identity was born. Inspired by the words evolution and envol, French for taking flight, Evol's identity was formed around three main pillars: ambition, inclusion, and impact. And with a promise to finance change.



# Evol Takes Flight

Evol was launched in September, a few months after the announcement of the expansion of our clientele and the mobilization of a large financing envelope to support even more entrepreneurs. Through the commitment of major public and private partners, we have over \$52.5 million to finance and mentor entrepreneurs who represent the multiplicity of faces that make up our society and who want to make a positive impact in line with the UN's 17 sustainable development goals (SDGs).

After over 25 years in existence, the organization continues to support the creation, growth, acquisition, and success of prosperous businesses that actively contribute to building a better world.

Obviously, such an ambition cannot be realized without the staunch support of our partners and the commitment of all the people who surround us, including members of our board of directors, as well as our large community of engaged entrepreneurs who work with Evol in Quebec's 17 regions. We would like to take this opportunity to thank them for the excellence of their work, which you will get a sense of in this annual report.

Entrepreneurs, you were the inspiration for this major transformation of Femmessor into Evol. You are this flame that guides the Evol community every day. You are the reason we exist. Thank you for innovating and doing business with a conscience. You are the change.

– Cadleen and Sévrine

“Femmessor has become Evol, pursuing its ambition to transform the economy to make it more inclusive, equitable, and sustainable.”

A large, stylized graphic of an upward-pointing arrow, composed of several overlapping triangles in various shades of yellow and orange, creating a sense of depth and movement. The arrow points towards the top right of the frame.

Evol's promise



## purpose

To empower equity-seeking women and men entrepreneurs to actively participate in creating a better world.

## mission

Evol is dedicated to the development of diverse and inclusive entrepreneurship in the 17 regions of Quebec, and its mission is to contribute directly to the creation, growth, and acquisition of businesses that have a positive impact on society.

## vision

Recognized for its direct impact on increasing the number of diversified and inclusive businesses in Quebec, Evol plays a leading role in entrepreneurship and actively participates in the economic vitality of our society and in creating a better world.

## values

Empathy, integrity, collaboration, excellence, and commitment are at the heart of all Evol's considerations and actions.



Mélanie Paul  
Akua nature







# board of directors

Directors dedicated to  
impact entrepreneurship



**Cadleen Désir**  
**President**  
CEO and Founder,  
Déclic

**Geneviève Verrier**  
**Vice-President  
and President of  
Committees<sup>1</sup>**  
Founding President  
Investissement  
Bleu Horizon

**Louise Sanscartier**  
**Secretary**  
ASC Corporate  
Director and  
Governance  
Consultant

**Marie-Noël Grenier**  
**Treasurer**  
President,  
Jambette

**Luis Cisneros**  
**Director**  
Professor,  
Département  
d'Entrepreneuriat  
et Innovation, HEC  
Montréal

**Édith Gauthier**  
**Director**  
General Manager,  
Agrosol

**Guylaine Caux**  
**Director<sup>2</sup>**  
President and CEO,  
Groupe Conseil SCT  
Inc.

**Marc Bouchard**  
**Director**  
Senior Director,  
Credit Authorizations  
and Investment,  
Compliance and  
Operations Support,  
Investissement  
Québec

**Alain-Olivier  
Desbois**  
**Director**  
President, Elements  
Financial Inc.

**Anik Trudel**  
**Director<sup>3</sup>**  
CEO, Lavery de Billy,  
LLP

**Sylvain Toutant**  
**Director**  
Manager and  
Corporate Director

**Marie-Christine  
Gagnon**  
**Director**  
Marie-Christine  
Gagnon, lawyer  
specialized in  
Indigenous law

**Michelle Nollet**  
**Observer**  
for the Ministère de  
l'Économie et de  
l'Innovation (MEI)  
Advisor, Direction  
du soutien à  
l'entrepreneuriat  
et aux créneaux  
d'excellence, MEI

Evol's board of directors is made up of **13 members (with one seat vacant): 7 entrepreneurs, 5 co-opted members, and a member appointed by Investissement Québec.** The CEO of Evol and a representative of the Ministère de l'Économie et de l'Innovation also attend the board meetings.

<sup>1</sup> Audit and Investment Committee and Risk Management and Portfolio Oversight Committee.  
<sup>2</sup> Executive Finance Committee.  
<sup>3</sup> Governance and HR Committee.



# governance highlights

Cadleen Désir to preside  
over Evol's first  
board of directors



Cadleen Désir

**A socially engaged entrepreneur, Ms. Désir has over 20 years of experience in health and education. She is CEO and Founder of Décllic, a network of professionals who work with children with special needs.** Advocating authentic leadership and recognized for her inclusive vision of the entrepreneurial ecosystem, Ms. Désir is involved in a number of organizations, including EntreChefs PME, where she chairs the board, YMCAs of Quebec, and the government's advisory committee on local and regional economical and development. Ms. Désir has also been on the board of directors of Femmessor since 2018.

**Evol would like to mark the end of the terms of 4 directors and thank them for their involvement: Johanne Devin, Diane Beaudry, Maryse Rancourt, and Sophie Vézina.**

4 members joined the board  
of directors in September 2021



**Luis Cisneros**  
**Director**  
Professor,  
Département  
d'Entrepreneuriat  
et Innovation,  
HEC Montréal



**Marie-Christine  
Gagnon**  
**Director**  
Lawyer specialized in  
Indigenous law



**Anik Trudel**  
**Director**  
CEO, Lavery de  
Billy, LLP



**Marc Bouchard**  
**Director**  
Senior Director,  
Credit Authorizations  
and Investment,  
Compliance and  
Operations Support,  
Investissement Québec



# committees

The board of directors has appointed members to committees that ensure sound organizational governance.

## risk management and Evol portfolio oversight

- Formation of the Risk Management and Portfolio Oversight Committee and definition of the mandate and goals
- Analysis and recommendation of financing and credit policies
- Analysis and recommendation of the risk analysis grid
- Approval of a model for reporting to the board of directors and financing partners
- Approval of a dashboard to track financing activities
- Implementation of a waiver framework and process for certain types of risks

## audit and investment

- Update of the risk management program and plan, in the context of implementing Evol's new impact financing budget
- Review of the investment policy and strategy
- Analysis and recommendation of the annual results, financing, and mentoring components
- Analysis and recommendation of the annual budget
- Quarterly monitoring of the organization's operational and financial performance as well as the results of financing and investment activities
- Half-yearly analysis of investment results and compliance with the investment policy
- Analysis of contracts, with deliverables and financial objectives
- Analysis and selection of an auditing firm, approval of an annual audit plan, supervision and annual evaluation of the audit mission

## governance and HR

- Tracking the evolution of human resources and the diversity and inclusion plan
- Review and update of administrative policies
  - Compensation and benefits policy
  - Psychological and sexual harassment prevention and intervention policy
  - Complaint resolution policy
  - Remote working policy
- Organization of training in preventing psychological and sexual harassment in the workplace
- Development of a board of directors succession plan and formation of a selection committee to recruit new board members
- Review of the emergency and succession plan for the CEO and other key positions
- Implementation of an evaluation process on the efficiency of the board of directors and its committees
- Adjustments and updates to the general by-laws

## executive finance

- Analysis and process for stock buybacks in an investment dossier

# projects

The expansion of the clientele and the change in brand identity also prompted board members to get actively involved on committees needed for the transition of Femmessor to Evol.

## steering 2.0

- Support to general management to achieve the objectives of the transformation of Femmessor to Evol
- Participation in the design of the strategic effort
- Recruitment for thematic working committees
- Supervision of progress of work, teams, and resources

## financing envelope

- Analysis of the positioning of the financing envelope in the ecosystem
- Review of the investment and mentoring strategy
- Mobilization of capital with different partners
- Development of a new financing policy
- Recommendation of a process to analyze files and grant financing
- Recommendation of a risk and ESG factors analysis grid

## team and resources

- Analysis of needs in terms of resources and key competencies
- Suggestion of tools for change management and sharing best practices
- Review of the organizational structure
- Development of an internal communications plan

## communication, partnerships, and community mobilization

- Development of a new brand identity
- Development of a communication and promotion plan for Evol and its new financing envelope
- Development of a community mobilization plan (entrepreneurs and partners)
- Development of a new website for Evol

## governance

- Establishing of objectives and guiding principles for governance
- Recommendations about the division of roles and the composition of governance bodies
- Suggestion of method of functioning that respects the organization's culture
- Sharing best governance practices for the different bodies and sound compliance, control, and reporting practices



people who make  
the difference



# an ecosystem making its mark

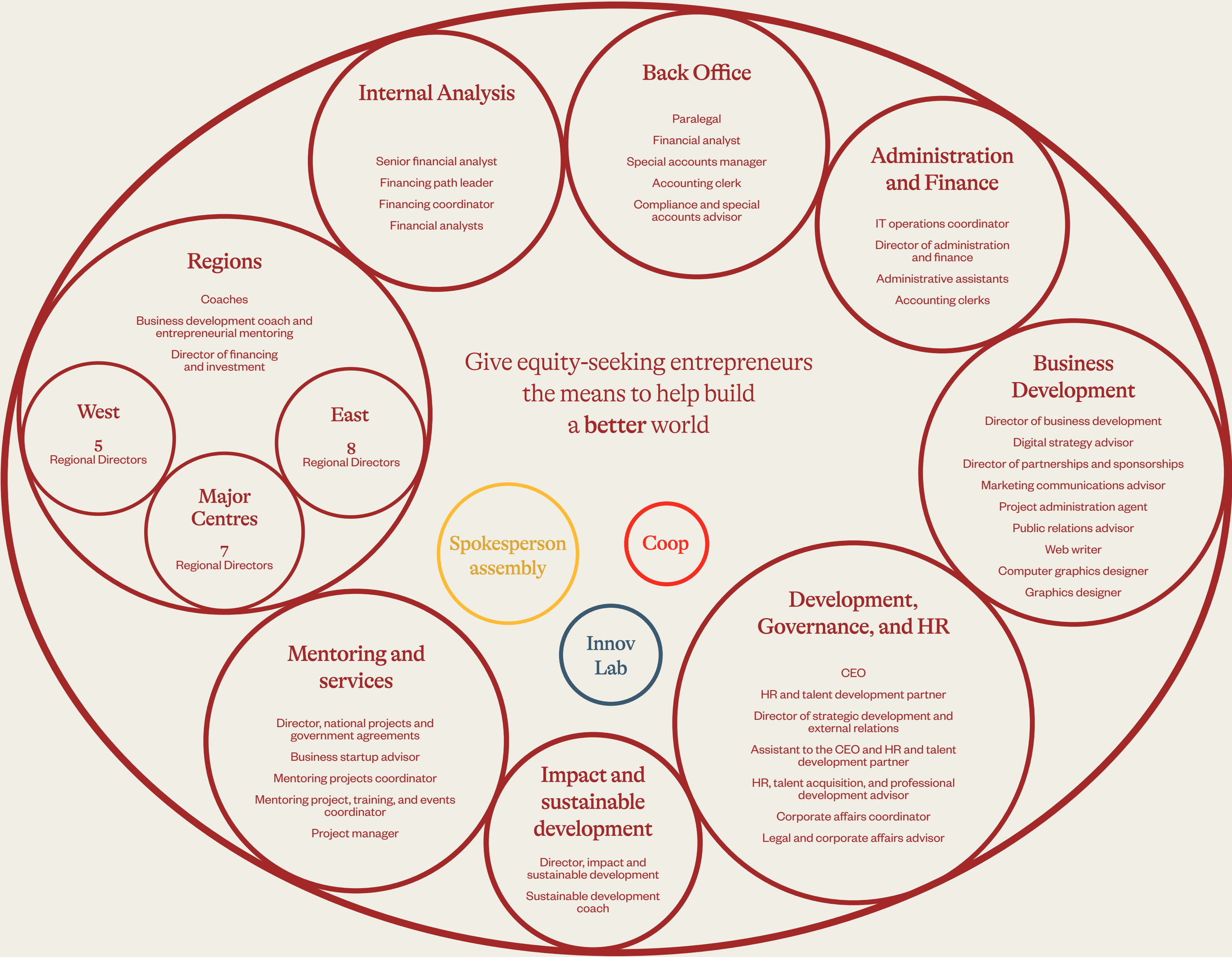
Drawing inspiration from liberated company principles and values, for the past few years Evol has developed its own management model. Evol offers a flexible workplace based on trust, autonomy, collective intelligence, and the well-being of its people. That enables our team members to be true agents of change and help achieve our purpose.

Experiencing impressive growth, Evol now has **72 colleagues** and welcomed **21 new members** to its team in 2021-2022. In a context of labour shortages and despite the many challenges of recruiting, Evol has proven its appeal by taking in over **1,500 applications** for job postings during the year.



93 %

of employees recommend Evol as a good work environment



# diversity and inclusion

To represent the multiplicity of faces that make up our society, Evol has adopted a diversity and inclusion plan.

- Mentoring by a specialized firm
- Completion of an internal diagnosis
- Deployment of a broad diversity and inclusion plan for human resources
- Review of recruitment strategies
- Onboarding, integration, and inclusion of colleagues
- Development of a training plan for the whole team



As at March 31, 2022,  
**25% of team members**  
identified with one  
of the equity-seeking  
communities served  
by Evol (racialized people,  
immigrants, members of First  
Nations and Inuit communities, the  
LGBTQ2+ community, and people  
with a disability)  
compared with  
**18% the year before.**

impact and  
sustainable  
development



# impact and sustainable development at the heart of our business model



Julie Poitras-Saulnier  
& David Côté  
LOOP

Evol's transformation also took shape through the integration of ideas of impact and sustainable development at the heart of our business model. To make its Theory of Change (ToC) a reality and guide entrepreneurs along this path, our organization has taken on a brand-new team of experts and adopted new analysis and guidance tools.

- Hiring of two experts on impact and sustainable development
- Development of a training plan for the whole team
- Creation of a new financing request analysis grid that includes the business's extra-financial performance and impact objectives in line with the SDGs
- Development of targets and impact measurements for our financing portfolio
- Enhancement of our mentoring offer on themes of sustainable development to move to action



The background features a stylized city skyline composed of several vertical rectangular blocks of varying heights. Each block is filled with a lighter shade of red and contains a grid of small, rounded rectangular shapes, resembling windows. The blocks are arranged in a way that creates a sense of depth and perspective. The text 'impact financing' is centered horizontally and partially overlaps the lower portion of the skyline.

impact financing



# financing highlights

In total, over **\$5.7 million** was granted in financing and mentoring (conventional loans and non-repayable contributions) to over **77 businesses** this year. Despite an economic context marked by a lingering pandemic, inflationary pressures, and global geopolitical instability, entrepreneurs remain dynamic in all regions of Quebec and are actively involved in relaunching our economy.



**\$5.2M +**

in financing in the form of conventional loans



**\$500K**

in non-repayable contributions to support the post-COVID-19 recovery



**77**

businesses financed



**1 471**

jobs created or maintained



**\$20.2M**

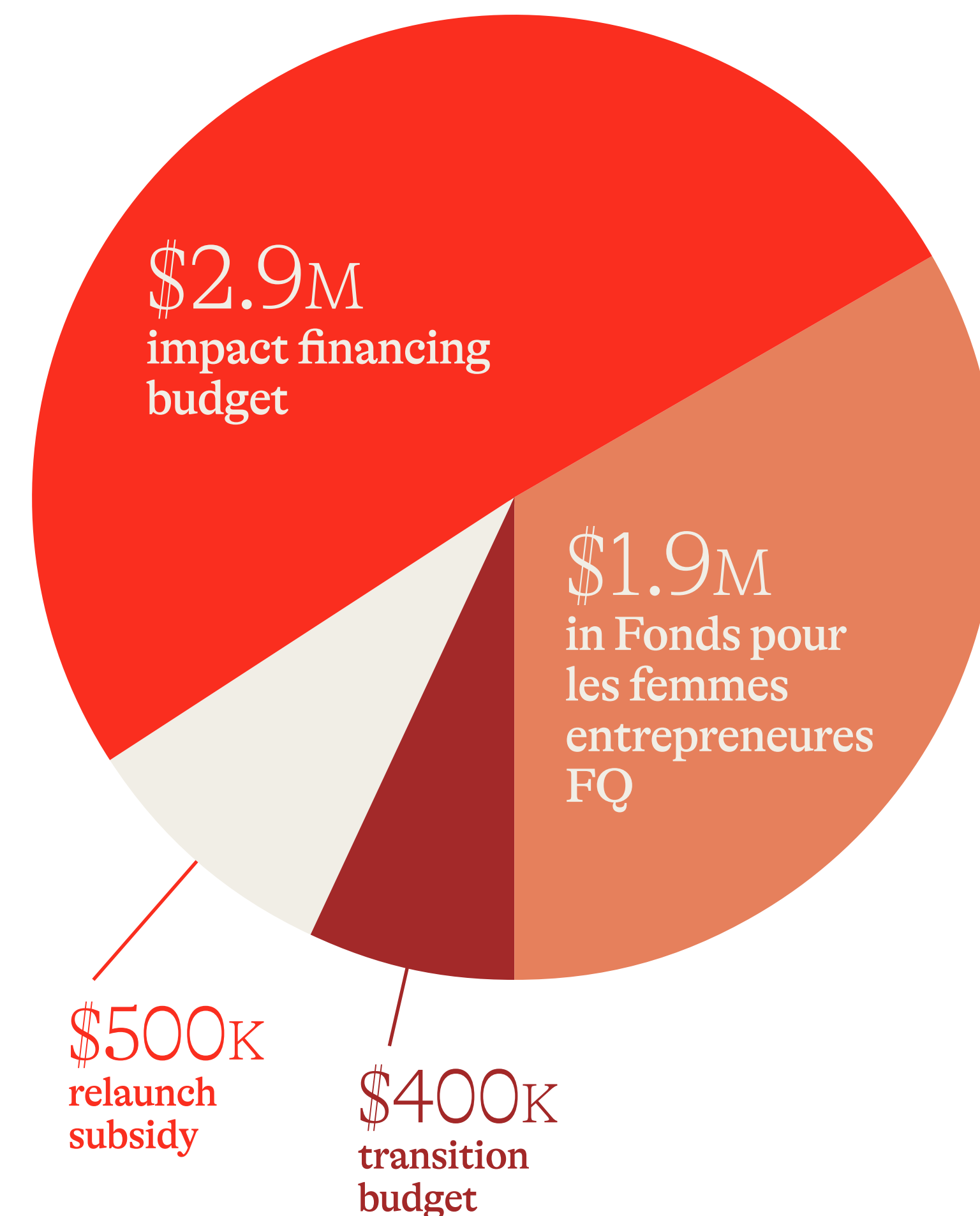
in additional investments generated



**94%**

satisfaction among the financed clientele

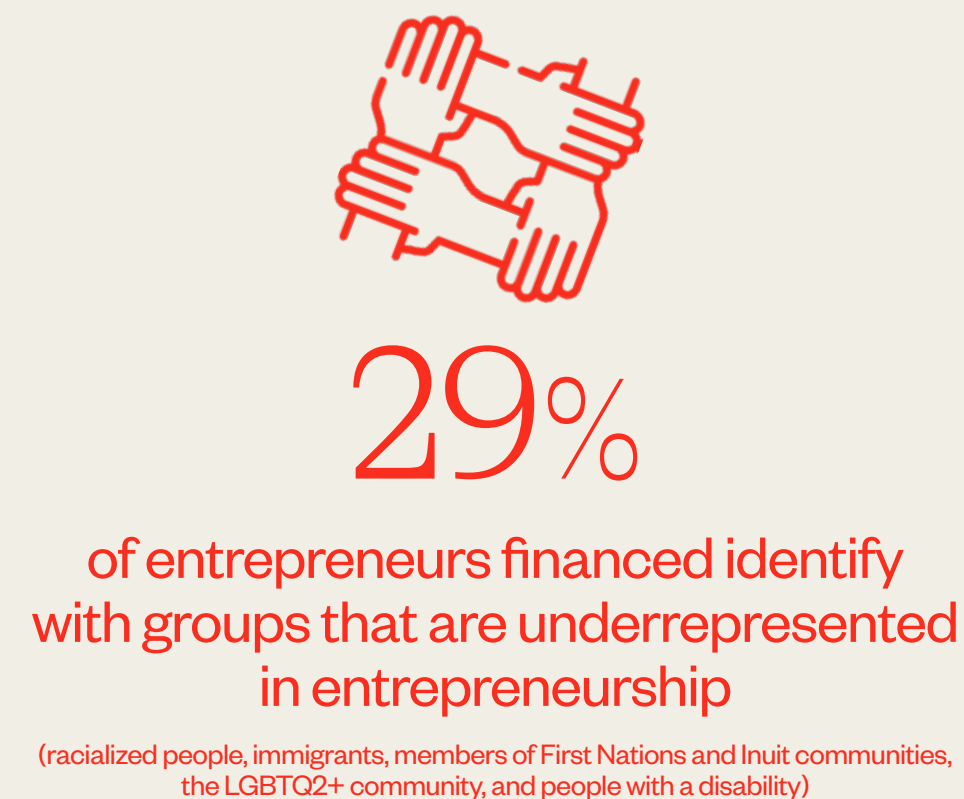
**\$5.7M**  
in financing  
and mentoring



# new impact financing budget

## new budget between September 1, 2021 and March 31, 2022

In 2021-2022, Evol has mobilized a financing envelope of \$52.5 million to support businesses with diverse, inclusive ownership that want to have a positive impact in line with the UN's sustainable development goals (SDG).



## financing partners

Québec

Investissement  
Québec

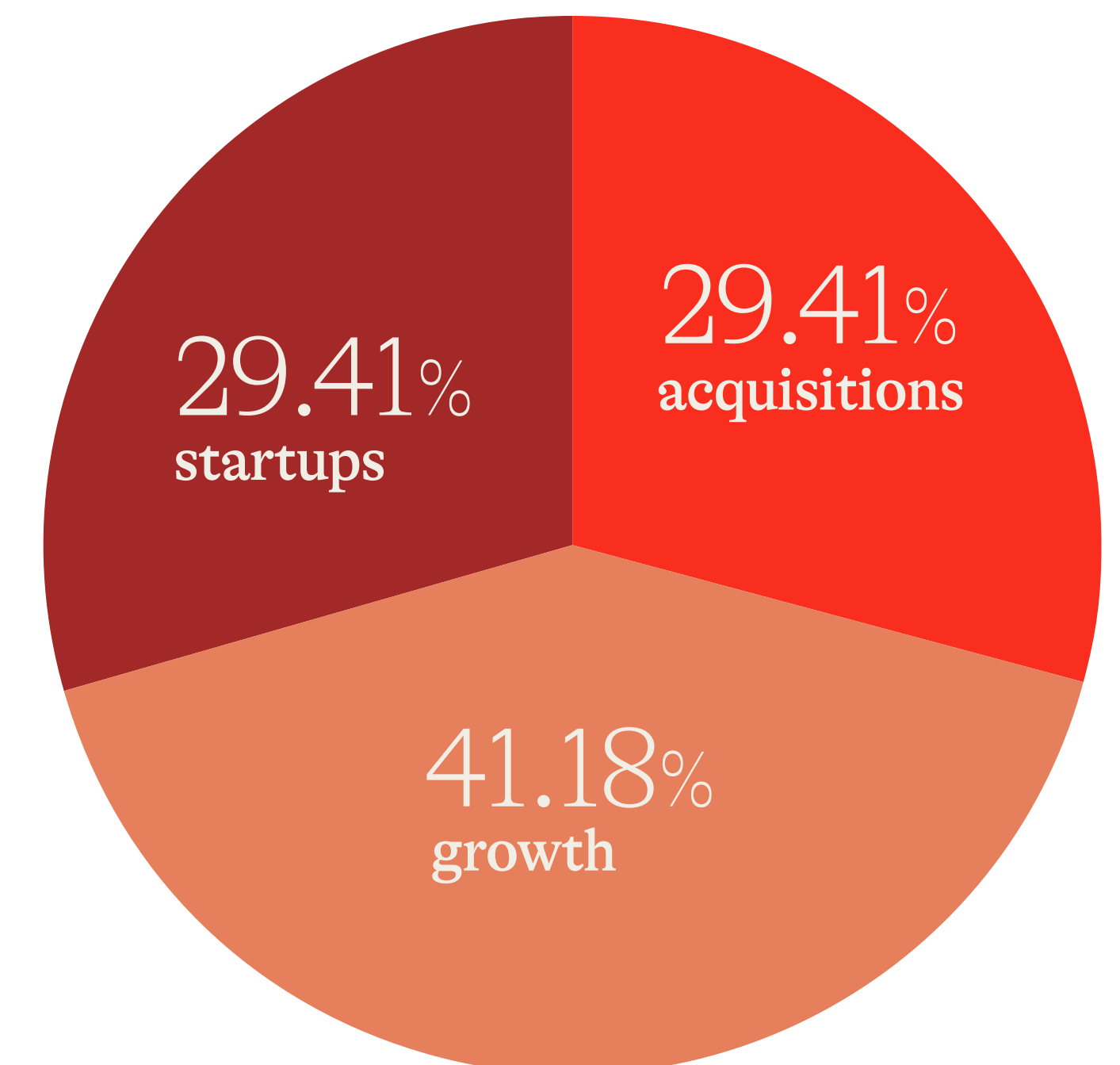
BANQUE  
NATIONALE

bdc\*

FONDS  
de solidarité FTQ

Fondaction

## breakdown of businesses financed



# sustainable development objectives targeted by financed businesses

Evol ensures the impact intentions of businesses financed are aligned with one or more SDGs.

As at March 31, 2022, **entrepreneurs named SDGs 12, 8, and 3 significantly more often.**



53%



47%



35%



18%



18%



18%



12%



12%



6%



6%

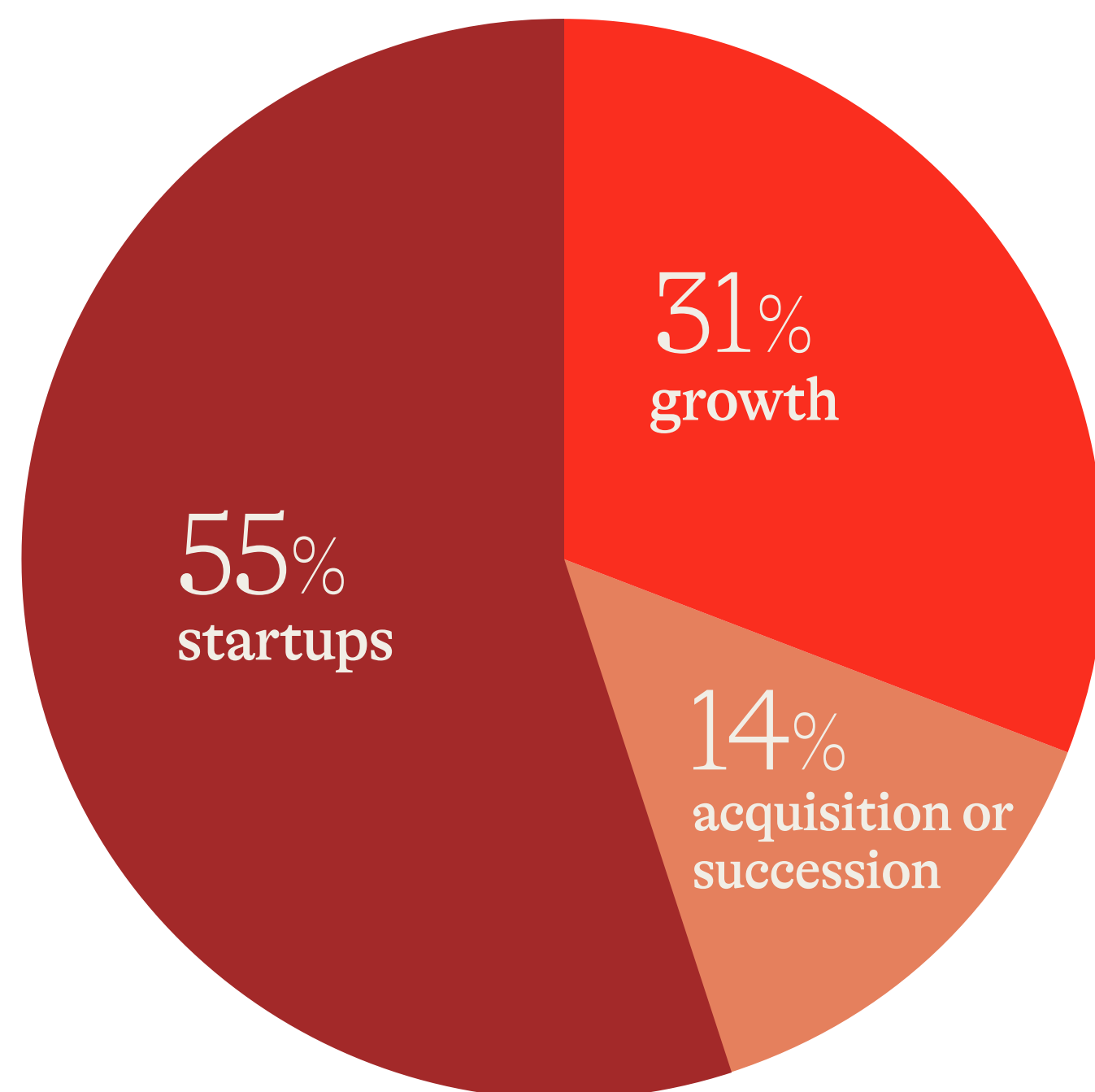
 **OBJECTIFS  
DE DÉVELOPPEMENT  
DURABLE**

# fonds pour les femmes entrepreneures FQ

## financing partners



## breakdown of businesses financed



## Fonds FQ between April 1 and October 21, 2021

During the past year, Evol (then known as Femmessor) completed all financing provided through the Fonds pour les femmes entrepreneures FQ. 29 businesses benefited from the financing.



**\$1.9M**  
in financing granted



**\$68K**  
average loan amount



**\$12.4M**  
in supplementary  
investment generated



**29**  
businesses  
financed



**1 151**  
jobs created  
or maintained



# results compiled since the Constitution of the Fonds pour les femmes entrepreneurs FQ in 2016



\$18.3M

in financing granted



\$52K

average loan amount



\$12.4M

in supplementary  
investment generated



349

businesses  
financed



3 790

jobs created  
or maintained



Fatou Bocoum  
Also Recrutement

## relaunch grant

During the past year, Evol also granted, via the Secrétariat à la condition féminine, close to \$500,000 in non-repayable grants as well as mentoring for entrepreneurs impacted by the pandemic to help them relaunch their commercial activities.





personalized,  
distinctive mentoring

# a resource for entrepreneurs

Working for the development of entrepreneurship for over 25 years, Evol has become a key resource for entrepreneurs in the 17 regions of Quebec.

orientation  
and information



10 688

requests  
for information



3 924

exploratory  
meetings

In 2021-2022, Evol implemented a new mentoring and preparation for financing path for startups, to offer technical support for business plan development and financial projections.

Evol also offers entrepreneurs a personalized mentoring path throughout the financing of their business plans and has created a complete offer of complementary services to meet their needs.

In total,  
**2,859 entrepreneurs**  
have received mentoring,  
whether individually  
or in small groups.



The global satisfaction rates of clients who receive mentoring services is 92 %

## individual mentoring

1,217 entrepreneurs mentored for a total of 10,753 hours of mentoring

149 entrepreneurs in startup mentoring

338 financed entrepreneurs

206 unfinanced entrepreneurs

435 entrepreneurs who have benefited from the services of the Brigade-conseil

89 entrepreneurs who have benefited from consulting grants (worth over \$200,000)

## group activities and mentoring

1,642 entrepreneurs have benefited from complementary services developed to equip them and enable them to continue their growth.



328 participants in consulting workshops



606 participants in webinars



550 participants in the web entrepreneurial event



158 participants in co-development groups





**Marisol Labrecque**  
Technologies Ecofixe

## new tools for our entrepreneurs

Evol has also developed mentoring projects and digital tools that offer useful, accessible solutions for entrepreneurs.

- Production of videos in financial management.<sup>1</sup>
- Production of the Projet A business plan creation platform.<sup>2</sup>
- Distribution of a toolkit on the website.

<sup>1</sup> In partnership with the École des entrepreneurs du Québec.

<sup>2</sup> In partnership with Entreprendre ici, Micro-crédit Montréal, and the École des entrepreneurs du Québec.





visibility efforts

# highlights

With its new brand identity, Evol has quickly generated visibility with Quebec entrepreneurs. We invested in a number of communication efforts in the past year to accomplish this.



**April**

Evol receives the Prix Coup de coeur – Femmes et COVID as part of the Prix Égalité Thérèse-Casgrain



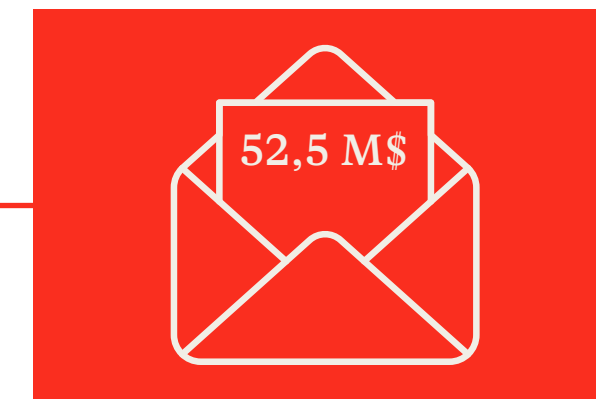
**April**

Announcement of the expansion of the mandate of Femmessor



**May**

Danièle Henkel becomes the new spokesperson



**June**

New financing envelope of \$52.5 million to support inclusive, impactful entrepreneurship



**June**

Web event: Ensemble



**September**

New brand image unveiled



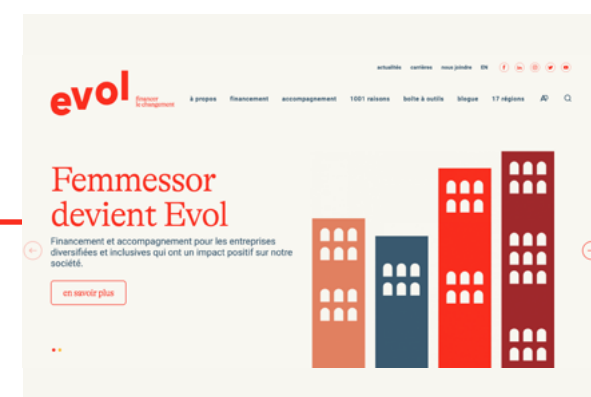
**October**

Femmessor becomes Evol visibility campaign



**November**

Regional partners' tour with Danièle Henkel



**November**

The new website evol.ca goes live



**November**

“L'audace d'entreprendre avec conscience” advertising campaign, phase 1



**January**

“L'audace d'entreprendre avec conscience” advertising campaign, phase 2



**February**

Recruitment of the 25 impact leaders in the 1001 reasons campaign



# evol

financing  
change

## new brand identity

One of the stand-out achievements of the past year was the new brand identity developed by the agency Cossette. Pursuing its ambition to transform the economy to make it more inclusive, equitable, and sustainable and to support Quebec's entrepreneurs in their growth, last September Femmessor became Evol, a name inspired by the terms evolution and envol, French for taking flight.

The logo on an ascending grade is a great illustration of the fact that the support Evol offers enables entrepreneurs to lift themselves up. The colour red suggests the passion of entrepreneurs.

With the signature, "financing change," Evol is giving voice to its desire to contribute to the creation, growth, and acquisition of businesses managed and owned by entrepreneurs who represent the multiplicity of faces in our society and who offer different, innovative, and above all, more conscious business models.

*"Today, we are renewing our commitment to entrepreneurship in Quebec around three challenges in society: economy, ecology, equity.*

*Femmessor becomes Evol.*

*We are working to build a world that is more compassionate for her, him, them, for us.*

*Through impact financing, we give entrepreneurs the means to achieve their ambitions.*

*We support them through their evolution.*

*We see inclusion as a path to innovation.*

*We bring life to a greener, more open economy.*

*We have fresh momentum.*

*Evol, financing change."*





# overview of the update of our communication tools





# impact in numbers



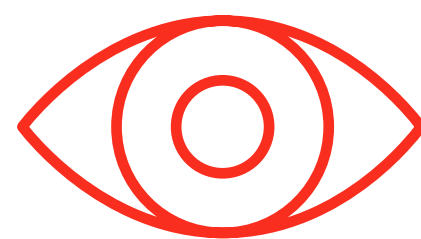
34

inspiring blogs  
and articles



73

press releases  
and media reports



7M

impressions  
via our campaigns



30K

website visits  
per months



45K

social media  
followers



9K

newsletter  
subscribers

## an active presence and recognized impact in the entrepreneurial ecosystem

### speaking engagements

Sustainable Finance Summit, Expo Entrepreneurs, Stratégies PME, Symposium sur la féminisation du leadership, Sommet international du repreneuriat, Women in AgriTech Global Summit, Gala RFAQ, Entreprendre Ici Honorary Grants, RDV économiques Chambre de l'est de Mtl, Impact Week (Bonjour Startup), Femmes en finance (impact finance) and a multitude of regional events (OSEntreprendre, gala of local chambers of commerce, etc.).

### podcasts

Hypercroissance, Angles Mort, Le Verdict podcast, Au Fonds des choses, and others.

### spotlights

Major campaign for National Bank's International Women's Day.

### awards

In April 2021, Evol (Femmessor) received the Prix Coup de Coeur – Femmes et COVID of the Prix Égalité Thérèse-Casgrain from the Secrétariat à la condition féminine. Evol was also the finalist in the category "Organization engaged in a more inclusive economy, women's impact" in the Prix Femmes d'affaires du Québec.



a wide network of  
**committed**  
partners



During the past year, **the organization increased its consulting efforts** within the ecosystem, to better deliver on its mission with its expanded clientele.

The year 2021-2022 was also marked by the **renewal and pursuit of our government agreements**, testimony to the confidence in our organization.

Finally, Evol mobilized **a financing envelope of \$52.5 million** to support businesses with diverse, inclusive ownership that want to have a positive impact on society.

► **Mobilization of 54 partners** in efforts surrounding the transition of Femmessor to Evol.

► **34 participants** in different discussion groups about the challenges and realities of underrepresented entrepreneurs.

► **Over 100 partner meetings** conducted in the 17 regions of Quebec to present the new impact financing budget.

► **\$23,4M in financial support** over five years from the Government of Quebec's Ministère de l'Économie et de l'Innovation to support the transformation from Femmessor to Evol and to offer ongoing, personalized mentoring to entrepreneurs in the 17 regions of Quebec.

► **Pursuit of efforts** related to our agreement with Canada Economic Development via the Women Entrepreneurship Strategy, to enhance Evol's mentoring offer.

► **Enhancement of the Programme du subvention à la relance** from the Secrétariat à la condition féminine to support Quebec entrepreneurs in relaunching their commercial activities in the context of the pandemic.

► **Mobilization of \$27,5M in private equity** from BDC, National Bank, Fonds de solidarité FTQ, and Fondaction for the creation of the impact financing envelope to support the startup, growth, acquisition, and success of businesses that want to have a positive impact socially and environmentally.

► **\$25M** granted by the Government of Quebec (through its agent Investissement Québec) for a new impact financing envelope.

# partners

Evol has also been able to count on the contribution and collaboration of major partners to conduct its activities and make a difference for Quebec's entrepreneurs.

## major partners

Canada Québec

## financing partners

Québec

Investissement Québec

BANQUE NATIONALE

bdc\*

FONDS de solidarité FTQ

Fondaction

## national contributing partners

CDPQ

BANQUE NATIONALE

Henkel média

bdc\*

Desjardins

CPA COMPTABLES PROFESSIONNELS AGRÉÉS

Montréal

lavery Avocats

L'INITIATIVE FEMMES Banque Scotia

Entreprendre (ICI)

co lab

Microcrédit Montréal

Cascades

la Chambre de commerce du Montréal métropolitain The Chamber of Commerce of Metropolitan Montreal

RÉSEAU DES FEMMES D'AFFAIRES du Québec

Expo Entrepreneurs

ÉCOLE D'ENTREPRENEURSHIP DE BEAUCÉ

CTAQ CONSEIL DE LA TRANSFORMATION ALIMENTAIRE DU QUÉBEC

AUDACE AU FÉMININ

ÉCOLE DES ENTREPRENEURS DU QUÉBEC

DOCK 619

Premières en affaires

APDEQ FORMER - INFORMER - PERFORMER

CTEQ Centre de transfert d'entreprise du Québec

ACCÉLÉRER 2030 QUÉBEC

RÉSEAU MENTORAT ENTREPRENDRE. PARTAGER. RÉUSSIR.

osentreprendre

futurpreneur canada

STARTUPFEST

RJCCQ Regroupement des jeunes chambres de commerce du Québec

main Mouvement des accélérateurs d'innovation du Québec