

for a
more human
tomorrow

2022-2023 annual report

evol financing
change



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opening
remarks



transforming our economy

For over a year and a half, Evol has been pursuing its ambition to transform the economy to make it more inclusive, equitable, and sustainable, by developing impact entrepreneurship. With over 25 years of experience with Femmessor and a strong beginning for Evol, we are optimistic about the future.

Thanks to the commitment of major public and private partners, the organization has at its disposal over \$60 million to fulfill its promise to finance change. In the past year, Evol granted \$10.6 million to support businesses owned by entrepreneurs who represent the multiplicity of faces that make up our society and who have a positive impact in line with the United Nations' (UN) 17 Sustainable Development Goals (SDG). Evol also published its first impact financing report in March.

The year 2022-2023 saw the development and enhancement of a number of initiatives and tools to better guide clients. More than ever, we see that offering support to entrepreneurs is essential. We invested 15,650 hours in support and guidance in the past year. We should also point to the 93% satisfaction rate with our service offer in our last survey.



Vicky Marchand
Interim Co-CEO of Evol

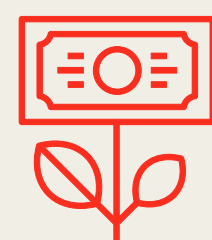
Chantal Thieblin Goffoz
Interim Co-CEO of Evol

The climate emergency and persistent social inequalities remind us of the importance of a sustainable economy at the service of all people and prompts us to take concrete, sometimes even visionary, action to reverse the trend. To do this, we can count on a multitude of committed people who are agents of change.

We would like to recognize the contribution of our many partners and the engagement of all our people, including members of our board of directors and our large community of engaged entrepreneurs, who work with Evol in the 17 regions of Quebec.

Finally, dear entrepreneurs, this annual report is a sign of our commitment to you and our desire to make a difference to your entrepreneurial journey. We are proud to help you build prosperous, value-generating businesses for society.

Thank you for dreaming big!



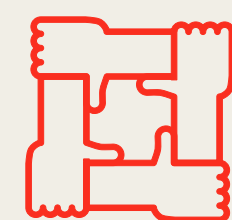
\$60 M

in the impact financing envelope



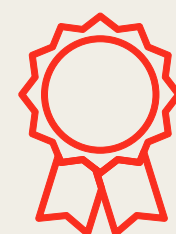
\$10,6 M

granted to diversified businesses



15 650

hours of coaching to support our entrepreneurs



93%

customer satisfaction rate

The climate emergency and persistent social inequalities remind us of the importance of a sustainable economy at the service of all people and prompts us to take concrete, sometimes even visionary, action to reverse the trend.



about our.
Organization

Evol, pioneer in inclusive entrepreneurship in Quebec

Evol supports businesses with diversified, inclusive ownership that want to have a positive impact in line with the UN's Sustainable Development Goals (SDG). With over 25 years of experience with Femmessor and close to two years with Evol, our organization has a sustainable, concrete impact on the Quebec economy and with entrepreneurs in every region.

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.



a board of directors

dedicated to impact entrepreneurship

governance mandates

We are fortunate to have among the members of our board of directors experts in complementary fields who are dedicated to Evol's mission. Thirteen members sit on the board, including 7 entrepreneurs, 5 co-opted members, and one member appointed by Investissement Québec. The CEO of Evol and a representative of the Ministère de l'Économie, de l'Innovation et de l'Énergie (MEIE) also attend board meetings.

Over the past year, board members were actively involved in the governance of Evol and on specific committees.



Alain-Olivier Desbois
Interim President
President, Elements Financial Inc.



Cadleen Désir
Outgoing President
Engaged entrepreneur



Marc Bouchard
Director and committee chair
Vice-president, Credit Risk and Participation Management, Investissement Québec



Anik Trudel
Director and committee chair
CEO, Lavery de Billy, LLP



François Faucher
Treasurer
President, Gestion Cinq F inc.



Fatoumata Barry
Director
Senior Advisor, Hydro-Québec / EVLO énergie



Lucie Bourgeois
Director
Founding President, Umaliá



Luis Cisneros
Director
Professor, Department of Entrepreneurship and Innovation, HEC Montréal



Nadia Martel
Director
Director and corporate leader



Édith Gauthier
Director
Director and Certified Coach, Nova Global



Sylvain Toutant
Director
Manager and corporate director



Marie-Christine Gagnon
Outgoing director
Attorney in Indigenous law



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



Bhaskor Guha
Director
Cofounder and Vice-President, TLM

committees

governance and HR committee

Follow-up on the evolution of HR (human resources) and the diversity and inclusion plan

- **Review of the salary scale** for the CEO and other executive positions.
- **Evaluation of the CEO** and determination of annual objectives.
- **Evaluation of satisfaction** with Opal management.
- **Executive coaching program** for the CEO position.
- **Review of the contingency and succession plan** for CEO and other key positions.

Governance of the board of directors

- **Development of a board of directors succession plan** and formation of a selection committee to recruit board members.
- **Implementation of an evaluation process** on the effectiveness of the board of directors and its committee.
- **Analysis and recommendation of the choice of supplier** deploy the strategic planning process.

Transition plan

- **Implementation of a transition and nomination plan** for CEO.

Internal policies

- **Development of a disconnection policy.**
- **Review and update of administrative policies:**
 - Compensation and benefits policy.
 - Psychological and sexual harassment prevention and intervention policy.
 - Complaint resolution policy.
 - Remote working policy.

committees

audit and investment committee

- **Creation and development of a new annual report for the risk management** and evaluation plan for the main organizational risks for implementing Evol's new impact financing envelope.
- Update of the **investment strategy policy**.
- Review of the **procurement policy**.
- **Application of Law 25**, our obligations, responsibilities, and actions.
- **Analysis and recommendation of annual results**, financing, and coaching components.
- **Refinement of the governance and compliance management role** related to Fonds FQ.
- **Analysis and recommendation** of the annual preliminary 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 performance** and compliance with the investment policy.
- **Approval of the annual audit plan**, supervision and annual evaluation of the audit mission.
- **Workshop to update and reflect on reporting for operational efficiency** including key performance indicators (KPIs).
- **Support for selection of the new administrative** and financial management.

risk management and Evol portfolio oversight committee

- **Quarterly monitoring of the financial performance** of the Evol portfolio as well as results of impact targets.
- Analysis and decisions in the **waiver process** related to the financing policy.
- **Analysis of the dashboard** to track financing activities.

We also mobilized 9 experts for this committee.

human resources

who make a difference





a team of agents of change

Inspired by the principles and values of Opal management, a few years ago we developed our own management model. Fostering confidence, autonomy, empowerment, and well-being of human resources, we are leveraging happiness at work. Every team member can be an agent of change and contribute to Evol's purpose.

diversity as a guarantee of success

At Evol, collective intelligence and complementary strengths are seen as real assets. Diversity is therefore a guarantee of innovation and success. To create the conditions for the success and growth of our employees, we also have a diversity and inclusion plan.

We can't talk about having an impact without talking about diversity, equity, and inclusion.



71

colleagues in
the 17 regions
of Quebec



93%

of employees
recommend Evol
as a good working
environment



79%

of team members
identify as female



23%

of team members
identify with one of the
other equity-seeking
communities served by Evol

a prestigious award as an innovative employer

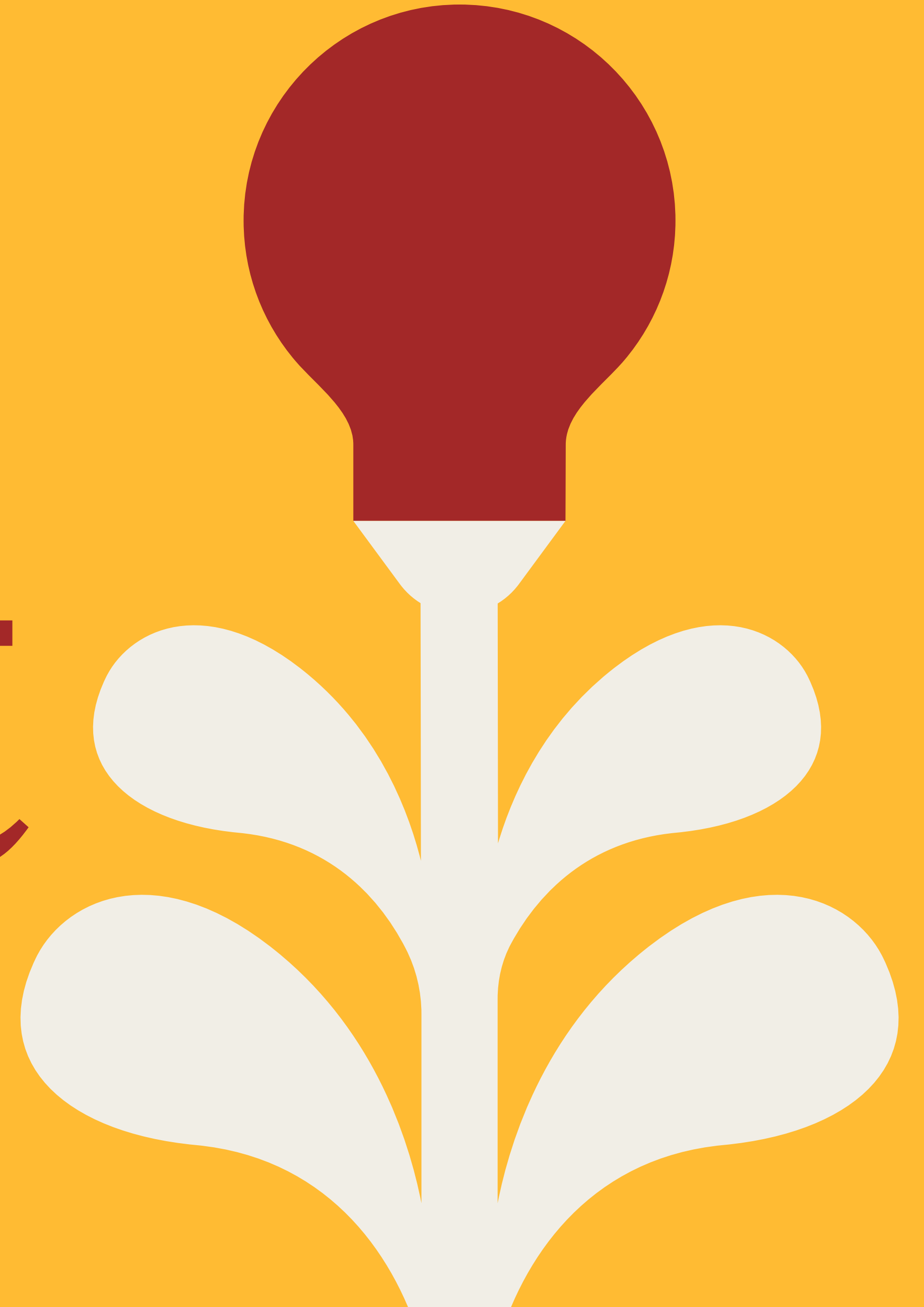
Of all the awards that exist, receiving this one, which recognizes the quality of our organization's human resources practices, is the one that makes us the most proud.

At the Gala Prospérité Québec, held by the Conseil du Patronat du Québec on October 20, we had the honour of receiving the Prix Prospère de l'employeur innovant, an award for innovative employers.

This award, given to an employer that has distinguished itself for a culture and practices of innovation in human resource management, confirms Evol's unique strength in human resources, i.e., our management model inspired by liberated companies, and the measures we have introduced to ensure the well-being of our employees.



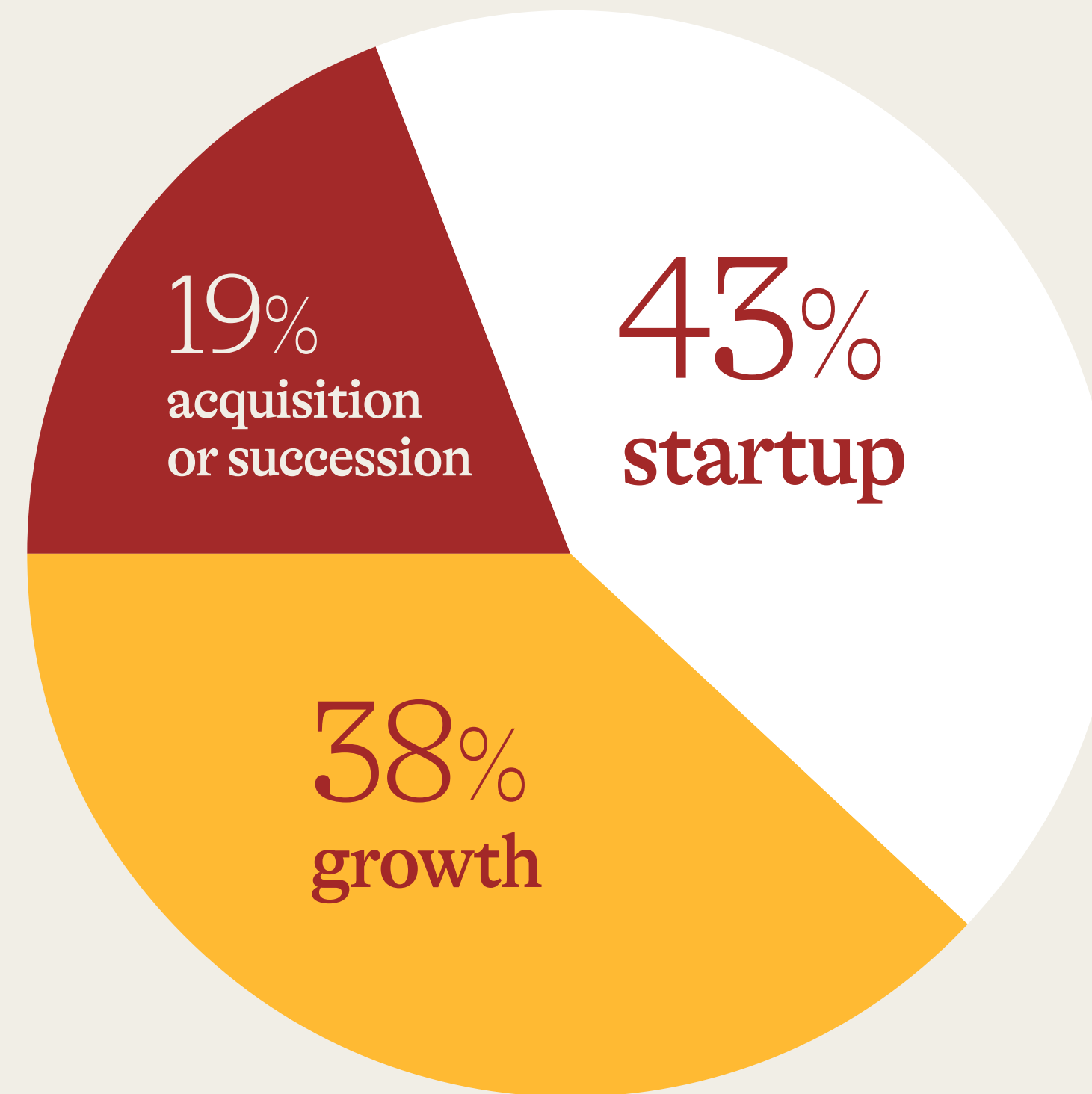
impact
financing



impact financing enveloppe

Thanks to partnerships with the Government of Québec (with Investissement Québec as its agent), the Government of Canada, National Bank, BDC, the Fonds de solidarité FTQ, and Fondation, we have a \$60 million envelope to support businesses with diversified, inclusive ownership that generate positive impacts in line with the UN's Sustainable Development Goals (SDG).¹

1. The impact financing envelope was launched in September 2021 thanks to partnerships between Evol, the Government of Québec (with Investissement Québec as its agent), the Government of Canada, National Bank, BDC, the Fonds de solidarité FTQ, and Fondation.



Between
\$20 000
and **\$450 000**
in conventional loans



**Find out more about
our financing**



\$10.1 M

in financing granted



\$129 300

average loan amount



\$32.1 M

in additional
investment generated



78

businesses financed



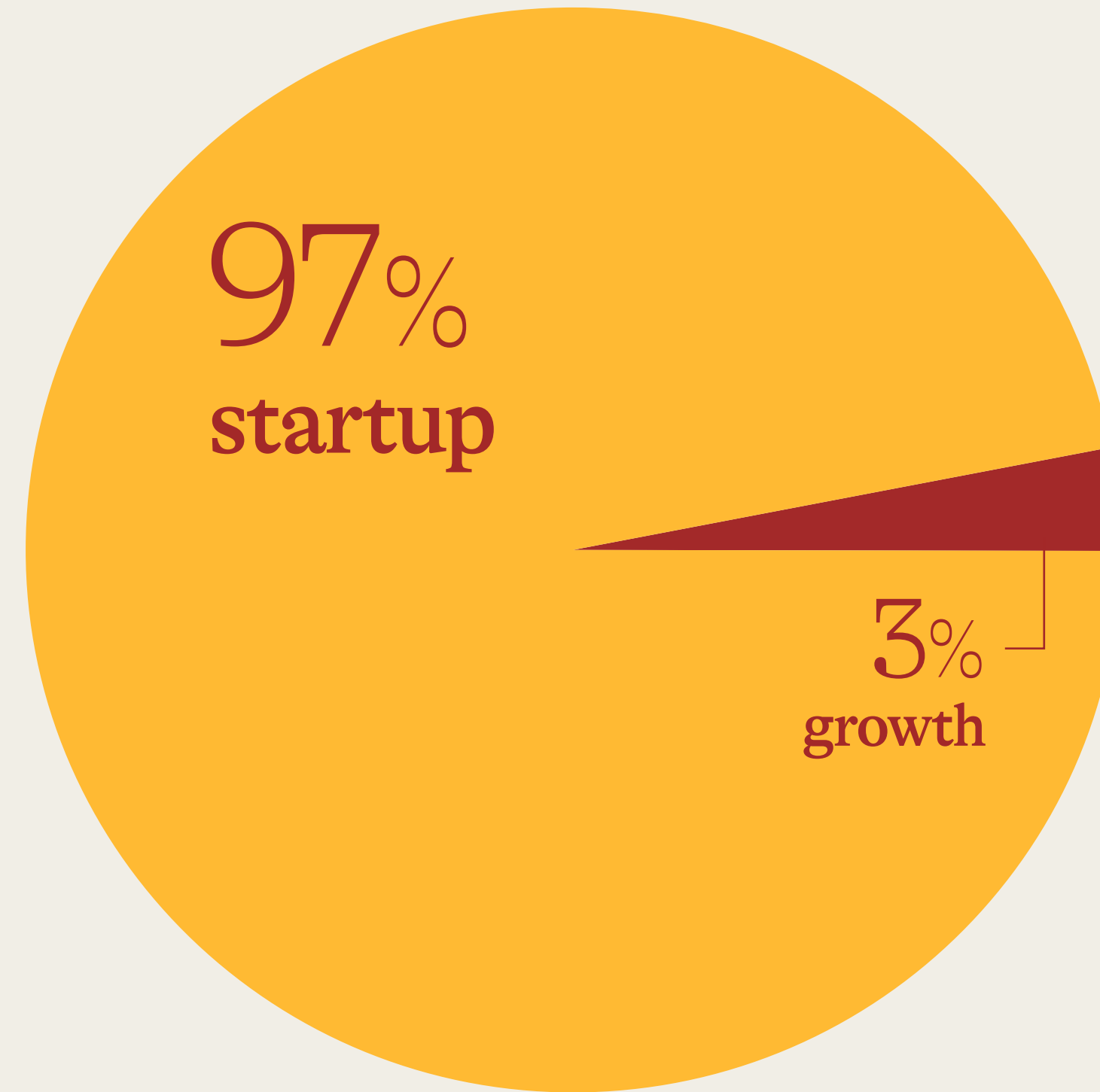
843

jobs created
and maintained

loan fund for women entrepreneurs

Continuing to work actively with women entrepreneurs, in the past year we became agents for the Women Entrepreneurship Loan Fund for Quebec², in cooperation with our partners MicroEntreprendre and Entreprendre ici, and began our activities in December.

2. The Loan Fund is an initiative of the Government of Canada as part of its Women Entrepreneurship Strategy designed to offer affordable financing through conventional loans of between \$5 000 and \$19, 999 via MicroEntreprendre and Entreprendre ici and between \$ 20,000 and \$50,000 via Evol.



Between
\$20 000
and **\$50 000**
in conventional loans



\$522 K
in financing granted



\$14,5 K
average loan amount



36
businesses financed

impact and sustainable development core to Evol's business model

To execute our Theory of Change (ToC) and appropriately support entrepreneurs on this path, in the last year we refined our expertise and continued to develop new analysis and support tools. In March, we also published our first impact financing report that covers the first year of the existence of Evol's financing envelope from the perspective of transparency and to inspire other partners to do likewise.



Consult our 2022 impact financing report

Social and environmental considerations are clearly central concerns for businesses financed by Evol. Of the businesses financed in the first 12 months of the envelope, **57% have a mission statement that relates to these values, while 1 in 5 businesses (22%) associated their impact intention with SDG 12 — Responsible Consumption and Production.**

Equity is also a core concern, and **20% of clients selected SDG 8 — Decent Work and Economic Growth**, which is meant to promote sustained, shared, and sustainable economic growth, full and productive employment and decent work for all. Finally, health and well-being are a client priority, **with 19% of them targeting SDG 3.**

22%



20%



19%



for greater diversity and inclusion in entrepreneurship

With the expansion of our clientele, we are continuing in our commitment to women entrepreneurs in addition to supporting other entrepreneurs who are still underrepresented in the entrepreneurial ecosystem, but all driven by the same thing: **to make a difference in society.**

Women

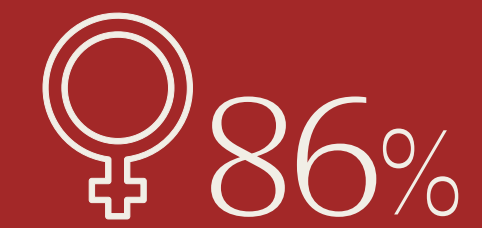
Racialized people

Immigrants

Members of First Nations and Inuit communities

Members of the LGBTQ2+ community

People living with a disability



of entrepreneurs financed identify as female



of entrepreneurs financed by Evol identify with one of the other groups

Diversity and inclusion are also among the values of businesses financed by Evol, with close to 40% of them adopting representativity goals and taking action to foster inclusion.



Lydie & Gogbeu Ouehi
Amango Cacao

personalized,
distinctive
coaching



a resource for entrepreneurs in the 17 regions of Quebec

Working for the development of entrepreneurship for over 25 years, we have become an essential resource for entrepreneurs. We are also proud to have offices and resources in the 17 regions of Quebec.

What makes the strength of our financing is its unique combination with our coaching offer and our local support.

reception and
information



15228

requests for information



2069

exploratory meetings



715

entrepreneurs participating
in information sessions

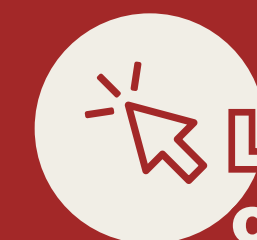
personalized coaching that makes the difference

Recognizing the added value of coaching services to our clients' entrepreneurial journey, we have made available resources and services to support, whether individually or in small groups, over **2,355 unique businesses over the past year.**



2 355 +
businesses
coached

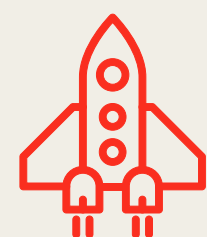
The satisfaction rate among clients who received coaching services was **91%**



Learn more about our coaching

individual coaching

We provided a **total of 15,650 hours of coaching.** We offer entrepreneurs a personalized coaching journey during the financing of their business projects, and we have put together a complete offer of complementary services that meet their needs.



371

entrepreneurs
in startup
coaching



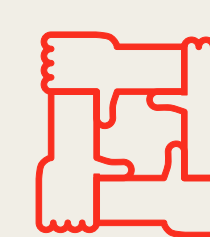
485

entrepreneurs
financed



929

entrepreneurs
not financed



232

entrepreneurs
receiving
Brigade-conseil
services



195

entrepreneurs
who received
consulting
service grants

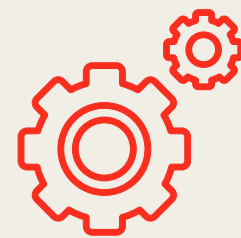
group activities and support

1,083 entrepreneurs received complementary services to provide them tools to foster their continued evolution.



859

participants in consulting workshops and webinars



130

participants in co-development groups ⁴



94

participants in Essence repreneurs and Croissance d'impact paths ⁵

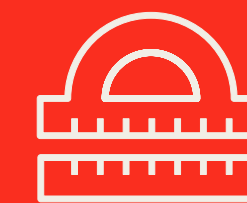
4. Project made possible through the contribution of the Caisse de dépôt et placement du Québec.
5. Project made possible through the contribution of Desjardins.

Satisfaction with complementary services met or exceeded expectations for 97.1% of Evol's clients.

distinctive tools

to enhance support to entrepreneurs

In 2022-2023, we also created coaching projects and developed digital tools that offer concrete solutions to benefit entrepreneurs who want to draft a business plan, an expansion plan, or refine their knowledge in the area. **Our toolkit is brimming with videos and informative, clear, relevant articles that meet their needs.**



19 K

toolkit consultations



1 087

Projét A users ⁶



195

views of financial management videos ⁷

6. Project carried out in partnership with Entreprendre ici, Micro-crédit Montréal, and the École des entrepreneurs du Québec.
7. Project carried out in partnership with the École des entrepreneurs du Québec.

actions felt
across Quebec



the numbers tell the story

Once again this year, we ramped up promotion and communication efforts. We also had the support of Danièle Henkel, who completed her mandate as our spokesperson, and of our directors who provide Evol a presence in the 17 regions of Quebec.

audience

Our promotional efforts took our attractiveness to new heights and doubled the number of visits to our website. Our community of entrepreneurs and partners remained strongly engaged, in part through the monthly newsletter.



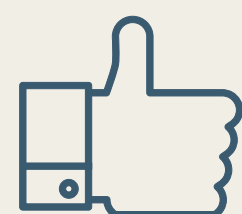
48 K

monthly page views



42 K

views of blogs and the toolkit



45 560

social media followers



9 487

newsletter subscribers



l'ambition de faire
la différence



Vicky Jodry & Jean-Philippe Bergeron
- OLA Bamboo

prêt et accompagnement
pour entreprises

démarrage | croissance | acquisition | relève

evol financer
le changement

evol.ca

inspiring entrepreneurs who have a positive impact

To accomplish our mission, we have adopted the mandate of helping promote a new model of entrepreneurship that redefines conventions. **As a result, in our communication efforts we chose to spotlight entrepreneurs who are helping change the world.**

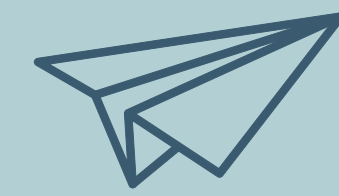
visibility
campaign

Evol's 2022-2023 visibility campaign spotlighted businesses with social and environmental aims, also financed by the organization.



22 M

impressions for the
visibility campaign
« l'ambition de faire
la différence »



bilingual
campaign
in traditional
and digital media



1001 reasons campaign

Over the past year, we also ran a major communication campaign featuring **25 impact leaders**. The 1001 reasons campaign, presented by La Presse and produced in cooperation with the Government of Québec, the Government of Canada, the BDC, the Fonds de solidarité FTQ, and Investissement Québec, shone a light on the impact of these entrepreneurs in the 17 regions of Quebec.



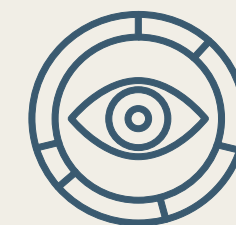
2,5 K

views of the launch on social media



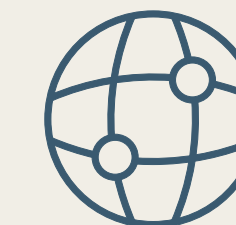
10,2 K

views of La Presse special edition



105 K

views of the inspirational thematic video



9 K

views of the 1001 reasons web page



150

commitments made as part of the declaration of agents of change

To fulfill the mission of this campaign, we selected a cohort of leaders who represent the multiplicity of faces that make up our society. 1001 reasons spotlighted 25 male and female entrepreneurs, from major urban centres or the regions, members of First Nations and Inuit communities, people living in Quebec for generations or newly arrived, racialized people, people living with a disability, and members of the LGBTQ2+ community. It was the first initiative of its kind in Quebec.

an active presence in the entrepreneurial ecosystem

In the past year, we were again very active on the ground. In addition to participating in over 100 activities throughout the regions, we contributed to a number of major events.

activities we participated in

Participation in Startupfest 2022 | **July**

Participation in the Salon International de la Femme Noire | **August**

Rendez-vous Affaires 2022 MLKRD | **October**

Gala Prospérité Québec | **October**

Délégation québécoise de la finance durable | **October**

Féminisation du leadership symposium | **October**

200th anniversary of the Chamber of Commerce of Metropolitan Montreal | **November**

Prix Femmes d'affaires du Québec | **November**

Sommet de l'immigration | **November**





Sommet EDI

activities we participated in

Sommet EDI | **November**

Rendez-vous du Réseau Mentorat | **November**

Gala Remise des bourses d'honneur
Entreprendre Ici | **November**

Participation in the Forum of the Americas
— Green Transition | **December**

Cop 15 — Biodiversity and Sustainable
Finance | **December**

Sommet des accélérateurs | **February**

Sommet du repreneuriat | **March**

Le Forum économique de la relève d'affaires | **March**



Sommet du repreneuriat



a large network of
engaged
partners

invaluable collaboration with key ecosystem actors

We are proud to have a large network of engaged partners. **In the past year, we intensified our partnership efforts within the ecosystem, to better deliver our mission with our expanded clientele.**

financing envelope partners

With the new contribution from the Government of Canada (through Canada Economic Development), **Evol's impact financing envelope now represents \$60 million.**

Thanks to partnerships with the Government of Québec, through its agent Investissement Québec, the Government of Canada, National Bank, the Business Development Bank of Canada (BDC), the Fonds de solidarité FTQ, and Fondation, through conventional loans we can support businesses with inclusive, diversified ownership that want to have a positive social and environmental impact in line with the UN's Sustainable Development Goals (SDG).

Canada 

Québec 

 Investissement
Québec

 NATIONAL
BANK

 bdc 

 FONDS
de solidarité FTQ

 Fondation

 **Consult our 2022 impact
financing report**

government partners

Government of Quebec

A partner from the outset of Evol (formerly Femmessor), the Government of Québec's Minister of Economy and Innovation announced in 2021-2022 the renewal of the ministry's agreements for \$23.4 million over five years.

Government of Canada

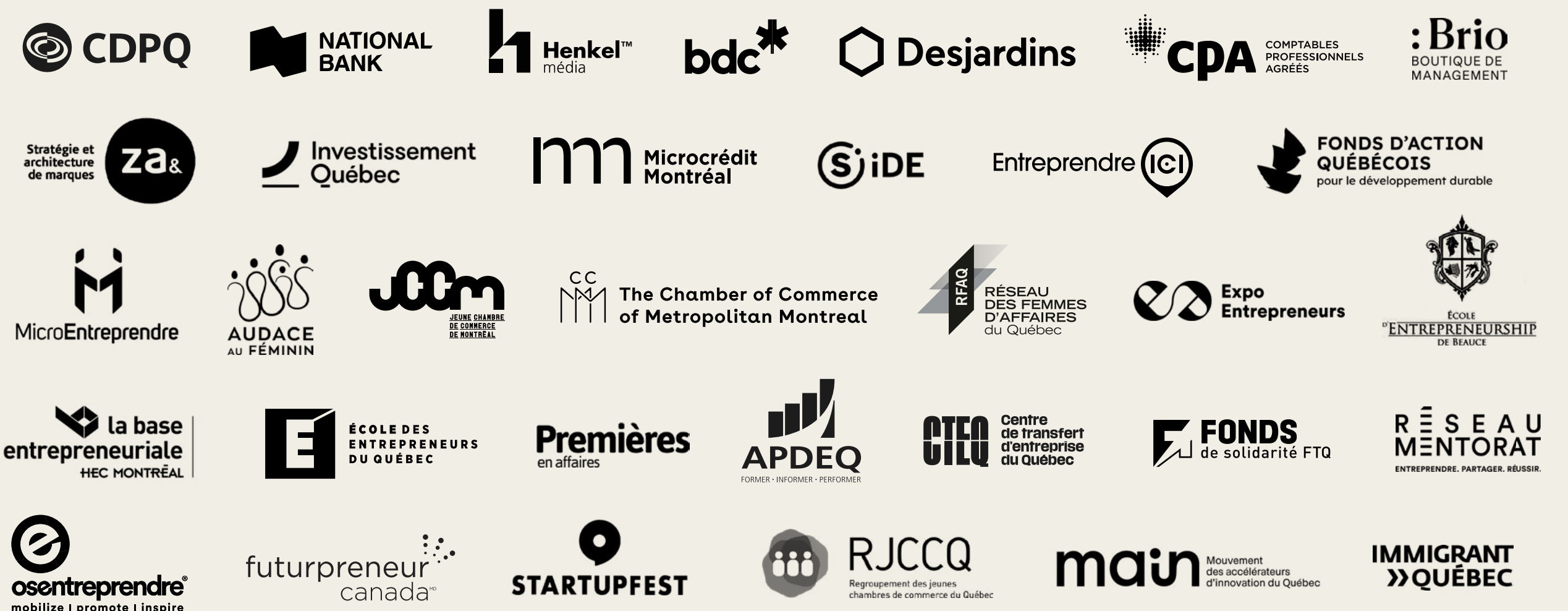
The Government of Canada has once again shown its trust in Evol by giving us the mandate to roll out the Women in Entrepreneurship Loan Fund in the 17 regions of Quebec, in cooperation with its partners MicroEntreprendre and Entreprenre ici. This is in addition to the announcement of a further financial contribution of close to \$10 million, or a reimbursable contribution of \$5 million, destined for an impact financing envelope, as well as a contribution of \$4,475,800 over two years, to support the Evol coaching offer.

national collaborative partners

In the past year, we initiated several partnerships, including a major agreement with Desjardins. As part of this two-year agreement, Evol received \$500,000 from Desjardins to create two coaching programs for business buyers and impact entrepreneurs.

We also partnered with Finance Montréal by signing the Statement by the Quebec Financial Centre for Sustainable Finance. We continued collaborations with several partners from the ecosystem and stepped up our support efforts with a number of organizations for a range of initiatives for Quebec entrepreneurs.

Evol also benefitted from the contribution and collaboration of many major partners to carry out its activities and make a difference for Quebec entrepreneurs.





evol financing
change