



DECEMBER 2020

**Women in Cleantech**

# **Closing the Gender Gap in Cleantech Innovation**



MaRS Discovery District and Export Development Canada have partnered on this research to support the global adoption and acceleration of clean technologies across Canada, with a focus on women-led businesses.

# Table of Contents

---

**PAGE 3**

**Closing the Gender Gap  
in Cleantech Innovation**

---

**PAGE 5**

**Current Landscape  
of Women in Cleantech  
Across Canada**

---

**PAGE 7**

**Barriers & Challenges  
Faced by Women  
in Cleantech**

---

**PAGE 7**

COVID-19 Impact on  
Women-Led Businesses

---

**PAGE 8**

**The Business Case for  
Diversity in Cleantech**

---

---

**PAGE 9**

**Advice from Women  
in Cleantech**

---

**PAGE 9**

On the Importance of Having Women  
and Diversity in Cleantech

**PAGE 10**

On Entrepreneurship

**PAGE 10**

On Fundraising

**PAGE 10**

On Investing in Cleantech

**PAGE 11**

On Exit Strategies

**PAGE 11**

On Pursuing a Career in Cleantech

**PAGE 12**

On Attracting Women to Cleantech

---

**PAGE 13**

**Making Canada  
a Global Leader in  
Cleantech Innovation**

---

**PAGE 14**

**Resources for  
Women in Cleantech**

---

**PAGE 16**

**Author**

---



# Closing the Gender Gap in Cleantech Innovation

Canada is emerging as a global leader in clean technology, a sector that is among the fastest-growing industries worldwide. Clean technology, known as cleantech, can be defined as technology that offers environmentally sound solutions to the world's ecological challenges.

In 2019, 12 Canadian companies were recognized in the Global Cleantech 100 list as the world's leading cleantech firms for their likelihood of having a significant market impact over the next five to 10 years. The Global Cleantech Innovation Index ranked Canada fourth worldwide (following Denmark, Finland

and Sweden) for its ability to produce cleantech startups and commercialize clean technology innovations. The report indicated several factors holding Canada back from becoming the global leader in cleantech—one being an insufficient representation of women in the cleantech workforce.



**1 in 10**  
cleantech founders  
is a woman.



**19%** of cleantech companies  
across Canada has at **least one**  
woman founder.



**Green Products & Services**  
has the highest proportion of  
women founders.



The majority of women  
cleantech founders are  
located in **Ontario**.

In order to make change, we need to have a strong understanding of what the current landscape of women in cleantech looks like. In this report, you will find the most recent data we have gathered on cleantech companies across Canada and the current representation of women in the industry. Through a series of interviews, this report also provides perspectives on the challenges and barriers faced by women currently working in various cleantech roles. It will explore how we can improve the representation of women to ultimately advance Canada's global standing on innovation in cleantech.

**“As the cleantech industry became smarter, the world became about having smart software, control management tools, and that very old industry is now getting revitalized. The old days were very boring—no innovation, no advancements—now what's happened is that we've got this real renaissance of innovation and advancement.”**

— **Miriam Tuerk**, co-founder & CEO, Clear Blue Technologies

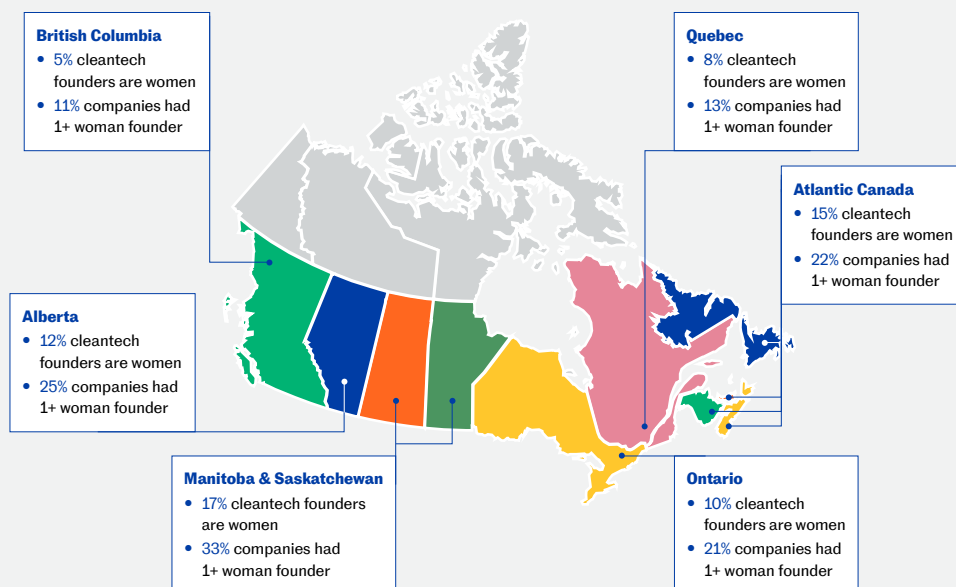




# Current Landscape of Women in Cleantech Across Canada

According to data from the 2018 and 2019 National Cleantech Surveys<sup>1</sup>, there is a significant under-representation of women entrepreneurs in the cleantech sector. Close to 500 small and medium-sized cleantech companies across Canada participated in the survey, which included over 1,000 founders.

- Of all the companies that participated in the survey, approximately 19% could count at least one woman founder on their team.
- Of the total number of founders who have started pure-play cleantech companies in Canada, only 10% were women.
- Women cleantech founders were spread across the country, with the majority located in Ontario (38.9%), followed by Alberta (23.1%) and Atlantic Canada (16.7%). Quebec accounted for 10.2% of women founders, British Columbia had 7.4%, and Manitoba and Saskatchewan had 3.7% combined.
- It is interesting to note that although almost half of the women cleantech founders were located in Ontario, they accounted for only 10% of cleantech founders in the province. Only 21% of cleantech companies in Ontario had at least one woman founder (see [Figure 1](#)).



**Figure 1: Women in Pure-Play Cleantech Companies Across Canada**

According to the National Cleantech Survey, approximately 10% of pure-play cleantech founders across the country were women and 19% of companies had at least one woman founder on their team.

<sup>1</sup> The National Cleantech Survey, administered by MaRS Data Catalyst, specifically targets small to medium clean technology enterprises and is delivered on a regional basis across the country. It is estimated that the survey sample represents 37% to 58% of the pure-play industry in Canada, based on the survey target lists that were developed in consultation with regional cleantech associations.

This under-representation of women in cleantech is evident across all subsectors within the industry.

- Several subsectors had fewer than 10% women founders (including Energy Efficiency, Renewable/Non-emitting Energy Supply,

Transportation, Biofuels & Bioproducts and Smart Grid & Energy Storage—see [Figure 2](#)).

- A third of the companies fell within the Energy Efficiency and Renewable/Non-emitting Energy Supply subsectors, and only 11% of these

companies had at least one woman founder on their team.

- The Green Products & Services and Materials, Manufacturing & Industry subsectors had the highest proportion of women founders, with 30% and 18% respectively.

Women Founders by Cleantech Subsector

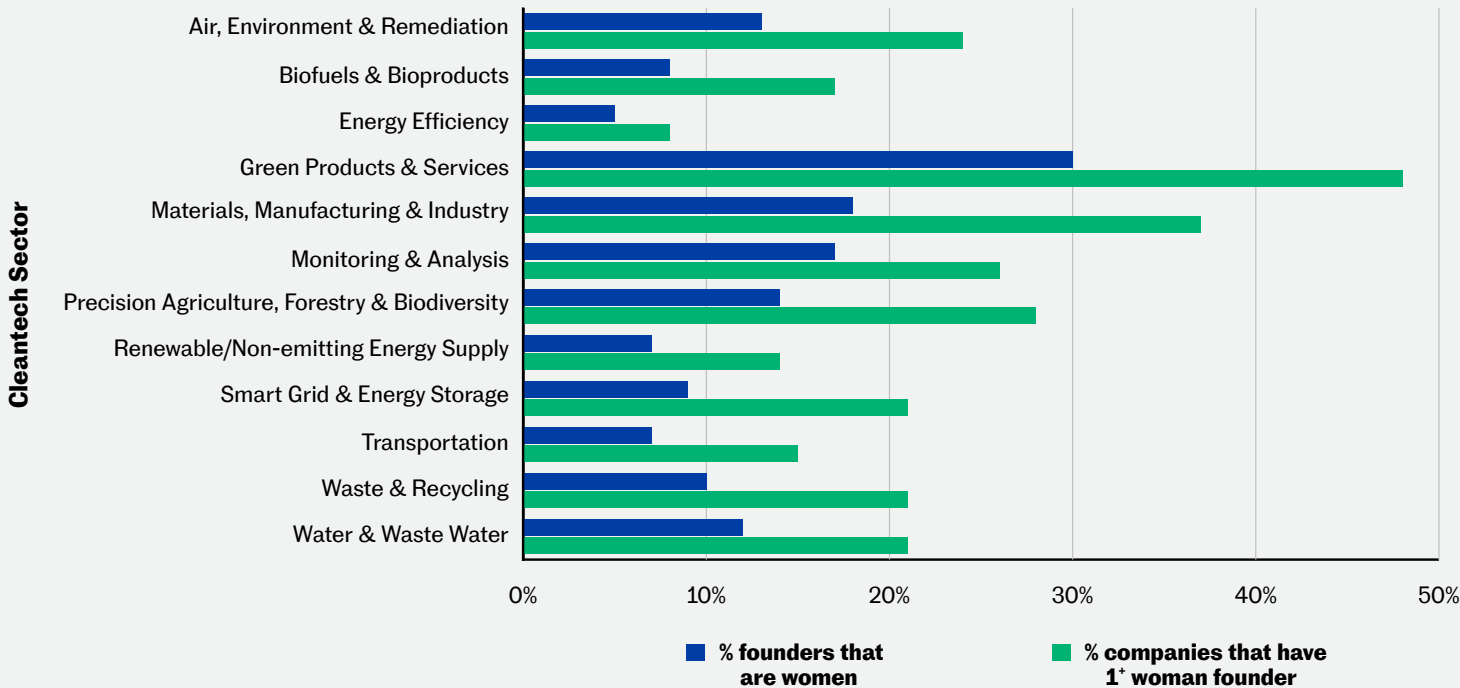


Figure 2: Women Founders by Cleantech Subsector

Of the 12 subsectors identified within cleantech, Energy Efficiency had the lowest proportion of founders that were women, as well as the lowest proportion of companies that had at least one woman founder on the team. The Green Products & Services subsector had the highest proportion of women founders, as well as the highest proportion of companies that had at least one woman founder.

# Barriers & Challenges Faced by Women in Cleantech

Not only are women under-represented in the cleantech industry, but research has shown that women are more likely to face barriers when it comes to accessing the support and resources they need to build and grow a company. According to a [study](#) completed by the Women Entrepreneurship Knowledge Hub, over 83% of women-owned SMEs use personal financing to start their businesses, and only 32.6% of women seek and receive financing, compared to 38% of men. The study also showed that firms wholly owned by men are four times more likely to report receiving venture capital than firms wholly owned by women. Men-owned firms are also more likely to use trade credit, capital leasing, venture capital or angel funding, while women-owned businesses are more likely to use government loans, grants or subsidies. This may be due to societal factors and stereotypes of women being risk-averse or untrustworthy, but an important factor contributing to this disparity is that women are also under-represented in the Canadian venture capital world: Only 15.2% of partners and 11.8% of managing partners are women. The processes

and practices in financial institutions and investment firms have also been formed by systems dominated by men (The State of Women's Entrepreneurship in Canada, 2020).

## COVID-19 Impact on Women-Led Businesses

With the COVID-19 pandemic, 2020 has been a challenging year, affecting all businesses across the country, including startups. Companies have had to rethink their business models, shift their strategies and adjust to the "new normal." Due to the pandemic, many small and medium-sized businesses had to lay off employees, and SMEs with under 20 employees have been the hardest hit. According to the Women Entrepreneurship Knowledge Hub, the percentage of women-owned businesses that laid off staff is about equal to the percentage of men-owned businesses overall, at about 40%. However, the number of businesses that laid off 80% or more of their employees was greater for women-owned businesses, at 62.1%, than for businesses overall, at 45.2%. This is because women are more likely to

have companies that are newer and smaller in size, and have less access to capital. One of the main challenges during this time was that although there was funding available for SMEs, many women-owned businesses found they did not fit the criteria to receive funding. For example, many women rely on contractors, not employees, to run their businesses and were therefore ineligible (The State of Women's Entrepreneurship in Canada, 2020).



Over **83%** of women-owned SMEs use personal financing to start their businesses.



Only **15.2%** of partners in Canadian VC firms are women.



Only **11.8%** of managing partners in Canadian VC firms are women.



# The Business Case for Diversity in Cleantech



Having a diverse set of employees results in a larger variety of skills and provides a better mix of ideas and perspectives. Having people with diverse backgrounds and experiences can help companies recognize when the technologies they are developing might pose a risk, be harmful or may not work in a community. This is important when companies are developing products and services with global implications based on ideas and perspectives that are not representative of the population. In order to really solve the climate challenges the world faces, there needs to be diversity in our thoughts and ideas. Research has shown that advancing gender equality in Canada and increasing the number of women-owned SMEs by 10% has the potential to add \$198 billion to our GDP (Women Entrepreneurship Strategy, 2019).

Canada as a country is working hard to close the gender gap across all sectors and industries. The [Equal by 30 campaign](#) was launched in 2019, pledging to work toward equal pay, equal leadership and equal opportunities for women in the clean

energy sector by 2030. To date, a total of 105 companies and 12 countries have joined this campaign, including Canada. In addition, the [Women Entrepreneurship Strategy](#), an initiative by the Government of Canada, is a \$5-billion investment that aims to double the number of women-owned businesses by 2025.

In order to create this change and work toward these goals, it is important to not only understand the current landscape but also recognize the unique experiences of women working in cleantech. Women who are involved

in the cleantech world, whether they are founders of a startup, CEOs of large cleantech companies or investors and advisors supporting the growth of SMEs, all have different perspectives on the challenges and barriers they have faced. They are able to provide advice to others in similar roles on the types of programs and resources that are available and how to make them accessible for women. And they can advise on what is needed to attract the younger generation, as well as more women, to the cleantech sector.

**“Much like with the tech industry, which was generally very male-dominated—I mean, it still is very male-dominated, but once tech became mainstream, we began to see more women in tech. The more the climate topic becomes mainstream—and it seems like we're at this inflection point where this is starting to happen, and cleantech is not just a subsector but a core part of every company's mission—the more we are going to see more women joining the space. It's going to ignite a bigger interest from women and also open up opportunities to broadly participate.”**

— **Rutendo Ruzvidzo**, associate, ArcTern Ventures



# Advice from Women in Cleantech



## Women in Cleantech Profiles

### Jodie Morgan

CEO  
GreenMantra Technologies Inc.

### Nivatha Balendra

CEO & founder  
Dispersa

### Andree Gosselin O'Meara

Vice-president customer support  
Ecobee

### Jenny Yang

Angel investor  
Panda Angel Partners

### Mikaela Preston

Process engineer  
The Solistra Corporation

### Rutendo Ruzvidzo

Associate  
ArcTern Ventures

### Miriam Tuerk

Co-founder & CEO  
Clear Blue Technologies

## On the Importance of Having Women and Diversity in Cleantech

*Why is it important to have more women and increase diversity in the cleantech industry?*

### Key Advice and Insights:

- Hiring women and increasing diversity in cleantech is important because it brings unique and different perspectives on global challenges that will lead to creative solutions. But retaining diversity is an even more important factor to consider. This can be done by ensuring a safe and supportive workplace.

**Jodie Morgan:** People often hire people who look like them, sound like them, talk like them or agree with them. Sometimes it's easier if you just have people who are always saying yes, not because they're just trying to please you, but because they actually agree

with you. It does make the day a little bit easier sometimes, but it's not the best decision or the best way to be able to solve really tough problems. If we all think the same way, we all see the problem the same way and we don't come up with creative solutions. But once you've broken out of that mould and have accepted that, the person who challenges the issues is also the person who helps you progress the company the furthest. Then I think you become more attracted to the people who have alternative views.

**Rutendo Ruzvidzo:** Our climate future may just hinge on how diverse the cleantech space is. A diverse workforce brings new and unique viewpoints, and that will enable us to tackle the challenges of the next decade. One element some people forget is that it's not just about hiring—it's also about retaining the diversity. It's equally important for companies to ensure they take into consideration whether the

environment in the office is safe and supportive, and that employees can feel free to be themselves and bring the all the benefits of their diversity to the table every day they show up to work.

## On Entrepreneurship

***What advice do you have for other women entrepreneurs who have founded their own cleantech startups?***

### Key Advice and Insights:

- When starting a company, it is important to hire people who are experts in different areas and let them take the lead on areas that are not your expertise. Use this strategy to build not only your team but your team of advisors as well.
- Women entrepreneurs have unique experiences, so it's important to speak with other women entrepreneurs and seek advice about their challenges and how they overcame them. This can be done by attending networking events, conferences, trade shows and panels.
- Customers are attracted to a business's core brand and values. For customer success, ensure your company's brand and values carry through to all parts of your business. This means thinking about a product's full life cycle.

**Nivatha Balendra:** Every entrepreneur has their own journey. Even though we might learn from the experience of other entrepreneurs, we will make our own mistakes on the way. Firstly, it's important to realize that it's completely normal to fail, and we should welcome those challenges as learning opportunities. There's no entrepreneurial journey without failures. It's about improving and learning to be a better entrepreneur, a better leader for your company. Secondly, I feel it's helpful to surround yourself with experts—to build not only

a team but also a team of advisors who can guide you in areas that aren't necessarily your expertise. Thirdly, I'd say finding the right product-market fit is crucial.

**Andree Gosselin O'Meara:** We attract people to work for us based on our values but also the customers who buy our products. Our customers have their own carbon footprint in mind and want to be "plant positive." They want to make sure the product is disposed of in the proper way, so we do take it back. It's about brand consistency—the values have to carry through.

**Miriam Tuerk:** The number one skill set you need to have when working on a startup is knowing that "failure is not an option." You are going to figure out a way to make it successful. It's really about getting access to a community where you can get advice and support. There are a lot of books and blogs on the "bread and butter" things, but it's the little gems you get from networking, from participating in a community, from having the informal chit-chat and discussions. We need more venues where you can talk about the challenges you're facing and what's been hard, but in a positive way. The biggest resource is creating a networking environment—conferences, virtual trade shows and panels. Those kinds of things are key, and making them accessible is very important.

## On Fundraising

***What advice do you have for women in cleantech who are currently fundraising?***

### Key Advice and Insights:

- Stereotypes and biases exist for women entrepreneurs. Women entrepreneurs will likely get asked questions that others who are more traditional in the space may not. To overcome this, it's important to prepare and practise your pitch and

have a very strong understanding of the business and technology, financials and market.

- When entrepreneurs are pitching, one important difference investors noted is that men often come off as more confident. Investors are interested in learning about your company, but they also want to understand the big picture. Women entrepreneurs need to do a better job of confidently telling the story about their larger vision for the company.

**Jodie Morgan:** It's harder for women to raise money. When you're thinking about cleantech and early stage, the fundraising can be more challenging. So how do we overcome that? If you're a minority in a certain situation, you're going to have to work harder. That's just the reality. You have to know your numbers more, you've got to know your technology better, you've got to prepare for every presentation at a level that other people, who have traditionally occupied the space, do not.

**Jenny Yang:** When it comes to fundraising, pitches from women often don't come across as confident and don't focus on selling their bigger vision. I've noticed women tell smaller stories. Yet, when you push and ask them, they do have a bigger vision—but they don't tell that story with confidence. Generally, women are more collaborative, so they look for feedback and confirmation from investors. But they are the experts, and I want them to tell me why they will be big winners.

## On Investing in Cleantech

***What factors do you consider when investing in a cleantech company?***

### Key Advice and Insights:

- When investing in a company, the founding team is a very important factor to consider. It is important for women entrepreneurs to showcase their ability to hustle, as well as their



knowledge of the market and a strong understanding of the problem they are solving for.

- For investors in the cleantech space, the cleantech impact is a top criterion. Entrepreneurs should have a solid understanding of their environmental impact—whether it's decreasing emissions or reducing waste. Quantifying that impact and understanding the “cleantech case” for their business and technology is a must.

**Jenny Yang:** When I'm investing in a company, the founding team is very important. I look for teams that can hustle and are willing to roll up their sleeves and try a lot of different things—people who are smart and don't have egos, teams that deeply understand a market's problem themselves.

**Rutendo Ruzvidzo:** As a cleantech fund, one of the criteria we have at the very top of our evaluation criteria is a company's impact on reducing emissions and improving sustainability. Going beyond that, we look for solutions that have strong product-market fit and are highly scalable to very large markets.

## On Exit Strategies

**What advice do you have for entrepreneurs who are thinking about their exit strategy?**

### Key Advice and Insights:

- When thinking about the exit for your startup, strategizing with the end in mind is the key—this means doing what's best for the company while providing opportunities for the employees who helped build the company.

**Jodie Morgan:** To grow toward an exit, there are two philosophies. One is that the more somebody pays for your company, the better they will take care of it. You want to make sure that

when you get to the point of transition, you've created something with the end in mind. Starting with the end in mind helps you optimize the exit. And the transition is not just about providing a return to the shareholders but knowing that the company has the ability to go from being really, really good to its next owner, that it's going to help them continue on that path of expansion. This means all the employees who have helped you build this organization and invested themselves will get future opportunities and, for me, that's really important. The second thing is not to give up the days for the future. It's just so fun to run a company. So if every day all you think about is how will this play out in two years when I want to sell or how will this play out for an IPO, you miss out on a great opportunity that so many people want, which is to be part of and shepherd an early stage company. So have it as part of your strategy and understand it, but don't let it overshadow the fact that every single day you have an amazing chance to run a company and not many people get that good fortune.

## On Pursuing a Career in Cleantech

**What advice do you have for girls or younger women who want to pursue a career in cleantech?**

### Key Advice and Insights

- You do not need to be an engineer or in a STEM program to get a job in the cleantech space. There are lots of different opportunities and creative ways to get involved. More and more people and companies are now thinking about how they can be “planet positive,” and this is becoming embedded within traditional industries. Every company will soon be thinking about how they can reduce their footprint, which means there will be lots of opportunity and room for growth.

- If you are currently in school and interested in pursuing a career in the cleantech industry, get your foot in the door by completing an internship and/or participating in school clubs that interest you. Make these projects a priority.
- Applying to jobs online is always a difficult process. To get a job in the industry, networking is key. Attend events where you are able to see and speak with people who are in the roles you are interested in.

**Mikaela Preston:** Applying online is almost useless. I went to a whole bunch of networking events and a lot of female-focused networking groups. Those were huge for me—being able to see strong women who were taking leadership roles in energy, cleantech and engineering was very powerful. I think the best thing was seeing a lot of women in the generation above us who have worked their whole lives to be able to get where they are, and now they're able to inspire our generation. It's going to be even easier for us to eventually be where they are and help the younger generations.

**Miriam Tuerk:** If you can do it, get internships. If you have the financial ability, prioritize the kind of job you get over the money. If you want to get into cleantech and you are going to university, start while you're in school—do the solar car projects or robotics, whatever it may be. In the startup community, I think we should be doing a lot more around internships and government grants to support internships. Somehow, some way, you've got to start by getting your foot in the door.

**Andree Gosselin O'Meara:** It's not just STEM. If STEM is not how your brain works, that doesn't mean you cannot get into the modern world that is data- and AI-driven. It's not just hardware itself or software itself, it's the management of teams, and there's a lot of creativity, much more creativity

than it seems. No matter what program you're in, you can always get involved. The older industries have a lot of "boys' clubs" and they're still there—it's not going away. If you are a girl or a person of minority, I would say go into cleantech or IoT, as this is where you can get in and get ahead. The industry is fairly new and exploding, and there's loads of room for growth.

## On Attracting Women to Cleantech

*How can we encourage more women to get involved in the cleantech industry?*

### Key Advice and Insights:

- In order to encourage more women to get involved in cleantech, we need to hire more women and create role models in the industry. This can be done by showcasing diverse women and highlighting their successes.
- Create a sense of community for women working in cleantech and provide a platform to network, engage in peer-to-peer learning and participate in mentorship programs to address the unique challenges they may be facing.

- Give more women access to the resources and opportunities they need to support the growth of their careers and companies. Programs need to be accessible to women and tailored to their specific needs and challenges.

**Rutendo Ruzvidzo:** One way to increase women participation (or diversity in general) is to hire more people from the group. It is important for people to see others who look like them in the roles that may have seemed unattainable. I can point to the moment I felt venture capital was attainable to me: I had seen a female VC who had a similar background to mine who was working in VC, and that made me think, "Oh, I can do this too." One tactical way for companies to hire more diverse candidates is to source from diverse institutions, which can go a long way toward creating a loop that helps get more diversity into cleantech.

**Nivatha Balendra:** It's just about being able to create a sense of community and a discussion, where it's not about being male- or female-dominated. It's about being inclusive and not separating females from males—that's really when we know the bridge or the gap doesn't exist. I still think we have a

ways to go, but until then, you just have to continue to do what's already being done: creating more opportunities and creating a platform to network. Having more opportunities for young kids, both female and male, to be able to learn about the plethora of different things they can become when they grow up—that's really where it starts. It really goes back to our educational institutions, when kids are growing up. In that developmental stage, when a kid is in high school, is really when they start deciding where they want to go. Whether they feel they're good enough or they're not good enough—I think teachers play a very important role in that.

**Jenny Yang:** Don't put a metric on getting 50% women in engineering programs—put a metric on the level of opportunity. As I've seen my kids grow up, my thinking has changed—many girls are just not as interested in engineering as boys. And that's OK. But the girls who are interested (like I was) need to have access and support. I believe in the equality of opportunity, not the equality of outcomes. The question we should be asking is: "Are we giving women all the right opportunities and programs to feel supported?"







# Making Canada a Global Leader in Cleantech Innovation

Clean technology in Canada is rapidly growing and advancing, as more people and companies are understanding the climate challenge and the importance of reducing our environmental footprint. Enhancing diversity and encouraging women to get involved in the cleantech industry will result in the inclusion of unique perspectives and increase creativity in the solutions for the world's climate challenges. Through the research and interviews presented in this report, it is clear that women in Canada are under-represented in the cleantech workplace, and women entrepreneurs lack access to the resources and programs needed for them to grow their companies and be successful in this space. There is room for improvement, and a lot needs to be done to close the gender gap in the cleantech industry.

## Four Key Priorities

1. Create role models and highlight the successes of women in the industry in order to encourage more women and younger generations to get involved in cleantech.
2. Show the younger generation that they do not need to be involved in STEM to get involved in the cleantech space. There are opportunities for people with various backgrounds and experiences.
3. Develop more peer-to-peer learning opportunities and networking platforms where women entrepreneurs can discuss the unique

challenges they are facing and seek advice from other women founders.

4. Provide women entrepreneurs with better access to programs and resources that are flexible and meet their needs. Programs need to re-evaluate eligibility criteria to ensure equal opportunity for women-led businesses.

Canada is among the top countries in leading innovation and commercializing clean technologies. Increasing support for women and enhancing diversity in the space will help Canada become a world leader in cleantech.

**“Women bring a sense of excitement and optimism that is unique and special. In the environments I've been in where there are more women, there's a very positive, excited, optimistic attitude in the air. We're not going to achieve the world's biggest solutions to the world's biggest problems if we're not relentlessly optimistic.”**

— **Mikaela Preston**, process engineer, The Solistra Corporation



# Resources for Women in Cleantech

One of the challenges highlighted in this report is that access to resources for women in cleantech is a barrier to companies' growth and success. To try to overcome this challenge, below is a list of support programs, funding opportunities, incubators, accelerators and initiatives that are dedicated to supporting women and/or the cleantech sector.

**MaRS Discovery District** is dedicated to supporting Canada's most promising startups—helping them grow, create jobs and solve society's greatest challenges. Assisting everyone from startups to scaleups, MaRS offers a range of services that help tech founders grow their companies and create meaningful innovation. MaRS has dedicated advisors and teams to help startups shape their growth strategies, assist with talent,

and provide access to investors and connections to partners. There are specific programs dedicated to supporting women entrepreneurs, including the **Women in Cleantech Challenge**, which will select top women cleantech entrepreneurs from across the country to participate in an intensive three-year program, in which they will receive business and technical advisory services, as well as financial support. At the conclusion of the challenge, the entrepreneur who has made the most progress will be awarded \$1 million to continue growing her business. **Contact us** to learn more about the challenge and the resources available at MaRS.

MaRS Discovery District has partnered with **Export Development Canada** to help Canadian startups with global potential validate new market

opportunities and provide tactical guidance on how to succeed in international markets. **EDC's Women in Trade** program is dedicated to helping Canadian women-owned and women-led businesses achieve success on the global stage by providing the financial solutions and knowledge to grow with confidence. EDC's Women in Trade Investment Program has made \$100 million available as equity growth capital for women-owned and women-led companies that are scaling up or as venture capital funds, showing a commitment to promoting gender equity. If you're a company with more than \$1 million in revenue with accelerating export growth, **we want to hear from you.**





# Additional Programs & Resources

## **BDC Women in Tech Venture Fund**

The BDC Capital Women in Technology Venture Fund is one of the world's largest venture capital funds dedicated to investing in women-led technology companies and helping to build a robust ecosystem to support women in tech today and in the future.

## **Equal by 30**

Equal by 30 is a public commitment by public and private sector organizations to work toward equal pay, equal leadership and equal opportunities for women in the clean energy sector by 2030. Equal by 30 asks organizations, companies and governments to endorse principles and then take concrete action to accelerate the participation of women in the clean energy sector and close the gender gap.

## **Women in Renewable Energy (WiRE)**

WiRE's mission is to advance the role and recognition of women working in the energy sector. Inclusive of all renewable energy and clean technologies, its programming includes capacity-building field trips, networking meet-ups, an awards recognition program, student bursaries, speed mentoring and more.

## **Greentown Labs**

Greentown Labs Global Center for Cleantech Innovation is the largest cleantech incubator in North America, operating a 100,000-square-foot campus composed of prototyping and wet lab space, shared office space, a machine shop, an electronics lab and a curated suite of programs and resources.

## **StandUp Ventures**

StandUp is a Toronto-based VC fund investing in companies with at least one woman in a C-level leadership position within the company and an equitable amount of ownership. StandUp primarily invests in enterprise software, digital health and cleantech seed-stage companies based in Canada.

## **Sandpiper Ventures**

Sandpiper Ventures will unlock capital and innovation through greater diversity of investors and strong connections to global markets; it will contribute to a stronger ecosystem, a stronger economy and an approach to investing with better businesses, deals and higher investment returns. Sandpiper Ventures was founded by a group of intensely engaged, highly experienced, internationally networked women with deep expertise and proven leadership across several industries and services. It came together with a shared vision to radically disrupt the venture capital landscape, deliver social change and economic value, and ensure fair representation of women's innovation.

## **Foresight Cleantech**

Foresight is a not-for-profit corporation that fosters the growth of SMEs developing technology that improves environmental results and reduces GHG emissions. Foresight Cleantech Accelerator Centre is Western Canada's first clean technology accelerator that fosters the growth of small and medium-size businesses. It accelerates Canadian transformative clean technology startups from

launch to scale. Foresight is dedicated to providing everything it takes to see its companies succeed and believes startup success requires an ecosystem of mentorship, like-minded entrepreneurs and industry-specific guidance.

## **Écotech Québec**

The first organization of its kind in Canada, Écotech Québec brings together and mobilizes the clean technology industry around common objectives and concerted actions. In partnership with key stakeholders in Quebec, Canada and internationally, Écotech Québec aims at the design, development, adoption, commercialization and export of clean technologies. It is participating in the shift in Quebec's green economy from the perspective of sustainable development.

## **ArcTern Ventures**

ArcTern Ventures is a global, early-stage venture capital firm investing in breakthrough clean technologies. The firm aims to generate outsized financial returns and positive environmental impact. ArcTern invests across six core cleantech subsectors, including: renewable energy; energy use and storage; circular economy; advanced manufacturing and materials; mobility; and agritech.



## Author

**Poonam Patel**, market research analyst, MaRS Discovery District, is on the **Market Intelligence** team, focusing on the cleantech sector. In this role, Patel provides strategic recommendations to high potential startup ventures through customized market insight projects. Patel completed her masters in engineering leadership, specializing in green bio-products, at the University of British Columbia and her undergraduate degree in biology at the University of Waterloo.