

The cover features a dark teal background with abstract, organic shapes in a lighter teal and a muted green. A thin white line curves across the top and bottom. The text is centered and reads: 

m51

2023

Impact  
Report



**M51 is powering the full, economic participation of women and gender-diverse people and eliminating gender disparity in financial knowledge.**

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**We are evening out the playing field — to afford people of underrepresented genders opportunities to learn about and activate their investing and entrepreneurship potential.**

## A Letter from the Co-Founders

**In 2019, we started The51 to provide a Financial Feminist™ platform for aspiring and current investors to democratise access to capital for women and gender-diverse founders. By connecting the nationwide movement of women accredited investors, women entrepreneurs and the larger community of voices eager to support them, we're powering new wealth creation and bringing about essential social change.**

We all know the stats: there's a severe disparity in venture funding for women-led businesses, which remains at 10 per cent in Canada as of 2022. We're determined to change this narrative and redirect capital towards a more equitable distribution. Financial education and community are imperative to improve gender equity in investing — what we call gender finance. Introspectively, we thought about our colleagues, our kids and our grandkids; we asked ourselves, "How can we accelerate capacity building for a new wave of capital to create a future-fit, equitable economy?" **The answer was the reason we founded Movement51.**

M51's educational programming has seen more than 200 graduates come through the door, many of whom are now actively building and investing in the world they want to live in. Graduates have gone on to invest in women led, future-fit ventures and founders have secured funding, building innovative solutions that address real-world problems. Collectively, they are breaking down barriers and challenging the status quo, paving the way for a more inclusive and equitable economy.

With education at the helm, we're confident in the future outlook of activating the full economic participation of women and gender-diverse people in Canada. We're already seeing the immense impact of M51's work, and we're just getting started.

**Shelley Kuipers**  
Co-CEO and Chief Growth  
Officer at The51, Co-Founder  
of Movement51

**Judy Fairburn**  
Co-CEO and Fund Managing  
Partner at The51, Co-Founder  
of Movement51



## A Note from the Executive Director

**On the surface, Movement51 (M51) is an education and community platform, but in practice, it is so much more than that. M51 is a blueprint for building the next generation of women and gender-diverse investors and founders across Canada. By leveraging domain expertise, industry partnerships and community support, M51 is changing the narrative of capital allocation and for capital allocators in a meaningful way.**

I am excited to present M51's first annual impact report, which highlights the incredible progress we've made over the past year. Our platform was built to eliminate gender disparity in financial knowledge, and I am proud to say that Canada is moving in the right direction. The uptake and support for our programs at M51 have been significant, and **it's clear that women and gender-diverse individuals are ready to take their place at the forefront of early-stage investing and entrepreneurship.** Our team has been hyper-focused on addressing the unique challenges that women face in finance and investing, which are often overlooked in traditional curriculums.

To date, we have graduated more than 190 participants from across North America in our Financial Feminism Investing Lab: Investor Edition. Many of our graduates have invested their dollars in ventures aligned with their personal investment theses, which is a testament to the quality education M51 delivers. We have also launched a National Founders Lab, focused on investment readiness as high-growth startups look to raise external capital.

This year has shown us the necessity of bold ideas, brilliant talent, and pure grit to create the future of Canadian investors and founders.

Yes, there is still a lot of work to be done, but the momentum is on our side.

**Danielle Gifford,**  
Executive Director  
of Movement51





# A Year in Review

Since M51's Inception



200+ TRAINED



\$857K+ INVESTED



96 JOBS CREATED



40 CITIES



2 BOOTCAMPS



30+ SPEAKING ENGAGEMENTS

**\$270K**

PRIVATE FUNDING

**\$1.57M**

PUBLIC FUNDING



# Milestones

First Financial Feminism Investing Lab: Investor Edition Cohort

MARCH 2021

2020

M51 was Born



SEPTEMBER 2022  
Pilot of the Founders Lab

JANUARY 2023  
Rebranded M51

m  
51

Secured funding from PrairiesCan, TD Bank and Pembina

DECEMBER 2022



With the support of:  
Prairies Economic Development Canada | Canada



Received funding from:



National Research Council Canada | Conseil national de recherches Canada

FEB-APRIL 2023

MARCH 2023  
Financial Feminism Investing Lab: Investor Edition Cohort 5 Launches



First Financial Feminism Investing Lab Bootcamp in Winnipeg

APRIL 2023

APRIL 2023  
Launch of the 2023 Founders Lab Cohort



# Impact from Coast to Coast to Coast



MARCH 2023  
M51 at AIN Conference  
in Red Deer

APRIL 2023  
First IRL Alumni  
Coffee in Calgary



APRIL 2023  
Salima as a business  
panelist at Calgary Economic  
Development's Report on  
Business event in Calgary

JUNE 2023  
M51 Full-Day  
Bootcamp in  
Calgary

FEBRUARY 2023  
Danielle as a  
panelist for  
Cultivator's  
Founders Retreat  
in Regina



APRIL 2023  
M51 Full-Day Bootcamp  
in Winnipeg

MARCH 2023  
Shelley as a panelist  
at the Women and  
Innovation Conference  
in Montreal



SEPTEMBER 2022  
Danielle as a speaker  
at Elevate Conference  
in Toronto

NOVEMBER 2022  
Community Coffee  
in Toronto with  
The51 + M51



# Financial Feminism Investing Lab: A Closer Look

## The Proof is in the Data

INVESTOR LAB

200+

PARTICIPANTS



232%

INCREASE  
IN REVENUE  
GROWTH FROM  
INVESTED  
COMPANIES



40

CITIES



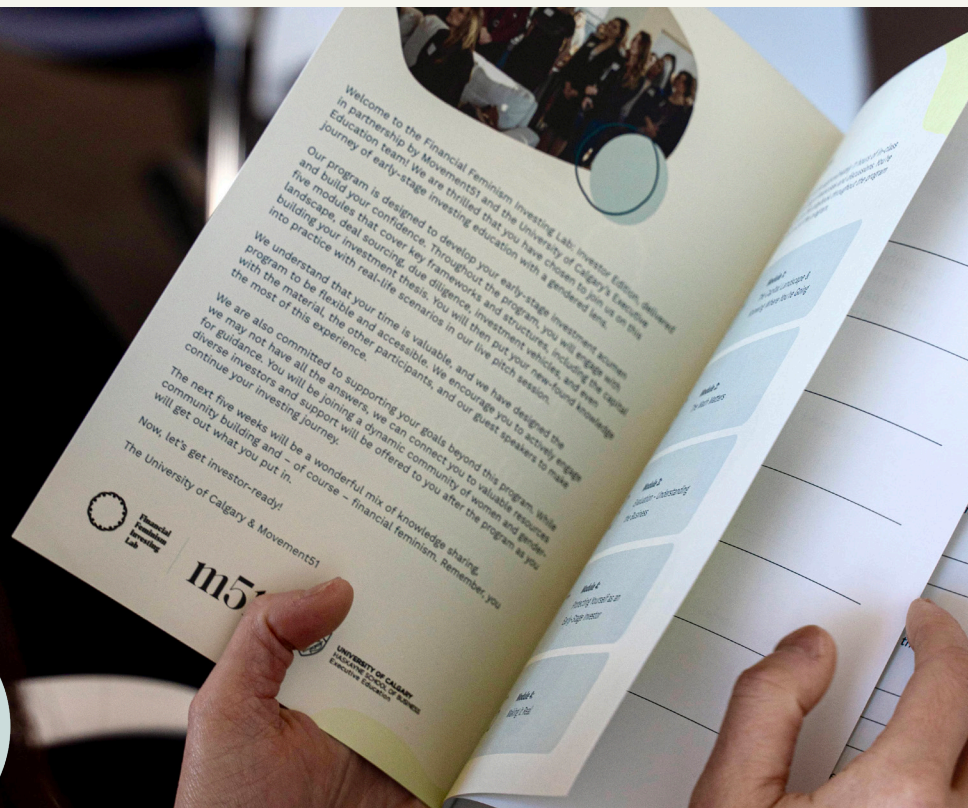
\$857K+

CAPITAL ACTIVATED  
POST PROGRAM



88%

NPS



"I learned to recognize and understand how unconscious bias effects investment decisions and became empowered by an amazing cohort to share my experience and hopefully inspire others to join our community."

**Stephanie Bailey, FFIL Investor Lab Alumni**



"FFIL provided more fluency and literacy with financial terms, allowed me to be vulnerable in a comfortable setting, and more importantly, I became more informed and confident on how to build my investment thesis that best reflects my values."

**Nannette Ho-Covernton, FFIL Investor Lab Alumni**







Financial Feminism  
Investing Lab:  
A Closer Look

# Financial Feminism Investing Lab Bootcamp

M51 took a trip to Winnipeg to host the first Financial Feminism Investing Lab Bootcamp, in collaboration with North Forge and Women's Equity Lab. This one-day course introduced participants to the world of early-stage investing, including due diligence, the basics of venture math and creating a personal investment thesis.



40+ PARTICIPANTS

100% NET PROMOTER SCORE



“With the work M51 is doing to bring women together, it’s building an ecosystem of people with similar interests who would have probably not collided. I’m connecting with people from the bootcamp that I only met today, which is really amazing. We’re all at the same stage, growing together.”

Naomi Gichungu, FFIL Bootcamp Alumni



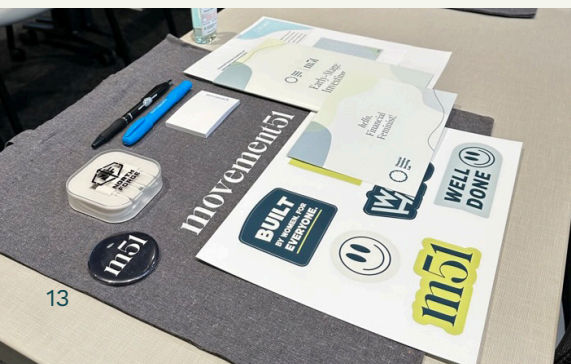
## Investor Lab Alumni Meetup

We invited alumni from all FFIL: Investor Lab cohorts to meet up in Calgary for M51’s first alumni coffee.



“I appreciate M51’s effort and spotlight on addressing financial inequalities as it relates to gender, and building programs around it. The FFIL community is filled with inspiring people who have continued to develop my knowledge in the early-stage investing space.”

Sajna Massey, FFIL Investor Lab Alumni





# Successfully Raising Capital Isn't Just For The Few

## FOUNDERS LAB



**\$1.8M RAISED**



**76% INCREASE IN INVESTMENT READINESS**



**7 INDUSTRIES**

**50+**

APPLICANTS VETTED



**20**

PARTICIPANTS ACCEPTED



**\$2.8M+**

GENERATED IN REVENUE BY FOUNDERS LAB ALUMNI SINCE GRADUATION



**\$1.6M**

RAISED IN NON-DILUTED FUNDING AND EXTERNAL EQUITY BY FOUNDERS LAB ALUMNI SINCE GRADUATION



National Research Council Canada  
Conseil national de recherches Canada



# Founders Lab Startups



“Some of the connections made during the program have led to current advisory relationships, and in turn sales and growth for Twigz. Since attending the Founders Lab, we have continued to expand deeper into Eastern Canada and launch into new retailers, increasing our store count by over 2,000 extra locations. Having the opportunity to ask questions and connect with other founders who are working through the same successes and hardships while building their businesses was invaluable.”

**Ashley Ehmann**, Co-founder of Twigz Pretzels and Founders Lab Alumni

## 2022 Pilot Cohort



“The Founders Lab was enriching on many fronts. It enriched my confidence, knowledge and my abilities, which is what I needed to grow my business.”

**Dr. Sunita Chacko**, Co-founder of Beyond Neighbours and Founders Lab Alumni



# It Takes a Village



“As educators, our dream every day is to do something that makes a difference and moves the needle on important issues. The Financial Feminism Investing Lab is building confidence, expertise, and skills necessary to expand our community investment potential by orders of magnitude. Quite frankly, it is our involvement in programs like FFIL that explain why we get up in the morning.”

**Jim Dewald, Dean & Professor,**  
Haskayne School of Business,  
University of Calgary



A moment to thank our sponsors, partners, funders and champions who have helped build Movement51 into what it is today.



With the support of:  
Prairies Economic  
Development Canada



Movement51 is supported in part by advisory services and research and development funding from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) for its Financial Feminism Investing Lab: Investor Edition.



# M51 Core Team



**Danielle Gifford**  
Executive Director



**Kristy Sadler**  
SVP Marketing



**Lisa Oldridge**  
Executive in  
Residence



**Jamila Kanji**  
Community  
Director



**Kelly Tidalgo**  
Content Marketing  
Manager



**Jo-Ann Fasegha**  
Program & Project  
Manager



**Roxanne Leduc**  
Diversity and Inclusion  
Expert in Residence

# M51 Board of Directors



**Anita Rossall,**  
**Board Chair**  
Angel Investor,  
Advisor, Mentor



**Shelley Kuipers,**  
**Director**  
Co-Founder of M51  
& Co-CEO of The51



**Susan Snider, Director**  
VP of Strategy, Innovation  
& Impact at Equality Fund



**Salima Shivji, Director**  
Former Executive  
Director of M51



**Alison Pidskalny, Director**  
Strategic Advisor at  
Pixelated Ventures



**Aymie Rondeau, Treasurer**  
Senior Manager,  
Procurement  
Governance at Nutrien



**Kelsey Armstrong,**  
**Acting Secretary**  
Partner, Corporate at Osler,  
Hoskin & Harcourt LLP



What would happen if people of all genders had equal access to financial knowledge?



Built by women,  
for everyone.

m51

[movement51.org](https://movement51.org)