

For a more
diversified,
inclusive, and
sustainable economy

2023-2024 annual report

evol financing
change



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Introduction



Word from the CEO



Since joining Evol in June 2023, I have travelled Quebec to meet our colleagues, partners, and entrepreneurs. I have had the chance to visit 15 administrative regions. After each trip, I have come back galvanized and with the same conclusion: Quebec businesses have a major impact on their region and their ecosystem. Their ambition is powerful, their mutual assistance (not to mention resilience) is deeply rooted, and their ideas are dynamic.

This reinforced in me the idea that Evol plays a unique role in this ecosystem by seeking to finance and mentor small and medium-sized businesses that change the world. This is not hyperbole. The projects of each of these businesses meet one of the UN's 17 Sustainable Development Goals. Each of these businesses is owned by a clientele underrepresented in entrepreneurship.

What does that mean in concrete terms? That we support the projects of an electric tricycle manufacturer whose employees are members of First Nations, a business that develops innovative systems for managing rainwater and supplying drinking water, another that develops healthy, environmentally friendly

sanitary products, and a manufacturer of alternative proteins using darkling beetles to supply healthy food while reducing food waste and greenhouse gas emissions.

Since the launch of our impact funding envelope in 2021, Evol has financed 161 businesses engaged in transforming our society in addition to offering them quality mentoring. We are proud to contribute, in our own way, to the creation of a world that is more fair, equitable, and sustainable. It can feel overwhelming to try to tackle the major issues facing our society. At Evol, we believe that every action and every business project counts. No matter how big or how small.

This vision can only come to fruition with the remarkable commitment of our colleagues, partners, directors, and more broadly an incredible community of volunteers who, like us, believe that economic development and social impact are inseparable. I thank you all from the bottom of my heart. Our collaborative efforts lead to concrete, inspiring, and promising results. Now it's up to us to continue the work and convince an increasing number of Quebecers to adopt impact entrepreneurship.

Evol, a pioneer in inclusive entrepreneurship in Quebec

We support businesses with diversified, inclusive ownership that want to have a positive impact in line with the UN's Sustainable Development Goals (SDG). With over 26 years of experience as Femmessor and three years as Evol, our organization has a sustainable, concrete impact on the Quebec economy and entrepreneurs in every region.

Purpose

We transform entrepreneurship to contribute to creating a more diversified, equitable, and sustainable economy.

Vision

We play a leading role in impact entrepreneurship in Quebec, stimulating the emergence, growth, and succession of diversified, inclusive businesses.

Mission

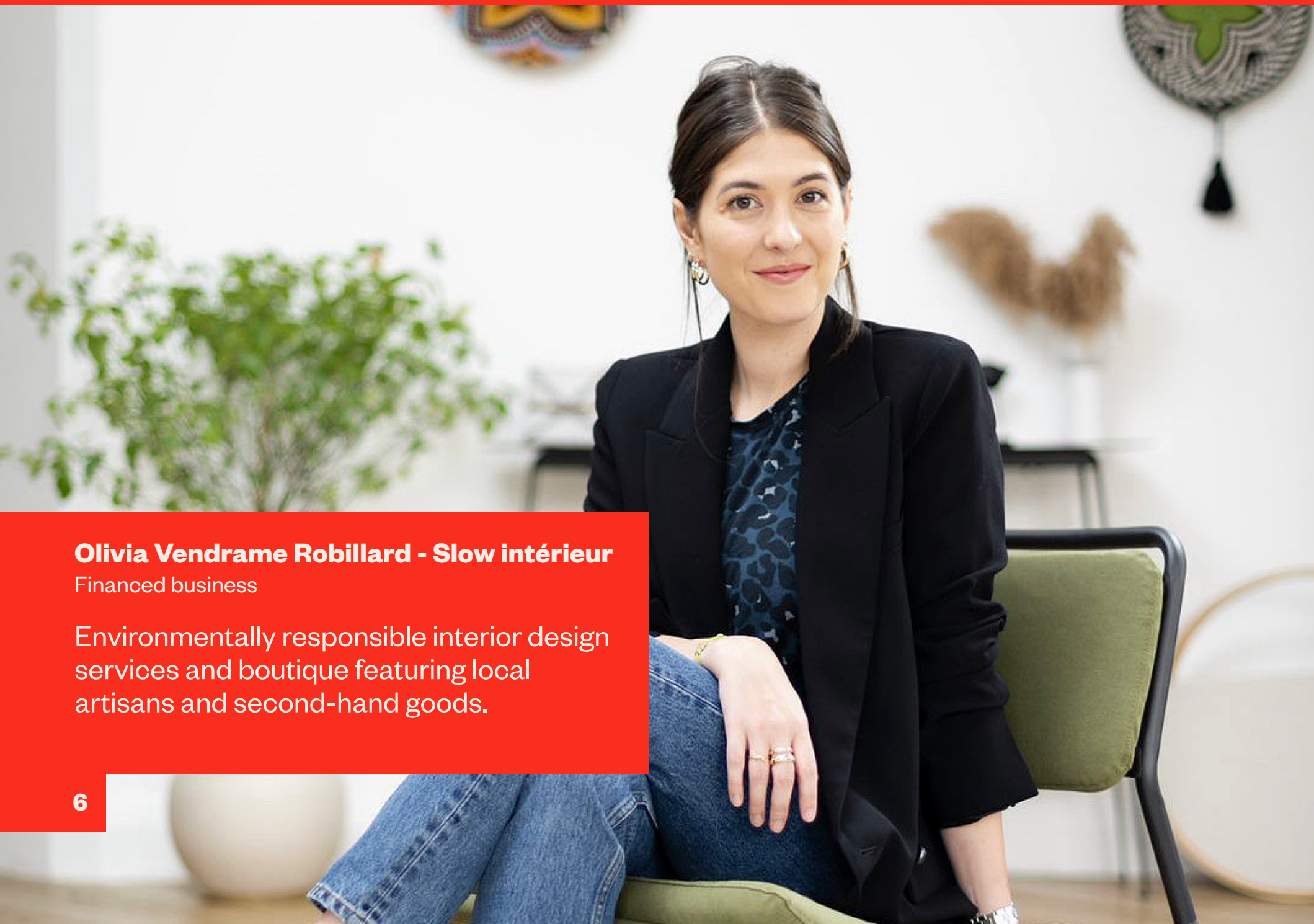
We finance and mentor businesses with diverse, inclusive ownership in the 17 regions of Quebec so that they can collectively leave a positive mark on society.

Values

Engagement, openness, trust, excellence, and collaboration.

About our organization

We are proud to have the invaluable support of the Government of Québec (through the Ministère de l'Économie, de l'Innovation et de l'Énergie), which has been supporting Evol's mission since its beginnings, as well as the support of the Government of Canada (through Canada Economic Development for Quebec Regions [CED]) for the past four years.



Olivia Vendrame Robillard - Slow intérieur
Financed business

Environmentally responsible interior design services and boutique featuring local artisans and second-hand goods.

Government partners

Québec 

“Evol’s work actively supports businesses with diversified, inclusive ownership. Through its personalized financing and mentoring offer, it enables entrepreneurs to develop sustainable, prosperous businesses. Evol’s efforts benefit and help improve many aspects of society.”

Pierre Fitzgibbon

Minister of Economy, Innovation and Energy, Minister Responsible for Regional Economic Development, Minister Responsible for the Metropolis and the Montréal Region

Canada 

“The Government of Canada prioritizes an inclusive, sustainable economy. By financially supporting SMEs of underrepresented groups, we encourage equity, diversity, and sustainable development in Quebec. Congratulations to all the businesses for their engagement and remarkable achievements, and thanks to Evol for its exemplary leadership.”

The Honourable Soraya Martinez Ferrada

Minister of Tourism and Minister responsible for the Economic Development Agency of Canada for the Regions of Quebec

“Supporting women entrepreneurs isn’t just the right thing to do, it’s the smart thing to do. Through our government’s Women Entrepreneurship Strategy (WES), we are empowering more women to pursue their dream of entrepreneurship through access to financing, mentorship, and networking opportunities. WES has been able to support incredible organizations that are dedicated to fostering women and inclusive entrepreneurship, like Evol. Highlighted in their annual report, Evol has significantly contributed to the expansion of women-led businesses and has provided them with the resources and support necessary to thrive. Thank you for the work you are doing every day to empower women entrepreneurs across Canada.”

The Honourable Rechie Valdez

Minister of Small Business

About our organization

Evol also has invaluable partners who have contributed to the impact funding envelope.



“National Bank is proud to support Evol and participate in the impact fund, which is designed to support inclusive, equitable, and sustainable businesses in their success. We believe these values are fundamental to developing and maintaining a more human, prosperous economy, and, more broadly, to having a positive impact on society.

I congratulate Evol for its leadership in creating the impact funding envelope; we are seeing the concrete impact of it today.”

Laurent Ferreira

President and CEO,
National Bank of Canada



“Evol and BDC share the same ambition and contribute to strong, inclusive economic development, by supporting the growth of businesses with diversified ownership. This cause unites us, and Evol contributes an approach that is unique and promising, on which we are proud to collaborate.”

Isabelle Hudon

President and CEO, BDC



“At the Fonds de solidarité FTQ, we are convinced more than ever that financial performance and societal returns go hand in hand. This is why we are pleased to support Evol in its mission and to offer financial aid and mentoring for businesses that have a positive impact and that make a difference in their community and environment by instituting best practices in sustainable development.”

Janie Béique

President and CEO,
Fonds de solidarité FTQ



“Partnering with institutions like Evol that share our vision and values is essential to meeting the needs of people while respecting the limits of the planet. We are proud to have been at your side from the beginning to shape the economy of the future.”

Geneviève Morin

President and CEO, Fondaction





\$12.75

million in financing granted



\$42.7

million in additional investment generated



96

businesses financed

The year 2023-2024, at a glance



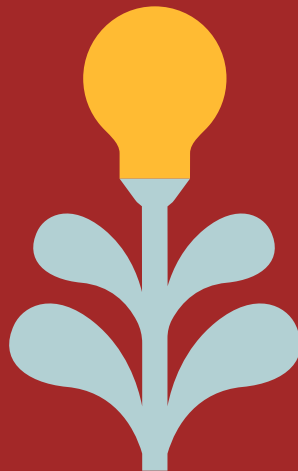
1461

jobs created and maintained



16,270

hours of mentoring offered by our team



1544

unique businesses that have benefited from our services



94%

satisfaction rate among the clientele

Our
ambition



Changing the face of entrepreneurship to make it more diversified and inclusive



We have a strong conviction: entrepreneurship can shape the world for the better.

This guides all our efforts; we devote our financing to diversified, inclusive businesses that want to make a difference to society.

Target clienteles

At Evol, we believe that everyone should have an equal opportunity to be an entrepreneur and to succeed. This is why we are committed to supporting clienteles that are underrepresented in entrepreneurship, specifically:

- women
- racialized people
- immigrants
- members of First Nations and Inuit communities
- members of the LGBTQ2+ community
- people living with a disability

We also believe that inclusion is everyone's business. This is why our offer is for those that have among their shareholders a clientele that is underrepresented in entrepreneurship.

Businesses with at least 25% of shares held by one or more people who identify as one of the target clienteles may be eligible for financing.

Guiding businesses toward a positive, sustainable transformation

Aware of current and future social challenges and disruptions, we believe that every entrepreneur can be an agent of change.

As an economic development organization, we also have a role to play.

This is why every business financed by the Evol impact funding envelope must:

Contribute to one or more of the **UN's 17 Sustainable Development Goals** by providing a solution to a social or environmental issue through its products or services or commit to instituting or improving sustainable development practices during its financing.

17 goals



Developed by the United Nations (UN), the Sustainable Development Goals (SDG) set out 17 priorities to achieve a better, more sustainable future for everyone. The Sustainable Development Goals were adopted in September 2015 by the UN and set targets to achieve by 2030.

From talk to action

Evol strives to play a leading role in impact entrepreneurship in Quebec, stimulating the emergence, growth, and succession of diversified, inclusive businesses that have a positive impact on society.

To achieve this, we have developed our theory of change. Supported by experts, we have adopted this strategic tool that describes the desired changes in society and how our organization contributes to them.

In the long term, the anticipated results are to:

- Position Quebec as fertile ground for developing business models with high-performance, diversified, and inclusive ownership.
- Influence financial actors and increase public and private financial support for diversified, impact entrepreneurship.
- Influence financial actors to consider extra-financial value in investment decisions.
- Contribute to the socioecological and economic transition by scaling environmentally responsible impact businesses.



Acting today to shape tomorrow

In the past year, Evol also conducted an extensive strategic planning exercise, an essential effort to clarify our goals and the means to achieve them. We identified four major strategic orientations:

- 1.** Build an innovative, lasting business model to pursue our mission in impact entrepreneurship.
- 2.** Affirm our distinctive positioning in the entrepreneurial ecosystem and work with our network of partners.
- 3.** Support the evolution of businesses using a personalized approach that is people focused and impact oriented.
- 4.** Align our practices with our organizational culture to ensure our performance and the mobilization of teams.

As part of this exercise, we also updated our vision, mission, values, and purpose statements.

Financing change

Evol's mission is to finance and mentor businesses with diversified, inclusive ownership in the **17 regions** of Quebec.

Through adapted financing and quality mentoring, Evol supports businesses so they can collectively make a positive mark on society.



Christian Poudrier & Audrey Corriveau - EnerProx
Financed business

Firm that specializes in clean energy and that developed a heat pump that runs on hydroelectric and solar energy.

Since we expanded our mandate in 2021, we have a funding envelope of close to \$60 million to offer financing in the form of conventional loans, thanks to partnerships with the Government of Québec (Investissement Québec), the Government of Canada, National Bank, the Business Development Bank of Canada (BDC), the Fonds de solidarité FTQ and Fondation.

1- Business with at least 25% of shares owned by at least one person from the target clientele: women, racialized people, immigrants, members of First Nations and Inuit communities, members of the LGBTQ2+ community, and people living with a disability. This person must also hold a strategic position in the business.

2- Startup: refers to the stage at which a business is ready to generate sales (within a maximum timeframe of 3 months), is commercializing a product or service, and is an initial phase of marketing.

Evol's impact funding envelope

Business with diversified, inclusive ownership¹
(at least 25% of shares and votes)

\$20,000 to \$75,000

→ Startup²

\$20,000 to \$450,000

→ Growth
→ Acquisition
→ Succession

- The impact funding envelope seeks to maximize the positive impact on society through diversified, inclusive entrepreneurship.
- The business must contribute to one or more of the UN's 17 Sustainable Development Goals by providing a solution to a social or environmental issue through its products or services or committing to integrating or improving sustainable development practices during its financing.
- The interest rate is calculated from a base rate, plus a percentage based on the risk premium associated with a business's plan.
- The contribution to Sustainable Development Goals is part of the calculation of the project's risk premium.

Continuing our efforts with female entrepreneurs in Québec, Evol is also the agent for the Women Entrepreneurship Loan Fund, a \$7 million fund created as part of the Government of Canada's Women Entrepreneurship Strategy (WES).

Women Entrepreneurship Loan Fund

Business with female ownership¹
(at least 50% of shares and votes)

\$20,000 to \$50,000

- Startup²
 - Growth
 - Acquisition
 - Succession
-

- The Women Entrepreneurship Fund seeks to maximize the positive impact on society by leveraging female entrepreneurship.
- The business must be aware of social and environmental issues, and its activities must not be in opposition to the values of sustainable development.
- The interest rate is calculated from a base rate, plus a percentage based on the risk premium associated with the business project.

1- Business with at least 50% of shares owned by at least one person who identifies as female. This person must also hold a strategic position in the business.

2- Startup: refers to the stage at which a business is ready to generate sales (within a maximum timeframe of 3 months), is commercializing a product or service, and is an initial phase of marketing.

A complete process and mentoring at every step

1.

Initial contact and eligibility

From the initial contact, Evol supports entrepreneurs in their efforts to apply for financing. Our team also coaches them in defining their social and environmental impact strategy and using the financing to implement it. Regardless of the SDG targeted, the business is welcomed in its efforts to have an impact.

2.

Application for financing

Once the entrepreneur has submitted the required documents on the client portal, an in-depth review is conducted. To ensure fairness in the evaluation of financing applications, Evol has developed an analysis grid with a point system to assess the risk of each project. A business's contribution to SDGs is also considered at this stage (for the Evol impact funding envelope).

3.

Financing decision

Each financing application goes through a thorough, rigorous evaluation process. In the final analysis, financing decisions are made by a financing committee with representatives of the financial sector, entrepreneurship, and sustainable development, as well as entrepreneurs from across Quebec and different sectors of activity.

4.

Disbursement and mentoring

Once the financing decision has been made, our team meets again with the entrepreneur to evaluate their needs. The entrepreneur then receives complete, personalized mentoring.

Evol supports businesses in their evolution

Over the years, Evol has acquired extensive expertise in financing and mentoring that is unique in its human, empathetic approach. We offer entrepreneurs mentoring throughout the lifetime of the loan. Our complete offer reflects the needs and the reality of entrepreneurs:

- Pre-financing support
- Business plan drafting tool
- Financial projections tool
- Diagnosis of entrepreneurial skills
- Personalized mentoring plan
- Monitoring the business's financial statements
- Information videos online
- Free consultations with Brigade-conseil experts
- Access to co-development groups
- Access to specialized sustainable development resources



Mylène Lessard & Marie-Hélène Doucet - Solem
Financed business

Business that specializes in designing and distributing high-end microfibre products.



Our financing and mentoring offer

Supporting businesses that make a difference

Evol offers financing to businesses in the startup, growth, acquisition, and succession stage, in most sectors of activity.¹

No matter what their ambitions, we welcome businesses that want to make a difference to society. Whether through a commitment to taking concrete action to reduce the negative impact of their activities or by adopting a complete sustainable development effort, we are there to support them in their evolution.

From our initial contact, we support entrepreneurs in defining their strategy. Whether businesses are considered environmentally responsible or impact business, we can point them to the offer best suited to their needs.

Lara Émond - Iris + Arlo

Financed business

Business focused on global health, which offers healthy, sustainable, and elegantly designed menstrual products.

¹- However, businesses whose activities could be controversial or degrading to people, or with whom it would be unreasonable to associate the Evol Financement name are not eligible, as well as those of financial partners. Businesses whose activities run contrary to the values of sustainable development are also excluded.



What is an environmentally responsible business?

An environmentally responsible business seeks to limit the negative impacts of its activities, protect the environment, and respect the community. Some have already put in place environmentally responsible practices but need Evol's recommendations and advice to be more ambitious in sustainable development and prioritize the right actions. Others have integrated environmentally responsible management practices to their business model but want to go further by integrating a strategic responsible approach in their organization.

What is an impact business?

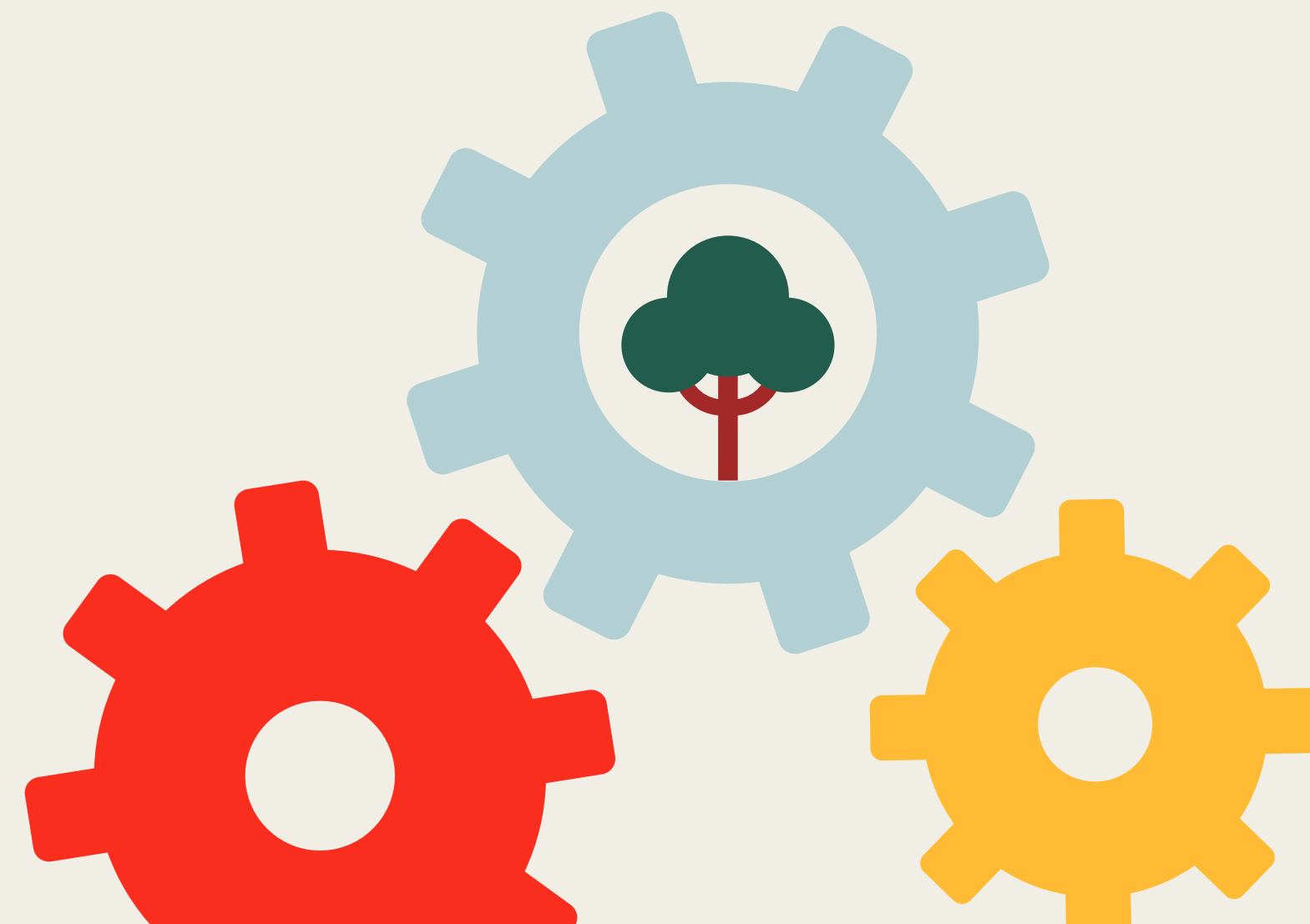
An impact business seeks to provide a solution to a social or environmental issue. It wants to be part of positive change for our society. Social or environmental added value is central to its business model and inseparable from the creation of economic wealth.

A unique tool to measure the level of maturity in sustainable development

Evol has developed its own analysis grid that considers both financial and extra-financial factors. This tool measures the risk associated with each financing application.

For Evol's impact funding envelope, our grid includes a complete section related to the UN's Sustainable Development Goals (SDG). This analysis situates the business according to its level of maturity in sustainable development. The interest rate is calculated from a base rate, plus a percentage based on the risk premium associated with the business project, including an analysis of the business's maturity level in sustainable development. The greater a business's maturity in sustainable development, the lower its interest rate.

This initial analysis also identifies the business's needs and guides entrepreneurs as they continue their evolution. The rate is reviewed on each loan anniversary, making it an opportunity to recognize each business's efforts in sustainable development.



Levels of maturity

Explorer

Business that uses minimal means in sustainable development to offset the negative impact of its activities.

Engaged

Business engaged in more proactive efforts in sustainable development and that has undertaken more developed efforts in environmental responsibility.

Integrated

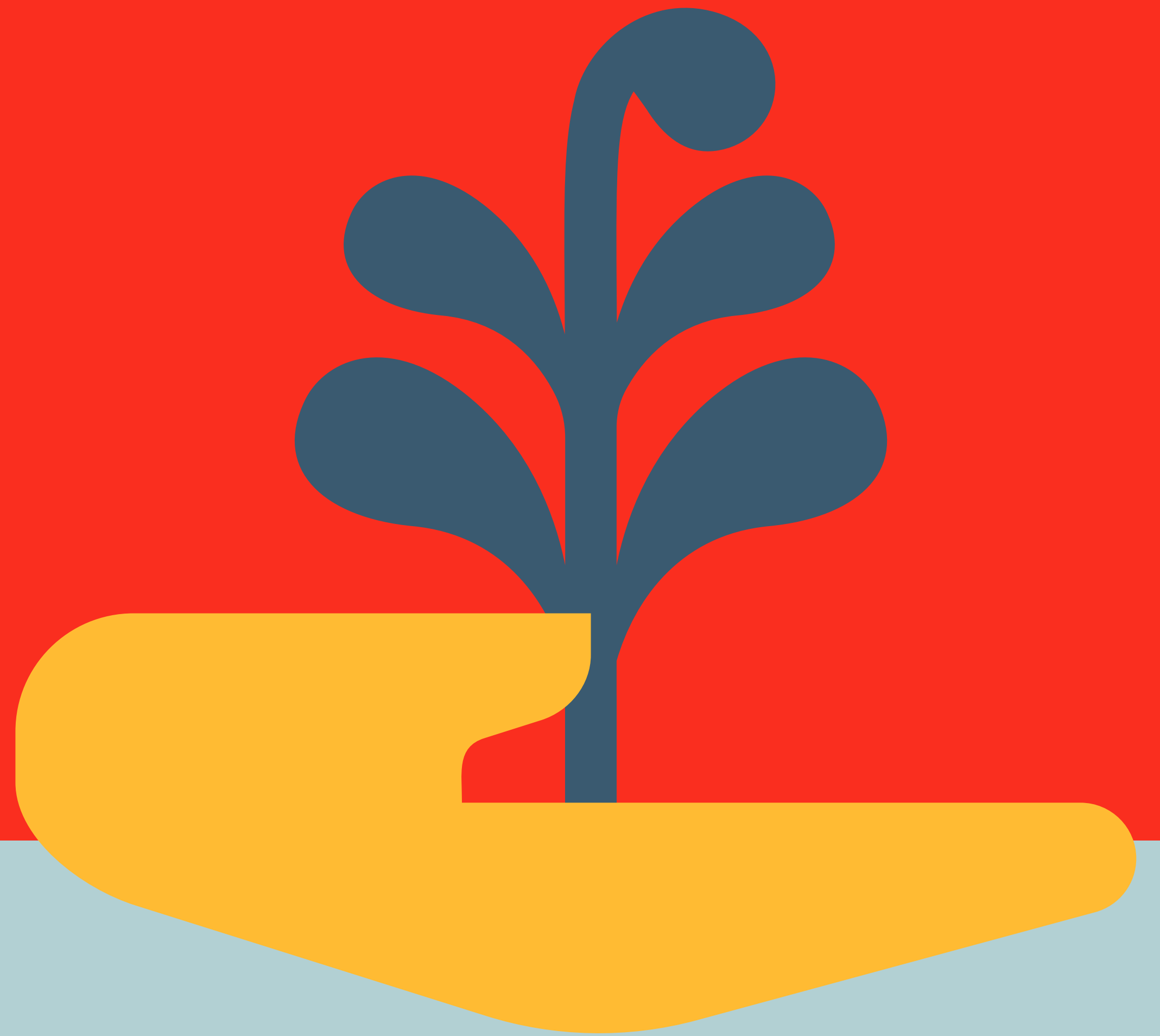
Business that has integrated a strategic vision of sustainable development and that includes it in its decision-making processes.

Influencer

Business that stands out in its field, with sustainable development being central to its direct and indirect activities.

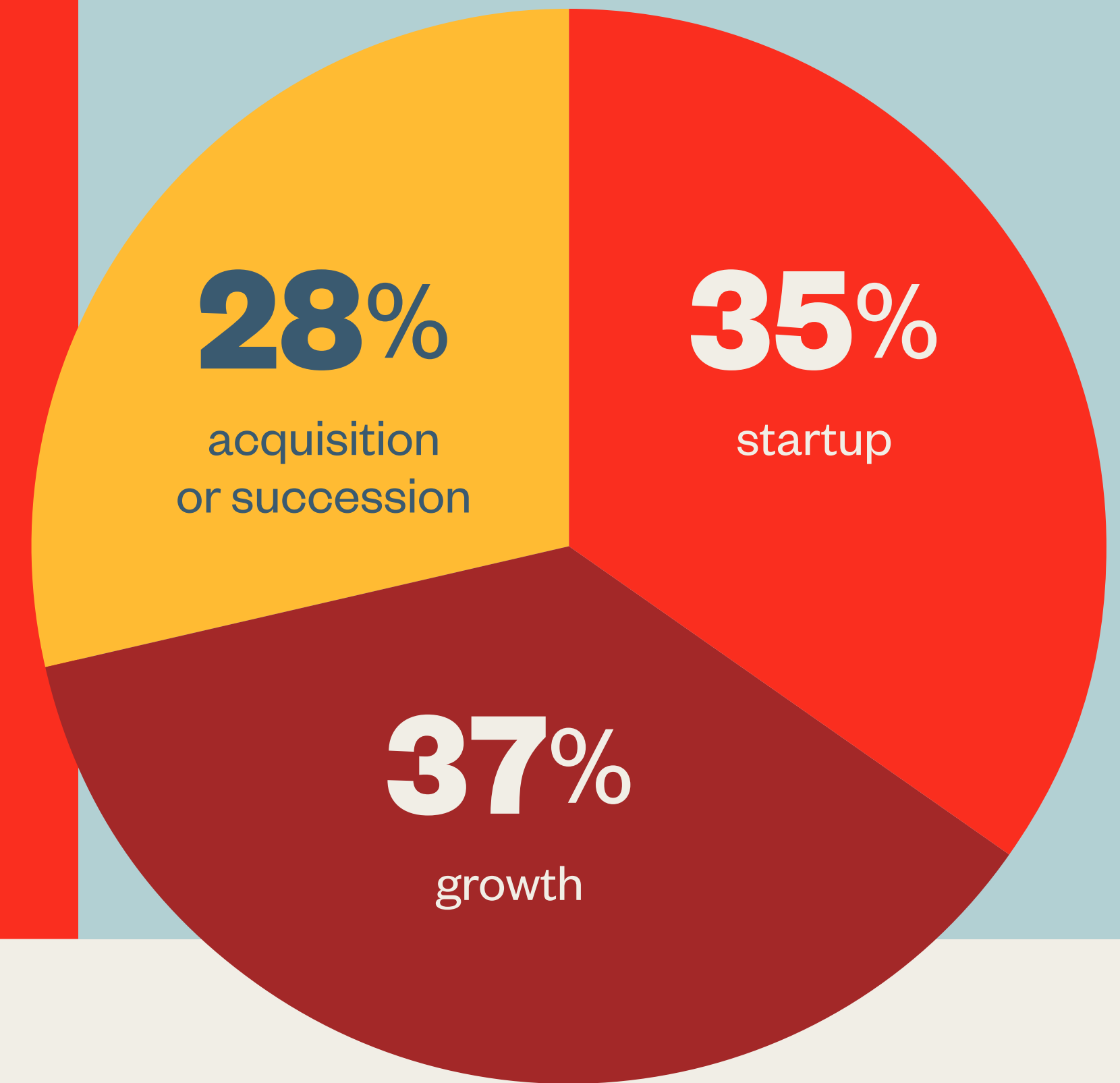


Our impact



Evol impact funding envelope¹

Results since its creation from
September 1, 2021 to March 31, 2024



\$24.5
million
in financing
granted

\$67.4
million
in additional
investments
generated

3.75
in leverage
effect

\$152,000
average loan amount

161
businesses
financed

2617
jobs created
and maintained

¹- 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.

Diversity and inclusion¹

100%

of businesses financed have diversified, inclusive ownership.

79%

of financing was for businesses owned by at least one entrepreneur who identifies as a woman.

33%

of financing was for businesses owned by at least one entrepreneur who identifies with one of the clienteles targeted by Evol (solely or in addition to identifying as female).



Jean-Yves Roux (pictured) & Ronald Félix - Natyf
Financed business

Canadian TV channel focused on diversity and the discovery of different cultures in the international Francophonie.

¹- The data is calculated from answers to the self-reporting question developed by Evol about belonging to a group underrepresented in entrepreneurship.

The level of maturity in sustainable development

of businesses financed since the beginning of Evol's envelope



**are at level 1
“explorer”**

i.e., they are using minimal means in sustainable development to offset the negative impact of their activities.



**are at level 2
“engaged,”**

i.e., they are engaged in more proactive efforts in sustainable development.

They have undertaken more developed efforts in environmental responsibility.



**are at level 3
“integrated,”**

i.e., they have integrated a strategic vision of sustainable development and consider it in their decision making.



**are at level 4
“influencer,”**

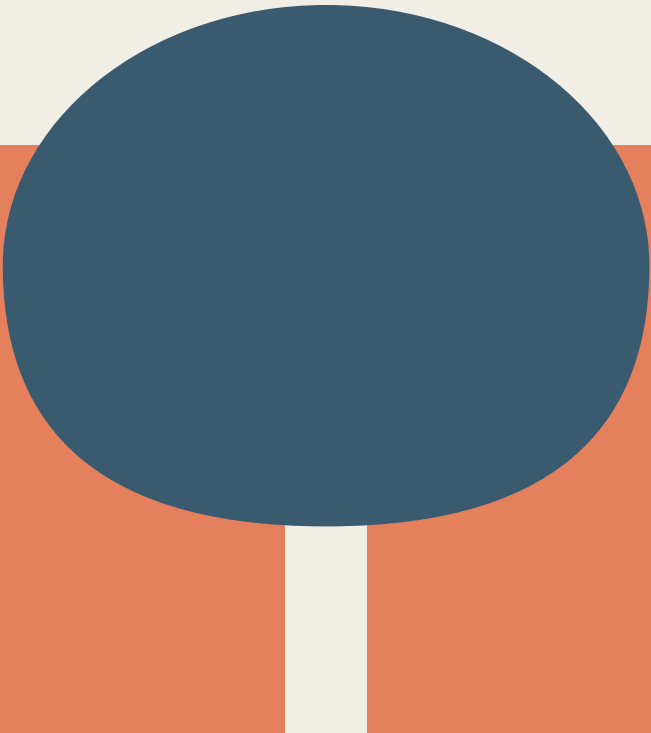
i.e., they stand out in their field, with sustainable development being central to all direct and indirect activities.



Explorer



Engaged

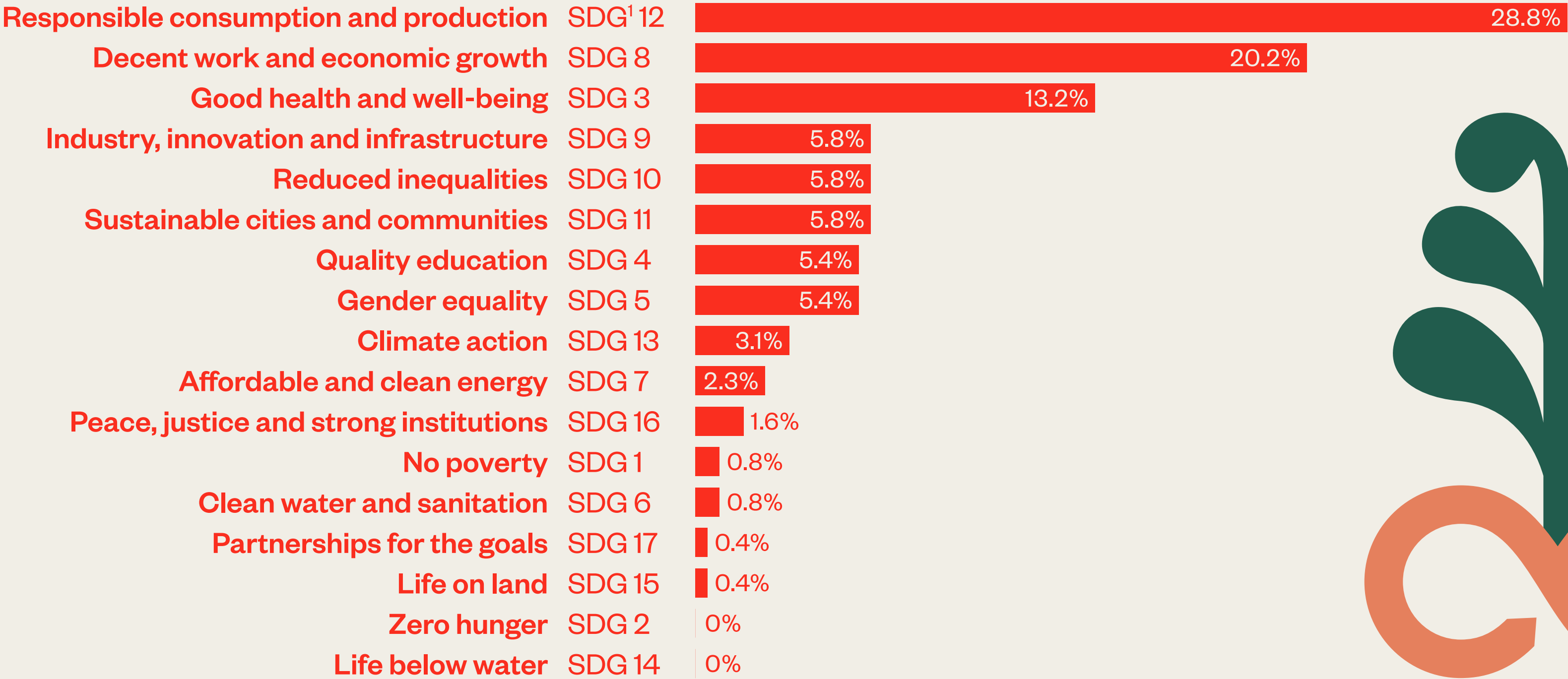


Integrated

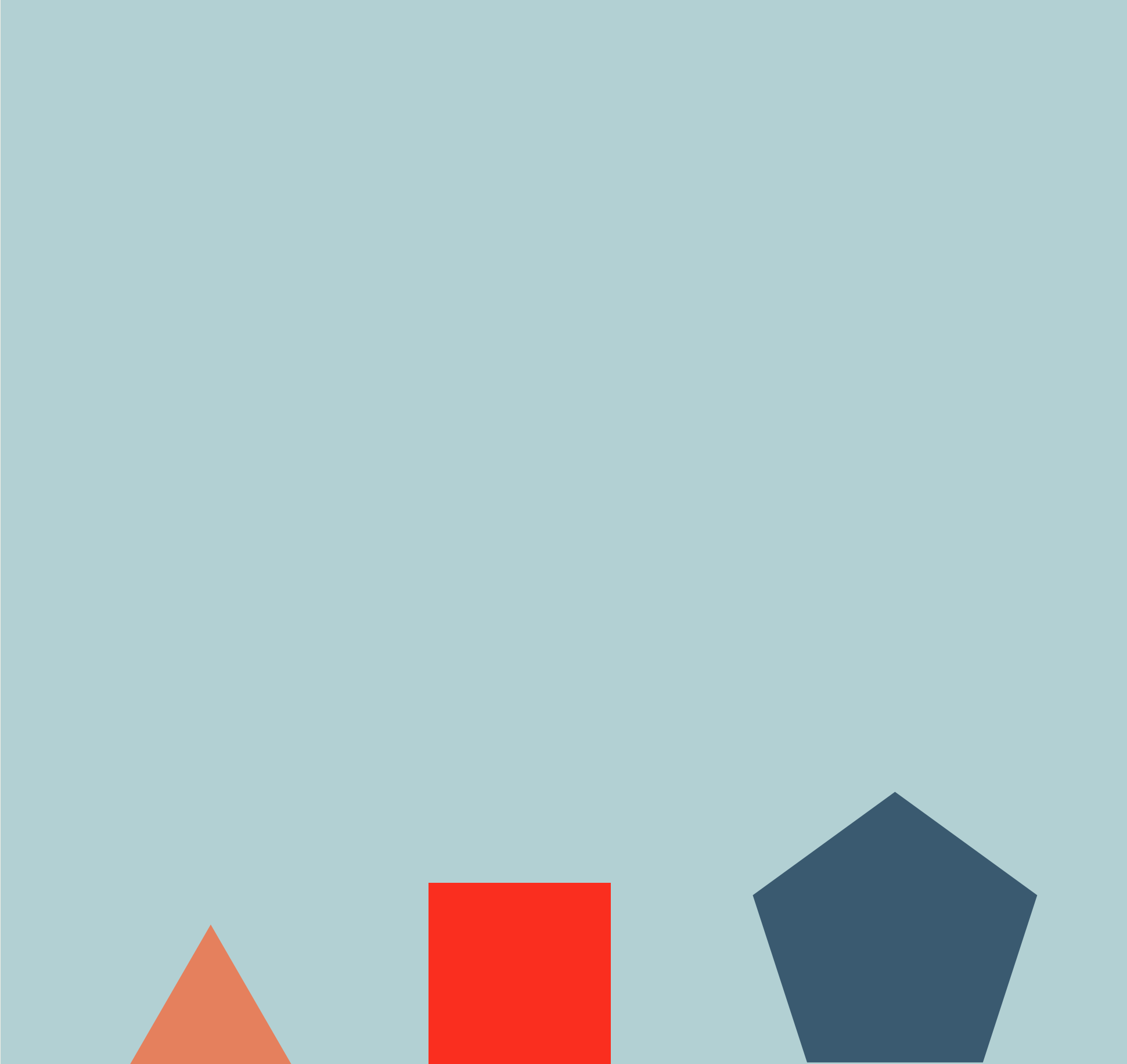
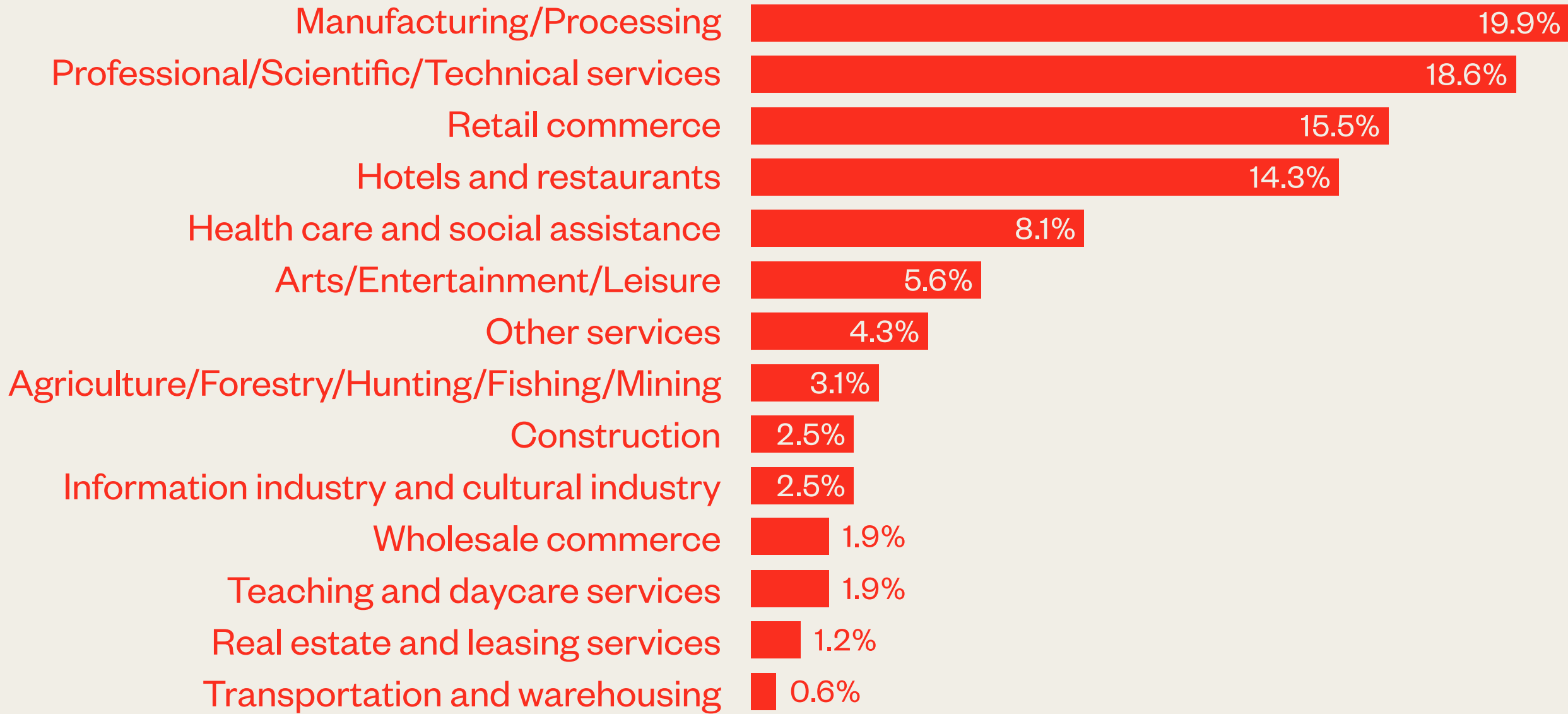


Influencer

The contribution to Sustainable Development Goals

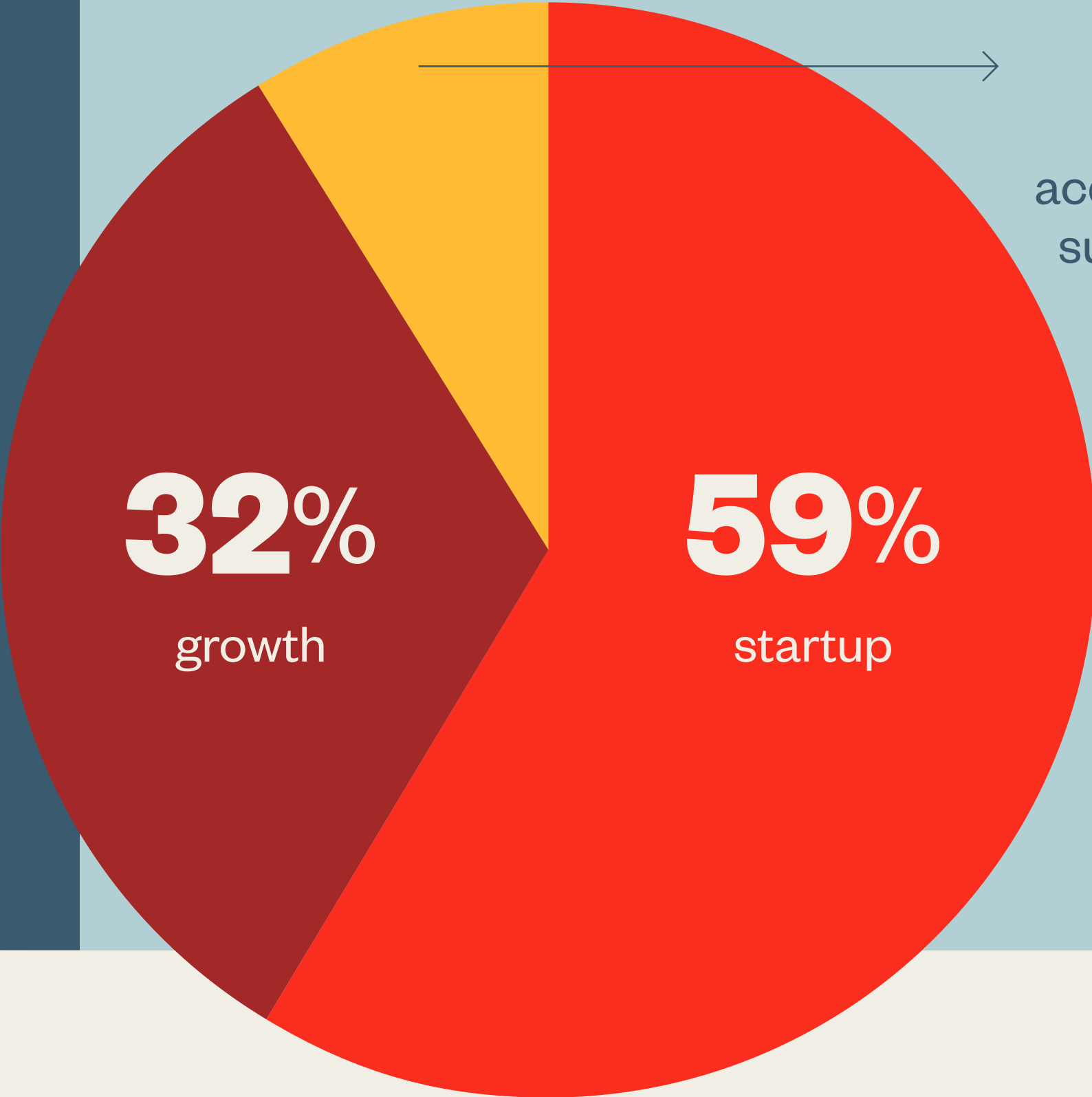


Sectors of activity



Women Entrepreneurship Loan Fund¹

Results since its creation from December 1, 2022 to March 31, 2024



\$1.27 million
in financing granted

\$2.5 million
in additional investments generated

3
in leverage effect

\$37,000
average loan amount

34
businesses financed

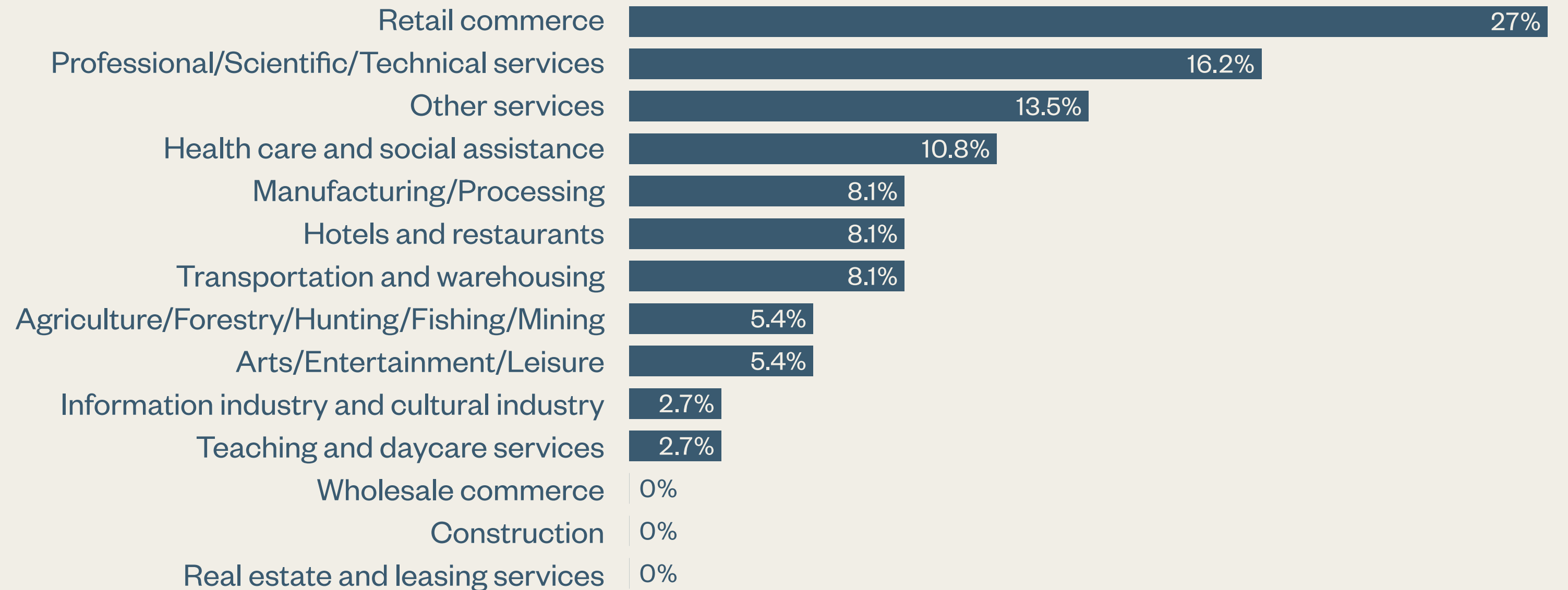
221
jobs created and maintained

¹- Thanks to the Government of Canada via the Women Entrepreneurship Strategy, Evol is the agent managing an envelope of \$3 million for the Women Entrepreneurship Loan Fund.

Diversity and inclusion¹

100%
of businesses
financed are owned
by women.

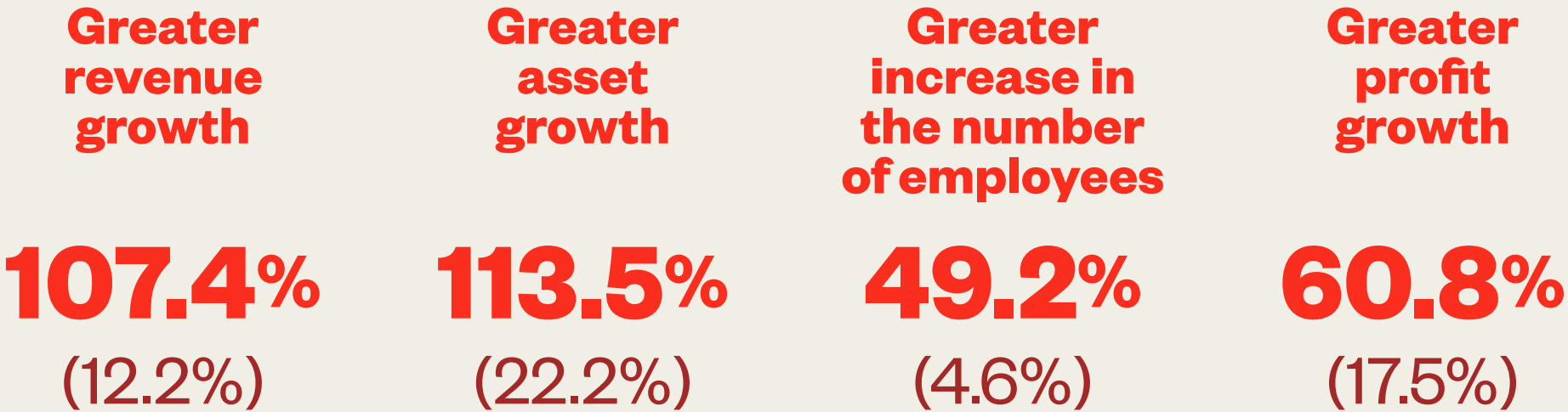
Sectors of activity



¹- The data is calculated from answers to the self-reporting question developed by Evol about belonging to a group underrepresented in entrepreneurship.

The impact of Evol on businesses financed and mentored

An impact report¹ commissioned by Evol and developed by the BMO Chair in Diversity and Governance and La base entrepreneuriale HEC showed that businesses that received support from our organization exceeded the average for Quebec businesses in several respects:



■ Businesses supported by Evol
■ Quebec entrepreneurial ecosystem

1- The 2023 impact report was conducted to statistically measure the contribution of businesses supported by Evol compared with a sample of businesses in the Quebec entrepreneurial ecosystem for the period from 2019 to 2021 (using data from the Indice entrepreneurial québécois).

The impact of Evol on customer satisfaction



Entrepreneurs are at the heart of our efforts. To ensure their satisfaction, we conduct an annual survey of the entrepreneurs who receive our services. Here are some of the highlights from our 2023-2024 survey:



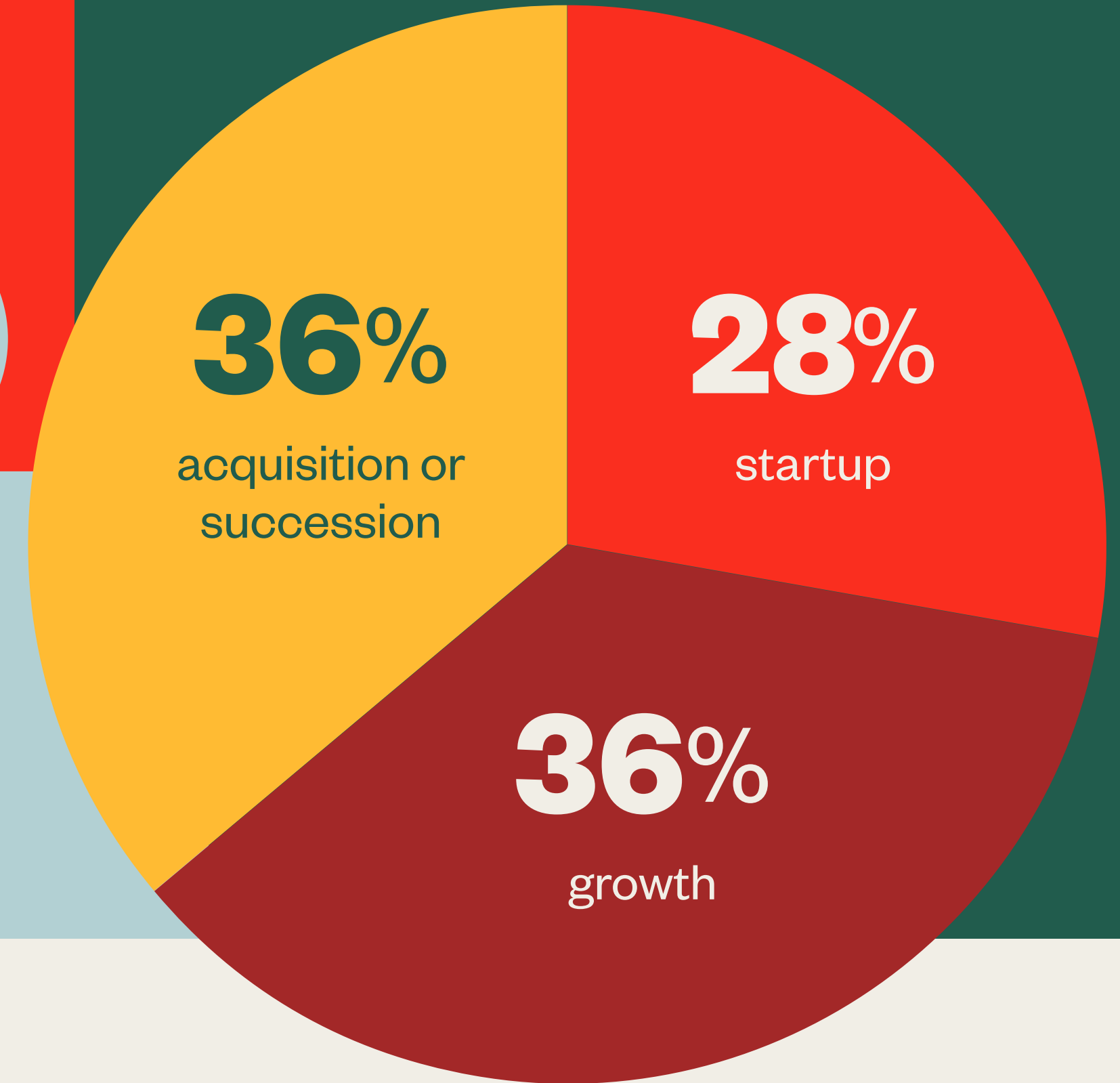
- **Net promoter score of 78**, which exceeds benchmarks in the financial sector.
- The quality of human relations and personalized service offered by Evol lead efforts that improve satisfaction, specifically:
 - The personalized service and mentoring offered by team members
 - The support offered to entrepreneurs and collaboration on their entrepreneurial projects
 - Easy access to financing and support to the business's development
- Evol's commitment to sustainable development also improves customer satisfaction

Results for
2023-2024



Evol impact funding envelope¹

Support for businesses that
want to have a positive impact



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

\$11.6
million
in financing
granted

\$40.4
million
in additional
investments
generated

4.54
in leverage
effect

\$176,000
average loan amount

66
businesses
financed

1248
jobs created
and maintained

¹- Thanks to partnerships with the Government of Québec (through its agent Investissement Québec), the Government of Canada, National Bank, Business Development Bank of Canada (BDC), the Fonds de solidarité FTQ, and Fondation.

Diversity and inclusion¹

100%

of businesses financed
have diversified,
inclusive ownership.

71%

of financing was for businesses
owned by at least one entrepreneur
who identifies as a woman.

42%

of financing was for businesses owned by at least one entrepreneur
who identifies with one of the clienteles targeted by Evol (solely or in
addition to identifying as female).

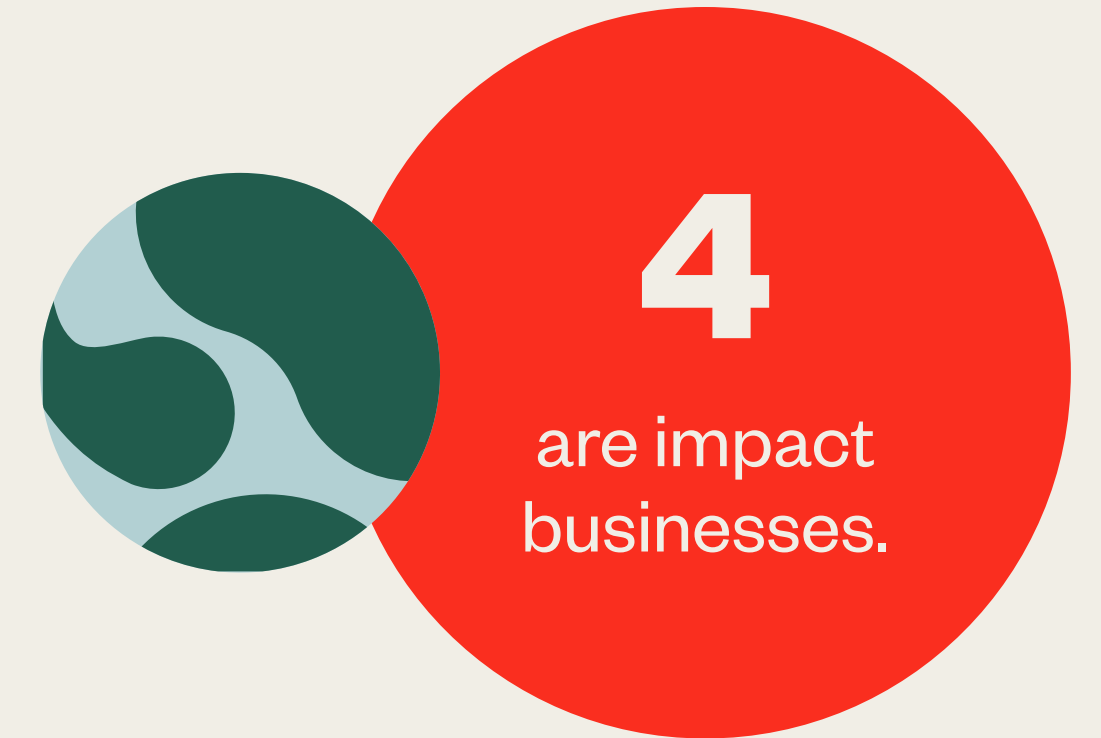


**Alexis Fortin, Louise Hénault-Éthier
& Frédéric Richard - Tricycle**
Financed business

Business that specializes in entotechnologies
for producing alternative proteins and organic
fertilizer.

¹- The data is calculated from answers to the self-reporting question developed by Evol about belonging to a group underrepresented in entrepreneurship.

The level of maturity in sustainable development of financed businesses



**are at level 1
“explorer”**

i.e., they are using minimal means in sustainable development to offset the negative impact of their activities.



**are at level 2
“engaged,”**

i.e., they are engaged in more proactive efforts in sustainable development.

They have undertaken more developed efforts in environmental responsibility.



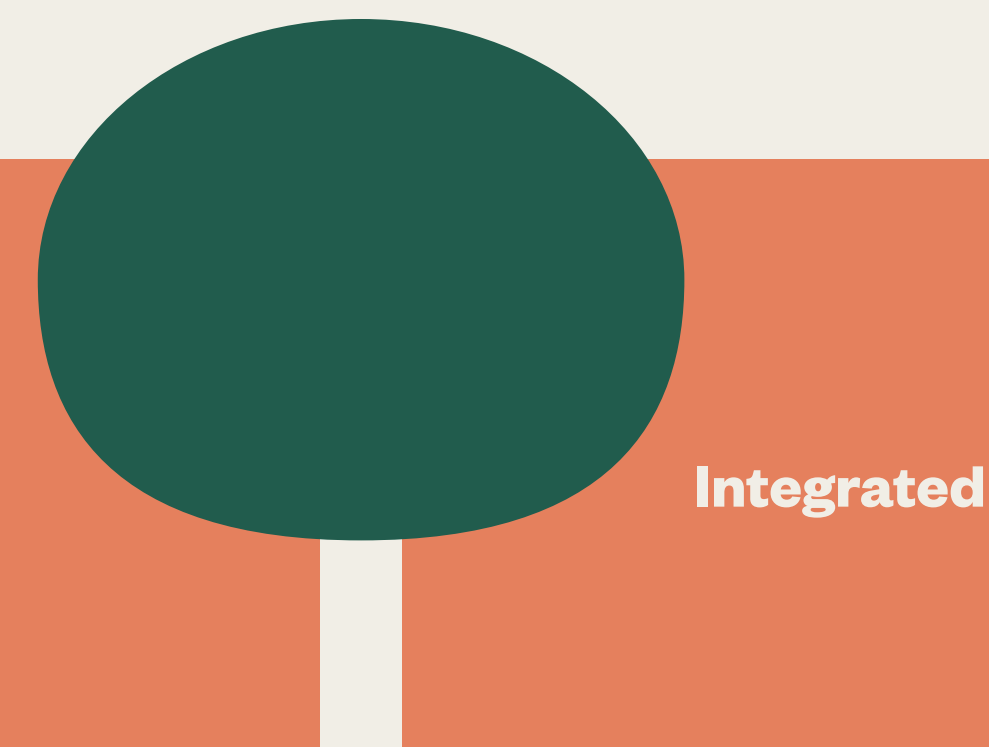
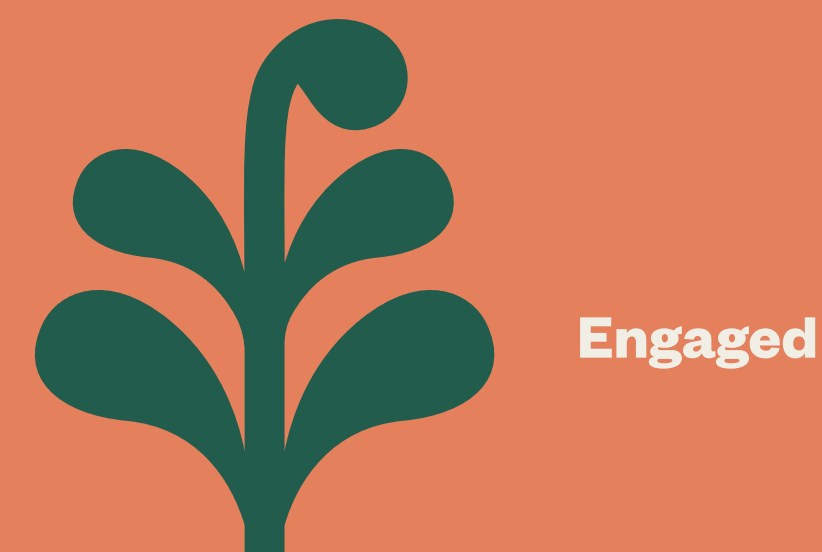
**are at level 3
“integrated,”**

i.e., they have integrated a strategic vision of sustainable development and consider it in their decision making.

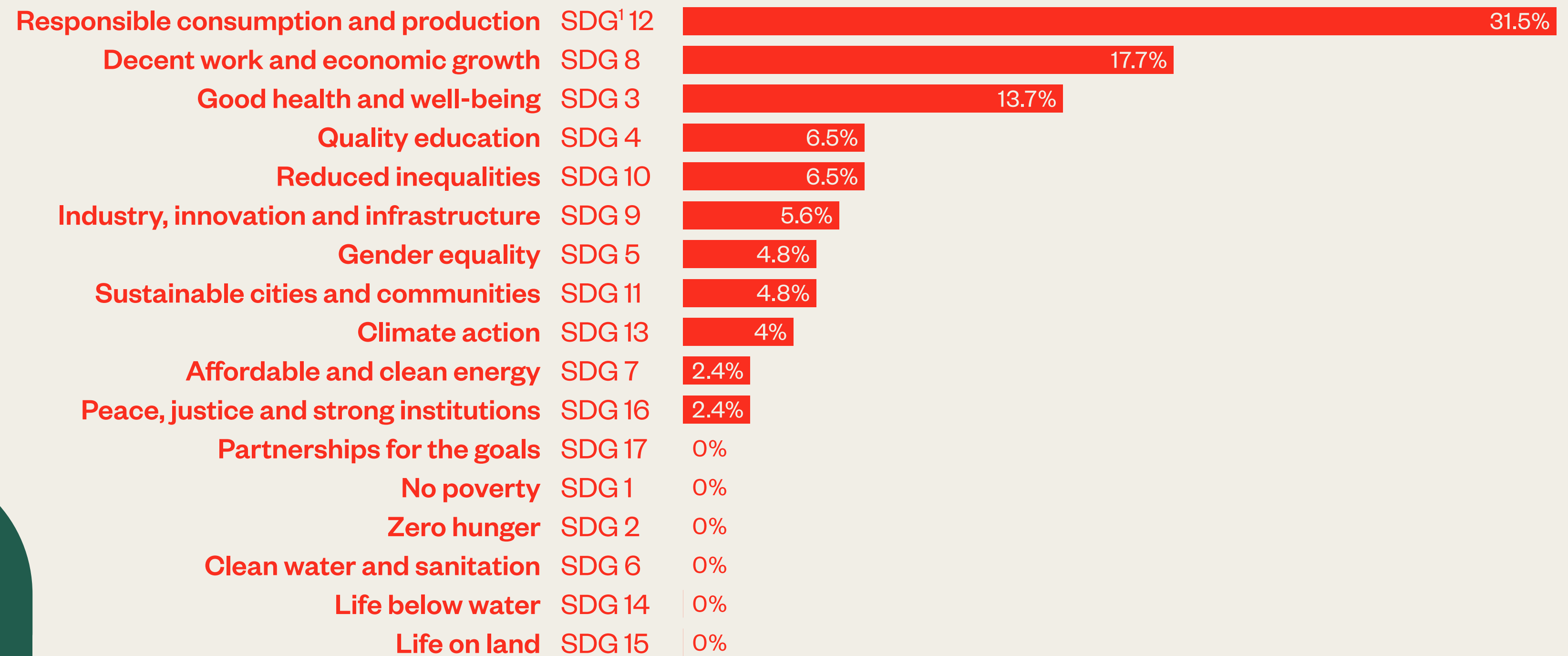
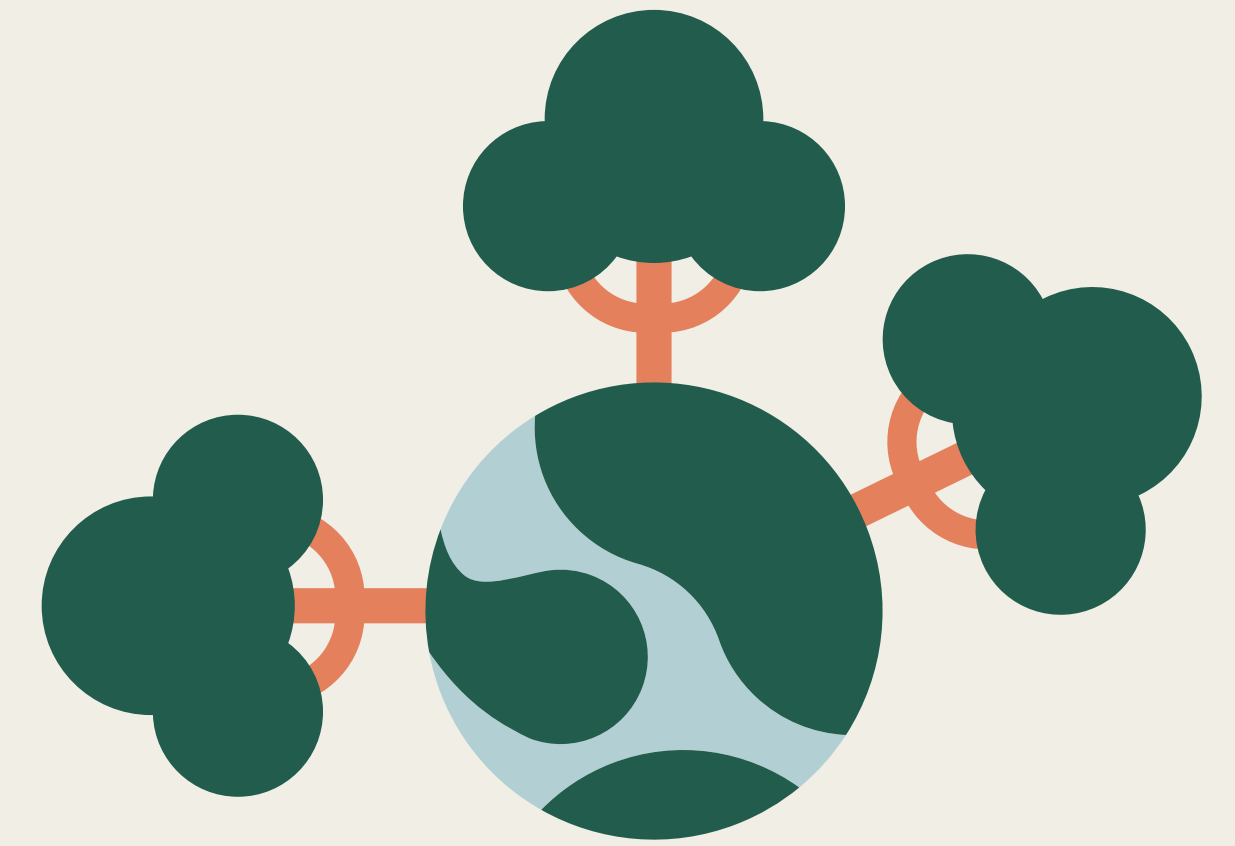


**are at level 4
“influencer,”**

i.e., they stand out in their field, with sustainable development being central to all direct and indirect activities.

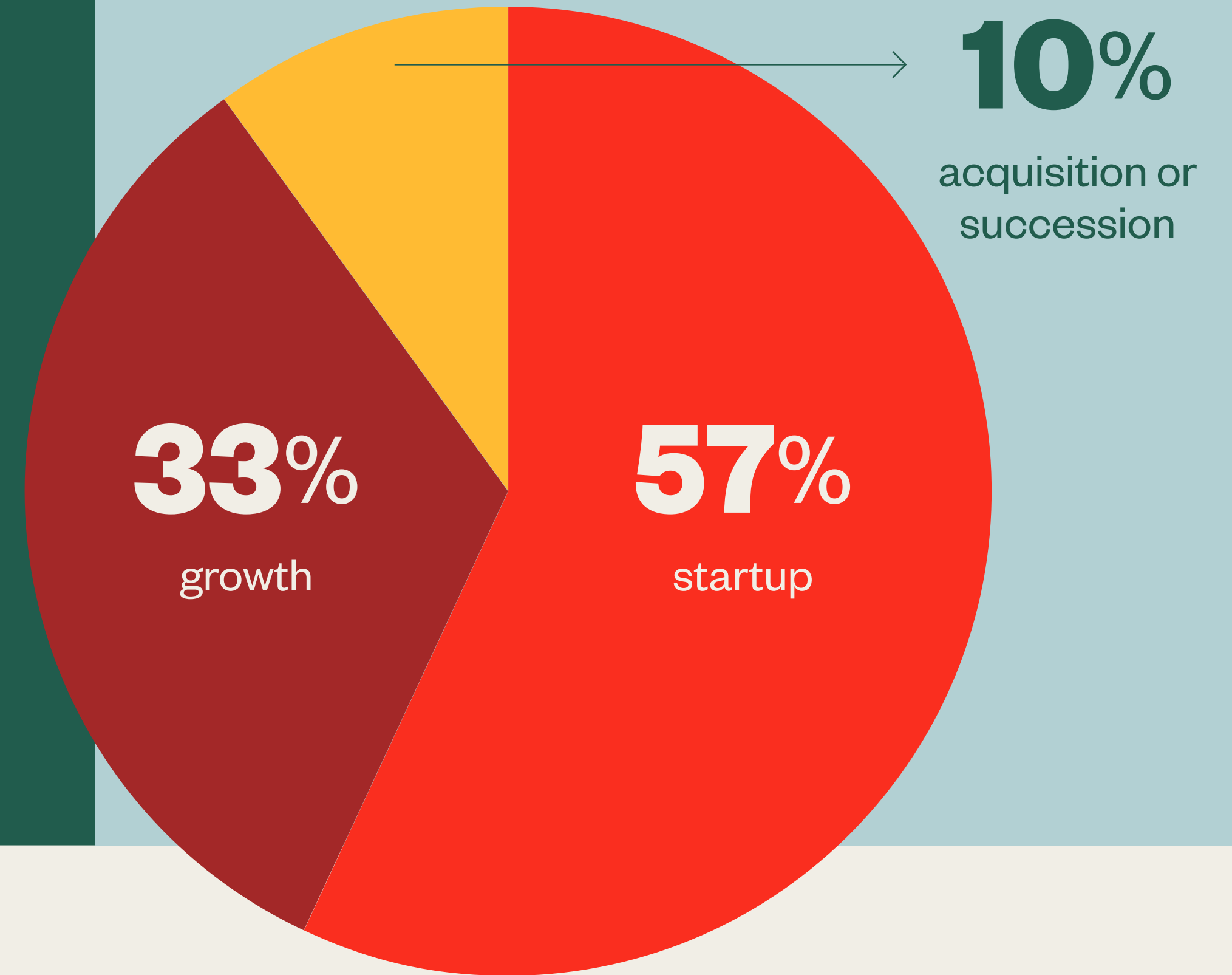


The contribution to Sustainable Development Goals



1- See goals on page 12

Women Entrepreneurship Loan Fund¹



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

\$1.15 million
in financing granted

\$2.3 million
in additional investments generated

3.08
in leverage effect

\$37,000
average loan amount

30
businesses financed

213
jobs created and maintained

¹ Thanks to the Government of Canada via the Women Entrepreneurship Strategy, Evol is the agent managing an envelope of \$3 million for the Women Entrepreneurship Loan Fund.

Diversity and inclusion¹

100%

of businesses financed
are owned by women.

1- The data is calculated from answers to the self-reporting question developed by Evol about belonging to a group underrepresented in entrepreneurship.



In total, this fund
supported

349

businesses.



Fonds pour les femmes entrepreneures FQ

The Fonds pour les femmes entrepreneures FQ was **launched in 2016** through partnerships between Femmessor (now Evol), the Government of Québec (with Investissement Québec as its agent), and Fondation. This fund is currently in a period of disinvestment.

As of March 31, 2024, **135 businesses** continue to receive Evol's support.

A resource for Quebec entrepreneurs

Working in the development of entrepreneurship for the past 29 years, Evol has become a key resource in impact financing for entrepreneurs, in the 17 regions of Quebec. Every year, over 10,000 entrepreneurs contact us.

Orientation and information

- 10,630 requests for information
- 2312 participants in exploratory meetings
- 635 entrepreneurs participating in information sessions

People-driven, personalized mentoring

The businesses financed by Evol enjoy support and mentoring throughout the lifetime of their loan. And because we hope to have an even greater impact, we also organize nearly **2000 mentoring activities every year**, whether individually or in groups.

During the year 2023-2024, **16,270 hours** in mentoring were offered to **1544 unique businesses**.

1544

businesses supported

Individual mentoring

- 116 entrepreneurs in pre-financing mentoring
- 264 entrepreneurs financed who received mentoring
- 1280 entrepreneurs not financed who received mentoring
- 383 entrepreneurs who received Brigade-conseil services
- 184 entrepreneurs who received consulting grants

Group mentoring

- 282 participants in workshops and webinars¹
- 65 participants in co-development groups²
- 24 participants in the Essence repreneur-es and Croissance d'impact paths³
- 8 participants from the community of entrepreneurs living with a disability⁴

1- Project conducted thanks to the contribution of the Quebec CPA order.

2- Project conducted thanks to the contribution of the Caisse de dépôt et placement du Québec and powered by the expertise of EntreChef PME.

3- Project realized thanks to the contribution of Desjardins Group.

4- Project initiated by Evol to better understand the reality of entrepreneurs.



Anick Tardif & Philippe Fekete - Toumoro
Financed business

Business that specializes in designing and developing sustainable software.

Distinctive tools to enhance our support offer

We have also developed digital tools that offer entrepreneurs useful, concrete solutions. Our toolkit is brimming with informative videos and articles that are accessible and relevant, and that meet their needs.

7338

toolkit consultations

2620

consultations of the online training platform

215

hours of training on financial management¹

110

hours of training on sustainable development²



1, 2 - Project conducted in partnership with the École des entrepreneurs du Québec.

Business influence

Efforts that have an influence across Quebec

Once again, this year, we stepped up communication efforts to reinforce our positioning in the entrepreneurial ecosystem, to better promote our distinctive offer, and to spotlight inspiring entrepreneurs.



Visibility campaign

In 2023-2024, we launched the campaign “Un prêt à intérêt humain, sociétal et environnemental” (a loan with human, social, and environmental interest) to promote our financing offer and generate awareness about how it is different for its social and environmental impact. And since Evol has distinguished itself for its people-driven, personalized approach, the campaign has also shone a light on our directors in the 17 regions. Placements in digital and traditional media, provincially and in the regions, achieved over **12 million impressions**.

12.6 million

impressions for the campaign

14,900

views of our video on impact financing

Audience

Evol continues to attract entrepreneurs from across Quebec, with 194,299 people visiting our website in 2023-2024. Our community of entrepreneurs and partners has also remained strongly engaged, particularly through the monthly newsletter and social media.

- 194,299 visits to the website
- 60,019 new users
- 26,276 visits to the financing page
- 3558 visits to the mentoring page
- 45,000 audience members on social media
- 13,000 subscribers to the newsletter, with an average opening rate of **38.33%**



Inspiring entrepreneurs who have a positive impact

To fulfill our mission, we also took on the mandate of helping promote a new model of entrepreneurship that redefines conventions. We shone a spotlight on entrepreneurs who are helping change the world through our communication efforts.

- 25 profiles of businesses financed by Evol on social media: **60,962 views**.
- 12 blog posts published on our website: **8541 views**.



A look at integrating sustainable development in businesses

In the past year, we published a study about integrating sustainable development in businesses that was conducted alongside the Réseau Mentorat's Indice entrepreneurial québécois with some 2000 business owners.

- Launch during a webinar on November 15, 2023
- Press release and coverage in La Presse
- Interview on Zone Économie
- Mailing to over 100 ecosystem partners

Some highlights of the study

1 in 3

entrepreneurs included sustainable development before starting their business.

- Women, immigrants, and young people were more likely to do so.

1 in 3

businesses that were inactive in sustainable development want to take action soon. This is what is motivating them:

- Management commitment and conviction
- Increased financial performance
- Pressure from global climate crises

1 in 2

entrepreneurs have still not integrated sustainable development to their business. Here are the main obstacles:

- The impression that it does not apply to their field of activity
- The fact that it is not a current priority
- The lack of familiarity and information about the topic



Animated videos about sustainable development

One of the main factors that impedes the implementation of sustainable development efforts is lack of knowledge.

We also noted that many entrepreneurs are engaging in sustainable development without knowing it.

We therefore launched a series of “did you know?” videos to demystify the subject.

- **281,000 views** of 4 “did you know?” videos



A tour of regions to reach out to entrepreneurs

Assuming her responsibilities in June 2023, our CEO, Géraldine Martin, went on a major tour of the regions to meet with Evol's directors, partners, and entrepreneurs. These discussions took the form of visits to businesses and round tables, which enabled us to better understand the challenges our clients face.

- Visits to 15 of the 17 administrative regions of Quebec.
- Around 80 entrepreneurs and partners met.



Here are a few activities we participated in in last year :

April 2023

The CCMM's Strategic Forum on Going Green in Business

May 2023

Sustainable Finance Summit

June 2023

Rencontre des entrepreneurs francophones REF23

Sommet international de l'Écocitoyenneté

Fondation Émergence Gala

July 2023

Startupfest

August 2023

Salon International de la Femme Noire

October 2023

Sommet de l'immigration

Colloque sur l'économie circulaire

November 2023

Maison de l'Innovation Sociale's (MIS) Grande Rencontre with leaders

Prix Femmes d'affaires du Québec

WEDO Summit

Symposium sur la féminisation du leadership

Sommet mondial de l'entrepreneuriat féminin innovant et inclusif

Rencontres Maîtres chez vous conference

February 2024

Forum économique de la relève d'affaires FERA

MAIN Sommet des accélérateurs

Webinar on entrepreneurial diversity by the CTEQ

RFAQ's International Women's Day

March 2024

Forum printanier de l'APDEQ

Prix Égalité Thérèse-Casgrain award ceremony

A large network of engaged partners

In 2023-2024, we increased collaborations with partners in the entrepreneurial ecosystem. We all have a major role to play in the development and success of Quebec businesses, so we joined forces with nearly 50 organizations last year.

Partners in the entrepreneurial ecosystem

Association des professionnels en développement économique du Québec

Audace au Féminin

Business Development Bank of Canada (BDC)

National Bank

Caisse de dépôt et placement du Québec

Centre de transfert d'entreprise du Québec

BMO Chair in Diversity and Governance

Chamber of Commerce of Metropolitan Montreal

Conseil du patronat du Québec

Desjardins

École des entrepreneurs du Québec

EntreChefs PME

Entreprendre ici

Espace-inc

Esplanade Québec

Finance Montréal

Fondaction

Fondation Émergence

Fonds d'action québécois pour le développement durable

Fonds de solidarité FTQ

Futurpreneur

Henkel Média

Horizon B2B

Immigrant Québec

Investissement Québec

La base entrepreneuriale HEC Montréal

BDC Thrive Lab

La Ruche

Regional county municipalities

Microcredit Montréal

MicroEntreprendre

Mouvement des accélérateurs d'innovation du Québec

Office des personnes handicapées du Québec

Ordre des CPA

OSEntreprendre

Persévérance entrepreneuriale

Regroupement des jeunes chambres de commerce du Québec

Réseau des Femmes d'affaires du Québec

Réseau des SADC + CAE

Réseau Mentorat

Native Commercial Credit Corporation

Our team



Human resources who make a difference

At Evol, we distinguish ourselves through the engagement of our 67 skilled resources who work in the 17 regions of Quebec.

Our open, flexible approach to management, inspired by Opal management, has enabled us to adjust our positioning and strategies with greater agility and to more effectively meet the needs of entrepreneurs. In this culture that fosters trust, self-sufficiency, empowerment, and the well-being of human capital, we do everything we can to mobilize the team behind our purpose.

- **100%** of colleagues **say they are proud** of what our organization represents.
- **80%** of colleagues are ambassadors and **strongly recommend our organization** as a great place to work.



Diversity and inclusion

On our team, we value authenticity, and we aspire to self-actualization. Collective intelligence and complementary strengths are recognized as a source of wealth and performance.

To represent the many faces of our society and to be aligned with our purpose, we have also adopted a diversity and inclusion plan.

79%

of team members identify as women.

23%

of team members identify with one of the communities targeted by Evol.

(Racialized people, immigrants, members of First Nations and Inuit communities, members of the LGBTQ2+ community, and people living with a disability)

Recognition



In the past year, Evol was a finalist for the Fondation Émergence’s EDI+ award, which recognizes a diversity, equity, and inclusion initiative in a company or organization that has helped make working environments more inclusive and respectful of sexual diversity and gender.



In September 2023, we also received the Prix d’excellence - Milieux de travail alliés contre la violence conjugale, an initiative launched by the Regroupement des maisons pour femmes victimes de violence conjugale, an organization for shelters for women who are victims of intimate partner violence, to mobilize work environments against domestic violence.

Community involvement

The Evol team is highly involved in the community, particularly by participating in annual campaigns for Centraide, a philanthropic organization that operates in different regions and that focuses on social inequality and fights against poverty and exclusion.

Plus, we make nearly 500 hours available annually to support the community. Our compensation policy provides each employee a paid day for community and social involvement.



An engaged community

Evol also relies on the participation of over 100 volunteers who care about the success of businesses with diversified, inclusive ownership. In total, 28 people, either experts in economic development, sustainable development, or entrepreneurs, are involved on the financing decision committee, in addition to the 13 people who are involved on our board of directors. We have also had the chance to collaborate with 70 experts on our Brigade-conseils.

27

people involved in the financing decision committee

185 hours worked in 2023-2024

70

experts involved in the Brigade-conseil

385 hours offered pro bono in 2023-2024





Our board
of directors

Our board of directors

Directors dedicated to impact entrepreneurship

Made up primarily of seasoned entrepreneurs, our board of directors offers our organization a wealth of experience and a unique perspective. A total of 13 members sit on the board. 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 as observers.

At Evol, we believe that diversity is a guarantee of innovation and success.

Every member brings a distinct set of skills and knowledge and contributes to our collective intelligence.

Many governance mandates

In the past year, members of the board of directors were actively involved in the organization's governance and on specific committees.



Alain-Olivier Desbois
President

Chief Finance and Impact Officer,
Oneka Technologies

Nadia Martel
Vice-President

Founding Partner,
i4 Capital Fund

François Faucher
Treasurer

President, Gestion Cinq-F Inc. —
Consulting and Support

Myriam Crevier
Secretary

Senior Partner and General
Manager, Syrus



Marc Bouchard
Director

Vice-President, Credit Risk
and Participation Management,
Investissement Québec

Fatoumata Barry
Director

Director of Investment,
Fondation Lucie
et André Chagnon

Richard Painchaud
Director

CEO, Kourant Technologies Inc.

Lucie Bourgeois
Director

Founding President, Umalia



Fanel Fleurant
Director

Founder and CEO of Workind

Emmanuelle Toussaint
Director

Vice-President,
Cléo Innovations Inc.

Bhaskor Guha
Director

Founder, TLM

Luis Cisneros
Director

Professor, Department of Entrepreneurship and Innovation
and Co-director of the Pôle entrepreneuriat - repreneuriat -
familles en affaires, HEC Montréal



Nathalie Nasser
Director

Senior Director and Co-owner,
Bleu Lavande

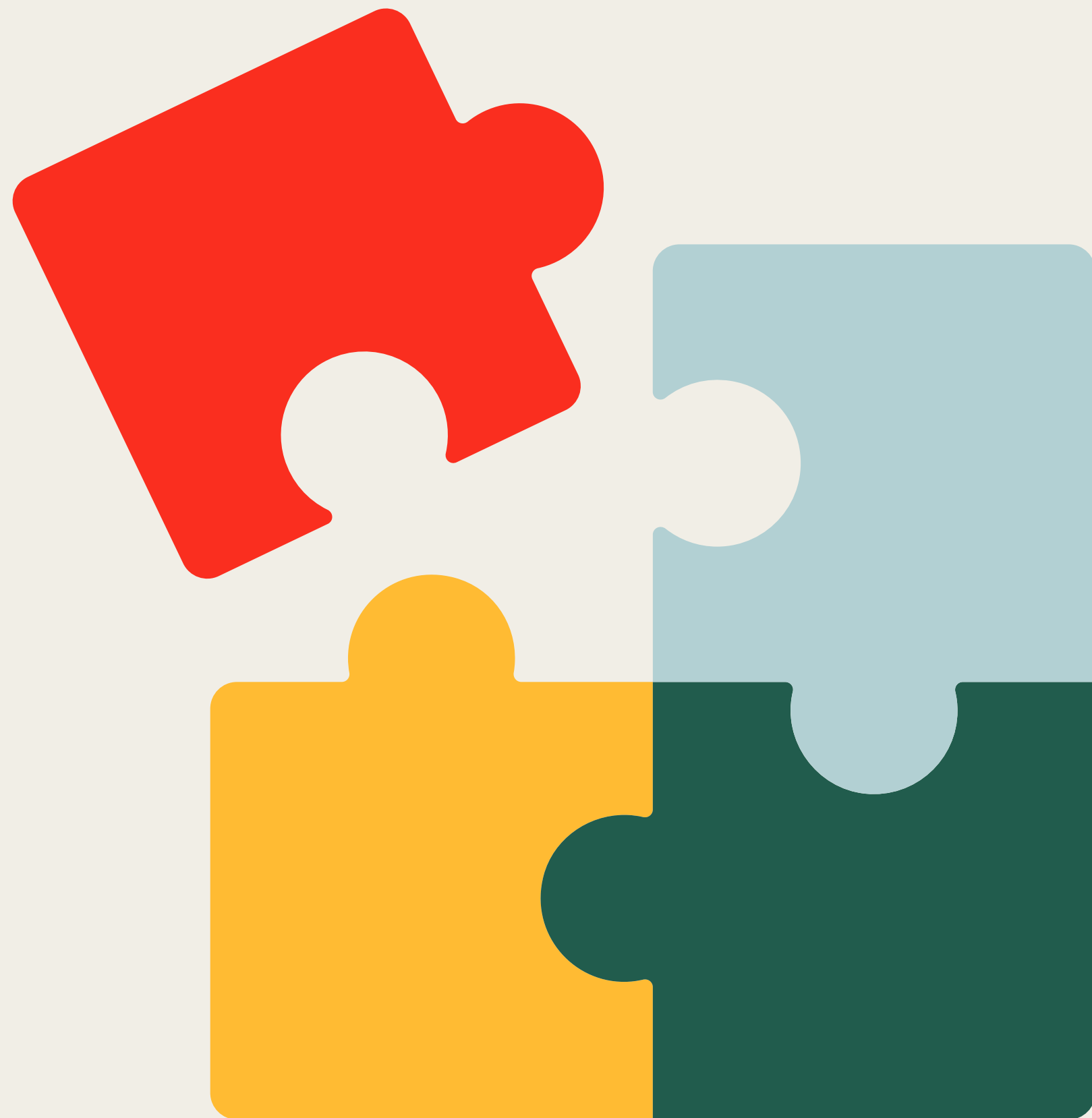
Géraldine Martin
Evol Observer

CEO, Evol

Michelle Nollet
MEIE Observer

Advisor, Direction du soutien à l'entrepreneuriat et aux créateurs
d'excellence, Ministère de l'Économie, de l'Innovation et de l'Énergie

Governance and HR Committee



Follow-up on the evolution of human resources and the diversity and inclusion plan:

- Review of the salary scale for executive positions
- Evaluation of the CEO and setting annual objectives
- Evaluation of satisfaction with Opal management
- Analysis and review of benefits

Governance of the board of directors:

- Implementation and deployment of the strategic planning process
- Review of the by-laws
- Review of the mandate, roles and responsibilities of the governance and HR committee
- Review of the profile of the president of the board of directors
- Recruitment process for new members of the board of directors and its committees
- Evaluation process for the effectiveness of the board of directors and its committees
- Development of a training plan and consideration of sustainable development themes for members of the board of directors

Hiring of the CEO:

- Appointment for the position of CEO
- Welcoming and integrating the new CEO

Policies:

- Review and update of administrative policies.



Audit and investment committee

- Evaluation of the main organizational risks in implementing Evol's new impact funding envelope.
- Adoption of a privacy policy.
- Support for the review of the Evol impact funding envelope policy.
- Renewal of the commercial property and directors and officers insurance.
- Follow-up on Law 25, our duties, our responsibilities, and our actions.
- Analysis and recommendation of annual results in the 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 performance and compliance with the investment policy.
- Approval of the annual audit plan, supervision and annual evaluation of the audit mission.
- Update of the economic model for the Evol impact envelope.
- Support for selection of new portfolio management.

Risk management and Evol portfolio oversight committee

- Recommendation of the Evol impact envelope financing policy.
- Quarterly monitoring of the financial performance of the Evol impact envelope portfolio as well as results of impact targets.
- Analysis and decisions in the waver process related to the financing policy.
- Monitoring the Evol impact financing envelope economic model.
- Analysis of the dashboard to track financing activities.



evol financing
change

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