

FOR IMMEDIATE RELEASE:

CANADIAN WOMEN IN TECH LAUNCH MULTI-MILLION ANGEL INVESTMENT FUND



(TORONTO, ONTARIO — March 8, 2022) A group of Canadian women in technology have launched Phoenix Fire, an angel stage investment fund with a systematic approach to investing in women entrepreneurs across Canada. The fund will invest \$100K to \$250K in early-stage technology start-ups with high-growth potential and the ability to scale globally. Phoenix Fire is powered by Archangel Network, which launched in 2020 with a first close of \$10 million.

The women of Phoenix Fire, also known as “The Firehood™” consists of over a dozen women with diverse backgrounds, mostly in technology. Founding members include:

- Leen Li, CEO of Wealthsimple Foundation
- Sherry Shannon-Vanstone, Founder and CEO of Profound Impact
- Iliana Oris Valiente, Managing Director at Accenture Canada
- Thealzel Lee, Founder and President of British Columbia’s eFund
- Claudette McGowan, Chair of CILAR and Global Executive Officer, Cyber Security at TD Bank
- Diane Wolfenden, experienced Angel investor and Board Chair of Equation Angels
- Stephanie Scandrett, Retired Manufacturing Executive and Equation Angels investor

- Sai Cherla, former Chief Administration Officer, Technology and Operations at BMO Financial Group
- Helen D.K. Friedman, Partner at Miller Thomson LLP
- Chih-Ting Lo, President of EELO Solutions and Vice Chair Board of Directors, Metro Vancouver Zero Emissions Innovation Centre
- Jenelle Ernest, CEO, Brandtalk Media
- Reshika Dhir, Partner at Bereskin & Parr
- Danielle Graham, Managing Partner of Phoenix Fire and Founder of Communitech's Fierce Founders

Collectively, the team has decades of investing experience, and expertise assessing and selecting successful start-ups for angel capital.

"Our goal for Phoenix Fire is to unlock angel stage capital for women entrepreneurs. With the strategic value of The Firehood network, we will support our start-ups as they grow and scale globally," says Danielle Graham.

The challenges women entrepreneurs encounter when pitching for funding are well documented. Despite all the attention focused on these concerns, women only receive 3% of venture capital funding.

While women represent over 50% of the Canadian population, the technology sector lags in comparison to other industries when it comes to the advancement of women. Several factors include limited access to networks, training, leadership opportunities and capital.

Starting in April, Phoenix Fire will host monthly networking events at Verity, bringing women together to enhance their participation, leadership and prosperity in technology.

Follow Phoenix Fire on social media and join the movement with our founding members, women entrepreneurs and angel investors on LinkedIn, Twitter and Instagram.

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About Phoenix Fire

Phoenix Fire, founded in 2021, is a coalition of Canadian women in technology known as "The Firehood". This angel stage investment fund takes a systematic approach to investing in women entrepreneurs across Canada. The fund will invest \$100K to \$250K in early-stage technology start-ups with high-growth potential and the ability to scale globally.

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