

Capital femmes

2026 edition

Indicator of women representation in investment funds operating in Quebec.

38

venture capital and private equity management firms that participated in this study.

65 %

of participating management firms include at least one woman partner

24 %

of venture-backed companies since 2016 have at least one female founder

\$4 billion

invested in women-owned or women-led companies.

290

women-owned or women-led companies received funding between 2016 and 2025.

Contributing to the growth of businesses led or owned by women.

Capital femmes, the first indicator of its kind in Quebec, that provides an overview of women representation in investment funds and within Quebec-based companies that have received funding.

Among the 49 management firms surveyed, 78 % agreed to participate in this data collection.



FINDINGS FROM THE 2026 EDITION

2025 Overview

Share of investment firms with at least one woman partner.

Out of a total of **49** management firms¹

% OF THE TOTAL FUNDS SURVEYED

63 %

73 %

VENTURE CAPITAL

44 %

PRIVATE EQUITY

VENTURE CAPITAL

27 %

PRIVATE EQUITY

11 %

% OF THE NUMBER OF PARTNERS

20 %

Representation of women partners in investment firms.

Out of a total of **222** partners

¹ The data on page 2 includes the 49 management firms surveyed, as the information on women's representation within these firms is public. Although some funds did not directly participate in the study, their inclusion allows for a more accurate picture of the ecosystem.

FINDINGS FROM THE 2026 EDITION

From 2016 to 2025

Share of investments
in a company with at least
one woman co-founder or leader.

% OF THE TOTAL
INVESTMENTS

51 %

Representing
73 %
of the amount invested.

\$4 billion

invested in
companies owned
or led by
women.

+ 18 %

in investments
from 2016-20 to
2021-25.

Representing
53 %
of the amount invested.

46 %

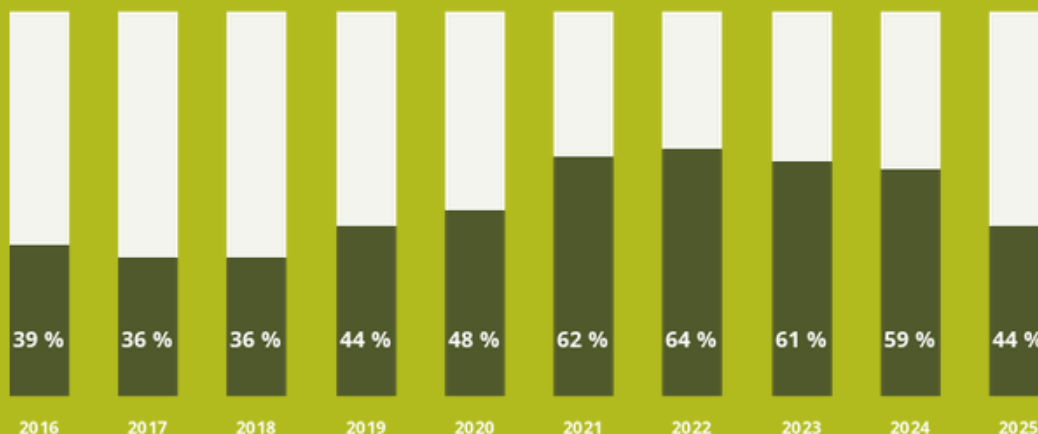
VENTURE
CAPITAL

Representing
78 %
of the amount invested.

67 %

PRIVATE
EQUITY

Momentum has been fading since its 2022 peak



Proportion of investments in a company with at least one woman co-founder or leader since 2016.

Réseau Capital is the association of investment capital that brings together all stakeholders involved in the Quebec investment chain. Its mission is to contribute to the development and efficient operation of the private equity industry, which plays a major role in the development and financing of businesses in Québec. Founded in 1989, Réseau Capital over 100 corporate members representing private equity, tax-advantaged and public investment companies as well as banks, accounting and law firms, along with many professionals working in the field.

The Center of expertise at Réseau Capital aims to facilitate accessibility to quality data on investment capital in Quebec, establish strategic monitoring of the industry, and contribute to the development of knowledge to better understand and stimulate the ecosystem.

We extend our thanks to the partners of this analysis: Fondation, Fonds de solidarité FTQ and Investissement Québec.