Ready to invest and to be invested?

anges québec

investissement à l'échelle humaine

WE ARE ANGES QUÉBEC

The largest network of angel investors in Canada

Our mission

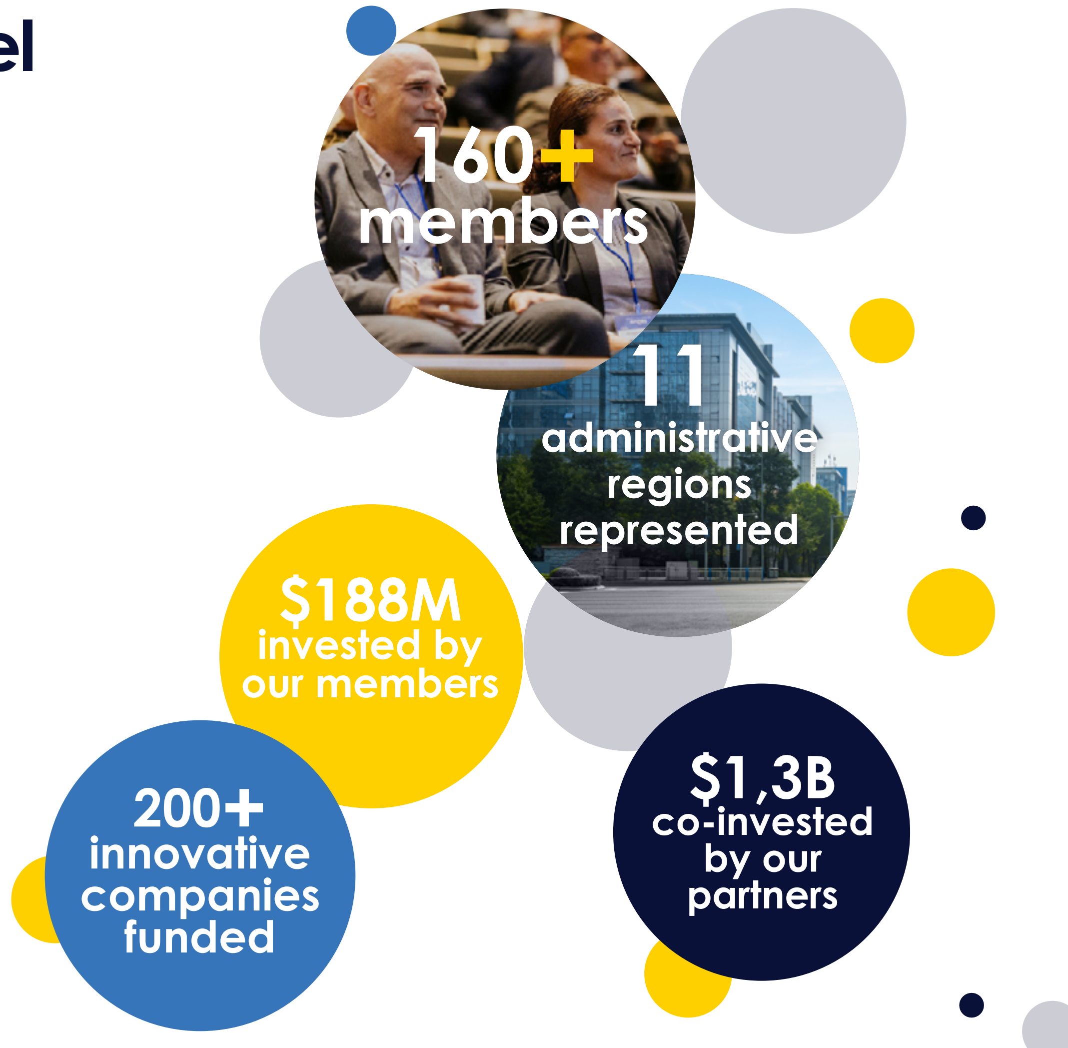
Mobilize and deploy angel investor capital in ambitious startups to drive prosperity and innovation.

Our vision

Recognized for its efficiency and agility, Anges Québec is a significant and sought-after source of funding for entrepreneurs.

Our values

Integrity
Collaboration
Diversity
Performance
Respect



Data as of October 2025

WHY JOIN ANGES QUÉBEC?

Would you like to diversify your investment portfolio?

Are you already an angel investor within your own network?

Or would you like to learn more about angel investing?

Here's how Anges Québec can help you do even more:

- Get access to a rich pipeline of approximately 800 companies assessed annually by our team, with only the most promising ones presented to you.
- Leverage the expertise of other angels to pre-screen opportunities and invest in diverse sectors.
- Benefit from investing as a group (advantageous terms and conditions, right of first refusal, etc.).
- Co-invest with high value-added angels and the best venture capital (VC) funds, including AQC Capital.
- Save on legal transaction fees and be represented by proven experts.
- Get support from the AQ team to coordinate and facilitate your investment processes, from first closing to subsequent rounds, right through to exit.
- Develop your skills through our comprehensive and professional training program.
- Network with high-quality individuals.

GET READY FOR THE AQ MEMBER EXPERIENCE!

At Anges Québec, the member experience hinges on three key areas:

1- Investment support

Step

1 PRE-SELECTION
Initial in-house validation of the quality of applications received.

2 COMMITTEE
Discussion, analysis and evaluation of pre-selected opportunities.

3 ANALYSIS AND DEEP DIVE
Validation of opportunities with expert angels from the industry.

4 PRESENTATION
Presentation of investment opportunities to all angels in various formats: at the Investment Circle or by email.

5 DUE DILIGENCE
Due diligence conducted by a group of angels, with the support of our team.

6 FIRST CLOSING
Drafting of closing documents, legal due diligence, final negotiations and transfer of funds.

7 POST-INVESTMENT
Follow-up with businesses, and reinvestment in subsequent rounds.

8 EXIT
Sale of the company or investment, IPO, M&A, bankruptcy or closure of the business.

AQadēmie
Propulsée par Anges Québec

2- Development of your skills as an investor

The AQadémie provides its member investors with a wide range of activities:

- Discussion circles tailored to your investment experience
- In-person and virtual training workshops
- Experience sharing and co-development activities with angel investors

3- Networking opportunities

Whether it's at our holiday or summer cocktail parties or our Annual Meeting, we set the stage for you to create fruitful business connections, talk to other angels and share successes with our members, portfolio companies, sponsors, investment partners (VCs) and key players in the entrepreneurial ecosystem.

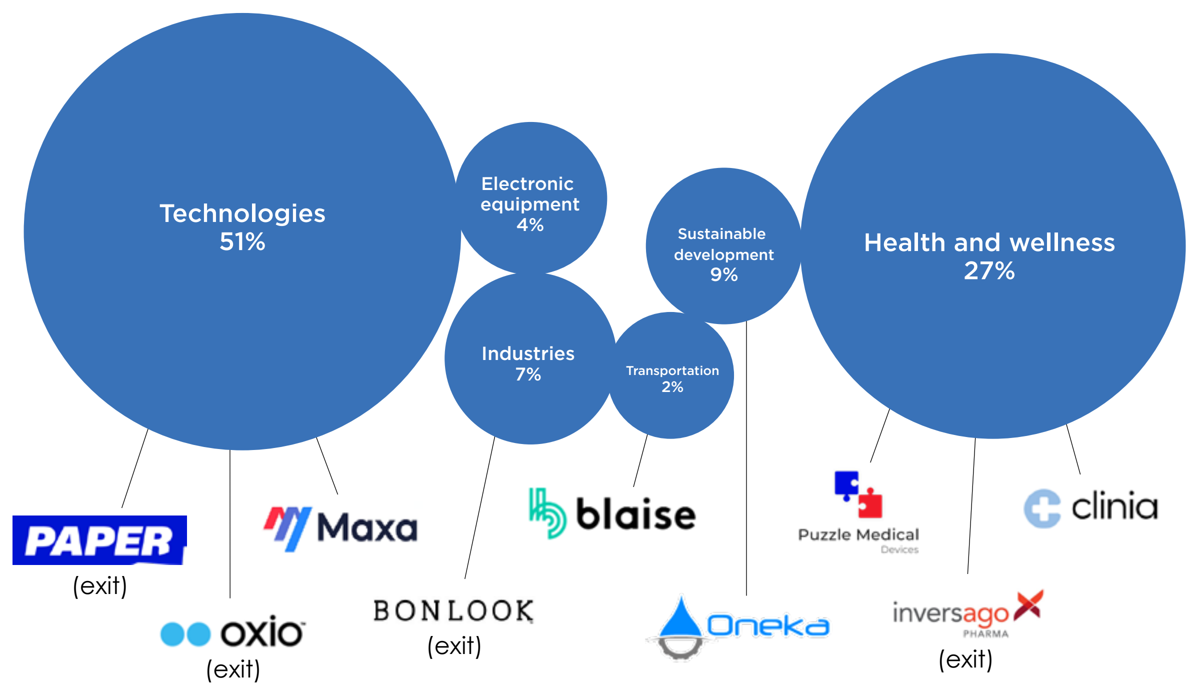
FINANCED TECHNOLOGY COMPANIES

Projects That Attract Our Members:

- Pre-seed and seed stage company
- Large, trending market
- Valuation range between $3M and $20M in the first round
- Differentiated and disruptive innovation with a clear value proposition
- Entrepreneur and team are credible, qualified, open-minded and understand the industry
- Equity or quasi equity investment of $250K to $1.5M
- Company headquartered in Quebec or a co-investment with a group of angels or a recognized VC fund outside Quebec

The angels spotted their potential

The angel portfolio consists of more than 200 companies that have attracted our attention for their strong growth potential and high-calibre entrepreneurial teams.



October 2025 data

SO MANY WAYS TO INVEST

Anges Québec is an organization that constantly reinvents itself and stays attuned to the market. The proof? We provide the opportunity for our angels to invest through a broad range of instruments that innovative entrepreneurs ask for:

- In **equity** or a round of **convertible preferred voting shares.** You have the option of **investing directly in the company** or through a special purpose vehicle (**SPV**).
- In convertible equity, a **SAFE** (Simple Agreement for Future Equity) is essentially a nonrepayable advance to the company for a subscription of shares in a future round of funding.
- In convertible equity, **KISS** (Keep It Simple Security) is an instrument similar to a SAFE that may include an interest rate and maturity date.
- In debt, through a convertible note that allows the investor to accumulate interest and to convert into equity at a later date, usually upon a new financing round or through automatic conversion at maturity.

Access a high-quality pipeline

Thanks to our wide range of collaborations, Anges Québec enjoys a diversified and high-quality pipeline.

The companies you're presented with come from our network of:

- Co-investment partners (venture capital funds)
- Incubators and accelerators
- Local and out-of-province angel groups
- Members of the Anges Québec group
- Current or past portfolio entrepreneurs
- Unsolicited applications

DO YOU HAVE THE PROFILE OF AN ANGEL INVESTOR?

Angels invest and get involved to make a difference for the entrepreneurs they fund. You are:

- An entrepreneur who has driven growth in your own organization through innovation and technology
- An experienced venture capital investor or finance professional
- An expert in a sector such as software, life sciences, web, AI, climate, etc., wishing to leverage your expertise
- You are committed to signing our Code of Ethics, Compensation Policy, and Cost Sharing Policy
- You are someone who recognizes the support provided by staff and peers monitoring your investments and agrees to paying reasonable fees for ongoing support – even after leaving the network

You wish to:

- Invest actively
- Participate in due diligence
- Share experience
- Challenge ideas and technology
- Expand your network
- Coach, mentor, or engage in governance
- Become a better investor through our training programs

Anges Québec is the network for you!

YOU HAVE THE PROFILE OF AN ANGEL INVESTOR IF…

…These best practices meet your expectations:

Angels invest and support entrepreneurs to help create tomorrow's leading businesses. What are the typical returns? A large part of the answer depends on your judgment. Best practices suggest that you should be prepared to:

- Allocate up to 5-10% of your net worth to this type of investment.
- Diversify your portfolio with at least 10 to 12 investments over 4-5 years in a variety of sectors.
- Invest a minimum of $400,000 over 4-5 years, assuming a $25,000 minimum ticket per transaction and a $150,000 reinvestment cushion.
- Accept that some portfolio companies may fail; historically, 80% of returns come from 20% of companies.
- Participate in due diligence when your expertise is relevant – this is the best way to become a stronger venture capital investor.
- Contribute to the growth of Quebec's next generation of tech startups through governance involvement or by leveraging your network.

YOU HAVE THE PROFILE OF AN ANGEL INVESTOR IF… (CONT.)

You fit with our Ethics and Teamwork culture:

- You uphold Anges Québec's reputation through professional and constructive behavior.
- You protect the confidential information of members and companies.
- You avoid using your membership to solicit companies for services.
- You proactively disclose any conflicts of interest.
- You understand that receiving compensation from a portfolio company must remain exceptional and fully disclosed.
- You agree to sign our annual Code of Ethics and Compensation Policy.

You're a team player

At Anges Québec:

You acknowledge the commitment of the Anges Québec staff and your peers in monitoring and overseeing your investments.

You agree to cover certain reasonable fees related to the management of your investments, particularly if you are no longer a member of the network but continue to benefit from Anges Québec's support in certain transactions (e.g., follow-on rounds, exits).

You like to be in the driver's seat!

At Anges Québec:

- You make your own investment decisions
- You are responsible for your criteria and risk tolerance
- You value staff and peer oversight and accept reasonable fees for their ongoing support

YOU HAVE THE PROFILE OF AN ANGEL INVESTOR IF...
(CONT.)

You meet one of the AMF's accredited investor criteria.

- You are an individual who has, alone or with your spouse, net assets of at least $5,000,000.
- You are an individual with a net income of more than $200,000 in each of the last two calendar years or who has, with your spouse, a combined net income before taxes of more than $300,000 in each of the last two calendar years, and you reasonably expect to exceed that net income in the current calendar year.
- You are an individual who owns, alone or with your spouse, financial assets with a value before taxes of more than $1,000,000, net of corresponding debts.
- You represent an entity, other than an individual or an investment fund, that has minimum net assets of at least $5,000,000 according to its last financial statements.

OUR TRAINING PROGRAMS

Our members benefit from comprehensive venture capital training program, available through on-demand videos modules (beginner, intermediate, and advanced). They also gain access to numerous in-person and live-streamed sessions covering key topics such as:

- Building your personal investment thesis
- Conducting your first due diligence
- Introduction to different financing instruments
- Introduction to startup valuation
- Demystifying legal due diligence
- Taxation for angel investors
- Planning and engineering your exit
- Strategic planning for startups
- And much more!

FIND ANSWERS TO YOUR QUESTIONS (CONT.)

WHAT LEVEL OF INVOLVEMENT IS EXPECTED FROM MEMBERS?

The level of involvement depends on your availability. However, the strength of our group relies on member engagement, and we encourage members to participate in pre-screening and due diligence when a deal aligns with their expertise and schedule. Finally, as each member makes investment decisions personally, everyone must allocate time to review the legal and informational documents to make fully informed decisions.

DO I HAVE THE POSSIBILITY TO SERVE ON THE BOARD OF DIRECTORS OF COMPANIES I INVEST IN?

Depending on the company's needs, opportunities to participate in corporate governance are offered to investors. These individuals are chosen by their peers to contribute to the growth of the company. outside of the network.

WHAT IS THE AVERAGE DURATION OF AN INVESTMENT?

This varies greatly depending on the industry and the success (or lack thereof) of each company. Average exit horizons are 5 to 10 years but can extend up to 12 or even 15 years in some cases.

ARE MY VENTURE CAPITAL INVESTMENTS LIQUID (EASY TO WITHDRAW)?

This type of investment is generally illiquid and long-term, as positions are typically difficult to sell outside of standard exit events (e.g., buy out by a larger venture capital fund, sale to another company, IPO). It is therefore important to carefully consider your strategy before committing to an investment.

IS ANGES QUÉBEC ALWAYS THE LEAD IN INVESTMENT ROUNDS?

No. Anges Québec sometimes acts as lead, co-lead, or co-investor, depending on the source of the opportunity or the size of the round.

FIND ANSWERS TO YOUR QUESTIONS (CONT.)

CAN I BRING A DEAL TO ANGES QUÉBEC MYSELF?

Absolutely! Many of our best startups have been referred to us by our angel investors. Naturally, if a startup is proposed by an angel who is already an investor in the company, that person must allow the selection committee to evaluate the opportunity independently and refrain from conducting due diligence alone. We always encourage angels to share their deal flow with the entire network.

IF NO OTHER ANGEL INVESTS IN AN OPPORTUNITY, CAN I INVEST ALONE?

Yes, it is possible for an angel to invest alone in an opportunity supported by our investment team, as long as the startup is open to this approach. However, because the invested amount is smaller, the startup may not want to cover the costs associated with preparing and reviewing the legal documentation. In that case, the investing angel will need to bear these costs. Anges Québec will always be available to support the angel in the transaction and provide access to professionals in the network. However, if the deal is not of interest to the network, the Anges Québec investment team cannot devote as much support time, though the angel is still free to invest alone outside of the network.

WHAT DOES OUR NETWORK LOOK LIKE?

Our angel network is highly diverse. Many angels are successful entrepreneurs who have already completed successful exits. Others are business leaders or professionals from various fields such as finance, life sciences, construction, environment, law, and more.

WHAT FORMS CAN EXITS TAKE?

Exits can take several forms. The most common scenario is a company being acquired by another company in the industry. Sometimes, startups go public through an IPO. In other cases, a venture capital fund takes a significant position and buys out the smaller investors. The average exit horizon is 5 to 10 years but can easily reach 10 to 12 years, or even longer in some cases.

DOES ANGES QUÉBEC TAKE A PERCENTAGE OF EACH TRANSACTION?

Québec is a non-profit organization and does not receive any compensation from exits, except for minimum administrative fees of approximately $3,500 charged to investors who are no longer members of Anges Québec at the time of exit. Its revenue primarily comes from membership fees, grants, and sponsorships. Voluntary contributions from members following a successful exit are always welcome.

FIND ANSWERS TO YOUR QUESTIONS (CONT.)

WHAT SUPPORT IS PROVIDED AFTER MY INVESTMENT?

Portfolio companies go through several phases after an initial investment. Some need to raise additional funding rounds, others restructure, and, of course, many achieve successful exits. The Anges Québec team is present at every stage to ensure that the interests of angels are considered and protected. In fact, the team's work is often more important during the life of the company—that is, after the first round—than during the initial investment. For this reason, we always recommend that angels who have finished deploying capital remain network members in a Silver or Bronze category to fully benefit from Anges Québec's support and technological tools, such as our Dealum platform.

WHY SHOULD I INVEST WITH AQ RATHER THAN ALONE?

The advantages of investing as a group are numerous. In most transactions, the startup will require investors to commit a certain amount in exchange for specific rights. The weight of a group of angels is essential for obtaining these rights. But it doesn't stop there: the diversity of our group and its collective experience are leveraged throughout the entire process, from deal selection to post-investment follow-up. Unless you have your own team of investment professionals, the benefits of investing through a network like Anges Québec are undeniable.

WHAT ARE MY OPTIONS IF I DON'T HAVE ENOUGH CAPITAL TO ACHIEVE ADEQUATE DIVERSIFICATION BUT STILL QUALIFY AS AN ACCREDITED INVESTOR?

In 2025, Anges Québec launched the Elevia funds. These are annual funds that co-invest alongside angels. The minimum ticket to participate is $25,000. Each fund invests in 7 to 10 companies, providing meaningful diversification for a much more accessible investment. For example, an investor could invest $25,000 in three Elevia funds and achieve a diversified portfolio of 20 to 30 companies for a total of $75,000.

FondsElevia™
Anges Québec

MAKE AQC CAPITAL YOUR ALLY TO MAXIMIZE YOUR INVESTMENTS

Our partner, AQC Capital, with whom we form a unique duo in the VC ecosystem, has played a crucial role since 2012 in accelerating the creation and development of innovative companies across Quebec, managing $150M in assets.

AQC Capital will close its third investment fund - approximately $75M - in June 2026, to support companies at various stages of their growth.

A Strong and Unique Duo

AQC Capital's significant participation in initial and/or follow-on rounds allows companies to benefit from stronger financial backing, given the sometimes limited capacity of angel investors.

Collaboration

AQC Capital and the angels work closely together to properly support entrepreneurs and help them achieve their goals.

Ecosystem

The presence of AQC Capital gives entrepreneurs access to more capital and rapid exposure to other ecosystem players who can support them in subsequent rounds.

To date, AQC Capital has invested in more than 60 innovative companies.

www.aqccapital.ca

MAXA AI

HALEO Clinic

Puzzle Medical Devices

axes

MEMBERSHIP TYPES

		1st Year GOLD Membership	2nd Year+ GOLD Membership	SILVER Membership	BRONZE Membership
Training and skills development	Access to our platform	Full platform access	Full platform access	Full platform access	Full platform access
Investment support	Access to the Dealum platform	Yes	Yes	Yes	Yes
	Support during first closing	Yes	Yes	No	No
	Post-investment support	Yes	Yes	Yes	Yes
Access to the network	Ticket to the Annual Meeting	Included	Included	Included	50% off
	Invitations to Investment Circles	Yes	Yes	Yes	No
	Invitations to the summer and holiday cocktail parties	Yes	Yes	Yes	No
Price		**$6,500/year***	**$5,000/year***	**$2,000/year**	**$1,000/year**

***Second member of the same family = $2,500/year, third and subsequent members = $1,000/year**

RELY ON OUR MEMBERS AND ENTREPRENEURS

Become an Anges Québec high-net-worth leader.
Take the plunge and contribute to developing tomorrow's star businesses.

"What drives me is helping founders move from idea to traction. I get involved where I can make a real difference: building a solid model, activating key networks, and boosting commercialization. Strategic guidance is often as valuable as capital."

Jackie Khayat, Member since 2019

"Anges Québec is not just an investor: it's access to experienced people ready to help you and connect you to their networks, both locally and internationally, to move faster."

Joël Sirois – CEO and Founder of Biointelligence Technologies, portfolio compagny

"As an investor, I bring added value by providing practical and creative advice on key strategic decisions, particularly regarding capital structuring. My approach is aimed at helping entrepreneurs navigate complex challenges while optimizing growth opportunities."

Maxime Jean-Gérin, Member since 2014

"Anges Québec is the best network I've worked with; I find the support excellent."

Patrick Sauvageau, CEO and founder of Zilia, portfolio company

LAUNCH YOUR JOURNEY!

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Make an appointment