

## LGBT INVESTING GROUP GAINGELS MAKES FIRST INVESTMENT IN CANADIAN COMPANY

18 June 2019

LGBT investing group Gaingels has invested \$360,000 in a \$20 million Series B financing by Borrowell, a Toronto-based fintech company, representing its first investment in a Canadian company. Borrowell provides free credit scores and reports to users, along with personal loans and referrals for credit cards and mortgages.

Founded in the United States, Gaingels completed its first deal in January 2015. Since then, approximately 200 Gaingels members have invested more than US\$20 million in approximately 70 companies - with most deals ranging in value between US\$200,000 and US\$500,000. There are currently Gaingels chapters in New York, San Francisco and Los Angeles, as well as London and Australia, and now Toronto. Gaingels' members invest in private companies across all sectors that have at least one LGBT founder, senior C-level executive or board member.

Warren Cass of Gowling WLG advised the Toronto chapter of Gaingels with respect to this investment.


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