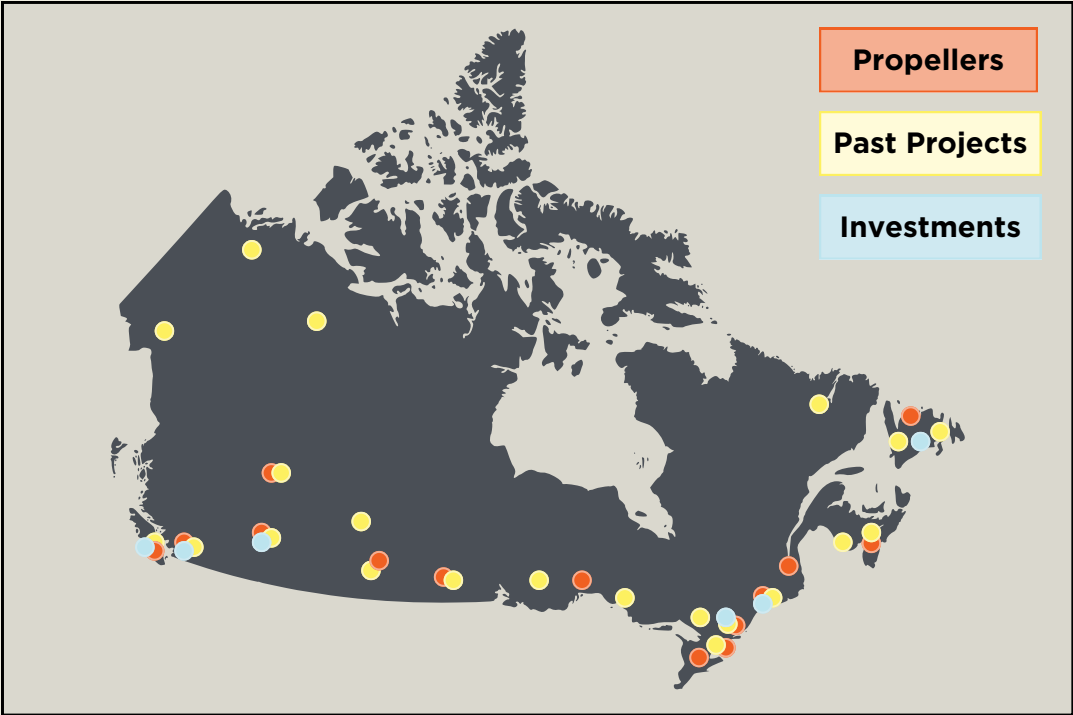


Propel Impact

Report

2024  **2025**



Map: Regions across the country where Propel has engaged various communities, whether Propellers (participants), impact organizations in capacity-building projects, or through investments.

Land Acknowledgement

Propel Impact respectfully acknowledges that Indigenous Peoples are the traditional guardians of this land that we call Canada, where we live and work.

With our team and participants living all across the country, we recognize that we are guests on the traditional, unceded, and stolen territories of many First Nations, Métis, and Inuit Peoples.

One of the ways that we see ourselves advancing reconciliation is by highlighting and supporting the work of Indigenous leaders everywhere in Canada. We have been privileged to support a number of Indigenous-led organizations through capacity-building projects, as well as train Indigenous Propellers through our programming.

This is a journey that has no finish line; we strive to understand daily how we can actively decolonize our practices and programs.

We encourage all readers of this report to learn about the land where they reside: native-land.ca

Some learning resources that our team has benefitted from:

- [*The Rise of Indigenous Economic Power*](#) by Carol Anne Hilton
- [*All Our Relations: Finding the Path Forward*](#) by Tanya Talaga
- [*Braiding Sweetgrass*](#) by Robin Wall Kimmerer
- [*Indigenous Relations*](#) by Bob Joseph

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Letter from the Executive Director & Managing Director

Looking back on a year of growth and setting foundations

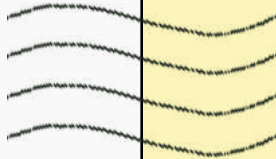
The appetite of Canadian youth for impactful careers has never been stronger; while at the same time, national youth unemployment has climbed to record highs. Between April 2024 to May 2025, our full focus at Propel Impact was on building the foundation for measured, sustained growth in the years to come. With the increasing disparities facing youth, growth is not just a necessity to meet demand, but also a moral obligation for Propel in serving our core mandate. This program year was just the start of that journey.

We welcomed new team members, partners, and, most importantly, joined the **Spring Group** in September 2024, co-led by Keith Ippel and Caroline von Hirschberg. Becoming part of the Spring family allowed Propel to focus on what we know and love. We are so grateful to the Spring leadership and staff team for so warmly welcoming us; providing tactical, back-end support; and offering endless hours of mentorship and guidance to our growing team.

Over the past year, we’ve worked with 167 youth across Canada through our flagship, high-touch Fellowship and Analyst Programs, and educated an additional 679 learners through lower-touch offerings. Our efforts have been to curb what we’ve been witnessing: the nexus of issues barraging young people every day. Climate anxiety, geopolitical strife, housing shortages, and economic precarity are at all time highs. It is our responsibility to empower youth to become architects of a better future, and we believe our programs do exactly that.

In addition to youth, mid-career professionals are seeking ways to improve the world around them. We were proud to launch a new initiative - the Propel Impact Professionals Program - to offer skills building and education to a broader community of learners.

This report is just a snapshot of the stories of our community and work, which have taken us from coast-to-coast-to-coast. We can’t wait to share this journey with you as we propel to new heights.



Cheralyn Chok
Executive Director, co-founder

Tristan Smyth
Managing Director

The Year in Numbers	2024-2025	Since 2017
Fellows trained through an 11-month program to gain impact investing and impact consulting skills	124	472
Propel Analysts placed with Canadian impact intermediaries (funds, accelerators, consulting firms) in paid summer internships	43 A 39% increase year-over-year	139
Individual learners* educated through a lecture, workshop, or panel event hosted by the Propel Impact team	679	2,848
Impact organizations across Canada supported through capacity-building projects by Propel Fellows & Analysts	39	260
Employer partner organizations retained or wanted to retain their Analyst following the internship period	83%	83%
Investment capital directed into social and environmental ventures by student-led Propel Impact funds	\$225,000	\$974,000

*Not inclusive of Fellows and Analysts participating in higher-touch programs

Propel Impact		Impact Report		6	
Our Theory of Change				In 2024, Propel Impact partnered with Relativ Impact to clearly define our theory of change. A year later, our theory of change remains reflective of our desired impacts, and the steps we take with our community to realize the change we want to see. As the next phase of this journey, we are in the midst of an impact measurement audit. The results of this audit, and how we describe our outcomes and impacts, will be shared in our 2025/2026 report.	
Activities		Outputs		Immediate Outcomes	
Select and train diverse individuals through curriculum and experiential learning programs.		Cohorts of Propellers complete training modules and apply their learnings to experiential projects.		Propellers acquire key technical and transferable skills , and gain work experience at impact-first organizations.	
Facilitate networking events, workshops, and mentorship opportunities for Propellers to build a strong community of impact-driven leaders.		Propellers attend virtual and in-person community-building events and participate in mentorship programs to develop personal networks.		Propellers form strong professional and personal connections with peers and mentors that they feel comfortable reaching out to for support.	
Place Fellows and Analysts with social enterprises and impact intermediaries for short-term projects and four-month internships .		Organizations are provided with dedicated and trained talent that can take on short-term projects .		Impact-first organizations have access to a pipeline of diverse talent that supports their operations. Social enterprises receive quality deliverables.	
Train Propellers to source, conduct due diligence, and recommend investments into social and environmental ventures .		Propellers direct equity, debt, and hybrid financing into early-stage social and environmental ventures in their communities.		Early-stage impact ventures and social enterprises that may be excluded from other forms of financing receive catalytic investment .	
Intermediate Outcomes			Impact		
FOR PROPELLERS: Propellers secure employment through Propel’s network. They gain confidence in their ability to build a career in the impact sector.		FOR IMPACT-FIRST ORGANIZATIONS: Organizations access talent and resources to increase their capacity to serve their intended communities.		FOR PROPELLERS: They gain critical skills and develop the network needed to shape their careers around pressing social, environmental, and cultural challenges.	
				FOR IMPACT-FIRST ORGANIZATIONS: They access human and financial capital to help them fully achieve their mission and potential .	

Our Programs

Propellers learn by doing

We empower our participants through real-world experiences that take them out of the theoretical.

Core Elements of the Propel Impact Participant Experience

CURRICULUM

Propellers have access to online training through **curated, asynchronous learning modules**, co-developed with practitioners and put into practice through applied assignments.

MENTORSHIP + INDUSTRY EXPERTISE

Our roster of 150+ experts across the impact investing, social innovation, environmental, and social justice sectors **generously offer their time as long-term mentors** for Propellers.

EVENTS + COMMUNITY BUILDING

We love to gather our community in-person. **We convene Propellers regionally**, offering the opportunity to connect with peers. In addition, Propellers have free or low-cost access to conferences.

Experiential Learning Programs

Along with the elements above, Propellers are immersed in real-world projects and investments through:

PROGRAM	PARTICIPANTS	ACTIVITY
Impact Consulting Fellowship <i>10 hours / week</i>	For youth and students, 18-30, from a range of backgrounds, living anywhere in Canada.	Impact Consulting Fellows undertake projects for impact-first organizations that help them develop a social enterprise.
Impact Investing Fellowship <i>10 hours / week</i>	For youth and students, 18-30, from a range of backgrounds.	Impact Investing Fellows source, conduct due diligence, and make investments into social and environmental ventures in their communities.
Analyst Program <i>Full- or part-time</i>	Top graduates from Fellowship programs.	Analysts are hired by impact intermediaries (funds, accelerators, advisory firms, foundations) and social enterprises .
Professionals Program <i>4-6 hours / week</i>	Professionals with 8-15 years of work experience.	Professionals are enrolled in five asynchronous modules that teach them how to conduct due diligence on an early-stage venture, and attend live presentations with expert impact investors.

Impact Consulting Fellowship

Supporting impact-first organizations through capacity-building

54

Fellows gained consulting experience with impact-first organizations across Canada

25

Social enterprises, non-profits, charities, and social enterprises received 8-10 weeks of capacity-building support

100%

Of **consulting clients** reported being satisfied or very satisfied with Propellers' deliverables for their organizations

24

Alumni volunteers engaged as project advisors to current teams of Fellows

23

Professional consultants volunteered as mentors to teams of Fellows, with gratitude to:

PROJECT HIGHLIGHT



Tapestry Community Capital

HEADQUARTERS
Toronto, ON

FELLOWS
Ahmed Heiba, Darshan Punjabi,
Ryan Wong, Susanna Zamiela

ABOUT

Tapestry's mission is to democratize capital access and broaden ownership by facilitating investment from a range of investors - retail, accredited, and institutional - into community organizations.

THE CHALLENGE

Tapestry issued a market research project to understand the retail investment market in Canada, particularly in the areas of local and social purpose investment.

OUTCOMES

"The deliverable provided was exceptional. The market research report was well organized with great insight summaries for each section. There was great use and integration of multiple sources to build insights. Each section of the research was comprehensive and connected to actionable items that Tapestry can take. We particularly appreciated the gaps in data that the team presented, so we know what further primary research needs to be done in the ecosystem."

Chris Mohan, Systems Analyst at Tapestry Community Capital



Vida Loose
24/25 Impact Consulting Fellow
2025 Summer Analyst at Community Foundations of Canada

“

The Propel Impact Consulting Fellowship brought me closer to where I wanted to be in the social impact space by providing **tangible consulting tools** and the opportunity to **work directly with mission-driven organizations**. Through this experience, I learned how to evaluate and support the work that drives meaningful change. Beyond the skills, Propel has connected me to an **incredible network** of alumni, fellows, analysts, and team members who have supported me throughout this journey. I credit Propel with helping me take the **next step in my career**.

Impact Investing Fellowship

Supporting impact-first organizations through capital built for their needs

225K

Directed towards **five new investments** in 2024/2025

70

New Impact Investing **Fellows trained**

89

Potential **investees evaluated** by Impact Investing Fellows this year

50%

Increase in Fellows' confidence in their abilities to conduct due diligence and investment analysis

Across Canada, social enterprises, impactful startups, and non-profits can seek financing from a local Propel Impact Fund:



INVESTMENT HIGHLIGHT



Tydra Labs

Vancouver, BC

LEADERSHIP

Jaiya Varshney, Thanos Kritharis, Vikramaditya Yadav

ABOUT

Tydra Labs is a Canadian biotechnology startup **co-founded by Impact Investing Fellowship alum, Jaiya Varshney**. Tydra transforms waste into high-performance, biodegradable alternatives to synthetic materials and microplastics. They produce clean, cost-effective chitin, chitosan, and specialty enzymes for applications in cosmetics, bioplastics, and beyond.

THE INVESTMENT

In a full-circle moment, the current Impact Investing Fellows in Vancouver conducted due diligence and invested **\$25,000** into Tydra’s pre-seed round.

IMPACT SINCE

Jaiya and her team have been taking the Canadian tech world by storm, recently winning the \$100,000 Women in Tech Investment Prize at Startupfest in Montreal.

I’m a huge fan of Propel — it gave me some of the foundational knowledge I have about the venture ecosystem. It’s a beautiful full-circle moment to now be receiving investment from Propel to help propel our mission forward. I was always told that students ask the best questions — and now, being on this side of the table, I can confirm it. I’m so grateful to have Propel as part of our journey."

Jaiya Varshney, COO, Tydra Labs



Rudi Villemaux
Impact Investing Fellow (2022-2024)
2024 Summer Analyst at Harvest Impact by 10C
2023 Summer Analyst at Fondaction

“Coming in with no prior investment experience, I found Propel to be an extraordinary learning environment. What stood out most was the **balance between autonomy and mentorship** - I was given the freedom to shape the direction of the fund while always feeling supported in deepening my understanding. From the outset, we were told: **‘The more you put in, the more you will get out.’** That proved profoundly true. Propel became both a school and a laboratory - one that nourished both technical skills and ethical imagination.

Our demonstration fund: investing in impact across Canada since 2017

By empowering student teams to direct investments into 21 social purpose organizations, our model has demonstrated that **young people, with the right support, can make intelligent impactful investments in their local community.**

New investments in 2024/2025:


Vancouver, BC


Kingston, ON


Vancouver, BC


Montréal, QC


St. John's, NL

Post-investment wins

For **every dollar** that Propel invested, our portfolio organizations have gone on to raise an additional **\$225.87**.

Our demonstration fund has realized **3 exits**, including a **1,500% ROI** on one investment.

Existing portfolio

Victoria, BC:



Vancouver, BC:




Calgary, AB:




Montréal, QC:




Exited portfolio

Vancouver, BC:




To keep our finger on the pulse of each local community we serve, we work with **regional partners** and select **local investment advisory committees** in our eight locations across Canada.

To learn more about our committee members on the ground in each region, visit pg. 23.

Many thanks to our regional partners:

Analyst Program

A four-month internship that launches impact-driven careers

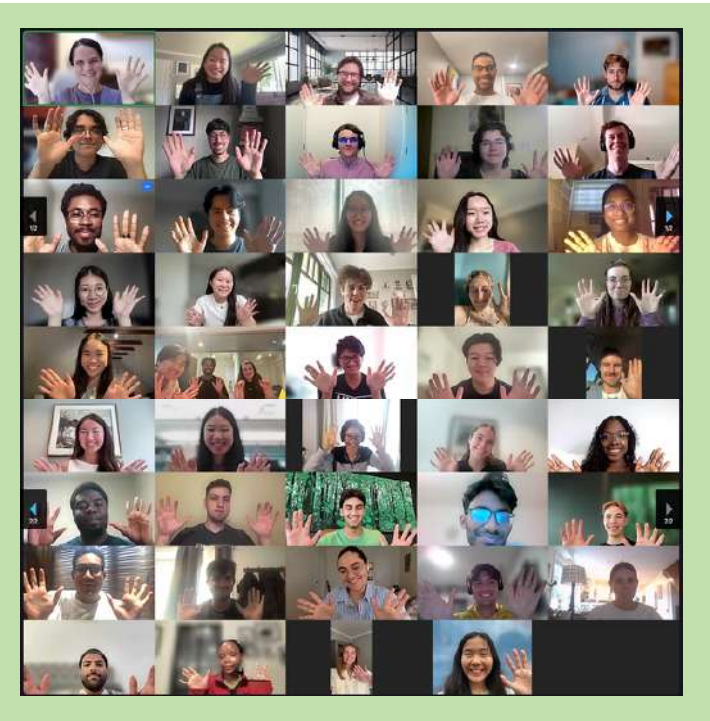
In Summer 2024:

43

Analysts placed in paid, four-month impact positions (39% increase from 2023)

31

Impact investing funds, accelerators, consulting firms, and foundations staffed with Analysts (63% increase from 2024)



PARTNER HIGHLIGHT

Community Sector Council of Newfoundland and Labrador

HEADQUARTERS

St. John's, NL



ABOUT

CSCNL is a registered charitable organization that exists to strengthen nonprofit organizational capacity and promote social and economic well-being across Newfoundland and Labrador.

OUR PARTNERSHIP

Prior to Summer 2024, CSCNL and Propel had partnered on an 8-month community-driven research project. Following this work, Propel Impact supported CSCNL to hire Abraham Ayiah Yankson, a Master's student at Memorial University of Newfoundland.

During his internship, Abraham quickly became part of the team. Through his work, he helped to build the foundations for CSCNL's social finance strategy.

"Propel truly connects bright emerging leaders with themselves and with opportunities to make meaningful impact. For CSCNL, being part of the Analyst Program has been revitalizing. Students bring fresh perspectives and energy, while Propel's guidance ensures they thrive. Each placement becomes an experiential learning opportunity where we both learn and grow. We've seen students engage not just in an internship, but in envisioning their career paths in social impact. Every experience sparks innovation, helps us push boundaries, and elevates our work."

Mariana Jiménez Ojeda, Manager of Social Enterprise, CSCNL



Tracy Dusabimana
Hired as a full-time Business Analyst at Momentus Global
2024 Summer Analyst at Momentus Global

“The Propel Impact Analyst program has introduced me to **new possibilities**. Before, I struggled to see how I could do socially impactful work and **bridge the gap between community organizing and the corporate world**. Now, I've learned there's so much more out there and a community of people equally dedicated to social impact and purpose.

100%

of employer partners believe that **youth can add value** to the social impact ecosystem

Professionals Program: Impact Investing Stream

Supported by the  **TD READY COMMITMENT**

In 2024, we piloted the Propel Impact Professionals Program with the support of the **TD Ready Commitment**. We partnered with **Bruno Lam**, Propel co-founder and previous Principal at the TELUS Pollinator Fund for Good, to design a course for this new audience.

Highlights:

63

Mid-career learners participated in the 12-week Professionals Program, with 15 offered full scholarships

2X

More applicants than program capacity, showing the strong demand for impact education at the mid-career level

100%

Of learners increased their understanding of **skills needed** to work in impact investing

88%

Of learners increased their understanding of the **next steps** they can take **towards a career** in impact investing

PROGRAM DESIGN

Created for busy professionals, this program had to condense the most important information about working in impact investing into 12 weeks of content:

5 Asynchronous Learning Modules

Each module introduces the learner to the tasks that impact investors do on a regular basis. Learners then apply their new knowledge to various exercises, which all add up to a **final investment memo**. A network of expert impact investors reviewed learners' investment memos and provided written feedback.

Learners reported an increased confidence in the following skills:

- ↑ 34% Developing a theory of change
- ↑ 33% Conducting market analysis
- ↑ 32% Analyzing financial models
- ↑ 59% Assessing valuations and navigating cap tables
- ↑ 50% Developing an impact measurement framework

Speaker Series Featuring Fund Managers

Every two weeks, Canadian impact investing fund managers hosted an **ask-me-anything** for the cohort:



Kristi Fairholm-Mader
Thrive Impact Fund



Graham Day
Spring Impact Capital



Jeff Cyr
Raven Outcomes Fund



Daniel Armali
Amplify Capital



Nabeela Merchant
TELUS Global Ventures

Elana Hazghia
Partner, Grow Well

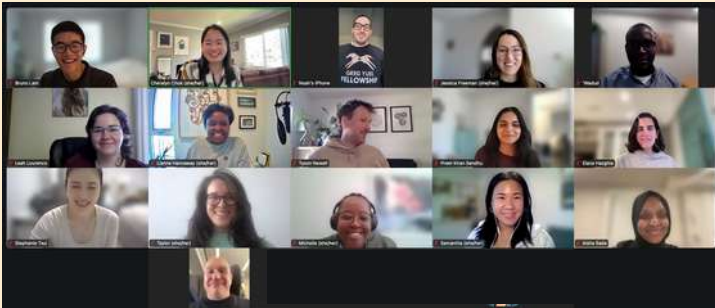


“ I found my PIPP experience to be incredibly practical and fulfilling. I was able to **immediately take my learnings** from each module and apply it to my work with clients who were taking on their first round of investment. As someone who was always on the receiving end of investment, **it was valuable to understand the perspective of an impact investor** and just how rich the community is here in Canada.

Abdulwadud Mohammed
Senior Loans Analyst, FCC



The PIPP impact investing stream deepened my understanding of impact organizations and their funding models. Through engaging speakers and highly informative materials, I gained a clear grasp of key foundational frameworks in social finance. By the end of the program, I felt **well-prepared to navigate the process of deploying capital into early-stage impact companies**.



Our partnership with Memorial University: a blueprint of possibility for all post-secondary institutions

THE FOUNDATIONS

Our partnership began in 2023, when Propel Impact, the CSE at MUN, CSCNL, and CFNL collaborated for eight months on research.

Centring the experiences of organizations on the ground, our coalition interviewed 40 frontline non-profit and charitable leaders, compiling a **financial resiliency report** and 10 **case studies of social purpose organizations**.

[READ OUR REPORT AND CASE STUDIES HERE](#)



Mokami Status of Women Council



NL'S IMPACT INVESTING FELLOWSHIP

Having set the foundations for partnerships with local actors across the province, the next natural step was to launch Atlantic Canada's first Impact Investing Fellowship for students at MUN. In May 2024, we recruited the founding team of students, who are trained in skills to source, diligence, and recommend investment opportunities in NL.

With the talent in place, MUN had every reason to aim big and build something never seen before:



A FIRST OF ITS KIND

In 2025, Memorial University of Newfoundland and Labrador (MUN), with support from Propel Impact, launched the **Fairlead Social Impact Fund**, the first **university-housed, student-directed social impact fund** in Canada.

At the Fairlead launch party, we made a big splash by announcing the fund's first investment: \$75,000 into **Home Again Furniture Bank**, enabling the social enterprise to expand its purpose in making every house a home.

"The Centre for Social Enterprise is proud to have Propel Impact as a pivotal partner in our work to transform the social finance landscape of Newfoundland and Labrador. Together we are empowering students and community leaders to scale their impact and create real social change for the province. This work would not be possible without the collaboration and support of Propel's team, and the shared vision of a world where finance meets purpose and learning becomes leadership."

Gillian Morrissey, Manager, MUN Centre for Social Enterprise



In partnership with:



Impact Investing Summer School

Training the next generation of leaders to mobilize finance for climate solutions and the community energy transition

THE LEARNING GAP

As a post-secondary student, opportunities to become educated in practical skills in impact investing are few and far between. In August 2024, to address this gap, our team partnered with the UVic Impact Investing Hub and Accelerating Community Energy Transformation (ACET), to offer a six-day, intensive summer school for 14 students based in Victoria, BC.

OUR CURRICULUM

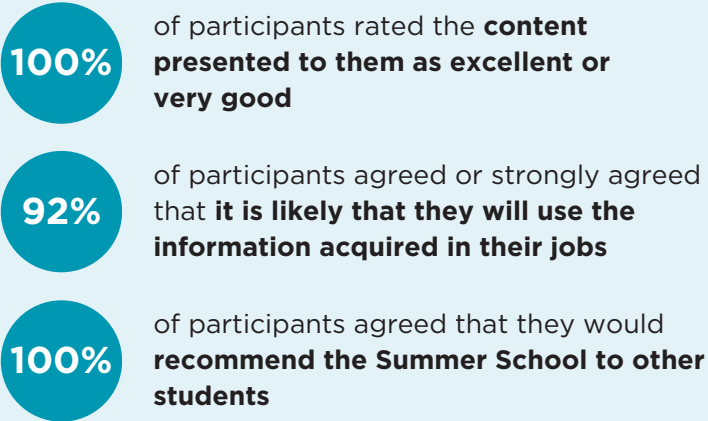
Designed and curated by **Dr. Basma Majerbi**, the course curriculum featured lectures, industry guest speakers, and panel discussions:

- **Day 1:** Foundations of Impact Investing and Impact Measurement
- **Day 2:** Scaling Climate Technology Through Venture Capital
- **Day 3:** Community Energy Transitions and Indigenous Reconciliation
- **Day 4:** Community Outcomes Finance & SME Lending
- **Day 5:** Financing Climate Solutions in Land and Oceans
- **Day 6:** Investment Pitch Presentations

Students also had the opportunity to attend the Victoria Forum, hearing from and networking with Senators, climate experts, and investors.

All students participated in an Investing Challenge, where they conducted financial and impact due diligence on Victoria-based cleantech company Solaires, summarized in an investment memo and investment recommendations.

COURSE OUTCOMES



“As an MBA student, it was a fantastic opportunity to work alongside undergraduate and PhD students from a variety of backgrounds and to hear the diverse perspectives on the content we were learning. As someone who has worked in sustainability in the past (but not in finance), it was exciting to have conversations with the other students as we were exposed to new language and ideas for how we can work in finance to improve outcomes for people and planet.”

Education and Events

Throughout the year, we offer educational sessions for a broader audience of learners. We aim to expose as many people as possible to social finance and social innovation concepts.

From April 2024 - March 2025:

679

individuals were educated through workshops & lectures

Some highlights include:



Inclusive Practices in Social Entrepreneurship: a panel featuring Tate Juniper, James Summers-Gill, Jillisa Brown, and Britt Hudson.



We hosted mini-lectures at the DeGroote School of Business at McMaster University and Canadian Mennonite University, and participated in a panel at The Peoples Social Impact Conference.

We also host regional events to bring our Propel community together throughout the year.

275

people attended a Propel Impact community social in 2024/2025

Being a predominantly virtual organization, it is critical for us to gather in-person when we can. While online programming allows us to make our educational offerings accessible to everyone across Canada, it cannot replace the connections fostered in real life.



With gratitude to Finance Engage Sustain (FES) for providing the Assembly Grant that made our gatherings possible.

Toronto Social | Centre for Social Innovation



Montréal Social | La Piscine



Vancouver Social | Spring Office



Victoria Social | theDock Centre for Social Impact



Alum Impact Highlights

Propel's Lasting Influence: Alum credit Propel with shaping their goals, careers, and sense of belonging.

- 74%

Of alum said Propel Impact played a significant or critical role in helping them **establish their goals for the future**
- 62%

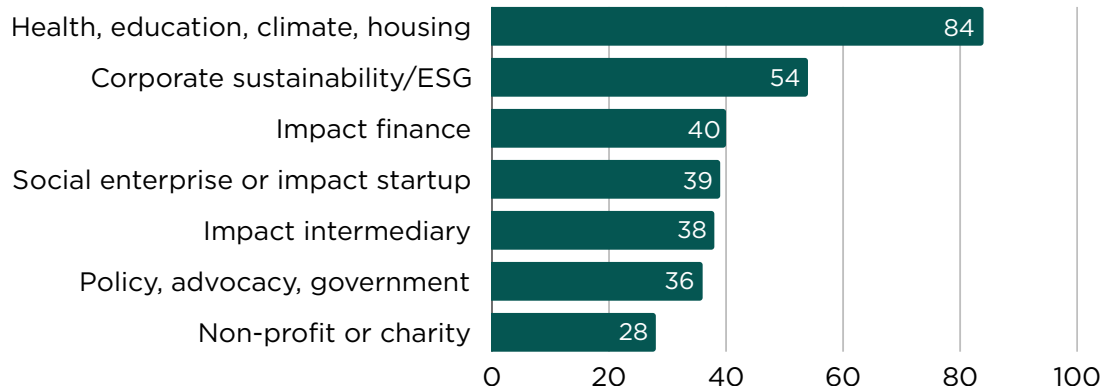
Of alum said Propel played a significant or critical role in helping them **find the career they now have**
- 77%

Of alum said Propel Impact helped them **join a community they wouldn't be part of otherwise**

**Based on 47 alum survey respondents*

Top impact sectors employing Propel Impact alum

Number of alum working in specific impact sectors, based on a total 319 alum working in impact roles:



72%

of alum **work in impact roles**, based on a review of 473 alumni employment profiles

85%

of alum agree or strongly agree that they **bring an impact lens** to their current work, whether working explicitly in impact or not

91%

of alum **find their current work fulfilling** (whether employed, in school, or pursuing entrepreneurship)

A few employers of Propel Impact alum:



Alumni Highlights: Past Propellers



Ananda Mbumba (Montréal, QC)

Management Consultant, Fonds Afro-Entrepreneurs
Previous Analyst, Impact Consulting Fellow, & Fund Manager (Montreal Propel Impact Fund)

At the Fonds Afro-Entrepreneurs, Ananda supports Black entrepreneurs in Québec on business management and financing while managing projects and events that strengthen the Fund’s impact. She also represents the organization at conferences and panels, and supports entrepreneurs in accessing financing instruments and building strategic capacities.

“Propel Impact has been a truly transformative learning experience for me professionally and personally. I learned and practiced impact investing and consulting in a safe, inspiring space guided by passionate experts. The program equipped me with valuable skills and surrounded me with a powerful community of like-minded people. Most importantly, it gave me friendships, mentors and a deepened commitment to impact. My investment of time and effort has yielded tenfold returns, equipping me to drive greater impact.”

McKinley Richards (Tbilisi, Georgia)

Head of Impact, Sturgeon Capital
Previous Propel Impact Consulting Fellow

At Sturgeon Capital, a London-based VC firm investing in early-stage tech companies across Central Asia, South Asia, and the Caucasus, McKinley leads the firm’s impact measurement and management practice and partnerships. She also spearheaded Sturgeon’s first gender-lens investing strategy and established its impact advisory function, designed to provide tailored, hands-on support to portfolio companies in strengthening their impact performance.

“This fellowship helped me develop the core skills for impact projects, including frameworks I still use in my work today. I appreciated the combination of structured learning with real-world consulting projects that supported impact organizations, while creating space for fellows to learn from each other and from leaders in Canada’s social finance sector. Most of all, the experience connected me to a community of mentors and peers in social finance, deepened my understanding of the ecosystem, and accelerated my career in this field.”



Adyan Tanver (Toronto, ON)

Founder, Cove
Previous Fund Manager, London Propel Impact Fund

In May 2024, Adyan founded Cove, a startup that has built infrastructure for fintech applications. Day-to-day, Adyan leads product strategy and sales, working directly with real estate platforms, lenders, and MLS associations to help them launch revenue-generating financial workflows without engineering resources. Cove has already experienced some big wins: signed 12 paying customers across 3 verticals, is on track to generate over \$5M in revenue for our customers - including enterprise platforms like Realtor.ca all the way to newer YC companies.

“Propel gave me an invaluable foundation in impact-driven entrepreneurship at exactly the right moment. The program connected me with exceptional founders and mentors who challenged my thinking about building sustainable, scalable businesses. Through Propel, I gained both the analytical frameworks for evaluating opportunities and a network of peers who continue to be trusted advisors as we build Cove. The focus on creating measurable impact while building venture-scale companies directly influenced how we approach financial inclusion at Cove - making sophisticated financial infrastructure accessible to businesses that traditionally couldn’t afford it.”

Impact Organization Highlights

PROJECT HIGHLIGHT



HEADQUARTERS

Municipality of Muskoka, ON

PROJECT TYPE

Impact measurement

FELLOWS

José Arsenault-Moriel, Pallab Doley, Leah Lourenco, Nada Salem, *advised by Taryn Lucas*

THE CHALLENGE

In 2024, the Muskoka Community Land Trust, an organization that benefits Muskoka by acquiring and stewarding lands, needed to develop an impact measurement and management framework that would clearly articulate the impacts of a key initiative, while identifying the most meaningful metrics to track and measure.

OUTCOME

The team of Fellows conducted six community interviews, which, layered with additional research on what funders look for in reporting, helped to identify the key areas of impact and affected communities. Using IRIS+, the team developed a framework with a curated set of metrics.

“The Fellows took our organization from having a collection of intentions and goals to having a functional, evidence-based, and community-informed statement of desired impact. They created a ready-to-use tool that we can use to execute on intentions and measure the results.”

Sandi Martin, *Executive Director, Muskoka Community Land Trust*

INVESTMENT HIGHLIGHT



HEADQUARTERS

Montreal, QC

LEADERSHIP

Marc-André Roberge

THE INVESTMENT

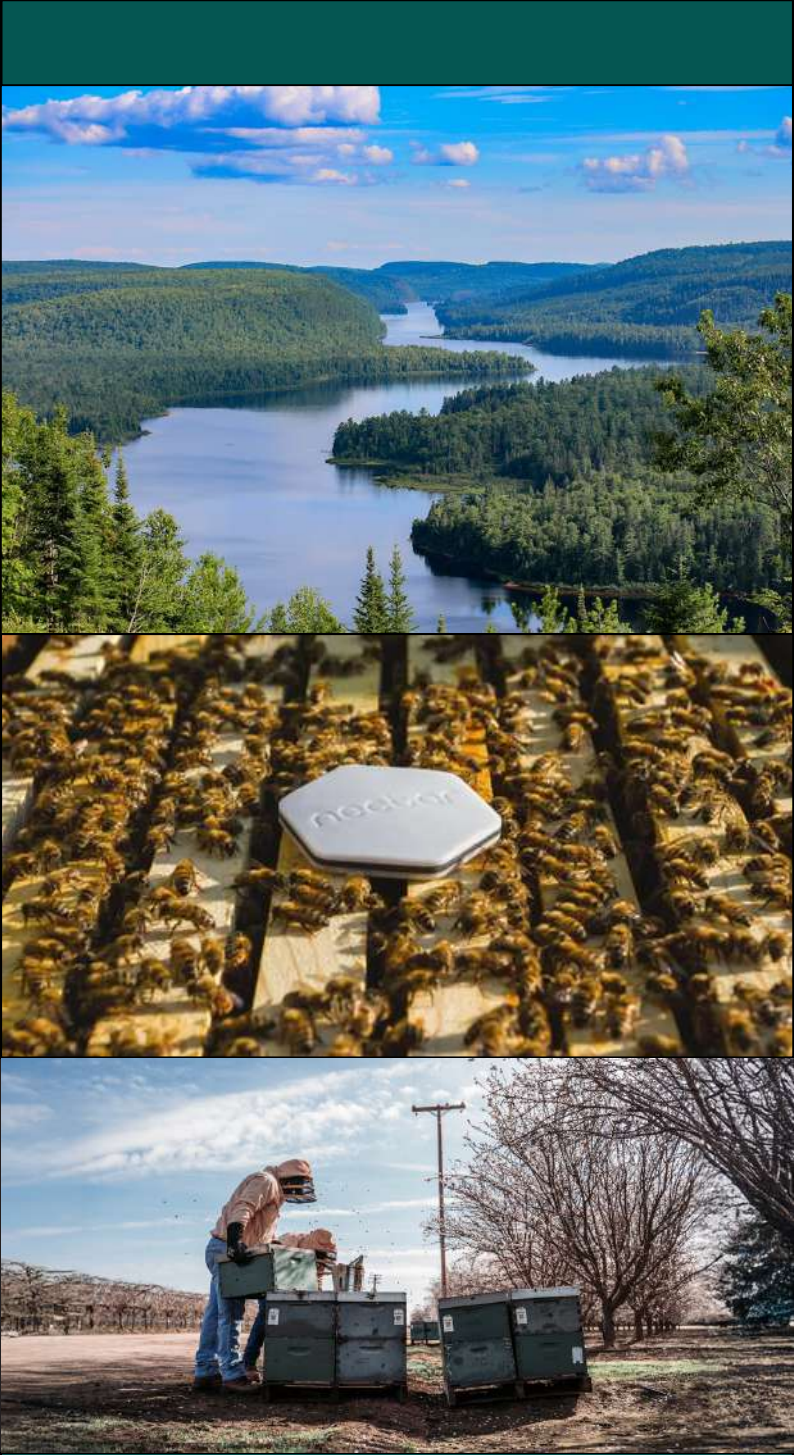
In August 2023, the Montreal Propel Impact Fund team made an investment in Nectar Technologies, an innovative agtech company building the operating system for the global beekeeping industry. Nectar’s precision beekeeping platform enables migratory commercial beekeepers to digitize their colony tracking and data aggregation.

IMPACT SINCE

Nectar currently collects 2M+ data points every day across 300K+ hives. In the last year, their clients averaged 50% higher honeybee colony survivorship compared to the industry average, and their clients’ bees visited over 17,278,800 hectares of land in the past year.

“Partnering with Propel Impact has been more than an investment; it has been a vote of confidence in Nectar’s mission to transform commercial beekeeping. At a crucial stage of our growth, their belief in our vision and shared commitment to driving positive environmental impact provided us with the momentum to keep building solutions that matter.”

Marc-André Roberge, *CEO and Co-founder, Nectar*



Equity, Diversity, and Inclusion (EDI)

Within Propel Impact, EDI is the ongoing process of improving our practices to reduce barriers to jobs in impact and sustainability. In light of recent efforts to curb EDI initiatives, we have doubled down on the need to prioritize EDI, always.

Our definitions of EDI

Equity refers to achieving the same access to opportunities for individuals from underrepresented and marginalized communities.

Diversity refers to the differences found among members of a community, which can be attributed to varying lived experiences and perspectives in gender identity or expression, ethnicity, ancestry, sexual orientation, physical or mental disability, religion, socio-economic status, and other demographic factors. Inclusion refers to the deliberate and continuous steps needed to address inequities in power and privilege, focused on building a respectful and kind environment for underrepresented groups.

Inclusion refers to the deliberate and continuous steps needed to address inequities in power and privilege, focused on building a respectful and kind environment.

EDI practices at Propel Impact

Inadvertently, we play a large role in selecting and training youth that enter the talent pipeline for the Canadian impact sector. We take this responsibility seriously. Some of the ways we integrate EDI include:

EDI PILLAR	ACTIVITIES
Equal access to information	Host information sessions and office hours to address questions from all candidates openly. Avoid all 1-on-1 coffee chats with prospective candidates until after the recruitment period is over. Provide an interview guide that outlines our interview questions and preferred answer format to remove barriers for candidates newer to behavioural interviews.
Reduce bias within the application process	Remove identifiers from applications to prevent unconscious bias. Develop rubrics for all written application and interview questions to standardize and equalize assessment across recruiters.
Integrate EDI into programming	Provide anonymous feedback tools for participants to share candid, constructive thoughts with our leadership team, encouraging a culture of continual improvement. We share and respond to this feedback on a Slack channel set up for this purpose.

Our partnership with



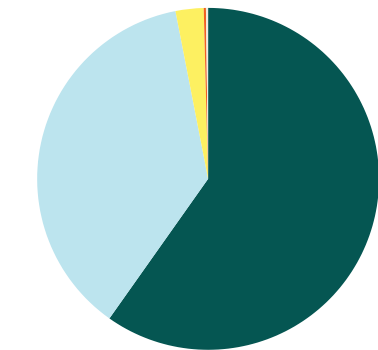
In January 2025, we set out to increase the number of Fellows accepted into our program by 3X. To facilitate an equitable, scalable recruitment process, we partnered with **Ribbon AI**, a Canadian company that has developed an AI video interview tool.

Ribbon is one of the first AI hiring platforms to pass NYC Local Law 2021/144, the strictest bias audit framework. The results confirmed Ribbon’s AI interviewing **demonstrates fairness parity across gender and ethnicity, with zero evidence of bias.**

Self-Identified Demographic Data

Gender

61% self-identify as women and non-binary

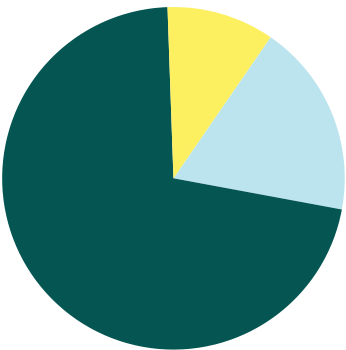


Based on 456 responses collected from 2020 to date

- 58.6% identify as cisgender women
- 36.4% identify as cisgender men
- 2.6% prefer not to answer
- 2.0% identify as gender queer/non-binary
- 0.2% identify as two-spirit
- 0.2% identify as trans men

Sexual orientation

18% self-identify as 2SLGBTQIA+

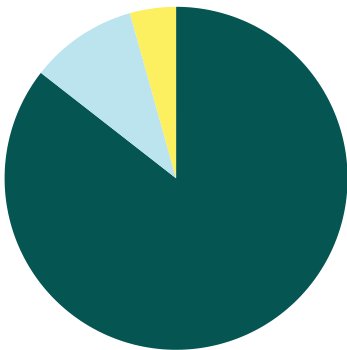


Based on 404 responses collected from 2021 to date

- 71.5% do not identify as a member of 2SLGBTQIA+ community
- 18.3% identify as a member of 2SLGBTQIA+ community
- 10.2% prefer not to answer

Disability

10% self-identify as a person with disability



Based on 415 responses collected from 2021 to date

- 85.5% do not self-identify as a person with disability
- 10.2% self-identify as a person with disability
- 4.3% prefer not to answer

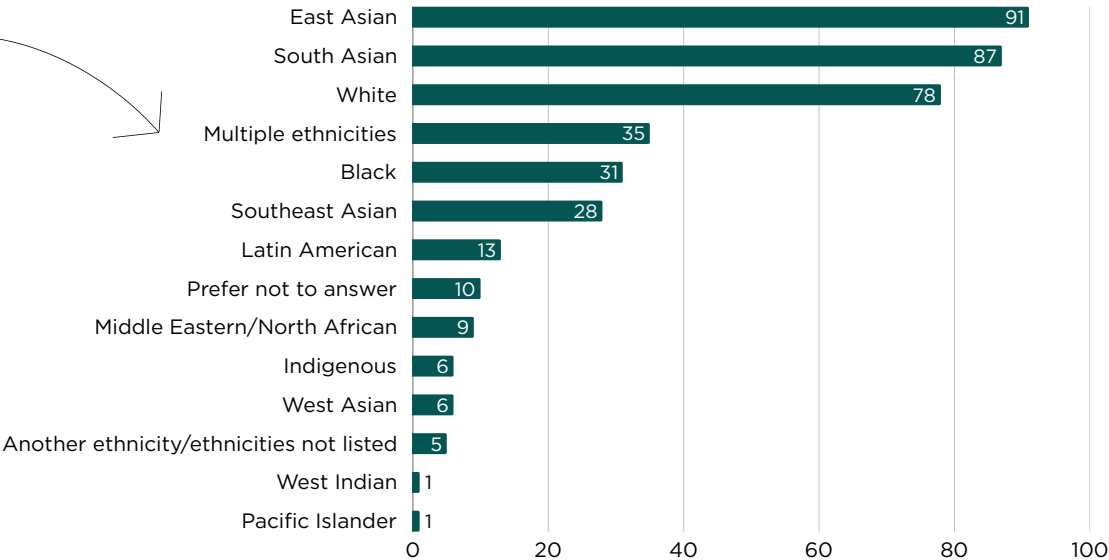
Ethnicity

77% self-identify as Indigenous, Black, and Youth of Colour

Based on 456 responses collected from 2020 to date

To track the efficacy of our EDI efforts, we collect **disaggregated, self-reported demographic data** to identify areas that require additional resources to improve inclusion of underrepresented groups.

All disaggregated data is stored securely and deleted 12 months after collection.



The People Behind Propel

OUR TEAM

OUR BOARD OF DIRECTORS



Cheralyn Chok (she/her)
Executive Director
and co-founder



Tristan Smyth (they/them)
Managing Director



Keshiv Kaushal (he/him)
Director, Impact Investing



Olivia Charlebois (she/her)
Director, Impact Consulting



Daius Steiner (they/them)
Manager, Impact Consulting



Mariana Martinez Rubio (she/her)
Manager, Programs and Advisory



Jadon Ilukhor (he/him)
Impact Investing
Program Associate



Ella Cheah (she/her)
Impact Consulting Analyst



Lanxin Jiang (she/her)
Impact Consulting Analyst



Adam Livshits (he/him)
Impact Consulting Analyst



Lashyn Andjelic (she/her)
Impact Consulting Analyst



Caroline von Hirschberg (she/her)
Chair
Spring



Bhoomika Saxena (she/her)
Treasurer
New Market Funds



Justin Sweeney (he/him)
Director
Community Finance

**MANY THANKS TO OUR
PREVIOUS BOARD:**



Luan Tolosa
(she/her)



Maureen Cureton
(she/her)



Steve Petterson
(he/him)



Richard Tuck
(he/him)



Elena Yugai
(she/her)

Team Wins

This past year, members of our team achieved big milestones that we’re proud to celebrate:



Olivia Charlebois, Director of Impact Consulting, was recognized as one of **Future of Good’s 2024 Young Impact Leaders**.

Beyond her day-to-day operating our Impact Consulting Fellowship and Analyst Program, Olivia was also honoured for her leadership in spearheading an impact consulting service for social entrepreneurs immigrating to Canada.

Keshiv Kaushal, Director of Impact Investing, was honoured as one of **The Peak’s Emerging Leaders** in the Finance and Investing category.

Since stepping into a full-time role with Propel Impact in 2022, Keshiv has strengthened and expanded the Impact Investing Fellowship and educational offerings for our community, leading all investment readiness programming for social purpose leaders.



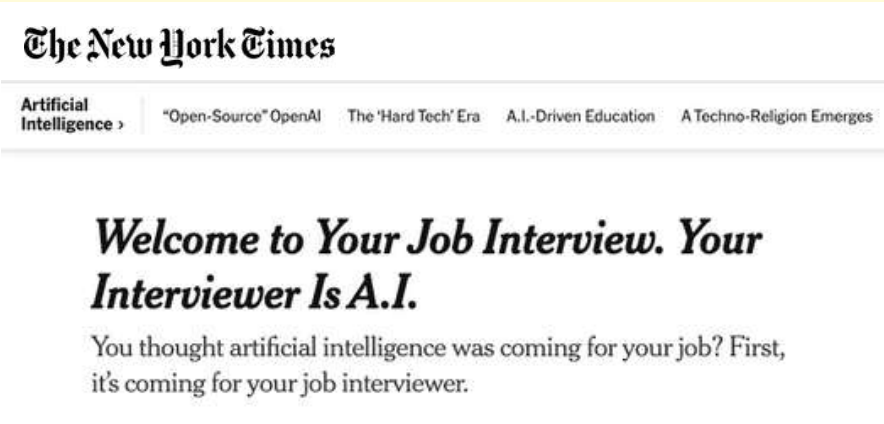
Tristan Smyth (second from left, top row), Managing Director, graduated with their MBA from Queen’s University and Cornell University, after two long years of balancing full-time work with academics!



Propel was also featured in several publications, discussing our adoption of AI interview tools to help us scale recruitment and make our programs more accessible.



Job Interviews Enter a Strange New World With AI That Talks Back (Bloomberg)



Welcome to your Job Interview. Your Interviewer Is A.I. (The New York Times)

Propel Impact	Impact Report		23
Acknowledgements: Community Contributions (2024/2025)			
VOLUNTEERS		ADVISORY COMMITTEE MEMBERS & LOCAL CHAMPIONS	
Program Speakers Nicholas Harterre Dan Kershaw Bruno Lam Skye Noh Jo Reynolds Aditi Sriram Ashley Wang	Professional Consulting Mentors Kearney: Jayshree Bhargava Michelle Chan Rahina Damji Matt Denham Rachel Fong Tomina Fubara-Manuel Tonny Huang Kaan Kermen Bami Kuyoro Stuti Mathur Evangeline Philos Priya Rajan Pearl Ray Sophie Sondhelm Liza Tikhonovska Momentum Global: Nzwaki Adonisi Relativ Impact: Gabrielle Habberton Sarah Nielsen Spring Ernest Barbaric	Victoria Dr. Basma Majerbi Steven Fan Stephanie Andrew Jayesh Vekariya Jane Desrochers Vancouver Barend van der Vorm Jim Fletcher Jaclyn Liu Darren Chang Fraser Pogue Kingston Rob Wood Jo Reynolds JP Shearer Jim and Joan Brown Bhavana Varma Maria Nsouli Montréal Jennifer McDonald Gary Berdowski Jad Robitaille Kim Desmarais Maxime Brochu Francesca Piche-Drolet	 In memoriam: David LePage David was a fierce champion for social enterprises and social finance, including the team behind the original Vancouver Propel Impact Fund. Serving on the investment advisory committee of the VPIF, David guided and mentored many students through their early stages of impact investing. We will forever be indebted to David for generously giving his time and expertise to our team. Calgary Rick FitzZaland Aura Silva Jerome Etwaroo Ian Johnson Graham Day Brad Andrews Stephanie Jackman Houston Peschl Rob Nichols Tyson Bilton & Chris Hanson Ottawa Graham Hussey Dr. Kate Ruff Adrian LeRoy Megan Maltby Dr. Leanne Keddie Newfoundland and Labrador Dr. Gillian Morrissey Dr. Tavor Brown Dr. Neal Wilcott Colin Corcoran Mariana Jiménez Ojeda
Project Advisors Alycia Berg Noah Dall'Antonia Willa Dunk-Gifford Christine Elegado Adam Livshits Elaine Lok Leah Lourenco Ananda Mbumba Maria Montenegro Steph Munn Vanessa Pereira Tahir Popatia Meenakshi Ramanathan Noémie Richard Ashmeet Siali Sharujan Santoshkumar Owen Tse Selena Yang Danny Xu			

Appendix

2024/2025 Project Clients and Partners

PROJECT CLIENTS (2024/2025)	SUMMER ANALYST PROGRAM PARTNERS (2024)
Canada's 2SLGBTQI+ Chamber of Commerce CIVIC Community & Social Finance Consulting Flourish Alberta Furniture Bank Killick Ecovillage Co-operative LEAP Pecaut Centre for Social Impact Nourish Leadership Office to Advance Women Apprentices NL Services and Housing In the Province SolarShare Tapestry Community Capital Baby Love Beginnings Finance Engage Sustain Joni Modern Health Canada Inc (PlaySpace) O'Brien Farm Foundation Services and Housing In the Province (SHIP) Carolinian Canada Home Again Furniture Bank Meals on Wheels PEI National Campus and Community Radio Association (NCRA/ANREC) Quest Outreach Society (Quest Non-Profit Grocery Markets) The Writers' Exchange	      

Appendix

Glossary (pg. 1)

Jargon and buzzwords, explained

We know that the social innovation and social finance world is full of jargon and acronyms that are confusing, even to us. (We’ve even done research about how the language we use in this sector can limit inclusion.)

If this is unfamiliar territory to you, welcome! We hope that this glossary provides some clarity around these terms that we use in the report and in our work.

Accelerator

A program that helps “accelerate” the growth of an existing company or organization. Both incubators and accelerators typically support founders and teams with training, mentorship, networking, and access to funding opportunities. Incubators and accelerators can be run by post-secondary institutions, past entrepreneurs, corporations, etc. *(Propel Impact)*

Equity, diversity, and inclusion (EDI)

Closely linked values held by many organizations working to be supportive of different groups of individuals, including people of different races, ethnicities, religions, abilities, genders, sexual orientations, and beyond. *(McKinsey)*

Foundation

Independent private and public legal entities operating solely for charitable purposes. The typical operating model is to endow assets, which are received as gifts, invest them in perpetuity, with earnings used to make grants or deliver their own charitable activities – or both. *(Philanthropic Foundations Canada)*

Impact

A change in an outcome caused by an organization. An impact can be positive or negative, intended or unintended. *(Impact Frontiers)*

Impact measurement

An ongoing process in which organizations identify targets, define a strategy, and then report on their progress toward meeting those goals. Commonly used impact measurement frameworks include the UN Sustainable Development Goals, the Global Impact Investing Network (GIIN), and IRIS+. *(Impactivate)*

Appendix

Glossary (pg. 2)

Impact Organizations

Organizations that exist to prioritize positive environmental and social outcomes, regardless of legal structure. While “social purpose organizations” is a more commonly used term in Canada, we intentionally use “impact-first” to ensure that all organizations, socially- and environmentally-focused, see themselves reflected in our language. *(Propel Impact)*

Incubator

A program that helps to “incubate” a founder’s or team’s new ideas in the hope of building out a business model and company. Projects being incubated are early-stage in nature and an incubator would support a founder or team to validate the market viability of their concept. *(Propel Impact)*

Intermediaries

Entities that invest in or provide capacity-building services to social purpose organizations. *(Government of Canada)*

Place-based investing

Local deployment of impact capital to address the needs of marginalized communities. *(Urban Institute)*

Social enterprise

An organization or program that is mission-driven, aiming to sell goods or services to earn a revenue, while also helping achieve positive social, cultural or environmental objectives. *(Community Foundations of Canada)*

Social Finance or Impact Investing

Proactively investing in businesses, organizations or funds that generate both social, cultural, or environmental benefits alongside financial returns. *(MaRS Discovery District)*

Social Finance Fund (SFF)

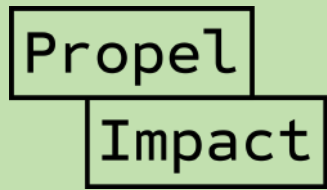
A \$755 million initiative that seeks to accelerate the growth of Canada’s social finance market by supporting charities, non-profits, social enterprises, co-operatives and other social purpose organizations in accessing flexible financing opportunities. *(Government of Canada)*

Social Innovation

The process of developing and deploying effective solutions to challenging and often systemic social, cultural, or environmental issues in support of social progress. *(Stanford Graduate School of Business)*

Social Purpose Organization (SPO)

A social purpose organization can be a charity, nonprofit, social enterprise, co-operative, or for-profit social enterprise. In all cases, a social purpose organization is advancing a social, cultural or environmental mission. *(Community Foundations of Canada)*



Follow along with the Propel Impact community:



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[linkedin.com/company/propelimpact](https://www.linkedin.com/company/propelimpact)



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