Propel Impact Report

2025 2026

Land Acknowledgement

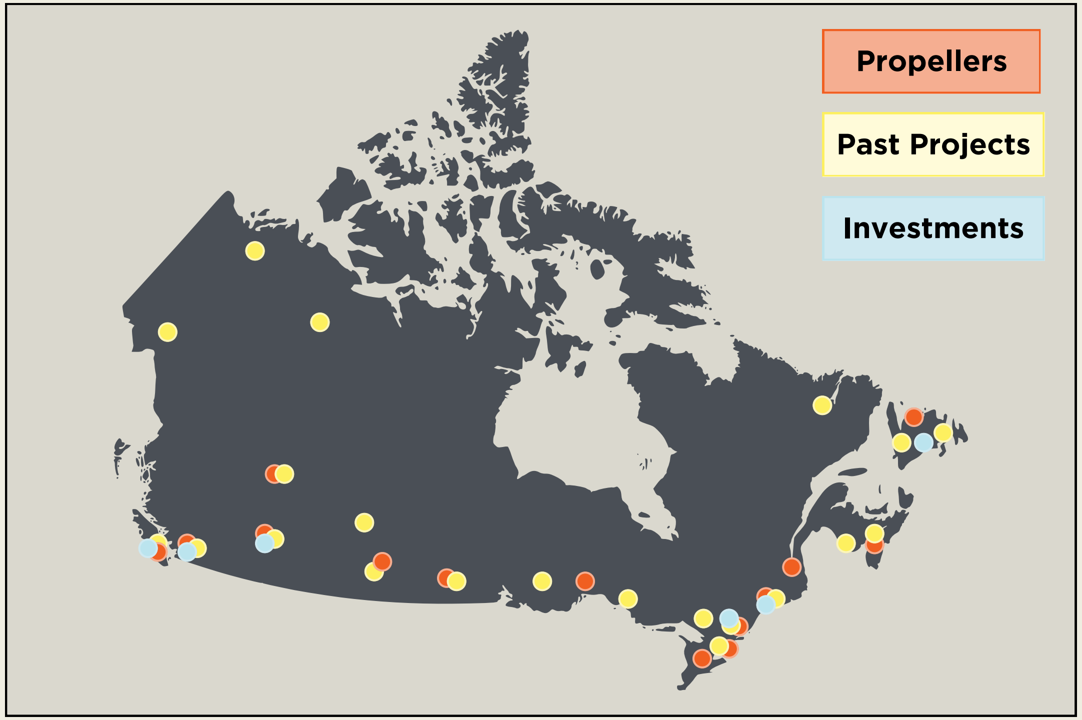
Propel Impact acknowledges that the work we do — across the country, with team members and participants from coast to coast to coast — takes place on the traditional, unceded, and stolen territories of First Nations, Métis, and Inuit Peoples.

We take seriously our responsibility to advance reconciliation in tangible ways. Over the past year, this has meant continuing capacity-building partnerships with Indigenous-led organizations and supporting Indigenous Propellers through our programming.

Decolonizing our practices is ongoing work, and we don't consider it finished in any given year. We encourage everyone reading this report to learn about the land they live and work on at 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



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

Table of Contents

Letter from the Board Chair

As Chair of the Board, I have the privilege of seeing Propel Impact from a vantage point most people don't get: not the day-to-day of programs and placements, but the shape of the whole organization, and how it sits inside a much larger ecosystem.

That ecosystem view is what stood out to me most this year. Propel isn't one organization doing one thing well. We're an engine inside a much bigger system. Nine years in, that shows up as deep relationships with funders, employer partners, and our community across the country that continues to grow. None of that happens in isolation. This work is intentionally interconnected across the ecosystem – and interdependent.

I've also worked alongside many Propel alumni across the ecosystem, from national purpose-led corporations, to innovative impact funds, to grassroots-level social enterprises. I'm consistently blown away. There's a quality and a values-alignment in how "Propellers" think and work that you notice immediately. That matters enormously right now. Youth unemployment is high, and what young people need most is real, substantive experience, which is exactly what Propel provides. At the same time, this generation puts impact at the centre of what makes a job worth having. Put those together, and what we're really doing is building the workforce of tomorrow, today.

To the team, I've watched how much this year demanded of you, and how fully you showed up for it anyway. You continue to pursue a bold vision with creativity, resilience, and care.

Here's to the year ahead of continued growth in our core programs and the launch of NextGen Impact Funds—investing for the future, by the future.

To everyone reading this: what would it look like to really invest in the next generation, and let them direct capital toward the systems, food, energy, work, that they themselves will be living in?

Caroline von Hirschberg
Chair of the Board

Letter from the Executive Director

This past year, our team doubled down on our raison d'être: creating doors to rooms that have historically remained closed to youth, and giving them the tools to unlock them—or knock them down. Young Canadians today rank 71st in the world for life satisfaction (Better Dwelling, 2026), are navigating a 27-year unemployment high (Fraser Institute, 2026), and face an average of 17 years of full-time work required to save for a down payment on a home (Generation Squeeze, 2022).

With the reality youth are facing top of mind, we have honed the power of our core programs to create meaningful opportunities. We piloted our Foundations Certificate. We scaled our Analyst Program from summer-only to year-round. And, we launched the Impact Investing Fellowship in Regina and Toronto – with many communities to come.

This year also taught us lessons in knowing when to pause and when to start something new. We made the decision to temporarily take the Impact Consulting Fellowship offline at the end of this program year. In 2025/2026, we ran our full suite of programs off of earned revenue (75%) and wage subsidies (25%) – with no grant support – meaning that every program needs to carry its own weight, and the Fellowship wasn't sustaining itself yet. This pause gives us the space to reimagine a model that is built to last. We also moved forward with two decisions we're proud of: acquiring EDGE Leadership, a youth-founded organization that spent nearly a decade building educational and professional access for underrepresented youth, and investing in the development of the NextGen Impact Fund, Canada's first youth-led impact investment platform.

We know that training a few hundred young people a year is not enough. A thriving impact sector depends on ideas, capital, and the talent needed to execute. Our job at Propel is to build this talent. That means reaching far more young people than we do today, in far more communities. Our ambitions to scale to 25 local impact investing teams by 2028, build and launch new programs in service of systemically-excluded youth and communities, and carry forward what EDGE Leadership has built are part of our answer to the scale and severity of the problems we're facing.

Moving with the velocity this moment demands is only possible thanks to the community that has made Propel what it is. To everyone who has been part of the journey: thank you for being part of building something that is so needed. We can't wait to share what comes next.

Cheralyn Chok
Co-Founder & Executive Director

The Year in Numbers

	2025-2026	Since 2017
Fellows trained through an 11-month program to gain impact investing and impact consulting skills	120	592
Propel **Analysts** placed with Canadian impact intermediaries (funds, accelerators, consulting firms) in paid summer internships	75 A 74% increase year-over-year	214
Individual learners* educated through a lecture, workshop, or panel event hosted by the Propel Impact team	575	3,423
Impact organizations across Canada supported through capacity-building projects by Propel Fellows & Analysts	79	339
Employer partner organizations retained or wanted to retain their Analyst following the internship period	81%	82%
Organizations whose work and communities we've brought into our own through a **merger or acquisition**	1 Learn about EDGE Leadership on pg. 14	3

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

Our Theory of Change

In 2024, Propel Impact partnered with **Relativ Impact** to clearly define our theory of change. Two years later, this theory of change remains reflective of what we aim to achieve through our programs and operations.

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

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.

Impact

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

We have a global community of 150+ experts across the impact investing, social innovation, environmental, and social justice sectors who **generously offer their time as long-term mentors** for Propellers.

WORKSHOPS + JOB OPPORTUNITIES

We frequently bring in **guest speakers** to share their work and lessons learned with Propellers. On a weekly basis, we share a **roundup of impact jobs** with hundreds of current participants and alum.

Experiential Learning Programs

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

PROGRAM	PARTICIPANTS	ACTIVITY
Impact Consulting Fellowship *10 hours / week*	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.
The Impact Consulting Fellowship is paused for the 2026/2027 program year.		
Impact Investing Fellowship *10 hours / week*	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 *Full- or part-time*	Top graduates from Fellowship programs.	Analysts are hired by **impact intermediaries** (funds, accelerators, advisory firms, foundations) and **social enterprises**.
Professionals Program *4-6 hours / week*	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

Supports impact-first organizations through capacity-building

64 — **Fellows** gained consulting experience with impact-first organizations across Canada

90% — Of **27 consulting clients** reported being satisfied or very satisfied with Propellers' deliverables for their organizations

50 — **Alumni volunteers and professional consultants** mentored Fellows

An intentional break:

At the end of this program year, our team made the decision to pause the Impact Consulting Fellowship for the 2026/2027 year. This came out of a realization that the world has significantly shifted since we launched the program in 2019, and organizations are seeking more targeted supports that will take time to build. We will spend the next year re-shaping the program based on feedback and the evolving needs of youth and impact-driven organizations.

PROJECT HIGHLIGHT

Canadian Centre for Food and Ecology (CCFE)

HEADQUARTERS
Toronto, ON

FELLOWS
Yara Saadaldin, Natasha Liberman Santos, Katherine Graham, Mustaf Egal, Samira Cisneros

ABOUT

CCFE delivers joyful, taste-first experiences that educate and engage Canadians in their local food economies. As a national charity, they connect partners with their ideal audience to inspire people to take action through food.

THE CHALLENGE

The project focused on refining and expanding CCFE's Impact Measurement Framework to clearly link their programs to their organizational goals and the Common Approach to Impact Measurement framework.

OUTCOMES

"The Fellows took the time to thoroughly understand CCFE, and that dedication shone through in the quality and thoughtfulness of their deliverables. The framework felt robust and future-ready. I have no doubt it has set us up for success as we move toward implementing this enhanced approach: one that aligns seamlessly with the Common Approach to Impact Measurement's data standards, the SDGs, and IRIS+."

Zahra Gulestani, Manager, Operations & Evaluations at CCFE

Julia Geatros
24/25 Impact Consulting Fellow
25/27 Impact Investing Fellow
2025 Summer & Fall Analyst at Bloom Funding
2026 Winter Analyst at Common Approach to Impact Measurement

"

The IC and II Fellowships with Propel were my introduction to seeing what is happening and who is making change happen across Canada's social impact ecosystem. Through all of the programs, I developed **skills in consulting, impact measurement, fundraising, market research, and due diligence**, while deepening my understanding of the forces shaping change in Canada and beyond. The experience **strengthened my ability to think holistically**, **connect ideas, collaborate with purpose, and approach complex problems with curiosity and creativity.** I'm incredibly grateful for the inspiring and kind people I've met along the way who shaped both my personal and professional growth.

Impact Investing Fellowship

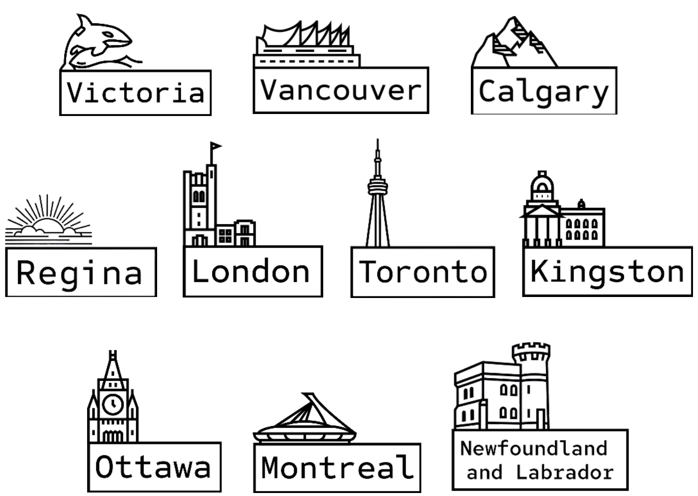
Supports impact-first organizations through capital built for their needs

60 New Impact Investing **Fellows trained**

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

2 **New local chapters** established in 2025/2026

*This year, we expanded our local fund model to two new regions — Regina and Toronto — totalling **ten teams** across Canada.*



INVESTMENT HIGHLIGHT

Groupe TAQ — Québec, Québec

ABOUT

Groupe TAQ is a Quebec-based nonprofit manufacturing organization that holds contracts with brands like Chocolats Favoris, Hitachi Energy, and Biscuits Leclerc, and serves as Canada's leading snowshoe manufacturer with its Faber brand. 80% of their 310 staff identify as people with disabilities. Groupe TAQ provides meaningful support to their staff through dignified work and counselling.

THE INVESTMENT

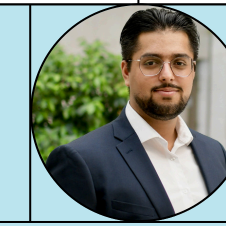
The Montréal Impact Investing Fellows were engaged early in Groupe TAQ's raise design. They went on to conduct due diligence and committed $35,000 into Groupe TAQ's community bond campaign.

IMPACT SINCE

Groupe TAQ closed its community bond campaign in October 2025: the largest campaign ever run in Québec, closing at $5 million across 65 investors, enabling Groupe TAQ to consolidate debt, fund development projects & acquisitions, and maintain & generate new jobs for people with disabilities.

"We are proud to have Propel Impact as an institutional investor in Groupe TAQ's Community Bond campaign. Beyond their financial commitment, they helped us navigate the impact finance landscape and recognized the value of our mission. Propel Impact's confidence in our work to create employment opportunities and foster economic inclusion for people with disabilities is both meaningful and inspiring."

Gabriel Tremblay, CEO, Groupe TAQ



Tanveer Aurora
Impact Investing Fellow (2025-2027)
Founding member of the Regina Propel Impact Fund

"
Coming in as a finance and economics student, I never expected a program to change how I see my own community. Founding the Regina chapter taught me that **real change requires meeting people where they are,** understanding issues at the ground level, and synthesizing that with technical ability. The mentorship was absolutely amazing, connecting me with wonderful and talented individuals across the impact space. Propel became both a classroom and a community, one that gave me skills, friendships, and a perspective I will carry forward for the rest of my career.

Scaling Our Place-Based Model:
Introducing NextGen Impact Funds

Since 2017, student-led teams have directed investments into 21 social purpose organizations across Canada. They have demonstrated that young people, with the right supports, can make intelligent, impactful investments in their local community. **This model is ready to scale.**

ACTIVE PORTFOLIO

British Columbia:

Alberta:

Ontario:

Québec:

Newfoundland and Labrador:

EXITED PORTFOLIO:

CAPITAL MULTIPLIER

$225.87

raised by portfolio organizations for every dollar invested by Propel Impact

EXITS TO DATE

3

including a 1,500% ROI on one investment

WHAT'S NEXT

$22.5 million

in the NextGen Impact Funds investment platform

NEXTGEN IMPACT FUNDS: TWO DISTINCT OFFERINGS

NEXTGEN IMPACT VENTURE FUND

Early-stage investment in ventures building solutions for people and planet

NEXTGEN COMMUNITY CREDIT FUND

Flexible financing for social enterprises, SMEs, nonprofits, charities, and co-ops

Our ambition is to scale our place-based model to **25 teams across Canada by 2028**. **For communities,** chapters will connect capital with teams that other funds rarely reach. **Young people** will gain investment experience as part of Canada's largest scout fund.

Interested in bringing NextGen to your community? Reach out to our team.

nextgen@propelimpact.com

Our regional partners:

Analyst Program

An internship that launches impact-driven careers, running year-round as of 2025.

In 2025-2026:

75 **Analysts placed** in paid, four-month impact positions (74% increase from 2024/2025)

51 **Impact investing funds, accelerators, consulting firms, and foundations staffed** with Analysts (67% increase from 2024/2025)

PARTNER HIGHLIGHT

Sandpiper Ventures

HEADQUARTERS
Halifax, NS

ABOUT

Sandpiper Ventures is a high conviction early stage fund turning missed opportunities into strategic advantage. They invest in companies led by women that are building impactful, scalable technology companies across Energy & Infrastructure, AI-forward Health, and Future of Work.

OUR PARTNERSHIP

In Summer 2025, Sandpiper Ventures joined Propel Impact as a consulting client to refine its impact measurement and management approach and investment strategy. Through this 10-week engagement, Sandpiper met their future Analyst, Hayley Ngo, who later joined them as a 2025 Fall and 2026 Winter Analyst.

"What stood out about Hayley was her willingness to lean into every corner of how a venture fund actually runs, from upfront research through to portfolio reporting and sourcing. On a small team, we noticed her impact immediately, and we enjoyed her curiosity and positive attitude. Propel also made the whole thing genuinely easy on our end by staying on top of the experience for both sides throughout, which meant we could focus on the work rather than the logistics."

Andrea Barrios, Principal, Sandpiper Ventures

Hayley Ngo
Impact Investing Fellow (2024-2026)
2025 Summer Analyst at Tapestry Community
2025 Fall & 2026 Winter Analyst at Sandpiper

"My time with Propel helped me see how I could apply my skills in a **future career that aligned with my values**, while providing me exposure to the experiences I needed to develop those skills. The Analyst Program allowed me to gain **hands-on experience, witness the breadth of opportunities in social finance, and develop an understanding of the core skills** I needed to be successful. In the Impact Investing Fellowship I learned about entrepreneurship in Calgary and met other passionate students. Propel has completely **shifted my understanding of impact and capital**, and given me a clear understanding of how I can contribute to a more equitable finance future.

95% of employer partners believe that **youth can add value** to the social impact ecosystem

Professionals Program: Impact Investing Stream

A 13-week, flexibly paced program designed for busy professionals, who gain hands-on training in early-stage impact venture investing.

Course Instructor: Bruno Lam
- Previous Principal @ TELUS Pollinator Fund for Good
- Dual MS, Stanford University
- Co-founder @ Propel Impact

Highlights in 2025/2026:

70 — **Mid-career learners** participated over three cohorts (Summer 2025, Fall 2025, Winter 2026)

100% — Of learners increased their understanding of **skills needed** to work in impact investing

96% — Of learners increased their understanding of the **next steps** they can take **towards a career** in impact investing

PROGRAM DESIGN

5 Asynchronous Learning Modules

Each module introduces learners to the skills utilized by investors, with exercises building towards a **final investment memo**, reviewed by a practicing investor.

Learners reported increased confidence in:

- ↑ 28% **Developing a theory of change**
- ↑ 33% **Conducting market analysis**
- ↑ 18% **Analyzing financial models**
- ↑ 49% **Assessing valuations and navigating cap tables**
- ↑ 40% **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:


Carissa Sanchez
Raven Indigenous Capital Partners


Graham Day
Spring Impact Capital


Katheleen Eva
StandUp Ventures


Sony Nguyen
BDC Capital


Nabeela Merchant
TELUS Global Ventures


Kristi Fairholm-Mader
Thrive Impact Fund


James Chan
Impact United


Lise Birikundavyi
BKR Capital


Tobi Mueller-Glodde
FCC Capital


Lisa Vaughan
TELUS Global Ventures

Leslie Bellingham
Director, Strategic Initiatives
Raising the Roof

"**I came in curious about impact investing and left completely hooked.** Through hands-on modules, I developed a full investment memo — building a theory of change, conducting market and financial analysis, and designing an impact measurement framework. Propel deepened my understanding of social finance and ignited a genuine love for investing for impact. I was already interested, but now I am all in!"

Post-program, Leslie is now working within her own organization to develop and raise a National Community Housing Fund.

Daniel Guttiérez
Marketing & Business Development
Sidney Business Improvement Area

"I loved my time in the Propel Impact Professionals Program. Learning from the Propel team and guest speakers was incredibly insightful, and I gained valuable perspectives on creating meaningful impact through business and leadership. It was a **great experience to connect with like-minded professionals who are passionate about driving positive change**."

Advisory Services

In 2024, we launched our advisory services as a natural extension of what Propel already does. Our alumni have experience, while impact organizations need additional support—we bridge the two by connecting them.

Two goals remain true for these services: give impact-oriented organizations affordable access to capacity-building support, and provide Propel alum with paid opportunities to put their skills to use.

The work to date has spanned impact measurement, market research, fund development, and more.

32 **Alum contracted** on paid advisory engagements for clients since 2024

PARTNERSHIP HIGHLIGHT

Building impact measurement capacity for the sector

ABOUT OUR PARTNERSHIP

The Common Approach to Impact Measurement develops shared standards for measuring and reporting on impact, giving social finance intermediaries and their investees a consistent structure for collecting and sharing data without prescribing what to measure. When the Social Finance Fund wholesaler, Boann, approached Propel Impact to support 6 of their SFIs in implementing these standards, we paired each fund with a designated Analyst. Once Common Approach led all Analysts through their training, they got to work.

FUNDS SUPPORTED

SAMPLE PROJECT: LOCAL INVESTING YYC

Investing YYC's Analyst integrated the Common Approach Framework into reporting templates, guided discussions with investees to collect KPIs, and designed Portfolio D's 2026 annual impact report with visuals and key metrics.

"Neha was a timely, prepared, and proactive professional whose passion and creativity brought fresh ideas to the fund and our impact. She took feedback graciously and integrated it seamlessly into her work, setting the team up for long-term success. We really did get lucky — she will be greatly missed."

Patrycija Drainville, Board Member, Local Investing YYC

SUPPORT FOR NEWCOMER ENTREPRENEURS

in partnership with Spring

Through their Global Impact Startup Visa (ISV) program, Spring supports immigrant entrepreneurs move and scale their ventures in Canada.

As part of the Spring Group, Propel Impact has supported ISV with market research projects that surface insights about specific Canadian regions and opportunities for expansion from international contexts.

Projects are undertaken by Propel Impact alum, offering paid opportunities and exposure to impactful work.

28 **market research projects** completed by Propel Impact alum for Global Impact Startup Visa entrepreneurs

SAMPLE PROJECT: LAU TECH CORP

Lau Tech Corp is building a gamified financial education platform for students, educators, businesses, and financial institutions to make financial education more accessible, affordable, and transferable. Propel alum conducted a Canadian market analysis to inform their market entry strategy.

"The depth of research and quality of analysis will be incredibly valuable as I refine my business model. The recommendations were exceptionally insightful and gave me a clear direction for my next phase of development."

Le Ho, CEO, Lau Tech Corp

Growing the Propel Impact community: our acquisition of EDGE Leadership

ABOUT EDGE LEADERSHIP

EDGE Leadership was Canada's largest student-operated organization working to remove the barriers that hold marginalized youth back from academic and professional success.

Founded by **Emmanuel Genene** and supported by hundreds of volunteers, EDGE reached thousands of young people across Canada through large-scale events and programming.

EDGE'S CORE PROGRAMMING

- **Financial Literacy Programming:** where young people learned to think critically about investment theses and markets
- **Diversity, equity, inclusion, and belonging:** tracking diversity EDI across Canadian universities, making visible what institutions often left unmeasured
- **Talent connections:** giving students career exposures that their post-secondaries couldn't provide

HOW THE ACQUISITION CAME TO BE

As the EDGE leadership and volunteer team moved into the workforce, the organization reached a natural close.

Prem Mehta-Spooner, an EDGE Director and Propel Impact Consulting Fellow, approached our team with the idea to bring EDGE's programming into Propel. We started a year of conversations, building trust and exploring what joining forces could look like.

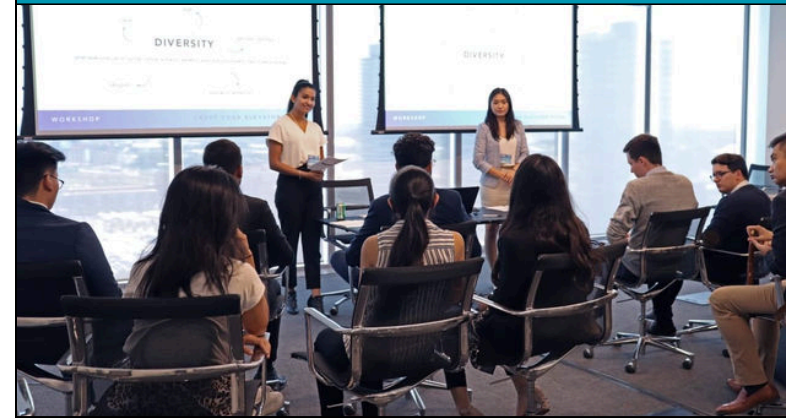
Rather than let EDGE's work quietly wind down, the decision was made to bring its methodology and institutional knowledge under Propel's roof, where it will continue into the future. We announced the acquisition to the Propel community in February 2026.

WHAT WE'LL CONTINUE RUNNING

Through this acquisition, Propel will integrate two of EDGE's core offerings into our programming:

- **Financial Literacy Training:** provided to all future Propellers
- **Diversity, equity, inclusion, and belonging** practices embedded in our due diligence and investment decision-making

Critically, two of EDGE's leaders will help steward Propel's future growth and trajectory.



"We're excited about the opportunity to bring EDGE Leadership's expertise in EDI and financial literacy into Propel Impact's growing Impact Investing Fellowship. We see strong alignment, particularly in strengthening how impact and inclusion are considered within the due diligence process for impact investing.

As the impact investing landscape continues to evolve, We're looking forward to exploring how we can leverage our collective strengths to equip emerging leaders with the tools, perspectives, and knowledge needed to drive meaningful, place-based impact in their communities."

Meet Propel's Growth Advisory Council members: Emmanuel Genene (L) + Prem Mehta-Spooner (R)

In partnership with:

Impact Investing Summer School

Our second year co-hosting an intensive program training the next generation of leaders to mobilize finance for the community energy transition

GROWTH IN YEAR 2

In 2025, the **Impact Investing Summer School** moved from pilot to platform. **We doubled enrollment from 14 to 28 students**, and extended the program to eight days to deepen applied learning for all participants.

OUR CURRICULUM

The course curriculum featured lectures, **33 industry guest speakers**, and panel discussions:

- **Day 1:** Foundations of Impact Investing and Impact Measurement
- **Day 2:** Investing in Innovation for People and Planet
- **Day 3:** Green Instruments, Outcomes Finance, and Community Bonds
- **Day 4:** Impact Funds and Community Energy Transitions
- **Day 5:** Institutions, Policy, and Systems: Canada & Global Perspectives
- **Day 6:** Shifting Capital: Finance, Justice, and the Climate Transition
- **Day 7:** Blue Futures: Ocean-Based Solutions & Community Energy
- **Day 8:** From Learning to Practice: Investment Pitch Presentations

Students also had the opportunity to attend the **Victoria Forum** for three days. engaging with delegates and speakers.

All 28 students participated in an Investing Challenge, where they conducted financial and impact due diligence on Vancouver-based AgTech company **TreeTrack**, summarized in an investment memo and investment recommendations.

COURSE OUTCOMES

100% of participants rated the **content presented to them as excellent or very good**

93% of participants agreed or strongly agreed that **it is likely that they will use the information acquired in their future career**

92% of participants agreed that they would **recommend the Summer School to other students**

To learn more about the program, read the full **Summer School Impact Report**.

"

This Summer School experience has been deeply intellectually stimulating. I am leaving with SO MUCH food for thought! I am grateful to be connected to a group of like-minded individuals that are driven to do good in our world. I am also incredibly grateful for the exposure to such a wide array of industry experts. I can't imagine another context where I would have this opportunity of a lifetime!

2026 Summer School Student

Education and Engagement

Throughout the year, we collaborated with community partners to offer educational sessions for our learners and find ways to improve our programs. We aim to include as many perspectives from our ecosystem as possible to shape our work and provide a well-rounded experience for Propellers.

From April 2025 - March 2026:

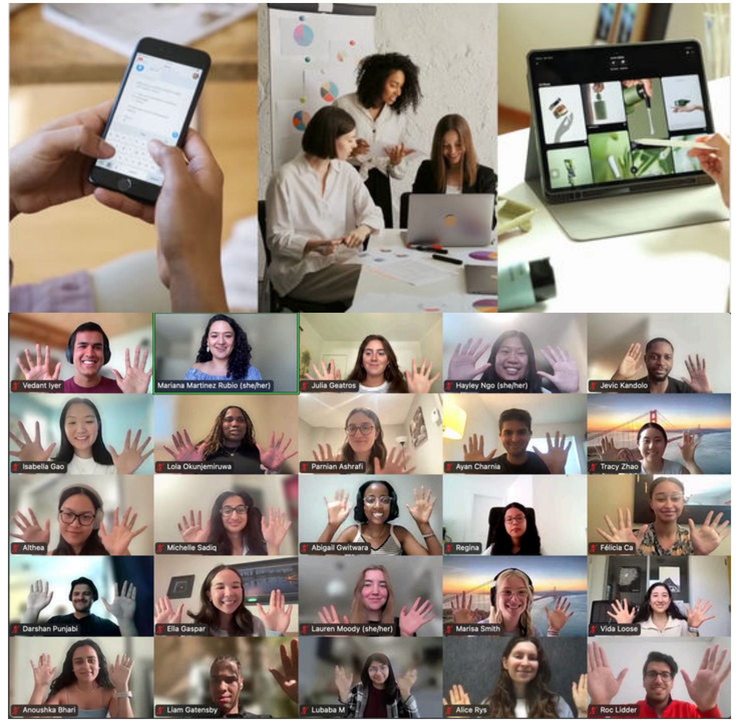
575 individuals were educated through workshops & lectures (in addition to Fellows and Analysts)

Highlights include:

Aligning your Money with your Values with Tim Nash from Good Investing

This session guided participants through a framework for achieving personal financial sustainability without compromising their values. Participants explored the real-world impacts and trade-offs of sustainable investing, while gaining the clarity needed to choose between partnering with a full-service financial advisor or managing their own portfolios using exchange-traded funds (ETFs).

TECHNATION x Propel Impact | AI and Ethics in the Workplace



In partnership with **Jacob Lolarga**, Program Coordinator for the **TECHNATION Career Ready Program**, we hosted a workshop to introduce early career professionals to practical and ethical ways to use AI tools.

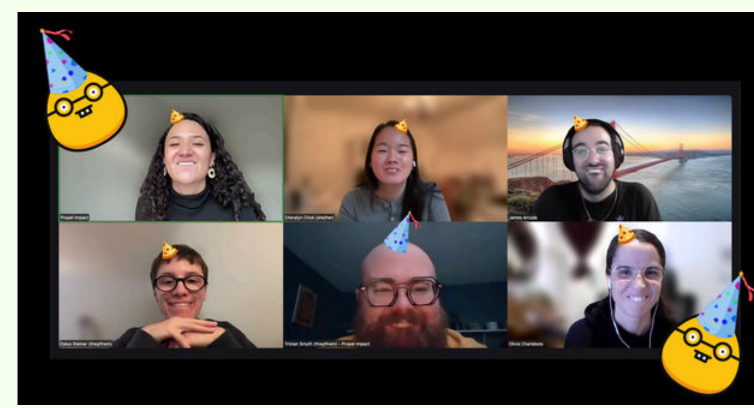
Dr. Kate J. Cassidy from **Brock University** walked us through how AI can support tasks like writing, research, planning, and communication, while exploring the ethical considerations that come with responsible AI use.

Propel's Impact Measurement & Management Evaluation Project

62 Propel alumni, partners, clients, and directors engaged in the project

As an organization who supports others in their impact measurement and management (IMM) journeys, we decided to take a step back between March and December 2025 to evaluate our practice and what our community values most.

We are grateful to our partner, **James Arruda**, for helping us conduct an evaluation process rooted in community. Through this partnership, we heard directly from 62 members of our community to guide our evaluation. These valuable insights are shaping our strategic recommendations as we build the IMM framework for our next chapter.



James Arruda and the Propel Impact team at the data party wrapping up our IMM evaluation.

Alum Impact Highlights

"Propel showed me that I don't have to sacrifice my passions to do impactful work and that I can be my full self when showing up to an organization. It has given me the experience to go out into the world and put what I think is important first."

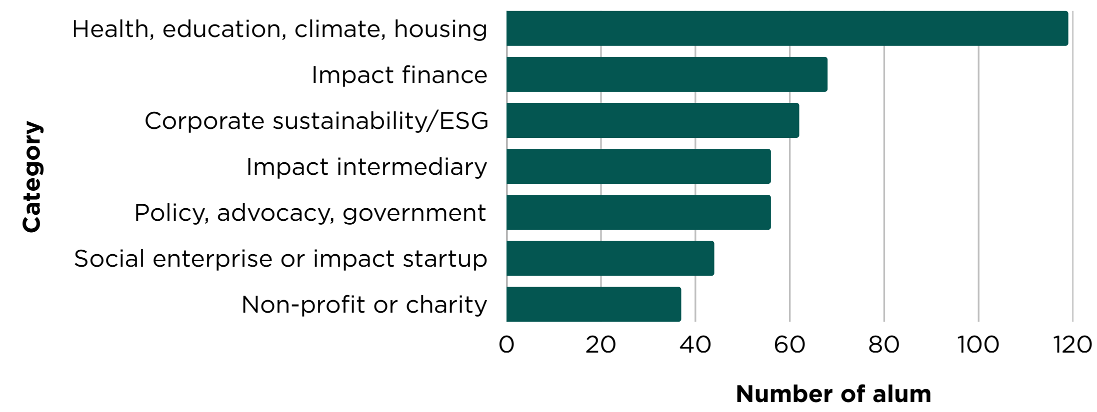
Abigail Gwitwara (Impact Investing Fellow 2024-2026 & Analyst 2025)

"Propel completely shaped my early career and helped me gain direction and clarity. The connections here create an amazing ripple effect that extends way beyond Propel's program."

Ella Cheah (Analyst 2024 & 2025)

Top impact sectors employing Propel Impact alum

Number of alum working in specific impact sectors, based on a total of 442 alum working in impact roles:



72%

of alum **work in impact roles**, based on a review of 612 alumni employment profiles

87%

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

88%

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

A few employers of Propel Impact alum:

Grand Challenges Canada / Grands Défis Canada, BC Children's Hospital Foundation, TAF, Quinn+Partners, Raven Outcomes, Rivian, Dalberg, rally assets

Alum Highlights: Past Propellers

Haley Friesen *(Victoria, BC)*

Director of Operations, The Howl Experience
Previous Analyst & Propel Impact Consulting Fellow

At The Howl Experience, Haley happily works behind the scenes handling day-to-day operations, supporting the team and keeping programs flowing smoothly. Howl offers land-based learning programs across Canada for high school groups, youth and educators seeking a deeper connection to the land, themselves and their communities. Haley helps implement the systems and processes that enable Howl's amazing educators to focus on what they do best - connecting and teaching on the land.

"I first connected with Howl in 2021 as a Propel Fellow, back when the organization was just an idea. I was immediately drawn to what they were building. Through Propel, I learned from projects focused on social and environmental change, built practical skills and connected with an inspiring network of people. Later, I returned to Propel as an Analyst, which deepened that experience. With Propel's support and mentorship, I found clarity in my career path which ultimately led me back to Howl. Without Propel, I wouldn't be where I am today."

Darshan Punjabi *(Toronto, ON)*

Investment Analyst, Definity Foundation
Previous Analyst & Propel Impact Consulting Fellow

At Definity Foundation, Darshan supports impact investing and portfolio strategy initiatives focused on building a more sustainable and mission-aligned portfolio. He recently spearheaded an updated asset allocation strategy that strengthened the portfolio's ESG positioning while balancing long-term risk and diversification goals. His work also includes researching investment opportunities and conducting due diligence on impact-focused funds and projects.

"Propel Impact was a turning point for me. Through the Consulting Fellowship and Analyst Program, I was able to build genuine relationships, learn deeply from others' work, and better understand what meaningful impact actually looks like. Honest conversations and supportive mentorship helped me become more intentional about the kind of work I want to pursue and gave me a clearer perspective on the relationship between capital, communities, and systems-level change."

Ella Gaspar *(Vancouver, BC)*

Associate , RBC Dominion Securities
Previous Analyst & Fund Manager (Vancouver Propel Impact Fund)

At RBC Dominion Securities, Ella Gaspar is an Associate supporting an advisory team within investment management and wealth planning services. She coordinates client communications and onboarding, supports portfolio and account administration, and contributes to high-quality client service in a fast-paced environment.

"The Impact Investing Fellowship gave me a meaningful opportunity to explore impact investing and ESG considerations in finance early in my career. I developed skills in due diligence and assessing organizations addressing sustainability and social impact challenges, which strengthened my interest in the investment and portfolio side of wealth management. Through placements with Finance Engage Sustain (FES) and Sandpiper Ventures, I further strengthened my data analysis and reporting skills, translating complex information into clear, actionable insights which I now use to support client decision-making. I especially valued interactions with funders, partners, and grantees at FES, as they reinforced the client service and relationship management skills I draw on in my current role."

Impact Organization Highlights

PROJECT HIGHLIGHT
attasociety.org

HEADQUARTERS
Vancouver, BC

PROJECT TYPE
Feasibility Assessment

FELLOWS
Daniel Sass, Tyler Macklem, Fayezah Khodayari, Kina Utoro, Adam Kelly. *Advised by Steph Munn and Taryn Lucas*

THE CHALLENGE

To support its expanding impact, ATTA needed an actionable funding strategy to raise $50,000. The project focused on identifying diverse revenue streams and developing a partnerships strategy to strengthen visibility, donor confidence, and overall long-term growth.

OUTCOME

The team of fellows built an 18-month funding roadmap with clear targets and developed a sponsorship toolkit along with other assets to support strategic priorities.

"The Fellows helped us turn what seemed like a huge scary iceberg into digestible resources, usable content and clear strategies that will help us build a sustainable funding strategy. Working with the Fellows also allowed us to identify our weak points and turn them into opportunities. We are very grateful for this program and would absolutely recommend it!"

Chloe Benko-Prieur, *Director & Secretary*, ATTA

INVESTMENT HIGHLIGHT
chopvalue.com

LOCATION
Global

LEADERSHIP
Felix Böck

THE INVESTMENT

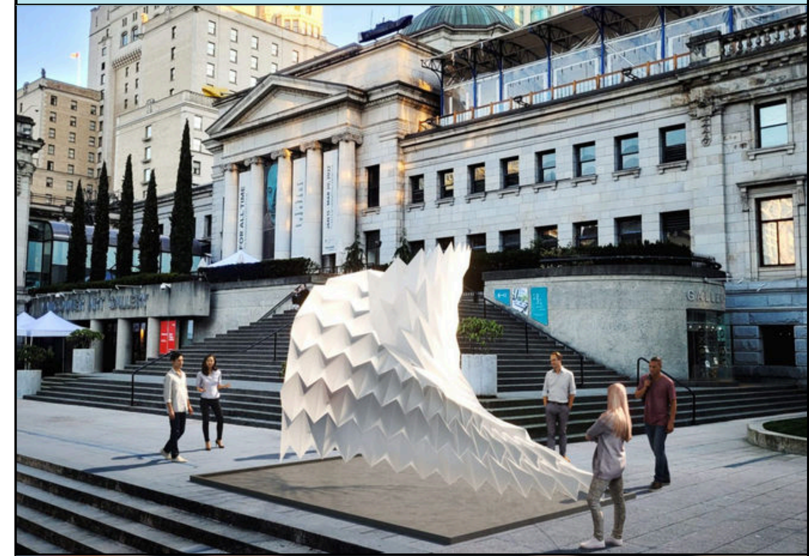
In December 2017, the original Vancouver chapter of the Impact Investing Fellowship invested $50,000 into ChopValue, a circular economy social enterprise that creates high-quality products from recycled chopsticks. At the time of investment, ChopValue was celebrating 5M chopsticks recycled, and was operating only in Vancouver, BC.

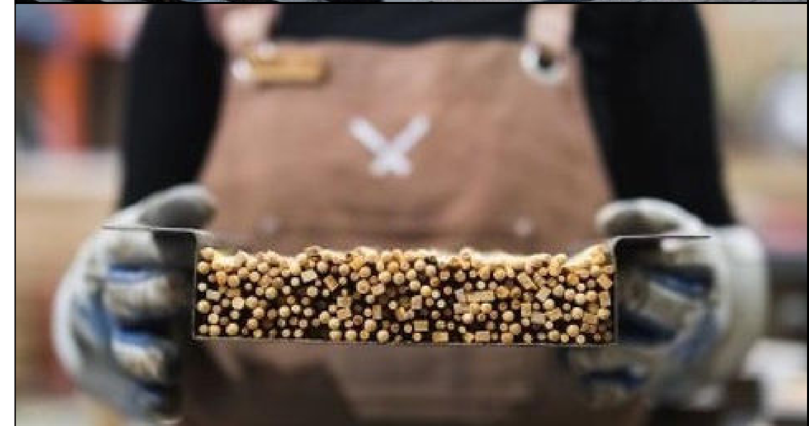
IMPACT SINCE

Through their distributed manufacturing concept, ChopValue has scaled to 84 micro-factory locations active or in development across Japan, Singapore, Indonesia, Guatemala, Brazil, the United Kingdom, and Mexico, to name a few countries. The company has recycled over 287,000,000 chopsticks to date, saving 14,000,000 kgCO2e in emissions.

"Partnering with Propel Impact has been the vote of confidence we needed in the early days for a shared commitment to driving positive environmental impact."

Felix Böck, *CEO and Founder, ChopValue*





Diversity, Equity, Inclusion, and Belonging (DEIB)

Our DEIB practices represent our commitment at Propel Impact to changing the face of social finance. We do this in a number of ways: how we recruit, who plays a role in decision-making, and the values that we pass along through our educational initiatives.

Diversity in our investment activity

As it turns out: when you put a diverse group of people in the decision-making chairs of an investment fund, capital naturally flows towards more diverse founders.

Through the Propel Impact Fellowship, we have been training a new generation of fund managers representative of Canada.
The result? Even though we don't have specific diversity lenses with which we invest, our portfolio is naturally starting to reflect the identities of the teams at the table:

61% of portfolio companies are led by **women founders**

43% of portfolio companies are led by **racialized founders**

Equitable practices in recruitment and programming

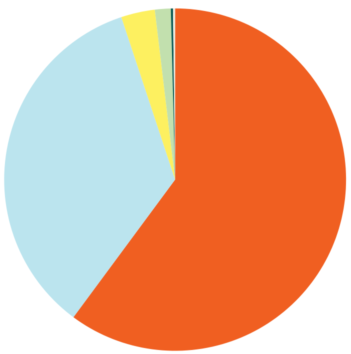
Through our training Fellowship programs and internship placements, Propel Impact plays a significant role in identifying who gets access to jobs — and who doesn't. With this responsibility comes a need to approach recruitment and programming in a thoughtful way:

DEIB PILLAR	ACTIVITIES
Equal access to information	**Limit all 1-on-1 coffee chats** with prospective candidates until the recruitment cycle is complete. **Host multiple information sessions and office hours** to address questions from all candidates openly. **Provide an interview guide** that outlines 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.
Our partnership with Ribbon	For over a year, the number of candidates we need to assess has been growing steadily. In order to scale our capacity, we have been working with **Ribbon AI**, a Canadian AI-powered 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**.
Integrate DEIB into training	**Start every Fellowship program cycle with a module on equity and inclusion in the social entrepreneurship and social finance sector,** ensuring all participants are well-versed in DEIB language and values.

Self-Identified Demographic Data

Gender

62% self-identify as women and non-binary

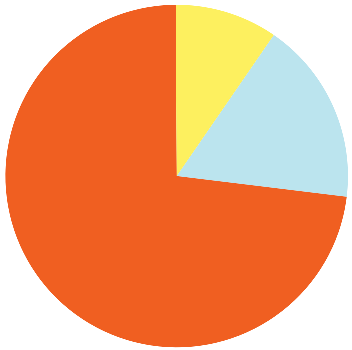


Based on 721 responses collected from 2020 to date

- 60.2% identify as cisgender women
- 34.8% identify as cisgender men
- 3.2% prefer not to answer
- 1.5% identify as gender queer/non-binary
- 0.1% identify as two-spirit
- 0.1% identify as trans men

2SLGBTQIA+

17% self-identify as 2SLGBTQIA+

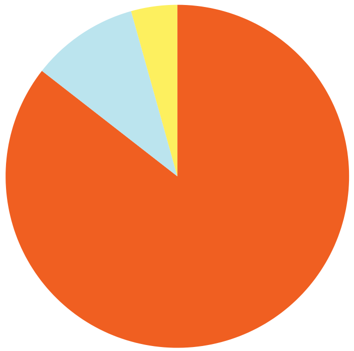


Based on 669 responses collected from 2021 to date

- 73.3% do not identify as a member of 2SLGBTQIA+ community
- 17% identify as a member of 2SLGBTQIA+ community
- 9.7% prefer not to answer

Disability

10% self-identify as a person with disability



Based on 680 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

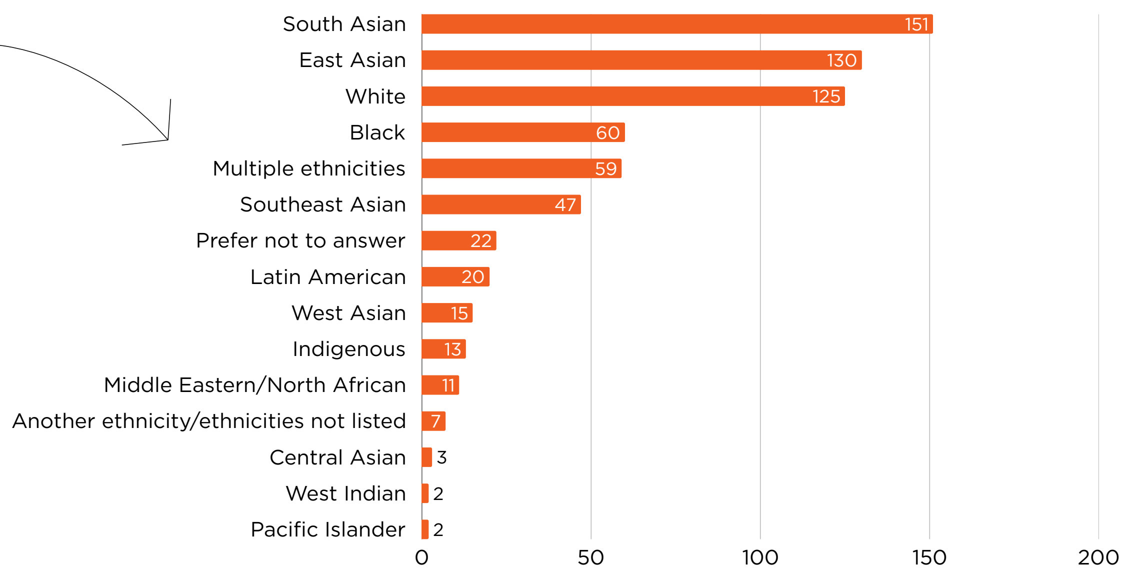
Ethnicity

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

Based on 721 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

STAFF TEAM

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Executive Director + Co-founder

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Andrew Hong (he/him)
Lead, Propulsion

Bruno Lam (he/him)
Instructor, Professionals Program

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Caroline von Hisrchberg (she/her)
Chair

Tristan Smyth (they/them)
Director

Justin Sweeney (he/him)
Director

Crystal Lo (she/her)
Director

Bhoomika Saxena (she/her)
Treasurer

GROWTH ADVISORY COUNCIL

In 2025, Propel created its Growth Advisory Council, a group of visionary leaders across Canada helping us chart a path towards our organizational goals.

Lianne Hannaway

Jada Yee

Praveen Varshney

Danya Pastuszek

Sarah Evalina

Stephen Huddart

Tim Jackson

Tara Lapointe

Allyson Hewitt

Emmanuel Genene

Prem Mehta-Spooner

Acknowledgements

COMMUNITY CONTRIBUTIONS (2025/2026)

Program Speakers

Lanxin Jiang
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Ergo:
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Rising Tide Consulting:
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Independent:
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Acknowledgements

COMMUNITY CONTRIBUTIONS (2025/2026)

Mentorship Program Volunteers

Anesu Gamanya
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Aura Silva
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Cheryl Liang
Chloe Fu
Chris Mohan
Eesha Thakkar
Felix von Harpe
Gabrielle Kolotinsky
Jamil Bhimji
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Johanna Fernandes
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Katie Stannard
Lauren Moody
Liam Armstrong
Maya Gandhi
McKinley Richards
Mizan Hemani
Nikitha Sree Mandala
Prem Mehta-Spooner
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Ryan Angrove
Shantanu Mehta
Shaurya Mor
Sierra Haziza
Sophie Seston
Stephanie Mazza
Valeria Widjaja
Victoria Lim
Vida Loose
Vivian Zhong

Acknowledgements

ADVISORY COMMITTEE MEMBERS & LOCAL CHAMPIONS (2025/2026)

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Steven Fan
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Jayesh Vekariya
Jane Desrochers
Rick FitzZaland
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Graham Day
Aura Silva
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Darren Chang
Fraser Pogue

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Jo Reynolds
JP Shearer

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Dr. Travor Brown
Dr. Neal Wilcott
Colin Corcoran
Roseanne Leonard
Renee Fowler
Nancy Leung
Mariana Jimenez Ojeda

Appendix

2025/2026 Project Clients and Partners

PROJECT CLIENTS (2025/2026)

Activism Through Technology and Art (ATTA)
Break the Divide
Canadian Centre for Food and Ecology (CCFE)
City Hive
Fire Rein
Kalawikk Diversity Inc.
Mi'kmaw Cultural Foundation Incorporated
Nauti Metrics Solutions Inc
Raven Indigenous Outcomes Funds
reGEN Impact Media
Rural Communities Foundation of NS
Tapestry Community Capital
Toronto Botanical Garden
Canadian Worker Co-operative Federation (CWCF)
Carolinian Canada
Elle, MD
Human Nature Projects Canada
Megaphone
North Central Family Centre
Passage to Prosperity
Raven Outcomes
Rental Rescue
Spark Source Consulting
Street Culture Kidz Project Inc.
Sustainable Youth Canada
YWCA Regina Inc.

ANALYST PROGRAM PARTNERS (SUMMER 2025)

Appendix

2025/2026 Project Clients and Partners

ANALYST PROGRAM PARTNERS (FALL 2025)

- SI Social Innovation Canada
- The North End Halifax New Roots Community Land Trust
- definity. Insurance Foundation
- REP Matters powered by real
- bloom
- EntrepreNorth — Empowering Innovation Spirit
- Raven Outcomes
- Indigenous Clean Energy
- Sandpiper Ventures
- SHIP Services and Housing In the Province
- tiip Table of Impact Investment Practitioners

ANALYST PROGRAM PARTNERS (WINTER 2026)

- Common Approach to Impact Measurement
- boann Social Impact
- Cycle H_2O
- Spring
- Regenerative Capital Group
- SI Social Innovation Canada
- FES
- RE Royalties
- Wakopa Financial
- thrive Impact Fund
- Sandpiper Ventures
- SolarShare
- tiip Table of Impact Investment Practitioners
- Tapestry Community Capital
- Community Forward Fund
- Active Impact Investments
- Fair Finance Fund
- Local Investing YYC
- Indigenous Clean Energy
- New Market Funds
- Ottawa Community Land Trust
- SHIP Services and Housing In the Province

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)

Propel
Impact

Follow along with the Propel Impact community:

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