

CHEEKBONE BEAUTY - SUSTAINABLE LIPSTICK PHOTOSHOOT

RAVEN INDIGENOUS CAPITAL PARTNERS FEBRUARY 2021 ANNUAL REPORT



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CAPITAL PARTNERS**

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**RAVEN INDIGENOUS
CAPITAL PARTNERS**



"Relationships don't just shape Indigenous reality, they are our reality. Indigenous researchers develop relationships with ideas in order to achieve enlightenment in the ceremony that is Indigenous research. Indigenous research is the ceremony of maintaining accountability to these relationships. For researchers to be accountable to all our relations, we must make careful choices in our selection of topics, methods of data collection, forms of analysis and finally in the way we present information".

– SHAWN WILSON, Research is Ceremony

A LETTER FROM RAVEN INDIGENOUS CAPITAL PARTNERS

On behalf of Raven Indigenous Capital Partners, we are proud to present our first impact report following the final close of the Raven Indigenous Impact Fund. This is part of our effort to build meaningful, trust-based relationships, to practice radical transparency, and to help build a reconciliation economy that advances the well-being of Indigenous Peoples. We are honoured to share our insights, elaborate on our impact practices, celebrate our portfolio companies, and advance our collective learning journey.

As the first Indigenous owned impact investment fund in Canada, we embrace the responsibility to prove that our investment thesis achieves its intended objectives. We will harness the spirit of innovation and entrepreneurship inherent in our Indigenous cultures, and we will bring together our shared resources – cultural, financial, human and intellectual - to realize our vision and meet our goals.

Thank you for believing in our Team and we look forward to continuing this journey together with each of you.

All our Relations.

JEFF CYR
Managing Partner

PAUL LACERTE
Managing Partner

STEPHEN NAIRNE
Chief Investment Officer



Update on our Approach

HISTORY

In our journey of implementing the Raven Indigenous Impact Measurement Framework, we've come to understand that measurement associated with Impact investments is relatively new and emergent, but that a tremendous amount of work has been done to advance the field. Comparatively, in the Indigenous impact measurement context, there is a very limited body of work to date. It is currently emergent, which represents a tremendous opportunity.

2007 – Rockefeller Foundation convening of investors at Bellagio Centre in northern Italy coined the term "Impact Investing"

2009 – Bellagio group founded the Global Impact Investing Network (GIIN) – dedicated to promoting impact investing around the world

2009-2011 – GIIN developed the IRIS Catalog of Metrics (over 400)

2015 – the United Nations adopted the 17 SDG's

2016 – the Impact Management Project (IMP) global network was created

2017 – the Common Approach to Impact Measurement in Canada emerged from the Ontario Social Enterprise Measurement Task Force

2019 – GIIN launches IRIS + to help measure impact and to guide how to improve that impact over time

2020 – Raven Indigenous Capital Partners creates Raven Impact Measurement (RIM) Framework

Traditional Indigenous Impact metrics and data collection practices have been in place for hundreds of generations in many forms including: Naming Ceremonies, Coming of Age Ceremonies, Fish Weirs, Songs, Calling of Witnesses, and many other traditional methods and practices. The following recent events and milestones set the context for the timing and the emergence of Indigenous impact measurement associated with impact investing.

2007 – United Nations adopted the UN Declaration on the Rights of Indigenous Peoples (46 Articles). 4 countries voted against UNDRIP: Canada, US, Australia, New Zealand

2010 – Canada endorsed UNDRIP

2015 – Canada Truth and Reconciliation Commission released Final Report (94 Calls to Action)

2018 – Raven Indigenous Capital Partners (RICP) was created as Canada's first Indigenous owned financial intermediary

2019 – RICP creates the Raven Indigenous Impact Fund (RIIF) – Canada's first Indigenous owned impact fund

2020 – RICP creates the Raven Impact Measurement (RIM) Framework and holds traditional Indigenous Feast to bless the RIM and "bring it to life"

2021 – Final Close of the Raven Impact Fund - \$25M

"MONEY IS LIKE WATER, IT'S A PRECIOUS LIFE GIVING RESOURCE. MONEY SHOULD BE A TOOL OF LOVE THAT FACILITATES RELATIONSHIPS AND HELPS US THRIVE RATHER THAN SOMETHING THAT HURTS AND DIVIDES US. IF WE USE IT FOR SACRED LIFEGIVING PURPOSES IT CAN BE MEDICINE."

EDGAR VILLANUEVA, Decolonizing Wealth

SHARED BY JEFF WARD AT THE 2020 WINTER FEAST

WHERE WE ARE IN IMPLEMENTING THE RIM

The current implementation of the RIM involves clarifying our Indicators (both mainstream and Indigenous) and setting a baseline of information that we are collecting with our Portfolio companies. We are applying top level SDGs and UN DRIP targets. Following the Common Approach model, we are currently in the “Embarking” stage of early Indicator development.

In this report we are using the core Impact Categories and Indicators as shown in the table and we are aligning with SDGs and UN DRIP from a high level rather than at each indicator.

Raven is committed to measuring its impact and has secured additional resources and will be staffing a dedicated “impact team” in 2021.

RIM DATA COLLECTION “EMBARKING” APPROACH

CURRENT JANUARY 2021 IMPLEMENTATION		UPCOMING RIM IMPLEMENTATION	
Organization Info Basic Organization Information Mission, Vision Impact Statement Values	Questionnaire Headline Indicators across decolonization, jobs, gender. - Aligned with SDG/UN Drip - Adopting and “Embarking” simplified IMP implementation <i>*Common Approach</i>	IMP Report Complete IMP report for each indicator. RIM Report Complete story-telling process and continue decolonization indicator development.	Impact Strategy Theory of Change for each portfolio company driven by the RIM.

RIM-ALIGNED INDICATORS IN THIS REPORT

The following table shows the Impact Categories, Indicators and UNDRIP/SDG targets.

INDIGENOUS WELLBEING (RIM CIRCLE)						
IMPACT AREA	Ecosystem		Economic / Indigenous Entrepreneurs		Social	Environmental
SDGS				4, 5, 8, 10	1, 2, 16	12, 13
UN DRIP	11		12,39	17,21	17,22,23	29
IMPACT CATEGORY	Seven Sacred Teachings	Systemic Change	Revenue Growth (Impact of Investment)	Indigenous Employment and Diversity	Decolonization	TBD
INDICATOR	Stories of Alignment	Articles, Conferences Attended	Revenues, Profit	Employment, Management, Ownership, Training	Volunteering, Donations, Indigenous Clients, Suppliers	Individual portfolio company commitments
INDIGENOUS WELLBEING (RIM CIRCLE)						



OUR INDIGENOUS IMPACT MEASUREMENT WORK IS ALIGNED TO THE FOLLOWING ARTICLES OF THE UNDRIP.

- 11:** Indigenous peoples have the right to practice and revitalize their cultural traditions and customs. This includes the right to maintain, protect and develop the past, present and future manifestations of their cultures, such as archaeological and historical sites, artifacts, designs, ceremonies, technologies and visual and performing arts and literature.

17: Indigenous individuals and peoples have the right to enjoy fully all rights established under applicable international and domestic labour law.

21: Indigenous peoples have the right, without discrimination, to the improvement of their economic and social conditions, including, inter alia, in the areas of education, employment, vocational training and retraining, housing, sanitation, health and social security.

22: Particular attention shall be paid to the rights and special needs of indigenous elders, women, youth, children and persons with disabilities in the implementation of this Declaration.
- 23:** Indigenous peoples have the right to determine and develop priorities and strategies for exercising their right to development. In particular, Indigenous peoples have the right to be actively involved in developing and determining health, housing and other economic and social programmes affecting them and, as far as possible, to administer such programmes through their own institutions.

29: Indigenous peoples have the right to the conservation and protection of the environment and the productive capacity of their lands or territories and resources. States shall establish and implement assistance programmes for indigenous peoples for such conservation and protection, without discrimination.

39: Indigenous peoples have the right to have access to financial and technical assistance from States and through international cooperation, for the enjoyment of the rights contained in this Declaration.

OUR MAINSTREAM IMPACT MEASUREMENT WORK IS ALIGNED TO THE FOLLOWING UN SDGS.

- Goal 1:** End poverty in all its forms everywhere

Goal 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture

Goal 4: Achieve gender equality and empower all women and girls

Goal 5: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Goal 8: Make cities and human settlements inclusive, safe, resilient and sustainable

Goal 10: Take urgent action to combat climate change and its impacts

Goal 12: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
- Goal 13:** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development

Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels



Front-End Executive Summary

WHAT'S NEXT?

During 2021 we will be working to further the implementation and design of the RIM, including:

- Develop Indigenous specific impact categories and Indigenous indicators in collaboration with Indigenous advisors, working groups, and Portfolio companies.
- Align each indicator with specific Articles within UN DRIP
- Gather information on the IMP Five Dimensions of each indicator: What, Who, How Much, Contribution by Investor, and the Risk and produce IMP reports as a part of regular reports.
- Align each indicator with specific UN SDGs, the UN DRIP.
- Create and implement tools, systems, methods, and ceremonies to gather and analyze data in a way that is healing and generative and minimizes burden or negative impact on Portfolio companies.

THE FIVE IMP DIMENSIONS	 WHAT 1 Outcome Level in Period 2 Outcome Threshold 3 Importance of Outcome to Stakeholder 4 SDG or UN DRIP	 WHO 5 Stakeholder 6 Geographical Boundary 7 Outcome Level - A Baseline 8 Stakeholder Characteristics
	 HOW MUCH 9 Scale 10 Depth 11 Duration	 CONTRIBUTION 12 Depth Counterfactual 13 Duration Counterfactual  RISK 14 Risk Type 15 Risk Level

Data Collection Points and Story

THIS REPORT HIGHLIGHTS THE SEVEN SACRED TEACHINGS. WE ASKED PORTFOLIO COMPANIES HOW THEY HONOUR THE SEVEN SACRED TEACHINGS; HOW CUSTOMERS AND PARTNERS ARE POSITIVELY IMPACTED BECAUSE OF THEIR ENGAGEMENT, HOW THE TEACHINGS COME ALIVE WITH THEM AS CEO AND ARE EMBODIED IN LEADERSHIP AND ENTERPRISE OF THEIR COMPANY.



Data Collection Points and Story

ALIGNMENT WITH THE SEVEN SACRED TEACHINGS



Our vision is to make all of humanity Warriors of Love. The word Warrior in Anishwabe is broken into three parts, where Oji means esteemed, Che means large, and od means heart. Esteemed large heart. We've incorporated this in business in our Warrior Women lip-sticks Collection and in our Warrior Influencers and Role Models.

Every meeting with new employees, we talk about us being founded on love. We need people to join the team who are interested in helping others and doing things for others.



Indigenous values are growing within Virtual Gurus and are really important to our team and a core part of who we are and the way we do

our work. There is a deep desire to learn and to continue to welcome Indigenous cultural practices and values in everything that we do.



Everything we do is done from a particular value and principle perspective; we're here to lift our people up, be kind, generous, and make sure in every interface and transaction we look at ourselves and our own families and keep it in balance always moving to both sides of the ledger of values and production.

Let's leave more on the table than we showed up with; cash, service, reduction of a barrier, so

that the relationship is focused on love and trust, holding each other accountable and looking out for each other.

We want to do way more than the minimum, we can always do more to make it better for a community. We don't show up saying it needs to be done this way, we ask "how can we best support your community".

Data Collection Points and Story

ALIGNMENT WITH THE SEVEN SACRED TEACHINGS



We formally adopted these values as an Indigenous and Non-Indigenous team. For example, I have a personal connection with the word Love, but what does that mean in the workplace? We ask questions:

When someone volunteers, what value was most represented there?

When people apply for work, which of our values is the most important to you?

When people fill out our project request form on our website, how do your values align with ours?

People really want to work with us. It's an opportunity to work with a value-driven company.



It's who we are. It's who I want to be and what we're trying to do every day. It's what causes us to be where we are now. People buy from us because of what we're doing, but they also buy because of how we present. Sometimes people ask, why are we doing this?

We get business and opportunities and we make change because we treat everyone as honestly as we can. I believe if you do the right thing you get rewarded for doing the right thing. We also attract millennials who want to feel that they are a part of something.



Nisto link reporting means that you're dealing with an economical source of truth. Impact first, objective, and transparent to the community.

This is our role and how we can bring about change. Our work is to provide frameworks that benefit the community level and [truth] is what's important.

GROWTH ATTRIBUTABLE TO RICP INVESTMENT

Though in some cases the data is too young to report, Portfolio companies responded with year on year growth in 2020, and increase in value based on the investment by RICP.

CHEEKBONE BEAUTY – 305% REVENUE

We hired an award-winning cosmetic scientist with 15 years experience in major beauty brands who is helping us merge western science and Indigenous wisdom as we look at new ways of making and creating products. Our important bucket in business is the R&D Factor that separates us from the industry.

We built an incredible team adding two chemical engineers, and two people with MBAs.

Raven Investment has been pivotal to our growth and scalability, and though we are in an extremely competitive market, with their help we have been building a massive moat.

VIRTUAL GURUS – 100% REVENUE GROWTH

We went from 4 full time staff to 17 full time staff

We provided a lot of employment and contracting positions to people who are struggling to find work and that has meant a lot to me. We have grown so much that my team are the ones who are building Virtual Gurus now.

We hired a CTO and now have Tech, Marketing, Customer Service, Onboarding and Talent teams.

We wouldn't have been able to do all this without funding from Raven.

ONE FEATHER

The Raven Investment creates a qualified number to what our company is worth. We see the process of establishing a valuation of our enterprise as being a transformative baseline from which we can grow.

ANIMIKII –60% REVENUE GROWTH

We went from 11 people to 20 launched 1 product and acquired 2 more as we build a product suite.

Going into the Pandemic, knowing that Raven had our back, there was comfort there, knowing that we had good relationships. We didn't have to lay off anyone but we stayed the course and things picked up at the back half of the year and we're hiring five people and the need for our services is growing.

We're proving the model that investing in Indigenous tech can be a return financially as well as socially and creating equitable outcomes for Indigenous people.

PLATO

We proved the model as we grew from 1 class with 10 to 12 people to over 75 full time people in eight or nine locations across Canada.

Raven helped us grow during Covid with increased demand for our services.

We received other investments because of the credibility from Raven.

It's more than the money. Raven to me is smart money. The leadership, network connection is there, the emotional leadership, and the social conscience. It's going to be a tough winter, and you're going to need people like Raven in your corner.

SAG

Greater value than the investment is the credibility with associating ourselves with Raven with the board and with getting client recommendations from Raven.



Data Collection Points and Story

DIVERSITY AND EMPLOYMENT

The Portfolio companies responded to questions around Employment and Management Diversity, specifically benefiting Indigenous people.

	EMPLOYEES	INDIGENOUS EMPLOYEES	WOMEN	JOBS CREATED / RETAINED	INDIGENOUS JOBS CREATED	WOMEN JOBS CREATED
CHEEKBONE BEAUTY	13	4	8	12	4	10

We're constantly looking to represent underrepresented communities in our team. We've done a good job filling the positions with eight women, four Indigenous women, and five BIPOC employees out of 13.

VIRTUAL GURUS	22	2	16	15	2	13
VIRTUAL CONTRACTORS	350	35 (hiring 100)	300			

My vision is to be able to provide a lot of work to those that are in remote communities, to those that have struggled finding work, to those who are transitioning genders and can't find work because of who they are. To Indigenous folks who want to own their own business, we want to train them how to be their own boss and how to do that. We also have 35 Indig. contractors and 300 women contractors of our 350 contractors.

ONE FEATHER	16	2	6	8	2	2
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We are able to find support staff and electoral staff, but finding Indigenous is more difficult for technical and full-stack developer roles. We've put word out that we're looking for skilled capable Indigenous technicians.

ANIMIKII	20	12	5	9	3	3
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The tech community is very white-male dominated with less than 1% Indigenous, while 5% of the population is Indigenous. When we grow to 1,000 we want to keep the Indigenous percentage high. We're trying to be an example of an Indigenous Tech company and one that can do better. Our tech group has an Indigenous leader and we're a diverse group; Asian/South-Asian, we have refugees. We aim to have communities represented in Animikii.

PLATO	75	70	20	24	20	8
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There are not enough Indigenous people in the tech industry so we are creating a pipeline by training, and employing Indigenous people. Through our Train First program and working with a community college we're training people so that we can be staffed, led, owned by Indigenous people.

SAG	8	4	1	2	2	0
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Our senior leadership team is made up of First Nations, Métis and non-Indigenous professionals across two continents and our backgrounds are as diverse as the people we employ. Striking a balance in leadership that reflects the importance of the challenges our tools solve has been the key to our success.

Data Collection Points and Story

DIVERSITY AND MANAGEMENT

	MGMT	MGMT INDIG.	MGMT WOMEN	BOARD	BOARD INDIG.	BOARD WOMEN	% INDIG. OWNERSHIP	ESOP
CHEEKBONE BEAUTY	3	1	2	3	2	1	97%	TBD in June 2021
VIRTUAL GURUS	3	1	3	4	2	2	52%	Planned
ONE FEATHER	4	2	2	2 4-5 Target	2	-	88%	Planned
ANIMIKII	7	3	2	3	-	-	100%	All employees enrolled in ESOP
PLATO	6	1	-	4	0	-	15%	All employees profit share
SAG	-	-	-	-		-	7%	Not planned



Data Collection Points and Story

TRAINING AND UPSKILLING

	TRAINING / UPSKILLING HOURS TOTAL	TRAINING / UPSKILLING HOURS INDIG.
CHEEKBONE BEAUTY	800	80

Two week onboarding process; Training and development program with Ontario Province; We're Implementing an internal development program based on soft skills; All employees take Indigenous history course through university of Alberta

VIRTUAL GURUS	100	3
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Training courses on how to become a freelancer and scale up as an administration person and provide work through our client base. VA Training Session is currently 3 hours but by Q3 plan to increase to 100 hours to onboard a large number of Indigenous VAs.

ONE FEATHER	See Details	-
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All employees have an allowance for skill development and training if it aligns with their work (implemented in December 2020). Training is planned for operations. Tech goes through a 3-month orientation and onboarding process. EOs go through a 2-day certification process. Over the course of the year, getting 10 days of training per person.

ANIMIKII	120	100
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PLATO	650 2 courses, 1 started 2.5 Run 15 times - 800 hours over 16 weeks	100% and 1 self identified Inuit
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Through our Train First strategy we've trained over 200 people in the first five years, half of them are women; 150 have completed / offered a full time position. We need to train up to pathways in leadership, business analysis, and other professional areas.

We run courses and train people to move into IT and that opens up doors all around the world. We have people in Northern Saskatchewan testing for a company in downtown Calgary, and another testing for a company in Los Angeles, CA.

We offer the course to students across Canada, and if they complete the course we guarantee them a job offer and it worked, we had one young man take the course and take the job and then his mother took the course and she took a fulltime job and they both work for us. We've offered the course to 175 people, we've put over 8 million dollars back into Indigenous people's hands and our vision is to create a 1,000 person company.

Data Collection Points and Story

DECOLONIZATION: VOLUNTEERING / DONATIONS

	VOLUNTEER HOURS TO INDIGENOUS CAUSE	DOLLARS DONATED TO INDIGENOUS CAUSE
CHEEKBONE BEAUTY	N/A	120K cash and in-kind

Cheekbone Beauty is founded on the premise of giving back; it is our purpose, our why. As our business grows, so, too, does our mission. We have evolved to develop our own sustainable products, one piece of our ever-growing puzzle to make meaningful change.

For every SUSTAIN lipstick purchase, Cheekbone Beauty donates one SUSTAIN lipstick to Indigenous youth. These lipsticks signify potential to our community, a reminder that every Indigenous youth holds tremendous value and their goals are worthy of reach. To make these donations happen, we work with Indigenous youth organizations around the world. This is our One for One Promise.

100K cash and in-kind to organisations that support Indigenous kids
10K+ to first nations child/caring society
10K to Christy Belcort

VIRTUAL GURUS	1250	1250
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\$500 USD to Bear Clan group Calgary
\$750 Indigenous Women Society

ONE FEATHER	1524 - five employees	28K
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One Feather donates 2.5% to partners through our Foundation. Committed to investment back to Indigenous people. With \$28,000 in 2020 we're close to 100K to be invested into Indigenous people's pocket and target 50,000 in 2021.

Our team is volunteering with the Rotary club to advance Indigenous interests, with Right to read building libraries, with cultural arts and events, as a sports coach and in army reserves, and supporting Indigenous Ceremony and Cultural practices. Not all the team's time is represented.

ANIMIKII	-	-
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PLATO	400	0
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We started a gathering circle in June bringing together Indigenous elders and youth that came about from the Chantelle and Louis killings. We're asking business owners to sign a letter declaring systemic racism in New Brunswick. Talking about renaming the St John river back. -- 400 hours of volunteer time.

Volunteering is not company mandated, it's driven by individuals and the community they are involved in. Encouragement of our employees to be aware and contributing. Most of the employees are looking to their community about how they can be a help outside of their job.

Data Collection Points and Story

DECOLONIZATION: CLIENTS

	TOTAL CLIENTS	INDIGENOUS CLIENTS
CHEEKBONE BEAUTY	12,746	N/A

Our mission is that Indigenous Youth Feel Seen. Simply seeing a brand where the faces on the brand and product look like our kids has been one of the most powerful tools that we've brought to the market that hasn't happened before.

On the daily our team receives messages from our customers -- from kids, family members, adopted parents: Kids feel seen and see the potential they have within themselves to go out and create their own amazing world with the businesses or ideas they have within them.

Our suppliers are also impacted -- when you say your core value is integrity and honesty, when a shipper says, "why don't we change the invoice to say you're shipping an extra amount so that it saves money for us both"? We say absolutely not.

VIRTUAL GURUS	310	28
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ONE FEATHER	201	201
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Customers tell us "I voted in the election for the first time and I didn't have a chance to vote before". A chief counselor couldn't believe that this much technology existed for them to utilize for the benefit of their community, we hear this over and over again.

260,000 users, target 500K
201 first nations customers, target 250

ANIMIKII	140	80
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PLATO	40-50 \$300 copywriting client to 250k suncore	2
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We've done some work with Animikii, with One Feather and smaller Indigenous customers in New Brunswick.

We had about 50% growth from March 2019 to March 2020, most of which from Plato being an Indigenous supplier, because companies wanted to say that they are working with Indigenous suppliers. Companies are looking for opportunities, and we are big enough to be a bridge to Indigenous folks and small enough as well.

SAG	12	2
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What's important is not if they are Indigenous, it's the frameworks that our customers adopt that drive benefit to our communities, and maximize their missions. Getting non-Indigenous world to focus at a community level.

As a GM I can say that we're not going to be successful unless 5% of our work lands in communities. We're still baselining this information. Stantec is talking to us because in their experience they can't be successful unless they start to understand their impact on indigenous communities. They know how important getting their messaging right, their role in economic reconciliation, and being a good corporate citizen.

Data Collection Points and Story

SYSTEMIC CHANGE

	# CONFERENCES ATTENDED/PRESENTED AT	# OF ARTICLES PUBLISHED
CHEEKBONE BEAUTY	5	2
VIRTUAL GURUS	8*	5 (100s by public media)
ONE FEATHER	0	-
ANIMIKII	-	-
PLATO	1**	12
SAG	3***	~3

* Eight big online events where I was on a panel mostly or presenting VG services and growth about Virtual Gurus and/or myself. We've published about 5 ourselves and the public media has published hundreds

** Articles published at locations such as Platotesting, Globenewswire, Saultonline, Huddle.Today, Northern Ontario Business, Nation Talk, TJNews, TCenergy.

*** Three conferences, one presented at Indigenomics.



SYSTEMIC CHANGE

RICP presented and participated at SoCap in 2020. As RICP looks for ways to implement the RIM within the organisation, it is sharing this harvest of the event as a way to participate in this Impact Category of Systemic Change.



INDIGENOUS PRACTICES AND ENVIRONMENTAL IMPACT

We really started to lay the foundation that everything gets done through the Indigenous lens. Through an HR perspective we dealt with balancing our cultural practices through the winter; walking the talk, and holding all parties accountable. The real wealth of the individual is measured by what they give away not by what they keep. How can we leave more on the table for Indigenous communities?

Cheekbone markets and creates based on a pre-1492 model, removing any settler holidays, religious or otherwise. We celebrate creation, harvests and honor the land..

– JENN HARPER

– LAWRENCE LEWIS

IMPROVED ENVIRONMENTAL OUTCOMES AS A RESULT OF ENGAGEMENT WITH RICP	
CHEEKBONE BEAUTY	We are merging the indigenous thinking of an Honorable Harvest with the Western view of Life-Cycle Thinking about how we make products like our SUSTAIN Lipstick, from where we harvest our ingredients; the ethical practices to the end of life of the product and avoiding the landfill.
VIRTUAL GURUS	-
ONE FEATHER	We received the SDTC grant for sustainability and will continue to work through our tech solutions to provide solutions that have quantifiable environmental benefits. "Folks don't need to travel 2 hours to vote", "we can do meetings remotely and that's ok". The investment has allowed us to look at innovative solutions that we can build on and to improve the ones that we have. It's allowed us to be more responsible and we're striving towards a neutral or balanced carbon footprint. When we fly with an air carrier, we want to make sure they have a sustainability plan. We do need a strategy, such as we "saved this much paper".
ANIMIKII	From a B-Borp measurement, we don't score super high. There is so much more opportunity for improvement like a Carbon Neutral plan. By enabling our team to work remote and from home during Covid it had a huge impact on our footprint and the environment, I haven't traveled for a year, and it's shone a light on how much we can travel less including for our retreats.
PLATO	-
SAG	-

FROM THE 2021 WINTER FEAST

In bringing economic reconciliation to light we have a feast twice a year where we bring our portfolio entrepreneurs and investors together to share food, stories, and mostly to build relationships which is fundamental to our work. As part of this process and in the West Coast Indigenous practice and ceremony we call witnesses to remember what happened and so that people can share the events that took place. Dominic Paul, who is a member of the Tsartlip First Nation in WSÁNEĆ territory, led that protocol and called witnesses including Annabelle White, Leah Nyugen, Andrew Coward, and Michael Painter. Here are a few excerpts that give a sense of the richness of that day.

Annabelle White, Dragonfly: shared reflections from the day and the witnessing story, including "I'm witnessing a micro-transition within the great transition that's happening in our world today. I feel like with Raven and the investors who are seeing and experiencing culture and turning to ceremony together, being invited to share ceremony and to share in relationship with both sides saying, "I love you", I believe in you", "I trust you" and "I support you" is renewing our relationship in culture together continuously in a good way while trying to balance business. And I think, Paul, you said a few times today, this is the first Indigenous lead, Indigenous invested Impact Investing Firm in the world, and I think this is a really tremendous landmark. And I think you should all be incredibly proud of yourselves and I see that. And I'm also really grateful to be here as part of this. I think this is a really monumental moment. And I kept hearing the word Medicine and I feel so much gratitude so that's what I'm witnessing today."

Leah Nyugen, Telus Pollinator Fund: I think for me what really struck my heart was around community. I think there is definitely coming together, not just of investors and investees but this broader community that the Raven team has helped to pull together and I feel so honored and humbled to be witness to all of this today – this ceremony and the beauty of storytelling, our oral tradition – everything from the videos to the song, watching the fire and the feast that's being offered. All of the storytelling helps weave us into this community and I feel so honored to be a part of all this so I thank you so much. A couple of other things that really jumped out were respect and commitment, I think universally around the table I witnessed this as everyone is talking and sharing their own experiences. I think there was a lot of respect for what people have done and for what people are going to be doing next, as well as a shared commitment around how we'll help each other get there. I'm so excited for this. Including what Anabelle said, the profoundness of this being a first and the start of something new. It's almost a rebirth, or some sort of new infancy. A couple people talked about this: it's like their new child and very much so. We're just at the beginning of watching this grow and I'm so excited to be a part of this journey. Thank you for allowing us to be here today and for being able to witness all that is to come.

Andrew Coward, UVIC: Thank you very much Dominic, thanks for giving me this opportunity to reflect, witness, and to learn. In my reflection, I see that this is the end of a journey and the beginning of a new one as investors, investees and employees of Raven. And I can say that being a part of this journey with other investment companies, I've never felt so wholesomely connected with the investee groups, the portfolio companies, the investors, or the employees of a firm. Through the process that Raven has engaged us in, it has allowed us to connect with our hearts while still doing business, we all share a lot of passion and thoughtfulness so that really impressed me. So just looking at Raven, the Investors, and Investees, and I see a really strong culture, I see one that is empowering and mentoring young leaders and so I'm excited to learn more about decolonization of the investment process and changing the way my mind behaves and if that means being closer to the outcomes of companies, that's really exciting to me. In terms of investees, I'm a closet entrepreneur and really impressed and amazed at the stories they are telling and I really see a lot of commonalities in the stories that they are telling of strong and resilient leaders. I'm excited to learn more about what you do and working in this way to be a champion of your successes to our stakeholders. Lastly to the investors, thank you for sharing your stories and reaching out and I look forward to learning more about impact investing. Thanks for the opportunity to be a witness and I look forward to staying connected.

Michael Painter, Nia Tero: Hello relatives, and thanks again for the honour of being a witness. It's really wonderful to be welcomed into this community and sit in your lodge and sit in front of your fire and listen to all of the stories, and I have so many thoughts. While we've been talking, it's gone from afternoon to evening, and the snow that had started is now a couple of inches, and we're heading up to maybe eight inches in our town, and so it's really nice winter time. I've been carrying around this medicine wheel with me for about 25 or 30 years that came from my medical training. I use it to inform the choices that I make and to ground me. In the Medicine Wheel, in this cycle of energy, we're in the white part now of the year, and you guys are talking now today about listening to our ancestors and our relatives and particularly our mothers and grandmothers and great grandmothers it made me think that I wanted to not hear from me but hear from a Matriarch. And I pulled this passage out of a book. And I mentioned that I'm in the Lenni-Lenape lands and this book is a story, and she tells it in her own words about a Lenni-Lenape elder here in New Jersey, her name is Mariam Strong Medicine Gould and I'll just read a couple of passages here;

"I was born Marian Doris Pinel on April 25th, 1922, but my Indian name is Strong Medicine. I was given that name about 30 years ago because I know a thing or two about plants or herbs and because it suits my personality, or so I'm told. People have come to me for advice all my life; they know I will give it to them straight.

I was born in Bridgeton, New Jersey, and I have lived nearly all my life here on this same stretch of road. It's in the Southern Part of New Jersey

Witness Statements

near the Delaware Bay. Most people don't even know this part of New Jersey exists. It's a beautiful country, mostly farmland and marshes. According to the religious history of the Lenni-Lenape, our people migrated to the North American continent across the Bering Strait. We believe our ancestors migrated across the continent, across the Mississippi River, and eventually made their way to what is now called Newark, New Jersey and Pennsylvania. Legend has it that there were no human beings living here, which is why we came to be called the original people or the grandfather people. I'm talking about 10,000 years ago, maybe more. No one knows for sure.

So one day, I heard that Mark, that's our son, and the others were very close to buying a specific piece of land. They had already looked at several places, and I had gone on my own to check them out when Mark told me that they made the decision and bought 28 acres over in Fairfield township. I was pleased because I think it's an excellent piece of land but more than that I felt very emotional. It was a long time coming. To think that our people had our own piece of land and no one was going to take it away from us. After we got it, I drove over there by myself, parked my car and walked around. Just getting there is a beautiful drive, it's all countryside and nothing but farms, the road's not even marked, you have to know where it is. When I got there, I just listened to the birds and other sounds of mother earth. If you stand still long enough and use all your senses, you become part of it. Eventually, we hoped to construct a building there shaped like a turtle, which is the symbol of our tribe.

Lenape people believe that the origin of the earth stems from a turtle's back, everything was covered with water until a tree started growing on the back of a big turtle, and the turtle allowed the first people to take shelter there, or they'd have drowned. So we've always had great fondness for turtles and tortoises.

Members of the tribe go to our property anytime they want to be alone. The gatherings there are so joyful it's hard to explain. It is a place to relax, not to be judged by the outside world. I remember Mark coming up to me at one of the first gatherings there. He was so happy that we had a piece of land at last. He said, said, so mom, what do you think? For once in my life, I couldn't say a word. I was so proud of my son and wishing my mother, aunts, and old grandpa Pierce and the rest of them had lived to see this day. It gives me a grand feeling knowing my younger people are bringing back the old ways.

I have been a witness to history. We are hidden no longer, we are alive and kicking, and we aren't going anywhere. We have come full circle in my lifetime, a complete turnaround, not just in my tribe but all American Indians. We don't hate ourselves anymore, and no one is going to take that away from us. The Indian population, we have our own way of doing things, and it's been handed down, handed down, handed down. So maybe we don't all have brand new cars, and maybe we don't all have great big houses, but if you're concerned about the future, about future generations, you would see that those things are not important anyway."

Thanks so much everyone, I'm glad to be here.

Founding Partners' Statements

EXCERPTS FROM RICP FOUNDING PARTNERS' STATEMENTS AT THE DECEMBER 2020 IMPACT FEAST

"We had three central observations that became our north star, and which underpinned our decision to set out together on this journey:

We really felt strongly that for technology-driven and enabled enterprises to scale, we needed to make sure that the right kinds of financial instruments (seed and early stage equity) and capacity building supports were available to them.

We felt that if we're going to invest in equity we're going to need to create cultural safety and do everything we can to decolonize the investment process. And as we say internally, I think fundamentally that means shifting the way money is perceived from the perception of power and extraction to money being perceived as medicine and healing.

We believed in the resilience of the Indigenous economy. This has really been proven out over the last year against a very difficult economic and health backdrop. We always thought that we could achieve non-correlated returns both in terms of financial returns and impact. And thanks to the skills and perseverance of the portfolio companies we've invested in, we're certainly on track to do that".

– STEPHEN NAIRNE, Chief Investment Officer



"I have witnessed a historical pivot from surviving to thriving. In my own lifetime, I have gone from a lived reality in which Indigenous Peoples were incredibly marginalized to this moment where our People are increasingly surrounded by folks who have a deep and shared commitment to the reconciliation economy, and to lifting up our People in a good way."

– PAUL LACERTE, Managing Partner - RICP

"I would like to offer my gratitude to all of our allies and to the People that are part of the extended Raven family, that have uplifted us through the processes of starting Raven Indigenous Capital Partners, creating the Raven Indigenous Impact Fund, and getting to our final close. Chi megwich, marsi cho, and we lift up our hands to all of you. Thank you."

– JEFF CYR, Managing Partner - RICP