Uplifting the Indigenous and Native Economy with Relational Capital

Raven Indigenous Capital Partners

Impact Report 2024

Table of Contents

Definitions & Design

Raven uses the term Indigenous to refer to First Nations, Métis, and Inuit Peoples in Canada, and the term Native to refer to Native Americans, Alaska Natives, and Native Hawaiians.

This report will respectfully use the term Indigenous/Native throughout.

Katie Wilhelm, RGD, is an Indigenous designer, artist, and water protector from the Chippewas of Nawash First Nation. The report's design is inspired by traditional textiles and the footer is inspired by Navajo art and the wingspan of a raven. Learn more: www.katiewilhelm.design

INTRODUCTION

About RICP

Raven Indigenous Capital Partners (RICP) is honored to be part of a growing movement of Indigenous and Native change makers, investors, and allies who are working together to transform the economic landscape and revitalize the Indigenous economy. As the first Indigenous-owned venture capital intermediary on Turtle Island, we are deeply aware of our continued responsibility to uplift Indigenous Founders while also delivering consistent, risk-adjusted returns for our Limited Partners. Since 2018, we have raised three Indigenous impact funds (totaling $150mn), developed and published an Indigenous impact investing Framework, opened offices across Canada and the United States, built an incredible team that is majority women and majority Indigenous, and contributed Indigenous thought leadership to the impact investing ecosystem.

Notwithstanding these achievements, there is much more that needs to be done. Indigenous/Native entrepreneurs continue to face disproportionate barriers in accessing capital, regulatory barriers and biases in accessing procurement opportunities, and cultural safety barriers in navigating power and privilege across the commercial enterprise landscape. The emerging backlash against Diversity, Equity, and Inclusion is additional cause for concern as policies focused on removing barriers to opportunity for marginalized groups, including Indigenous business owners, are being targeted and in some cases dismantled.

■ RICP Winter Founder Retreat at Niagara-on-the-Lake, the Traditoinal Territory of the Haudenosaunee and Anishinaabe Peoples, specifically the Mississaugas of the Credit First Nation.

It is for these reasons that Raven's approach to building cultural safety and relational investment practices remain paramount. It has enabled the team at Raven to build trust with Indigenous/Native entrepreneurs and to work in a trauma informed way.

Going forward, the promises that Raven has made to our investors and to Indigenous and Native Peoples will continue to be our north star. We will use money as medicine and as a tool for healing and empowering Indigenous and Native entrepreneurs.

We will deliver competitive returns to our investors while fostering positive, measurable impacts among Indigenous Peoples. And we will continue to support Indigenous entrepreneurs to thrive, build generational wealth, and take charge of their economic futures.

INTRODUCTION

Who We Are

Some of the RICP team members during a 2024 retreat in Albuquerque.

Raven continues to grow as a values-driven firm dedicated to our mission. Founded in 2018, we now have team members across Turtle Island and offices in Lekwungen (Victoria), Coast Salish (Vancouver), Treaty 6 (Saskatoon), Pueblos of the Sandias and Isleta and the Tiwa-speaking Peoples (Albuquerque), Lenapehoking (New York), and Tiohtià:ke / Mohawk (Montreal). Our expanding presence allows us to meet Indigenous and Native entrepreneurs where they are.

In 2024, we strengthened our internal foundations through enhanced People & Culture capabilities, creating clear career pathways and implementing performance processes that honor business excellence and cultural values. This groundwork will ensure that our growth remains healthy, fair and sustainable.

At the heart of our approach is "Two-Eyed Seeing," a concept from Mi'kmaq Elder Dr. Albert Marshall that embraces the strengths of Indigenous wisdom and Western knowledge systems. This principle guides everything from investment decisions to team development, allowing us to navigate multiple worlds effectively.

Our 2025 initiatives include launching a dedicated Platform Team to provide targeted support to portfolio companies through capacity building, access to specialized expertise, and leadership development grounded in Indigenous ways of knowing.

We're also implementing our comprehensive JEDI (Justice, Equity, Diversity, Inclusion) program, program, which will equip our team with a deeper understanding of Indigenous and Native histories, cultural competencies, and trauma-informed practices.

Raven remains steadfast in our commitment to uplifting Indigenous and Native entrepreneurs through culturally grounded support and holistic growth. We are more than investors – we are relatives, partners, and allies in a movement to transform the economic landscape and revitalize Indigenous economies. By combining financial expertise with cultural understanding, we create unique value for entrepreneurs and investors alike.

INTRODUCTION

Where We Are

Fund 1

COMPANY	LOCATION	UNDRIP ARTICLE
Animikii	Victoria, BC	31(1)
PLATO	Fredericton, NB	22(1)
Cheekbone Beauty	St. Catharines, ON	51(1)
OneFeather	Victoria, BC	5
Virtual Gurus	Calgary, AB	21(1)
Ginew	Portland, OR	31(1)
Navajo Power Home	Flagstaff, AZ	21(1)
Salish Soils	Sechelt, BC	29(1)
Nisto	Edmonton, AB	32(1)

Raven Capital

Raven Indigenous Capital Partners	Victoria, Vancouver, Saskatoon, Montreal, NY, Albuquerque	UNDRIP Article 3

Fund 2

COMPANY	LOCATION	UNDRIP ARTICLE
RaceRocks 3D	Victoria, BC	24(2)
NUQO	Vancouver, BC	21(1)
Kismet Health	Oakland, CA	24(2)
Rainstick	Kelowna, BC	3
NOHO Home	Waipahu, HI	11(1)
Tribal Diagnostics	Oklahoma City, OK	24(1)
Artemis	Vancouver, BC	3
Crux OCM	Houston, TX	3
florrent	Sunderland, MA	21
HomeTeam Live	Regina, SK	11(1)
Iskwew Air	Richmond, BC	21(1)
RUNWITHIT Synthetics	Edmonton, AB	3
SECTION 35	Chilliwack, BC	4
AdvancedAg	Raymond, AB	31(1)
FetchGoat	Fort Worth, TX	21(1)
GoodWay Homes	Revelstoke, BC	21(1)

CONTEXT

Untapped Potential

Closing the Indigenous Capital Gap

The lingering effects of colonization — including the centuries-old "Doctrine of Discovery," used to expropriate Indigenous lands — manifest today in systemic socio-economic marginalization and cultural alienation. Inter-generational trauma has fostered deep mistrust toward banks and investors.

Indigenous entrepreneurs remain among the most underfunded groups in both philanthropic and investment spheres, receiving less than 0.5 percent of all philanthropic funding, and an even smaller fraction of venture investments. These disparities reflect systemic factors — including minimal generational wealth, limited institutional trust, and a scarcity of culturally aligned capital screening methods — that have long constrained Indigenous-led ventures.

Yet they also represent a vast, untapped opportunity. By closing capital gaps, Raven Indigenous Capital Partners is helping to cultivate high-potential Indigenous and Native-owned startups that simultaneously generate financial returns and promote social justice, economic empowerment, and cultural revitalization.

2024 brought many changes to the Indigenous investment landscape: a changed presidency in the United States, increasing bilateral trade uncertainty, and growing anti-DEI sentiment,

"Many firsts for Indigenous aviation trailblazer," Vancouver Sun. Photo credit Josh Neufeld

"Quiet quitting" made a comeback of a different variety: this time, it was corporations quietly quitting their commitments toward climate and supporting underrepresented groups.

What do shifting policy priorities in the United States and rising "anti-woke" sentiment mean for Raven and the Indigenous companies we support?

- Both government entities and many large companies are discontinuing their diversity and minority supplier programs.
- Rising tariffs and trade disputes will disproportionately disadvantage Indigenous companies who have outsized representation in consumer good companies.
- Federally recognized tribes in the U.S. may see lower flows of federal government funding, key to incentivizing economic development within their nations.

2024 HIGHLIGHTS

The Year in Numbers

Raven Portfolio Company

100%
Indigenous/Native led

223
Indigenous/Native employees and contractors

34.5%
Indigenous/Native women led (9 of 25)

46%
Women employees

47%
Board members are Indigenous/Native (33 of 70)

$72M
Ownership value of 41% Indigenous/Native ownership

Raven Capital

$150M
AUM in CAD

25
Active portfolio companies

$48M
Total dollars invested since inception

$110M
Annual company gross revenue

$15M
Invested in 2024

$54.3M
Total capital leveraged in 2024

Currency in CAD: Amounts listed in CAD due to current exchange volatility.

INTRODUCTION

Year in the Review

FEBRUARY **Fund Milestone**
New Mexico Finance Authority invests in RICP Fund II

APRIL **Organizational Development**
Annual Founders' Retreat in the traditional territories of the Haudenosaunee and Anishinaabe Peoples

APRIL **Team Growth**
Welcome Raven's inaugural People & Culture Director, Jennifer Houle

MAY **Team Growth**
Ryan St. Germaine joins as Entrepreneur-in-Residence

MAY **Investment**
Investment in Hometeam Network

JUNE **Investor Meeting**
Investor Summer Impact Feast

JUNE **Investment**
Investment in Iskwew Air

JULY **Team Growth**
Kristi Thiele joins the Finance team

JULY **Investment** & **Fund Milestone**
Raven Indigenous Opportunities Fund I selected to receive investment from the Venture Capital Catalyst Initiative

JULY **Organizational Development**
Opened inaugural US office in Albuquerque, NM

AUGUST **Investment**
Investments in RWI Synthetics, CruxOCM and florrent

SEPTEMBER **Organizational Development**
Opened Raven's first office in Quebec at Espace CDPQ

SEPTEMBER/OCTOBER **Team Growth**
Carissa Sanchez & Traven Joseph join the US investment team

OCTOBER **Investment**
Investment in SECTION 35

NOVEMBER **Investor Meeting**
Raven AGM and Winter Impact Feast in Tewa Territory

DECEMBER **Investment**
Investment in FetchGoat and AdvancedAg

DECEMBER **Fund Milestone**
Raven Indigenous Opportunities Fund I Closes

OUR INVESTMENT STRATEGY

Venture Capital Strategy

Platform investment, US Expansion, Economic Resilience

2024 marked Raven's most active year yet: The Raven Indigenous Opportunities Fund II welcomed 8 new portfolio companies, the Raven Indigenous Opportunities Fund I was launched, doubling down on incredible companies we invested in in Raven's early days, and we welcomed four new team members. While our investment thesis remained the same - providing equity and equity-like capital to Indigenous- and Native-led businesses - new expertise on our team, market learnings, and portfolio feedback have informed the strategy and approach we're bringing into 2025.

We've begun investing in Platform

We define Platform as activities, outside of our governance activities with portfolio companies, that unlock value. Platform includes leveraging both our internal resources and brokering external resources. It includes external resourcing that may be paid for by Raven on the company's behalf and qualified external resources referred by Raven and paid for by the company at pre-negotiated discounts. We've begun zeroing in on what areas of Platform are most in-demand across our portfolio: among the top are leadership development and mentorship, operational efficiency training, and sales support.

Looking into 2025

Looking into 2025, we hope to focus our efforts on designing internal Platform teams (ones that will be dual-purpose across our existing functions such as Investment and Operations), map and execute 3-5 key Platform projects, and launch a Raven portfolio company directory of qualified service providers.

We've doubled down on our U.S. efforts

We doubled both our U.S.-based team and number of U.S.-based portfolio companies, welcomed a new state-side limited partner, and opened our inaugural office in Albuquerque, New Mexico. While our work South of the medicine line is consistent with our investment thesis in the North, we've continued to learn ways in which our geographic approaches need be purpose-built. Differences in community-specific trusts or investment structures, fiscal policy, the presence of SSBCI funding, and procurement preferences that are nation-specific versus country-wide have informed our cross-border strategy. Looking ahead, 2025 will bring a continued focus on key areas such as the Southwest, California, Oklahoma and the Midwest / Great Lakes region. Furthermore, as the market matures and new partner funds come to market, we look forward to co-investment opportunities both North and South of the border.

We're buckling down amidst economic uncertainty

While administrative and fiscal changes both North and South of the border loom, we're building resiliency within our own fund operations and the ways in which we coach our entrepreneurs. Diversification of supply chains and end-customer remain top of mind, as does consumer behavior and price sensitivity given the number of Direct-to-Consumer companies in Indian Country. While growing anti-DEI sentiment characterizes many of the rooms we find ourselves in, we continue to believe that the Indigenous economy has distinct tailwinds and will deliver non-correlated returns alongside a transformational impact narrative.

Annual Meeting and Winter Impact Feast, 2024, at the Poeh Cultural Centre, Tewa Pueblo (Sante Fe, New Mexico)

Featured Story: Zoongitoon

The title of this painting is 'Zoongitoon', which is Anishinaabemowin and means 'make it strong'.

In November 2024, our team worked with Jeff Ward, Founder and CEO of Animikii to "decolonize" a note conversion document. This included translating the legal document into Anishinaabemowin (Jeff's Indigenous language), co-creating a new English document that describes shared equity ownership, commissioning a diptych (two-part art piece) titled 'Zoongitoon' ("make it strong") by renowned artist, Bruce Barry of Sandy Bay Ojibway Nation (and Jeff's Uncle), and holding a signing ceremony.

The diptych allows for juxtaposing contrasting images and exploring dualities, perfectly representing our partnership. By embracing Indigenous/ Native approaches in our investment practice, we are contributing to healing past wounds and illuminating the inherent excellence that is the bedrock of Indigenous entrepreneurship.

Artist statement: ***Why isn't the frame tight together? Extra padding was placed under the canvas so as the frames do not tightly align. Why? To make the visual statement that these two groups are 'coming together' and that will be ongoing.***

Artist of 'Zoongitoon', Bruce Barry

Learn more at: brucebarryart.com **and** 2024.animikii.com.

Impact Management Approach

A traditionally designed and constructed Native/Indigenous bentwood box containing the Raven Impact Measurement Framework (RIM) and annual impact reports.

Our approach to impact measurement is distinctive, rooted in Indigenous ways of knowing while aligning with international standards. The Raven Impact Measurement Framework (available for download at ravencapitalpartners.com/approach/impact) guides our practice, representing our commitment to decolonizing impact measurement in venture capital.

We maintain dual accountability to international data standards and Indigenous ways of knowing, aligning with the UN Declaration on the Rights of Indigenous Peoples (UN DRIP). This balance ensures our impact measurement meets LP (Limited Partner) expectations while honoring the cultural context of our Indigenous/Native founders.

Some of the UN DRIP Articles have been abbreviated and we encourage readers to familirize themselves with the full text of the UN Declaration of the Rights of Indigenous Peoples.

Decolonization is central to our processes and the way we do business. This ongoing learning journey drives our impact as we create culturally safe investment pathways for Indigenous entrepreneurs across Turtle Island.

The four themes in our theory of change - outlined on the following pages - collectively contribute to our desired impact of wellbeing for Indigenous Peoples. These themes come to life through portfolio company spotlights from some of our recent investments.

Our impact approach extends beyond traditional metrics and annual surveys to include story circles with our investees, as reflected in these case studies. By creating space for narrative and relationship, we better understand the holistic impacts of Indigenous entrepreneurship - impacts that resonate through families, communities, and generations.

IMPACT THEME

Access to Culturally Safe Capital

Theme Highlights

25 Companies

$48M CAD
deployed since inception.

41% average / 28.5%
weighted Indigenous/Native ownership across portfolio

Increased Availability of Culturally Safe Capital to Indigenous/Native Entrepreneurs

Indigenous/Native entrepreneurs have the potential to significantly contribute to economic diversity and innovation, but generations of economic exclusion have limited their participation. Traditional investment models often don't align with Indigenous/Native values, requiring entrepreneurs to compromise cultural integrity or forgo capital. While the concept of 'Culturally safe capital' is relatively new, it is gaining recognition as an effective response to the generational trauma experienced by many Indigenous/Native People. Culturally safe capital centers Indigenous/Native ways of knowing and being in the investment process and is designed to support healing alongside commercial excellence.

We aim to increase the availability of culturally safe capital to Indigenous/ Native entrepreneurs, enabling growth without cultural compromise, while providing growth through value creation activities across the portfolio with cultural awareness.

Jenn Harper, Founder and CEO, Cheekbone Beauty pitching to Dragon's Den in 2019.

We measure this theme primarily through tracking our deployed capital and gathering stories directly from founders. These stories provide powerful evidence of how culturally safe capital enables Indigenous businesses to grow on their own terms, maintaining cultural integrity while achieving commercial success, as illustrated in the following founder story:

Story from Jenn Harper

In 2019 I pitched Cheekbone Beauty on Dragon's Den asking for $100,000 for a 12% stake in my company. I received an offer of $125,000 for 50% of my business from one of the Dragons who was a non-Indigenous man. There was no acknowledgement of the Indigenous focus of my company or the focus on positive impact for Indigenous women.

At the same time Raven Indigenous Capital Partners which was the first Indigenous owned venture firm in North America, offered me $350,000 using a convertible note which allowed me to maintain 100% ownership of my company until the note converted. The team at Raven not only invested in my company but they also provided me with guidance, support, and encouragement. They understood my desire to lift up Indigenous women and helped me define that impact through metrics and stories. Through Raven, I am now part of a growing community of Indigenous Founders that are working to improve the well-being of Indigenous People and grow the Indigenous economy.

For me, that is what culturally safe capital looks like in action.

IMPACT THEME

Representation and Agency

Theme Highlights
26% total jobs are Indigenous/Native (201 of 777)
41% new jobs created are Indigenous/Native (15 of 36)
47% board members are Indigenous/Native (33 of 70)
35% management team members are Indigenous/Native (28 of 79)
More than **26 Awards received**
More than **185 Articles published** about portcos

Systemic challenges limit the visibility and decision-making power of Indigenous/Native peoples in mainstream business spaces. These challenges include barriers to education, training, and wealth-building opportunities, alongside limited platforms for Indigenous/Native entrepreneurs to share insights.

We actively work to increase Indigenous/Native representation and agency through ownership, role modeling, ecosystem engagement, job creation, and elevating platforms for Indigenous/Native narratives and business success stories. Our portfolio entrepreneurs serve as strong role models, demonstrating what's possible when Indigenous/Native business leaders have access to appropriate capital and support. Through our value creation efforts, we aim to expand their networks, support Indigenous/Native hiring, and elevate their company profiles—driving both business and economic growth for Indigenous/Native Peoples.

Jenn Harper receiving the 2023 Indigenous Entrepreneur of the Year at the Canadian SME National Businesss Awards

Bobbie Racette receiving the EY Entrepreneurial Winning Women™ North America in January 2022

IMPACT THEME

Benefit to Communities

Theme Highlights

64% Indigenous/Native product/service providers (16 of 25)

84,000 Indigenous/Native customers

~40K Indigenous/Native scholarships

~50K Indigenous/Native community donations

27K donated to Powwow Pitch by RICP

Significant socioeconomic disparities exist between Indigenous/Native communities and other populations due to the historical context of colonialism and its ongoing impact. Economic and cultural barriers, underrepresentation, and misaligned development practices continue to affect Indigenous/Native communities.

Our investments aim to increase overall benefit for Indigenous/Native People and communities through raising the platform and visibility of our invested founders, supporting the ecosystem directly, supporting job creation, and encouraging and supporting direct community engagement.

Beyond quantitative metrics, our investments create meaningful impact through our invested founders addressing critical community needs:

One of Plato's training centers. Songhees reserve, Victoria, BC

Plato exclusively trains and employs Indigenous people in the tech industry, creating pathways to high-paying careers while addressing the technology skills gap in Indigenous communities.

Nisto launches Pehta Framework in November 2023 - honoring Elders, Chief Kelsey Jacko, Chief Greg Desjarlais, Chief Trevor John, Chief Stan Houle and the numerous Councillors who joined in person.

Nisto is transforming accountability for First Nations communities through their Pehta Framework, now endorsed by the Confederacy of Treaty 6 First Nations and recognized by the Assembly of First Nations as Canada's Indigenous-led impact reporting standard.

In 2024, Nisto secured agreements to provide impact reporting on multiple major infrastructure projects, ensuring Indigenous perspectives are centered in significant economic developments.

IMPACT THEME

Climate and Environment

Theme Highlights

2024 Highlights

Sustainable Land Use: 19.8 tonnes of waste diverted from landfill, **115 yards soil** to community (Salish Soils), **150,000 acres** treated with biological product with **20% reduction in fertilizer use** (Advanced Ag), **63 communities** with natural environment modeling for extreme weather, climate change, wildfire (RWI)

Clean Energy: 5x reduction in battery footprint, **20% extension** in battery life and capacity (Florrent), and **10% reduction** in fossil fuel usage through efficiencies (Crux OCM), and **300 active service households** on solar energy with **682kW installed solar** capacity (Navajo Power Home)

Climate Action: Network efficiency to reduce driving hours (Fetchgoat), and reduced travel for **47 communities** who gained access to broadcasted sporting events (HomeTeam Network)

Responsible production: Cheekbone Beauty, SECTION 35, GINEW, and NOHO Home

In the last 4 years Salish Soils has almost tripled the amount of waste diverted from landfills.

Indigenous/Native approaches to sustainability offer valuable solutions to environmental challenges. Climate and environmental strategies are central to our investment selection process as we further our strategy focusing on internal activities and investing in companies that create climate impact through their products and services.

This approach honors traditional Indigenous/Native relationships with the land while addressing urgent climate priorities.

The highlights demonstrate the diverse environmental impacts across our portfolio, from waste diversion and renewable energy access to reduced transportation emissions and sustainable agricultural practices.

PORTFOLIO COMPANY SPOTLIGHT

Tribal Diagnostics

Providing culturally sensitive, affordable diagnostic services to enhance health outcomes in Native American communities

Impact Highlights

Raven Investment: 2023

UNDRIP Article 24:
Indigenous Peoples [...] have the right to access, without any discrimination, to all social and health services, [...] and equal right to the enjoyment of the highest attainable standard of physical and mental health.

3 GOOD HEALTH AND WELL-BEING

2,000+ healthcare clients served across nine states

28 tribal health system partnerships

697 clinics and healthcare providers supported

400+ tests priced under $20

25,000 square feet of new laboratory space added

Thesis

Native American communities experience significant health disparities, with a life expectancy 5.5 years lower than the national average and disproportionately high rates of heart disease, cancer, and diabetes (NCHS, 2019). Barriers to quality healthcare include economic challenges, educational disparities, and systemic discrimination. Research from the CDC (2019) indicates that approximately 70% of medical decisions depend on laboratory results, underscoring the need for accessible, culturally competent diagnostic services.

“In order to have healthy economies, you have to have healthy communities first.” -Bailey Walker, Director of Tribal Relations

Tribal Diagnostics offers comprehensive laboratory testing services with transparent, government-aligned pricing to ensure affordability. The company has developed specialized capabilities in key areas affecting Native communities, including heart health, diabetes, oncology, infectious diseases, and substance abuse testing.

Outcomes

In 2024, Tribal Diagnostics expanded its impact across Indian Country with the addition of a 25,000-square-foot laboratory facility. We proudly welcomed new partnerships with the Iowa Nation, Pawnee Nation Behavioral Health, and the United Keetoowah Band of Cherokee Indians, bringing essential healthcare services to communities in Tulsa, Tahlequah, and Kansas. Our network now includes over two dozen tribal health care systems, serving more than 1,500 patients across heart health, diabetes, oncology, and infectious disease care.

Through close collaboration with tribal leaders, we ensure our services align with community needs and priorities, providing care where it’s needed most and reducing transportation barriers for tribal members.

“We’re able to build a business successfully and scale it while ensuring affordability. With over 400 tests priced under $20 and rates aligned with government pricing, we’re giving people access to diagnostic tests they would otherwise have to forego due to cost.” **– Cory Littlepage, CEO**

"We are expanding our reach with innovative solutions for Indian Country. Our key initiatives focus on behavioral health and substance use treatment services, particularly addressing the opioid epidemic impacting our communities. We're integrating AI technology and electronic health records to enhance accessibility in remote areas.

A critical barrier in Indigenous communities is geographical distance to care. To address this, we're launching mail-in testing kits for colorectal cancer screening and STIs, bringing diagnostic services directly to our communities along with educational materials."

– Cory Littlepage

PORTFOLIO COMPANY SPOTLIGHT

RUNWITHIT Synthetics

RUNWITHIT SYNTHETICS

Impact Highlights

Raven Investment: 2024

UNDRIP Article 3: Indigenous peoples have the right to self-determination. By virtue of that right, they freely determine their political status and pursue economic, social, and cultural development.

10 REDUCED INEQUALITIES

3.5M sq kms synthesized, and 18.3M million people synthesized

370 cities or communities synthesized

63 communities with natural environment modeling (extreme weather, climate change, wildfire)

2 Indigenous communities synthesized

Advanced synthetic modeling visualizing interconnected community futures—enabling evidence-based planning for climate resilience and social well-being.

Thesis

The future presents complex challenges that persist across generations - from disaster readiness and decarbonization to urban planning and growth - made harder by insufficient data. Planning approaches remain largely reactive and siloed, with decisions made without visibility into long-term, cross-system impacts.

RWI's synthetic modeling technology solves this critical need through holistic understanding of how social, environmental, and economic systems interact. Co-led by Indigenous CTO Dean Bittner, RWI brings Indigenous thought leadership to the field of AI and a work culture that embraces Indigenous values.

Outcomes

In 2024, RWI released its Synthetic Earth, providing a new platform for exploring interconnected futures beyond regional boundaries.

RWI's technology has transformed how communities plan for complex challenges. For instance, their Synthetic Region in Edmonton grew to 14 member organizations who used the platform for 9 strategic projects spanning land use planning through to energy transition.

Work with the Tennessee Valley Authority expanded to include publication in IBM's Resilience in Action report, helping identify critical interconnections between vulnerable populations and infrastructure needs.

"Being able to see in the context of a future Earth enables us to understand interconnectivity. When we can see the people, environment and context, we can see opportunities to change, adapt, reimagine, and participate."
— Myrna Bittner, CEO and Co-founder

"Being able to see in the context of a future Earth enables us to understand interconnectivity. When we can see the people, environment and context, we can see opportunities to change, adapt, reimagine, and participate."
— Myrna Bittner, CEO and Co-founder

RWI's synthetic modeling is revolutionizing how communities plan for and design better futures:

"Our clients told us their main pain point was that they always felt like they were 'trying to stay above water constantly.' The potential they saw in our work to help them see 20, 50 years in the future - that runway to really start planning with regions growing, migration, immigration and all the different changes - has been profound.

The delight on their faces when we can give them even a little sneak peek of what we found has been amazing." - Sama Ahmed, RWI Project Lead

Looking forward RWI aims to offer more expansive access to generational thinking through engagement, lenses and interactivity and to increase their ratio of synthetic people/km from the 4.386 today enhancing their ability to work on scenarios including health, housing, resilience, social and cultural abundance.

"RWI is not only representing a better way for customers to tackle intractable, wicked problems, but they represent a better way within their own organization. I see myriad ways in which they are restoring and uplifting each other."

— Devon Krainer,
RICP Board Lead

PORTFOLIO COMPANY SPOTLIGHT

Kismet Health

Impact Highlights

Raven Investment: 2024

UNDRIP Article 24:
Indigenous Peoples [...] have the right to access, without any discrimination, to all social and health services, [...] and equal right to the enjoyment of the highest attainable standard of physical and mental health.

In 2024

3,000 families served (12x growth from 2023)

89 customers including enterprise clients (8.9x growth from 2023)

60% Indigenous children served through Alaska Child and Family Services partnership

35+ congressional offices supporting Kismet's work

4 mentorships provided to Indigenous founders

Enabling at-risk children to access culturally responsive mental health care through innovative telehealth

Thesis

Native communities face intergenerational trauma and limited access to quality children's mental health services, preventing healthy childhoods. Traditional telehealth isn't designed with children in mind, while pediatric providers struggle with inefficient tools that don't accommodate children's unique treatment needs.

Kismet addresses these challenges as the first pediatric telehealth platform designed by providers, for providers. The platform boosts engagement and improves outcomes for children ages 0-18 through child-centered design that "speaks the language of play," integration with major EMR systems, AI-enhanced features, and culturally responsive approaches for Indigenous communities.

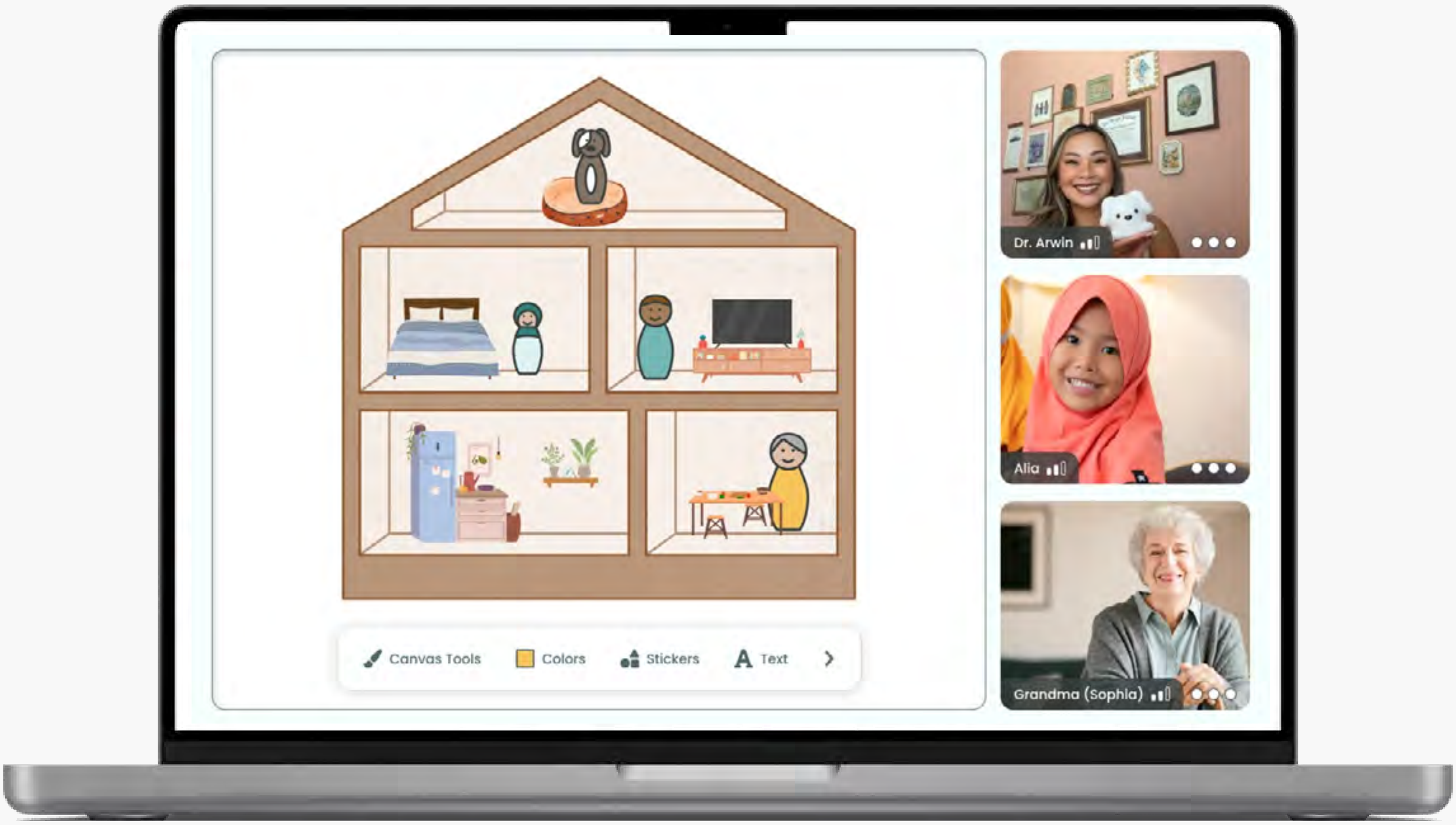
Outcomes

In 2024, Kismet completed crucial integrations with Epic, positioning them to serve approximately 70% of children's hospitals and enabling their AI rollout scheduled for Q2 2025.

Kismet's child-centered approach resonated strongly with users. The company secured a landmark partnership with the State of Alaska Office of Child and Family Services, where approximately 60% of served children are Indigenous. The platform will support supervised visitation between children and incarcerated parents, clinical assessments, and remote therapy in the most isolated locations.

The White House invited Cierra Gromoff to the 2024 Tribal Summit to discuss Kismet with President Biden. Additionally, Department of Interior Secretary Deb Haaland requested funding on Kismet's behalf, demonstrating strong institutional support for their mission.

"One of the children signed up for Kismet with his dad's credit card with permission...he said he really liked it a lot, and that's how he felt he could best communicate." **— Dr. Cierra Gromoff, Kismet Founder**



Given children may not oftentimes have the vocabulary to articulate their own symptoms, **Kismet is launching real-time biometrics in 2025 to provide clinicians with live vital signs while in sessions.**

This first-of-kind telehealth offering enables providers to make better diagnostic decisions during a virtual visit, and is the basis for Kismet's proprietary AI.

"The bipartisan support Kismet has received from Congress has been unanimously positive! With the majority of kids in the US covered by Medicaid, we recognize how critical governmental partnership is to creating lasting and meaningful impact. We're honored to be the very first pro bono client of our bipartisan lobbyist firm, who shares deep alignment in our mission to advance health outcomes for Indigenous communities. With their support, we've been able to gain support from 35+ Congressional offices (and counting), especially given our systematic and scalable approach to solving the increasing provider workforce shortage through our AI." **— Dr. Cierra Gromoff**

PORTFOLIO COMPANY SPOTLIGHT

Fetchgoat

Impact Highlights

Raven Investment: 2024

UNDRIP Article 21.1:

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.

8 DECENT WORK AND ECONOMIC GROWTH

Muscogee (Creek) Nation partnership initiated

29 countries with connected delivery networks

1,000+ daily logistics communications automated

2 tribal jobs

"My medicine is connecting people."

— Bill Hale, Founder and CEO

Revolutionizing logistics technology while bringing sustainable employment and economic development back to tribal communities.

Thesis

FetchGoat is addressing noise and risk in the logistics industry, as well as seeking to address job loss in tribal towns.

"Towns are drying up; there's no shopping or food, and the Elders that are still living there have nothing. If people don't have jobs, they leave and go to Tulsa or Oklahoma City or any other town to look for work. At the same time the logistics industry is very manual with phone calls back and forth, lots of emails for coordination and trying to get quotes, proof of delivery, signatures, status updates on driver arrival."
— Bill Hale

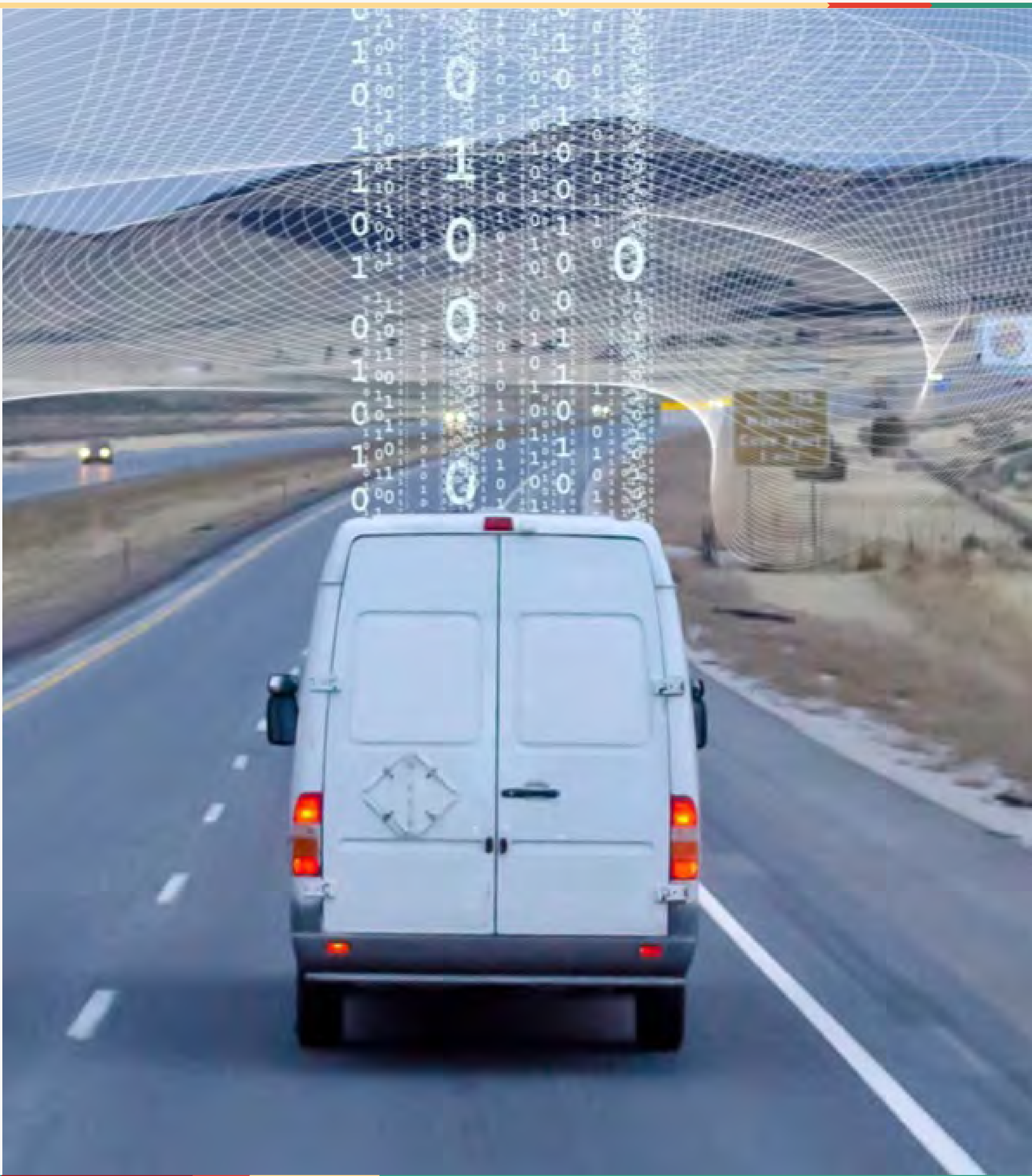
Founded by Bill Hale of the Muscogee (Creek) Nation, FetchGoat developed the world's largest connected delivery network under one technology platform

The company bootstrapped initial growth by serving LabCorp, proving the model's effectiveness before securing strategic funding in 2024 to accelerate its mission of bringing technology jobs back to tribal communities.

FetchGoat's platform connects shippers with carriers in a unified system, eliminating manual coordination through automated communications and performance tracking. The latest innovation automates trucking breakdown response, handling thousands of daily communications that previously required manual intervention. The platform optimizes delivery networks while reducing carbon footprint through elimination of redundant routes.

Outcomes

FetchGoat is actively working with Muscogee (Creek) Nation leadership to establish a technology center for training and employment in integration, customer success, and account management. The facility aims to begin operations by 2026.



Raven Indigenous Capital Partners

ravencapitalpartners.com