

Uplifting the Indigenous and Native Economy with Relational Capital



Raven Indigenous
Capital Partners

Annual Report 2025

Star Blanket

We are honoured to wrap our 2025 Annual Report in a digital Indigenous Star Blanket.

Star Blankets are deeply significant to many Indigenous and Native Peoples across Turtle Island. They are created with love and care, and are gifted when recognizing achievement, marking important life moments, and wrapping individuals in protection and ancestral connection.

In this spirit, the Star Blanket image reflects how Indigenous and Native entrepreneurs across Canada and the United States are the true “stars” of our shared story. Each Founder represents vision, resilience, and leadership rooted in community. At Raven Indigenous Capital Partners, our role is to help “sew” these stars together with investment capital, business support, peer-to-peer learning, and long-term partnerships.

This Star Blanket is more than an image, it is a reflection of a growing constellation of Indigenous-led businesses across Turtle Island, woven together to create lasting prosperity and wellbeing for current and future generations.

— Paul Lacerte, Chief Purpose Officer

Definitions

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.

Design

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

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Letter from the Partners

Relatives, partners, and friends,

We are honoured to share Raven Indigenous Capital Partners' 2025 Raven's Annual Report. This year reflects not only the continued growth of our firm, but the strengthening of a broader movement of Indigenous and Native entrepreneurs, investors, and allies working together to transform the economic landscape and revitalize Indigenous economies across Turtle Island.

We do this work in a time of heightened global uncertainty. Ongoing geopolitical conflicts, shifting economic conditions, and rising volatility across markets have created new challenges for businesses everywhere. For many Indigenous and Native entrepreneurs—who already navigate systemic barriers to capital, procurement, and opportunity—these pressures are often felt more acutely. Yet, in the face of this complexity, we have continued to witness resilience, adaptability, and leadership across our portfolio.

As the first Indigenous-owned venture capital intermediary on Turtle Island, we bear a weighty responsibility. Since our founding in 2018, we have raised three Indigenous impact funds totaling \$150 million, expanded our presence across Canada and the United States, and built a team that is majority Indigenous and 50% women. At every step, our focus has remained clear: to uplift Indigenous founders while delivering strong, risk-adjusted returns for our investors.

In 2025, that commitment translated into meaningful progress. Across sectors—from clean energy and healthcare to data sovereignty, technology, and sustainable agriculture—our founders are building companies that generate both economic and social value. They are not only responding to today's challenges but designing solutions that will endure in an uncertain future.

Our approach is also grounded in relational capital. We recognize that capital alone is not enough. Through culturally grounded, trauma-informed practices and the integration of "Two-Eyed Seeing," we work to build trust, support leadership, and walk alongside founders as long-term partners. The launch of our Platform Services in 2025 strengthened this commitment, providing structured support in operations, leadership, and human capital to help companies scale with integrity.

At the same time, we remain clear-eyed about the systemic inequities that persist. Indigenous entrepreneurs continue to receive a fraction of available venture capital, while continuing to face regulatory and structural barriers that limit access to opportunity. In a climate where diversity, equity, and inclusion efforts are increasingly challenged, the need for culturally grounded, values-aligned investment has never been more important.

It is in this context that Raven's role becomes even more critical. Our commitment is to use capital as a tool for empowerment, healing, and long-term prosperity. We will continue to support Indigenous entrepreneurs in building generational wealth, strengthening their communities, and asserting economic self-determination. We will also continue to innovate by launching new initiatives such as an Indigenous Entrepreneurship Through Acquisition (ETA) Fund, creating new pathways for Indigenous ownership in a rapidly changing economy.

As you read this report, we invite you to look beyond the metrics to the deeper story: a growing constellation of Indigenous-led businesses navigating uncertainty with strength, grounded in culture, and guided by long-term vision.

On behalf of our team at Raven Capital, we raise our hands in gratitude to our investors, partners and Founders. Together, we are sewing a future defined not by volatility, but by resilience, relationship, and shared prosperity.

With gratitude and determination,
The Partners, Raven Indigenous Capital Partners



Paul Lacerte
Co-Founder and Chief
Purpose Officer



Stephen Nairne
Co-Founder and
Managing Partner



Althea Wishloff
General Partner



Sean McCormick
General Partner

INTRODUCTION

Who We Are



■ RICP team - 2025 team retreat in Vancouver, BC

**Raven Capital is majority
Indigenous owned**

The majority of our team are
Indigenous People

We work closely with our
Founders to build capacity
and connection

50%

50% of our team are women

We take a two-eyed seeing
approach to our work

The Year in Numbers

\$73M

**Total dollars invested
since inception**

\$26M

**Total dollars
invested in 2025**

Our portfolio companies are setting new benchmarks for Indigenous representation and business excellence.

Investment in Indigenous / Native led business

Raven portfolio company

100%

Industry Average

0.5%

By comparison, Indigenous / Native entrepreneurs in Canada and the US receive less than 0.5% of venture capital investment. (Source: IT Solve)

Indigenous / Native women owned / led businesses

Raven portfolio company

44%

Industry Average

.05%

By comparison, Indigenous / Native woman owned or women led businesses in Canada and the US account for between 0.05% - 0.2% of venture portfolios. (Source: ISED / CCIB)

The Year in Numbers

Indigenous / Native employees

Raven portfolio company Industry Average

25%

0.2%

By comparison, Indigenous / Native employees account for 0.2% of venture portfolio company employees. (Source: ISED / BDC)

Board members that are Indigenous / Native

Raven portfolio company Industry Average

48%

0.5%

By comparison, Indigenous / Native people account for less than 0.5% of Board members of venture backed companies in Canada and the US. (Source: ISED Canada)

Women employees

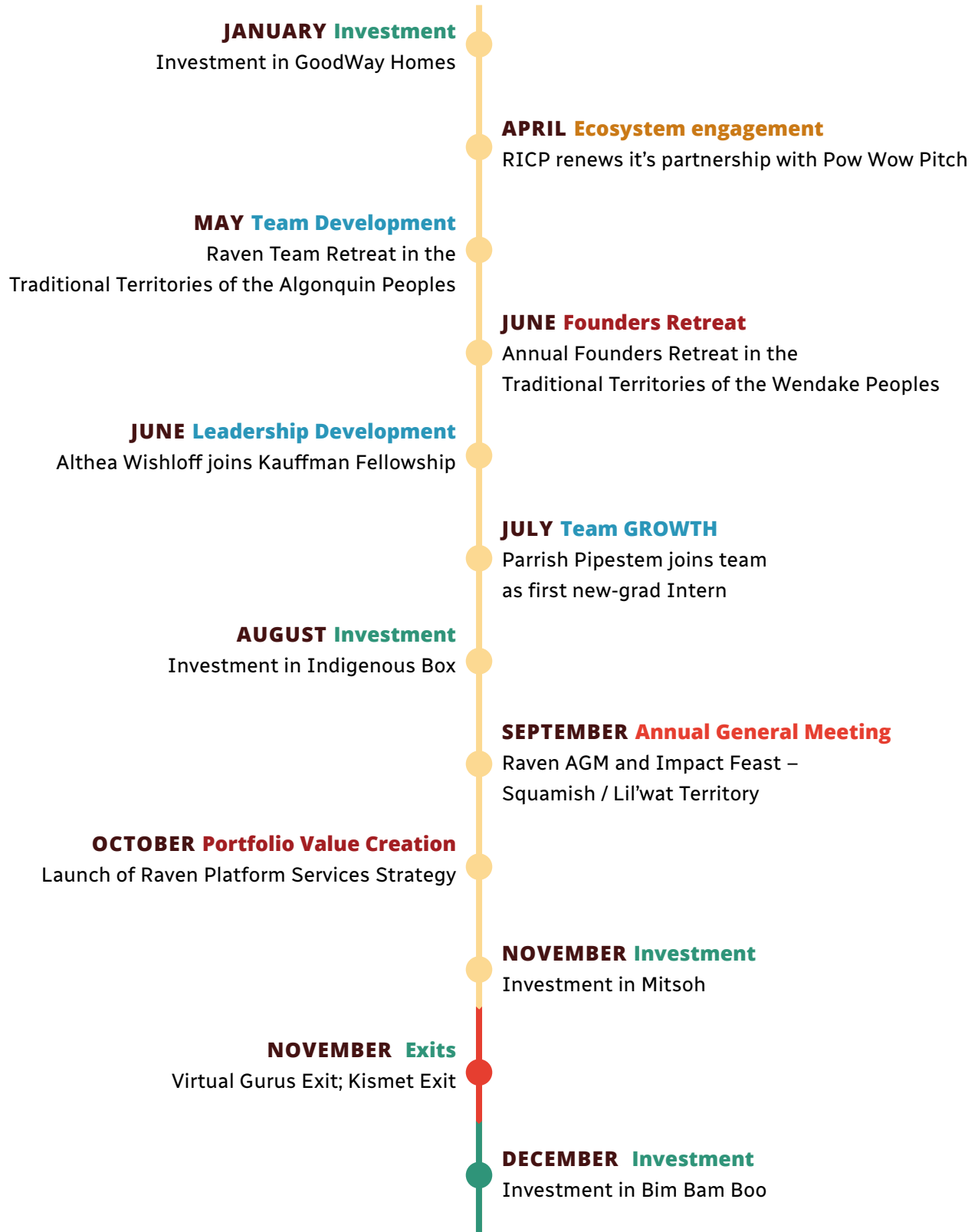
Raven portfolio company Industry Average

46%

25%

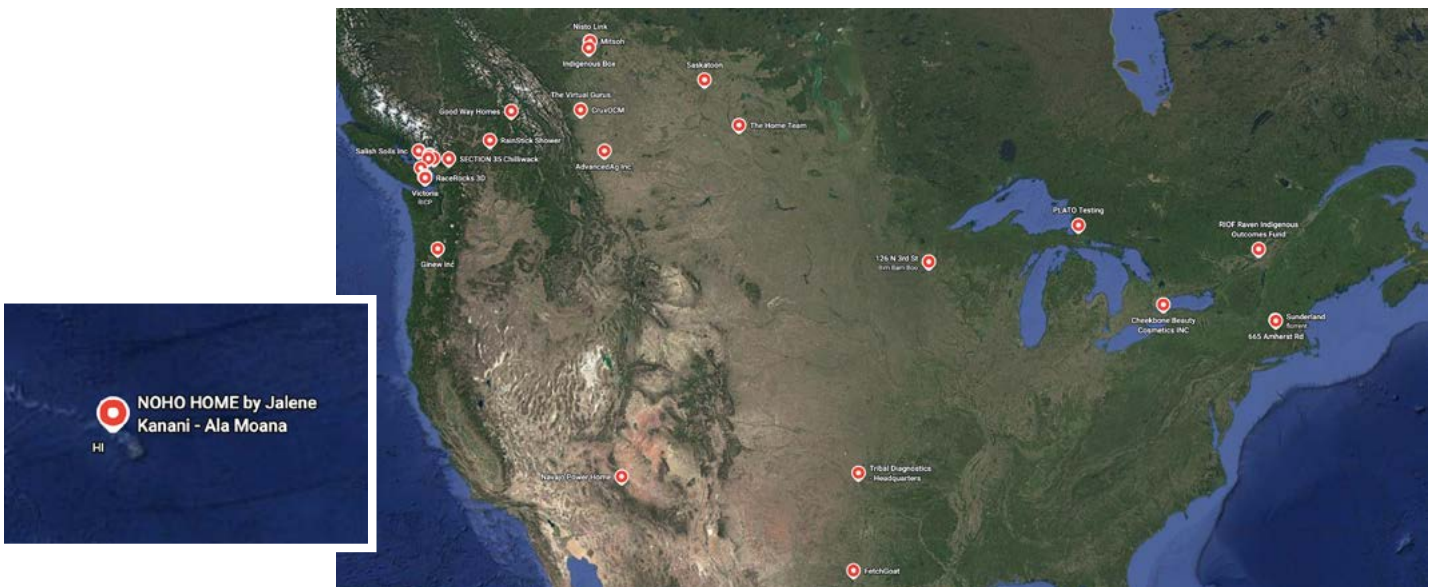
By comparison, women represent 25-30% of the workforce of venture backed businesses in Canada. (Source: Investment Executive / BDC)

The Year in Review



INTRODUCTION

Our Footprint



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 (EXITED)	Calgary, AB	21(1)
Ginew	Portland, OR	31(1)
Navajo Power Home	Flagstaff, AZ	21(1)
Salish Soils	Sechelt, BC	11
Nisto	Edmonton, AB	32(1)

Raven Opportunities Fund 1

COMPANY	LOCATION	UNDRIP ARTICLE
Virtual Gurus (EXITED)	Calgary, AB	21(1)
Salish Soils	Sechelt, BC	11
OneFeather	Victoria, BC	5

Raven Capital

Raven Indigenous Capital Partners	Victoria, Vancouver, Saskatoon, Montréal, New York	UNDRIP Article 3
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Fund 2

COMPANY	LOCATION	UNDRIP ARTICLE
RaceRocks 3D	Victoria, BC	24(2)
NUQO	Vancouver, BC	21(1)
Kismet Health (EXITED)	Oakland, CA	24(2)
Rainstick	Kelowna, BC	3
NOHO Home	Waipahu, HI	11(1)
Tribal Diagnostics	Oklahoma City, OK	24(1)
Arlo	Vancouver, BC	3
CruX OCM	Houston, TX	3
florrent	Sunderland, MA	21
HomeTeam Network	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)
Conquer Experience	Vancouver, BC	31(1)
Mitsoh	Edmonton, AB	20(1)
Indigenous Box	Edmonton, AB	3
Bim Bam Boo	Minneapolis, MN	29(1)

Platform Services Highlights

RICP Platform Services (Platform) is an initiative that provides support and expertise to our portfolio companies in the development and implementation of Value Creation Strategies (VCS). These VCS are in support of the portcos strategic goals and ultimately our exit. In addition to VCS, Platform will offer support in the form of one-on-one engagements (Ask Me Anything) between portcos and team members, quarterly knowledge sharing events, a preferred vendor list and other related resources.



Officially launched in October 2025, Platform Services has quickly become a crucial tool in RICP's support of its portfolio companies.

There has been widespread uptake of Platform's various offerings across the portfolio with a high degree of satisfaction being reported by the founders and employees involved.

RICP has always aimed to provide value to the portfolio beyond just monetary investment and we will continue to find new and innovative ways to achieve this objective. Based on the success of Platform Services to date we are achieving that goal.

Highlights of 2025

- Three Value Creation Projects were approved and completed covering Operations, Leadership Support and Business Development.
- Seven Value Creation Projects approved and underway.
- Twenty "Ask Me Anything" one on ones delivered by RICP team members.
- Two, quarterly Founder Friday Webinars delivered.
- Added several names to our Qualified Service Provider Directory

Plans for 2026

Building on a successful inaugural year, Platform Services will focus on scaling delivery, deepening impact, and expanding the breadth of support available to portfolio companies.

2026 Objectives

- Target a minimum of ten completed VCS projects, emphasizing measurable operational and commercial outcomes.
- Launch an annual Growth Bootcamp, available to all portfolio companies that want to deepen their understanding of how to accelerate growth.
- Continue curating and onboarding high-quality service providers to meet evolving portfolio needs.

People Operations



People are often described as a company’s greatest asset. In practice, they are also its greatest source of risk, its greatest leverage point, and its most enduring differentiator.

At Raven Indigenous Capital Partners, we view Human Resources not as an administrative function, but as a core platform service that shapes whether a company can scale with integrity, resilience, and clarity.

In early-stage environments, Founders are consumed with product, revenue, and capital. As a result, people systems tend to evolve reactively.

Our HR platform support exists to intervene early and thoughtfully.

When people systems are strong, leaders spend less time managing preventable crises and more time executing vision. This translates into stronger alignment between values and outcomes.

We continue to see increased engagement from portfolio

companies seeking deeper partnership on HR strategy.

As our portfolio grows, so does the opportunity to embed strong people architecture earlier in the lifecycle of each company. We believe this platform service will remain a meaningful driver of long-term value creation not only in returns, but in the strength and sustainability of the organizations we help build.

Indigenous Entrepreneurship Through Acquisition (IETA)



Indigenous Entrepreneurship Through Acquisition (IETA)

Both Canada and the United States are facing a massive small-business succession gap, with over 1,000,000 entrepreneurs planning to exit their businesses by 2026-2030. Currently, nearly two-thirds of these owners lack a formal succession plan, risking the closure of viable firms that form the backbone of local economies.

In 2026, Raven is planning to launch an Indigenous ETA Fund to provide a structured pathway to transition these established companies to Indigenous ownership, preserving jobs and community services while preventing economic leakage where wealth leaves the community.

Driving Social and Cultural Wealth

Unlike traditional private equity, Indigenous ETA is rooted in long-term community prosperity. Indigenous-led firms are more likely to:

- **Reinvest profits** into local education, healthcare, and youth programs.
- **Preserve cultural identity** by integrating traditional knowledge into business operations.
- **Create stable employment** for Indigenous workers, helping to close the 30-cent-on-the-dollar wage gap.

Accelerating Economic Self-Determination

Traditional entrepreneurship often requires starting from scratch, which carries high failure rates. ETA allows Indigenous entrepreneurs to skip the “startup phase” and step directly into CEO roles of companies with existing cash flow, customers, and employees. The success of an Indigenous ETA Fund will depend critically on capacity building support and mentorship both during and following the search phase. Raven will initially take majority equity stakes in acquisitions, with Indigenous searchers progressively acquiring ownership interests over 4 – 8 year holding period.

Overcoming Systemic Barriers to Capital

Indigenous entrepreneurs face 11 times lower access to market capital than non-Indigenous peers, largely due to legacy constraints like **Section 89 of the Indian Act**, which prevents using on-reserve assets as collateral. A dedicated Indigenous ETA Fund will bridge this gap by providing tailored to the unique legal and social realities of Indigenous business ownership.

Leveraging Federal Procurement Mandates

Both the Government of Canada and the United States have implemented mandatory **5% minimum Indigenous and Minority Business procurement targets**, creating a massive market opportunity for Indigenous-owned firms. Acquiring existing mid-sized companies that already have the operational capacity to fulfill large federal contracts allows Indigenous entrepreneurs to immediately capitalize on these set-aside opportunities, which would otherwise take years to build from the ground up.

Artificial Intelligence



Over the course of 2025, Raven shifted from AI experimentation to an AI augmented operational and investment model. Our work focused on four core thematic areas:

- Internal development of an Artificial Intelligence Policy. At Raven, our AI policy strives to balance operational efficiencies with strict fiduciary duties and data security. It strictly prohibits entering non-anonymized LP data, founder pitch decks, or trade secrets into public AI models and defines that the primary use of AI is to enhance human decision-making, not replace it.
- In 2025, AI-driven risks have become synonymous with investment risk, making oversight a strategic necessity rather than an optional exercise.
- In the latter half of 2025, Raven ensured that all staff had access to relevant AI essential training and enterprise-grade tools and introduced corporate standards on quality assurance and verification.
- Finally, it is vital to Raven that Indigenous data sovereignty is respected, ensuring tight control over how Indigenous data is collected, used, and stored in accordance with OCAP Principles (Ownership, Controls, Access, Possession)

Portfolio Management

Optimizing portfolio management continues to be one of Raven’s key strategic priorities. In the latter half of 2025, the team adopted a new performance forecasting and scenario-planning platform which is enhancing our ability to respond proactively to market changes, increasing the effectiveness of our engagement with portfolio companies, and improving visibility for our Limited Partners.



Mapping and Analyzing Exits

Raven’s new platform has enhanced its capability to move beyond “best-guess” multiples to more granular, defensible exit models:

- **Scenario Modeling:** Raven can build multiple performance cases for each investment—such as “bear” and “bull” cases—assigning probabilities to different exit values to calculate risk-weighted returns.
- **Goal Seek Analysis:** Team members can determine the specific exit valuation required to achieve a target return multiple (e.g., 10x) or internal rate of return (IRR).
- **Partial Exit Optimization:** The platform automates calculations to evaluate the impact of partial exits, such as selling 50% of a stake, to ensure the sale price preserves the fund’s overall IRR.
- **Liquidation Preference Analysis:** The platform integrates complex deal terms like liquidation preferences into exit models to provide a more accurate picture of actual cash distributions.

Portfolio Construction and Forecasting

Raven’s platform also provides a “blueprint” for fund strategy, allowing our team to test investment hypotheses against real-world data:

- **Data-Driven Models:** Instead of just inputting an exit multiple, Raven’s platform builds return projections from more granular assumptions like graduation rates, follow-on rounds, and market-benchmarked valuations.
- **Reserve Planning:** The platform uses Monte Carlo simulations and “Follow-On MOIC” metrics to identify which companies have the highest marginal return potential for future capital allocation.
- **Real-Time Data Integration:** the platform can automatically sync cap tables and general ledger data, allowing Raven to compare “Actual vs. Planned” performance in real-time.
- **Course Correction:** By layering actual investment data over the original plan, our team can see where our assumptions (like check size or valuation) were inaccurate and adjust our future deployment strategy accordingly.

This increased capacity will provide Raven with a more rigorous, real-time view of fund performance while supporting our team to make stronger, values-aligned decisions.

Exits / Realizations



In an Indigenous context, a responsible exit in venture capital refers to a transition of ownership or liquidation of assets that prioritizes long-term community well-being, cultural integrity, and economic self-determination over immediate profit maximization.

“This milestone isn’t just mine — it’s for every underrepresented entrepreneur who dares to build something meaningful.”

- Bobbie Racette

Virtual Gurus was acquired by Zirtual LLC in November 2025.

“When I founded Virtual Gurus, my dream was to show that inclusive, human-centered innovation could grow and thrive,” she said. “This milestone isn’t just mine — it’s for every underrepresented entrepreneur who dares to build something meaningful.” She noted that the platform created opportunities for thousands who hadn’t always been seen or included in the workforce,” and expressed gratitude to those who supported the company’s journey. While the Virtual Assistant division now transitions into Zirtual’s growing portfolio, Virtual Gurus continues to be recognized for reshaping how inclusive remote work can scale, and for proving that Indigenous founders can build globally relevant platforms that remain rooted in community impact.

Kooth plc acquired the telehealth platform of Kismet Health, Inc. in November 2025.

This acquisition was rooted in a deep, shared purpose and the belief that technology should strengthen human connection and improve outcomes, not replace it. The deal included Kismet’s intellectual property and a team of four specialists, with the goal of expanding Kooth’s services for children aged 12 and under, particularly in rural areas where in-person therapy is either not available or prohibitively expensive. In the words of Cierra Gromoff, Co-Founder and CEO of Kismet, “Growing up in rural Alaska, I saw the very real barriers to quality care within my community. Our goal in creating Kismet was to design a telehealth solution that would feel welcoming to patients, and valuable to providers. With Kooth, we’re able to use our technology to help expand access significantly, improving quality care everywhere.”

Stories of Firsts

Harmful colonial policies and systemic barriers have limited the visibility and participation of Indigenous/Native Peoples in mainstream business spaces.

This has resulted in a stark under representation of Indigenous Peoples in senior business positions including management, governance, and ownership. It has also affected many Indigenous families, limiting their access to education, training, and intergenerational wealth building.

The Founders in Raven’s portfolio are breaking these cycles and transforming these realities which is a testament to their brilliance and resilience. In many cases they are occupying spaces and positions that have never been held by an Indigenous/Native person. As each Founder shared their stories of firsts, there was a mix of humility, pride, and determination. We are deeply honoured to share these few examples with you and invite you to explore many more stories unfolding within the Raven Family.



FOUNDER:
Denis Carignan

“I have seen people like me step into a new world and new career space where there are virtually no Indigenous Canadians working. I have seen the success of a young First Nation employee in Saskatchewan become the very first person in his family to become a technology professional. Believing in himself, he then began to invest in himself and he is now specializing in test automation. He is now coaching and mentoring other new Indigenous trainees. This past winter, he became the very first person in his family to finance the purchase of his own home.”



FOUNDER:
Logan Fraser

“HomeTeam Network is proud to be the first to bring full-scale coverage to sports that have traditionally gone unseen. At the Arctic Winter Games in Alaska in 2024, we became the first to capture and broadcast every sport at the Games in one place, from ice hockey to Dene Games to the Inuit High Kick, delivering the same high-quality broadcast experience across them all for families, communities, and fans worldwide. For us, being “first” is not just about technology — it’s about giving voice and visibility to athletes, communities, and traditions that deserve to be seen.”



FOUNDERS:
Dean and Myrna
Bittner

“I am the first person in my family to enroll in honors physics and math and graduate from university. I am the first to win a United Nation’s Global Call Award and Taiwan’s Top Technology Gold Medal. Our company is the first to create a 6D interconnected environment that brings together natural and built environments, configurable context and time, and people in one place. We combine AI, machine learning, physics, probabilistic modelling for simulation of systems, dynamic interaction and scenarios in a virtual reality that all runs on a common server, desktop and laptop hardware.”



FOUNDER:
Bill Hale

“For me personally, one meaningful “first” is being a Native American executive leading a global logistics technology company. It’s not the first in Raven’s portfolio, but it is a first for me and my family, and it represents the kind of path I want to help open for others. For FetchGoat, a defining “first” has been unifying both contract carriers and in-house drivers into one AI-driven dashboard. It’s the first time healthcare labs, hospitals, and pharmacies have had one version of the truth across their delivery networks.”



FOUNDER:
Justin Louis

“I know we are the first Indigenous-owned brand to collaborate with Roots. We are the first Indigenous-owned brand to have a Nike NBHD account in our flagship in Chilliwack. And we were the first Indigenous-owned brand to be featured in Footlocker Canada. I am also the first person in my family to showcase my work in places like Milan, New York and Australia (next year). So for that I am proud, and I celebrate these wins and use them to fuel me to carry on when times get tough and it gets lonely. Ninamaskom. Ekosi.”



FOUNDER:
Logan Ashley

“One first that’s always close to my heart is the very first spec home we ever built in Revelstoke. That project wasn’t just a milestone for Good Way Homes; it was a milestone for the families who moved in as it was their first home purchase. This was also the first time we tackled building a modular Step Code 5 home that was net-zero ready. It was the first time we got our A277 certification and even introduced a little innovation of an indoor home garden into a modular design.”



FOUNDER:
Jose LaSalle

“As the middle of five children, I was the first in my family to go to college. That milestone felt especially meaningful with my family as my mom decided to return to school at a similar time, and my older sister also began her university journey. It was a gift and a beautiful day when we all graduated together! My mom’s return to university and to finish her degree was one of the most inspiring examples of strength I’ve seen, and it gave me a deeper appreciation for the power of perseverance and family support.”



FOUNDER:
Cory LittlePage

“Tribal Diagnostics is the first Native American owned reference laboratory providing specialized testing and technical expertise. We are committed to delivering high-quality, affordable laboratory testing to all healthcare providers, with a special focus on underserved communities, particularly Native American populations. Through price transparency and clinical excellence, we ensure that everyone has access to the critical health data needed to make informed decisions and ultimately improve health outcomes.”



FOUNDER:
Jalene Kanani

“Noho Home (“Noho” is a Hawaiian word meaning to ‘exist’ to ‘dwell’ or to ‘be from’) is the first Native Hawaiian all-home goods lifestyle brand. We have created the first mass customization micro-factory in Hawaii and we are the first Native Hawaiian carpet designer. We are also the first Native Hawaiian all-home goods lifestyle brand to have a formal collaboration with Hawaiian Airlines.”



FOUNDERS:
Joshua Day Chief,
Ashley Day Chief

“The investment from Raven Indigenous Capital Partners is AdvancedAg’s first external investment after being a family-owned company for over 24 years. An important milestone that we are very proud of. Our revolutionary products increase input efficiency, reduce reliance on chemical products, restore soil health and enable farmers to produce higher quality crops, sustainably.”



FOUNDER:
Anita Pawluk

“RaceRocks is the first Indigenous-owned and woman-led company in Canada dedicated solely to modernizing defence and marine training. As the first Indigenous business to deliver advanced training design directly as a prime contractor to the Royal Canadian Navy, we combine digital learning technologies with authentic Indigenous leadership to strengthen operational readiness.”



Supporting more resilient farming systems, lowering environmental impact, and strengthening long-term economic outcomes for farmers and producers.



“From day one, our focus has been on research and collaboration with farmers to deliver measurable results. This investment allows us to push innovation even further—developing reliable, science-backed biological solutions that improve soil health, strengthen crops, and reduce dependence on heavy chemical inputs. By helping farmers increase profitability through more sustainable practices, we’re ensuring a productive and resilient future for agriculture.” — **Joshua Day Chief, CEO of AdvancedAg**

Thesis

Farmers and producers face rising input costs, soil degradation, and increasing climate volatility, while heavy reliance on synthetic fertilizers and pesticides can reduce long-term soil health and environmental sustainability.

AdvancedAg develops biological crop inputs that improve nutrient efficiency, enhance soil health, and increase yields sustainably. By reducing dependence on synthetic chemicals, AdvancedAg supports more resilient farming systems, lowers environmental impact, and strengthens long-term economic outcomes for farmers and producers.

Impact Outcomes

In 2025, AdvancedAg demonstrated real-world impact for growers using its biological crop inputs. At Ag in Motion field trials, wheat treated with AdvancedAg’s biological program maintained yields of 64 bu/ac with 30% less synthetic fertilizer, outperforming the full-fertility control and showing 60–75 % less lodging, which points to stronger plants under stress. Producers across Western Canada, including those reporting improved germination, stronger root growth, and reduced input costs, increasingly chose biologics as part of their fertility plans. Nearly 500,000 acres were treated with AdvancedAg products in 2025, indicating growing adoption as farmers seek more sustainable, resilient, and profitable cropping systems

Looking Forward

In 2026, AdvancedAg plans to expand acreage adoption, deepen on-farm trial partnerships, and advance next-generation biological formulations. With continued grower validation and expanded distribution, the company aims to further reduce synthetic input reliance while improving farm profitability and long-term soil resilience.



Scaling empathetic care with text-based and AI-enabled telehealth solutions,



“During a difficult period of unexpected illness and personal loss due to a miscarriage, the services I received from Arlo Health were invaluable. The personalized, holistic care provided true support and helped me and my family navigate that challenging time” – **Customer**

Thesis

The problem that Arlo is trying to solve is access to healthcare in Canada. The healthcare system today can't handle demand - our providers and our system is stretched so thin that empathy and care for people gets left behind. Arlo Health's mission is to scale empathetic care. With Arlo's text-based and AI-enabled telehealth solution, providers can spend more time on the patient and their wellbeing instead of on administrative tasks and system issues like triage.

Impact Outcomes

Healthcare Access

- 330+ families receiving care
- < 2 minutes to connect patient to provider

Empathetic Care

- 66% of users say they would be very disappointed if Arlo did not exist
- Arlo Health's Wall of Love highlights customer impact stories
- Launched Arlo Cares Fund, providing platform access for financially disadvantaged patients

Looking Forward

Looking ahead to 2026, Arlo is focused on scaling awareness and scaling access to healthcare.

“Arlo has been a game changer in the way my little family and I access care. I've been able to text with a Nurse Practitioner on a moment's notice – while on the go, during peak holiday season, and even in the middle of the night. No wait times, no appointments, just high quality information, care, and resources when we need it most.” – Customer



Truth and reconciliation through data sovereignty.



“Indigenous data governance and sovereignty frameworks emphasize that Indigenous peoples should have the authority to own, control and access their own data. By design, many software platforms and digital tools do not respect those rights.” — **Jeff Ward, Founder and CEO**

Thesis

Indigenous communities face significant challenges maintaining sovereignty over their own data and stories in the digital age. For Survivors of residential schools to assert their right to self-determination, they need technology that supports data sovereignty in ways appropriate to their individual and collective identities, cultures, and political contexts. This requires customized, affordable solutions that don't create further dependency on outside forces. Through the Niiwin platform, Animikii is building data sovereignty solutions that empower Indigenous communities to maintain control of their information.

Impact Outcomes

In 2025, Animikii achieved significant milestones in advancing Indigenous data sovereignty and establishing the company as a leader in values-aligned technology.

Animikii's flagship product Niiwin moved from concept to market, culminating in the launch of the Niiwin DataBack Fellowship program in November 2025. This launch generated strong cross-channel engagement and attracted over 1,900 qualified leads through our educational eBooks on Indigenous data sovereignty and AI ethics — demonstrating clear market demand for tools that keep Indigenous data in Indigenous hands. Our thought leadership expanded globally through eight speaking engagements including the Paris AI Summit, SOCAP25, a two-day workshop in Japan, and an Indigenous Data Sovereignty presentation in Portland that extended our reach into the US market.

This work earned industry recognition when we won the BC Tech Gamechanger Award for Company Culture, alongside earned media coverage from APTN News, The Record, Future of Good, and the Winnipeg Sun — including a feature in the national conversation on AI policy in Canada.

Looking Forward

In 2026, Animikii's primary impact goals centre on bringing Niiwin fully to market and delivering on the promise of the DataBack Fellowship. The company will onboard its inaugural Fellowship cohort, documenting their journey as they implement Indigenous data sovereignty practices within their organizations: creating both tangible outcomes for participants and a model for future cohorts. Alongside this, Animikii will scale Niiwin adoption by converting our strong lead pipeline into active users, demonstrating that Indigenous-designed data tools can meet the needs of Nations, organizations, and communities ready to reclaim control of their data. The company is also working with philanthropic partners to put Niiwin into the hands of residential school Survivors and their families, supporting efforts to locate missing children and access records that have long been held beyond community reach.



Disrupting the household paper industry by offering high-quality, tree-free, sustainable bamboo tissue products.



“I value building authentic relationships and being authentic in diverse spaces.” — **Zoe Levin, Founder and CEO**

Thesis

Traditional toilet paper is very water intensive to manufacture and can contain harmful chemicals like BPA (Bisphenol A) and PFAS (Polyfluoroalkyl Substances), which are often used to whiten or soften paper. These chemicals can cause health concerns over time.

Bamboo toilet paper is eco-friendly, biodegradable, and hypoallergenic, offering softness, strength, and fewer chemicals compared to traditional toilet paper. Bamboo is one of the fastest-growing plants on the planet,¹ making it a highly renewable resource. Unlike wood pulp from trees that is used in traditional toilet paper production, bamboo can be harvested multiple times. This means less disruption to the land and soil.

Impact Outcomes

Bim Bam Boo (BBB) is a CPG company whose products directly reduce deforestation and avoid water usage by providing bamboo-based paper product alternatives that are high-quality, ego-expressive, good for your skin, and good for the earth.

Specifically, Mother Earth is respected through sustainable production. In 2025, Bim Bam Boo

- Saved 10,970 trees by producing bamboo-based paper products rather than typical tree-based paper products
- Saved 1.5M gallons of water in our manufacturing processes

Looking Forward

BBB’s goal is to expand its environmental impact through scaling its sales of bamboo-based toilet paper, facial tissue, paper towels, and wipes. By increasing brand awareness, number of loyal subscribers, and in-store shelf space, BBB is positioned to prevent deforestation one roll at a time.



**52 scholarships
awarded to date
(22 in 2025)**



“Representation saves lives. This is the core of Cheekbone Beauty.”
— **Jenn Harper, Founder and CEO**

Thesis

In January of 2015, Jenn Harper had the most vivid dream of little Indigenous girls covered in colorful lip glosses. That dream is what gave birth to Cheekbone Beauty, one of the first Canadian Indigenous-owned and founded cosmetics companies.

After reconnecting with her Indigenous roots and learning about the effects of residential schools from her grandmother, Jenn set off on her mission to build Cheekbone Beauty and to create a space in the beauty industry where everyone, including Indigenous people, feel represented and seen.

Impact Outcomes

In 2025, Cheekbone Beauty made several significant impacts to the Indigenous community, including:

through its For Future Generations Indigenous Youth Scholarship Fund, and in partnership with Indspire and other supporters, Cheekbone Beauty was able to provide twenty-two \$2500 scholarships to Indigenous youth to continue their education.

Jenn Harper had the opportunity to meet with a young Indigenous girl named Scarlett, who is visually impaired. After their first meeting, Cheekbone Beauty and the Shine Foundation put together a prototype tactile makeup palette that make makeup more accessible and inclusive to those with visual/physical/hearing impairments and disabilities.

The collaboration/campaign was then shared and promoted across Cineplex locations across the country during the pre-show.

For National Indigenous History Month, Cheekbone Beauty collaborated with Two-Spirit Cree artist, Kent Monkman, to launch a limited-edition Pow Wow Kit. The kit contained 4 full-sized Cheekbone Beauty products, and a collectable piece of Monkman’s art, “Giants Walk the Earth.”

Looking Forward

In 2026, Cheekbone Beauty plans to expand the number of scholarships made available through the For Future Generations Indigenous Youth Scholarship Fund and continue to fulfill its mission of Indigenous representation in the beauty industry.

Rapidly accelerating nurses' time to proficiency in the operating room.



“PeriopSim has enhanced instrument recall, anticipatory skills, and understanding of surgical procedures. It’s also been instrumental in teaching sterile techniques effectively... Get PeriopSim. Whatever you do, try to do what you can to be able to provide this resource for your students.”
– **Palm Beach State College Educator**

Thesis

At least sixty percent of new nurses leave the profession within two years, often due to workplace bullying, toxic work environment and inadequate training support. These issues are particularly prominent in the operating room where nurses are placed under high-pressure conditions with limited supports. This leads to a cycle of early career abandonment that exacerbates healthcare staffing shortages, contributes to expanding patient wait lists and poor patient outcomes. Conquer Experience is a perioperative simulation and assessment platform that rapidly accelerates nurses' time to proficiency in the operating room.

Impact Outcomes

Conquer Experience applies proven learning methodologies and VR technology with its product, PeriopSim, that enables nurses to gain confidence and accelerate time to competency six times faster than existing methods. As opposed to learning on live patients, PeriopSim allows nurses to build skills in a low risk, simulated environment and learn at their own pace. Conquer Experience has trained 10,739 individuals and simulated 65,000 surgical procedures since inception.

Looking Forward

In 2026 Conquer Experience aims to reach one million simulations, launch credentialing, and become an accredited provider, enabling the company to offer continuing education credits directly and expand accreditation to multiple clinical roles beyond nursing.

Automating and optimizing midstream energy pipeline operations.



We developed tools that automate repetitive control-room actions so operators can focus on strategic decisions, improving safety and performance without replacing human expertise.” — **Vicki Knott, CEO & Co-Founder of CruxOCM**

Thesis

Heavy industry control rooms rely on outdated, manual processes that burden operators, reduce safety, and limit operational efficiency.

CruxOCM’s software autonomously handles repetitive control tasks while keeping humans in the loop. By reducing operator workload and errors, CruxOCM improves productivity, enhances safety, and lowers environmental impact across large-scale energy and industrial operations.

Impact Outcomes

In 2025, CruxOCM expanded its impact in industrial automation by enabling operators to adopt autonomous pipeline control systems that improve safety and performance. The company advanced its platform to reduce cognitive workload in heavy control rooms and improve throughput. Operators no longer manually execute repetitive tasks, freeing time for higher-level decisions and reducing error-driven incidents. CruxOCM’s technology also demonstrated operational gains; clients reported safer, more consistent operations and improved utilization of existing assets by closing the loop between continuous and discrete control actions.

CruxOCM’s customer trust grew as the company delivered tailored automation pilots that increase efficiency and support sustainability goals across the midstream energy sector.

Looking Forward

CruxOCM plans to scale deployments of advanced solutions, deepen operator adoption, and integrate AI co-pilot features in control rooms. With expanded pilots in new industrial sectors, the company aims to further increase safety, operational efficiency, and autonomous decision support for heavy infrastructure.

Fetchgoat



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



“We launched DriverSync, which digitizes internal courier operations for healthcare systems like the Mayo Clinic, replacing the need for manual processes, handwritten delivery records, and paper manifests”
— **Bill Hale, Founder and CEO**

Thesis

Organizations often use multiple carriers and local couriers running on different, disconnected systems, making it difficult to monitor operations. Particularly in healthcare, there is a lack of accountability and visibility once a package leaves the dock, especially in the final 10 feet (porch/mailbox), leading to potential temperature excursions and compromised patient safety.

FetchGoat is an AI/ML-enabled software tool that empowers enterprises to monitor, optimize, and operate their supply chain and logistics needs by integrating various data sources into one central dashboard.

Impact Outcomes

FetchGoat provides a single platform for shippers and carriers to collaborate and monitor shipments in real time. It ensures high-compliance deliveries (e.g., pharmaceuticals) are secure from dock to doorstep and it reduces unnecessary miles and optimizes routing to cut costs. In 2025, FetchGoat eliminated 9.6 million pounds of CO2 emissions by eliminating non-productive stops. This saved 88,000 driving hours and generated \$14.6M in cost savings for customers through route optimization and system improvements.

Looking Forward

In 2026, FetchGoat will redefine compliance by embedding intelligent, real-time verification into every step of the delivery lifecycle, transforming fragmented processes into a single, trusted system of record. Fetchgoat will replace manual oversight with automated, data-driven validation to ensure every delivery is completed and compliant.



Giving our supercapacitors the energy boost they need to solve short-duration Power Quality & Reliability problems at lower cost.



“We finished testing our modules with a key customer... about two weeks before the peninsula-wide power outage in Portugal and Spain... and now there are programs in Spain with government credits that fully cover supercapacitors in projects.” — **Jose LaSalle, Founder and CEO**

Thesis

Power grids and critical facilities need sub-minute “power quality & reliability” support, but incumbent short-duration storage is costly, bulky, and relies on petroleum- or import-derived activated carbon. florrent delivers higher-energy supercapacitor cells and rack-mount modules powered by patented Contoured Carbon™ made from domestically sourced waste biomass (including hemp from Black and Indigenous farmers), enabling smaller-footprint, lower-cost PQ&R solutions for data centers, microgrids, and the modern grid.

Impact Outcomes

In 2025, florrent strengthened both technical and community-facing impact. Founder Jose LaSalle was recognized for leadership and innovation through election to the University of Massachusetts Amherst Commonwealth Honors College Advisory Board and receipt of the UMass College of Engineering Young Alumni Award. florrent also secured the Massachusetts Technology Collaborative M2I2 grant, including \$20,000 directed to an Indigenous land trust owned and led by the Pocasset Wampanoag Tribe of the Pokanoket Nation to advance regenerative land stewardship and support underserved farmers.

With the grant, florrent convened a December 1 workshop focused on wealth-generating, value-added production of florrent’s biomass-based precursor feedstocks aligned with Tribal economic development goals—building a pathway to local supply chains, carbon sequestration, and community resiliency.

Looking Forward

Looking ahead to 2026, florrent aims to scale diversion of waste biomass from landfills—moving from grams to hundreds of kilograms—while expanding pilots that pair supercapacitors with microgrids to improve community resiliency. The team also plans targeted hiring to support deployments and partnerships.

Revolutionizing housing with sustainable modular construction



“Housing is the foundation of a healthy life. When people are excited about moving in, to provide that reality for people that meets their goals, that’s my values – to ultimately get to a way of life that we all want to have.”
— Logan Ashley, Founder and CEO

Thesis

There is a growing housing crisis across the Pacific Northwest that leaves families in substandard conditions with unaffordable quality, while conventional construction practices often prioritize short-term profits over sustainability and long-term quality. Based in Revelstoke, British Columbia, Good Way Homes (rebranded from

Adaptive Homes) builds high performance prefabricated housing, offering an all-in-one solution from design through installation. Their innovative offsite manufacturing delivers enduring homes that meet the highest energy efficiency standards.

Impact Outcomes

Construction Efficiency:

- Reduced construction time from over a year to several months
- Builds in parallel with on-site work for significant time savings

Community Impact

- Rebuilt home in First Nations community impacted by wildfire

Environmental Sustainability

- Produce net zero homes that are carbon negative

Looking Forward

Good Way Homes is planning for significant factory expansion and market growth in 2026, including a new 17,000 square foot building which will help address previous production constraints and position the company to expand its footprint in the Pacific Northwest.

Corporate gifts that build connection. Strengthening supply chains, and contributing to shared prosperity.



“I see my belonging in connecting two worlds – the traditional world that I come from, and the modern world that we have to exist in – and really bringing those worlds closer together so that our next generations can thrive in these spaces,” — Mallory Yawnghwe, Co-Founder and Co-CEO

Thesis

Indigenous businesses experience limited access to mainstream markets and supply chains. Many Indigenous businesses are small, remote, or emerging, making it even harder for them to reach corporate buyers. In addition, many Indigenous makers lack the experience to navigate complex procurement environments.

Indigenous Box acts as a crucial link between Indigenous-made products and consumers, particularly corporate clients. The company addresses economic disparities by creating a “distribution engine” that helps small, often home-based, Indigenous businesses overcome barriers to entry and reach a wider market.

Impact Outcomes

In 2025 Indigenous Box supported its Indigenous suppliers in numerous ways including:

Commercially, IB purchased hundreds of thousands of dollars of products from seventy Indigenous owned companies.

Thirty new Indigenous suppliers were onboarded and are now official IB suppliers.

IB spent hundred’s of hours supporting their supply chain partners by providing business mentoring, advice and expertise in order to help them grow and prosper.

Looking Forward

In 2026, Indigenous Box will continue to grow its Indigenous supplier base and provide support to those suppliers as they scale their businesses.

As IB grows in its own right it will continue to be an example of Indigenous excellence to other Indigenous entrepreneurs.

“I am reminded of the teaching that my dad (Peter Jackson) speaks about, the concept of kiskinohamâkosowin, meaning to learn and teach as one concept, intertwined and not without flaw. To lead is to learn.” — Mallory Yanghwe



Reclaiming matriarchal leadership and connecting people with each other through flight.



“Indigenous sovereignty is rooted in Canadian sovereignty. They are braided together now” — **Teara Fraser, Founder and CEO**

Thesis

A lack of diversity extends throughout aviation leadership, where women - particularly Indigenous women - face deep-rooted barriers of racism, sexism, and systematic undervaluing that have historically kept them from leadership roles across the industry. Founded by Teara Fraser, Iskwew Air represents a vision of reclaiming womanhood, matriarchal leadership, and language. Iskwew Air provides cargo, charter and scheduled flights from Vancouver International Airport, focusing on connecting communities that depend on air access.

Impact Outcomes

Iskwew is creating opportunities for women in aviation, from pilots to mechanics to leadership. Through partnerships, speaking engagements, and simply by existing in an industry where they were told they didn't belong, Iskwew Air is shifting conversations about aviation, leadership, and whose voices matter.

Iskwew Air is part of the new ecosystem that is co-creating resilient advanced sustainable air transportation through new aviation technologies which reduce greenhouse gas emissions and improve transportation system efficiency, focusing on equitable access - while creating jobs. Sustainability is at the core of zero emission aircraft.

Looking Forward

Iskwew's purpose is to rematriate, reimagine, and rebuild our air transportation system - centering equity, resilience, sustainability, and innovation. And this is our vision for the future. Iskwew Air aims to boost accessibility for Northern and remote communities across British Columbia.

Navajo Power Home



Bringing reliable solar electricity to off-grid homes on Navajo and Hopi lands.



“The work we do is in all of our hearts. We’re not just installing solar panels. When customers call us *shiyazhi* and *shiyazh* (granddaughter or grandson), we are reminded that we are serving our relatives.”
— **Chanse Foster, General Manager**

Thesis

Navajo Power Home is a residential solar company providing energy access to Navajo and Hopi tribal citizens living in off-grid homes on the reservation in Arizona and New Mexico. This community-rooted organization not only brings light, refrigeration, and wifi to Native homes, but also provides quality employment opportunities on the reservation, affording tribal citizens a career path to financial stability while staying close to their families, ancestral lands, and cultural practices.

Impact Outcomes

In 2025, Navajo Power Home hit a major milestone – installing 1 megawatt of solar capacity for off-grid homes on Navajo & Hopi Nations. This is a huge impact for such a lean team of only four installers and two service technicians providing ongoing power for a total of over 482 homes.

The NPH team grew to 13 people, with 92% of employees being Native American and 62% of employees identifying as Native American women.

Carbon offset: 4,500 tons

Looking Forward

Navajo Power Home is committed to better storytelling in 2026. This means building awareness and providing education to tribal community on what solar energy through NPH could mean for them. This means building relationship and trust such that when Navajos and Hopis are in need of off-grid energy services, they know that NPH will be a reliable service provider and won’t take advantage of them.

Standardizing how impact is measured and reported, by ensuring communities have ownership of data.



BUILDING



GOOD

“The basic thesis of Pehta reporting is that the only people that can give credibility to industry’s data are the communities that data is about. The upside, or the value of Pehta reporting is bringing that transparency and openness to the market.” — **Aaron Lambie, Founder and CEO**

Thesis

The disconnect between corporate commitments to Indigenous communities and the actual benefits delivered creates significant accountability gaps. Nisto developed innovative tools to provide transparent, auditable reporting that ensures companies fulfill their obligations to Indigenous communities. By standardizing how impact is measured and reported and by ensuring communities have ownership of this data, Nisto transforms how economic reconciliation is practiced across major infrastructure projects.

Impact Outcomes

In 2025, Nisto made significant progress in advancing Indigenous impact measurement through its technology platforms. The launch of Nisto Integrity V3 marked a significant milestone, enhancing real-time impact reporting, data standardization, and transparency for projects involving Indigenous communities and social procurement initiatives.

Across infrastructure and development projects, Nisto continued to serve as a “technological backbone,” enabling governments, corporations, and rights-holders to track, verify, and compare community benefit outcomes with greater consistency. The launch of the Nisto platform on the CCIB Marketplace further strengthened connections between verified Indigenous suppliers and major projects, supporting inclusive economic participation and procurement.

A key advancement in 2025 was the growth and adoption of the Pehta Framework, which represents a more holistic, Indigenous-informed approach to measuring impact—incorporating cultural, relational, and long-term community outcomes alongside economic metrics.

Looking Forward

Looking ahead to 2026, Nisto is positioned to deepen its leadership in Indigenous impact measurement by expanding adoption of the Integrity platform and Pehta Framework. Continued growth in marketplace participation and strategic partnerships will further strengthen data-driven accountability, enabling more communities, governments, and industry partners to advance measurable economic reconciliation outcomes.

Sharing cultural legacy through authentically connected Hawaiian Home Decor.



“It’s healing to see ourselves represented in a more connective and authentic way on global platforms.” — **Jalene Kanani, Founder and CEO**

Thesis

Misrepresentation was a driving force in the creation of the NOHO HOME by Jalene Kanani brand and products—from tikis on cups, straw skirts, and paper leis, the story of Hawai’i and Native Hawaiians has been appropriated by Hollywood and media who have created their own narratives.

NOHO HOME understands the appreciation but looks to share and tell the story of more significant areas of the Native Hawaiian culture and identity, not only for the audience but also for Native Hawaiians and the local community.

Impact Outcomes

NOHO Home achieved remarkable success with their Legacy of Aloha program in 2025, paying out \$14,000 in royalties to elder artist Melvin Lee, demonstrating the company’s commitment to supporting kupuna and preserving Hawaiian cultural heritage while creating economic opportunities for island treasures.

NOHO Home won the Pacific Edge Magazine Native Hawaiian Business of the Year award, building on their previous recognition as Innovation Company of the Year from the Hawaii Venture Capital Association, highlighting their unique position in combining indigenous knowledge with advanced technology, serving to promote and prove out its Impact thesis.

Looking Forward

Noho Home will look to expand the scope and support of their Legacy of Aloha program to include institutions like the Children’s Miracle Network and Kapiolani Hospital.

Noho Home, through its continued growth, will share the story of Native Hawaiian culture to more people in more places.



Leading the nation through Indigenous digital sovereignty, voting, and fintech solutions.



“2025 was about doing the hard work that lifts up our people. We know the systems Indigenous peoples have to navigate weren’t built for them—they create barriers to proving who we are, accessing what’s ours, engaging with government. We spent this year building partnerships, meeting requirements, creating accountability, and bringing in the expertise needed to change that. What we launch in 2026 starts to show what sovereignty looks like when Indigenous peoples have real choices.”

— Lawrence Lewis, CEO and Founder, We Wai Kai Nation

Thesis

Indigenous communities face unfair generational and systemic barriers to participation in both mainstream and Indigenous democratic and financial systems and processes.

Reliance on outdated paper-based processes limits participation, transparency, and efficiency especially for remote members, making it harder for Nations to exercise self-determination and ensure effective community engagement.

OneFeather Technologies provides secure digital platforms for banking, voting, identity, and member engagement. By moving services online with culturally grounded, community-controlled systems, it enables broader participation, improves transparency, and strengthens Indigenous self-governance.

Impact Outcomes

In 2025, we continued delivering the election and voting services Nations have trusted since 2014, listening to what they need and expanding how Nations communicate securely with their members. We also did essential work enabling us to pilot high-value digital solutions in 2026. We achieved SOC 2 Type II certification and met regulatory requirements that enable financial services with dignity. We deepened partnerships and formed a new one with Canada Post Identity+, choosing partners committed to reconciliation and to serving Indigenous communities with care. We formed an Indigenous Advisory Council, building accountability to the voices that matter most. We’re positioned to deliver solutions that give Indigenous peoples choices:

how they receive what’s theirs, how they prove who they are, and how they engage with required systems—all without sacrificing dignity or sovereignty. It starts in 2026 with nation disbursements, government payment collection, and our prepaid Mastercard.

Looking Forward

In 2026, One Feather will validate our complete nation disbursement and government payment models with Nations and members while building the infrastructure required to scale. This positions the company to launch commercially in 2027 with confidence—delivering solutions that serve Indigenous Peoples with integrity.



Providing comprehensive software testing training and guaranteed employment to Indigenous People.



We are breaking down barriers by providing skills training and employment in the tech sector.” — **Denis Carignan, Co-Founder and President**

Thesis

There is a dual problem of a shortage of skilled tech talent in Canada and a lack of Indigenous representation in the IT sector. There is also a lack of supportive environments in the tech industry where Indigenous success is encouraged and supported through policy and practice.

PLATO provides specialized software testing training and direct, paid employment pathways to Indigenous youth, and creates sustainable technology careers while reducing reliance on offshore outsourcing.

Impact Outcomes

2025 was a year filled with meaningful impact at PLATO.

A value that is core to the company culture is teamwork, and this year that value was exemplified when a tragedy struck a member of one of PLATO’s internal teams. Members of the team demonstrated a deep level of respect for each other and showed that they had built strong personal connections and life-long friendships through their work together at PLATO.

PLATO’s model also delivers lasting impact through its train-and-employ approach, providing Indigenous people with 580+ hours of training followed by guaranteed employment.

Graduates develop digital skills and professional experience that creates opportunities not just within PLATO but throughout their careers.

The impact extends beyond individual employment to building confidence, self-determination, and economic stability for families and communities.

Looking Forward

In 2026, PLATO plans to:

- Increase the Indigenous workforce through expanded training programs
- Reach more communities across Canada with technology careers, including in AI
- Create additional career pathways for Indigenous professionals
- Bolster regional technology ecosystems while delivering services nationally
- Expand engagement with the Defense Sector in Canada



Bringing Indigenous talent to technology and defense sectors



“RaceRock’s products and services unlock continuous learning that goes beyond a single event and becomes part of our year-round mindset. Looking ahead, we are excited about continuing to execute on client work that meaningfully contributes to Indigenous economic and social empowerment. Economic reconciliation includes prioritizing Indigenous suppliers and partners in our procurement.” – Anita Pawluk, CEO

Thesis

RaceRocks is an education technology company, providing training-related products and services, primarily in the aerospace, defence, and OEM industries. As a Métis-led Certified Aboriginal Business, RaceRocks works collaboratively with Indigenous stakeholders to advance Indigenous upskilling and community resilience.

RaceRocks is based in Victoria, British Columbia (traditional territories of the Songhees, Esquimalt (Xwsepsum), and W̱SÁNEĆ Peoples).

Impact Outcomes

RaceRocks’ impact focus areas include building the resiliency and education of Indigenous employees and communities. Over the course of the year, RaceRocks participated in various thought leadership activities, including representing Indigenous voices at defence and maritime conferences including co-leading a spotlight presentation at Ottawa’s CANSEC conference on “Building an Indigenous Defence Supply Chain”, releasing content on mechanisms to create pathways into skilled trades to drive economic participation, and attending / speaking at events on Indigenous-led stewardship, social impact financing, conservation, and AI technology.

RaceRocks continued embedding Indigenous culture into their

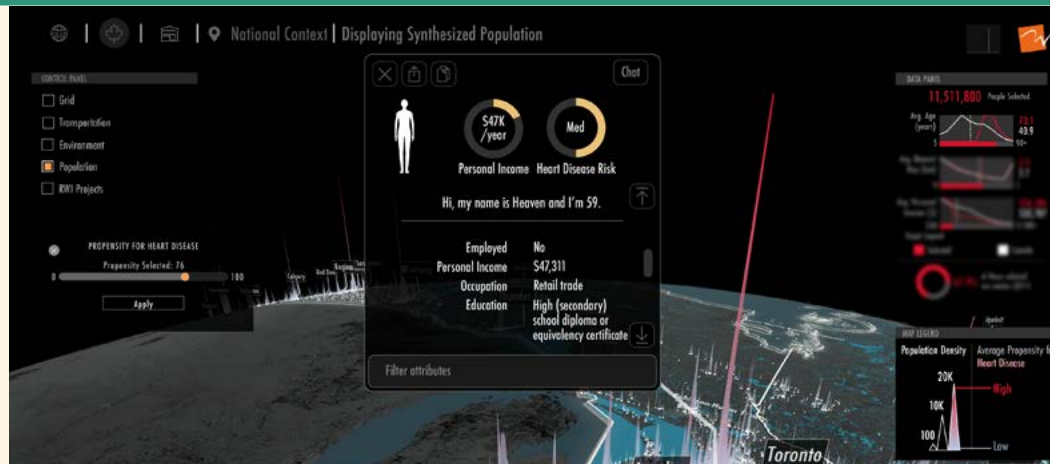
workforce practices and activities such as leading National Indigenous Peoples Day lunch & learns, and providing each employee with funds to support Indigenous communities on Truth & Reconciliation Day, whether by making a donation, shopping from an Indigenous-owned business, or purchasing an orange shirt for Every Child Matters.

Looking Forward

Looking into 2026, RaceRocks will focus on product development, customer profile expansion, and scaling our Indigenous client base. Specifically, we work with and/ or develop new technologies to augment our learning management capabilities; we will experiment expanding into new verticals; and we will evaluate additional opportunities for Indigenous training / readiness.



For solutionaries facing complex futures, RWI informs high-stakes, high-value decisions with generative, agentic INFLECTOR AI.



“We intend to have all staff complete the Fundamentals of OCAP course, develop new partnerships with Indigenous Nations, and further embed our Guiding Principles into our operations, policies, and projects.”
 — **Dean Bittner, Co-Founder and CTO**

Thesis

RUNWITHIT Synthetics (RWI) creates high-fidelity 6D sandboxes called Synthetic Twins for governments, communities, and industry to run scenarios and dial forward. These simulations are powered by RWI’s proprietary engine, INFLECTOR AI, and the resulting insights help leaders see, solve, and operationalize de-risked investments and policy-related decisions with precision, certainty, and speed.

INFLECTOR AI challenges standard assumptions about AI. It is not reliant on hyper scalers, data quality, or data centers. It is explainable, scalable, and sovereign, and this innovation translates into minimal environmental impact. This technology represents RWI’s achievement in building the efficient, accountable, and useful AI the world requires to run massive, at-scale data environments.

RWI has exported this technology globally for years, including work with NATO; Eureka, a European health consortium; in the US with NASA JPL, DoE, National Labs, and USAF;

locally, with the United Way, ENMAX, and Treaty 6 Confederacy, and winning awards such as Taiwan’s Top Technology Gold Medal, and a UN award for work in Kuala Lumpur with Toyota.

Impact Outcomes

Climate Resilience

Contracted by Shared Services Canada, RWI completed the Government of Canada, ISED Testing Stream qualification for an interactive tabletop application that helps communities plan for energy security as a mitigation measure against natural and human-made disasters. This successful completion is part of RWI’s continued efforts to enable resilience in rural and remote communities across Canada and globally, facing unprecedented conditions, including climate change.

Indigenous Communities

RWI partnered with Indigenous communities and organizations to forge better futures for the Indigenous Peoples of Turtle Island and beyond. Locally, RWI became the steward of both synthesized and rematriated

data for member nations of the Treaty 7 Confederacy, ensuring their right to govern, control, and assert data sovereignty. In addition, a recent historic MOU with the Taiwan Indigenous Sustainable Development Association aims to create sustainable and abundant futures for Taiwanese Indigenous communities navigating super typhoons.

Looking Forward

RWI’s INFLECTOR AI will continue to provide the active intelligence required by decision-makers navigating unprecedented complexities: seeing, solving, and operationalizing infrastructure, climate resilience, disaster preparedness, urban design, transportation, energy transition, health, social infrastructure, and more.

Outline: RWI’s recently launched Synthetic Canada is a high-fidelity 6D sandbox rendered in its HoloDeck (above), providing decision-makers with a dynamic, interactive environment that includes 3D GIS, Context, Time, and an Agentic Entity AI population.

Salish Soils



From Waste to Resource

Weaving together ancient knowledge with modern innovation, Salish Soils transforms 20,000+ tonnes of waste each year into compost, soil, and mulch, strengthening local food systems and reducing landfill reliance.



“I’m honoured and humbled by this recognition... Salish Soils is built by an exceptional team, committed partners, and strong community support. This award belongs to our Nation, our community, and the environment in which we thrive.” — **Aaron Joe, Co-Founder & CEO, 2026 Indspire Award laureate in Business & Commerce**

Thesis

There are limited options for large-scale waste management in the Sunshine Coast. Waste disposal in the landfill results in the creation of methane and other harmful greenhouse gases from the burning or burial of waste materials.

Salish Soils is an Indigenous-led waste-to-resource company that addresses the intersection of waste management, climate change, soil health, and Indigenous economic development—turning organic waste into regenerative soil products while creating sustainable, Indigenous community-rooted solutions. They convert organic and construction waste into compost, soil, and mulch, supporting agriculture, landscaping, and land regeneration.

Impact Outcomes

During 2025, 50% of Salish’s leadership team and 32% of its workforce were Indigenous, the company diverted 19,875 tonnes of waste, and contributed \$70,000 in time, materials and financial support to strengthening food systems on the Sunshine Coast.

Salish Soils reduces landfill use and emissions by replacing imported soil with locally produced alternatives, while supporting farms, strengthening regional food systems, and creating Indigenous employment and leadership opportunities. The company Founder and CEO Aaron Joe was recognized with numerous awards in 2025 including “Business of the Year.”

Looking Forward

Advancing GHG tracking and reporting, pursuing B Corp certification, Living Wage Employer accreditation, and expanding processing capacity to deepen environmental and community impact.

A form of resistance and a platform for Indigenous communities, using fashion as its medium.



“Making it to ten years is huge, brands don’t usually last that long. The supply-chain relationships we’ve built have raised the quality across the board, and it feels like we’re turning the page into a new chapter.” – **Justin Jacob Louis, Founder & CEO**

Thesis

Indigenous identities and cultures remain underrepresented in fashion, while Indigenous art and designs are often appropriated without proper acknowledgment or compensation. This undermines Indigenous sovereignty and identity.

SECTION 35 is grounded in values enshrined in SECTION 35 of the Canadian Constitution, which protects existing Aboriginal and treaty rights. The brand was created as a form of resistance and a platform for Indigenous communities, using fashion as its medium.

Impact Outcomes

In 2025, SECTION 35 translated its values into tangible community impact through youth-centered activations and artist-led design work. In May, the team supported an equipment giveaway and skate clinic for Indigenous youth at Squiala First Nation, featuring a skateboard design by Justin that quickly became the highlight of the day. In July, Section partnered with Arc’teryx on the Walk Gently summer tee release, becoming the only third-party retailer with access, and produced a campaign in Skowkale First Nation featuring youth from the Memiyelhtel Youth Program. The collection achieved 100% sell-through across Arc’teryx and SECTION 35 channels.

Over the summer, SECTION 35 also designed war canoe race club gear for VLCC in collaboration with Cheam First Nation artist Carrielynn Victor, donating one run of shirts and providing the remaining inventory at cost to support club’s fundraising.

Looking Forward

In 2026, SECTION 35 is leaning into its next chapter, refining creative direction, strengthening online presence, and deepening wholesale and retail relationships. With product quality at its strongest to date, the company is focused on sustainable growth while continuing to hold space for Indigenous representation in the market.

Tribal Diagnostics



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



“We’re making a difference, and we’re making money without driving up the cost of healthcare.” — Cory LittlePage, Founder and CEO

Thesis

There is limited access to high-quality, reliable medical testing and diagnostic services in Indian Country, specifically in Oklahoma making it challenging for physicians to provide immediate, comprehensive care to underserved Native Peoples.

Tribal Diagnostics (“TDx”) is one of the only Indigenous-owned and operated full-service medical testing laboratories in the United States. TDx serves both Native and non-Native medical providers and patients across the US, primarily in Oklahoma, Texas, and Louisiana.

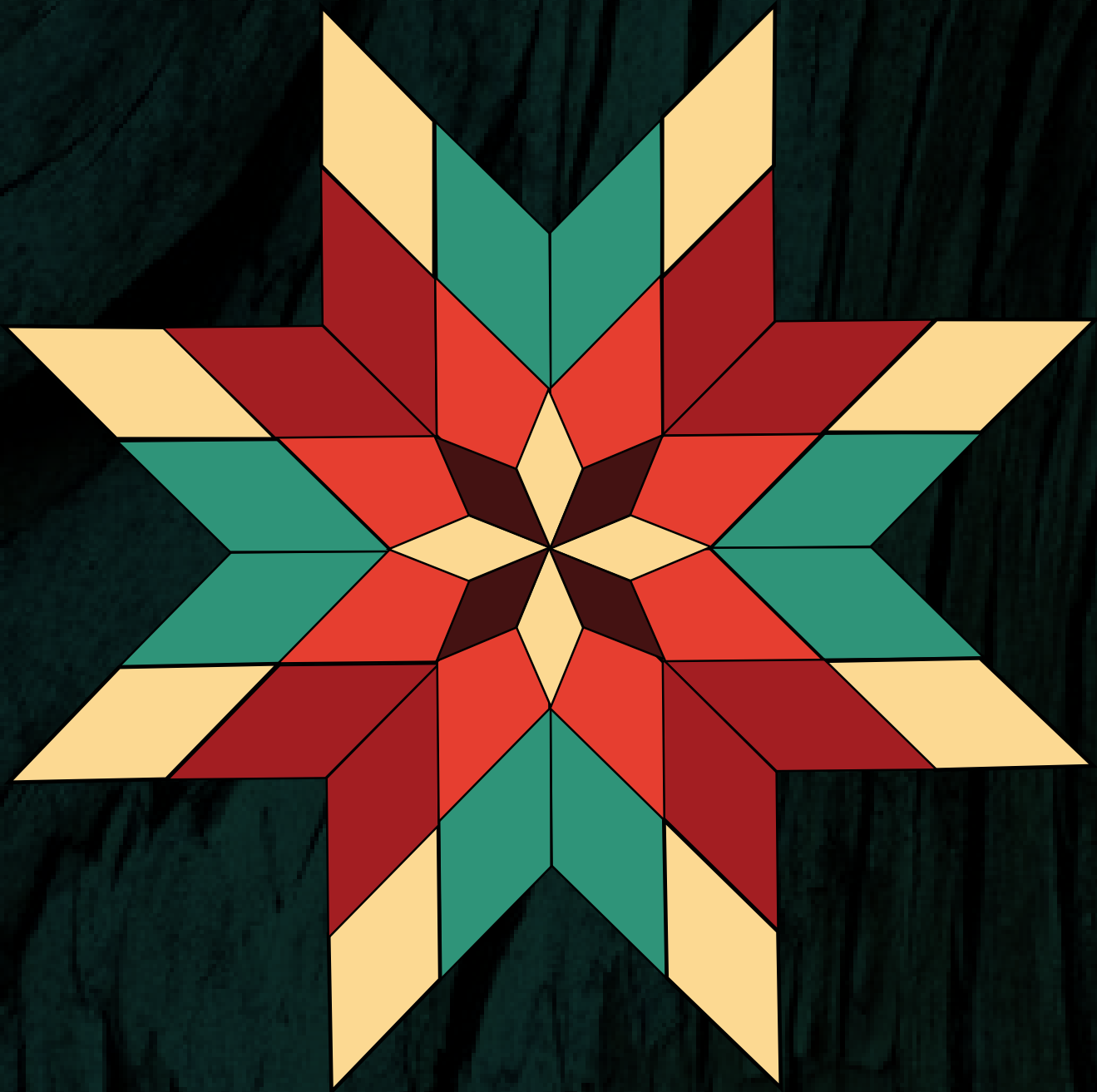
Impact Outcomes

The big word for Tribal Diagnostics in 2025 is “proud”. Tribal Diagnostics opened a physical lab space, which increased their capacity to serve even more patients, and it gave them a sense of credibility with the community. With over a 90% customer retention rate, Tribal Diagnostics feels validated that what the team is doing is working to build trust, empower community, and protect sovereignty.

Conducted over 3 million lab tests for tribal patients and surrounding community members in partnership with over two dozen tribes.

Looking Forward

In 2026 Tribal Diagnostics is expanding their portfolio of offerings in heart health, infectious diseases, and other conditions relevant to indigenous communities’. Tribal Diagnostics are figuring out how to bring the lab to the patient rather than require Indigenous people in rural areas to drive two hours to the nearest lab.



Raven Indigenous
Capital Partners

ravencapitalpartners.com