

# RAVEN INDIGENOUS OUTCOMES FUND



## OBJECTIVES

To launch a first-of-its-kind, Indigenous Outcomes Fund (the "Fund") to make domestic investments in diversified, Indigenous outcomes-based financing deals (Community Driven Outcomes Contracts, "CDOCs"), often referred to as pay-for-success projects or pay-for-performance projects. The Fund offers investors an opportunity to deploy their capital to scale meaningful social programs and improve outcomes in Indigenous communities of need. These next generation public-private partnerships are structured to align social impact and financial returns, pioneered by Raven in on-reserve geothermal housing (\$ 7.5 M purchase by Canada Mortgage Housing Corporation) with demonstrated success.



## STRATEGY

The Fund will pursue investments in Indigenous programs/initiatives with an established evidence base for success and with high-capacity service providers that have proven organizational management and deep community support or ownership.



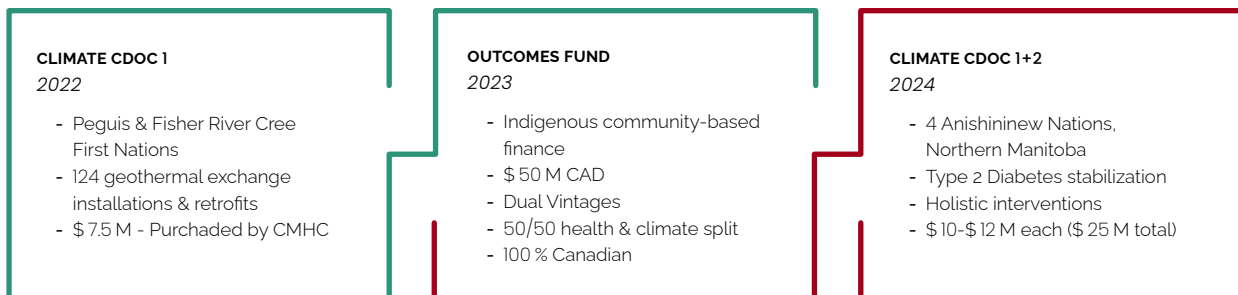
## OPPORTUNITIES

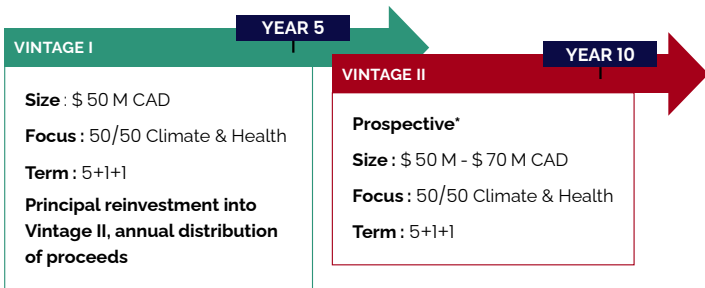
The team has identified promising sectors in health (T2D reduction), climate (adaptation & clean energy), workforce development, and chronic homelessness.

## INDIGENOUS OUTCOMES FUND

### FUND DIFFERENTIATORS

<b>FUND STRUCTURE</b>	A unique 5-year dual vintage fund that supports transformative outcomes in Indigenous communities. <ul style="list-style-type: none"> <li>Targeted Indigenous deal pipeline,</li> <li>Opportunity to re-invest Vintage 1 principal into Vintage 2 fund,</li> <li>A blended finance structure where the majority of carried interest is reinvested into the Raven Foundation</li> </ul>
<b>DEAL PIPELINE ACCESS</b>	Leverage an extensive network in Indigenous communities in public, private, and social sectors and ability to work closely with technical advisors, service providers, and across local, provincial, and federal governments to source reliable investment opportunities.
<b>EXPERT INDIGENOUS LEADERSHIP</b>	The Fund is led by Raven, and within that by Jeff Cyr, an impact investor with experience in developing funds, managing public-private partnerships, and outcomes-based financing, who led the 1 <sup>st</sup> such CDOC financing in Canada (Raven Indigenous Community Outcomes \$ 7.5M). This is combined with over 25 years of public-private-non-profit Indigenous leadership. A robust outcomes finance team has been carefully curated and is supported by Raven's leadership team.
<b>RISK MITIGATION</b>	The Fund expects to provide diversified exposure across geography, issue area, and service providers, targeting initiatives that have a strong track record and capacity to successfully scale. Dual interest class structure provides a degree of downside protection for investors who subscribe for the Class A limited partnership interests of the Fund.
<b>BROAD ADVISORY NETWORK</b>	The management team's access to thought leaders with backgrounds across impact investing, public policy, and government innovation contributes to critical market knowledge and industry experience relevant to deal structuring and asset management.
<b>PROSPECT ANCHOR INVESTMENTS</b>	Raven is working with Social Finance Fund wholesalers to secure a potential tranche of initial, subordinated share class catalytic capital (\$ 10-\$ 20 M CAD).





## FUND TERMS

**\$ 50 M  
TARGET RAISE**

FUND TYPE	GP/LP STRUCTURE CLASS A - SENIOR CLASS B - SUBORDINATED
HURDLE RATE/CARRIED INTEREST (80/20)	4% Hurdle 50% Carried interest allocation to Foundation
GP COMMITMENT	0%
FUND LIFE	5+1+1 years 2 Vintages Auto-recommitment
TARGET IRR (NET)	5-8%
INVESTMENT PERIOD	3 years from final close
MANAGEMENT FEES	1.75%

## WHY INVEST IN RAVEN

- The Raven Indigenous Outcomes Fund represents a unique opportunity to drive self-determined and owned programming with risk adjusted, market-rate financial returns alongside a transformational impact narrative. Not to mention, building and managing Indigenous funds is our bread and butter.
- The cultural, creative, and economic strength of Indigenous Peoples is needed to innovate and shape solutions to critical challenges across North America.
- Raven doesn't just serve Indigenous communities — it is Indigenous. More than 75 percent of staff are Indigenous; more than 50 percent of staff are female or non-binary.
- Economic reconciliation occurs when Indigenous Peoples are no longer managing poverty but are managing wealth.

## FUND TEAM



**Jeff Cyr**  
*Managing Partner & CEO*



**Rebecca Waterhouse**  
*Principal*



**Marie-Josée Parent**  
*Senior Director,  
Outcomes Finance*



**Wáhiakatste Diome-Deer**  
*Senior Director,  
Engagement & Strategy*

## TRACK RECORD



Purchase Value \$ 5.1 M Outcomes Value = \$ 7.6 M

## PROSPECTIVE FUND INVESTMENTS



On-reserve geothermal installations + additive housing retrofits



MinoAyawin: T2D reduction, bundle of evidence-based interventions grounded in Indigenous epistemology

## SEEING TWO-EYED OUTCOMES

Our work starts and finishes with the outcomes our partner communities are seeking. Our measurement system marries Indigenous and Western value systems to articulate a holistic impact narrative to drive new appreciation and, ultimately, improved valuation of self-determined Indigenous outcomes.