



Annual Report

2023



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Message from the Board Chair

Christelle François
Chair, Boann Social Impact



On behalf of Boann Social Impact's Board of Directors, I am proud to reflect on the accomplishments of the team in its first year of operation as one of Canada's Social Finance Fund (SFF) wholesalers. Boann believes that social impact investment is vital for Canada to thrive. It contributes meaningfully to our nation's economic growth, stability and prosperity. It opens pathways to financing and economic participation for equity-deserving communities and diverse regions and sectors that are not always well served by traditional financial structures. It champions innovators and entrepreneurs — and the solutions they cultivate for the benefit of people, communities and the planet. Through our actions we are strengthening the social impact investment sector, building sustainable social finance intermediaries, and bringing new capital to work alongside philanthropic investments, donations and grants. I speak for the Board when I say this is a mandate that inspires us, and that we are committed to advancing for Canada's social finance ecosystem as a whole.

In a time when the market is challenging for many, the social impact investment ecosystem was eager to see how the first tranche of the Social Finance Fund would improve access to capital for intermediaries and funds. For Boann, the urgency and the responsibility were keenly felt. Boann's Board was focused from the start on working to help Boann model a new approach to investing. We had to think critically about entrenched power dynamics and how we would ensure our capital reached underserved communities. And we were committed for Boann to be grounded in the Indigenous concepts at the root of social finance, with strong relational foundations.

We drew from longstanding relationships and ongoing conversations with fund managers, social purpose organizations and other sector actors to chart our strategic priorities. Under the leadership of our Chief Executive Officer, Derek Ballantyne, Boann was able to move quickly to operationalize these commitments — including laying a strong foundation of start-up and operational oversight, risk oversight, and financial oversight. We established intentional governance structures, strengthening the work of our Board and team with our Advisory Council and independent Investment Committee, and by attracting top talent and deep expertise, exceeded the 50 – 30 Challenge with a meaningful margin. We proudly invested in intermediaries that bring complementary strengths to Canada's growing social finance marketplace, and established processes and resources through which we will welcome and nurture the long-term success of diverse participants in this marketplace.

There remains much work to be done, and Boann remains committed to building a longstanding, self-sustaining social impact sector that serves underrepresented peoples and regions, and the environment. We're grateful for the Government of Canada launching us on this path, for the partners, leaders and team members who have already joined us on this journey, and for the milestones we've marked in Boann's first year.

Message from the CEO

Boann formally launched its operations one year ago, after a long period of impatient readiness. We recognized the great anticipation that new capital would accelerate existing funds, support emerging fund managers, and allow for the realization of new ideas and concepts in impact investment. We also understood the need to be disciplined and effective in our approach — to be both careful stewards of the capital invested with Boann, and responsive to the capital demand in the impact investment sector.

In our first year, we have assembled an exceptional team and purposeful governance structure to bring this mission to life. I am honoured to work alongside these experts and leaders, who infuse our mandate with diverse perspectives — from the deeply local Canadian context to the international sphere. Our dedicated team members have stewarded a diligent approach to investment analysis and portfolio development and propelled us forward on a day-to-day basis. The Board of Directors' strategic guidance has positioned us well to activate the mandate assigned to us by the Government of Canada and serve the full landscape of people, places and sectors that make up Canada's social finance ecosystem. We benefit greatly from the wisdom and advice of the Advisory Council of experts, who bring to the table community voices from across the country and from diverse sectors and are shaping the Boann journey with unique experiences and perspectives. Our independent Investment Committee's expertise and acumen has helped ensure every Boann investment is sound, drives measurable impact, and positions both intermediaries and their portfolio companies for success well beyond the life of the SFF. We value the challenges identified and the insights we gain from the experienced individuals around the table.

Together, we have marked meaningful milestones in our first year of Boann. We launched a cohort program to guide and equip newer

entities through the planning and preparation required to launch new funds. We engaged with 89 intermediaries at various stages of development and investment readiness, and proudly committed to 8 investments amounting to \$33.25 million. We've nurtured a strong investment pipeline through which we anticipate committing \$50 million of additional capital in 2024. It has been profoundly inspiring to work with highly impactful intermediaries like the Raven Indigenous Outcomes Fund, which is modelling how outcomes-based financing can be a powerful instrument in supporting Indigenous self-determination and community development. The51 Food & AgTech Fund I is advancing equity in lockstep with environmental impact as it drives investment in women-led tech solutions to urgent climate challenges. Each investee in our portfolio is contributing complementary building blocks to a strong social finance marketplace resolutely centred on impact.

This is the foundation that bolsters and enlivens us as we look to 2024. We will further our reach with underserved communities as our initial portfolio's emphasis on "shovel ready" established funds shifts towards emerging managers. Our methodology will accentuate high-impact funds, supporting Canada's advance toward meeting the United Nations Sustainable Development Goals. We will continue to activate our commitments to the ecosystem as a whole, from our cohort program to launching Canada's Social Finance Fund Hub. And we will deepen investment in the long-term strength of the sector as we launch a Boann private fund and continue to introduce processes that increase the sector's capacity to attract and deploy capital. Boann's inaugural annual report highlights the first steps as we walk alongside ecosystem partners, and invite new ones, in leveraging finance to improve the lives of Canadians.

Derek Ballantyne
Chief Executive Officer



Boann launched in 2023 to support the growth of social finance and social impact investment in Canada.

Boann Social Impact is helping to grow a vibrant social finance sector, characterized by increased institutional and private investment, measurable impact, and a focus on social equity outcomes. We invest in solutions that uplift the lives of Canadians, while helping to grow a strong social finance marketplace where financial, social and environmental sustainability go hand-in-hand.

Since our launch in May 2023, we have focused on bringing together a talented team, refining our investment approach and cultivating a pipeline of purpose-driven investments. The journey has been informed and guided by dedicated and engaged partners, in whose company we will go far, together.

Boann is one of three wholesalers appointed through a competitive, merit-based process by the Government of Canada to invest a portion of the \$755M Social Finance Fund (SFF). A partnership between the Table of Impact Investment Practitioners (TIIP) and BC Non-Profit Housing Association, Community Impact Investments, The Co-operative Housing Federation of BC and The Co-operative Housing Federation of Canada, we are backed by an initial \$154 million contribution from the SFF.

For Boann, advancing the SFF objective to grow Canada's social finance market and improve social purpose organizations' access to flexible and affordable financing means prioritizing the long-term sustainability of both investees and the sector overall. We do that in four key ways:

-  Growing a strong pan-Canadian network of intermediaries
-  Attracting new capital into the market
-  Investing in underserved communities, geographies and sectors
-  Capitalizing and helping to grow financially sustainable, high impact enterprises

Year One Highlights



We engaged
89 unique opportunities



We provided support
to **31** applicants in the development
or investment pipeline



We approved
8 investments



33,250,000
committed



2000+ hours
of capacity building support

We welcomed the inaugural
members of our independent

Investment Committee



We established our
Advisory Council
of ecosystem experts and community
voices to guide Boann in activating our mission

In our first year, we designed an investment process and multi-year strategy that reify our commitment to nurturing a vibrant, equitable impact investing marketplace.

We recognize that Boann has a unique role to play in filling gaps in the impact investing landscape and building momentum and capacity for a sustainable social finance ecosystem in Canada.

In year one, we focused on laying a strong foundation of investments in more established funds that will position us to take on greater risk and continue to back bold, diverse investments in the years to come.

We launched an investment process that pairs rigorous due diligence with a commitment to meeting investees where they are. We worked collaboratively to identify and remove barriers at every stage of the investment process, including working with newer funds to help set them up to be strong investees.

We learned with these opportunities and further refined some of our processes at the end of 2023 based on consultation and feedback from across the social finance marketplace.

Boann’s Engagement & Market Development Team

works with potential investees across all stages of investment readiness to surface what is needed to increase impact and develop an investment product. We actively invite and work alongside investment opportunities to help them progress to the investment stage, offering supports including technical resources, strategic advice, grants and loans, tailored to applicants’ unique journey.

Boann’s review process & approach to due diligence

ensures investments meet Boann’s requirements for financial sustainability while building investees’ ability to attract diverse sources of capital. Our Investment Team blends hands-on support and commitment to seeing opportunities succeed with the rigour applied in typical investment due diligence. Our process helps equip investees with everything they need to engage with private investors and build long-term financial strength.

Boann’s Investment Committee

is the sole decision-making body for Boann investments. The Investment Committee operates according to strong conflict of interest principles and ensures every investment decision is independent and meets Boann’s requirements for impact and sustainability.

Boann invests in purpose-driven entities across the social finance sector.

We are building a social finance sector defined by greater equity, impact and assets under management. We take a portfolio approach to evaluating investment opportunities, looking not only at what investments produce individually, but what they represent for the ecosystem as a whole.

This means building a portfolio of investments with different and complementary strengths, across the range of sectors active in Canada's impact investing marketplace — all united by a commitment to impact.

The factors and strengths we consider when evaluating investment opportunities include:

- Who – promoting equitable representation
- What – impact goals of the enterprise
- Where – especially geographies that have limited access to capital
- Scalability – potential to expand financial / impact returns over time

We seek investments that

Increase access to capital for social enterprises and social purpose organizations

Cultivate a more equitable marketplace

Deploy and attract new capital

Generate social and environmental impact

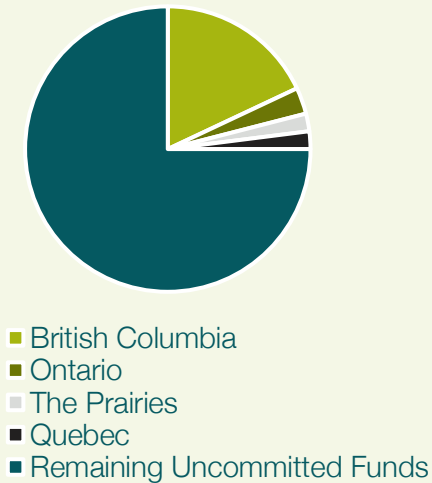
Invite new proponents into the marketplace

Introduce new products to the marketplace

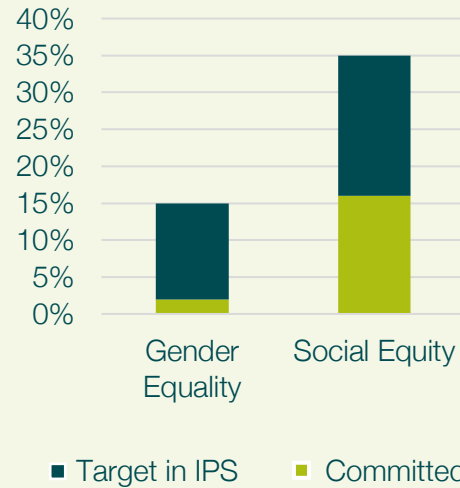


In our first year, we're proud to have allocated investments to enterprises that together demonstrate Boann's vision for a strong, diverse impact investing marketplace.

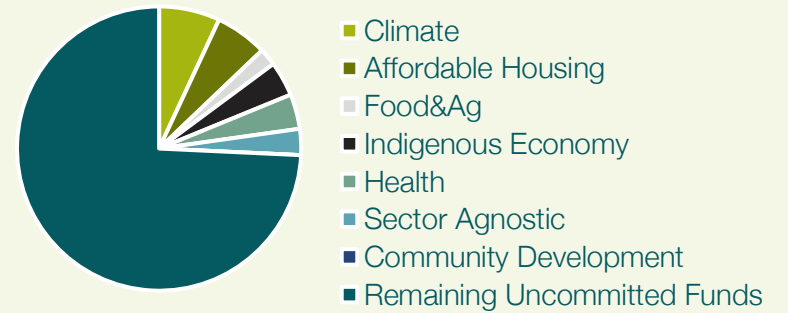
Regional Allocation %
(based on HQ location)



Advancing Equity Allocation %



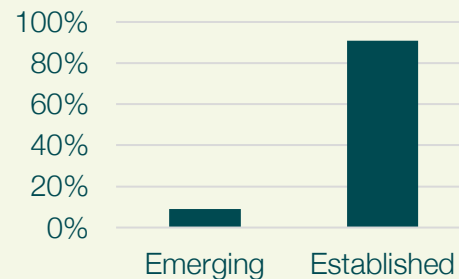
Sector Allocation %



Fund sizes ranging from
\$1 – \$120 million

Rate of return ranging from
3% – 28%

% of Capital Committed in
2023 to Emerging Funds



Looking forward to next year, our development pipeline includes:

- Every major region including the Northern Territories
- 44% new fund managers
- 10% Indigenous-owned

Raven Indigenous Outcomes Funds Inc.

Raven Indigenous Outcomes Fund

First-of-their-kind investments that improve outcomes in Indigenous communities

As Boann's inaugural investment, the Raven Indigenous Outcomes Fund (RIOF) demonstrates the SFF's potential to back ideas and initiatives that produce tangible, positive outcomes for our communities and our climate. Managed by Raven Indigenous Outcomes Funds Inc., the first Indigenous-focused outcomes financing firm in Canada, the RIOF bridges a commitment to Indigenous self-determination and community development with outcomes-based financing instruments with the potential to set precedent for future initiatives in Canada.

The fund will help build economic reconciliation and implement the United Nations Declaration on the Rights of Indigenous Peoples by flowing investments directly into Indigenous communities and initiatives. In health, Minoayawin, a community-centred lifestyle intervention initiative, aims to reduce T2 diabetes



prevalence using a two-eyed-seeing approach, incorporating Indigenous knowledge systems with Western methods. Outcomes contracts in climate will advance the net zero transition for on-reserve housing through electrification and climate-conscious retrofits targeting energy efficiencies, GHG emission reductions, and localized training and employment opportunities.

Focus area(s): Indigenous communities, with a 50/50 focus on health and climate

Geography served: Canada-wide, beginning with Island Lake Region & Sioux Valley in Manitoba

Demographic: Indigenous communities

SDG alignment: Minoayawin – SDG 3: Good Health & Well-being, SDG 10: Reduced Inequalities. Climate Retrofits – SDG 7: Clean & Affordable Energy, SDG 13: Climate Action, SDG 8: Decent work & Economic Growth, SDG 9: Industry, Innovation & Infrastructure



NYA Ventures: The51 Food & AgTech Fund

Investing in underserved founders with innovative tech solutions to challenges in the food and agricultural sectors

The51 Food and AgTech Fund invests in startups developing scalable innovations across the agriculture value chain. The Fund's thesis is to provide capital, advice, and support to enable tech entrepreneurs with the tenacity to reach strong financial returns with positive environmental and social impact. Currently the fund is targeting early-stage (Pre-Seed, Seed, Series A) and six sectors across the value chain – Ag Biotechnology, Farm Innovation, Food Innovation, Automation, Supply Chain and Climate AgTech.

The51 Food and AgTech Fund is managed by NYA Ventures Inc., a joint venture between CNSRV-X and The51 Ventures. Boann's investment recognizes the Food & AgTech Fund's potential to help transform food systems for the betterment of our planet while investing in diverse and underserved founders.

Focus area(s): Ag Biotech, Farm Innovation, Mechanization/Automation & Food Innovation, Supply Chain & Climate Ag technologies

Geography served: 85% Canada

Demographic: Women-led founders and other founders that have articulated a demonstrable DEI strategy

SDG alignment: SDG 2: Zero Hunger, SDG 5: Gender Equality, SDG 12: Responsible Consumption & Production, SDG 13: Climate Action. The fund also uses the Sustainable Agriculture Platform (SAI Principle) which has been cross linked to SDGs 1, 3, 4, 6, 8, 11, 14, 15, 16, 17.

Active Impact Investments Fund III

Supporting future-forward climate solutions
— and the success of the companies behind
them

Active Impact Investments (Active) embodies Boann's commitment to investing in initiatives that produce measurable outcomes and support a strong social finance ecosystem. Active provides capital and talent to accelerate the growth of early-stage climate tech companies that can achieve venture scale while solving the most urgent environmental issues needed to achieve a net-zero future.

Active has impact embedded in its DNA. As a certified BCorp with a top 5% global score of 144.4, Active holds themselves accountable to high standards of sustainability and has built a team with deep expertise in tracking and reporting impact. Their expertise is applied to measuring impact across Fund III's four climate priority areas: Clean Energy & Transportation, Circular & Sharing Economy, Infrastructure & Carbon Solutions, and Sustainable Food & Water. To date, Active's portfolio companies have mitigated over 1,000,000 tCO₂e, represented over



500,000 MWh of electricity, and diverted over 60,000 tonnes of waste.

Active's name reflects their emphasis on being actively engaged with each of their portfolio companies—they average 1052 interactions per portfolio company logged in their CRM and have placed 36+ key hires in roles across their portfolio. By taking a concentrated portfolio approach and providing strong post-investment business support Active accelerates portfolio company growth and fosters long-term climate impact.

Focus area(s): Climate Tech with 4 verticals of focus: Clean Energy & Transportation; Circular & Sharing Economy; Infrastructure & Carbon Solutions; Sustainable Food & Water

Geography served: Canada-wide

Demographic: General

SDG alignment: Primary – SDG 13: Climate Action. Secondary – SDG 2: Zero Hunger, SDG 6: Clean Water and Sanitation, SDG 7: Affordable and Clean Energy, SDG 9: Industry, Innovation, and Infrastructure, SDG 11: Sustainable Cities and Communities, SDG 12: Responsible Consumption and Production



BKR Capital

Black Innovation Fund II

Canada's first Black-led venture capital firm

BKR Capital (BKR) invests in promising Black-owned enterprises in the technology space. In response to both the historic underfunding of Black-owned enterprises in Canada and ongoing barriers to equitable financing, BKR emphasizes making early investments in promising founders and companies and improving access to private capital for Black-led enterprises. Through the Black Innovation Fund II, BKR is working to cultivate a pipeline of opportunities addressing pressing issues such as sustainable living solutions, improving quality of life and health,

and inclusive technology, in line with BKR's focus on creating a more inclusive and accessible world.

For Boann, investing in BKR is an extension of our mission to foster equitable access to financing, invest in solutions that cultivate a bright future for underserved communities, and build an impact investing marketplace that brings in all social finance players with a role to play in advancing positive outcomes for people and the planet.

Focus area(s): Black-founded technology start-ups that operate in three areas: Future of Living, Future of Work, Inclusive Systems

Geography served: Canada-wide

Demographic: Black-led

SDG alignment: SDG 8: Decent Work & Economic Development, SDG 9: Industry, Innovation, and Infrastructure, SDG 10: Reduced Inequalities, SDG 11: Sustainable Cities and Communities

Local Investing YYC Cooperative LIYYC Fund III

Advancing democratic, place-based impact investing

Local Investing YYC Cooperative (LIYYC) is a for-profit investment cooperative that connects local investors with Calgary-based social enterprises — and for Boann, a strong example of what building an inclusive impact investing marketplace can look like. Fund III will advance LIYYC’s mission to connect community capital with local businesses that generate meaningful social, environmental and financial returns, while serving as an example for other local groups to raise local capital investing in local businesses.

LIYYC’s investment model is contributing to Canada’s growing social finance ecosystem. The community cooperative model democratizes impact investing and opens the door to unaccredited retail investors who have traditionally been excluded from the impact investing space. Additionally, LIYYC is



building traction for place-based investing — a newer approach to impact investing in Canada — while drawing on a strong community-based network and a differentiated pipeline of potential investments. Boann is proud to have contributed a catalytic investment in Fund III that will help to attract more institutional capital while supporting an innovative model for impact investing in Canada.

Focus area(s): Place-based investing
Geography served: Calgary, Alberta
Demographic: General

SDG alignment: SDG 8: Decent Work & Economic Opportunities, SDG 9: Industry, Innovation & Infrastructure



New Market Funds

Rental Housing Fund II and Revolving Loan

Connecting community need with investor capital

New Market Funds Inc. (NMFI) is a B Corp certified multi-fund manager that delivers investment opportunities with financial returns and lasting community benefit in the affordable housing and community lending sectors. Boann is proud to invest in both NMFI's Rental Housing Fund II and Revolving Loan. Fund II and the Revolving Loan support non-profit housing acquisitions to preserve long-term affordability as well investment in purpose-built, multi-family rental housing owned by non-profits.

Like Boann, NMFI takes an ecosystem approach to advancing its mission. Alongside its emphasis on housing affordability,

NMFI prioritizes connecting non-profits and cooperatives with capital in ways that promote long-term financial strength, reduce major GHG sources, and provide employment opportunities. NMFI also maintains a strong deal network through ongoing partnerships with non-profit developers, non-profit and cooperative housing operators, government agencies, community and private foundations, community loan funds, and commercial real estate brokers — all critical players in a housing ecosystem that can deliver affordability now and into the future.

Focus area(s): Affordable housing, community lending

Geography served: Canada-wide

Demographic: General, low-income

Boann CEO Derek Ballantyne also serves as a Managing Partner of New Market Funds. Pursuant to the Boann Conflict of Interest policy, and that of New Market Funds, he was excluded from all information and decision making on this investment. Read Boann's full Code of Business Conduct [here](#).

SDG alignment: Primary – SDG 11: Sustainable Cities & Communities, SDG 7: Affordable & Clean Energy. Secondary – SDG 1: No Poverty, SDG 3: Good Health and Well-being, SDG 4: Quality Education, SDG 5: Gender Equality, SDG 7: Affordable and Clean Energy, SDG 8: Decent Work and Economic Growth, SDG 10: Reduced Inequality, SDG 13: Climate Action

Cycle Capital CycleH2O Fund I

Innovative solutions to enable efficient water use

Cycle H2O Fund I, an impact watertech venture fund, invests in the development and commercialization of seed and early stage companies from Québec and Canada that are pioneering solutions to meet the growing need for market-ready water technologies. The fund will target watertech companies with solutions to protect, conserve and better utilize water in the industrial, agricultural, municipal and marine sectors.

Managed by Cycle Capital and H₂O Innovation, and led by Cycle Capital’s Senior Partner Simon Olivier, the Fund underscores Boann’s recognition that a thriving social finance ecosystem is one that brings together a range of actors with



complementary strengths. Cycle Capital brings longstanding expertise in venture capital management, while H₂O Innovation provides essential knowledge in water solutions, alongside valuable market intelligence and technology leadership.

Focus area(s): Water Treatment & Recycling and Digital Water Technologies that can be adopted in the following sectors: Industrial, Agriculture, Utilities, Marine

Geography served: North America (66% Quebec, < 25% Rest of Canada, < 10% USA)

Demographic: General

SDG alignment: Primary – SDG 6: Clean Water & Sanitation for All. Secondary – SDG 3: Good Health & Wellbeing, SDG 9: Industry, Innovation & Infrastructure, SDG 11: Sustainable Cities & Communities, SDG 13: Climate Action, SDG 14: Life below Water

Equitable outcomes start with equitable leadership.

Boann is an active participant in the Government of Canada’s 50 – 30 Challenge, an initiative focused on increasing the representation and inclusion of diverse groups in meaningful leadership positions within Canadian organizations and workplaces.

The 50 – 30 Challenge asks organizations to take concrete steps to achieve two goals:

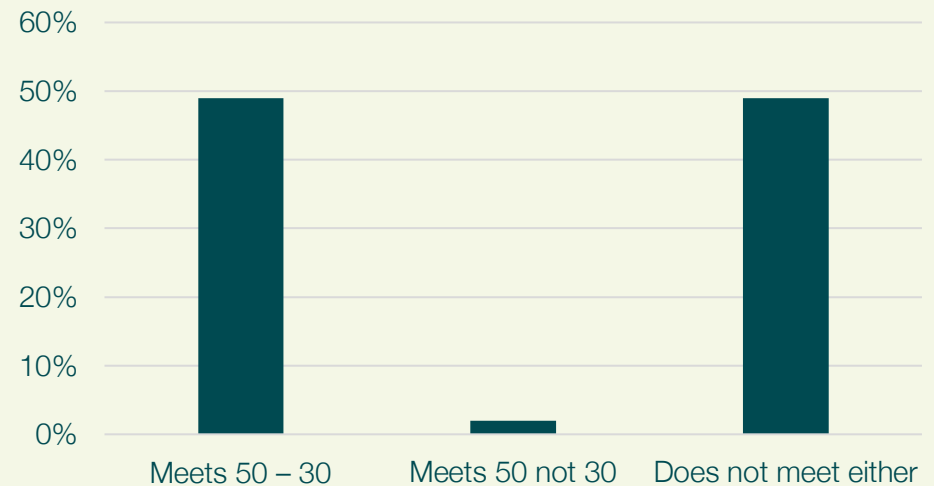
1. Gender parity (50% women and/or non-binary people) on boards and/or senior management
2. Significant representation (30%) on boards and/or senior management of members of other equity-deserving groups, including those who identify as Racialized, Black, and/or people of colour (“visible minorities”), people with disabilities (including invisible and episodic disabilities), 2SLGBTQ+ and/or gender and sexually diverse individuals, and Aboriginal and/or Indigenous Peoples.

Boann is committed to modelling these principles ourselves and doing our part to advance them externally. We work intentionally to embed diversity and equity within every part of Boann. Every Boann investee commits the 50 – 30 Challenge, and we work with them to create a concrete plan for how they will achieve 50 – 30 targets.

50 – 30 targets within Boann



50 – 30 targets within Boann's committed capital



A governance model centred on equity and impact.

We recognize that an equitable, effective governance structure depends not only on who fills each role, but how those roles interact with one another. In our first year, we built a governance structure where each body plays a complementary role in advancing equity and our mission, and recruited talented, committed people with the right expertise to bring those roles to life.

Our Board of Directors

oversees Boann's strategic direction, ensuring we activate our mission and commitments to both shareholders and the ecosystem.

Our Advisory Council

brings together diverse perspectives to provide advice to Boann's Board and drive our market-building and ecosystem outreach activities.

Our Investment Committee

is the exclusive approval body for Boann investments, ensuring all investment decisions are independent and advance our social impact mission and business plan.

Our Team

bring the hands-on talent, expertise and dedication to bring our mission to life on a day-to-day basis.

Our Board

Boann is led by a six-member Board of Directors. The Board is comprised of three members appointed by each of its shareholders. The Board will appoint one additional, neutral member in 2024.



**Christelle François
(Chair)**
CEO, Equity Economic
Development Group



Thom Armstrong
CEO, Co-operative
Housing Federation of
British Columbia



Jill Atkey
CEO, BC Non-Profit
Housing Association



Dianne Kelderman
President & CEO, Atlantic
Economics



Paul Lacerte
Founding Managing
Partner, Raven
Indigenous Capital
Partners



Tim Ross
Executive Director, Co-
operative Housing
Federation of Canada



Advisory Council

Our Advisory Council is comprised of ecosystem experts and community voices, rooted in lived experience, social finance expertise, and community insights. This diverse group provides advice to Boann's Board on issues of investment strategy, market opportunity, impact measurement, and the achievement of SDG-aligned outcomes.

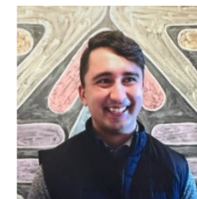
As Boann invests in under-capitalized sectors, communities, and geographies across Canada, Council members' leadership and participation in their communities and the sector foster partnerships, knowledge sharing, and engagement to help us do our work in a good way.

“I think that Boann's Advisory Council is walking the talk. That starts with representation, but it doesn't stop there. It also means having conversations and creating opportunities for thought leadership... for people to listen to and learn from the ideas of people who have lived experience within underrepresented communities.”

– **Peter Scott**
Lecturer, OCAD University



Stephanie Allen
Principal, Adinkra
Strategies



Mitchell Anderson
Lead Minister, St.
Paul's United Church



Erica Barbosa Vargas
EVP, Global Head of
Investments,
SecondMude Capital



Kat Cadungog
Executive Director of
the Foundation for
Environmental
Stewardship



Lilian Chau
CEO, Entre Nous
Femmes Housing
Society



Mohamed Huque
Director, Community
Impact at Toronto
Foundation



Emeline Le Guen
Research and
Development, Chantier
de l'économie sociale



Chelsey MacNeil
President, Common
Good Solutions



Indi Madar
Senior Manager, Social
Impact with Choice
Properties REIT



Andrea Nemtin
Chief Executive Officer,
Social Innovation
Canada



Brendan Reimer
Strategic Partner,
Values-Based Banking
at Assiniboine Credit
Union



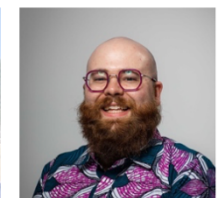
Ajmal Sataar
Founder, Small
Economy Works



Benjamin Scott
Founding Project
Director / Co-Lead of
EntrepreNorth



Peter Scott
Lecturer, OCAD
University



Tristan Smyth
Managing Director,
BSR Impact

Investment Committee

Our Investment Committee is wholly independent in approving Boann's investment decisions, ensuring that all of Boann's investments are rooted in rigorous due diligence and advance both Boann's mission and the goals of the SFF.

Together, members bring the range and depth of expertise that we rely on to select investment opportunities that generate scalable, profitable and positive outcomes for Canadians.



Eddy Adra
CEO, Coast Funds



Samantha Cheung
Principal, Balsam Advisory



Chris Googoo
Chief Operating Officer,
ULnooweg and the
Executive Director, The
ULnooweg Indigenous
Communities Foundation



Susan Henry
Director of Community
Impact and Financial
Inclusion, Alterna



Lily Lam
Director of Fund
Investments, BDC Capital
Management



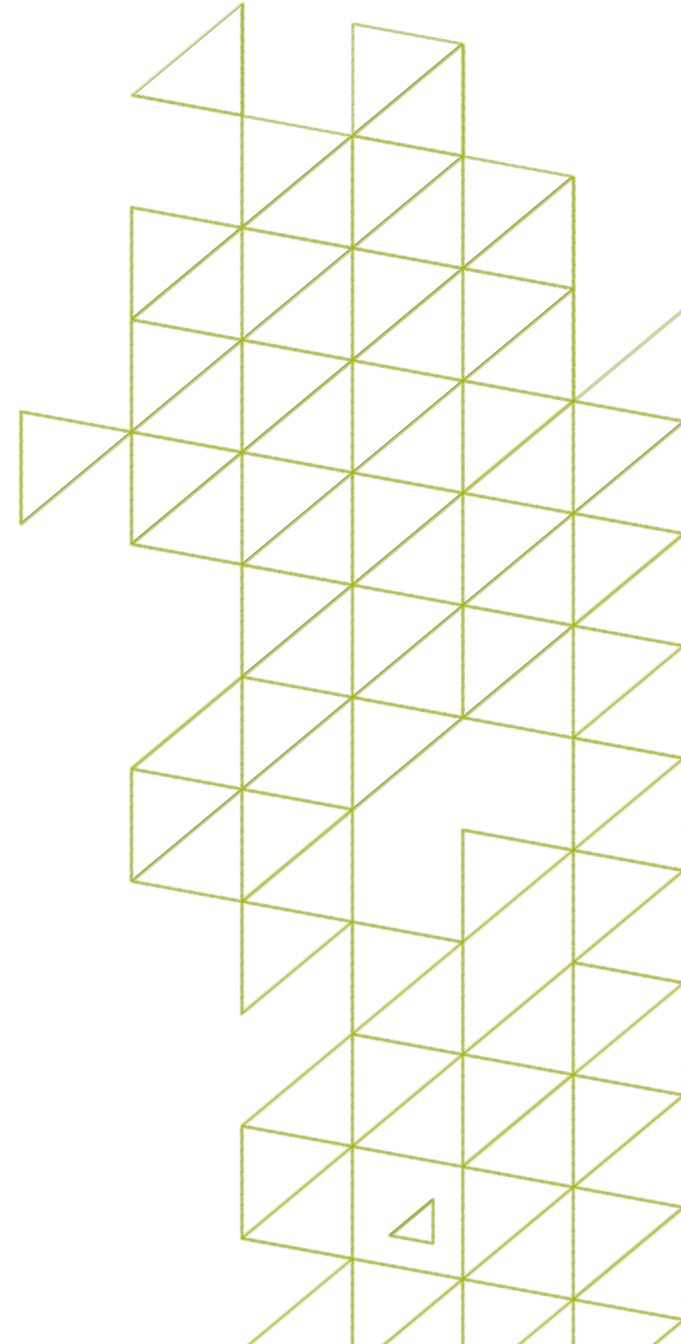
Ka-Hay Law
Partner, TELUS Pollinator
Fund for Good

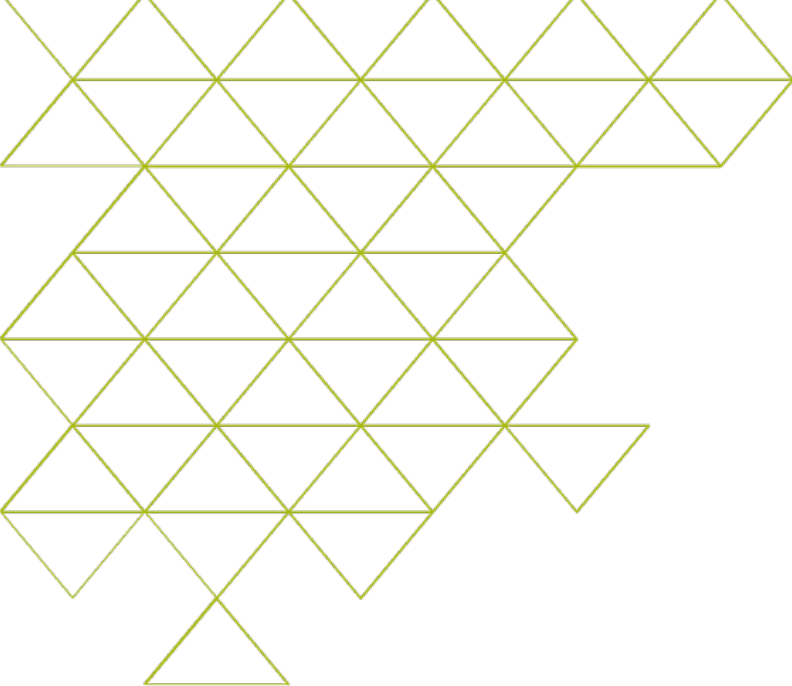


Thomas Park
Lead Partner, Deep Tech
Venture Capital Fund,
BDC



Mona-Lisa Prosper
Director, Futurpreneur
Canada's Black
Entrepreneurship Startup
Program





Our Team

Our team represents top talent across key areas of impact investing. We're grateful for how team members bring both expertise and dedication to advancing an inclusive, thriving social finance ecosystem — and the day-to-day steps that bring our mission to life.



Derek Ballantyne
Chief Executive Officer



Rosanne Bernard
Administrative
Coordinator



Lauren Dobell
Executive Advisor



Dana Granofsky
Director, Operations



Sage Lacerte
Director, Inclusion



Emma Lange
Market Development



Wayne Miranda
Market Development



Rohan Noronha
Investment Analyst



Audrey Robinson
Portfolio Manager
(Interim)



Joy Warimah
Investment Analyst



Julia Vlad
Portfolio Manager



Building Canada's Social Finance Fund Hub

Boann is leading the development of a pan-Canadian, virtual social finance hub — a central place for investors, SPOs, and stakeholders to connect with one another and access the information they need to participate in Canada's social finance marketplace.

Funded by the Government of Canada on behalf of all three SFF fund managers and the sector as a whole, the Hub is an extension of Boann's commitment to contributing to the strength and diversity of Canada's social finance ecosystem.

In our first year, we consulted across the sector to understand end-user needs for the Hub. That included:

- Early engagement with other SFF fund managers to inform concept development and key perimeters for inquiry with the sector.
- Partnering with the Canadian Community Economic Development Network (CCEDNet) to lead a set of working groups engaging organizations across Canada, who co-designed and compiled Hub content.
- Ongoing, targeted stakeholder engagement to hone our approach to building a comprehensive dataset tailored to the needs of social finance intermediaries.

The Hub is Now live at **socialfinance.fund**.

We look forward to joining hands to welcome new and established parties across the ecosystem into the Hub in 2024.

Looking ahead

Looking to 2024 and beyond, we're optimistic. We continue to uncover the rich tapestry of investment opportunities driving social and environmental impact. We are building relationships with inspiring and committed leaders developing and managing pioneering investment funds.

What's next in 2024

Deploy investment capital in support of investment strategy: We'll be deepening investment in impact-driven enterprises, underserved regions and new intermediaries.

Launch Boann private fund: We're building a new, Boann-led vehicle for bringing new capital into the sector.

Develop and implement impact measurement framework and process: We'll be working with investees to raise the bar on demonstrating and quantifying social equity and SDG outcomes.

Develop implementation plan for non-repayable capital: We'll be continuing to invest in building the capacity of new and emerging social finance actors, fostering access to the support they need to grow.



Beyond 2024, Boann is committed to the long-term strength and sustainability of Canada's growing social finance marketplace — nurturing a vibrant, inclusive ecosystem that fosters new models of funding social progress with the strength of financial capital.