

# Metis Settlements Impact Fund

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INVESTOR PRESENTATION

## Create Good, Do Good, Share Good

Actively Building a Future of Economic Equity  
& Prosperity for Indigenous People



**METIS SETTLEMENTS**  
DEVELOPMENT CORPORATION

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## WHO WE ARE

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# Metis Settlements Development Corporation



### Our People

Metis Settlements Development Corporation (“MSDC”) represents 6,500 Metis Settlement members, with a dedicated staff, board and advisors supporting us in achieving economic prosperity for our Indigenous communities



### Our Culture

We bring together Indigenous and non-Indigenous approaches to create rigor from both cultural lenses. Our values flow from our focus on our people, our culture, our land and our future. Our values are rooted in Metis culture and Indigenous values, elevating honesty, respect, integrity and collaboration above all



### Our Future

The fund contributes to the wellbeing of the Metis Settlements people, advancing the economic interests of our communities. Our fund is Indigenous-led and focused



### Our Land

Spanning 1.25 million acres of land across Alberta, The Metis Settlements Impact Fund (“MSIF Fund”) is a first of its kind Indigenous-led growth fund focused on economic, social and environmental change



## WHO WE ARE (continued)

# Members of The Metis Settlements Limited Partnership

The Metis Settlement Development Corporation is the general partner of the Metis Settlements Limited Partnership (“MSLP”). The Limited Partnership consists of the following partners:

- ∞ Gift Lake Metis Settlement
- ∞ Paddle Prairie Metis Settlement
- ∞ Elizabeth Metis Settlement
- ∞ East Prairie Metis Settlement
- ∞ Kikino Metis Settlements
- ∞ Fishing Lake Metis Settlement
- ∞ Buffalo Lake Metis Settlement
- ∞ Peavine Metis Settlement
- ∞ Metis Settlements General Council
- ∞ Metis Settlements Strategic Training Initiatives



ROB MAGAZINE

## This is what economic reconciliation looks like

Indigenous people have been left out of Canada's economy for too long. But our future growth—and even our ability to reach net zero goals by 2050—depends on changing that

SUSAN NERBERG  
THE GLOBE AND MAIL  
PUBLISHED OCTOBER 27, 2023



“Economic reconciliation is not about handouts; it’s about enabling Indigenous people to reach the same standard of living that the rest of Canada takes for granted. Perhaps the biggest challenge is the lack of access to financial capital. In Canada, Indigenous communities and companies have few avenues to access capital markets because of persistent colonial structures around ownership and collateral.”<sup>1</sup>

## THE PROBLEM

### Access to Capital Remains a Challenge for Indigenous Communities

- ∞ Colonial impacts have created barriers to education and capacity development, underrepresentation in leadership and governance, and economic disparity
- ∞ Need for patient capital to address challenges while generating wealth
- ∞ Sustainable funding required to fuel long-term success and innovation
- ∞ New investment models needed to break down barriers to allow full participation in the investment industry
- ∞ Ensure that Indigenous perspectives are retained

**65%**

Indigenous business owners rely on personal savings to start a new business

**19%**

Indigenous business owners rely on bank loans and credit to start a new business<sup>2</sup>

**.004%**

Indigenous entrepreneurs received venture capital funding in 2021

**1.4%**

Canadian SMEs are majority owned by Indigenous business owners<sup>2</sup> while 5% of the population is Indigenous

#### Sources

1. This is what economic reconciliation looks like. Susan Nerberg. October 27, 2023. The Globe and Mail
2. Building trust with Indigenous businesses. Jane Daly. EDC. July 31, 2023

## INVESTMENT FOCUS

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Addressing systemic inequities and challenges faced by Indigenous communities in Canada in the areas of climate change, agriculture and food security, and healthcare.

### Climate Change

- ∞ Indigenous peoples are **18x more likely** to be evacuated during wildfires due to limited emergency resources.
- ∞ **2019 and 2023 wildfires impacted two of our communities'** destroying homes, livelihoods, and disrupted traditional practices.

### Agriculture and Food Security

- ∞ Remote communities face **high food costs & limited access to fresh food**, increasing reliance on low-nutrition store-bought goods.
- ∞ **Diabetes rates** are **3x higher** than the general population due to poor food access.

### Healthcare and Mental Health

- ∞ **Opioid deaths** in First Nations within Alberta occur at **8x the rate** of non-Indigenous individuals.
- ∞ **Chronic diseases & healthcare access gaps** widen the Indigenous life expectancy disparity.

# MARKET OPPORTUNITY

## Indigenous Entrepreneurship is Growing

Rapidly growing presence of Indigenous-owned businesses in various industries, fostering economic diversity and cultural preservation

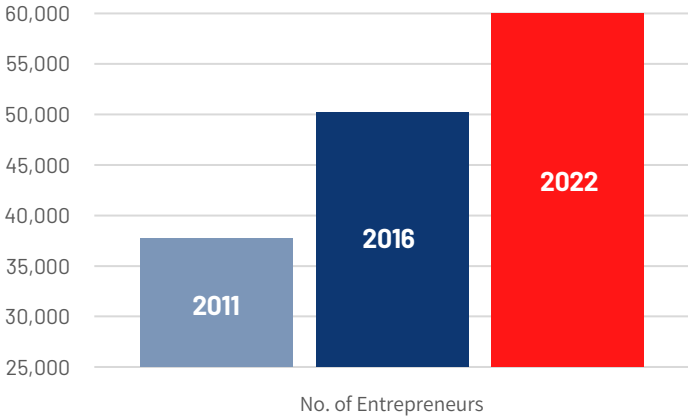
## Government Programs Supporting Success

Supportive policies and initiatives aimed at fostering Indigenous investment reduce risks for investors and amplify growth

## Favorable Climate for Impact Investments

A surge in investor enthusiasm targeting enterprises that drive both societal and financial impact, aligned with ESG principles

Indigenous Entrepreneurship Growth by Year<sup>1</sup>



9x the rate of non-Indigenous entrepreneurs<sup>2</sup>

C\$ 50B

Indigenous contribution to the Canadian economy<sup>2</sup>

50,000+

Number of Indigenous-owned companies in Canada<sup>2</sup>

Sources  
1. Office of the Chief Economist, Global Affairs Canada using data obtained from the Conference Board of Canada in the report Aboriginal Entrepreneurship in Canada; and Statistics Canada's Census 2016.  
2. Canadian Council for Indigenous Business  
3. Building trust with Indigenous businesses. Jane Daly. EDC. July 31, 2023



# Indigenous Investment Funds are Gaining Momentum



In March 2023, Raven Capital **closed an oversubscribed C\$ 100M funding round** for pre-seed and seed Indigenous company investment<sup>1</sup>



The Indigenomics Institute is currently **unleashing a national Indigenous economic agenda** to facilitate the growth of the Indigenous economy from its current value to 100 billion in five years. MSDC has been voted an Indigenous company to watch in 2024<sup>2</sup>

#### Sources

1. Raven Indigenous Capital Partners
2. Indigenomics Institute





## OUR VISION

# Prosperity for Seven Generations

## Metis Settlements Impact Fund

- ∞ C\$50 million fund focused on advancing Indigenous economic reconciliation through thoughtful investments in key focus areas
- ∞ Investments will aim to positively impact Metis and other Indigenous communities across Canada, ensuring long-term benefits.
- ∞ The fund is designed to provide a sustainable source of prosperity for future generations of Metis Settlement members

“Closing the gap in income [between Indigenous and non-Indigenous Canadians] could increase household spending in Alberta by between C\$2.5 billion and C\$3 billion annually. This would support between 11,500 and 14,000 jobs and generate annual tax revenues of between C\$500 million and C\$600 million.”

Source: Opening the door to opportunity. Reporting on the Economic Contribution of Indigenous Peoples in Alberta. November 2021. ATB and MNP

## A GROWTH EQUITY FUND

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Investment philosophy centered on **growth equity** – a strategic approach positioned between venture and buyouts

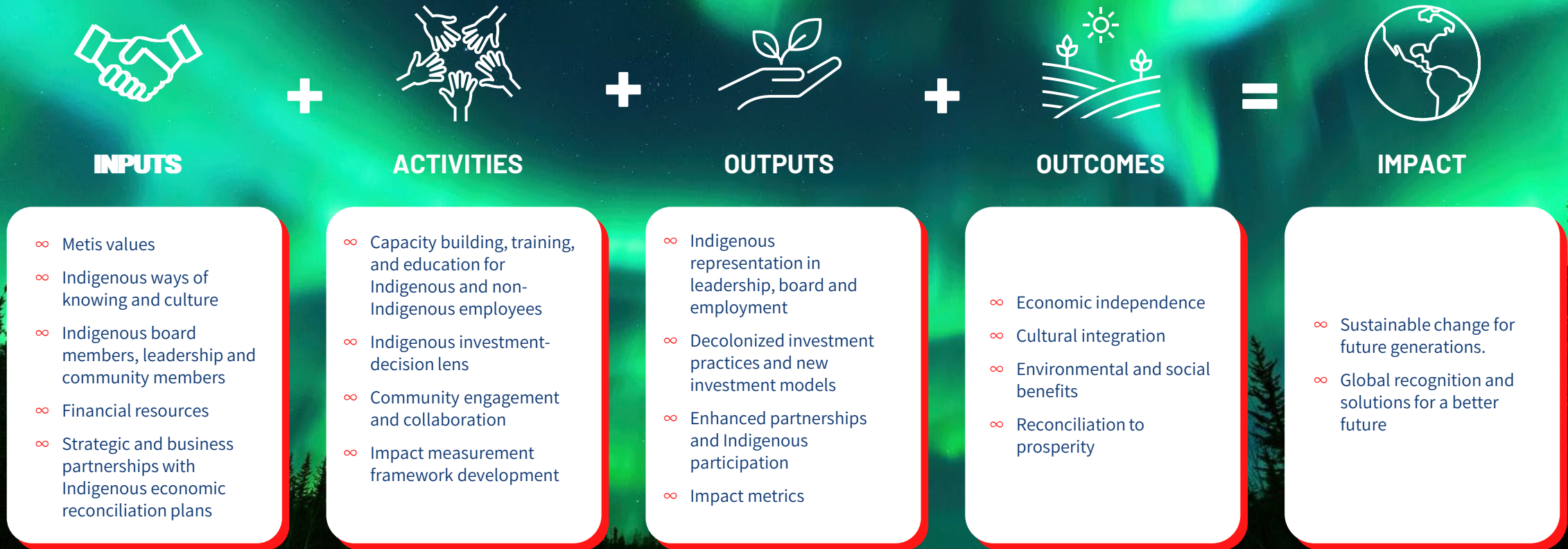
- ∞ **Balanced Risk Profile:** Growth equity typically carries less risk than early-stage venture capital while still maintaining upside potential, aligning our focus on scaling impactful businesses.
- ∞ **Scaling Established Businesses:** We invest revenue-positive companies, focusing on scaling operations rather than proving concepts.
- ∞ **Catalytic Capital and Strategic Impact:** Beyond capital, we bring strategic assistance, operational and governance expertise, and a network of Indigenous-focused partners to foster long term growth and unlock new opportunities.
- ∞ **Sustainable Growth:** We partner with companies on a clear pathway to achieving positive free cash flow within the next 12 months.

- EV: \$10M to \$50M
- Up to 30% equity position
- Revenue positive
- Market demand
- Clear path to positive free cash flow
- Post venture stage
- Long term offtake agreements in place
- Indigenous businesses



# THEORY OF CHANGE

## Transforming Reconciliation to Reconcili-Action





## DEFINING IMPACT METRICS

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Impact is measured using a holistic ESG-I framework – expanding on traditional ESG to include Indigenous-specific metrics.

**I. Indigenous Impact** – MSDC prioritizes meaningful contributions to Indigenous communities by driving reconciliation initiatives and creating lasting economic, cultural, and social benefits.

I. United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)

**II. Environmental Impact** – Investments contribute to sustainability and the protection of natural resources.

**III. Social Impact** – MSDC is committed to enhancing societal well-being by promoting equity, inclusivity, and improved quality of life.

**IV. Good Governance** – MSDC upholds accountability and transparency, ethical practices, effective decision-making, and responsible corporate governance.

### **I** Indigenous

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- Employment and procurement opportunities
- Training and education
- Community engagement

### **E** Environment

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- Emissions reduction
- Land and water usage
- Waste reduction

### **S** Social

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- Mental health and well-being
- Health equity
- Community engagement
- Job creation

### **G** Governance

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- Board composition and independence
- High quality policies in place



# UN SUSTAINABLE DEVELOPMENT GOALS

The SDGs that align with MSDC's mission and vision are



End poverty in all its forms, everywhere



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



Reduce inequality within and among countries (including covering Indigenous Nations and colonial governments)

Economic benefit from MSIF will empower Metis Settlements to



Improve access to and quality of education



Ensure access to clean water and sanitation



Enhance land protection from climate change



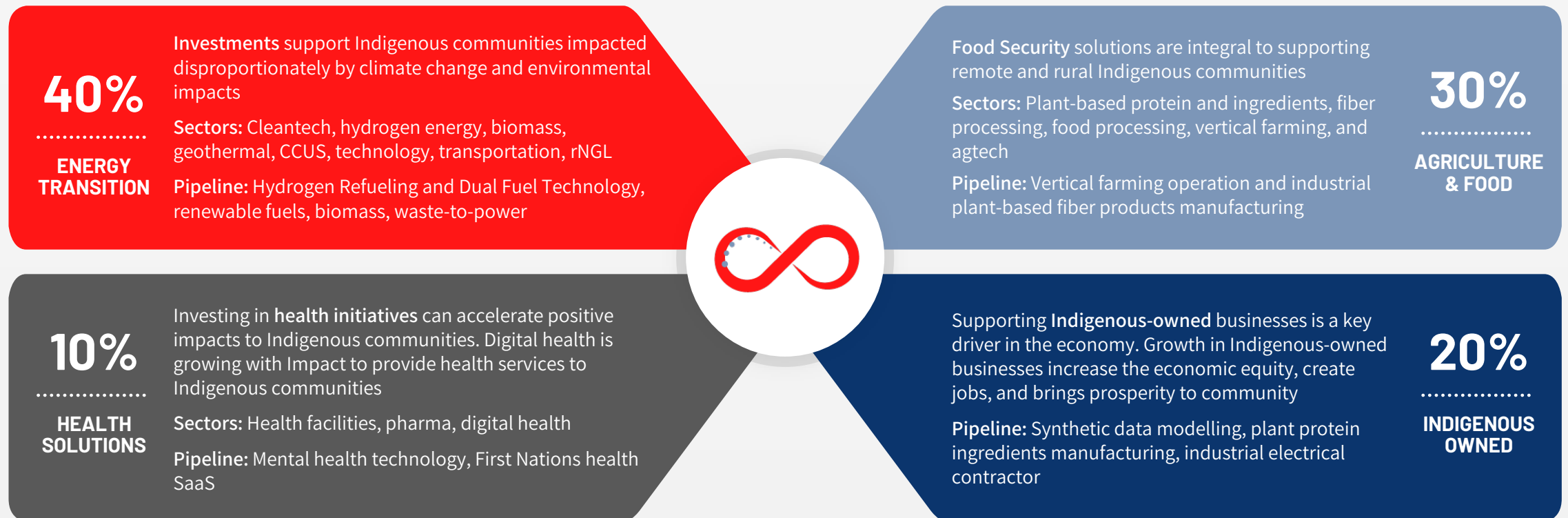
Preserve traditional knowledge and life on land

Supporting growth in other SGDs through direct investments



## INVESTMENT FOCUS

### Focus on key sectors that can positively impact Indigenous communities



20% Indigenous Owned carve out is to support Indigenous businesses that do not fall into the first three focus sectors.



## INVESTMENT STRATEGY

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# \$50M

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Fund size

# 12%-15%

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Target Annual Internal Rate of Return ("IRR") to LPs

# 6%

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Preferred return (hurdle rate)

# 11-15

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Target number of companies

- ∞ **Commitment to LP Returns:** Prioritizing the return of capital to LPs through annual preferred return and exit distributions, without recycling capital from exits.
- ∞ **Patient Capital for Growth:** Companies will be considered for follow-on investments at later growth stages, reinforcing our commitment to long-term partnerships and patient capital.
- ∞ **Diversified Investment Portfolio:** Impact sectors across energy transition, agriculture, health sectors, and Indigenous-owned companies provide unique diversified risk exposure.
- ∞ **Geographic Focus:** MSIF targets companies across Turtle Island, with a specific focus on opportunities in the in the **Metis Homeland** and broader regions within Canada



OUR INDIGENOUS FOCUSED INVESTING EXPERIENCE

Since 2022, MSDC has developed active deal flow with **over 150 deals** evaluated or currently in review.

Investment Sourcing



Representative Investments

| COMPANY   | SECTOR   | PURPOSE   |
|---|--|---|
|    | Environmental services including emission offset solutions and carbon sequestration    | Merging traditional Indigenous knowledge with climate solutions   |
|     | Labour and HR solutions  | Leveraging network of skilled and qualified labour prioritizing diversity and inclusion                             |
|  | Environmental services utilizing sustainable plant fibres to heal damaged environments | Building markets across Canada for Plantae’s technology and building supply chains for accessing plant fibre inputs |



CONFIDENTIAL

# MSDC LEADERSHIP



## Barbara McKenzie, BCOM, EMBA

### Chief Executive Officer

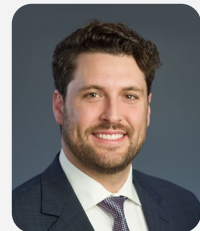
- ∞ Experienced executive in financial services, justice, social enterprise, entrepreneurship services, economic development, technology and business services
- ∞ Business founder, and Indigenous entrepreneurship program advisor
- ∞ Experienced governance board member



## Anders Kruus, CMA, MBA

### Chief Financial Officer

- ∞ Experienced CFO in financial services, real estate, banking and energy transition
- ∞ Experienced investment fund manager
- ∞ Indigenous community advisory



## Kyle Wilson, CFA, MBA

### Chief Investment Officer

- ∞ Member of the Metis Nation of Alberta
- ∞ Experienced in portfolio management, data analysis, FinTech, and corporate finance
- ∞ Experienced investment fund manager



## Mitch Langan, B.Comm, MBA

### Portfolio Manager

- ∞ Member of the Metis Nation of Saskatchewan
- ∞ Experienced in venture capital, commercial banking, and Indigenous investing
- ∞ Experienced investment fund manager



## INVESTMENT COMMITTEE

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Deep experience across public pensions, private equity, impact investing, entrepreneurship, energy, and technology



### **Rod Girard (Chair)**

Chief Legal Officer,  
AIMCo (Retired)

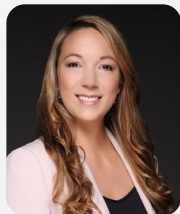
∞ Law professional



### **Tom Ogaranko**

Principal, Octoco Inc

∞ Technology Company  
Founder and Investor



### **Raylene Whitford (Vice Chair)**

Director & Principal,  
Canative Energy

∞ Cree-Metis Finance Professional



### **Matt Buchholz**

CEO, Tse'khene Energy  
Transition Hub

∞ Executive Leader and  
Private Equity



### **Shannon Pestun**

Senior Advisor, Diversity Institute for  
Canada's Women Entrepreneurship  
Knowledge Hub

∞ Metis Finance Professional



### **Kristin Richard**

Impact Fund Manager,  
EntrepreNorth

∞ Metis Finance Professional  
and Investor



## BOARD

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### **Brian Hjlesvold, PAED, ICD.D.**

#### **Board Chair**

- ∞ Member Metis Nation of Alberta
- ∞ Commercial banking industry background
- ∞ Manager of Indigenous Banking (retired)
- ∞ Currently a director at numerous Indigenous and non-Indigenous businesses and organizations



### **Michelle Swanson, BA, CCMP**

#### **Director**

- ∞ Expert in leadership, change management, strategic planning and stakeholder engagement
- ∞ Career in private, public and non-profit sectors providing consulting services
- ∞ Member Metis Nation of Manitoba



### **Alison Thompson, M.Eng, MBA, P.Eng**

#### **Director and Investment Committee Representative**

- ∞ Renewable energy entrepreneur
- ∞ Expert in energy policy & advocacy
- ∞ Co-founder CanGEA, Borealis & Kitselas Geothermal
- ∞ Investor relations Leadership award APEGA Centennial Award



### **Randy Anderson**

#### **West Settlements Representative**

- ∞ Member Gift Lake Metis Settlement
- ∞ Education and economic development advocate
- ∞ Entrepreneur and business owner
- ∞ Former Gift Lake Metis Settlement Economic Development Officer
- ∞ Former Manager of Indigenous Relations for Northern Lakes College



### **Marc Stachiw, BCom, MBA, CFA**

#### **Director**

- ∞ Background in renewable energy, finance & investing
- ∞ Renewable energy consultant focused on wind & solar
- ∞ President Alberta Wind Energy Corp
- ∞ Investment Banker



### **Mike Jackknife**

#### **East Settlements Representative**

- ∞ Member Elizabeth Metis Settlement
- ∞ Metis business owner of a fluid hauling company (over 100 trucks and trailers)
- ∞ Over 25 years of business experience, management knowledge, people skills, and relations with companies and Indigenous communities



### **Justin Jimmy, CPA, CAFM, IDC.D**

#### **Chair, Finance and Audit Committee**

- ∞ Financial management, capacity building and accounting expertise
- ∞ Director at Aboriginal Finance Officers Association and Lakeland College





## Why Invest?



**First ever Metis led Impact Fund in Canada.** Join us in actively building a future of economic equity in prosperity for Indigenous people



**Sector focus** provides both opportunity for investment growth and significant Indigenous impact



**Unique deal flow** into growing businesses with meaningful contributions to positive Indigenous, environmental, social and governance impacts through our ESGI metrics and monitoring process



Management team has a **diversified skill set** with experience across investment and fund management, economic development, technology and start-ups, banking, non-profit, and communications. Experience working with Indigenous peoples and businesses



**Strong governance** in place with Board of Directors and Investment Committee experience across Indigenous corporate banking, private equity, public pensions, accounting, energy and energy transition, law, technology and start-ups. First Nations and Metis leaders on the Board and Investment Committee ensure that Indigenous perspectives are always considered and respected in investment opportunities



# Create Good, Do Good, Share Good

FOR MORE INFORMATION:

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**Kyle Wilson, CFA, MBA**  
Chief Investment Officer  
Metis Settlements Development Corporation

[kyle.wilson@msdcorp.ca](mailto:kyle.wilson@msdcorp.ca) | [www.msdcorp.ca](http://www.msdcorp.ca)



**METIS SETTLEMENTS**  
DEVELOPMENT CORPORATION

## FUND STRUCTURE

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### The MSIF Impact Fund is focused on raising patient capital

#### **Fund Size**

C\$50M (up to \$100M)

#### **Minimum Investment**

Minimum investment size of C\$ 1M (<C\$ 1M at GP's discretion)

#### **Structure**

Canadian Limited Partnership

#### **Investments**

Target of 11-15 companies. The total value of the investment in any company should not exceed 10% of the portfolio value.

Fund will invest in minority interests (up to 30% of equity)

#### **Return Allocation Waterfall**

**First** - Preferred return to LPs (6%/yr)

**Second** - Return of committed capital to LPs

**Third** - 80% of returns to LPs and 20% of returns to GP (MSDC)

#### **Fund Life**

10 years with two 1-year extensions

#### **Management Fee**

The Fund will pay the Manager a 2% annual management fee (paid quarterly)

#### **Investment Impacts**

MSDC plans to advance technology and solutions in energy transition and climate, food security and health, mental health and addictions, will support all Indigenous communities in advancing reconciliation