

Metis Settlements Impact Fund

FUND OVERVIEW

**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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BACKGROUND

A Metis Homeland in Alberta

- ∞ Across 1.25 million acres are eight communities, populated by the women and men of the Fathers of Federation and those before them, each connected by the vision for self-government and self-determination
- ∞ The first and only Metis self-government in Canada, recognized constitutionally as a distinct and protected people, the Metis Settlements are a vital and rich part of our Canadian cultural identity
- ∞ Established under the Metis Settlements Act in 1990 with the Government of Alberta, the Metis Settlements of Alberta are the only land based self-governing Metis in Canada
- ∞ Eight Metis Settlements in Alberta, representing over 6,500 members and covering 1.25M acres of land (512,121 hectares), making them the 2nd largest landholder in Alberta, behind the Province of Alberta
- ∞ In 1930, the first Metis Settlements were established with the Province of Alberta. Then comprising of 12 Settlements, the final eight Settlements formalized their land agreement with the Province of Alberta in 1990
- ∞ One of the three constitutionally recognized Indigenous groups in Canada, including First Nations, Metis and Inuit
- ∞ Alberta accounts for more than 96,000 Métis which is the largest among the provinces and territories representing more than 21.4% of all Métis in Canada
- ∞ Metis people represent 5% of the total Canadian population

1.25M

Acres of land

2ND

2nd largest landholder in Alberta

8

Settlements

6,500

Members

5%

Metis people represent 5% of the total Canadian population

A Constitutional First in Canada

WHO WE ARE

Métis Settlements Development Corporation



Our People

Métis Settlements Development Corporation (“MSDC”) represents 6500 Métis 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 Métis culture and indigenous values, elevating honesty, respect, integrity and collaboration above all



Our Future

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



Our Land

The Métis Settlements Impact Fund (“MSIF Fund”) is a first of its kind indigenous-led growth fund focused on economic, social and environmental change



Our Mission

To pursue the advancement and prosperity of economic interests for the Métis Settlements of Alberta



Our Vision

To bring economic prosperity and independence to the Métis Settlements of Alberta, MSDC aims to support the Métis Settlements in Alberta by building strong mutually beneficial economic relationships, creating more opportunities for the settlements across the province.

Métis Settlements Development Corporation (MSDC) was created for the advancement of the economic interests of the Metis Settlements of Alberta in January 2022. MSDC fosters economic prosperity for the future by participating in various investment opportunities that are beneficial for all partner Metis Settlements. MSDC limited partners include:



THE PROBLEM & THE OPPORTUNITY

Access to Capital Remains a Challenge for Indigenous Entrepreneurs and Communities

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 business²

.004%

Indigenous entrepreneurs received venture capital funding in 2021

2%

Venture capital goes to diverse founders³



“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.”¹

1.4%

Canadian SMEs are majority owned by Indigenous business owners⁴

C\$50B

Indigenous contribution to the Canadian economy⁴

~5% of the Canadian population is Indigenous which demonstrates how underrepresented they are as business owners

Represents only **1.7%** of Canada’s GDP

50,000+

Number of Indigenous-owned companies in Canada⁴

Represents **only 4%** of all companies in Canada

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
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4. Building trust with Indigenous businesses. Jane Daly. EDC. July 31, 2023

ECONOMIC RECONCILIATION

Canadian lawmakers and corporations have a history of undermining Indigenous self-determination and enabling major projects with destructive impacts

- ∞ Indigenous ownership of major projects is an opportunity to learn from past mistakes and co-develop improved, sustainable solutions.
- ∞ Revenues from project ownership advances Indigenous communities' priorities by funding infrastructure, education, social programs, and economic opportunity, while fostering self-determinations through capacity-building and skill development.
- ∞ Indigenous community-owned businesses are thriving at scale, empowering Indigenous people and communities to lead local development, preserve language and culture, support environmental stewardship and youth engagement, and much more¹

Let's Talk Statistics:

- ∞ **Poverty Disparity:** 19.4% of Indigenous People live in poverty, nearly double the rate of 10.7% of the general population.
- ∞ **Income Gap:** Indigenous households earn an average of \$39,000 annually, 23% less than the Canadian average of \$50,000.
- ∞ **Indigenous-Owned Businesses:** There are 19,000 businesses located in Indigenous communities across the country, generating about \$10 billion in total revenue, but only represent about 1.3% of total business in Canada.
- ∞ **Population Growth:** Indigenous people represent 5% of Canada's population, a group that has grown by over 42% between 2006 and 2016—the fastest-growing demographic in Canada.
- ∞ **Entrepreneurial Leadership:** Indigenous entrepreneurs are creating businesses about nine times the rate of other Canadian entrepreneurs, demonstrating significant potential for economic contribution.
- ∞ **Economic Contribution:** The Indigenous economy contributes \$50B annually to Canada's GDP representing about 1.7% of the total GDP.
- ∞ **Income Equity Opportunity:** Average income of an Indigenous person in Alberta is \$44,000 compared to \$64,000 for the non-Indigenous population. Closing the income gap could increase household spending in Alberta by \$3 billion annually, create 14,000 jobs and generate annual tax revenues of up to \$600 million¹. The Indigenous economy in Alberta has grown by 45% between 2019 and 2023, but access to capital, networks, and resources remains a significant barrier.
- ∞ **Growth Potential:** The Indigenous economy in Alberta has grown by 45% (up to 3% of Alberta GDP) between 2019 and 2023, but access to capital, networks, and resources remains a significant barrier.

OUR VISION

Prosperity for Seven Generations

Metis Settlements Impact Fund

- ∞ The Metis Settlements Impact Fund is a C\$100 million Impact fund focused on investments that advance Indigenous economic reconciliation
- ∞ Investments will be selected to positively impact Indigenous communities and populations across Canada
- ∞ The fund will act as a source of prosperity for the next seven generations of Métis settlement members, led by Indigenous voices in all investment decisions

WHY THE MÉTIS SETTLEMENTS IMPACT FUND?

Unlocking the C\$100 Billion Indigenous Economy

Be Part of Reconciliation | Reconcili-Action: Join us in empowering Indigenous representation and decision-making

- ∞ Investments will be selected to positively impact Indigenous communities and populations across Canada

Build Sustainable Returns: Together we will generate positive monetary returns and long term positive economic, social and environmental impact

Creating Impact: MSIF is one of a handful of impact funds to invest in transformative indigenous economic reconciliation and one of only four Indigenous owned and led private equity funds

- ∞ The MSIF Fund follows an innovative ESGI framework using observable data points with Indigenous values pertaining to community, land stewardship, and relational reciprocity

Together We Can Build the Indigenous Economy: Your support will empower Indigenous peoples by creating economic prosperity and righting wrongs of the past

THEORY OF CHANGE

Transforming Reconciliation to Reconcili-Action



INPUTS

- ∞ Métis values
- ∞ Indigenous ways of knowing and culture
- ∞ Indigenous board members, leadership and community members
- ∞ Financial resources
- ∞ Strategic and business partnerships with Indigenous economic reconciliation plans



ACTIVITIES

- ∞ Capacity building, training, and education for Indigenous and non-Indigenous employees
- ∞ Indigenous investment-decision lens
- ∞ Community engagement and collaboration
- ∞ Impact measurement framework development



OUTPUTS

- ∞ Indigenous representation in leadership, board and employment
- ∞ Decolonized investment practices and new investment models
- ∞ Enhanced partnerships and Indigenous participation
- ∞ Impact metrics



OUTCOMES

- ∞ Economic independence
- ∞ Cultural integration
- ∞ Environmental and social benefits
- ∞ Reconciliation to prosperity



IMPACT

- ∞ Sustainable change for future generations.
- ∞ Global recognition and solutions for a better future

Sustainable Development Goals (“SDG”s)

MSDC’s headline themes are:

- I. Indigenous Impact** – MSDC prioritizes meaningful contributions to Indigenous communities by driving reconciliation initiatives and creating lasting economic, cultural, and social benefits.
- II. Environmental Impact** – MSDC believes in utilizing Indigenous knowledge to address environmental challenges and ensures its 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 for Indigenous peoples.
- IV. Good Governance** – MSDC upholds accountability and transparency, ethical practices, effective decision-making, and responsible corporate governance.

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)



Returns generated through MSDC’s investments will empower Métis Settlements to enhance educational opportunities, ensure access to essential resources like water and electricity, safeguard their lands from the impacts of climate change, and preserve traditional knowledge and cultural practices for future generations.

Supporting growth in other SDGs through direct investments





Environmental, Social, Governance and Indigenous Measures

- ∞ **Impact Compliance:** MSDC requires portfolio companies to adopt an ESGI framework aligned with its headline themes: Indigenous Impact, Environmental Impact, Social Impact, and Good Governance.
- ∞ **Reporting and Monitoring:** Companies must report quarterly and annually on ESGI metrics that align with MSDC's impact goals, including the SDGs and UNDRIP. Progress will be actively monitored to ensure alignment with long-term objectives.
- ∞ **Balancing Long-Term Goals:** MSDC prioritizes investments that contribute to lasting benefits for Indigenous communities while setting measurable short-term milestones to track progress in areas like cultural preservation and knowledge integration, economic empowerment and capacity building, and environmental stewardship.
- ∞ **Reconciliation Action Plans:** Companies must develop reconciliation action plans incorporating Action #92, UNDRIP principles, and Canada's reconciliation frameworks. MSDC will support companies without existing plans.
- ∞ **Core Elements of Reconciliation Action Plans:** Plans should include:
 - i. collaboration with Indigenous consultants,
 - ii. community engagement,
 - iii. integration of Indigenous people in leadership, and
 - iv. consideration of long-term certification goals such as the Canadian Council for Indigenous Business PAIR Certification
- ∞ **Accountability:** MSDC will work with companies to address non-compliance or reporting gaps, with escalation measures in place for persistent issues, ensuring progress aligns with the fund's mandate.



INVESTMENT FOCUS

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

- ∞ Climate change has intensified environmental events such as wildfires, flooding, and droughts, disproportionately affecting remote Indigenous communities due to limited access to emergency resources and infrastructure¹. Indigenous peoples in Canada are 18 times more likely to be evacuated during wildfire emergencies compared to non-Indigenous populations².
- ∞ In 2019, Paddle Prairie Métis Settlement experienced a catastrophic wildfire that destroyed 15 homes and nearly half the land within the community. This devastation disrupted livelihoods, traditional practices, and community stability³.

Agriculture and Food Security

- ∞ Remote Indigenous communities face significant food security issues, with high costs and limited availability of fresh, nutritious foods⁴.
- ∞ The prevalence of diabetes among Indigenous peoples is alarmingly high, affecting 17.2% of First Nations individuals living on-reserve, compared to 5% in the general population. Poor access to affordable, healthy food is a key contributor⁵.
- ∞ Short growing seasons in northern and rural areas further exacerbate challenges in local food production, leaving communities reliant on expensive and often low-nutrition store-bought options⁶.

Healthcare and Mental Health

- ∞ First Nations are disproportionately affected by the opioid crisis, with individuals in Alberta dying at a rate 8 times higher than non-Indigenous individuals. This crisis is compounded by intergenerational trauma and inadequate access to addiction recovery programs^{7,8}.
- ∞ Chronic diseases such as diabetes, cardiovascular disease, and respiratory illnesses are significantly more prevalent among Indigenous populations⁹. There is a continued life expectancy gap between Indigenous and non-Indigenous populations in Canada¹⁰.
- ∞ Remote communities face systemic barriers to accessing healthcare services, including mental health support. Geographic isolation, lack of culturally appropriate care, and discrimination in healthcare settings worsen health disparities¹¹.

Sources

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3. 'Everything is gone': The fire that changed Paddle Prairie Metis Settlements. Chris Stewart. APTN News. March 10, 2020.
4. First Nations Food, Nutrition and Environment Study. University of Ottawa, Université de Montréal, Assembly of First Nations. October 2021.
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8. Alberta Opioid Response Surveillance Report: First Nations Peoples in Alberta. Government of Alberta. May 2024
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10. Life expectancy of First Nations, Métis and Inuit household populations in Canada. Statistics Canada. Tjepkema M, Bushnik T, Bougie E., December 18, 2019
11. Challenges Accessing Mental Health Services in Rural and Remote Communities: A Review of the Literature. The University of Calgary. Masse M, Nelson H, Nicholas D. January 21, 2023

INVESTMENT FOCUS

Focus on key sectors that disproportionately affect indigenous communities

40% ENERGY TRANSITION

Investments support indigenous communities and businesses impacted disproportionately by climate change and environmental impacts

Sectors: Cleantech, hydrogen energy, biomass, geothermal, ccsm, technology, transportation, production and impact

Pipeline: Hydrogen Refueling and Dual Fuel Technology

10% HEALTH SOLUTIONS

Investing in health initiatives can accelerate positive impacts to Indigenous communities. Digital health is growing with Impact to provide health services to Indigenous communities. This includes solutions being developed by Indigenous entrepreneurs.

Sectors: Biotech, pharma, digital health

Pipeline: Mental health technology

30% AGRICULTURE & FOOD

Food Security solutions are integral to supporting remote and rural indigenous communities. Supporting solutions being built by Indigenous entrepreneurs.

Sectors: Plant-based protein and ingredients, fiber processing, food processing, vertical farming, and agtech

Pipeline: Vertical farming operation and industrial plant-based fiber products manufacturing

20% INDIGENOUS OWNED

Supporting Indigenous-owned businesses is a key driver in the economy. Growth in Indigenous-owned businesses increase the economic equity, create jobs, and brings prosperity to community.

Building a pipeline of capital for growing Indigenous businesses.

Pipeline: Synthetic data modelling, plant protein ingredients manufacturing



A GROWTH EQUITY FUND

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. For technology businesses these means TRL Level 9 or above.
- ∞ **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.

WHAT MAKES A GOOD COMPANY FIT FOR US?

- ∞ Enterprise value of \$10 million to \$35 million.
- ∞ Revenue-positive with demonstrated market demand.
- ∞ Clear path to positive free cash flow.
- ∞ Seek long-term strategic partnerships to scale operations.
- ∞ Create tangible benefits for Indigenous communities and align with economic reconciliation goals.
- ∞ Post-venture stage companies that have been proven out, derisked and require a liquidity event.

ADDITIONAL PARAMETERS FOR A GOOD FIT

- **Scalability** and market expansion potential.
- Long-term offtake or sales agreements for **revenue stability**.
- Aligned and **experienced leadership** teams driving sustainable growth.
- Possess a unique **competitive advantage** in their market.
- Includes Indigenous companies wishing to maintain their **Indigeneity**.

INVESTMENT STRATEGY

\$100M

Fund size

12%-15%

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

6%

Preferred return (hurdle rate)

20-25

Target number of companies

- ∞ MSIF will focus investments on **scaling ventures** with strong EBITDA projections, current positive cashflow, long term off-take agreements or customer base in place
- ∞ Evaluation criteria for investments will be based on an **environmental, social, governance, and Indigenous framework**. That framework might vary from company to company based on their impact on the Indigenous communities
- ∞ We will leverage our **diversified investment portfolio** in energy, agriculture technology, health sectors and Indigenous-owned companies to magnify change
- ∞ Geographic focus on companies across Turtle Island in the **Metis Homeland** and colonial Canada 🍁

INVESTMENT OVERVIEW

\$100M

Target Fund size

12%-15%

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

6%

Preferred annual return (hurdle rate)

20-25

Target number of companies

\$1M-\$10M

Portfolio company investment size

- ∞ **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.
- ∞ **Risk Management:** Follow-on investment will undergo the same robust diligence as new opportunities to maintain high standards of risk management.
- ∞ **Diversified Investment Portfolio:** Impact sectors across energy transition, agriculture, health sectors, and Indigenous-owned companies provide uncorrelated exposure and risk management
- ∞ **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 🍁

MSDC LEADERSHIP



Barbara McKenzie, BCOM, EMBA

Chief Executive Officer

- ∞ Ms. McKenzie has a long career as a leader, entrepreneur and supporter of small business in Alberta. She has previously held roles as CEO and Executive Director in economic development, tech and innovation, as well as several senior leadership positions in marketing and brand. Ms. McKenzie has an Executive MBA from the Quantic School of Business and Technology, as well as a Bachelor of Commerce from the University of Alberta and a Diploma in Marketing from the Northern Alberta Institute of Technology. She holds several certifications in corporate governance, project management, economic development and more.
- ∞ Ms. McKenzie is known for her innovative thinking, with a passion for disruption and a deep knowledge of community. She is currently the Board Chair of the Christmas Bureau of Edmonton as chair and Chairs the Northern Alberta Institute of Technology School of Business Entrepreneurship Program Advisory Committee. She is a seasoned public speaker and has won awards for many of her initiatives and projects.
- ∞ Ms. McKenzie has generated over \$100M in funding for multiple organizations. Played a key role in the formation of Edmonton Global, the Edmonton regional economic development entity as a member of the Steering Committee and Chair of the Strategy Team, inaugural member and founder of the Alberta Hemp Alliance, founding co-chair of the Edmonton Regional Innovation Network, and the founding executive director of the Alberta Justice Law Information Centres.
- ∞ She has received numerous awards including Premier's Award of Excellence – Self-Represented Litigants Initiative. Under her leadership MSDC received the prestigious Top Ten to Watch Award in 2023 from the Indigenomics Institute.



Anders Kruus, CMA, MBA

Chief Financial Officer

- ∞ Anders Kruus is a Finance Executive who combines leadership with financial and operational acumen to drive repeated P&L expansion, as evidenced throughout his 25+ years at the executive level. He excels in dynamic environments, where he leverages his skills to guide teams, executives and entrepreneurs to success through actionable metrics, cash-focused planning, thoughtful empowerment and resource optimization.
- ∞ Anders has advised numerous indigenous communities in both Canada and the United States and has worked in several industries including real estate, finance, and clean power, in addition to advisory and principal experience with investment pools and funds.
- ∞ Along the way he has managed multi-center teams, built global client networks, co-founded numerous businesses, run a cross-border IPO, become fluent in 4 languages, and worked in seven cities across four countries. He holds an MBA in Finance and a CMA certification and has been a registered securities representative in the U.K. and the U.S.



Kyle Wilson, CFA, MBA

Chief Investment Officer

- ∞ Kyle Wilson's personal and professional journeys have been shaped by the legacy of his grandfather's Métis heritage, whose fathers before him stood alongside Louis Riel during the Red River and Northwest Resistances. As a proud member of the Métis Nation of Alberta, his family history has deepened his commitment to supporting Indigenous communities and advancing economic reconciliation.
- ∞ With diverse experience in the financial industry, Kyle is passionate about quantitative analysis and making data-driven investment decisions. His expertise spans investment management, compliance and corporate finance, emphasizing innovative investment strategies and risk management while spearheading research and development initiatives in the fintech space. In his previous role, he was responsible for the oversight of a \$1 billion portfolio across various investment mandates encompassing tactical global balanced, equity and fixed income strategies, concentrated Canadian and North American equities, and leveraged long/short equity.
- ∞ Kyle was also responsible for developing operational processes and creating efficiencies across technology, portfolio management, fund development, trading, risk management, reporting and marketing. Kyle is a CFA Charterholder and an MBA graduate from the University of Calgary, with a BBA from Mount Royal University

WHY INVEST

Create Good, Do Good, Share Good



First ever Métis 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 Métis leaders on the Board and Investment Committee ensure that Indigenous perspectives are always considered and respected in investment opportunities



FUND STRUCTURE

The MSIF Impact Fund is focused on raising patient capital

Fund Size

C\$100M (Long-only investments)

Minimum Investment

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

Structure

Canadian Limited Partnership. MSDC is the General Partner

Investments

Target of 20 - 25 companies. The total value of the investment in any company should not exceed 10% of the portfolio value. The MSIF Fund will invest in minority interests (up to 30% of equity)

Return Allocation Waterfall

First - Preferred return to LPs

Second - Return of committed capital to LPs

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

Capital Deployment

Targeting within the first 6-24 months

Fund Life

10 years with two 2-year extensions

Income returns are expected to begin 6-24 months after investment

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



"The growing number and value of Indigenous equity ownership deals in Alberta is helping fuel stronger participation in the province's economy, according to a recently released report from ATB Financial and MNP."¹



Sources

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Create Good, Do Good, Share Good

FOR MORE INFORMATION:

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