IMPACT REPORT 2024

boann
SOCIAL IMPACT

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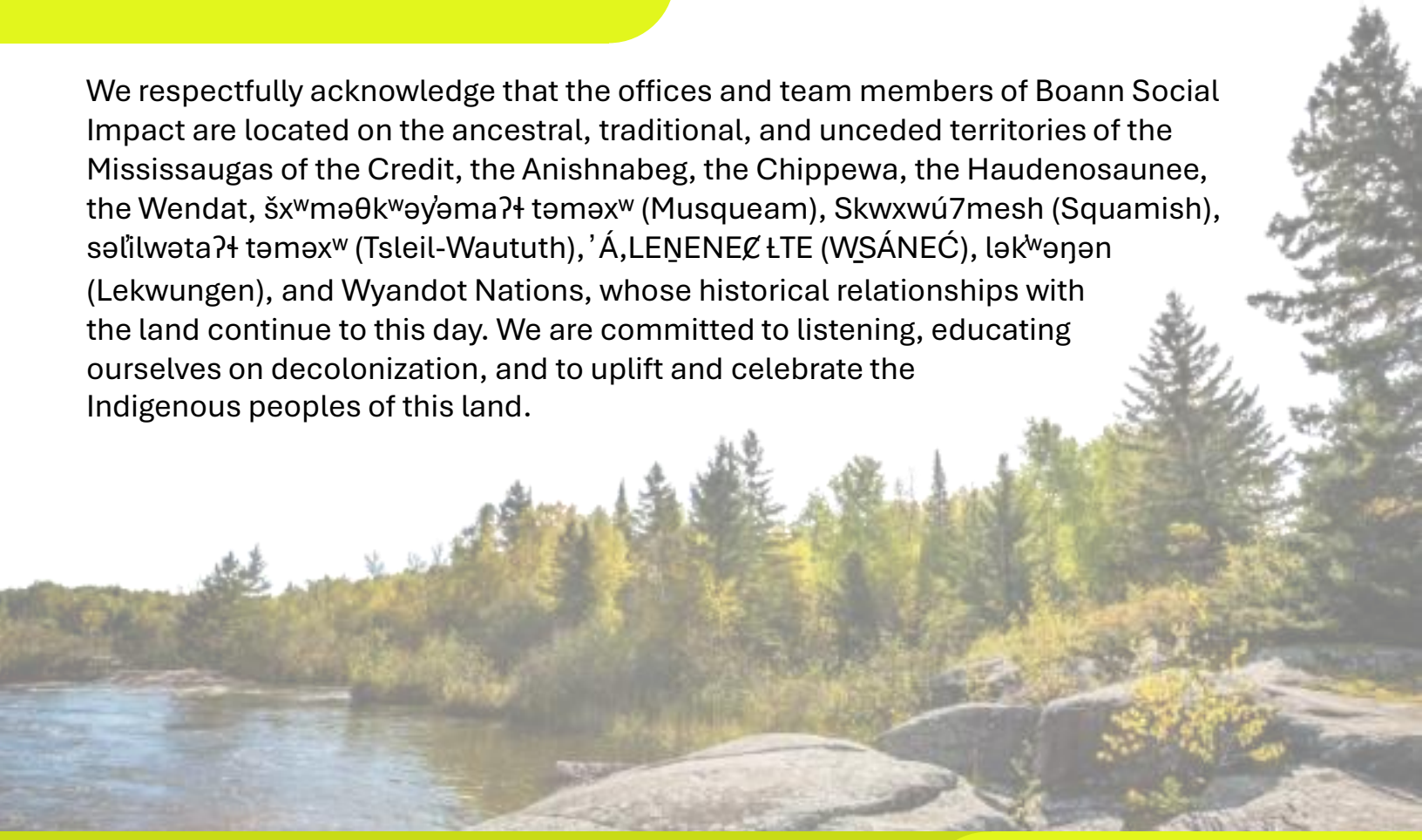
LAND ACKNOWLEDGEMENT

We respectfully acknowledge that the offices and team members of Boann Social Impact are located on the ancestral, traditional, and unceded territories of the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee, the Wendat, šxʷməθkʷəy̓əmaʔɬ təməxʷ (Musqueam), Skwxwú7mesh (Squamish), səl̓ilwətaʔɬ təməxʷ (Tsleil-Waututh), ’Á,LEN̲ENEȻ ŁTE (W̲SÁNEĆ), ləkʷəŋən (Lekwungen), and Wyandot Nations, whose historical relationships with the land continue to this day. We are committed to listening, educating ourselves on decolonization, and to uplift and celebrate the Indigenous peoples of this land.



MESSAGE FROM THE BOARD CHAIR

Boann Social Impact's Board of Directors are proud to be part of reshaping how capital serves people and communities. Together, we are strengthening the conditions and tools needed to create meaningful and measurable impact.

As we commit to and deploy investments, we are focused on generating deeper impact. This isn't just about deploying capital, it's about shaping a market that reaches rural, remote, and urban communities, especially those overlooked by traditional finance. We know the challenges we face, such as inequity, exclusion, and underinvestment, are longstanding. These issues demand sustained commitment, bold thinking, and sustained commitment. The Social Finance Fund has helped catalyze important progress, but much more is needed. More capital. More investment. More innovation. Let's build a future together where every community in Canada can thrive.

As we move into 2025, we will continue to be strategic and act with intention to shape Boann's contributions for an inclusive economy that works for everyone in Canada.

Christelle François

MESSAGE FROM THE CEO

Throughout the last year, we have been investing capital into underserved communities across the country and contributing to unlocking economic potential that traditional markets too often overlook.

We are supporting new and emerging social finance intermediaries who are fueling the economy while centering equity and community outcomes across Canada. We're seeing the emergence of new jobs and new flows of capital. The abundance of opportunities across this ecosystem is inspiring, and it reminds us that this work is about much more than just investing capital, it's about investing in people and communities.

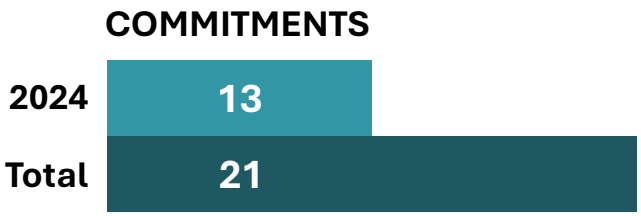
This year was our first full cycle of data collection, which means we can start reporting on our investment impact. As our investees continue to deploy capital, the richness of our data will grow. We look forward to gaining deeper insights and sharing more about the impact across the country. This work is essential to ensuring accountability and transparency.

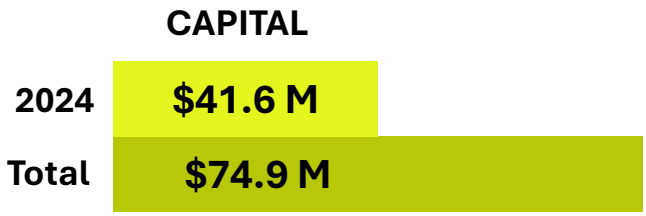
We're just getting started, and the future holds remarkable promise. Thank you for being part of this journey with us.

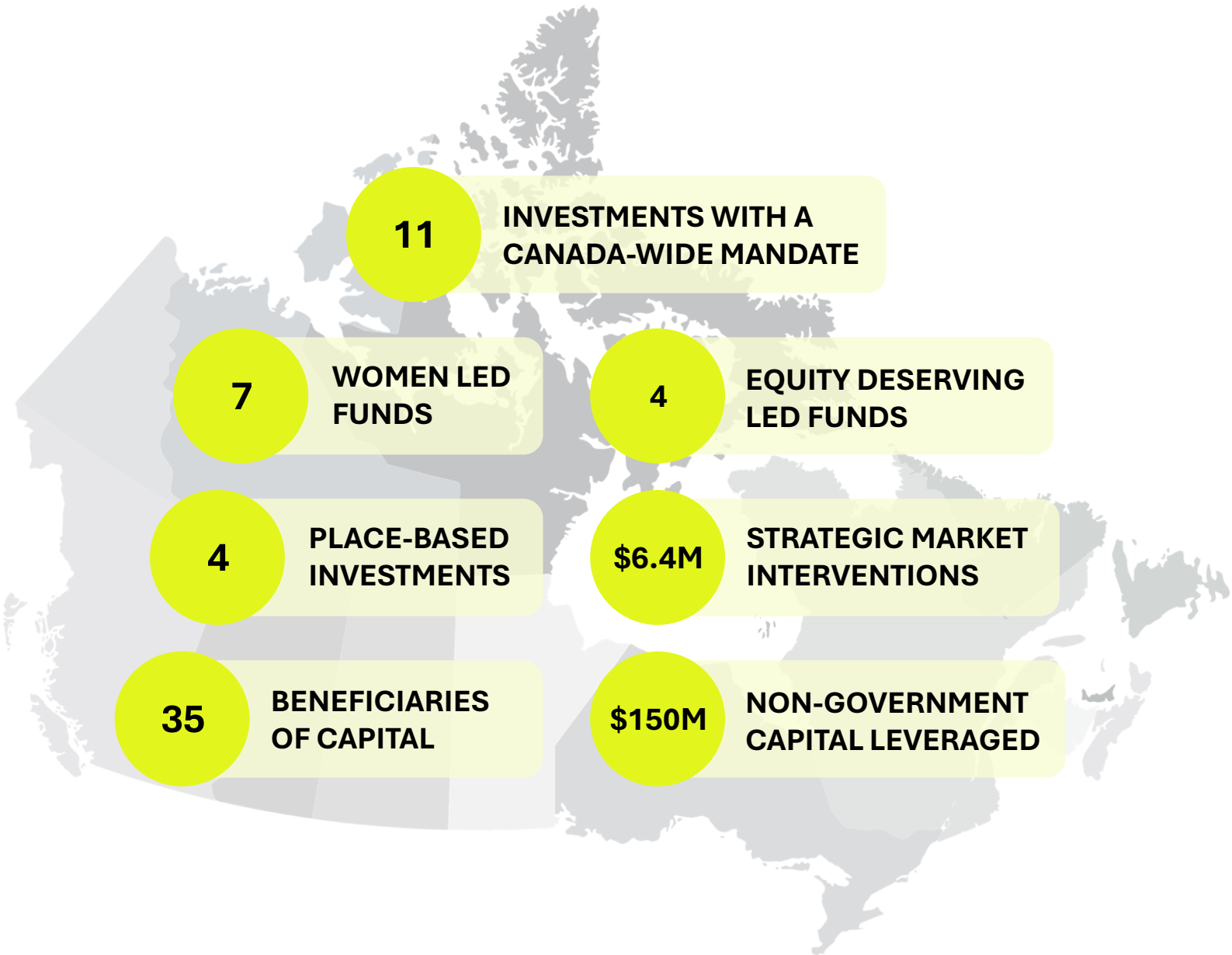
Derek Ballantyne

PORTFOLIO

In 2024, Boann approved 13 new commitments totaling $41.6 million in capital. Overall, our portfolio comprises 21 commitments with $74.9 million in capital since our launch in 2023. The map of Canada below highlights additional insights and key facts about our portfolio.

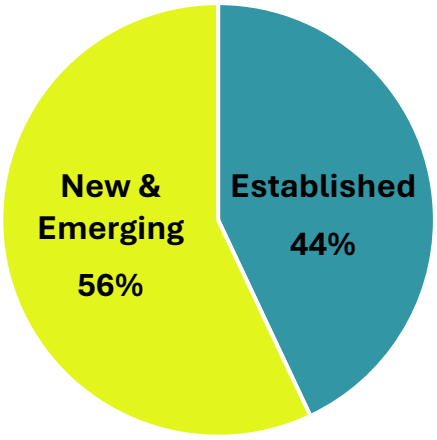






PORTFOLIO

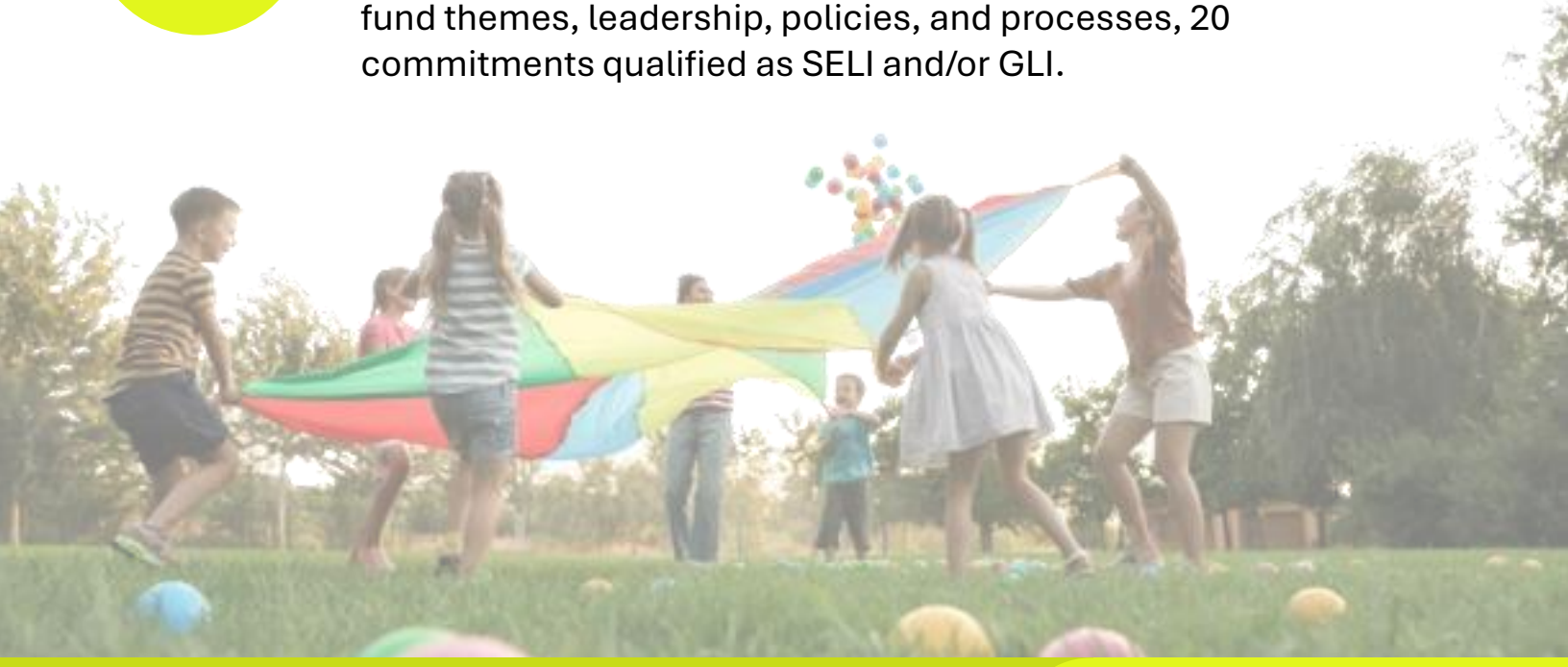
Supporting new and emerging social finance intermediaries is central to our approach. Through tailored guidance and tools, we're supporting them in investment readiness, engage with investors to attract capital, and deepen their community impact. 57% of Boann's portfolio is committed to new or emerging fund managers (fund one through three), with the remaining 43% committed to established fund managers (fund four and beyond).



Reconciliation and inclusion strengthen business performance by bringing diverse perspectives, sparking innovation, and ensuring organizations reflect the communities they serve. This year, we worked with two investees to develop tailored Reconciliation and Inclusion Action Plans. Looking ahead, we are committed to expanding this support, helping more investees embed inclusive practices that create lasting value and impact.

20 SELI/GLI

This year, we piloted the Social Equity Lens Investment Coding System to classify investments as Social Equity Lens (SELI) and Gender Lens (GLI) to apply social equity and gender lenses to our committments. Based on self-reported data and alignment with fund themes, leadership, policies, and processes, 20 commitments qualified as SELI and/or GLI.



PORTFOLIO

Social purpose organizations (SPOs) play a vital role in strengthening Canada's social and economic fabric. By advancing initiatives that prioritize both social and environmental outcomes, they generate meaningful benefits for people and communities nationwide. As our investments in social finance intermediaries increasingly direct capital toward SPOs, we expect to see continued growth and deeper impact in the years ahead. The four leading sectors that SPOs are aligned with are environment (19), health and social services (9), development and housing (6), and research and development (4).

Environment 19

Climate action, renewable energy, pollution control, natural resource management, agriculture, etc.

Health & Social Services 9

Community housing and food, family services, residential and community care facilities, childcare, etc.

Development & Housing 6

Housing, shelter, and broader community infrastructure that improves living conditions.

Research & Development 4

Scientific research, development services, education and learning services, knowledge creation, etc.

SUSTAINABLE DEVELOPMENT GOALS

Every Boann commitment aligns with at least one Sustainab Development Goal (SDG), with many contributing to multiple. As of the end of 2024, our portfolio spans 15 of the 17 SDGs, as illustrated below by the number of indicators reported under each goal. As this marks our first year of data collection, and capital has only recently begun reaching social purpose organizations (SPOs), impact data on the SDGs is not yet available for the SPOs.

WHERE WE'RE FOCUSED

As a learning organization, we are committed to seeking new information, testing new approaches, and sharing both our successes and setbacks. The insights gained in 2024 are helping to shape our strategy and deepen our impact.

Community Based Funds	Community-based funds are often perceived as higher-risk because they are smaller in scale and serve non-traditional markets such as non-profits and community organizations. This perception limits their ability to attract capital. We are exploring tools to help de-risk capital and expand the appeal to a broader range of investors.
Proximity Bias	Proximity bias is a barrier for equity-deserving groups who lack the networks that facilitate access to capital. Yet the businesses they lead are often both profitable and deliver meaningful community impact. We are examining how to leverage Social Equity Lens Investing (SELI) and Gender Lens Investing (GLI) to bridge this gap.
Capital Formation	Across Canada, many sectors are struggling with capital formation and organization. Numerous high-performing organizations do essential work but lack critical resources to expand their impact. We are investigating tools that could more efficiently direct and organize capital to support these organizations.
Bridging Gaps	Progress in some sectors, such as housing and gender lens investing, has been slower than anticipated. While challenges were expected, the barriers are more complex, underscoring the need for deeper, more targeted strategies to drive meaningful change.

LOOKING FORWARD

Tools for Impact

We are advancing strategic interventions, such as the Social Finance Hub, blended finance tools, and a community loan fund guarantee, to build the infrastructure and enabling conditions needed to address persistent sector challenges and unlock long-term, systemic impact.

Advancing Impact Measurement and Management

Developing systems and portfolio supports to enhance robust, standardized impact measurement and management, allowing us to capture meaningful outcomes and communicate our impact with clarity and credibility.

Scaling New Funds and Managers

We're supporting the next generation of funds and fund managers, helping bring innovative, mission-driven investment products to market and strengthening the social finance ecosystem.

Fulfilling the Social Finance Fund

Deploying the remainder of the Social Finance Fund is a priority. We are using capital catalytically, including going deeper with investments, reaching new communities, and creating strategies to serve groups underserved by traditional finance, unlocking greater impact.

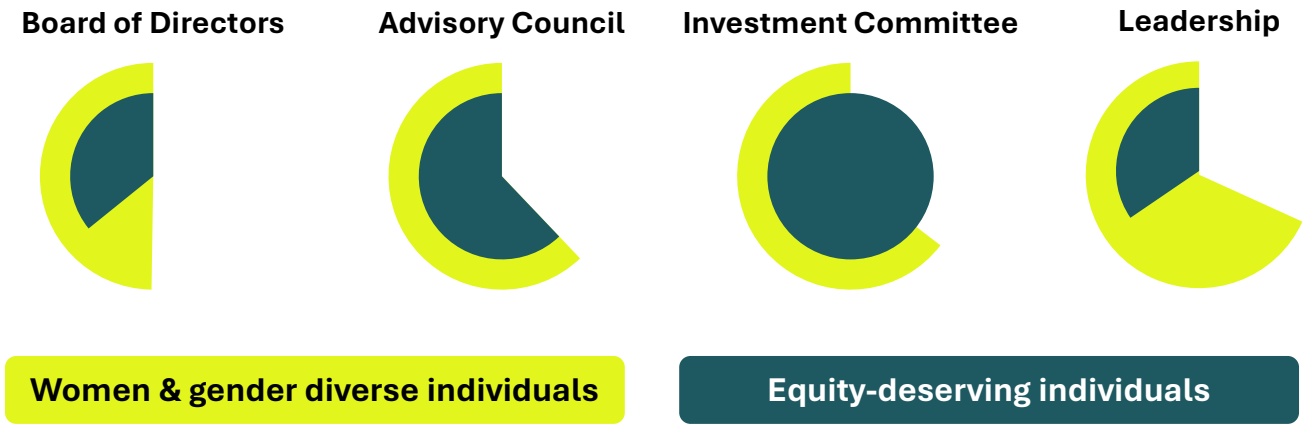
Integrating Reconciliation

Boann is developing a Reconciliation Action Plan to guide our work in meaningful partnership with Indigenous communities and support economic reconciliation. Together, these efforts mark an important evolution in Boann's role as a catalyst for inclusive, long-term impact.

GOVERNANCE

50-30 CHALLENGE

Boann is proud to advance diversity and inclusion in leadership and governance through the 50-30 Challenge, achieving both gender parity (50%) and strong representation from equity-deserving groups (30%). The graphs below reflect our leadership and governance bodies at full membership in 2024.



BOARD OF DIRECTORS

We are grateful to inaugural Board members Dianne Kelderman and Paul Lacerte, who concluded their terms in 2024. We also extend our gratitude to Susan Henry who contributed to establishing the Board and our independent Investment Committee. Their vision, guidance, and contributions were instrumental in shaping Boann.

Christelle François

Dianne Kelderman

Jill Atkey

Paul Lacerte

Thom Armstrong

Tim Ross

GOVERNANCE

ADVISORY COUNCIL

Our Advisory Council provides guidance to the Board of Directors on key priorities for building a resilient and scalable social finance market in Canada. Their contributions this year included shaping our market-building strategy by identifying areas to support scaling, expand access to capital, and address ecosystem gaps. They also guided our approach to reporting, helping refine privacy and disclosure policies to ensure informed consent, transparency on data use, and strong protections for demographic data.

Ajmal Sataar

Andrea Nemtin

Benjamin Scott

Brendan Reimer

Chelsey MacNeil

Emeline Le Guen

Erica Barbosa Vargas

Indi Madar

Kat Cadungog

Lilian Chau

Mitchell Anderson

Mohamad Huque

Peter Scott

Stephanie Allen

Tristan Smyth

GOVERNANCE

INVESTMENT COMMITTEE

Our independent Investment Committee plays a critical role in ensuring capital is responsibly and efficiently deployed to communities across Canada. Their commitment and expertise continue to drive forward Boann's impact priorities and support meaningful and measurable outcomes nationwide.

Chris Googoo

Eddy Adra

Ka-Hay Law

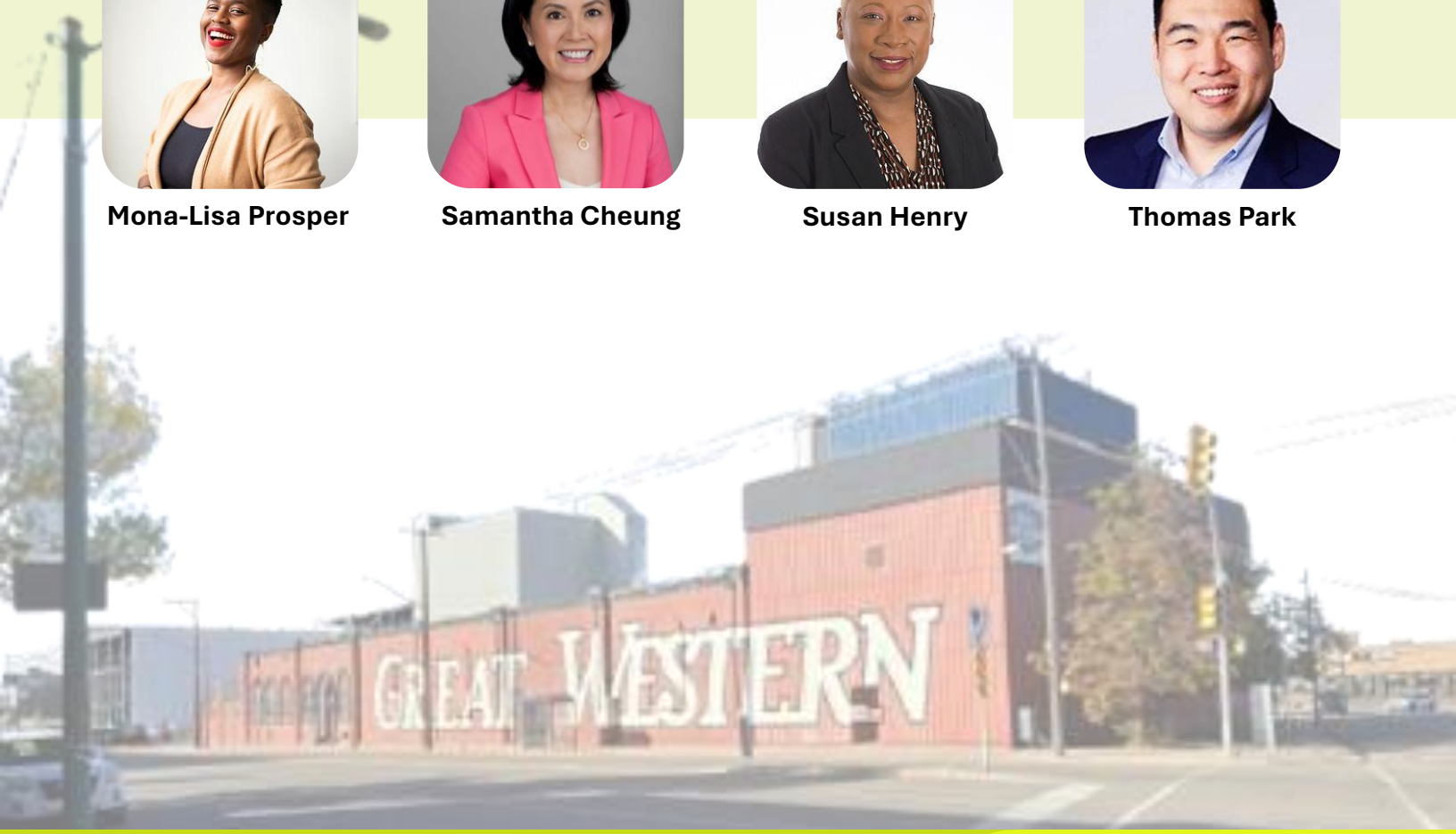
Lily Lam

Mona-Lisa Prosper

Samantha Cheung

Susan Henry

Thomas Park



MEET OUR TEAM

We have a passionate, results-driven team united by a commitment to advancing impact. Together, we bring global experience across business development, climate action, economics, finance, housing, impact assessment, inclusion, operations, policy, Reconciliation, sustainability and technology – spanning private, public, and non-profit sectors.

Our diverse backgrounds and lived experiences sharpen our insight and broaden access to high-impact opportunities, especially for underrepresented founders and funds. Each member completes Indigenous learning at onboarding, supported by ongoing monthly inclusion and Reconciliation training. Boann is committed to building our collective capacity for Reconciliation and equity-driven approaches.

INVESTMENTS

The following are closed, active investments that we're excited to share as part of our growing portfolio. As commitments approved by our independent Investment Committee reach their first close and our investment is finalized, we will proudly announce their addition to our portfolio.

ACTIVE IMPACT INVESTMENTS

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

Care Possible.

An innovative online platform connecting families with flexible, affordable, preference-based care

Cycle H_2O

Innovative solutions to enable efficient water use

InvestEco

Promoting health and sustainability in the food and agricultural sector

kaleidoscope social impact

Bridging the capital gap for affordable housing

LOCAL INVESTING YYC

Advancing democratic, place-based investing

INVESTMENTS

NEW MARKET FUNDS

Connecting community need with investor capital

nya ventures

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

RAVEN OUTCOMES
RAVEN INDIGENOUS OUTCOMES FUNDS

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

renewal Funds

Driving and demonstrating meaningful climate impacts

SANDPIPER VENTURES

Building up new leaders in the impact investing ecosystem

Spring IMPACT CAPITAL

Modeling alternative financing tools for a more diverse marketplace

thrive IMPACT FUND

Place-based investments designed to remove barriers to financing

SOCIAL FINANCE FUND

Funded by the Government of Canada's Social Finance Fund. The opinions and interpretations in this publication are those of the Boann Social Impact and do not necessarily reflect those of the Government of Canada.

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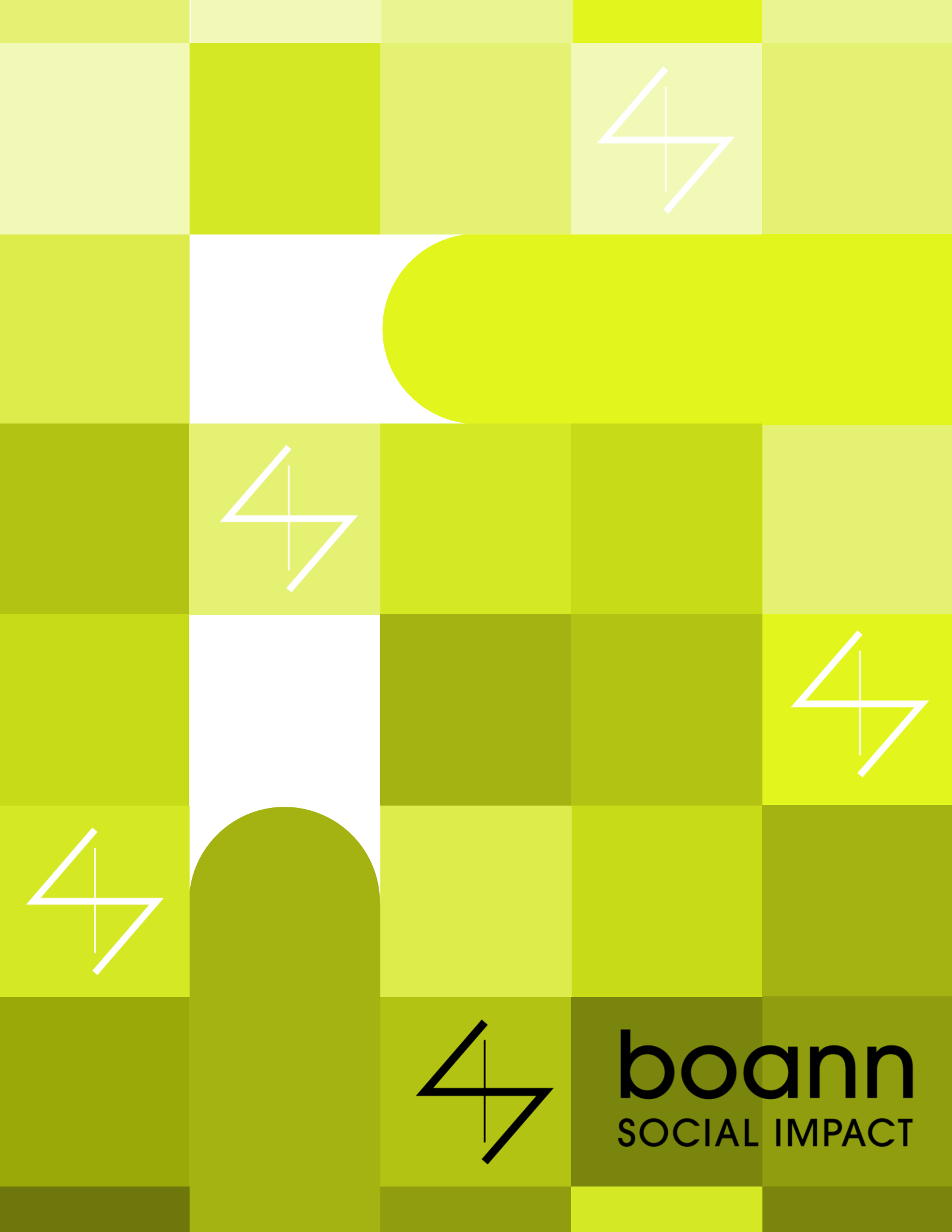
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