

Raven - FAQ

Welcome and Table of Contents

Raven Indigenous Capital Partners is an impact-driven venture capital firm. We provide equity and equity-like capital to innovative, scalable Native American and Indigenous businesses. We know that understanding how venture capital funds operate is unnecessarily difficult for founders. It can be even more complex when compared to other types of financing options. In an effort to decolonize the investment process and be more transparent, we're sharing more detail about how we invest, operate, and act in service of Indigenous/Native Peoples.

[Welcome and Table of Contents](#)

[Summary](#)

[Frequently Asked Questions](#)



Summary

- Raven Capital is a seed-stage and sector-agnostic venture capital fund.
- We are focused on both impact and commercial metrics and exist to advance the well-being of Indigenous/Native entrepreneurs. [Read our Impact Measurement Framework here.](#)

- We invest in both U.S. and Canadian-based companies and require a C-Suite member (ideally, a co-founder) who is First Nations, Inuit, Métis, Native American, Alaska Native or Native Hawaiian.
- Our U.S. headquarters is in Albuquerque, New Mexico [Sandia], and our Canadian headquarters is in Vancouver, Canada [Coast Salish].
- We are currently investing out of Fund II, a US\$80M / CAD\$110M fund.
- We are targeting 20-25 investments out of our current fund.
- We target initial commitments of \$500k-\$5M in a company, and we reserve capital to follow on into companies based on progress.
- A portion of the fund is allocated towards investments in very early-stage companies that may not meet our core investment criteria but where we have a strong belief in the founders and the opportunity. These investments are typically between \$250K-\$500K.
- We typically lead rounds but can also co-lead or participate.
- Get to know us:
 - Investment Team

Name and LinkedIn	City	Country	Role
Stephen Nairne	Vancouver	Canada	Managing Partner
Althea Wishloff	New York	United States	General Partner
Sean McCormick	Salt Spring	Canada	General Partner
Devon Krainer	Vancouver	Canada	Principal
Nicole Johnny	Albuquerque	United States	Associate
Josh Alook	Saskatoon	Canada	Associate
Carissa Sanchez	Denver	United States	Associate
Traven Joseph	Portland	United States	Analyst
Fiorella Schifano	Montréal	Canada	Chief Financial Officer
Ryan St. Germaine	Vancouver	Canada	Entrepreneur in Residence

- Impact Team

Name and LinkedIn	City	Country	Role
Paul Lacerte	Victoria	Canada	Chief Purpose Officer
Jonas Hunter	Victoria	Canada	Director of Impact

- Operations Team

Name and LinkedIn	City	Country	Role
Fiorella Schiffino	Montréal	Canada	Chief Financial Officer
Jen Houle	Victoria	Canada	Director of People and Culture
Kristi Thiele	Victoria	Canada	Accounting Associate

Frequently Asked Questions

[Questions about Fund Strategy](#)

[Questions about Pre-Investment Process](#)

[Questions about Term Sheets](#)

[Questions about Post-Investment Process](#)

Questions about Fund Strategy

What stages do you invest in?

- Pre-Seed
- Seed (this is our preferred entry-point), and
- Series A

Do you only invest in Indigenous- and Native-led businesses?

- Yes, we look for companies who have C-Suite members (ideally, co-founders) from one of the following six groups: First Nations, Inuit, Métis, Native American / American Indian, Alaska Native, or Native Hawaiian.

What sectors and business models do you invest in?

- We are sector-agnostic
- We invest across business models (B2B, B2B2C, D2C)

What geographies do you invest in?

- We invest in companies that are based in what is colonially known as the United States or Canada.

How big is your fund?

- We are currently investing out of our US\$80M / CAD\$110M Fund II.

How many investments do you typically make?

- We will invest in 25-30 companies in Fund II.

Do you have valuation targets for your initial investment?

- No. We work collaboratively with founders to find valuations that manage dilution and are reflective of the current stage of business.

How much do you initially invest and what percentage ownership do you target?

- Our initial check size ranges from \$250,000 to \$5,000,000
- Our ownership targets typically range from 15% to 25%

Do you lead, co-lead or participate in the round?

- We prefer to lead rounds but can also participate / syndicate if preferred.

Do you invest in pre-revenue companies?

- Yes, but selectively.

After the initial investment, does the fund continue to invest in the company?

- Yes, we reserve approximately half of our investible dollars to provide follow-on investments in performing companies.

Are there sectors or industries that you cannot, or will not invest in?

- Yes, we are prohibited from investing in certain types of companies (for example, arms-related, cannabis, alcohol and tobacco companies, crypto, to name a few). Please contact us if you are interested in seeking capital from Raven, and we can confirm if your sector falls within a prohibited investment area.

Do you accept cold pitches or intros?

- Yes. Please complete [this form](#) if you are seeking an investment from Raven and one of our team members will be in touch.

Who are your Limited Partners (LPs)?

- We have government, corporate and philanthropic investors from across the globe. Our anchor investor for Fund II was the Business Development Bank of Canada (the “BDC”).

How do you promote Diversity and Inclusion in your fund and in the companies you back?

- We value both impact and commercial success. To learn more about our impact framework and how we promote Diversity, Equity and Inclusion, [click here](#).

Questions about Pre-Investment Process

What are the steps in your investment process?

- Introductory Meeting with Deal Team [30-60 minutes]
- Due Diligence [typically 3-6 months to arrive at a decision to invest] [if the investment is not a fit, we look to communicate that within 0-3 months]
- Legal Diligence and Closing [typically 2-6 weeks depending on legal complexity]

What are your key investment criteria?

- We require an active C-Suite Member (ideally, a founder) who represents one of the below six groups and has significant equity ownership:
 - Indigenous Peoples of Canada - First Nations, Inuit, Métis
 - Native American - Native American, Alaska Native, Native Hawaiian
- We generally require C-Corp structures, but this is assessed on a case-by-case basis. We do not invest in Sole Proprietorships or Not-for-profits.
- Companies must be based in either the United States or Canada.
- Companies cannot operate in any of our prohibited sectors (see *Are there sectors or industries that you cannot, or will not invest in?* question above).

Who will I interact with in a diligence process?

- We generally work in deal teams of 2-3 people and generally strive to have a General Partner or Managing Partner as part of a deal team.

How do I know which investor at your firm is best suited for my company?

- Please see Raven’s team, and associated LinkedIn bios, [here](#).

How can I reference the fund and/or potential person I want to work with?

- Please connect with us directly.

Questions about Term Sheets

How can I make sure I retain Indigenous ownership, while also welcoming an investment from Raven?

- Raven is majority owned by Indigenous Peoples of Canada: this means that, for Canadian financings, our ownership is accretive to Indigenous ownership on a company's capitalization table. In the United States, we are viewed as an Indigenous investor but our ownership is not always viewed as "Native ownership": please connect with us to learn more.

What investment vehicles do you use?

- In order of most to least common, Raven invests in preferred share, convertible note and SAFE financings. We are also beginning to explore revenue-based financing and can selectively invest in venture-debt / term loan financings.

What terms typically require more discussion and why are they there?

- Preferred share financings typically require more discussion as their transaction packages are much longer, relative to SAFE and Convertible Notes.
- We will often discuss matters such as, but not limited to, valuation, governance, liquidation preferences, information rights, pre-emptive rights, tag / drag along rights and more.

How should I think about other potential investors as a part of the round?

- Raven often leads our rounds and, in cases where companies are looking to retain Indigenous ownership, can take the whole round. We are also open to syndication.

Questions about Post-Investment Process

What kind of community events might I expect post-investment?

- Annually, we host a Founders' Retreat with companies in Raven's portfolio. Generally, this happens in the Spring of each year.
- Twice annually we also host an Impact Feast, where Founders, Investors, and Ecosystem Partners are invited to hear stories of how Raven Founders drove impact over the preceding half-year. Generally, these Feasts are hosted to align with the Summer and Winter Solstice.

What kind of support do you provide post-investment?

- Raven exists to provide culturally-competent support and investment. Many of our team members have spent their career in impact investing or are Indigenous Peoples with lived experience in advocacy, community engagement, and as Indigenous business owners.
- Some of the areas we support are:
 - Community / tribal engagement and sales
 - Positioning for community / tribal sales
 - Indigenous recruitment and Indigenous HR practices
 - Supply chain coaching
 - GTM / sales
 - Financial governance
 - Data room support / fundraising readiness

Who will entrepreneurs work with most post-investment?

- Raven often acts as a Board Member for our portfolio companies post-investment. Typically, we have one Raven team member who has a Director seat and one Raven team member who has an Observer (or informal "second") support seat.