

FINAL

## **NACCA Partners with Block on First Private Indigenous Growth Fund Investment**

Block invests \$3 million CAD in Canada's largest and most innovative Indigenous social impact fund

[The Indigenous Growth Fund](#) (IGF Inc.) welcomes its first private investment, marking an important public and private partnership milestone focused on restoring growth and prosperity for the Indigenous economy. The IGF, an Indigenous investment fund, is under the management of [National Aboriginal Capital Corporations Association](#) (NACCA).

As the IGF's first private investor, [Block](#), a technology company with a focus on financial services and expanding economic access for everyone, is investing \$3 million (CAD). Block's investment, as part of its \$100 million (USD) global social impact investment, will make loans available to more Indigenous entrepreneurs who require capital to start or expand their businesses through a growing number of Aboriginal Financial Institutions (AFIs) across Canada.

### **Creating a Sustainable Stream of Capital for Indigenous Entrepreneurs**

"Our partnership with Block demonstrates how similar private and public social impact investors are. We all need to work together to contribute to economic reconciliation, and by investing into Indigenous investment vehicles, we put reconciliation to action. Private investors like Block are essential to ensuring the IGF thrives as an enduring and evergreen fund, providing an ongoing stream of capital for Aboriginal Financial Institutions to support future generations of Indigenous entrepreneurs," explains Shannin Metatawabin, Chief Executive Officer of the National Aboriginal Capital Corporations Association. "We know this investment will spark and inspire other companies to also contribute to economic reconciliation," says Metatawabin.

### **The Return to Indigenous Prosperity**

"Block shares NACCA's vision to accelerate the speed and scale of the return to Indigenous prosperity through the first-of-its-kind Indigenous Growth Fund," explains Courtney Robinson, Global Head of Financial Inclusion, Block. "Our investment in the Indigenous Growth Fund puts our commitment to economic reconciliation into action and reflects Block's purpose to increase access to the economy," says Robinson.

Since opening applications for AFIs in November 2021, the IGF has committed \$10 million to AFIs who are making business loans available to their clients.

"Although Indigenous businesses are currently in-demand in Canada and globally, accessing capital remains a challenge for Indigenous entrepreneurs who want to grow their businesses," says Nicole McLaren, Founder and CEO of Raven Reads, which offers an Indigenous subscription box that features award-winning Indigenous content and literature direct to your door. "Consumers, business owners and investors all can play a role in supporting the growth of Indigenous businesses, which has a direct and positive impact on Indigenous families and communities."

“When our government first invested in the Indigenous Growth Fund last year, NACCA issued a call to action for partners to come to the table, expand access to capital and provide more opportunities for Indigenous entrepreneurs,” said Hon. Mary Ng, Minister of International Trade, Export Promotion, Small Business and Economic Development. “Today, Block has responded to that call, joining NACCA, and our government, in advancing a societal effort towards reconciliation.”

“Block’s investment in the Indigenous Growth Fund is a great step forward in ensuring Indigenous businesses can continue to contribute to their vibrant communities and local economies. By helping further unlock the creative and entrepreneurial spirit in Indigenous communities, Block is positioning itself as a new partner on the federal government’s shared path towards economic reconciliation,” said Hon. Patty Hajdu, Minister of Indigenous Services.

### **Self-Determination for Indigenous Entrepreneurs**

“The Indigenous Growth Fund represents a transfer of good energy into economic reconciliation and economic self-determination for Indigenous entrepreneurs,” sums up Metatawabin. “Accepting our first private investment is an important milestone to allow the Indigenous Growth Fund to deliver on its vision of helping more Indigenous business owners to take their businesses to the next level of growth and prosperity,” says Metatawabin. “Block’s investment also signals that private investors are looking at the IGF as a well-structured, institutional-grade fund. One that will begin to anchor real growth for our AFI network and their clients.”

### **About NACCA**

[NACCA](https://nacca.ca), the National Aboriginal Capital Corporations Association, is a network of over 50 Aboriginal Financial Institutions (AFIs) dedicated to stimulating economic growth for all Indigenous people in Canada. The AFI network has provided 50,000 loans totaling \$3 billion to businesses owned by First Nations, Métis and Inuit people. NACCA supports the network by building AFI capacity and fostering Indigenous business development. NACCA’s goal is to provide opportunities for Indigenous entrepreneurs and increase prosperity for Indigenous people in Canada. These efforts increase social and economic self-reliance and sustainability for Indigenous people and communities. NACCA advocates for Indigenous economic development by focusing on the following: representing the unified voice of AFIs; publishing national and regional results of AFI work; fostering partnerships and building capacity; and delivering the Aboriginal Entrepreneurship Program (AEP) products and services to AFIs. Learn more at [nacca.ca](https://nacca.ca)

### **About The Indigenous Growth Fund**

The Indigenous Growth Fund (IGF) is a new \$150M investment fund, under the management of the National Aboriginal Capital Corporations Association (NACCA), that will provide access to the capital that Indigenous small-and medium-sized enterprises (SMEs) have long sought and lacked. Indigenous entrepreneurs across all industries will be able to access the Fund via

business loans from a [network of Aboriginal Financial Institutions \(AFIs\)](#) throughout the country. Lead investments in the IGF come from the Government of Canada and the Business Development Bank of Canada (BDC), with further commitments made by Export Development Canada (EDC) and Farm Credit Canada (FCC). The structure relies on AFIs' ability to deploy capital based on their unique understanding of, and connection to, the communities they serve. Learn more at [nacca.ca/igf/](http://nacca.ca/igf/)

### **About Block**

[Block](#) (NYSE: SQ) is a global technology company with a focus on financial services. Made up of [Square](#), [Cash App](#), [Spiral](#), [TIDAL](#) and [TBD](#), we build tools to help more people access the economy. Square helps sellers run and grow their businesses with its integrated ecosystem of commerce solutions, business software and banking services. With Cash App, anyone can easily send, spend or invest their money in stocks or bitcoin. Spiral (formerly Square Crypto) builds and funds free, open-source Bitcoin projects. Artists use TIDAL to help them succeed as entrepreneurs and connect more deeply with fans. TBD is building an open developer platform to make it easier to access Bitcoin and other blockchain technologies without having to go through an institution. To learn more, visit [block.xyz](http://block.xyz)

### **About Block's Global Social Impact Investment**

In 2020, Block established a [\\$100 million \(USD\) global social impact investment](#) in support of minority and underserved communities, driven by the company's purpose of economic empowerment and its ongoing commitment to racial equality. [\\$10 million](#) has been allocated as an investment in international funds and lenders focusing on underserved communities in Block's markets outside the U.S.