2022 Impact Report
Investing in a world of good.
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Turning inspiration into action

The TELUS Pollinator Fund for Good, one of the world’s largest corporate social impact funds, is an extension of TELUS’ long-standing commitment to social capitalism. Since our launch in 2020 with an initial investment of $100 million dollars, the Pollinator Fund has been moving swiftly to find and back compelling solutions to key challenges facing our communities and planet today, leveraging the strength of TELUS to drive positive social and environmental outcomes.

As we continue to expand our portfolio and pursue opportunities to advance the impact investment ecosystem, the results are profound. As you’ll see in our 2022 impact report, we have brought our total investments to almost $40 million, doubling our portfolio to 26 companies. We also proudly led a number of investments into companies at the forefront of their sectors, catalyzing important change, including:

- Series A round into Virtual Gurus: Virtual Gurus provides virtual assistance services while creating meaningful employment for marginalized groups. It is led by Bobbie Racette, the first Indigenous woman to successfully close Series A financing in the Canadian technology sector;
- Bridge round in Gotcare: Gotcare is reimagining health services at home. Since our first investment in 2021, the company has gained significant traction and is rolling out two important pilots with Women’s College Hospital and the Ontario Bioscience Innovation Organization that will extend the reach of health care providers into the home setting, while addressing the health human resource challenge in our hospitals.
- Co-led Series A round into Flash Forest: Flash Forest is helping to accelerate wildfire reforestation. This investment, in particular, illustrates our unique capabilities as a corporate impact fund as it unlocked an important commercial agreement for TELUS to bring drone-based tree planting to an expanded scope of customers.

Importantly, the Pollinator Fund recognizes that we have an opportunity and responsibility to allocate capital in equitable ways. In 2022, the diversity of our portfolio continued to be industry-leading, with 42 per cent of our portfolio companies led by women and 54 per cent led by Indigenous and racialized founders.

We are also deeply committed to helping create meaningful, sustained change across the industry. Recognizing the growing momentum and demand to quantify and measure impact, we are pleased to be publicly releasing the Pollinator Impact Navigation Tool. This unique tool will enable start-ups to manage and deliver against their impact mandate and communicate this value to investors.

Inspired by the remarkable founders and their stories, highlighted in this report, we are excited for the years to come as we continue delivering on TELUS’ promise to make the world a better place for future generations.

Blair Miller
Managing Partner
TELUS Pollinator Fund for Good
Our purpose

The TELUS Pollinator Fund, launched with an initial $100 million is one of the world's largest corporate social impact funds.

We deliver on TELUS' commitment to social capitalism by investing in early stage, for-profit companies that have the potential to change the world for the better.

Our approach

We invest at an early stage, backing startups where impact is baked into the business model. We support tenacious, mission-driven and diverse founders by leveraging TELUS' broad network to make introductions, open doors, and guide our portfolio companies to maximum growth and impact. Our investments are focused on four key areas of impact:

- **Supporting responsible agriculture**
  Promoting sustainable, resilient and healthy food systems.

- **Caring for our planet**
  Supporting climate resilience and advancing a low-carbon, circular economy.

- **Transforming healthcare**
  Transforming the healthcare system to enable equitable and affordable access to care for everyone.

- **Enabling inclusive communities**
  Creating equitable, lifelong access to educational opportunities and employment outcomes.

Fund objectives

- **Invest in game-changing and far-reaching social, health and environmental solutions.**
- **Deliver financial returns.**
- **Generate significant and measurable impact for our planet and the people in greatest need.**
- **Enhance the positive impact of our portfolio companies.**
- **Advance the impact investing ecosystem.**
Impact approach

Impact is baked into every aspect of our investment process. We have developed an impact management system that is tailored to our investment strategy and aligned to global impact investment industry norms and standards including:
IFC Operating Principles for Impact Management · ICM Fundamentals of IMM · IMP 5 dimensions of impact · UN Sustainable Development Goals.

1 Deal screening
We evaluate market opportunity, market traction, and the financial investment thesis. We assess the impact thesis and its alignment with Pollinator target outcomes.

2 Due diligence
We validate a company’s business model, technology, financial and operational projections, and impact thesis and targets. Impact potential is assessed using 5 Dimensions of Impact and we assign an impact rating using our TELUS Pollinator Fund’s proprietary impact rating tool.

3 Investment close
We include impact Key Performance Indicators (KPIs) in final investment terms and documents.

4 Post-investment
Provide strategic support using TELUS’ connections and expertise, while regularly monitoring and reporting on impact metrics aligned to IRIS+ metrics.

Membership and awards

Fast Company
World Changing Ideas Awards for social impact investing
FINALIST

Agri Investor
Global Awards 2022
Impact investor of the year
RUNNER UP
Our 2022 impact highlights

This report reflects our progress in our second year of operations. Our portfolio is still young – half of our companies are new this year. By virtue of investing in early-stage startups, our financial and impact results will require longer time periods to mature.

However, communicating progress to stakeholders – our portfolio companies, our co-investors, and the ecosystem at large – is an important aspect of our commitment to impact. Doing so is an important contribution to advancing the overall impact investment ecosystem.

- 22.2 million hectares of land sustainably managed
- 155% revenue increase for 2021 investments
- 1.8x increase in income for marginalized workers
- Over 1.1 million lives touched through improved services, products or income
- 26 total investments
- 62% based in Canada
- 5 transforming healthcare
- 9 inclusive communities
- 6 caring for our planet
- 6 supporting responsible agriculture
Continued leadership in diversity, equity and inclusion

Promoting diversity is central to our investment strategy. We value the experiences of founders with diverse backgrounds. While venture capital is needed to scale social and environmental solutions, there is still significant gender and racial inequity on who receives funding from the startup ecosystem.

Our focus on diversity isn’t a concession. Diversity strengthens our portfolio and is financially sound. Women-led and minority-led ventures benefit from their founders’ fresh perspectives, which leads to better financial results on average. We believe that empowering diverse backgrounds and viewpoints will create an economy that is more durable, and more sustainable.

42% of our portfolio companies are led by women

In comparison, 19% of all VC deals in the US went to women founders¹

54% of our portfolio companies are led by Indigenous or racialized founders

In comparison, 2% of all VC deals in the US went to Black founders

Advancing the impact investment ecosystem

Working closely with our peers and industry thought leaders to develop and share best practices, we align with common frameworks, and offer data, tools and resources to support new entrants – whether investors or startups – to advance the impact ecosystem as a whole.

Impact rating

We are members of Impact Capital Managers (ICM). Through a cohort of peer impact investors led by Impact Frontiers, we developed a proprietary impact rating tool that is now integral to our investment process. It informs our diligence process, investment decisions and portfolio management. Impact Frontiers and ICM have leveraged insights gathered from our cohort and others and released an open-source resource to enable other impact investors to improve their own operations.

Impact verification

We participated in a pilot led by BlueMark advisors to establish industry standards for impact reporting. Raising the Bar 2.0 is a framework for evaluating impact reporting that we have used in creating this report.

Corporate impact initiative

Together with the Global Impact Investing Initiative (GIIN), PayPal and Visa Foundation, we are founding partners in a peer learning initiative to share best practices and mobilize more corporations to become active in impact investing, leveraging the strength of corporations in impact investing.

“The TELUS Pollinator Fund has developed an approach to impact management that is robust and comprehensive, leveraging existing frameworks where appropriate but customized to their specific impact goals and context, serving as a leading example within the Impact Frontiers cohorts.”

Mike McCreless
Executive Director, Impact Frontiers

Launching the Pollinator Impact Navigation Tool

We’re pleased to announce the release of the Pollinator Impact Navigation Tool, developed to serve the needs of startups.

While there is a growing list of impact management resources for investors, few exist for startups.

This tool is targeted to help founders adopt stage-appropriate impact management practices, leverage impact as a unique differentiator in investor conversations, and ensure impact continues to evolve as business scales.
Our portfolio

We have a growing portfolio of scalable solutions led by mission-driven founders. We’re proud to work closely with these founders to scale and deliver measurable social and environmental impacts across our four target impact areas, aligning to the UN Sustainable Development Goals.
“Health presents one of the world’s most pressing social challenges and requires structural and technological innovation to enable better access and improve healthcare experiences for all.

This year’s Pollinator Fund investments, like Gotcare’s transformative in-home care model and Eli Health’s real-time insights into hormone levels through at-home saliva testing, are improving health outcomes and closing gaps in healthcare for the most vulnerable among us. TELUS Health is building the healthiest communities and workplaces on the planet, and the Pollinator Fund is materially supporting our mission.”

Juggy Sihota
Chief Growth Officer, TELUS Health
Canadians are proud of our universal healthcare, but the system is under stress. Healthcare workers and facilities are overloaded and resources are being triaged. At the same time, the needs of our aging population and the long underinvestment into women’s health is increasingly apparent. These realities open the door to new opportunities for scalable solutions that enable better access to healthcare and services that will continue to benefit generations to come.

We invest in companies that improve the quality and accessibility of healthcare. These investments create new modes and access points for healthcare, reducing the pressure on hospitals and increasing service levels across the system. The companies we are backing will empower different populations to be active in their healthcare, with a special focus on improving women’s and senior’s health. This creates better health outcomes while reducing costs to the patient, and to the system as a whole.

**Target outcomes**
- Equitable access to healthcare solutions for underserved and vulnerable populations

**Verticals**
- Inclusive healthcare
- Preventative healthcare
- Women’s and senior’s health

**Impact KPIs**
- Number of people within a target population benefitting
- Reduction in chronic conditions
- Improvements in health outcomes

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**COSM**

**Eli Health**

Eli Health provides real-time health insights on hormones through an at-home saliva test.

**Gotcare**

Gotcare enables Canadians to access reliable home healthcare services.

**ManagingLife**

ManagingLife lowers the human and financial cost of chronic pain with their digital solution, Manage My Pain.

**Pocket Naloxone**

Pocket Naloxone is developing an over-the-counter, easy-to-use Naloxone to address the opioid crisis.
“Having personalized data and health insights at your fingertips is a huge relief.”
Empowering women with better health data

Despite accounting for half of the human population, women are still underserved in the healthcare system. There is limited data and underinvestment into important areas of women’s health including menopause, endometriosis and fertility. Hormone levels, for instance, have enormous health implications throughout a woman’s life and change daily, yet tests are typically done monthly at most. Such a huge gap in information often leaves women guessing about their own health.

To help women better manage their health, Eli Health has developed a device that makes it easy to measure hormone levels daily. Requiring only a small amount of saliva, women can get accurate hormone levels in 15 minutes, which can be analyzed and tracked in the accompanying app.

Marina Pavlovic Rivas and her partner, Thomas Cortina, founded the company after they had difficulty finding hormone-free and non-invasive contraceptives. They discovered that 51% of women experience negative side effects from their current contraceptives, and attitudes surrounding women’s health led many to feel disempowered or brushed aside when discussing their concerns. To help give women more control over their own health, Marina and her team spent three years developing the technology behind Eli Health.

“Having personalized data and health insights at your fingertips is a huge relief,” Marina says. “You can optimize your health at home without the guesswork, and we might even be able to prevent various health conditions in the future.”

“You get your results in 15 minutes, no matter your age or goal.”
They chose to test saliva rather than blood or urine because it’s easier to collect, especially for the many women who will be testing their levels every day.

“Hormone levels in saliva are up to 1 million times smaller than in blood or urine, so it took a lot of work to get the testing strips right,” Marina explains. “You get your results in 15 minutes, no matter your age or goal. The only thing that changes is how the data is analyzed and interpreted.”

Eli Health is working with endocrinologists to enable expert-backed analysis on how a woman’s hormone levels may be affecting their health. The test results could act as a pre-screen for patients, potentially reducing the load on the healthcare system, or expediting care by getting relevant information earlier. Women will get valuable insights from their app, and can make the decision to share their information with their physician. Doctors can use the data to better validate their decisions, or see clues that their patient is at risk of developing certain conditions and react appropriately.

The Pollinator Fund invested into Eli Health to transform healthcare and provide more accessible and better health outcomes for women. With the launch of Eli Health’s flagship product, women will receive more support for fertility, menopause, perimenopause, and more.

“I was impressed with the questions that TELUS Pollinator Fund asked the very first time we met. It showed their expertise,” Marina says. “I knew right away they’d be excellent and well-informed partners.”

TELUS Pollinator’s deep expertise in the healthcare system and history of innovation will assist Eli Health in expanding the reach of their tests to consumers and clinicians, so more women can safely and easily share relevant information with trusted healthcare providers. With more control over their own health, women will be able to guide themselves to better health outcomes.

Learn more at eli.health
“We’re allowing for more types of care, with more efficiency.”
Healthcare is in the midst of a human resourcing crisis. Workers and facilities are overburdened everywhere, negatively impacting outcomes across the entire healthcare system. Much of the work done in hospitals, however, could be done in the patient’s home, alleviating some of that burden. Unfortunately, until recently, the community workers that were qualified to deliver that care went unsupported, causing many to leave the industry.

Gotcare has developed a new model of access to tap into and retain these care workers, allowing doctors and nurses to focus on their core tasks while reducing stress across the entire healthcare system. Gotcare’s user-friendly technology platform makes healthcare in the home accessible. Easy to use for both patients and care workers, it matches people in need of healthcare with qualified care workers, enabling personalized and timely access to care.

“When people get healthcare in their home, and care workers get a system that helps them do their job better, we’re taking pressure off the healthcare system,” says Gotcare co-founder Chenny Xia. “We’re allowing for more types of care, with more efficiency.”

With qualified care workers that can perform tasks that would otherwise require a doctor’s visit – like following up on a skin rash – trips to the doctor’s office can be less frequent. Stress is reduced not just on the healthcare system, but the patient and their family or primary caregivers as well.

Gotcare’s matching process is focused on ensuring the right fit. Patients can be confident their care worker will have the right skills to match their needs, whether it’s specific medical requirements or language, cultural and personal criteria. Care workers, meanwhile, can choose their own
schedule, and prioritize patients that are in nearby or accessible locations.

Gotcare is proud to be a certified living wage employer. Outside of Gotcare, care workers are among the lowest paid professions in healthcare, leading to high turnover rates. By paying wages that are higher than the industry average, Gotcare makes care work a viable long-term career. Care workers are able to stay in the job longer, so the industry retains expertise and quality of care is improved. And because Gotcare handles the administrative workload, care workers are free to focus on their primary goal of improving health outcomes.

“Working with Gotcare, 80% of my job’s stress is gone. I feel like a fish in water,” says care worker Karina Montoya. Karina moved to Canada from Mexico shortly before the COVID-19 pandemic, and initially tried working independently.

“Working by myself, I felt a real lack of security,” she says. “A friend set me up with Gotcare, and it really feels like a perfect match.”

The TELUS Pollinator Fund made a first investment into Gotcare in 2021 to help further expand the company’s growth of reliable healthcare in the home services across Canada. Since the first investment, Gotcare has doubled the number of care workers in its network, bringing the benefits of their new model of delivery to even more Canadians. To continue the momentum of success, the TELUS Pollinator Fund led a second round of financing in 2022.

Support for Gotcare goes beyond the financial. The TELUS Pollinator Fund has brokered a relationship between Gotcare and TELUS Health, enabling the two healthcare companies to collaborate to further alleviate the burden on hospitals. Gotcare and TELUS Health are exploring more opportunities for cooperation, with a special focus on improving healthcare in Canada’s many remote communities.

“The healthcare crisis is the biggest in rural areas,” says Chenny. “That’s one of the reasons we partnered with TELUS. We’re both committed to improving services outside of dense urban centres, and to improve systems for people who are historically underserved.”

Learn more at gotcare.ca

Chenny Xia
Co-founder and CEO of Gotcare
“The Pollinator Fund and TELUS Agriculture & Consumer Goods are exceptional complements to one another, each distinctly fostering transformative change in our food system for greater quality, safety and sustainability.

With the system experiencing mounting pressures, including the degradation of arable land and persistent losses in honey bee colonies, investments in solutions such as those proposed by Propagate and Nectar are vitally important.”

John Raines
President TELUS Agriculture & Consumer Goods
Climate change is creating increasing pressure on our food systems. Extreme droughts and floods are occurring more frequently and directly impacting crop production and food supply. New agricultural innovations and solutions that address the changing climate will be critical to ensuring the resilience of our food systems and our health.

Our investments are targeted at enabling a sustainable, regenerative food system that is resilient to climate change. By investing in startups that support regenerative agricultural practices, nature-based solutions, or reduce food waste, we can help protect soil health, promote diverse ecosystems and ensure a healthier, more resilient food system for Canadians.

- **Fresh City Farms**: Canada’s largest urban farm and an organic omni-channel grocer.
- **Goodmylk**: Goodmylk is building the future of plant-based dairy with 100% organic, clean ingredient mylks.
- **GOODR**: Goodr is a technology and logistics platform that redistributes edible excess food to communities in need, reducing food waste.
- **Nectar**: Nectar offers precision beekeeping technology and data to protect bee health and build a resilient food supply.
- **Propagate**: Propagate is an end-to-end solution that enables agroforestry.
- **TMRW Foods**: TMRW Foods is a plant protein startup on a mission to make sustainable, affordable, and healthy plant-protein products.

**Target outcomes**
- Scaled adoption of sustainable agricultural practices
- Improved access to nutritious foods for all

**Verticals**
- Sustainable food production
- Access to nutritious foods
- Nature-based solutions

**Impact KPIs**
- CO₂e tonnes removed
- Hectares under sustainable practices
- Number of people accessing improved nutritional foods
“Instead of guessing, we’re getting data on what bees are exposed to.”
Enabling a healthy bee-cosystem

Bees produce much more than honey. As pollinators, they are an unseen backbone keeping much of our agriculture productive. Considering that some plants are 90% reliant on bee pollination, including cherries and blueberries, it’s difficult to overstate the impact that bees have on the natural ecosystem, as well as our food system.

Which is why the recent spike in beehive mortality rates – 45% die every year – is cause for investigation. Beekeepers know that factors like pesticide exposure, pests, weather, nutrition, and queen genetics are important, but don’t have the tools to collect all the data and make informed decisions. The pen and paper systems that beekeepers were using to track their hives was simply not up to the task.

Nectar offers beekeepers digital tools such as BeeTrack to facilitate hive tracking, collect and analyze data, and improve bee health management practices.

Marc-André Roberge, Nectar’s founder, discovered the need for precision beekeeping tools after taking up beekeeping as a hobby.

“I was looking for solutions to hive mortality, but professionals were struggling with the exact same problem,” says Marc-André. “Generational knowledge is invaluable, but it doesn’t have answers to this new issue.”

Beekeepers use Nectar to analyze data on what their bees have been exposed to and parse out different variables, separating causation from correlation. Now, rather than guessing, they can make educated decisions to improve their hives’ health. Nectar also has daily management capabilities, so beekeepers can more effectively manage their teams, identify unnecessary or duplicate work, and find ways to improve pollination efficiency. They can even share their data and findings with stakeholders, including other...
beekeepers or farmers, and collaborate to improve survivability. As a result of better hive survival rates and higher efficiency, beekeepers can expect better profitability from their hives.

Nectar is designed to feel immediately familiar to beekeepers. Because it’s based on principles that are common across the industry, beekeepers find that integrating Nectar into their workflow is a seamless upgrade to their operations. With Nectar’s data insights at their disposal, beekeepers report that they’ve been able to improve their management practices.

“We’re here to reinforce and supplement beekeepers’ generational expertise,” says Marc-André. “I want them to think of Nectar as the operating system to the entire beekeeping industry.”

In 2021, the TELUS Pollinator Fund invested in Nectar to support sustainable agriculture and resilient food systems. Since then, Nectar’s software has helped over 70% of its users improve management practices, including optimized pollination routes and the identification of queen genetics to improve hive resilience.

Nectar has also nearly tripled the number of hives under management. Last year alone, Nectar’s technology was used to create a positive impact in over 22 million hectares across Canada and the US, playing a part in enabling a healthy, resilient food system that provides for countless people across the world. Those numbers will only continue to grow.

Learn more at nectar.buzz

“We’re making progress on survivability and on profitability.”

Marc-André Roberge
Co-founder and CEO of Nectar
“Agroforestry makes farms resilient to climate change and sequesters more carbon.”
Scaling regenerative farming

Before they were agriculture experts, Propagate’s founders were food nerds. It was while researching which food was best for their own health that they realized they could improve the health of farms and food systems as well.

Propagate’s solution lies in enabling and scaling agroforestry, the practice of integrating fruit, nut and timber trees across the farm.

“Focusing on regenerative land management practices, like agroforestry, improves soil health and food quality, develops biodiversity, boosts crop yields and creates a more robust food system,” explains Ethan Steinberg, Propagate’s CEO. “Agroforestry makes farms resilient to climate change and sequesters more carbon. It also boosts profitability, and the trees create new and diversified income streams for farmers.”

Propagate’s end-to-end solution gives farmers the expertise, software and assistance to plan which trees to plant, and where to plant them. Because trees take longer to reach maturity and yield financial benefits, Propagate also helps farmers secure funding to overcome the financing gap, reducing the risks when transitioning to agroforestry.

“Economics is a key driver for this type of change,” says Ethan. “Agroforestry farms will eventually become more efficient and profitable, but farmers need some help to bridge the financial gap.”

Propagate was also recently named a partner in the $60M USDA Climate Smart Commodities program. By building an ecosystem of reliable private and public institutions that support agroforestry, Propagate is ensuring agroforestry becomes an enticing investment for farmers everywhere.
Propagate has already proven the benefits of their agroforestry plans. Their systems improve soil retention and biodiversity, which underpins improved crop yields. Farmers using Propagate are already seeing reduced soil erosion, improved growth of beneficial microbes and fungi and increased biodiversity. And when farms are more efficient, they use fewer resources, reducing their carbon footprint. Not to mention that trees themselves are excellent carbon sinks – agroforestry can sequester between two to five tons of carbon per acre per year.

The Pollinator Fund chose to invest in Propagate in 2022 to help scale agroforestry to millions of acres and contribute to a more resilient and sustainable food system.

“"The time to scale up is now," Ethan says. "TELUS has an excellent reputation in agriculture, so the TELUS Pollinator Fund investment gives farmers a reason to hear us out. With TELUS’ support, we’re confident that we can transform millions of acres of farmland and make them more resilient, environmentally friendly and profitable."
As a global leader in sustainability and a company powered by purpose, TELUS is using our technology for good to help answer some of the world’s most pressing challenges. Through the TELUS Pollinator Fund, one of the world’s largest corporate impact funds, we’re seeding innovation and empowering businesses like Flash Forest to scale drone-based tree planting solutions and accelerate post-wildfire reforestation and biodiversity recovery.

Focusing on decarbonization solutions, climate resilience, and enhancing the circular economy is how we will help make the world a better place, for generations to come.

Doug French
EVP & Chief Financial Officer
Climate change is a global problem requiring urgent and coordinated action. Weather events and trends are expected to become increasingly severe and destructive, displacing people and disrupting natural systems with increasing frequency. But if we all act together – across industries and borders – we can build the tools and take the steps that are necessary to ensure a livable planet for generations to come.

Our investments are targeted at products that accelerate the adoption of low carbon and zero-waste solutions by helping develop and implement more green technology. Inspired by natural regenerative systems, we are investing in the creation of circular economy solutions leveraging the power of inherent natural systems. As we develop more climate solutions, we hope to equip communities to better respond to extreme climate events and improve their resilience to climate change.

FlashForest is a reforestation company that uses drones and technology to regenerate post-wildfire areas.

Hohonu provides low cost water monitoring data to enable improved community resilience to flooding.

Limeloop combines reusable packaging and smart technology to eliminate single-use plastic and enhance fulfilment insights.

MYOCYCLE is an effective and natural solution that trains mushrooms to digest waste at a commercial scale.

Terra.do is a global climate career platform with the mission to get 100 million people working in climate this decade.

Tidal Vision produces chitosan from waste crab shells to replace synthetic chemicals.

Target outcomes
- Widespread adoption of zero-emission solutions
- Resilience to climate change impacts
- Zero waste

Verticals
- Decarbonization
- Climate resilience
- Circular economy

Impact KPIs
- CO₂e tonnes removed/reduced
- Tonnes of waste reduced/avoided
- Litres of water conserved/recycled
- Number of people benefiting from climate resilience strategies
“We train mushrooms to eat trash and turn it into something useful.”
Turning trash into treasure with mushrooms

In nature, there is no such thing as waste. That's a truth that Mycocycle founder Joanne Rodriguez likes to mention when describing her vision of a circular, low-carbon economy. Taking inspiration from natural regenerative processes, Mycocycle has created a two-part solution to clean waste and transform it into useful materials.

“Basically, we train mushrooms to eat trash and turn it into something useful,” says Joanne.

They use a process called mycoremediation, where a fungus’s mycelium – similar to roots for mushrooms – are used to decontaminate the environment. The benefits of mycoremediation are only beginning to be recognized, but there are many fungi that can decompose materials that otherwise can’t be processed, including toxic or petroleum-based products. The mycelium that grows from these fungi can then be used as raw materials for manufacturing construction or consumer goods.

Mycocycle is developing processes to deploy mycoremediation at a commercial scale.

Mycocycle identifies the ideal conditions for each individual fungus, including temperature, humidity, nutrients and more. They recreate those conditions inside portable and environmentally sealed containers, which they can ship anywhere in the world. Once it is filled with waste, the container is sealed and the fungi get to work. Within three to four weeks, all that’s left over is material that can be used to create new products.

Mycocycle is currently focusing on the construction and demolition sector, which creates a higher volume of waste across the globe than every single household on the planet. The sector also produces a large volume of toxic waste, which under normal circumstances can’t be safely or sustainably disposed. To make waste processing convenient, Mycocycle containers are placed directly on
construction sites. There, the fungi can digest materials like fiberboard, plastics or packaging that would otherwise be bound for the landfill.

“In two weeks, our fungi can transform a batch of roof shingles into raw material,” explains Joanne. “When you make new shingles, some high-carbon ingredients can be replaced with the low-carbon fill. It’s a regenerative system that reduces the carbon footprint of both waste removal and product creation.”

“If we’re going to beat climate change, we have to come up with better ways to deal with waste.”

A circular and regenerative economy greatly reduces greenhouse gas emissions. For every ton of waste diverted from landfills, Mycocycle mitigates almost three tons of CO₂e. The reduction comes from reduced transportation of waste to landfill and the carbon captured by fungi that would have otherwise been emitted into the atmosphere.

“Waste management accounts for 16% of global greenhouse gas emissions. Most of that comes from transporting it to landfills,” Joanne says. “We’re also throwing away raw materials that need to be replaced, which is often carbon intensive. If we’re going to beat climate change, we have to come up with better ways to deal with waste across the supply chain.”

TELUS Pollinator Fund’s investment will help Mycocycle scale their operations and capabilities and develop and improve their strains of fungi. Increased efficiency and more types of waste on the menu will create more opportunities to build and reinforce the circular economy, reduce carbon footprints, and make it easier for businesses to adopt practices that care for the planet.

“TELUS has a great reputation in the climate change world,” says Joanne. “It’s not every fund that would invest in a first-time, solo, mushroom-based woman founder. I’m looking forward to working with TELUS to help corporations and governments achieve a zero-waste future.”

Learn more at mycocycle.com
“There are very few who replant after forest fires.”
Nature tends to balance itself over the long term. Forests have evolved so that, in normal circumstances, even wildfires can be regenerative for the ecosystem. However, climate change is causing a rapid increase in wildfire size, frequency and intensity, disrupting the natural regenerative cycle. Wildfires now burn so hot that even tree seeds are burned, making it difficult for forests to regrow and recapture the carbon that the fires release. It creates a vicious cycle – climate change accelerates itself.

Flash Forest addresses both the causes and effects of climate change. They have developed drone-based reforestation technology systems that improve regrowth and biodiversity recovery in forests burned by wildfires.

“Most reforestation is done to replace trees that were cut down for industrial purposes, but there are very few who are replanting after forest fires,” says Bryce Jones, co-founder and CEO of Flash Forest. Drones are necessary because post-wildfire locations are often very remote and too hazardous for workers, but they also enable increased speed and efficiency. Currently, Flash Forest deploys drones that can plant at 10X the rate of humans, with seeds selected for optimum biodiversity.

“We think of it as planting entire forests, not just trees,” Bryce says. The forests they plant can grow into robust, self-regulating ecosystems that grow faster and denser, maximizing carbon capture. Not only do diverse forests help mitigate the severity of wildfires, but they show better resistance to pests, floods, and other adverse events.

“We map out the affected area and program a team of drones to plant for maximum efficiency,” says Bryce. “It’s important that we act quickly. If you wait longer than two years after a fire, it’s way harder for the forest to regrow.”

The image also includes a section on how they are measuring their impact:

- Number of trees and species planted
- Hectares of forest restored
- Tonnes of CO₂e sequestered

*Metric tailored to Flash Forest’s impact thesis.
Currently, Flash Forest focuses primarily on Canada’s boreal forest, the world’s largest forest biome and largest market for post-wildfire reforestation. They have already formulated seed pods to optimize growth for over 20 species native to Canada, with more to come. In time, they plan to be able to replant forests anywhere in the world.

Each drone plants at 10x the rate of humans.

Bryce founded Flash Forest along with fellow entrepreneurs and environmentalists Angelique Ahlström and Cameron Jones. Concerned by the effects of climate change, they challenged themselves to make a big and lasting impact that was both immediate and scalable. The idea that grew into Flash Forest draws from their shared expertise in biology, engineering, marketing and tree planting, with help from experts across multiple fields.

The Pollinator Fund co-led Flash Forest’s Series A investment. The funding will help care for the planet by reducing carbon emissions through tree planting and improving regeneration of forests impacted by wildfire.

TELUS has also entered into a commercial agreement with Flash Forest which will bring drone based tree planting to TELUS customers to help them achieve their sustainability goals. And TELUS’s technology teams are collaborating with Flash Forest to advance technology solutions that leverages TELUS’ 5G remote connectivity solutions. Together, the investment, commercial agreement, and technical collaboration represents the unique capabilities of a corporate impact fund.

“With the amount of support and dedication they’re offering, it’s clear that TELUS cares about their environmental impact,” says Bryce. “It’s great to have such a strong partner that provides many opportunities for mutual collaboration and growth.”

Learn more at flashforest.ca
“As we continue to face mounting economic uncertainty, mental health crises and social injustices around the world, the need for corporate leadership has never been greater. From supporting Indigenous entrepreneurs and women founders, to investing in innovative technology that’s helping 5 million youth master reading and critical thinking skills or improving students’ mental and emotional wellbeing, the $100M TELUS Pollinator Fund is investing in the next generation of businesses who believe, just like TELUS, that good business and doing good in our communities go hand in hand.”

Jill Schnarr
Chief Social Innovation and Communications Officer

Enabling inclusive communities
Education and employment are foundational building blocks to an inclusive community. Barriers to either can create long lasting disparities and far-reaching effects. At the same time, intentional design of solutions can reduce barriers to learning and employment, leveling the playing field for all.

We are investing in solutions that enable underrepresented communities to achieve better outcomes. Our investments are targeted at closing the gaps in education, income and employment. By investing in companies that have new business models, offerings, and tap into the unique value of a diverse talent pool, we can help enable more opportunities for all. This also includes investing in underrepresented founders to enable better access to capital for early stage startups.

Of particular importance is supporting Indigenous reconciliation. The Pollinator Fund has committed to investing 7.5% of the Fund investments into companies led by Indigenous entrepreneurs to advance economic reconciliation.

BKR Capital invests in promising Black founders in the technology space with the vision of creating a diverse and inclusive business ecosystem.

EliteGamingLIVE promotes STEM learning through gaming.

moozoom is a plug and play platform that provides social-emotional learning outcomes for K-12 children.

Raven Indigenous Capital Partners Fund I and II provide early-stage capital to Indigenous-led businesses.

Rhiza Capital is an early stage social impact capital fund.

ScaleGood Fund is a Talent-as-a-Service platform connecting organizations with virtual assistants from underrepresented communities.

Shoelace Learning improves literacy skills through hyper-engaging games.

Virtual Gurus helps newcomers to Canada achieve career success with low-interest microloans and learning plans.

Windmill Microlending helps newcomers to Canada achieve career success with low-interest microloans and learning plans.

T arget outcomes

- Improved educational outcomes
- Improved quality employment and outcomes
- Improved income among marginalized communities

Verticals

- Care economy
- Future of work readiness
- Equitable access to quality education

Impact KPIs

- Number and diversity of people reached
- Educational progress
- Employment and income outcomes
“Our lessons give kids strategies to deal with life challenges.”
Nurturing student social-emotional wellness

Students learn a lot of things that never show up on a report card. Whether kids know it or not, going to school teaches them important life skills like how to behave with others, how to manage their emotions, or how to make the right decisions. Social-Emotional Learning (SEL) is a lifelong process, but early childhood is a critical time to build a strong foundation for good mental health. The current mental health crisis in youth and negative mental health effects of COVID-19 are clear signs, though, that more needs to be done to support SEL.

JP Turgeon, founder of Quebec-based startup moozoom, recognized the need for a new approach to preventing children’s mental health challenges at school while he was reacting to a family crisis. At the time, SEL lessons were infrequently offered, dated, and didn’t hold students’ interest. They also added a mountain of extra work to already overworked teachers. He saw an opportunity for improvement, and an opportunity to prevent other families from experiencing a crisis like his.

moozoom is revolutionizing how SEL is implemented in schools. Using a student-led “choose your own adventure” video platform, they are delivering relevant and timely lessons, tailored to the needs and interests of different age groups, all informed by the latest research. The entire moozoom platform is designed to be accessible to children and easy for teachers to use in the classroom.

“Our lessons give kids strategies to deal with life challenges, building skills like empathy, self-awareness, and emotional management,” says JP. “It also provides teachers with an easy solution to reduce student conflicts and improve classroom climate.”

How we’re measuring impact:

- Number of schools supported*
- Number of teachers supported*
- Average student SEL test score

INVESTMENT YEAR: 2022

*Metric tailored to moozoom’s impact thesis.
“Kids get a chance to reflect before getting perspectives and feedback from their peers.”

moozoom lessons have the teacher present as a facilitator, but the lessons themselves are student-centered, allowing kids to talk to each other about the issues that matter to them. To start, kids watch engaging real-life “bite-size” movies, giving them the opportunity to understand the lesson on a personal level. This is followed by group discussions and other playful interactive activities, where kids share their interpretations and experiences to develop a deeper understanding of themselves and each other.

For teachers, moozoom is a plug and play system, meaning it doesn’t create any extra workload. The platform is easy to use, with prebuilt lesson plans, student wellness check-ins and dashboards to help track students’ responses and progress. This allows teachers to identify and address potential warning signs.

Importantly, teachers are seeing results. Over 90% of teachers using moozoom have reported improvements in student behaviour. These results are gaining traction – moozoom is a leader with over 55% of market share in Québec and is taking its solutions to new markets, including the US.

The TELUS Pollinator Fund invested in moozoom with the objective of advancing the wellbeing and learning outcomes for K-12 students. The investment into moozoom will help develop more content to reach more students, helping kids build social and emotional resilience that will underpin longer term wellbeing, educational and employment outcomes.

Learn more at moozoomapp.com
“I decided to do it better, and I wanted to employ people like me.”
Unleashing the strength of diversity

Although Canadians strive for equality, employment disparities between groups continue to exist. In economic downturns, the gaps in opportunities become even more evident.

Bobbie Racette knows this firsthand.

“I was passed over for jobs again and again, despite being more than qualified,” Bobbie explains. “I couldn’t help but think my identity was a barrier.”

Bobbie is a Cree-Métis woman. She doesn’t fit into the majority population, so she decided her best option was to go into business for herself. And she was going to help people that were facing similar barriers while she did it.

She founded Virtual Gurus to help workers from underrepresented communities find high quality employment. They match employers with skilled virtual assistants, or VAs, who can work remotely from anywhere in Canada or the United States.

Virtual Gurus has a unique focus on the wellbeing of their VAs, offering skills development resources, community workshops, and wages above the industry average.

“I had worked for virtual assistant companies before, but the pay was poor and so were the relationships. I decided to do it better, and I wanted to employ people like me,” Bobbie explains.

A little over five years since launching, Virtual Gurus has provided over 386,000 hours of work to their VAs, who now number over 800 strong. Of their VAs who chose to disclose, 75% identify as women, 20% as Indigenous and racialized, and 7% as 2SLGBTQIA+. A notable benefit of focusing on diversity, equity and inclusion is that Virtual Gurus has access to the large pool of highly talented people that were unfairly excluded by other organizations. By removing discriminatory barriers, Virtual Gurus improves their ability to hire based on merit.
One of the highly talented people at Virtual Gurus is Natalia Azore, who joined as a VA in 2021. She had worked both freelance and as a VA at other firms, but sees exceptional value in the support, guidance and community that Virtual Gurus offers.

“As a freelancer, it’s hard to stick up for your rights,” Natalia says. “But Virtual Gurus is quick to support me and advocate on my behalf. We actually have a code of conduct written right into our contracts with clients.”

With Virtual Gurus’ support, Natalia says she has found space to discover her own worth. Being comfortable at work gave her the freedom to develop confidence in her own capabilities.

“Virtual Gurus does a lot to foster communication,” says Natalia. “It builds a community of understanding that really helped me grow.”

The continued growth of their VAs is core to Virtual Gurus’ model. New VAs get training through classes at the Virtual Gurus Academy. After training, experienced VAs can take further classes to improve their skills and grow their career. Over time, VAs can earn higher hourly rates as they build expertise, foster client relationships, or act as a mentor for other VAs.

In 2022, the TELUS Pollinator Fund led a Series A investment into Virtual Gurus to enable more inclusive communities. The investment will help Virtual Gurus grow its client base and provide more people from underrepresented communities with employment at a fair, living wage.

The investment itself is also a notable milestone for Bobbie. She became the first Indigenous woman in the Canadian tech sector to close a Series A financing round. Her success is a strong step towards her vision of a future where everyone, no matter their backgrounds, gets an equal opportunity to thrive.

With the investment from TELUS Pollinator Fund, Virtual Gurus is setting the stage for more people like Bobbie to realize their full potential.

“The TELUS Pollinator Fund’s commitment to impact and diversity is clear,” says Bobbie. “They open a lot of doors for us and help us grow without sacrificing our mission.”

Learn more at TheVirtualGurus.com
“We’re working to broaden critical thinking in future generations.”
Improving literacy through gaming

Julia Rivard Dexter – Olympian, serial entrepreneur, tech CEO, and Board Member at Nova Scotia Power – was placed in the “low achievers” class as a child because she was behind some benchmarks in reading comprehension.

“I felt like I was sorted into a group that wasn’t intended to succeed,” Julia says. So when she saw her own son repeating her academic struggles, she knew she had to do something.

She founded Shoelace Learning, a learning engine that integrates educational material into video games.

Almost 50% of students today underperform in reading, so Shoelace needed to take on a scope to match the problem. They take the tried-and-true approach of making learning fun, but ensure they appeal to modern kids. Shoelace integrates small assignment questions throughout video games, weaving together education and play. Kids stay engaged, so they’re more likely to pay attention to the lesson material. The games themselves act as rewards for completing schoolwork.

Shoelace is powered by a learning algorithm that analyzes a student’s responses to determine skill level. It serves content appropriate for that student, keeping them challenged but not overwhelmed. The content is designed to ensure no student is ever at a disadvantage, so it’s key that all the material is culturally inclusive.

“We want kids to recognize themselves in the content,” Julia says. “The stories and situations we use to teach should represent all students, but also give them different viewpoints so they can understand the world around them.”

Teachers see the value of Shoelace for themselves as well – 80% of educators who start a trial choose to use it long-term. Teachers can monitor student progress through their own dashboard, upload
“The stories and situations give them different viewpoints so they can understand the world around them.”

custom coursework, and get analysis from the learning algorithm. The analysis can help teachers determine which students need additional support, spot opportunities to improve their own lesson plans, or identify new areas of focus.

The Shoelace platform is supported by research done in partnership with Dalhousie University. The research supports the capabilities of the learning analytics, helps refine the learning algorithm, and informs the development of new lessons and courses.

The TELUS Pollinator Fund invested in Shoelace to equip youth with a strong foundation in literacy in support of continued, lifelong learning. The focus on culturally responsive, accessible content will enable students of any background to succeed, removing barriers between groups with the power of education.

“I’m always impressed by TELUS’ innovative leadership – they really want to do things differently,” says Julia. “They have a great record of giving people better technology. Plus, we share the same values, which makes it really easy to work together.”

Learn more at playdreamscape.com

Julia Rivard Dexter
Co-founder and CEO of Shoelace Learning
Our team
Investment team

Blair Miller  
Managing Partner, Pollinator Fund and VP Social Impact Ventures  
Blair has made it his mission to leverage TELUS’ resources to fund and empower the next generation of startups focused on doing good and driving social impact in communities across Canada.

Ka-Hay Law  
Partner  
Ka-Hay leads investments in sustainability and responsible agriculture and the Fund’s impact management practice.

Shafiq Vallani  
Partner  
Shafiq leads investments in health and inclusive communities.

Nabeela Merchant  
Principal  
Nabeela sources, analyzes and executes on investment opportunities in sustainability, responsible agriculture and inclusive communities.

Tobi Mueller-Glodde  
Principal  
Tobi sources, analyzes and executes on investment opportunities in sustainability and responsible agriculture.

Bruno Lam  
Principal  
Bruno sources, analyzes and executes on investment opportunities in healthcare and inclusive communities, and supports the Fund’s impact management practice.