SANDPIPER VENTURES

IMPACT REPORT

DEAR FRIENDS & PARTNERS,

At Sandpiper Ventures, our vision has always been bold and unapologetically clear: to **build a future where innovation is inclusive, impact is intentional, and capital is catalytic**. We are proud to share this 2025 Impact Report - a reflection of the measurable strides we're making toward that vision alongside the extraordinary founders and companies we back.

Sandpiper was built on the belief that investing in women-led innovation is a powerful lever for economic growth, social resilience, and systems-level change. Our thesis focuses on early-stage, high-growth companies solving "wicked problems" - the complex, urgent challenges that cut across energy, infrastructure, health, education, and the future of work. These aren't hypotheticals; they're realities our communities face today, and **we're investing in the women building the tools to solve them.**

This report spotlights our portfolio:
Companies like **DeNova**, reimagining global protein production with fermentation tech that diverts methane emissions;
GotCare, transforming home healthcare access while creating sustainable careers in care work; and **Protexxa,** closing the digital safety gap with AI-powered cybersecurity tools for everyone, including our most vulnerable citizens.

Together, these ventures, alongside their peers, form the backbone of a new economic narrative, one rooted in equity, sustainability, and innovation. With 100% of our investments supporting women in technology and leadership, and 83% of Fund I LPs identifying as women, **we're rewriting the rules of who gets to build the future.**

This year also marks critical progress toward climate-conscious investment. Our projects demonstrate a measurable reduction in environmental impact and a deep commitment to circularity, ethical sourcing, and clean technologies. We're especially proud to showcase Atlantic Canada as a fertile ground for global innovation, where companies like ours are solving international challenges from local roots.

What you'll find in these pages is evidence of our strategy at work and a glimpse of what's possible when values and capital align. The momentum is real and the opportunities are scaling. Thank you for being part of this movement.

Warmly,

CATHY, RHIANNON & SARAH

FOUNDERS AND MANAGING PARTNERS

PORTFOLIO SNAPSHOT

ENERGY & INFRASTRUCTURE

HEALTH & WELLNESS

FUTURE OF WORK EDUCATION

SANDPIPER VENTURES

COMPANY	THEME	SECTOR	PRODUCT/ SERVICE	IMPACT
DENOVA		Biotech/Agri-tech	Fermentation process that converts greenhouse gases into protein.	Sustainable alternative protein with low carbon footprint.
COLOURSMITH		Advanced Materials	Light-filtering optical materials technology.	Accessibility and customization in eye care.
FABLE HOME		Direct to Consumer	Sources and sells sustainable, ethically made products.	Promotes sustainable, ethical manufacturing in homeware.
SWIFTSURE INNOVATIONS		Health Tech/Med Device	Oral-care kit for ventilated ICU patients.	Prevents ventilator-associated pneumonia.
CALLIA		Direct to Consumer	Online flower delivery with local sourcing.	Reduces floral supply chain waste.

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COMPANY	THEME	SECTOR	PRODUCT/ SERVICE	IMPACT
BEGIN AI		SaaS/AI	AI analytics platform for mobile applications.	Personalized experiences without compromising data privacy.
PROCEDURE FLOW		SaaS/Workflow Optimization	Visual process mapping for complex operations.	Helps organizations democratize, visualize and navigate their processes and supports operational improvement and productivity.
SHOELACE		EdTech	Literacy platform for early readers	Accelerates training and improves workforce resilience by standardizing complex processes.
SIFTMED		Health Tech	AI-powered medical file review software.	Improves accuracy and efficiency in medical file reviews resulting in timely and informed decisions and in some cases faster access to care.
GOTCARE		Health Tech	Healthcare delivery platform matching.	Increases patient access to care, reduces the cost of care delivery, and provides care givers with living wages.

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COMPANY	THEME	SECTOR	PRODUCT/ SERVICE	IMPACT
QUICK FACTS		Biotech/AI	Insurance data comparison and workflow tool.	Centralized access and workflow customization to provide faster service and more equitable coverage for clients.
SIMMUNOME		SaaS/Workflow Optimization	GenAI platform to simulate the efficacy and safety of drug targets.	Accelerates drug development and improves research for biopharmaceuticals and translational medicine.
PROTEXXA		Cybersecurity	AI-powered cybersecurity risk assessment and remediation platform.	Improves organizational cybersecurity and empowers employees with digital skills for a safer, more resilient workforce.
SIFTMED		Health Tech	AI-powered medical file review software.	Improves accuracy and efficiency in medical file reviews resulting in timely and informed decisions and in some cases faster access to care.
REUSABLES* (FUND II)		Circular Economy	Hardware-enabled SaaS reuse system that helps institutions eliminate disposable packaging waste.	Avoidance of greenhouse gas emissions and waste associated with single use packaging.

Sandpiper is **dedicated to integrating DEI and ESG data** into our decision-making, ensuring portfolio companies align with sustainable practices and embrace diversity to drive **long-term value for stakeholders**. This approach reflects our belief that diverse, sustainable businesses are essential to building a more inclusive, resilient economy. We report using the ILPA and BDC ESG & DEI templates.

100% of our investments advance women's leadership in technology and innovation by **backing exceptional female founders and entrepreneurs.**

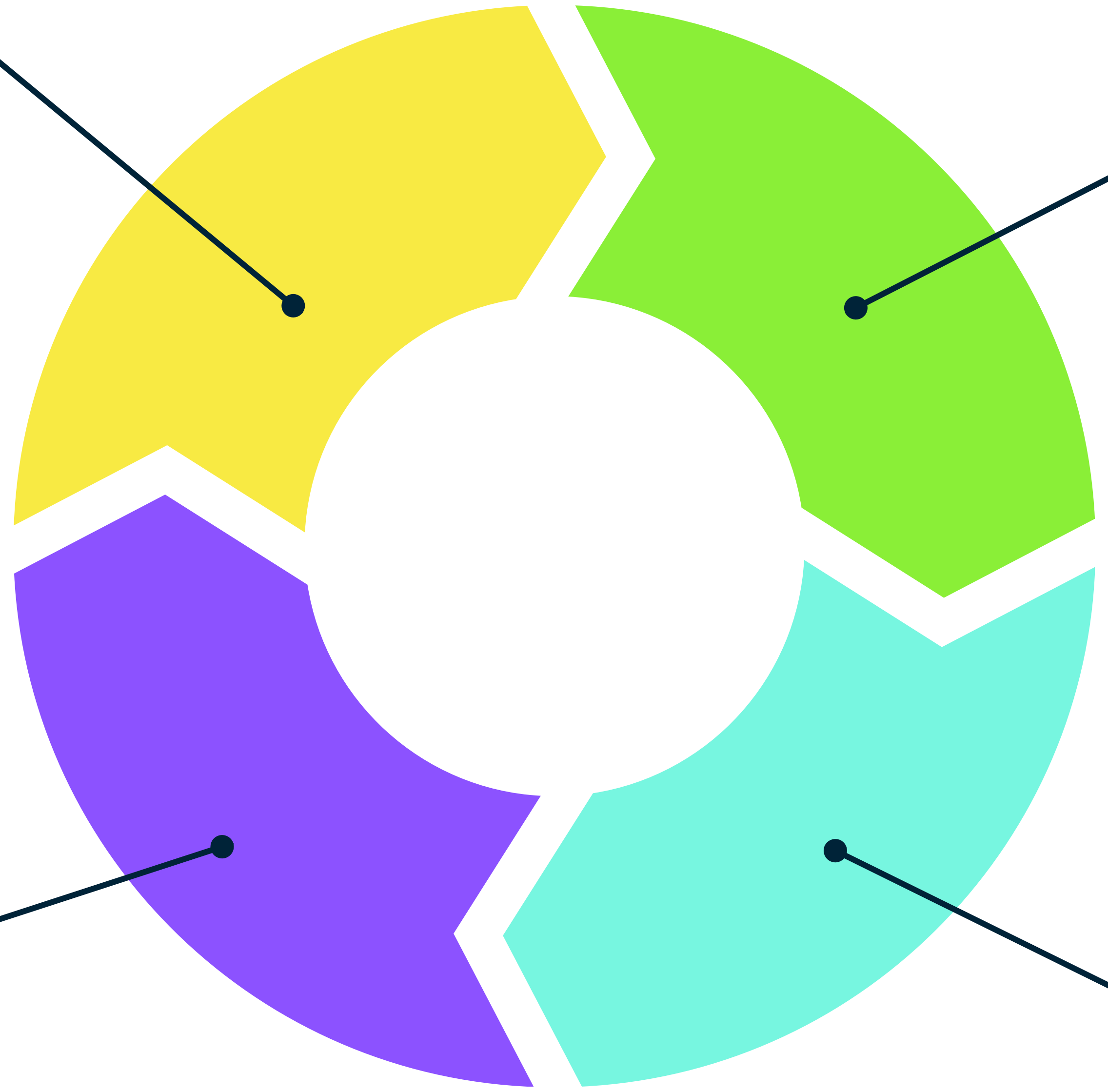
5 GENDER EQUALITY

SDG 5.5: ENSURE WOMEN'S FULL AND EFFECTIVE PARTICIPATION AND EQUAL OPPORTUNITIES FOR LEADERSHIP AT ALL LEVELS OF DECISION-MAKING IN POLITICAL, ECONOMIC AND PUBLIC LIFE

THEORY OF CHANGE

Women are underinvested resulting in a loss of ideas to solve global problems. Investing in women creates a sustainable cycle, where the success of women-led businesses generates economic and social gains that are reinvested into communities and future opportunities.

EMPOWERING WOMEN ECONOMICALLY CREATES A VIRTUOUS CYCLE (GLOBAL IMPACT INVESTMENT NETWORK)
WE AIM TO DO THIS BY:



CREATING DEMAND

Changing the narrative and activating networks to create demand for women & diverse owned companies

DEPLOYING CAPITAL

Directly investing in womens innovation enables solutuons with positive impact and outcomes

ACTIVELY MANAGING

- Building Capacity and attracting talent
- Measuring and tracking outcomes to prove diversity, equity & inclusion is a strength

GENERATING WEALTH

Creating the next generation of high net-worth women & mentors to reinvest and reinforce the cycle

PORTFOLIO COMPANIES

- **100%** of the companies self reported DEI metrics
- **85%** have a code of conduct and/or a anti-discrimination policy in place
- **77%** have DEI policies, practices or initiatives in place

SANDPIPER VENTURES

- 100% of General Partners are women
- 100% of the Investment Committee are women
- 100% of the investment team are women, 33% identify as Racialized, Black or People of Colour
- 82% of total firm employees identify as women

UN SDGS

The UN Sustainable Development Goals (SDGs) provide a shared blueprint for addressing global challenges by 2030. We map our portfolio companies against these goals to understand and track how they actively contribute to sustainable development, reflecting our commitment to impact.

100% of our investments Advance women's leadership in technology and innovation by backing exceptional female founders and entrepreneurs and align with SDG 5.5

OTHER PRIMARY SDGS ACROSS OUR PORTFOLIO

ENERGY & INFRASTRUCTURE		HEALTH & WELL-BEING		FUTURE OF WORK & EDUCATION	
11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER % of Portfolio (# companies) SDG 11 (23%), SDG 12 (23%), SDG13 (15%), SDG 14 (8%)	**46%** Advance sustainable cities and responsible consumption	2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING % of Portfolio (# companies) SDG 2 (8%), SDG 3 (54%), SDG 10 (23%)	**54%** Contribute to enhancing health and well being	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES % of Portfolio (# companies) SDG 4 (15%), SDG 8 (85%), SDG 9 (54%)	**85%** Contribute to enhancing health and well being

ENERGY AND INFRASTRUCTURE

Climate volatility is increasing around the world, and we are experiencing its impacts on both a physical scale such as through wildfire smoke in major cities, unbearable heatwaves and geopolitically via global supply chain disruptions and growing gaps in critical minerals. These shifts are no longer abstract and have created even more urgency around developing technologies that drive energy efficiency, sustainable infrastructure and alternative resources for a more resilient future for our communities

Energy & Infrastructure is a core pillar of our investment thesis and back companies with solutions for energy alternatives, climate resilience and sustainable development.

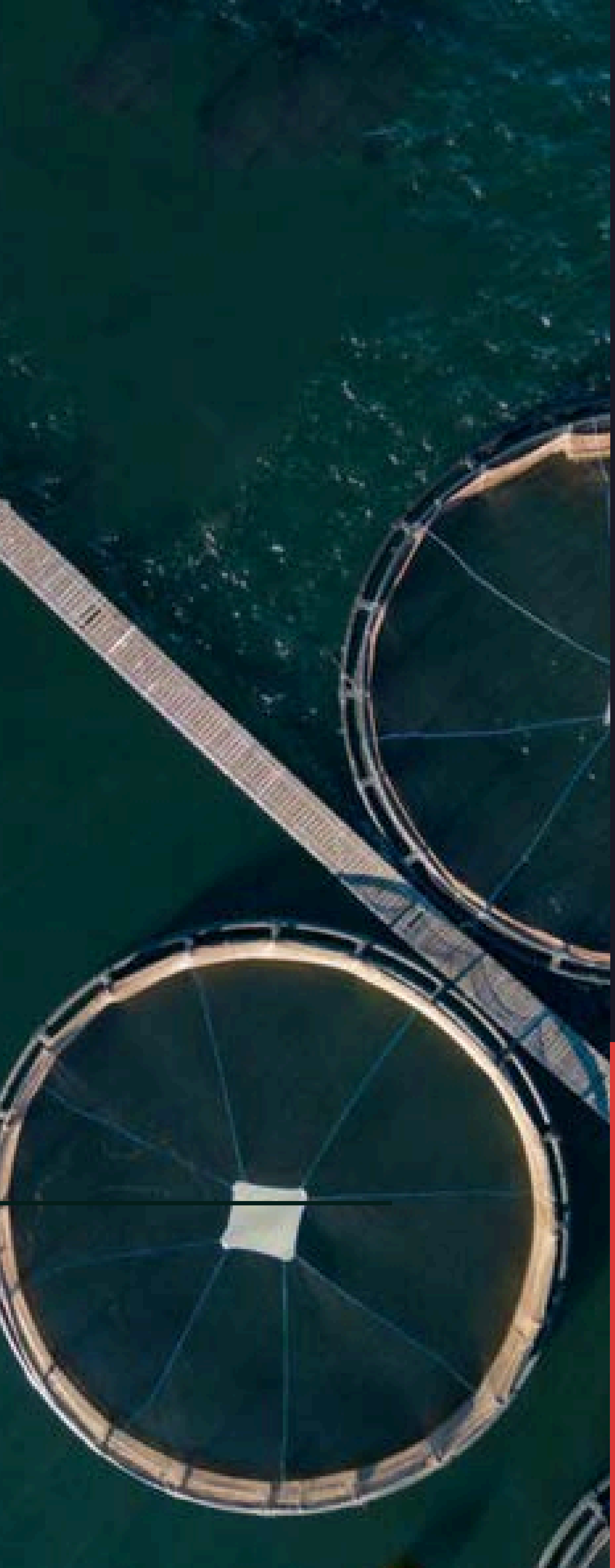
Key companies in our portfolio include Denova, Fable, Callia and Reusables.

DENOVA

Fable

CALLIA

reusables



DENOVA

MISSION:

DeNova is reimagining nutrition with a naturally derived, scalable, and sustainable protein source. We are on a mission to nourish animals and humankind, while making our planet a better place for generations to come. Denova's farm free protein is grown using a fermentation process that respects the planet with low carbon footprint and requires a fraction of land and water resources of conventional plant and animal protein. Denova's combined technologies offer a scaling advantage to meet the demands of the world's largest feed manufacturers, including animal agriculture, pet food, and human consumption without compromising quality or environmental sustainability.

TACKLING AQUACULTURE FIRST

Aquaculture is the world's fastest growing protein sector and an important contributor to food security. Its growth has put attention to its contributions to global emissions particularly it's feedstock which can account for 57% of total emissions. Demand for alternative feed sources is increasing due to volatility in fishmeal/oil supply, environmental pressures and policy shifts.

Global Aquaculture production reached a record 130.9MT, valued at US $131 billion

Acquatic animals provide high quality protein and account for 6% of total proteins and aquaculture expected to drive more growth

A typical slamon feed has GHG intensity of 3,532 kg C02 per tonne of finished feed. More than a round trip car ride between Vancouver and Halifax

WHAT:

Sustainable protein production using converted methanol as feedstock for bacteria production

WHO

Aquaculture operators, communities affected by overfishing and environmental degradation, lower environmental footprint

HOW MUCH

DeNova's technology at scale meets the demands of major feed industries lowering environmental impact for long term sustainability

CONTRIBUTION

DeNova diverts methane emissions to feedstock for its protein, tackling both feed sustainability and pollution differentiating it from conventional feed solutions.

IMPACT CLASSIFICATION

C – Contribute to Solution

2 ZERO HUNGER

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

TACKLING AQUACULTURE FIRST

DeNova is commercializing a sustainable, cost-effective microbial protein initially targeting aquaculture the fastest growing food sector globally to replace expensive, unsustainable proteins in fish feed reducing environmental impact and supports long-term aquaculture sustainability.

The market entry plant is in progress and production is expected to start mid 2026. It's still early to track metrics but DeNova works in close partnership with Environmental Advisory Board to deliver on environmental and social responsibility and achieve goal of being leader in the alternative protein market.

PROGRESS

SELECT TARGET MILESTONES	PROGRESS (PRE-COMMERICAL)
Production of 1000 mt/year green protein (or >= 2% of total protein production	Secured Neptune BioInnovation Centre as location for Market Entry Plant and identified first commercial scale plant
GhG emissions avoided	Held first meeting with environmental advisory board
# of suppliers using feed	Executing trials with the top three leaders in aquaculture in Europe and Canada

ABOUT THE FOUNDER

Brianna Stratton is the founder and CEO of DeNova, a pioneering cleantech company transforming harmful greenhouse gases into high-quality protein for sustainable aquaculture feed. An MBA graduate from Dalhousie University and recipient of the Goldberg-Schulich Award for Entrepreneurship, Brianna brings a blend of investment, operational, and startup expertise, from private equity to software ventures, to this mission-driven venture. Her vision positions DeNova at the intersection of climate action and food security, turning waste emissions into scalable, eco-forward solutions that nourish a sustainable future.

Brianna Stratton

Founder and CEO, DeNova

HEALTH AND WELLNESS

The healthcare industry is undergoing a rapid transformation and innovation improving outcomes, reducing costs and expanding access are disrupting how we navigate through care. Longer lifespans require rethinking traditional care models to manage the unique challenges associated with aging. At the same time, the emergence of tech-enabled solutions has empowered patients with more information to demand better outcomes, more personalized experiences and proactive decision making. Advances in Ai are accelerating this shift and enabling the next generation of solutions that will reshape how we navigate our health.

SiftMed

Gotcare

swiftsure™

Simmunome Inc.

MISSION:

To deliver the best possible care in the comfort of the home, enabled by greater trust and collaboration between people who need care, people who provide care, and people who fund care.

TACKLING HOME HEALTHCARE SERVICES:

The growing senior population is adding to the pressure faced in the home healthcare services industry. Publicly funded care is often insufficient, leaving many older adults underserved. The shortage of homecare options is expected to intensify as the proportion of older adults continues to increase and the gap of trained and reliable workers widens driven by low wages, lack of support and burnout reduce quality. There is a mismatch between patient needs, preferences (aging in place, continuity) and how care is delivered.

GotCare is a tech-enabled home health platform that connects clients with local caregivers to deliver personalized, consistent care. Using AI-powered scheduling and matching, GotCare reduces wait times and improves quality of care across urban and rural communities. Its self-directed model empowers clients, supports living-wage jobs, and integrates digital tools to enhance access, transparency, and continuity in the home-care experience.

PROBLEM

Up to 25% of clients in North America are turned away from home care services due to capacity constraints.

Annual turnover of home health and personal care aids ranges between 40-60%.

Extra Hospital bed days cost an estimated $2.5billion annually and account for 20% of all hospital bed days

Sandpiper Impact Framework

WHAT:

Healthtech platform that improves access to care while offering living wages and improved job conditions for care workers

WHO

Elderly disabled and chronically ill patients and their care providers that extends services to rural and underserved communities

HOW

Gotcare provides consistent and quality care through a patient/family directed approach with a satisfied and sustainable workforce

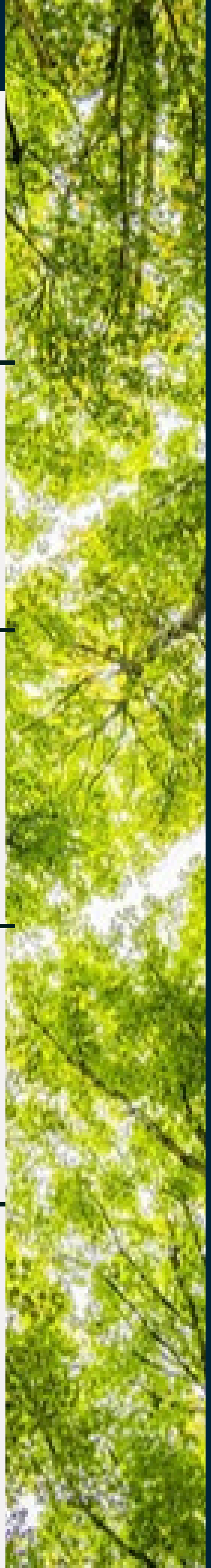
CONTRIBUTION

Personalized home health experience and meaningful local employment opportunities.

IMPACT CLASSIFICATION

C – Contribute to Solutions

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES



TACKLING HOME HEALTHCARE SERVICES:

By connecting patients with appropriate caregivers based on location, specialization, and cultural needs from their network of over 30,000 healthcare practitioners.

GotCare creates trusting relationships leading to optimal health outcomes while simultaneously making homecare a viable career with living wages.

PROGRESS

IMPACT	PROGRESS
Coverage	10,000+ regions covered across Canada, including extremely rural regions of the country.
Improved Patient Outcomes (Survey Data)	• 93% of participants were satisfied with the support they received • 87% reported improved quality of life after care began • 97% of participants agreed that the In The Community (ITC) program helped them feel less isolated • 60% indicated that services helped them avoid an unnecessary visit to the emergency room doctor • 63% avoided an unnecessary visit with their family doctor
Care Worker Wages	20-25% above market wages, aligned with Canadas certified living wage standard

ABOUT THE FOUNDER

Chenny Xia is an award-winning serial entrepreneur and visionary leader transforming Canada's home healthcare landscape. As Co-Founder and CEO of Gotcare, she has scaled the business from a modest $100K to over $4M in ARR in just four years, redefining how care is delivered with a focus on equity, cultural connection, and AI-empowered service. A staunch advocate for gender and health equity, Chenny has earned recognition from organizations like SheEO (now Coralus), served on Ontario's Task Force on Women and the Economy, and helped standardize impact metrics through 2X Global. With a bold mission to make personalized, dignified care accessible from coast to coast, including over 100 remote communities, Chenny is reshaping healthcare, and how we think about care delivery.

CHENNY XIA
Founder and CEO, Gotcare

FUTURE OF WORK AND EDUCATION

The global workforce is undergoing a shift driven by automation, demographic changes and the accelerating adoption of AI. Organizations are increasingly adopting AI, and research is confirming that it boosts productivity and narrows skill gaps.

Education is also evolving towards more personalized tech-enabled learning and studies are also showing early indication of improved academic performance, greater engagement and higher learning retention. Scaling adaptive education and workforce solutions that accelerate skill acquisition and boost productivity will be key for adapting to the new economy.

shoelace Begin protexxa

ProcedureFlow QuickFacts

MISSION:

Protexxa is a rapidly growing organization on a mission to keep every human safe in our digital world and transform cybersecurity by helping business find and fix cyber vulnerabilities.

CLOSING THE CYBERSECURITY GAP:

Alongside the rapid pace of technological adoption and movement of services online there has been an increase in cybersecurity threats on critical infrastructure, institutions and individuals. AI is powering the next surge and augmenting cybercriminal capabilities and pace leaving organizations with critical gaps. The Global Security Outlook report highlights that the growing complexity is resulting in cybersecurity inequity and the gap is widening for small businesses, emerging economies and under resourced sectors

Protexxa is an AI-powered cybersecurity platform focused on protecting individuals and organizations through personalized cyber hygiene assessment, mitigation, and ongoing support. The software scans surface, deep, and dark web activity, evaluates vulnerabilities, and provides tailored recommendations, tutorials, and concierge services to resolve risks.

The global average cost of a data breach in 2025 was $4.8M USD. The average cost savings for organizations that used security AI and automation is USD $2.2M

A report by Fortinet observed over 100 billion records shared in underground forums, a 42% increase in comprised credentials.

Seniors are 33% more likely to lose money in a scam compared to other groups. In the US alone, older adults (60+) lost USD $3.4 billion to cybersecurity crime in 2023

Sandpiper Impact Framework

WHAT:

Cybersecurity platform that reduces individual and organization exposure to digital threats.

WHO

Public and private organizations, employees, and individuals disproportionately affected by cyberthreats.

HOW

Cybersecurity platform rapidly identifies, predicts and resolves cyber issue at scale for individuals and organizations of all sizes across the world

CONTRIBUTION

Fills a critical gap in cybersecurity ecosystem by improving digital safety.

IMPACT CLASSIFICATION

C – Contribute to Solutions

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

CLOSING THE CYBERSECURITY GAP:

Protexxa empowers individuals and organizations with tools to strengthen their habits and protect their cyber presence, giving visibility on the circulation of personal information on the dark web, the traditional web, and the deep web.

Their clients are global and span across both public and private institution. They also tailored their product to seniors, an increasingly vulnerable demographic.

PROGRESS

IMPACT	PROGRESS
Geographies/ Markets Served	**Carribean:** Saint Lucia, Jamaica, Saint Kitts, Belize, Dominica **Middle East:** UAE, Qatar, Saudi Arabia **Africa:** Kenya, Nigeria, Senegal, Ethiopia, Morocco **North America:** Canada, US
Vulnerable Clients Served	Launched Silver Shield, a cyber security service focused on protecting seniors from cyber and fraud scams. Work is in progress to extend the service to 2 million seniors across a large province in Canada.
Number of Solutions	**Products:** Protexxa Defender: AI based personalized cybersecurity assessment & remediation platform. 2 other solutions underdevelopment and expected to launch in 2025/26 **Services:** Cyber & risk consulting, training solutions, managed security services

ABOUT THE FOUNDER

As Founder and CEO of Protexxa, Claudette has built one of Canada's leading cyber-defense platforms and steered a landmark $10 million Series A funding round, a record for a Black woman founder in the country. With over two decades of experience, including senior cybersecurity roles at TD and BMO, Claudette combines deep technical expertise with bold entrepreneurial drive. Beyond tech, she plays a leading role in fostering inclusion and innovation: chairing the Coalition of Innovation Leaders Against Racism (CILAR), co-founding the Phoenix Fire & The Firehood women-focused angel fund, and founding the Black Arts & Innovation Expo. Her impact has been formally recognized with her appointment as a Member of the Order of Canada in 2025.

CLAUDETTE MCGOWAN
Founder and CEO, Protexxa

FOUNDER PROFILE: BRIANNA STRATTON

Her Journey to Sandpiper

Brianna's relationship with Sandpiper Ventures began not with a pitch deck, but with shared values and early mentorship. Before investment, Sandpiper partner Rhiannon Davies offered candid advice and support - establishing trust long before capital changed hands. That early connection shaped what would become a vital partnership.

In 2023, Sandpiper stepped up with a bold, high-conviction convertible note when DeNova needed it most, providing critical capital at a pivotal moment. Their willingness to act decisively was a testament to their belief in Brianna's leadership and the potential of her company.

Why Sandpiper Stands Apart

Brianna considers Sandpiper co-creators in her company's success. She describes their approach as relational, not transactional, anchored in operational insight, empathy, and conviction.

SANDPIPER'S SUPPORT FOR DENOVA INCLUDES:

- Strategic guidance rooted in real founder experience
- High-impact network access and investor advocacy
- Accessibility and responsiveness when it matters most
- A values-first mindset that helps build stronger founders and businesses

"

"When DeNova is successful, I'll turn right around and write Sandpiper a cheque. I'd take my founding cache and bet on them—because I've seen the quality of what they've done and how they lead."

Brianna Stratton, Founder & CEO, DeNova

FOOTNOTES:

- https://www.nature.com/articles/s41598-020-68231-8
- https://openknowledge.fao.org/server/api/core/bitstreams/66538eba-9c85-4504-8438-c1cf0a0a3903/content/sofia/2024/key-messages.html
- https://openknowledge.fao.org/server/api/core/bitstreams/66538eba-9c85-4504-8438-c1cf0a0a3903/content/sofia/2024/key-messages.html
- https://www.phinational.org/wp-content/uploads/2021/09/Direct-Care-Workers-in-the-US-2021-PHI.pdf?utm_source=chatgpt.com
- https://www.researchgate.net/publication/389649237_Estimating_the_Cost_of_Alternate_Level_of_Care_When_It_Is_Inextricably_Linked_to_the_Cost_of_Acute_Care_A_Canadian_Example
- https://hai.stanford.edu/ai-index/2025-ai-index-report?utm_source=chatgpt.com
- https://www.weforum.org/publications/the-future-of-jobs-report-2025/digest/
- https://www.sciencedirect.com/science/article/pii/S0957417424010339
- https://www.ibm.com/reports/data-breach
- https://www.ic3.gov/AnnualReport/Reports/2023_IC3ElderFraudReport.pdf