

Request for Information (RFI) Investment Readiness for the Arts Cohort Learning Program Delivery Partner

We are seeking input from potential partners to help shape and deliver the cohort learning stage of ASF Build, the investment readiness program being piloted as part of Arts & Social Finance (ASF).

ASF is a national initiative designed to strengthen the financial resilience of Canada's arts and cultural sector. Through ASF Build, cultural organizations explore diversified revenue opportunities and develop the organizational capacity required to confidently access repayable capital.

This Request for Information (RFI) focuses specifically on identifying potential partners who could design and deliver the cohort learning stage of the investment readiness program. This step helps organizations diagnose their financial realities, explore potential revenue pathways, and ultimately identify investible opportunities for deeper development.

Through this RFI, we are seeking organizations:

- With experience delivering cohort-based learning, investment readiness, financial literacy, or business model development programs
- With expertise relevant to nonprofits, the cultural sector, or social enterprise capacity building
- With ideas for how best to design and facilitate cohort learning that supports transparent financial conversations and exploration of revenue opportunities
- With the experience and capacity to move quickly into program design and delivery for a pilot cohort expected to launch in September 2026

The insights gathered through this RFI will inform the development of a subsequent invite-only Request for Proposal (RFP) to select a delivery partner for the pilot phase.

RFI response deadline: April 17, 2026

This RFI and expected submissions are in English. If you would like to submit a response in French or require assistance with translation, please contact us and we will follow up.

1. About Arts & Social Finance (ASF)

Arts & Social Finance (ASF) is an initiative designed to embrace the use of social finance to help strengthen the arts and culture sector's long-term sustainability, including by creating an investable arts impact fund. This initiative has been collaboratively developed by Metcalf Foundation and Rally Assets and is being supported by Realize Capital Partners¹.

The objective is to introduce repayable capital (loans) as an additional and complementary financing tool for arts and cultural organizations, who have long relied on grants and philanthropic contributions as a primary source of funding. Done well, this can help move the sector beyond cycles of financial precarity and toward greater resilience, flexibility, and long-term sustainability.

However, capital alone will not transform the cultural sector's relationship with finance. For many arts and cultural organizations, participation in social finance represents new terrain, requiring significant support to ensure they are investment-ready.

ASF Build is the proposed investment-readiness program designed for arts and cultural organizations to explore revenue-positive opportunities and build the financial and governance capacity needed to responsibly access repayable capital.

This pilot program is structured as a staged readiness pathway:

Step 1 - ASF 101: Conceptual Orientation & Readiness Mapping

Step 2 - Cohort Learning: Organizational Diagnosis & Opportunity Formation

Step 3 - Investment Case Development

Step 4 - Due Diligence & Investment Review

This Request for Information (RFI) relates specifically to **Step 2 - Cohort Learning**.

2. RFI Purpose

This RFI is intended to:

- Identify organizations with experience delivering investment readiness, business model development, or financial literacy programming.

¹ This project is in part funded by the Government of Canada's Social Finance Fund.

- Gather input on effective approaches to cohort-based learning for arts and cultural organizations.
- Surface innovative ideas, tools, or delivery models that could strengthen the Step 2 program.
- Identify potential partners who could move quickly into implementation for the pilot.

Responses will help inform a subsequent invite-only Request for Proposal (RFP) process.

Investment readiness programming for arts and cultural organizations is still an emerging field in Canada. Through this open call we hope to learn from experienced organizations and identify strong potential delivery partners.

3. Step 2 - Cohort Learning: Potential Scope of Work

Step 2 is designed to help cultural organizations develop clarity about their financial realities and potentially identify an investible opportunity aligned with their mission and capabilities.

The emphasis at this stage is *learning, diagnosis, and opportunity identification*, not detailed financial modelling or investment structuring.

Activities in Step 2 may include:

Organizational Diagnosis

- Understanding organizational culture and mindset
- Review of revenue sources, funding mix and financial structure
- Analysis of program margins and cost structures
- Identification of organizational assets and sources of value

Opportunity Exploration

- Exploration of potential revenue pathways
- Mapping of tangible and intangible assets
- Identification of mission-aligned revenue opportunities

Opportunity Selection

- Narrowing a range of ideas to one potential use case that could move forward to deeper development for funding by way of repayable capital

Expected *outputs* from this stage may include:

- Financial current-state analysis
- Asset inventory
- Opportunity assessment
- Selection of one use case to advance to Step 3

IMPORTANT DISTINCTION:

Step 2 focuses on structured cohort learning and potential opportunity identification.

Step 3 is a separate stage involving intensive advisory work such as financial modelling, market validation, governance alignment, and development of a full investment case.

The work completed by participants in Step 2 is foundational towards completing the work required in Step 3.

The partner selected through the RFP will focus on Step 2 cohort delivery. However, the delivery partner for Step 2 is not precluded from also supporting Step 3. Given the customized nature of Step 3 advisory, support may be sourced separately (e.g., through a network or directory of providers, rather than a future RFP), and participating organizations may engage partners directly based on their specific needs.

4. The Design Challenge

While ASF has outlined the objectives and intended outcomes of Step 2, we view the detailed design of the cohort learning experience as an open design problem.

We are interested in learning from organizations that have experience designing programs that:

- Help nonprofit leaders engage authentically with financial realities
- Encourage experimentation and exploration of revenue opportunities
- Translate financial and business concepts into accessible learning experiences
- Create strong peer learning environments among participating organizations

Respondents are encouraged to propose innovative delivery approaches, tools, and learning formats that could effectively achieve the goals of Step 2.

5. What Success Looks Like

For ASF Build to succeed, organizations participating in Step 2 should leave the cohort with:

- A clearer understanding of their financial model and organizational economics
- Greater confidence discussing revenue, pricing, and financial sustainability
- Alignment among leadership and board members about potential revenue exploration
- One clearly articulated opportunity that could be developed further in Step 3

Success for the delivery partner will also involve creating a cohort experience that:

- Encourages authentic and productive conversations about finances and sustainability
- Builds practical financial literacy without overwhelming participants
- Generates meaningful peer learning and exchange
- Produces outputs that meaningfully advance organizations toward investment readiness
- Prepares organizations to move on to Step 3

6. Pilot Timeline

ASF intends to launch a pilot version of the Step 2 cohort program with a small group (5-10) of arts and cultural organizations from across Canada.

Anticipated timeline:

March to April 2026 - RFI process

May to June 2026 - Invite-only RFP process

Summer 2026 - Pilot delivery partner selected

Fall/Winter 2026 - Pilot Step 2 cohort launch

Given this timeline, we are particularly interested in organizations with relevant experience and the ability to move quickly into program design and delivery.

7. Partner Profile

We are interested in hearing from organizations with experience in areas such as:

- Social finance or investment readiness programming
- Business model development for nonprofits or social enterprises
- Financial literacy training
- Arts and cultural sector capacity building
- Cohort-based program design and facilitation

Respondents should demonstrate both subject-matter expertise and the practical ability to deliver structured learning programs. We are also open receiving joint responses from two or more partners working together to deliver on this programming.

Note: While this RFI is focused on identifying a partner for the Step 2 pilot, there may be an opportunity for continued engagement through a broader program rollout, subject to performance and future program design.

8. Instructions for RFI Respondents

Please submit a brief response (6 pages max) addressing the following:

1. Organizational Background

Brief overview of your organization and relevant experience working with nonprofits and charities, delivering cohort-based learning or capacity-building programs, and work in the cultural sector.

2. Relevant Experience

Examples of past work related to investment readiness, revenue diversification, entrepreneurship training, or financial literacy.

3. Program Design Approach

How might you approach designing and delivering Step 2 cohort programming for arts organizations?

4. Innovative Delivery Models

We are particularly interested in ideas that could strengthen cohort learning. For example:

- How might cohort learning be structured to encourage authentic financial conversations among arts organizations?
- What tools or frameworks could help organizations identify mission-aligned revenue opportunities?
- Are there innovative delivery formats (digital tools, hybrid learning, peer mentorship, structured experimentation, etc.) that could strengthen this program?

5. Team and Expertise

Brief overview of the individuals who would likely be involved.

6. Additional Insights (Optional)

Any suggestions or questions that could help strengthen the ASF Build program.

For your reference, the anticipated budget for this pilot program is up to CAD 100,000.

Response Deadline: April 17, 2026

Responses and questions should be directed to: Samantha McDonald (Manager, Market Building - Rally Assets), smcdonald@rallyassets.com

9. Next Steps

Following this RFI process, a shortlist of organizations may be invited to participate in a formal Request for Proposal (RFP).

The RFP will provide additional details regarding budget, delivery expectations, and program design parameters.

Participation in this RFI does not guarantee participation in the RFP process.

About Rally

Rally Assets Inc. is an impact investment management firm that strives to help investors generate positive social and environmental impact alongside a financial return.

Realize Capital Partners Inc., a subsidiary of Rally Assets, is one of three fund-of-fund managers selected by the Government of Canada to deliver on the objectives of the Social



Finance Fund (SFF). Through this role, Realize supports both investment and market-building activities under the SFF.

About Metcalf

The Metcalf Foundation invests in people, ideas, and actions to imagine and build just, healthy, and creative communities. Metcalf's work is primarily focused on advancing economic dignity and prosperity for low-income people and communities in Toronto; working with leaders across Canada to safeguard lands and waters for generations to come; and supporting individuals, organizations, and field building in the performing arts.