Realize Capital Partners

Expression of Interest

Developing Rural Financing Products in the Canadian Social Finance Market

Realize Capital Partners is seeking to build the social finance market in Canada. We are requesting proposals from organizations looking to develop investment products with primary focus on rural Canada.

This EOI is part of our market-building work, not our investment mandate. Funding available for this work is non-repayable financial assistance, not investment capital. Proponents should understand that a successful EOI and subsequent Request for Proposal is in no way connected to future investment capital from Realize Capital Partners.

This EOI and expected submissions are in English. However, if you would like any accommodation to submit in French or assistance with translation, please reach out and we will follow up. | Le présent appel d'offres et les soumissions attendues sont rédigés en anglais. Toutefois, si vous souhaitez bénéficier d'aménagements pour soumettre votre candidature en français ou d'une aide à la traduction, n'hésitez pas à nous contacter et nous y donnerons suite.

About Us

The Social Finance Fund

This work is being funded through the Government of Canada's Social Finance Fund. The SFF is a Government of Canada initiative to accelerate the growth of Canada's social finance market. The SFF supports charities, nonprofits, social enterprises, co-operatives, private companies and other social purpose organizations (SPOs) to access flexible financing opportunities through social finance intermediaries (SFIs) like fund managers and product issuers. Greater access to social finance will help organizations grow, innovate and enhance their social and environmental impacts.

Realize Capital Partners

Realize Capital Partners (RCP), a subsidiary of Rally Assets, is one of three fund-of-fund managers selected by the Government of Canada for its Social Finance Fund (SFF). The SFF is a Government of Canada initiative to strengthen social purpose organizations and accelerate the growth of Canada's social finance market. With Realize Fund I, we're investing in positively impactful initiatives that accelerate social equity in Canada.

Context

Access to finance in rural and remote communities in Canada is hindered by limited bank branch presence, perceived and real risk profile of rural businesses, dispersed population, and a lack of tailored credit, especially for small and medium-sized enterprises (SMEs). These geographic and institutional barriers make it significantly harder for organizations and individuals to secure funding and basic banking services. Indigenous communities and marginalized groups in remote regions experience additional, disproportionate challenges in financial inclusion.

These challenges are also reflected in the public domain. Communities in rural, remote and northern regions of Canada contribute significantly to the GDP however with limited fiscal capacity, rural governments face significant challenges providing the infrastructure that is needed to build the communities of the future. Canadian municipalities manage majority of Canada's public infrastructure while having access to just ~10 cents of each tax dollar, limiting the ability of municipalities to truly invest in required infrastructure.

Defining Rural Canada

Acknowledging that rural Canada is extremely diverse in terms of population size, density and degree of remoteness or proximity to urban centres and one definition cannot capture the diversity of rural communities, for the purpose of this EOI, we will not be providing a working definition of rural communities. ***Therefore, we welcome interested organizations to propose the definition that fits their unique context and operating environment.***

Scope

We are seeking to support the operationalization of investment products primarily focusing on Rural Canada. Our goal is to help proponents advance an "almost ready" concept or strategy into a viable, investable vehicle capable of attracting multiple streams of capital and scaling positive impact outcomes. We see this support as strategic activation capital, aimed at unlocking larger resources and demonstrating a possible pathway to further partnerships and/or market-wide learnings. We are interested in actionable opportunities that could be investable by a range of market actors, with repeatability and scale. We will prioritize opportunities that have a reasonable pathway to attract primarily private, return-seeking investors at a material, multi-million-dollar scale.

About You

We anticipate receiving applications from:

- Social Finance Intermediaries such as credit unions, community loan funds, or private equity firms that raise, manage, and deploy repayable capital to deliver both financial returns and positive social or environmental outcomes; or
- Other impact-driven intermediaries such as consultancies, think tanks, nonprofit organizations and social enterprises

What We Are Seeking

At this stage of the application process, we are inviting eligible organizations to submit an Expression of Interest to primarily demonstrate interest and experience. After a review of submitted interests, we will invite shortlisted organizations to submit a full application. At this stage, we expect applicants to showcase experience and expertise with financing structuring and working in rural settings, please refer to the qualifications section.

Timeline

- Publication of EOI: July 10, 2026
- Questions on this EOI are due by August 4, 2026
- Q&A session, via Zoom, for potential EOI proponents: August 7, 2026
- Submissions due: September 4, 2026. **Please note we have intentionally provided a longer submission window to accommodate summer vacation planning and/or organizational priorities; however, we will receive submission on a rolling basis. Organizations are encouraged to submit their interest any time they see fit.**
- We expect to select and invite response to a full Request for Application in September 2026

Definitions

Investment products: private capital vehicles designed to pool multiple streams of capital in order to facilitate at-scale investment – typically by private, return-seeking investors – at a multi-million-dollar scale. The specific form of product may vary across asset classes (e.g. private real assets, infrastructure, venture capital, private debt, community bonds, outcomes-based contracts) and may vary by way of investable structure (e.g. GP/LP investment, direct lending, etc.). Please note that in most cases, products or funds do not refer to direct investment into a single private company or single project, but rather a pooled strategy looking at multiple assets.

Available Funds

Up to two selected applications will receive funding to support the final stages of design, structuring and initial launch of products, we anticipate deploying non-repayable funding in the range of $100,000-120,000 per successful application. For successful applicants at the EOI stage, we will provide a small financial contribution to offset some of the costs associated with application submission.

Applicant Qualifications

Applications will be welcomed from any organization type with the following required and preferred qualifications.

Required:

- Demonstrated experience operating in rural context either directly or through partnerships
- Demonstrated experience evaluating financial approaches to advance commercial and strategic goals
- Demonstrated networks and reach with applicable stakeholders in rural areas
- Commitment to social equity demonstrated by the organization through the applied themes and criteria of SELI for SPOs: mission alignment, leadership, culture and practices (refer to the criteria for SPOs at https://socialfinance.fund/): The organization we are seeking is a Level 1 or 2 on the SELI Coding System.
- Legally registered organization (either non-profit, charity or for-profit) with headquarters or a significant presence in Canada, or with the expectation of developing a significant presence in Canada

Preferred

- Demonstrated experience developing market research and feasibility studies into investable product
- Demonstrated interest and engagement with the Canadian social finance market
- Demonstrated history of supporting reconciliation with Indigenous peoples and capacity to engage with applicable Indigenous rights-holders in the design of applicable investment strategies
- Demonstrated track record of researching, designing, structuring, and initiating financing products

In all cases, we are comfortable with two organizations working jointly in partnership, as long as there is a clear delineation of roles and responsibilities and clear structure around accountability for the purposes the funding agreement. Our preference will be to contract and fund with one partner, which would have responsibility for any flow-through funding in relation to its broader partnership.

Submission Guidelines

Please submit an interest, containing the requested sections below, by September 4, 2026. Email your application to Johny Maung, Manager, Community Investments and Market Building: jmaung@rallyassets.com . Any questions regarding the EOI should be directed to the same email or ask during the Zoom session.

Application Sections

- Organizational Overview (up to 800 words): Please include a description of your organization, including evidence of meeting the required qualifications. In the case of a joint partnership, please identify the lead organization.
- Demonstrated Experience (up to 1200 words): Please include two or three examples of relevant work within your chosen scope. For each project, include:
    - The rural financing project's scope and intended objectives
    - Any key partners in the project's delivery including industry participants
    - A summary of achieved outputs and current status of that past work
    - Links to any publicly available outputs

  In the case of joint submissions with more than one organization, please ensure there is at least one example per organization; note that experiences across organizations can be complementary and thus not all relevant experience must be found within only one organization.
- Proposed financing strategy (up to 800 words): Please provide a short description of the financing strategy, geographical focus, and target stakeholder and beneficiaries. As we will be inviting a full application from shortlisted proponents, at this stage, we want to understand the basic scope of the proposed strategy. **Please include a definition of rural for the purpose of your submission. The definition can utilize size, density, access, proximity, etc.**
- Team: Please provide details of the team to be engaged, outlining their relevant experience and expertise in the form of short bios.
- Additional Insights: Please share any additional insights/suggestions that you feel can strengthen your application or the EOI in general.
- Conflicts of Interest: Please disclose potential or perceived conflicts of interest in being contracted for this work.

Application Evaluation:

Applications will be evaluated based on the following non-exhaustive criteria:

- Interest and engagement with the Canadian social finance market
- Experience and expertise with application of rural finance structuring
- Experience developing market research and feasibility studies into investable product
- Experience evaluating financial approaches to advance commercial and strategic goals
- Networks and reach with applicable stakeholders in rural areas
- Canadian presence or intent to develop one