



FY23 Social Impact Report

This report presents the social impacts of our company activities during the fiscal year 2023, beginning August 1, 2022, and concluding July 31, 2023

CONTENTS

03	CEO's Letter
04	About Profound Impact Corporation
05	Our CORE Values
06	Social Impact Philosophy
07	Corporate Giving
08	In-Kind Contributions
09	Team Engagement
11	Team Wellness Programs
16	Environment
17	Diversity, Equity, & Inclusion
19	Memberships & Sponsorships
21	Awards & Recognition
22	Looking Ahead to FY24

CEO'S LETTER

Dr. Sherry Shannon-Vanstone

Connecting great people to do great things. At Profound Impact Corporation, this is our 'why' - the purpose that drives us on our journey. As a SaaS start-up based in the Toronto-Waterloo technology corridor, we recognize that even small companies have a role to play in leaving our communities better than we found them socially and environmentally. That's why when Profound Impact started five years ago, our team collaborated to create a list of goals that included social impact programming to empower our team as informed, global citizens.

On behalf of Profound Impact Corporation, I am pleased to share our second Social Impact Report representing our company activities during the fiscal year 2023 (FY23) beginning August 1, 2022, and concluding July 31, 2023.

We believe in the importance of purpose-driven work to advance the mission of our organization, create value for our shareholders, and foster a team culture of generosity. Our unwavering belief that small actions can create big impacts guides the decisions we make and our way of being. Demonstrating our core value of candor, we act ethically and supportively to protect our team members, clients, and the planet we share. It's no coincidence that in FY23, Profound Impact retained 100% of our team members (and grew the team by 33% as well).

The value created through purpose-driven work extends beyond measuring profit. It's a key ingredient in our culture's recipe and often a deciding factor for customers and investors. Through this lens, we set our intentions, our ambitions, and our annual key performance measures. As our company grows, so too does engagement in our team programs such as our matching donations program which experienced a 20% increase in contributions over FY22, and our volunteering program which provided 1,400 hours of time to community betterment, a 15% increase over the previous year. We are a fiercely passionate team when it comes to giving back.

Our long-term aspirations focus on continuously advancing our social impact reporting and the associated programs to support it. As I said in our first social impact report, 'Impact' is a part of our name for a reason and I'm so proud of the progress we have made in FY23 as civic-minded individuals and a cohesive caring company. As we move into FY24, we will hold true to our roots of generosity and set our bar increasingly higher toward a socially responsible future.



ABOUT PROFOUND IMPACT CORPORATION

Based in the Toronto-Waterloo technology corridor, Profound Impact's AI-powered platform— Research Impact – helps academic and industry researchers find the perfect funding match. With over \$300 Billion in research funding opportunities, 100,000 industry partners, and 8.8 million researchers globally, finding the optimal grant for academic and industry innovators is often overwhelming and unnecessarily time-consuming. More than just a search engine, Research Impact offers automatic, targeted, and timely matching. Profound Impact's customers include top North American research institutions, universities, and industry partners.

CEO and Founder Sherry Shannon-Vanstone is a serial technology entrepreneur with an unparalleled track record. She has had five successful start-ups and exits in Silicon Valley and Canada, including two IPOs and acquisitions.



Our Why

Connecting great people to do great things.



Our Vision

To be the connection catalyst of choice for people and organizations who are making a positive worldwide impact/difference.



Our How

We leverage big data, connecting people and resources to accelerate innovation and act as a catalyst for a positive global impact.



OUR CORE VALUES

C

Candor

Ensure the privacy of external stakeholders, maintain transparency and act ethically in all situations. Make a positive impact in the world and be the catalyst for collaboration and cooperation by helping people make meaningful connections.

O

Openess

Demonstrate leadership and help each other achieve goals through collaboration, open communication and accountability. Be authentic while treating everyone with honesty and respect and embracing diversity of thought.

R

Respect

Innovate with integrity and deliver distinctive, competitive, market-defining value while maintaining and respecting personal data.

E

Expertise

Start with why, focus on things that matter. Get stuff done while taking ownership of success and maintaining a high level of creativity and technical expertise.

SOCIAL IMPACT PHILOSOPHY

At Profound Impact, we keep our philosophy simple: We believe that giving for the betterment of society can be done through contributions of equity, time, product, and profit.

In FY23, our social impact programs represented a very generous percentage of contributions, well surpassing our 1% target.

All our activities aim to align with the **United Nations Sustainability Goals**, particularly quality education, gender equality, and well-being.



SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD



CORPORATE GIVING

For a young, start-up organization, Profound Impact has a team with big hearts. We believe that as a corporate entity, we have the responsibility to conduct our business with the highest standard of integrity that extends past our bottom line and supports the building of strong, resilient communities. Providing donations to advance the missions of nonprofits locally and globally has been part of Profound Impact’s giving programs since our first year of operation.

The majority of FY23 donations were employee-led through our Matching Donations Program and Team Volunteering. As a company, our two focus areas for giving include:

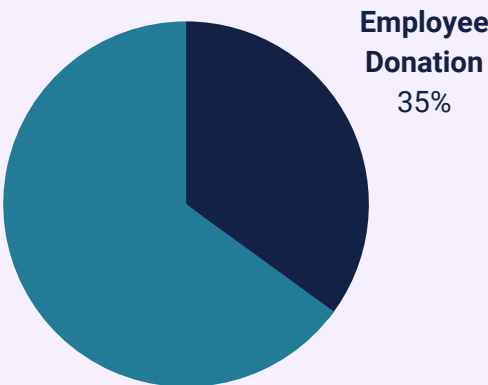


Impactful, educational outreach

We believe strongly in the highest quality education and training that unleashes the potential of every person whether student, entrepreneur, professional, or researcher to start or continue their own impact journey. In particular, with a focus on removing barriers for all women, we support innovative educational initiatives that connect the next generation of STEM experts.



Profound Impact
Donation
65%



Online wellness

Inclusivity is an important part of overall well-being and connectivity. We support Canadian and US initiatives that empower all minds with the knowledge, skills, and experience they need to nurture their mental wellness.



IN-KIND CONTRIBUTIONS

As a growing start-up, contributing in-kind has been a key part of Profound Impact's overall social impact programs. Our platform and product offerings provide a unique opportunity for our technology to build capacity in the non-profit sector.

Women in Communications & Technology (WCT) Waterloo Region International Women's Day



When WCT-WR decided to run a hybrid series of events for International Women's Day (IWD) 2023, Profound Impact proudly provided the digital platform to host it and team resources to make it happen. The IWD 2023 series included 7 separate events and featured panel discussions with local community leaders from various areas of expertise. Three out of the seven events were geared towards engaging youth audiences with the goal of facilitating conversations they can relate to. The 2023 theme, #EmbraceEquity, provided an excellent fit for our female founder (Sherry Shannon-Vanstone) who spends a great deal of time promoting STEM careers for women and girls and ensuring gender equity in the Profound Impact hiring practices.

With a blend of in-person and virtual events, the roster of impressive speakers attracted participation from approximately 480 women and allies locally in Waterloo Region, the greater Toronto area, and globally. WCT WR created an opportunity during IWD 2023 to support the Arts Grants Fund at the Waterloo Region Community Foundation in Jaqui McDermott's memory. This fund helps support artistic start-up ventures as well as individual artists.



International Women's Forum Canada Connects Conference



In keeping with Profound Impact's focus on supporting women with their career aspirations, Profound Impact contributed staff time to organize and execute the Canada Connects Conference in June of 2023. This conference brought together 200 of Canada's most senior women in business, industry, nonprofit, and government to explore a new city and new ideas.

The International Women's Forum is a membership organization of more than 7,000 diverse and accomplished women from 33 nations on six continents. There are eight Chapters in Canada (Edmonton, Calgary, Toronto, Waterloo, Ottawa, Montreal, Atlantic Canada, and Winnipeg) with over 600 members.

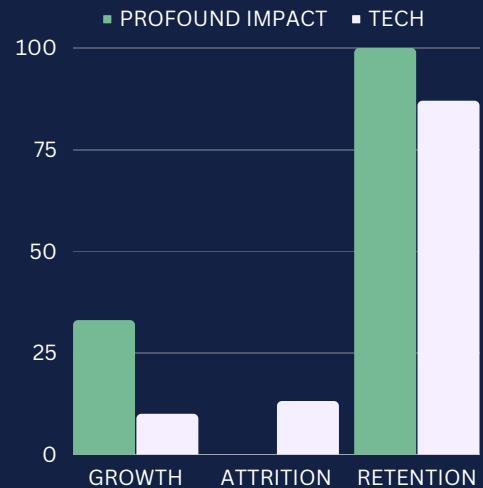


TEAM ENGAGEMENT



In FY23, the Profound Impact team grew thirty-three percent (33%) with zero (0%) attrition.

You read that correctly. In a time when tech companies around the world reported high attrition rates (13.2%) and reductions in force (RIF), Profound Impact retained one hundred percent (100%) of our FY22 team and grew 33% in FY23. We would like to highlight some of the offerings and engagement strategies that are constantly helping to foster a culture of inclusivity and belonging.



Team Engagement Survey

In FY23, Profound Impact developed and launched our first Team Engagement Survey (TES) to give our team a voice in the types of programs and benefits that resonate with the team. The TES offered an opportunity for anonymous feedback to ensure every voice was heard and valued as we planned our future company practices. Engagement and retention are key factors in our success and through team insights, we gained data into what's working and what's not to best direct our decisions moving forward.

96% survey participation rate

100% of team members agree or strongly agree that Profound Impact's values align with their own

100% of team members agree or strongly agree that they feel like they belong at Profound Impact

87% of team members agree or strongly agree that they have a manageable and flexible workload at Profound Impact

TEAM ENGAGEMENT



Team Meetings

As a completely virtual team, it is important to foster opportunities for connection and engagement throughout the year. In FY23, the Profound Impact team met monthly for all hands meetings and twice in person for full-day programming that included strategy updates, goal setting, shared learning opportunities, volunteering, and socializing.

Virtual Holiday Social

As a team highly motivated by food, it seemed only fitting to end the calendar year with a virtual holiday social where we all cooked a meal together over Zoom. All team members were provided with a Profound Impact cooking apron, recipe card, ingredient list, funding for groceries, and online instruction by Adele Newton, one of our very talented team members.



Book Club

Over the course of 4 months, the Profound Impact team met weekly to discuss chapter by chapter a book selected to align our thinking on how we work best as a team. The inaugural book club gave us all the opportunity to know each other better and learn important strategies for bettering memory, the power of positive self-talk, and fueling your body for success. In addition to some excellent conversations, we were able to apply the lessons learned to how we work together as a team.

TEAM WELLNESS PROGRAMS

Since FY22, Profound Impact has offered a roster of team wellness programs as a key tenant of the overall social impact strategy to foster an engaged workforce. Recognizing the importance of a strong and committed team, we proudly offer the following programs to all full-time and part-time team members:

Matching Gift Program (MGP)

Profound Impact cares about the causes that are important to its team members. The Matching Gift Program (MGP) is a way for us to build team member engagement and donations while multiplying the positive impact on communities through a 1:1 match up to \$250 CAD per team member annually.

Last fiscal, seventy percent of our team participated in the Matching Gift Program which is a decrease of five percent from the previous year. While the overall participation decreased by percentage, the team growth means a higher number of participants contributing \$1,250 CAD to ten non-profits in North America. This is a twenty percent (20%) increase over FY22. Profound Impact provided \$1,250 CAD in matching funds. The causes supported ranged from essential human services to health to animal welfare.

Employee-led contributions supported organizations that spanned across elements of all SDG goals



70%

team participation
rate

\$1,250

donated by team
members

20%

team participation
increase over FY22

\$2,500

total donation

10

non-profits supported

TEAM WELLNESS PROGRAMS

Volunteer Time Off (VTO)

The intention of the Volunteer Time Off (VTO) program is to create community engagement opportunities that are meaningful, purposeful, and help those in need.

Participating in purpose-driven activities will also enrich and inspire our team members to think about the social impact their time can create.

In FY23, the Profound Impact team reported 1,400 hours of volunteer time representing an increase of fifteen percent (15%) over the previous year. If averaged across the full team, this represents almost 100 hours of volunteer time per person! The volunteer time reported includes hours within and outside typical working hours.

The team members at Profound Impact are involved at many levels along the spectrum of volunteer engagement spanning from one-off team volunteering opportunities to Board Director governance service. An unusually high percentage of Profound Impact Team members, sixty percent (60%), are volunteer Board and committee members.

1,400

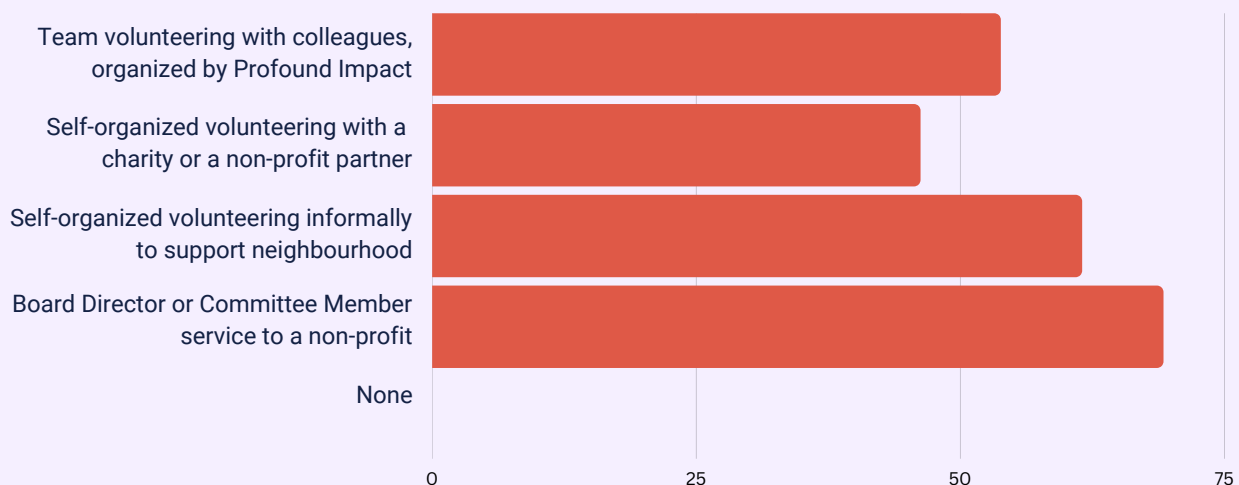
volunteer
hours

15%

increase over
FY22

60%

involved at Board or
Committee level



TEAM WELLNESS PROGRAMS



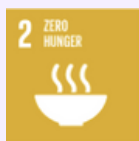
Team Volunteering

The Profound Impact team met in person twice during the fiscal year and each time, they dedicated part of their time together to community service.

Our first team volunteering experience brought us to Eden Food for Change, a fresh food bank and learning center dedicated to providing education about healthy eating to food-insecure people in west Mississauga. Under the guidance of a certified chef, our team prepared 60 fresh meals, contributed 30 volunteer hours, and spent time learning about the startling prominence of food insecurity in our own communities.



Our second team volunteering experience combined outdoor education with community service at the Guelph Outdoor School - an organization dedicated to nature immersion programs that are an essential complement and alternative to the conventional classroom format of public and private schools. Through connection with our natural habitat, the Guelph Outdoor School provides a contrast to traditional classroom education which has proven to decrease behavioural challenges and distraction while increasing overall wellness for participants. The Profound Impact team was the first corporate group to engage in an afternoon learning program and contribute 20 hours of time mulching a pathway to one of the outdoor classrooms.



50 hours of team volunteerism

2 non-profits supported

TEAM WELLNESS PROGRAMS

Professional Growth Support (PGS)

Profound Impact believes in fostering a culture of lifelong learning and does so by offering team members the Professional Growth Support (PGS) program. PGS is intended to assist with expenses and time needed for:

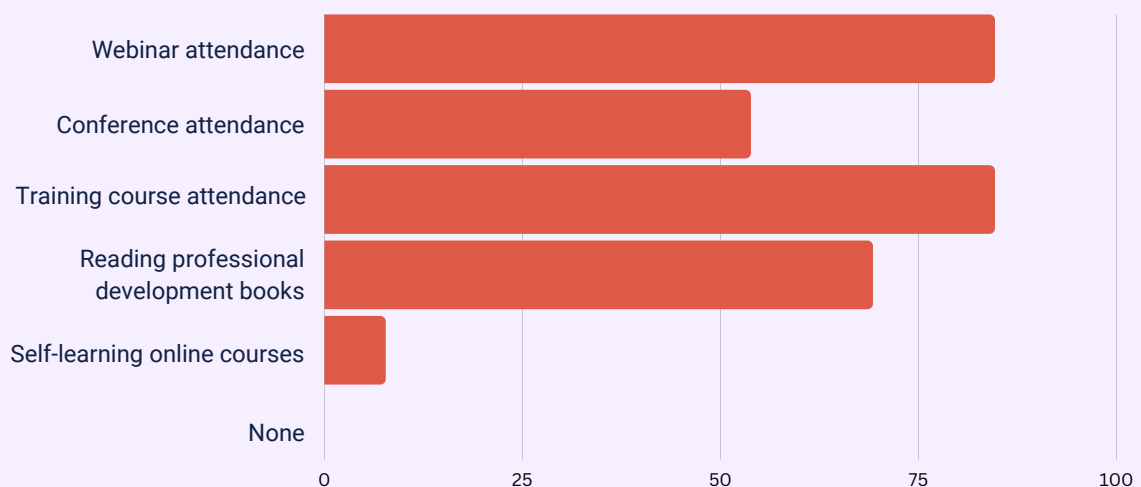
**Educational
courses/
seminars**

**Virtual/
in-person
conferences**

**Certification
or association
fees**

**Books and
educational
materials**

**Webinars and
events**



The Profound Impact team reported 350 hours of professional development activities.

TEAM WELLNESS PROGRAMS

12 Days of Impact

Similar to an annual employee giving campaign, the 12 Days of Impact was designed to encourage people and organizations to contribute their time, resources, and talents to help address local challenges. The Profound Impact team knows that small acts of kindness and generosity can have a big impact on our community. Our goal was to motivate a kindness movement that builds a community of ambassadors who are committed to making an impact where they live and work. In our 2nd year offering the 12 Days of Impact, we developed a calendar of community actions that kicked off on Giving Tuesday. From donating clothing to helping out a neighbour, the campaign offers simple suggestions on how to make our communities stronger by working together and spreading the giving spirit during the holiday season.



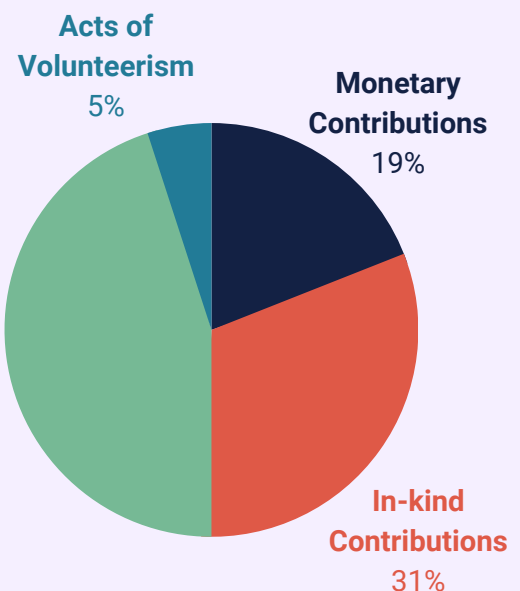
The 12 Days of Impact encourages small acts of kindness to contribute to all the SDG goals.

The 12 Days of Impact campaign was a favourite of the extended Profound Impact social media community seeing LinkedIn engagement increase by 215.8% during the first week of the campaign and Facebook impressions up by 92%. The calendar concept was picked up by four local media sources in print and radio.



73%
team
participation rate

40
reported
good deeds



ENVIRONMENT

With Profound Impact's deliberate digital-first approach, we operate as an entirely virtual company. Being a 100% distributed workforce negates the need for physical office space but this certainly doesn't excuse us from baseline environmental reporting.

Scope 3 emissions: Category 6 - Business Travel

This category includes emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars. Profound Impact uses the Distance-based method of calculating scope 3 emissions from business travel.

In FY23, Profound Impact reported approximately 120,000 kg CO₂ e from business travel.

Emissions from business travel = \sum (distance traveled by vehicle type (vehicle-km or passenger-km) \times vehicle-specific emission factor (kg CO₂ e/vehicle-km or kg CO₂ e/passenger-km))

Scope 3 emissions: Category 7 - Employee Commuting

This category includes emissions from the transportation of employees between their homes and their worksites.

Profound Impact uses the Distance-based method of calculating scope 3 emissions from employee commuting and reports that working remotely in FY23 eliminated approximately 45,000 kg CO₂ e compared to 28,200 kg CO₂ e in FY22.

Emissions from employee commuting = \sum (total number of employees \times % of employees using mode of transport \times one way commuting distance (vehicle-km or passenger-km) \times 2 \times working days per year \times emission factor of transport mode (kg CO₂ e/vehicle-km or kg CO₂ e/passenger-km))



The environmental impacts of cloud computing

To help customers on their sustainability journey, in 2022, Amazon Web Services (AWS) launched a tool that allows customers (like Profound Impact) to calculate the environmental impact of their AWS workload. This tool will use data visualizations to provide customers with historical carbon emissions, evaluate emission trends as the use of AWS evolves, approximate the estimated carbon emissions avoided by using AWS instead of an on-premises data center, and review forecasted emissions based on current use. AWS is driving toward net-zero carbon by 2040 as part of The Climate Pledge.

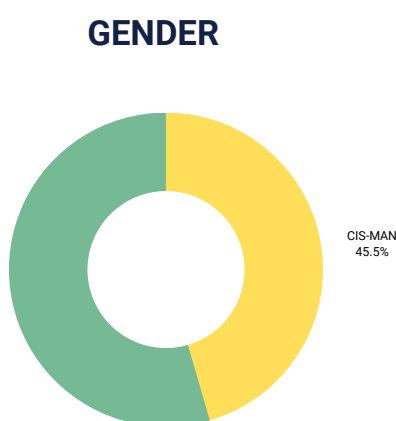
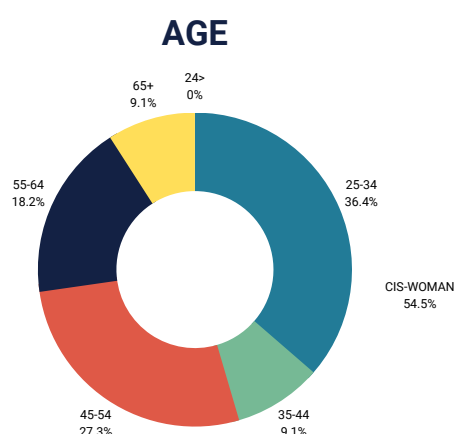
In FY23, Profound Impact's Carbon emissions summary reports 0.0 MTCO₂e, meaning that all values are rounded to the nearest one-tenth ton and we generate less than that.

DIVERSITY, EQUITY, & INCLUSION

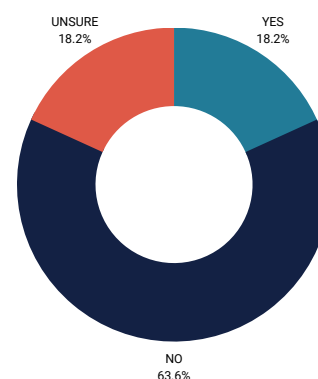


In our first team engagement survey, we included dimensions of diversity, equity, inclusion, and belonging as this is a priority for how we operate as a team. We reported 100% positive sentiments from our team in feeling a sense of belonging and fair treatment. Our ambitious goal is to keep these levels of satisfaction as close to 100% as possible as we grow and scale our team. Comments from our survey indicated a high level of trust in the leadership of Profound Impact and a desire to continue learning about our team members' traditions and cultures.

At the time of surveying, we were a team of 15 members representing the following self-identified demographics:



VISUAL MINORITIES AS DEFINED BY THE EMPLOYMENT EQUITY ACT*



**The Employment Equity Act defines visible minorities as "persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour". The visible minority population consists mainly of the following groups: South Asian, Chinese, Black, Filipino, Arab, Latin American, Southeast Asian, West Asian, Korean and Japanese.*

27.3%

of team members lived elsewhere before moving to North America

0%

of team members self-identified as a person with a disability

DIVERSITY, EQUITY, & INCLUSION

Our holistic approach to diversity, inclusion, belonging, and equity is evident in actions taken to be inclusive and create a shared understanding with our team. Here are a few things we are doing:



We proudly communicate about our tech start-up company that is 55%+ women.



We support the advancement of women in STEM through a “see it to be it” model.



We announced our inaugural board of directors, composed of distinguished business leaders with a wealth of skills and diverse backgrounds.



We conduct annual team engagement surveys to identify what’s working and what’s not.



We collect self-identification data to be transparent about our team demographics and to set targets with year-over-year data.



We accommodate the accessibility challenges of remote work.



We’ve added equity statements to all of our job descriptions and careers web pages to increase the diversity of candidates applying to open positions.

MEMBERSHIPS & SPONSORSHIPS

Profound Impact places great importance on the power of partnerships to advance shared goals and create meaningful impact. To align with our social impact plan, Profound Impact supports organizations that empower women in career success through mentorship, educational programs for underrepresented communities, and entrepreneurship.

Profound Impact maintains membership with the following non-profit organizations:



Communitech, a Waterloo-based innovation center helping companies start, grow, and succeed



HalTech enables start-up and scale-up tech entrepreneurs to accelerate their growth and navigate the path to profit through education, advisory services, and strategic connections



GEDI Exchange supports the success of startups and scaleups by actively promoting collaboration among enterprises of all sizes and with the University of Waterloo.



Vector Institute, the FastLane program enables Canadian startups to accelerate their AI commercialization journey and compete more effectively in the global economy.

MEMBERSHIPS & SPONSORSHIPS

Profound Impact supported the following non-profit organizations through sponsorship:



Women in Communications & Technology supports women across Canada to achieve their highest career potential in the digital economy. Profound Impact's partnership centered around International Women's Day programming, platform hosting, and regional sponsorship.



SheEO is an ecosystem-based model that supports women and non-binary entrepreneurs. Profound Impact is involved with SheEO through Sherry Shannon-Vanstone's commitment as an activator.



Canadian Celebration of Women in Computing (CanCWIC) is the premiere Canadian computing conference for women in technology. This annual event features networking, learning, sharing and mentoring. CAN-CWiC embodies the mission of encouraging curiosity and awareness for the digital innovations that change the community and world around us. CAN-CWiC brings together leaders in research, education, and industry from across Canada. Profound Impact was thrilled to be a sponsor of the 12th annual conference.



The **International Women's Forum** connects women leaders across every professional sector in support of each other and the common mission of advancing women's leadership and championing equality worldwide. Established in New York City in 1974, today IWF is comprised of over 8,000+ preeminent women leaders in 33 countries and 76 local Forums. IWF is the only organization of this scale that builds significant relationships between C-level women across countries and careers.

AWARDS & RECOGNITION



Profound Impact selectively considers applying for awards that recognize excellence in leadership and innovation.

Kitchener-Waterloo Oktoberfest Rogers Women of the Year

Profound Impact's Founder and CEO, Sherry Shannon-Vanstone was named as the 2021 STEAM award winner for outstanding advancement in the field of Science, Technology, Engineering, Arts & Math, and in 2022, Profound Impact's Adele Newton was named the STEAM award winner! The work and decades of dedication as trailblazers in the field of STEAM were recognized for both Sherry and Adele. They continue to be role models for all other women at Profound Impact.

In 2022, another team member - Sherryl Petricevic - was also nominated in the Community Builder award category. With a large field of outstanding nominees, Sherryl was proud to stand among the finalists but was not selected as the winner.

Profound Impact Day & the Impactful Actions Awards

September 14th is Profound Impact Day which celebrates the leaders and change-makers who are leaving their mark on the global community through their initiatives, influence, and impact. The day, which honours the late Professor Scott A. Vanstone, celebrates the impact and legacy of collaboration and innovation developed through the Profound Impact community.

In 2021, part of the celebration included the first Impactful Actions Awards. The Impactful Actions Awards recognize leaders who are making a profound impact on communities globally by inspiring collaborative solutions to difficult problems. A monetary contribution is made in honour of the award recipient to an initiative or cause that aligns with their work and impact.

In 2022, Profound Impact announced Kehkashan Basu, M.S.M., as the second winner of the Impactful Actions Award. Basu was presented with the Impactful Actions Award for her work as the Founder and President of Green Hope Foundation. As a global social innovation enterprise, Green Hope Foundation combines grassroots action with advocacy at the highest levels of policy-making to create a just, equitable, peaceful, and nuclear-weapons-free world.



LOOKING AHEAD TO FISCAL YEAR 2024

In the year ahead, Profound Impact is committed to growing engagement in the current programs offered and expanding into the sustainability side of reporting. A company that is entirely virtual impacts the environment quite differently than those with bricks-and-mortar office buildings. With a desire to be considered for BCorp assessment in the future, we will take small steps to advance our understanding of our environmental and societal impacts so we can aspire towards a progressively sustainable path for Profound Impact.

ProfoundImpact