

PROOF BEYOND POTENTIAL

**How NPC Seed Capital Generated
\$900M in Economic Impact**

NPC

NATURAL
PRODUCTS
CANADA



Message from the CEO

For years, we have seen the incredible potential of Canada's innovators. We've talked about global opportunities. Today, I am proud to share more than just potential. I am sharing proof.

We commissioned an independent economic impact assessment to quantify the real-world contributions of the early-stage companies within NPC's investment portfolio. The results, detailed in our new white paper "***Proof Beyond Potential: How NPC Seed Capital Generated \$900MM in Economic Impact,***" are powerful.

From 2021 to 2025, the 84 Canadian companies within the portfolio contributed nearly **\$900 million to Canada's GDP**.

This activity is creating high-value jobs and driving growth across the country. In this period, our portfolio companies:

- Supported an average of **1,454 jobs** each year.
- Paid over **\$387 million in wages** to Canadian workers.
- Generated an estimated **\$68 million in tax revenues** for governments.

NPC's proven platform of advice, connections, and capital is a powerful catalyst for this success. The data shows a direct return on our work: for every \$1 NPC invested, our companies have generated **\$3.10 in new revenues** and contributed **\$2.70 in GDP**.

This is the very definition of a smart investment in Canada's future. These early-stage companies are driving the productivity and economic growth our country needs. They are the driver for a more innovative, competitive, and resilient Canada.

This investment is supported by the Government of Canada's Strategic Innovation Fund. We are proud to partner with them to deliver such a clear and significant return for Canadians.

I invite you to read the full white paper and see for yourself how this strategic investment in innovation is delivering tangible returns.

Thank you for being part of this vital work.

Shelley R. King
Founder & CEO
Natural Products Canada



Introduction

A Proven Model for a Critical Challenge

The world is changing. A **\$4-trillion global bioeconomy** has emerged, driven by a massive demand for sustainable, bio-based solutions. Canada, with its vast natural resources, has the potential to seize 10% of this opportunity: **a potential of \$400 billion in new economic activity.**

But our nation faces a persistent economic challenge. Canada is a country of world-class innovators and a leader in research and development. Yet, the country (and its innovators) chronically struggles to translate those ideas into deeply commercialized, globally competitive companies. This failure to capture the full economic value of the country's innovation means Canada loses out on high-value jobs, domestic industrial growth, and a leading position on the world stage.

This challenge is most acute for early-stage companies. They often lack the specialized expertise to navigate regulatory hurdles, the powerful connections to find partners, and the patient, catalytic capital needed to scale.

Natural Products Canada was built to solve this problem.

We find Canada's most promising, high-potential ventures. We provide the exact combination of strategic advice, powerful connections, and catalytic capital they need to overcome these hurdles and grow.

We are a national orchestrator for Canada's natural products innovation ecosystem. Our model is delivering clear, measurable economic results.



The Catalyst of Impact

Measuring NPC's Contribution (2021-2025)

NPC's model is to act as a strategic catalyst for high-potential firms. We provide a proven combination of expert advice, powerful connections, and targeted capital which is tailored to each early-stage company's unique needs. This helps companies de-risk their innovation, bridge the commercialization gap, and prepare for private investment.

And it works. The total economic contributions from our portfolio of 84 Canadian companies are substantial and growing fast.

Between 2021 and 2025, NPC-supported firms contributed **\$896.4 million to Canada's GDP**. To put that in context, this impact is on par with Quebec's entire maple syrup industry.¹

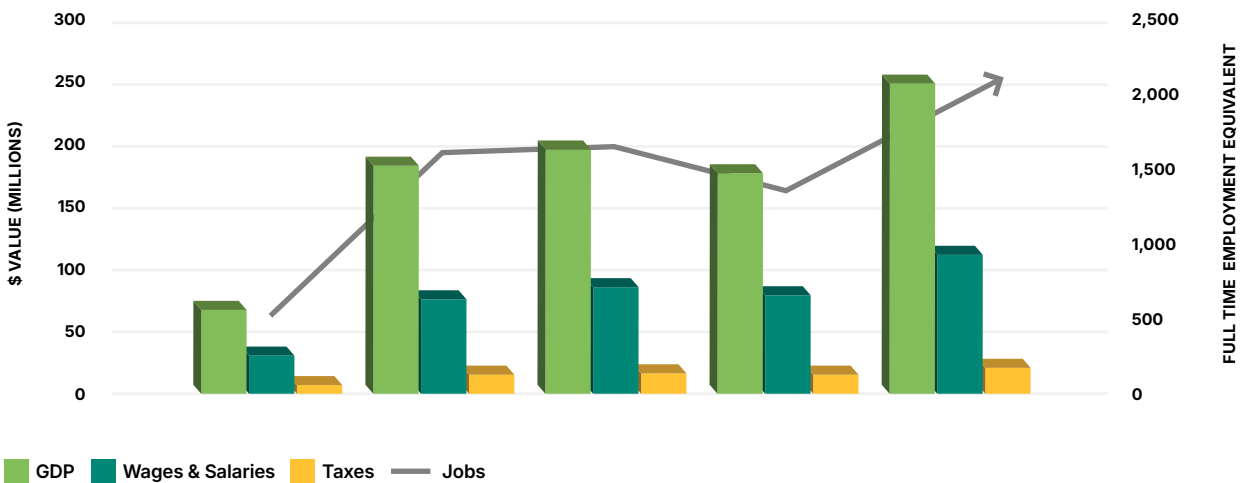
**This is not a static figure.
It represents a story of
rapid acceleration.**

In 2021, the annual GDP contribution from our portfolio of early-stage companies was \$67 million. By 2025, this grew by almost 4x to **\$256 million**. In that same period, the number of full-time jobs supported grew from 552 to nearly **2,000**.

This impact also creates a powerful ripple effect. For every direct job at an NPC-supported firm, **1.4 additional jobs** are supported elsewhere in the Canadian economy. This "spinoff effect"—which strengthens supply chains and supports local communities—accounts for over half (\$536 million) of the total GDP impact.

¹ This comparison is used to contextualize the economic scale of the impact from NPC's portfolio. It is important to note the difference in timeframes: the ~\$900M is a five-year cumulative figure from 84 emerging companies, while the \$1B figure for Quebec's maple syrup industry is an annual contribution from a mature sector comprising over 13,300 producers and 7,000 farms. This highlights the significant economic weight and rapid growth of the companies NPC supports, which are already achieving a cumulative impact on par with one of Canada's most established industries.

Annual Impact of NPC Supported Companies (Sales Revenue & All Funding Sources)²



Impact Metric (includes direct, indirect, and induced)	2021	2022	2023	2024	2025
GDP (\$, millions)	67.3	188.3	202.0	182.3	256.4
Wages and Salaries (\$, millions)	30.1	77.8	86.2	79.7	113.4
Taxes (\$, millions)	4.8	14.2	15.3	13.9	19.4
Jobs	552	1,653	1,668	1,401	1,985

² This figure combines economic impacts from two primary channels: Sales Revenue (from operations) and External Funding (from grants, loans, and equity). Including funding is critical as it enables pre-revenue firms to conduct R&D and hire staff, generating significant GDP and jobs before commercialization.

The Power of Catalytic Capital

Unlocking Investment

While the companies we support generate a significant economic footprint, our analysis also measured the specific, attributable impact of NPC's direct investment.

This data shows a clear, defensible return on investment for Canada. Every dollar of NPC funding is directly associated with generating:

- **\$3.10 in new revenues** for the company.
- **\$2.70 in new GDP** for Canada.

NPC's capital is a **strategic investment** that bridges the commercialization gap and drives new revenue growth.

Economic signals and follow-on capital

Beyond this direct economic return, our support also functions as a powerful signal to the market, de-risking innovation and making our companies attractive to private investors.

The proof is in the numbers. To date companies that received NPC funding have raised **\$622 million in follow-on capital** with 83% coming from private investors.³

³ Total follow-on capital raised (\$621.7M) breakdown: 48% Canadian Private (\$296.8M), 35% Foreign (\$216.8M), and 17% Canadian Public (\$108.1M). The 83% private investor figure combines Canadian Private and Foreign sources.

Impact in Action

Revenue Is Not the Only Indicator

The data shows *what* our companies achieve. Our portfolio proves *how* this impact is generated across firms of all sizes and stages across Canada. We support companies across several traditional industry verticals which are incorporating biological innovation, including:

- **Agriculture, Animal, Agtech**
- **Cleantech, Greentech, Bioequivalents**
- **Food, Nutrition, Foodtech**
- **Household, Personal Care**
- **Packaging, Apparel, Biomaterials**

The following are examples of early-stage companies across Canada that received NPC's support between 2021-2025.

Crucially, these examples demonstrate that sales revenue is not the only indicator of economic impact. For a pre-commercial company, strategic funding is the catalyst that generates substantial, immediate GDP by financing commercial development & scale-up and talent.

For instance, a **pre-commercial company** (Company A) with only **\$1.2 million** in early sales attracted over **\$49.2 million** in funding, generating **\$46.4 million in GDP** before its product even hit the mass market.

On the other end of the spectrum, a **high-growth commercial company** (Company C) combined **\$60.5 million** in sales with **\$63.4 million** in funding generating **\$101.5 million in GDP**.

In the middle, a **commercially active company** (Company B) with a smaller footprint demonstrated outsized value, generating **\$10.5 million in GDP** from **\$11.3 million** in revenue and just **\$2.2 million** in funding.

This demonstrates that strategic capital is a critical driver of immediate economic impact for firms at every stage. Whether it is scaling up a pre-revenue company or powering the expansion of a commercial one, this targeted funding generates measurable GDP, jobs, and wages for Canada.

	Total Sales Revenue		Funding (All Sources)		Wages & Salaries		GDP Impact	
Company A	\$	1.2M	\$	49.2M	\$	17.6M	\$	46.4M
Company B	\$	11.3M	\$	2.2M	\$	4.6M	\$	10.5M
Company C	\$	60.5M	\$	63.4M	\$	49.1M	\$	101.5M

Looking Ahead

Seizing Canada's Share of the Bioeconomy

The results from 2021-2025 are just the beginning. The economic impact of NPC's capital injection is compounding as our companies scale and new innovators enter our pipeline. This is a proven model that can be scaled for even greater returns.

Projections 2026-2030

If NPC's support continues at its current pace, the cumulative GDP impact from our portfolio companies is projected to exceed **\$1.8 billion** over the next five years and support **3,290 jobs** in the year 2030 alone.

The opportunity is much larger. Our new strategy involves deploying a \$35 million "capital stack" of non-dilutive, debt, and equity investments.⁴ Based on our proven performance, this expanded funding envelope is projected to unlock over **\$4.0 billion** in cumulative GDP impact and support **7,590 jobs** in the year 2030 alone.

The Current Path

\$1.8B

In cumulative GDP

3,290

Jobs by 2030

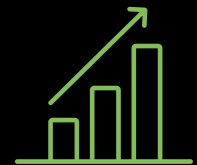
The Capital Stack Path

\$4.0B

In cumulative GDP

7,590

Jobs by 2030



NPC has a proven, scalable model that delivers tangible economic returns. Now is the time to invest in Natural Products Canada's innovative model that will fuel Canada's future.

⁴ The capital stack model is a layered hierarchy of financing used to fund early-stage companies. Key layers of the stack include equity, non-dilutive funding (grants), and debt. This model de-risks investment and unlocks additional investment opportunities that would otherwise not be possible. It is more patient and flexible capital and can drive impact that may not otherwise be possible.



SUMMIT72

About the Analysis

SUMMIT72 is an independent advisory firm specialising in quantitative economic analysis, financial modelling, and evidence-based evaluation. We support public- and private-sector clients across Canada with analysis grounded in established economic principles and recognised national data sources.

Our team has delivered economic impact assessments, fiscal contribution analyses, cost-benefit evaluations, economic development strategies, and analytical models for federal, provincial, municipal, and Indigenous clients. This work supports capital investment decision-making, program evaluation, regulatory submissions, and policy development.

In all cases, our analytical approach applies standard economic impact practices consistent with recognised input-output frameworks and accepted modelling conventions. We prioritise transparent calculations, clear documentation of methodology and assumptions, and full traceability to credible Canadian statistical sources.

SUMMIT72's principals bring decades of applied experience advising governments and industry, with a track record of translating complex economic information into clear, defensible findings for decision-makers. Our practice maintains a consistent focus on empirical evidence, defensible methods, and stakeholder-ready reporting that withstands scrutiny.

The findings in this paper are drawn from Natural Products Canada: From Funding to Value (September 2025), an economic impact assessment conducted by SUMMIT72. The analysis is based on company-reported data from 84 firms in NPC's portfolio (2021–2025) and applies Statistics Canada's industry-specific input-output multipliers to estimate direct, indirect, and induced impacts.

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