

# Indigenous- led fund aims to help First Nations develop a private- equity approach to investing

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An Indigenous- led company founded by four partners who met in university is promoting business ownership within First Nations and Métis communities by providing financial expertise and offering private- equity investment opportunities.



Flowing River Capital is a Regina-based private- investment company established to help communities invest some of the roughly \$ 12- billion stemming from land claims settlements between First Nations and the Government of Canada over the past decade.

Flowing River is announcing its formal launch along with an acquisition – a well- known platform for reconciliation education directed at Corporate Canada – on Wednesday.

The company is led by its chairman, Cadmus Delorme, former chief of the Cowessess First Nation in Saskatchewan, and chief executive officer Thomas Benjoe, who has extensive experience in commercial banking and Indigenous investments. Mr. Benjoe is a member of the Muscowpetung First Nation, which is also in Saskatchewan.

They, and two non- Indigenous partners, chief financial officer Eric Clark and chief operating officer Tyler Willox, met when they were students at the University of Regina from 2004 through 2012.

Mr. Delorme and Mr. Benjoe attended the First Nations University of Canada at that campus, and Mr. Clark and Mr. Willox were at the business school. They have been working on the concept for the last couple of years.

The idea behind Flowing River is to build know- how within Indigenous communities to acquire and manage interests in companies across various sectors – and in some cases eventually own and run them – so they can invest in more community and social needs. The target is midmarket-size private- equity opportunities.

Flowing River previously teamed up with two First Nations to acquire Pathway Supply LP, a Saskatchewan- based company that sells industrial maintenance, repair and operations

products.

“Communities are getting access to capital through some of these outstanding land claims, but there are still issues around being able to build capacity, being able to manage a portfolio of investments,” Mr. Benjoe said.

“So when we came together as a group, I said this is a perfect way for us to be able to demonstrate how Indigenous enterprise needs to be managed professionally and be able to grow and expand.”

Flowing River joins a growing number of Indigenous- led platforms promoting business and investment opportunities for communities across the country. Last month, First Nations Bank of Canada and Business Development Bank of Canada announced they were making \$ 100- million in financing available for Indigenous communities and economic development agencies seeking to acquire businesses.

Under its plan, Flowing River will take a management fee and earn some return from carried interests in investments. A subsidiary, called One Hoop, is a consultancy that helps communities to develop their own governance systems to manage investments and provides corporations with education on reconciliation.

One Hoop is slated to announce Wednesday it is acquiring the 4 Seasons of Reconciliation educational platform, which has provided Indigenous cultural awareness training to about 600,000 people. It is an online course comprising 10 interactive modules that are aimed at exploring relationships between Indigenous Peoples and Canadians with lessons on truth and reconciliation. Employees at such organizations as Royal Bank of Canada, Bank of Montreal, Deloitte and numerous government agencies have taken the course.

The group is buying the platform from its founder, film and television producer Andrée Caza- bon, who will stay on to run and expand the business. Terms of the deal are not being disclosed. Flowing River hopes to expand its educational offerings while bolstering economic development among First Nations and Métis peoples.

This is a key aspect of economic reconciliation as detailed in Call to Action 92 by the Truth and Reconciliation Commission, Mr. Delorme said. He gained national recognition in 2021, when as Cowessess chief he dealt with the discovery of 751 potential unmarked graves near the former Marieval Indian Residential School.

He was recently named Chancellor of the University of Regina.

“The economic horse pulls the social cart,” Mr. Delorme said, referring to the need for more financial opportunities for Indigenous people as a way to deal with poverty and other social ills within many communities.

“I’m gonna be very direct here – a lot of the budget is the social cart. And that social cart is needed because we inherited a history together. Nobody today created the Indian Act. Nobody today created residential schools, the Sixties Scoop. We all inherited this,” he said.

“But at some point, in order to get to full reconciliation, Indigenous people also have to be co-driving and co- developing the economic horse, and that’s what the four of us are doing.”