



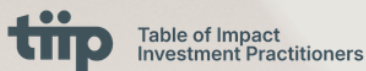
Thematic Brief

Shared Infrastructure for Canada's Impact Investing Ecosystem

What Practitioners Prioritized First

A companion publication to TIIP's State of Practice series

Prepared By :



Report Date:

April 24, 2026


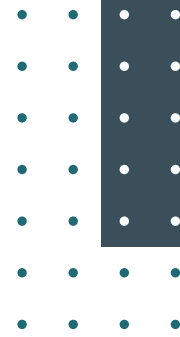


Table of Content

About This Thematic Brief	03
Why This Work Was Done	04
Defining Shared Infrastructure	06
Top 5 Priorities	07
Additional Priority Areas	13
Key Strategic Insights	15
What Happens Next	17



About This Thematic Brief

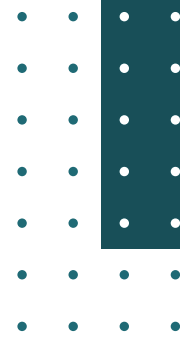


Canada's impact investing ecosystem does not lack ambition or practitioner expertise; it lacks enough shared infrastructure to allow capital to move efficiently, credibly, and at scale. Across the field, fund managers are repeatedly solving the same problems: rebuilding legal documents, navigating inconsistent LP expectations, absorbing unpaid market-building work, and translating impact risk for investors without common reference points.

This brief identifies where practitioners believe collective solutions are needed most urgently. Through TIIP's Knowledge Exchange, Strategy Room discussions, and broader field prioritization, a clear signal emerged: before building new capital products, the ecosystem must strengthen the systems, standards, and coordination mechanisms that make capital deployment possible.

The priorities in this brief are not a final blueprint, but a practitioner-led contribution to a shared public good: helping funders, policymakers, foundations, and ecosystem partners align around where collective effort should begin.

Why This Work Was Done



TIIP's Knowledge Exchange is a community of practice for social finance and impact investing fund managers and intermediaries, designed to surface practitioner intelligence and translate lived experience into shared understanding for the field.

The Knowledge Exchange currently engages 28 funds representing approximately \$1.7B across active and in-information vehicles, including roughly \$950M currently managed and an estimated \$750M being raised or structured.

Through this work, practitioners consistently surfaced challenges that could not be solved at the individual fund level: duplicated legal work, fragmented LP diligence, missing performance benchmarks, hidden gatekeeping by consultants and advisors, and significant unpaid market-building work required to prepare pipeline and support investees.

These were not isolated operational issues; they reflected missing shared infrastructure. Across the ecosystem, fund managers were repeatedly rebuilding the same tools, navigating inconsistent standards, and absorbing system-level costs that should not sit with individual funds alone.

In more institutionally standardized private market segments, many of these functions are largely invisible because they are already embedded in how the market operates: shared diligence norms, legal templates, benchmarking systems, professional service layers, and clearer pathways between different tiers of capital.

Canada's impact investing ecosystem is still building this institutional scaffolding. Our field's challenge is the absence of shared infrastructure that allows capital to move efficiently, consistently, and at scale.

To better understand where collective solutions could create the greatest value, TIIP convened a Strategy Room in February 2026 focused on shared infrastructure for Canada’s impact investing ecosystem.

Practitioners identified priority gaps and mapped where shared systems, standards, services, or public goods could reduce friction and improve market function. This produced an initial longlist of potential shared infrastructure needs. An interim prioritization exercise helped narrow that list to 16 discrete initiatives across legal and operational tools, market intelligence, learning resources, coordination mechanisms, and capital instruments.

A final prioritization exercise was then conducted across a broader group of practitioners beyond TIIP’s immediate Knowledge Exchange participants, including fund managers, intermediaries, and ecosystem actors. Twenty-one responses were received.

This brief shares those results not as a final blueprint, but as a practitioner-led signal about where collective attention should go first. Its purpose is to build shared understanding across fund managers, allocators, foundations, policymakers, and ecosystem partners, and to support collective action around the systems the field needs to function better.

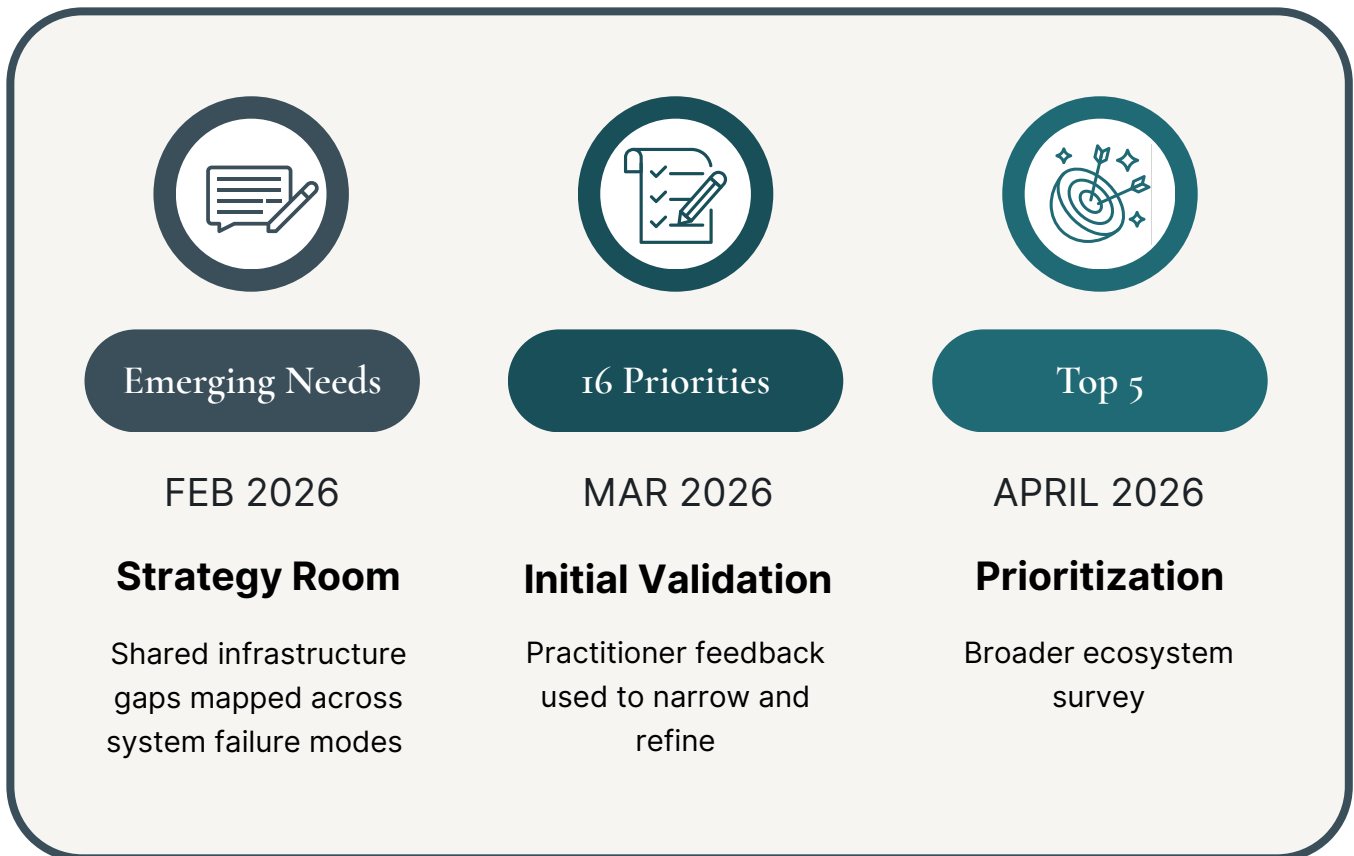
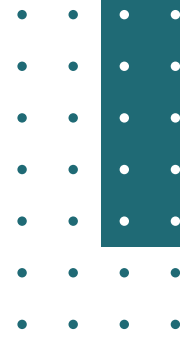


FIGURE 1. Process to identify Shared Infrastructure Priorities

Defining Shared Infrastructure



Shared infrastructure refers to the systems, standards, services, and coordination mechanisms that allow a market to function more efficiently and consistently, but that are inefficient or impractical for individual funds to build alone.

For the purposes of this work, shared infrastructure refers to functions that:

- reduce system-level friction and transaction costs
- improve coordination, comparability, and credibility across the market
- persist beyond a single fund, grant cycle, or political moment
- do not create unfair advantage for one actor over others
- are best treated as public goods or collectively maintained utilities

This is distinct from individual capacity building. Capacity building helps a single organization perform better; shared infrastructure improves how the ecosystem functions for everyone.

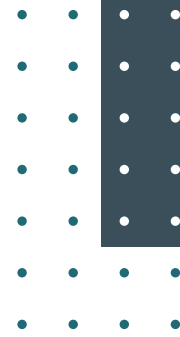
Not every challenge requires shared infrastructure. But where the same friction appears repeatedly across funds, sectors, and regions, it often signals that the missing solution is not better individual execution, it is stronger shared systems.

It is important to note that many of these functions are already being addressed in partial or informal ways across the ecosystem. Practitioners share templates peer-to-peer, foundations support investment readiness, ecosystem organizations produce research, and legal and financial professionals often provide ad hoc guidance and coordination.

We don't suggest that nothing exists, nor is this brief intended to replace or diminish existing efforts. Rather, it highlights where recurring friction suggests that current approaches remain fragmented, difficult to access, unevenly distributed, or dependent on individual relationships rather than durable shared systems.

The goal is not to create parallel infrastructure for its own sake, but to identify where stronger coordination, clearer ownership, or more intentional public-good design could help existing efforts function more effectively at the ecosystem level.

Top 5 Priorities



1. **Legal and Operational Templates** | Template Library
2. **Pooled Legal and Audit Access** | Shared Service
3. **Practitioner Narratives: Wins and Exits** | Editorial & Media Initiative
4. **Shared Market-Building Infrastructure** | Program Suite
5. **Impact Loan Guarantee Fund** | Credit Enhancement Infrastructure

✦ The strongest signal from this prioritization exercise is that practitioners did not place new capital products at the top of the list. Instead, they prioritized reducing transaction costs, improving operational coherence, and making the ecosystem easier to navigate.

It suggests that for many fund managers, the immediate constraint is not simply access to more capital, but the friction involved in deploying, managing, and raising it. Legal costs, fragmented diligence processes, inconsistent expectations, and the burden of repeated market education continue to consume time, resources, and credibility across the field.

I. Legal and Operational Templates

Template Library

◆ What

Creating standardized legal and operational fund management documents, shared fee guidance, and size-appropriate audit and reporting norms that are community-owned and freely accessible.

◆ Why

It addresses one of the most immediate sources of transaction cost overload in the ecosystem: fund managers repeatedly rebuilding the same legal documents, governance templates, reporting structures, and compliance processes from scratch. These costs are especially heavy for emerging managers, where legal and audit expenses can materially slow fund formation and fundraising.

◆ So What

Its ranking reflects a clear practitioner signal that operational friction is often a more urgent barrier than access to new capital. These are not back-office issues; they directly affect speed, credibility, and viability.

◆ What Now

Fund managers, specialized legal counsel, fund administrators, and auditors are the core actors needed to move this forward.

The most practical starting point is a working group of practitioners, legal counsel, and fund administrators to identify which documents are most consistently rebuilt and where standardization is realistic without creating rigidity, such as LP agreements, reporting templates, compliance checklists, and governance policies, and where standardization is realistic without creating rigidity.

Foundations and ecosystem funders can support this work by funding coordination and development, while legal and audit professionals can contribute expertise to ensure the outputs are practical, proportional, and broadly usable.

2. Pooled Legal and Audit Access

Shared Service

◆ What

A cooperative or retainer-based model that gives impact funds shared access to specialized legal and audit expertise, reducing per-fund costs without requiring each fund to source independently.

◆ Why

It addresses fragmented professional services infrastructure and fee opacity. Many smaller funds lack affordable access to counsel and auditors who understand impact fund structures, and conventional providers often price work as if every engagement is bespoke.

◆ So What

Practitioners are prioritizing proportional access to core infrastructure over new financial products. It's not simply a matter of expertise; it is access to expertise at a scale and cost appropriate for smaller funds.

◆ What Now

This requires collaboration between fund managers, legal counsel, auditors, and fund administrators to determine what kind of shared access model is most feasible, whether a preferred provider network, shared retainer structure, cooperative model, or another pooled service approach.

Practitioners need to define where recurring costs are highest, while service providers help assess what can be delivered efficiently at shared scale.

Foundations, wholesalers, and ecosystem funders may play a role in supporting setup costs or early pilots where market demand exists but coordination has not yet been built.

3. Practitioner Narratives: Wins and Exits

Editorial & Media Initiative

◆ What

This initiative would surface real fund outcomes: successful deals, exits, portfolio lessons, and examples of what worked, in a format designed for LP audiences and broader market legitimacy.

◆ Why

It addresses a credibility gap in the ecosystem. While strong performance exists, much of the visible narrative around impact investing remains focused on pilots, theory, or isolated failures. Institutional allocators often struggle to see concrete evidence of repeatable outcomes.

◆ So What

Its ranking shows that credibility requires more than data alone. Practitioners want both arm's-length benchmarks and visible proof that funds are deploying capital successfully and producing real outcomes.

◆ What Now

Fund managers willing to share real examples of deployments, exits, and lessons learned are essential to making this credible. The goal is not marketing, but practical evidence that helps allocators and ecosystem partners understand how impact funds perform in practice.

Media and editorial partners are equally important. This work needs credible formats and external-facing channels that reach LPs, foundations, policymakers, and broader financial audiences, not just internal sector communications. Financial journalists, sector publications, researchers, and ecosystem organizations can help shape case study standards, editorial quality, and institutional relevance.

Foundations and sponsors can support this work as a public legitimacy and market education function. The first step is identifying a small set of strong initial cases and building a trusted format that others will want to contribute to.

4. Shared Market-Building Infrastructure

Program Suite

◆ What

Reducing the unreimbursed cost fund managers absorb when developing investees toward readiness. It could include shared investment readiness programs, standardized readiness assessments, referral pathways, and mechanisms to recognize or offset the cost of this work.

◆ Why

It addresses a persistent hidden burden across the field: fund managers are often doing significant unpaid labor to build pipelines, support enterprises, and make transactions investable long before capital can be deployed.

◆ So What

Practitioners see market-building as a system function, not a side activity. Pipeline is often built, not sourced, and the cost of that work is currently carried privately while the benefit is shared publicly.

◆ What Now

Fund managers, intermediaries, investment readiness providers, and enterprise support organizations need to work together to identify where unpaid market-building work is most concentrated and which functions are best delivered collectively. Some activities may require shared programs or referral systems; others may be better addressed through direct reimbursement or grant support.

Foundations, public funders, and wholesalers are critical participants because much of this work benefits the broader ecosystem but is not captured in fund economics. The first step is making this invisible labor visible and deciding which parts should be treated as shared infrastructure rather than private burden.

5. Impact Loan Guarantee Fund

Credit Enhancement Infrastructure

◆ What

A pooled loan guarantee facility that strengthens the lending capacity of social finance intermediaries (SFIs) by aggregating unfunded guarantees from foundations, government, and other values-driven guarantors. Rather than guaranteeing individual deals, it improves investor confidence in the intermediaries themselves, helping them attract more capital and lend at more affordable rates.

◆ Why

Many social finance intermediaries are already deploying capital effectively but struggle to scale because investors and lenders remain cautious about perceived risk. Conventional lending expectations often do not fit community finance, affordable housing, or place-based impact funds, creating a structural bottleneck where the challenge is not only enterprise-level access to debt, but the ability of intermediaries themselves to raise larger pools of capital.

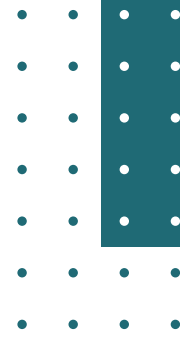
◆ So What

Its ranking is notable because it followed operational priorities rather than leading them. Practitioners are not asking for “more money” first; they are signaling that capital tools become more effective once the operating environment is stronger. At the same time, guarantee work is already underway through [Impact Guarantee](#) and related efforts. The priority is practitioners’ endorsement to strengthen a shared guarantee model that can function as sector infrastructure rather than isolated project support.

◆ What Now

The next step is alignment around the existing model: strengthening participation, underwriting confidence, and long-term institutional support so the guarantee pool can operate at meaningful scale. Social finance intermediaries, guarantors, foundations, government, and institutional partners all have a role. The opportunity is not another standalone fund, but durable shared infrastructure that improves capital flow across the ecosystem.

Additional Priority Areas



Beyond the top five priorities, practitioners identified a broader set of shared infrastructure needs that remain important to ecosystem function. While these did not emerge as the most urgent immediate priorities, they reflect structural gaps that continue to shape capital flow, credibility, and coordination across the field. These areas should not be interpreted as lower value, but often as longer-term system design work, more specialized needs, or initiatives that depend on stronger foundational infrastructure being in place first.

Data, Research & Market Intelligence

Arm's-Length Performance Benchmarks | Data Initiative

Independent benchmarking using anonymized audited financials and LP cash-flow data segmented by fund size, stage, and strategy.

Outsourced Investment Manager Influence Research | Research Report

Research on how consultants, advisors, and outsourced investment managers shape institutional capital flows into impact funds.

Knowledge & Learning Infrastructure

Intelligence Resource on Institutional Investors | Knowledge Resource

Practical insight into how institutional mandates are interpreted in practice, including where discretion actually exists.

Fund Development Framework | Knowledge Resource

Stage-based expectations and shared language for fund evolution from ideation to deployment and reporting.

Structured Learning from Failure | Pilot Program

Anonymized learning from funds that restructured, wound down, or missed targets without reputational penalty.

Portfolio-Level Frameworks | Knowledge Resource

Shared language and reference examples for explaining portfolio construction and risk logic to LPs.

Policy Risk Scanning and Scenario Guidance | Standing Service

Shared monitoring and interpretation of policy and regulatory shifts affecting impact fund portfolios.

Standards, Protocols & Templates

LP Diligence Baseline | Working Group + Standards Document

A proportional shared due diligence standard for foundations and smaller impact funds to reduce repeated reinvention.

Design Patterns for Permanent and Open-Ended Funds | Standards, Template

Reusable models for community finance and SFI capitalization where closed-end fund structures are not fit for purpose.

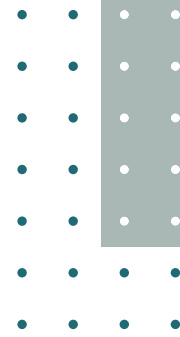
Deal Coordination Protocol | Protocol

Lightweight norms and referral structures for earlier co-investment signaling and fund coordination.

Capital Flow Pathways Between Fund Tiers | Working Group + Framework

Frameworks that help large allocators deploy into smaller funds using proportional criteria rather than institutional-scale expectations.

Key Strategic Insights



Taken together, these priorities point to a clear conclusion: the primary constraint in Canada's impact investing ecosystem is not simply access to more capital, but the systems required for capital to move efficiently, credibly, and at scale.

1. Practitioners prioritized operational friction before new capital

Legal and operational templates and pooled legal and audit access ranked highest, ahead of arm's-length performance benchmarks and loan guarantee mechanisms.

This indicates that practitioners are prioritizing execution and survivability before larger institutional architecture. Shared templates, clearer standards, and proportional access to professional services reduce immediate costs and allow smaller teams to operate more effectively. These are not "back office" issues; they directly affect fundraising timelines, deployment speed, and fund viability.

✦ Before building new structures, the field needs stronger foundations.

2. Credibility requires both data and narrative

Practitioner narratives around wins, exits, and real fund outcomes ranked alongside formal benchmarking initiatives.

This reflects a dual credibility challenge. Institutional allocators want independently governed, decision-useful performance data, but they also respond to visible proof that impact funds can deploy capital, generate returns, and exit successfully. Data alone rarely shifts perception if the broader market still lacks legible examples.

✦ Practitioners are asking for both: stronger arm’s-length benchmarks and stronger shared storytelling that helps translate performance into institutional trust. Credibility is built through evidence, but also through what the market can see and understand.

3. Institutional access problems are structural, not relational

Several priorities, including LP diligence baselines, intelligence on institutional investors, capital flow pathways between fund tiers, and research on outsourced investment managers – point to a common issue: access to institutional capital is often constrained by structure, not interest.

Large allocators, foundations, and pension-adjacent institutions do not operate as a single category. Mandates, consultant influence, governance structures, and internal decision rules shape what is investable long before a specific fund is assessed on merit.

✦ Failed fundraising is often misread as lack of appetite, when the real issue is product-market fit between fund structure and allocator requirements. Improving access requires clearer pathways and proportional standards, not just better networking.

4. Shared infrastructure is replacing invisible unpaid labor

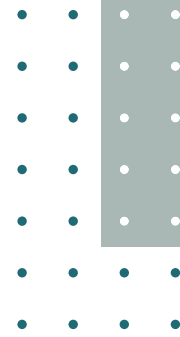
The ranking of shared market-building infrastructure highlights a broader system problem: fund managers are carrying significant ecosystem-building work that sits outside formal fund economics.

Pipeline development, investment readiness support, early deal structuring, and relationship brokerage are often essential to making transactions viable, but they are rarely funded directly. This work is frequently absorbed by fund teams as unpaid labor, even though it benefits the broader market.

The prioritization results suggest practitioners are not asking for individual relief; they are signaling that these functions should be treated as shared infrastructure, not private burden.

A more mature ecosystem requires these enabling functions to be recognized, resourced, and shared. Market building requires coordinated effort across funders, practitioners, foundations, policymakers, and ecosystem institutions to move these functions from private burden to shared public good.

What Happens Next



This brief is not intended as a final blueprint, nor does it suggest that TIIP should own or build all of these initiatives directly. Shared infrastructure works best when it is built by the actors best positioned to design, fund, govern, and sustain it.

Some priorities may be led by practitioners and fund managers. Others may require foundations, government partners, legal and audit professionals, researchers, media partners, or existing ecosystem organizations already working in adjacent spaces. In many cases, the work is not about creating something entirely new, but strengthening, coordinating, or making existing efforts function more effectively as shared public goods.

The next step is alignment: identifying where momentum already exists, where ownership is clear, and where collaboration is needed to move from recurring friction to durable solutions. Some initiatives can begin quickly

through working groups, shared standards, or pilot collaborations. Others, particularly capital instruments and large-scale data infrastructure, require longer-term institutional partnership and funding.

TIIP's role is to help make those connections visible: translating practitioner experience into shared understanding, convening the right actors, and supporting coordination where collective action is needed. In some cases, TIIP may act as a convener or research partner; in others, the most valuable role may be simply helping the right organizations find each other.

The opportunity is not to build more parallel efforts, but to strengthen the systems the field already depends on. A more mature impact investing ecosystem will not be defined by individual funds solving the same problems better; it will be defined by shared infrastructure that makes those problems smaller for everyone.



About this publication

This is a companion publication to The State of Practice, a TIIP publication that synthesizes anonymized practitioner experience to surface system-level patterns shaping impact investing in Canada. The analysis reflects stabilized signals observed through repeated engagement with practitioners operating under real market conditions.

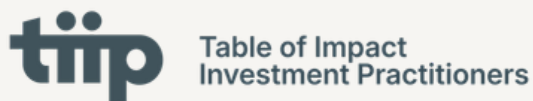
This brief is intended to support shared understanding across practitioners, capital providers, policymakers, and ecosystem actors. It does not evaluate individual funds or offer prescriptive recommendations.

Generative AI tools were used in the preparation of this report to support tasks such as grouping statements by theme, producing draft language, images, and proofreading. No identifying or confidential data was entered into any AI system. All final interpretation, editing, and analysis reflect the judgment and work of the TIIP team.

About Table of Impact Investment Practitioners

The Table of Impact Investment Practitioners (TIIP) is a pan-Canadian community of practice for impact investment fund managers and intermediaries. TIIP supports the field by convening practitioners, synthesizing lived experience, and translating practice into shared understanding that can inform coordination, policy, and system development.

Contact



info@tiip.ca



www.tiip.ca

