

THE RIGHT FINANCIAL SERVICES To support Alaska's mission-driven businesses

True North Recovery, Inc. Founder and CEO Karl Soderstrom can't put his finger on one service that causes First National to stand out to him. "I wouldn't say it's one particular product; it's more about the relationship, guidance and good management of our growth. Craig and First National treat us like a partner."

From their very first meeting, First National Bank Alaska Senior Vice President and Deputy Branch Administration Director Craig Thorn knew True North Recovery had the potential to help Alaskans. He recalled how Soderstrom was natural and confident in his leadership.

"He knew where he wanted the organization to go," explained Thorn. "True North Recovery is growing and thriving because of his vision."

"While it's sad so many Alaskans need recovery services," said Thorn, "Karl's determination and leadership make him the perfect person to lead this organization, which helps so many people."

LENDING FOR GROWTH

When True North Recovery was ready to expand its business, First National's local team got to work to help develop a financing plan that made sense.

To obtain their first residential center, True North Recovery used a purchase-sale agreement with a delayed closing. "We leased for ten months as we were building up our down payment. Then, when we were ready, Craig and First National financed it for us."

Soderstrom explained how Thorn evaluated their billing and how they managed the business. "He looked at the big picture and saw what was possible, so he worked to help us finance the building. If not for that, we would have closed indefinitely during COVID."

FIRST NATIONAL'S SWEEP SERVICES

True North Recovery's rapid expansion created an excess of unallocated capital. Their board of directors wanted a layer of protection for funds above the FDIC insurance threshold. To address this need, Treasury Management Consultant Jennifer Matthews approached True North Recovery about an opportunity to pilot a new bank product, IntraFi Cash Service® (ICS), a First National Sweep Service.

First National's Sweep Services offers a way to manage funds in excess of \$250,000 in a liquid and FDIC-insured account, all while receiving a higher rate of return than your average savings account.

> From left to right: True North Recovery Chief Financial Officer Lola Foss and Founder and Chief Executive Officer Karl Soderstrom stand with First National Bank Alaska Deputy Branch Administration Director Craig Thorn and Treasury Management Consultant Jennifer Matthews.



CORPORATE CREDIT CARDS

Matthews's focus on identifying our best interests. value-added services that align with True North Recovery's needs has been crucial to the company's KARL SODERSTROM growth. "Jennifer has been FOUNDER AND CEO instrumental in our ability to manage our finances well. The credit cards are a great example of this," Soderstrom explained. "First National's corporate cards give us the freedom to manage our own credit. For example, my administrative team can log in online and set credit limits. There's a ton of flexibility in how we handle our small transactions, and we can get new cards really fast."

Time and time again

First National acted in

First National's corporate credit cards help give businesses maximum control and flexibility over their finances. They can also provide Zero Liability Protection and Mastercard® ID Theft Protection™ to help protect businesses against fraud.

ONEPAY AND ACH FRAUD PREVENTION

Matthews has also helped True North Recovery establish ONEPay, First National's ACH and wire payment solution, and ACH Fraud Prevention.

Fraud is an ever-growing threat, especially to newer businesses that have seen rapid growth. ACH Fraud Prevention allows businesses to set a list of authorized vendors for ACH debits, with filters for authorized amounts, frequencies and more. The business will then receive customized text or email alerts when unexpected payments attempt to debit their accounts.

These alerts allow True North Recovery to promptly decide whether to approve or return each transaction. With this fraud prevention service in place, True North Recovery can focus on its mission with confidence.

First National Bank Alaska's commitment to providing tailored financial solutions helps True North Recovery and other mission-driven businesses navigate challenges and continue to shape tomorrow.

Locations

ANCHORAGE BRANCHES 907-777-4362

1-800-856-4362

907-424-6700

907-766-6100

907-777-3426

907-260-6000

Dimond Branch Eastchester Branch Muldoon Branch

Statewide

North Star Branch Northern Lights Branch South Center Branch

BETHEL

U-Med Branch

Kuskokwim Branch 907-543-7650

CORDOVA Cordova Branch. .

EAGLE RIVER

Eagle River Branch.

Golden Valley Branch . Johansen Branch . . .

GLENNALLEN

Haines Branch HEALY

Juneau Regional Branch . . . 907-586-5400

Loan Production Office

KODIAK

PALMER Palmer Branch 907-746-8900

SITKA

. 907-747-7000

Soldotna Branch

VALDEZ

EOUAL HOUSING LENDER | MEMBER FDIC | NMLS# 640297

Wasilla Branch 907-352-5900



TRUE NORTH RECOVERY, INC.

A NEW MODEL FOR SUPPORT

Providing recovery services by building connections

- In 2023, approximately 48.5 million
 Americans ages 12 and older (about 1 in 6)
 had a substance-use disorder.¹
- In 2024, there were 80,391 drug overdose deaths in the United States.²
- In 2023, Alaska lost 357 people to fatal drug overdoses.³

For more than a decade, True North Recovery
Founder and CEO Karl Soderstrom has worked
tirelessly to combat these stats, many of which
reflect his own experiences and those of his friends.
Soderstrom began his journey of support by creating
a peer support group called Fiend 2 Clean, which
was sustained by selling t-shirts. Seven years ago,
he founded a drug and alcohol treatment center,
True North Recovery, Inc. Today, his team of 170
employees is helping between 200 and 300
individuals at any given time.



- https://americanaddictioncenters.org/rehab-guide/addictionstatistics-demographics
- 2. https://www.cdc.gov/nchs/pressroom/releases/20250514.html
- https://health.alaska.gov/media/3enefc4t/241001_ drugoverdosemortalityreport.pdf

True North Recovery's leadership team is immensely proud of their flagship residential treatment center, Vita Nova, which means "a new life" in Latin.

Soderstrom understands these struggles personally. He's battled substance abuse issues his entire life and knows recovery is a lifelong process.

"From the very beginning, we were either going to drive this thing through the roof or into the ground, but one thing was clear: We didn't want to bury any more of our friends," explained Soderstrom.

A NEW KIND OF WORKFORCE

True North Recovery was founded with the belief that connection is the starting point to healing.

"One of my favorite quotes is by Johann Hari, who stated: The opposite of addiction is not sobriety, the opposite of addiction is connection," Soderstrom said.

About 90% of True North Recovery's workforce is in recovery, including Soderstrom. Nearly 22% of their workforce are graduates from a True North Recovery program.

"What's different about us is we're a bunch of people who have long histories of addiction and trauma. We use our own experiences to connect with our clients," Soderstrom said. "That matters because if someone calls at 4:55 p.m., no one is going to say, 'Sorry, we close in five minutes, call us tomorrow.' They're going to say, 'We've got you covered. What do you need?""

A NEW BUSINESS MODEL

Soderstrom views True North Recovery's philosophy on healing as a new and evolving kind of service.

While finding great success helping individuals struggling with substance addiction with a peer-support model, Soderstrom also discovered Medicaid would cover the cost of his business services. "Before True North Recovery opened in 2018, the State of Alaska audited Fiend 2 Clean and found that we facilitated more peer support and billed more Medicaid dollars than the rest of the state combined." As a result, the State asked Soderstrom to open a treatment center.

Shortly after the audit,
Soderstrom partnered with the
Division of Behavioral Health to receive
grant funding and founded True North Recovery as a
nonprofit treatment center.

As far as Soderstrom is aware, True North Recovery is the only organization in the history of Alaska that was awarded grant funds before it even existed.

That's when First National Bank Alaska Deputy Branch Administration Director Craig Thorn got involved.

A LOCAL PARTNER

"We found this 12,000-square-foot mansion on 12 acres," explained Soderstrom. "We brought Craig over and told him we want to buy this house to provide residential treatment."

Soderstrom still recalls being impressed by Thorn's authenticity. "The first time we met Craig, he truly wanted to understand our organization and why it mattered. He cared about our cause and business model."

Money was tight immediately following the purchase. COVID hit around the same time that Soderstrom bought their first building and was working to staff and furnish it. Also, Medicaid payments were delayed. "That drained all of our accounts down to \$36," said Soderstrom.

"First National wants to see us succeed and help the community. It wasn't about getting us to keep our money at the bank, because we didn't have any!" Soderstrom exclaimed. Medicaid payments finally arrived the week True North Recovery hit the \$36 low. The team let out a deep sigh of relief.

"We've been off to the races since then, buying buildings left and right. Craig's been helping us grow."

LOOKING FORWARD

The new treatment center, Vita Nova, quickly became their flagship center, and True North Recovery has replicated the model multiple times to help meet the needs of other communities, setting up locations in Fairbanks, Ketchikan and Palmer.

"Our 'drive this thing through the roof or into the ground' mantra has shifted a little bit since we started, because now a whole lot of people feed their families off the decisions we make – whether for our employees or the countless Alaskans who are living in recovery," said Soderstrom. But his goal will never change.

"At the end of the day, if we've worked ourselves out of business, then we've done a good job. Not many businesses want to work themselves out of business. But that would be the best-case scenario for us."



Watch some of True North Recovery's incredible true stories on Youtube.com/@TNRAK.

If you or someone you know is struggling with addiction, consider seeking help by calling True North Recovery at 907-313-1333.

FNBAlaska.com

ONE ALASKA TEAM

Since 1984, Senior Vice President and Deputy Branch Administration Director Craig Thorn has played an integral role in meeting the banking needs of Alaskans in the Matanuska-Susitna Valley, the fastest-growing community in the state.

A lifelong Alaskan born and raised in Seward, Thorn understands the need for recovery services in our state and is proud of First National's relationship with True North Recovery, Inc.

Treasury Management Consultant Jennifer Matthews couldn't agree more. "We love building strong communities," Matthews said. "And the support True North Recovery brings to all of the communities they operate in has been amazing." Matthews leverages more than a

decade of Alaska banking expertise to give True North
Recovery the tools it needs to grow and succeed.

Connect with your local banker at FNBAlaska.com



Craig Thorn

NMLS# 690157

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