



October 1, 2021

Mr. Daniel Nowlan
Vice Chair
Ontario Capital Growth Corporation
2401 - 700 Bay Street
Toronto, Ontario
M5G 1Z6

Dear Mr. Nowlan:

As you begin planning for 2022-23, we are pleased to write to you in your capacity as Vice Chair of the Ontario Capital Growth Corporation (OCGC) to provide you with a letter setting out expectations and direction for OCGC in the year ahead. Pursuant to the requirements of the Agencies and Appointments Directive, this letter sets out our expectations for OCGC for the 2022-23 fiscal year.

Ontario's board-governed agencies are vital partners in ensuring the delivery of high-quality services to Ontarians. The work that you and your fellow board members undertake to establish the goals, objectives, and strategic direction for OCGC ensures that Ontario's venture capital ecosystem is supported, and the Province's venture capital policies are implemented. It is important that this direction is consistent with government priorities, your agency mandate, key policies and directives and my directions, where appropriate. We thank you for your willingness to serve.

As part of the government of Ontario, agencies are expected to act in the best interests of Ontarians by being efficient, effective, and providing value for money to taxpayers. Our government's primary focus is to protect every life and every job we possibly can. Without healthy people, we cannot have a healthy economy.

This includes:

1. Competitiveness, Sustainability and Expenditure Management

- Operating within your agency's financial allocations and within the Board-approved budget.
- Identifying and pursuing high potential investment opportunities, innovative practices and/or improved program sustainability.
- Complying with applicable direction related to supply chain centralization and Realty Interim Measures for agency office space.

- Working with the ministry, where appropriate, to advance the *Ontario Onwards Action Plan*.

2. **Transparency and Accountability**

- Abiding by applicable government directives and policies and ensuring transparency and accountability in reporting.
- Adhering to requirements of the Agencies and Appointment Directive, accounting standards and practices, and the *Public Service of Ontario Act* ethical framework, and responding to audit findings, where applicable.
- Identifying appropriate skills, knowledge and experience needed to effectively support the board's role in agency governance and accountability.

3. **Risk Management**

- Developing and implementing an effective process for the identification, assessment, and mitigation of risks, including planning for and responding to health and other emergency situations, including but not limited to COVID-19.
- Developing a continuity of operations plan that identifies time critical/essential services and personnel.

4. **Workforce Management**

- Optimizing your organizational capacity to support the best possible public service delivery.
- Modernizing and redeploying resources to priority areas when or where they are needed.

5. **Data Collection**

- Improving how the agency uses data in decision-making, information sharing and reporting, including by leveraging available or new data solutions to inform outcome-based reporting and improve service delivery.
- Supporting transparency and privacy requirements of data work and data sharing with the ministry, as appropriate.

6. **Digital Delivery and Customer Service**

- Using a variety of approaches or tools to ensure service delivery and service standards are met in all situations, including COVID-19.

7. **Diversity and Inclusion**

- Developing and encouraging diversity and inclusion initiatives promoting an equitable, inclusive, accessible, anti-racist and diverse workplace.
- Demonstrating leadership of an inclusive environment free of harassment.
- Adopting an inclusion engagement process to ensure all voices are heard to inform policies and decision-making.

8. COVID-19 Recovery

- Identifying and pursuing operating methods (digital or other) that have evolved since the start of COVID-19.
- Supporting the recovery efforts from COVID-19.

In addition to these government-wide priorities, in fiscal 2022-2023, we expect OCGC to focus on:

1. Managing OCGC's investment portfolio and business operations in a prudent and cost-effective manner using self-generated revenue to cover your operations.
2. Supporting the development of Ontario's venture capital ecosystem and strategically investing in venture capital funds while maintaining the OCGC's high rate of net positive returns to the Province.
3. Ensuring that Venture Ontario Fund investments are consistent with the Investment Framework, and review the Investment Framework with me, during the 2022-23 fiscal year, to ensure investments continue to be aligned with current government priorities, including but not limited to the commercialization/retention of intellectual property in Ontario and support for growth oriented venture funds critical to Ontario firms reaching international prominence.

Through these measures, we can continue to ensure that OCGC is contributing to a long-term, sustainable venture capital industry in Ontario, which in turn will help strengthen Ontario's economy and create job opportunities in key economic sectors of the Province.

We thank you and your fellow board members for your continued support, and for your valuable contributions. Should you have any questions/concerns, please feel free to contact Anne Bermonte, Assistant Deputy Minister of the Innovation Scale-Up and Regional Economic Development Division, 416-314-5525.

Sincerely,

Authorization:
Original approved by:
"Vic Fedeli"

Victor Fedeli
Minister of Economic Development, Job Creation and Trade