

**Ministry of Economic Development,  
Job Creation and Trade**

Office of the Minister

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**Ministère du Développement économique,  
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Bureau du ministre

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October 3, 2024

Daniel Nowlan  
Chair  
Venture Ontario  
2001–250 Yonge Street  
Toronto, Ontario  
M5B 2L7  
[djnowlan@gmail.com](mailto:djnowlan@gmail.com)

Dear Daniel Nowlan:

We are pleased to share our government's 2025-26 priorities for Venture Ontario (VO). Agencies are a part of government and are expected to act in the best interests of the people of Ontario and ensure that they provide value for money to taxpayers. Agencies are also required to adhere to government policies and directives.

Per the requirements of the Agencies and Appointments Directive, agencies are required to align goals, objectives and strategic direction with our government's priorities and direction. As Chair, you must ensure that VO's business plan demonstrates the agency's plans in fulfilling the expectations and government priorities below and that progress and achievements are reported through your annual report. Compliance with these requirements is reported to the Treasury Board/Management Board of Cabinet annually.

This letter sets out our expectations for 2025-26 that VO is innovative, sustainable, and accountable through the following direction:

**Innovative**

1. Simplify client/customer interactions.
2. Expand and optimize digital service offerings.
3. Improve Client/customer satisfaction.
4. Share data with Supply Ontario, when requested, regarding procurement spending and planning, contract arrangements and vendor relations to support data-driven decision-making.

## **Sustainable**

5. Strengthen public service delivery by optimizing organizational capacity and directing existing resources to priority areas.
6. Use Public Resources efficiently and
  - a) Operate within agency's financial allocations.
  - b) Prudently and responsibly manage workforce size. Where an agency requires a material increase in workforce size, the agency must provide the Minister with an HR plan for approval that provides the rationale based on government priorities and/or agency mandate.

## **Accountable**

7. Develop and report on outcome-focused performance measures to effectively monitor and measure performance.
8. Protect individual, business or organization data by actively managing data and cybersecurity and reporting Artificial Intelligence uses.
9. Report all high risks, including effective mitigation plans.
10. Align hybrid work policies with the OPS and identify and assess office optimization opportunities to reduce office realty footprint and find cost reductions.
  - a) Collaborate with MOI to identify office space opportunities.
  - b) Align with the MBC Realty Directive and the OPS Modern Office Space (OMOS) Standards.
11. Develop and encourage diversity and inclusion initiatives by promoting an equitable, inclusive, accessible, anti-racist and diverse workplace.

These are the government-wide commitments for board-governed provincial agencies. Please see the attached guide for further details of each priority and the accompanying performance measures that can be utilised if measurements are not currently in place.

We are also sharing several priorities specific to VO:

1. Managing VO's investment portfolio and business operations in a prudent and cost-effective manner using self-generated revenue to cover operations.
2. Supporting the development of Ontario's venture capital ecosystem and strategically investing in venture capital funds while maintaining VO's high rate of net positive returns to the province.
3. Ensuring that the Venture Ontario Fund and the Venture Ontario Fund II investments are consistent with the Agency's Investment Framework. Also ensuring that investments are aligned with current government priorities, including but not limited to the commercialization and protection of intellectual property in Ontario and support for growth-oriented venture funds critical to Ontario firms reaching international prominence.

4. Working alongside Invest Ontario to align investment attraction efforts to support the growth of both local venture capital funds and companies.
5. Exploring opportunities to align investments with the objectives of Ontario's Life Sciences Strategy: *Taking Life Sciences to the Next Level*, including supporting the growth of life sciences companies and adoption of Ontario-made innovation.

Through these measures, we can continue to ensure that VO 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.

Thank you and your fellow board members for your continued commitment to Venture Ontario. Your work and ongoing support is invaluable to our government and the people of Ontario.

Should you have any questions, please feel free to contact Rachel Simeon, Assistant Deputy Minister of the Innovation and Economic Partnerships Division, 416-206-2949.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Vic Fedeli', with a stylized, cursive script.

Vic Fedeli  
Minister of Economic Development, Job Creation and Trade

Enclosure: Government Priorities for Agency Sector Chart