Venture Ontario

Annual Report
Fiscal 2025-26

July 2026

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ABOUT VENTURE ONTARIO

Venture Ontario was established as an agency of the Crown on February 1, 2009 by the *Venture Ontario Act, 2008* (the Act) and is accountable to the Minister of Economic Development, Job Creation and Trade (the Minister). Venture Ontario's mandate is closely aligned with the Government of Ontario's (the Province) focus on economic growth and increased employment in Ontario. Specifically, Venture Ontario:

- Makes investments and manages its interest in venture capital funds and technology companies;
- Provides advice to the Province on venture capital matters; and
- Supports the development of Ontario's venture capital ecosystem and the implementation of the Province's venture capital policies.

MESSAGE FROM THE CHAIR AND PRESIDENT & CEO

We are pleased to present the Fiscal 2025-26 Annual Report for Venture Ontario (the Agency), highlighting its activities and achievements for the year ended March 31, 2026.

Venture Ontario remains committed to fostering a strong, sustainable venture capital ecosystem in the province. By supporting the growth of this ecosystem, the Agency contributes to strengthening Ontario's economy and creating high-quality employment opportunities across key sectors. A key focus of the Agency's mandate is improving access to capital, enabling innovative Ontario-based companies to scale and realize their full economic potential.

Access to capital is a critical driver in accelerating the growth of startups and entrepreneurial firms into competitive mid-sized and large enterprises capable of succeeding in global markets. Through a diversified investment portfolio, Venture Ontario employs a market-based approach to support high-potential companies while enhancing the long-term economic benefits to the province.

As of March 31, 2026, Venture Ontario has committed approximately $535 million to Ontario-based and Ontario-focused fund managers and start-up companies, an increase from $500 million in the prior year. Together with third-party capital, the Agency's initiatives have helped unlock approximately $6 billion for venture capital fund managers and companies across Canada.

The impact of these investments is reflected in the performance of the Agency's portfolio. Ontario-based portfolio companies currently employ more than 10,000 individuals and have collectively generated approximately $22.4 billion in revenue and $5.4 billion in research and development expenditures[1].

Since inception, the Agency has demonstrated strong performance, achieving a multiple of capital[2] of 1.41x as of March 31, 2026.

In fiscal 2026-27, and in alignment with the Minister's annual letter of direction and the 2025 Ontario budget[3], the Agency will continue to pursue investments in venture capital funds focused on technologies supporting national defence and related technologies, as well as funds that advance the growth of life sciences companies and biomanufacturers. Emphasis will be placed on seed and early-stage life sciences funds to help address the identified financing gap for investments ranging between $2 million to $10 million.

[1] Revenues and R&D expenditures are reported as of December 31, 2025 and represent aggregated figures across Venture Ontario's portfolio since inception, while employment represents the current number of employees. As individual fund managers may participate in syndicated investments, these figures may include some degree of double counting.

[2] The multiple of capital is calculated net of underlying fund manager fees, expenses and carried interest, but prior to Venture Ontario's operating costs.

[3] The 2025 Ontario budget provided Venture Ontario with an additional $90 million in capital to make investments in defence related technology and life sciences venture capital funds.

Alongside deploying new capital, Venture Ontario will manage its investment portfolio and operations in a prudent and cost-effective manner. The Agency will also maintain its role in supporting the development of Ontario's venture capital ecosystem and providing strategic advice and support to the Minister and the Ministry of Economic Development, Job Creation and Trade (the Ministry) on provincial venture capital policies.

We would like to take this opportunity to recognize and acknowledge Venture Ontario's outgoing Chair, Mr. Daniel Nowlan, for his outstanding leadership and unwavering dedication over the course of his tenure, which ended in December 2025. His insight and commitment have left a meaningful and lasting impact on our agency. With the conclusion of his tenure, we express our deep appreciation for his exceptional service, thoughtful stewardship, and lasting contributions.

Finally, we extend our sincere appreciation to Venture Ontario's staff and Board members for their dedication, expertise, and continued commitment to the Agency's success. We look forward to working together in the coming fiscal year to advance Venture Ontario's mandate.

Original Executed by: "Peter Jelley"

Peter Jelley
Chair

Original Executed by: "Steve Romanyshyn"

Steve Romanyshyn
President & CEO

MANAGEMENT'S DISCUSSION AND ANALYSIS

Ontario Venture Capital Market in 2025[4]

Nationally, venture capital activity retracted in 2025 recording $8.04 billion compared to $8.5 billion in 2024, a 6% decrease. ICT remained the key vertical, representing approximately 47% of all deals and 63% of all capital invested. Life Sciences deals represented approximately 23% of deal flow but only 10% of capital investment, with CleanTech and Agribusiness representing 17% and 10% of activity and investment respectively. Later and growth stage deals totaled less than 10% of volume but over 60% of capital, with pre-seed and seed stages inverting that attribution denoting the lions share of activity at 62% but a fraction of the value at 10%. While these weightings are not counter-intuitive, steady decline in total capital investment since 2021 may suggest a reluctance from earlier stage investors to engage with the marketplace. Exit activity remains challenged in Canada with no IPOs disclosed for the second straight year and only 29 M&A transactions which is the lowest annual total in over a decade.

While venture investment activity in Canada slowed in 2025, Ontario saw an appreciable increase from the prior year, recording the second highest annual total on record. Ontario remained the clear leader in Canadian Venture capital activity capturing 43% of the deal flow and 57% of total dollars invested and reversed three straight year-over-year decreases following 2021's record setting totals. Within Canada, Ontario continues to lead amongst its provincial peers. British Columbia and Quebec saw significant contraction in 2025 receiving only 50% of the investment capital they recorded 2024 totaling $1.4 and $1B respectively.

Total investment in Ontario rose to $4.6 billion across 247 deals representing only 90% of the deal flow but a 56% increase in capital investments from the $2.9 billion invested across 279 deals in 2024. Though the uptick in investment activity suggests a more exuberant market than other Canadian jurisdictions which saw decreases year-over-year, a disproportionate amount of investment was concentrated in a small number of large financing rounds. Notably, Ontario recorded the largest disclosed Canadian venture transaction ($1.034 billion) in 2025 and 7 of the top 10 deals overall each exceeding $100 million. Absent these deals Ontario would have also continued to slide from the highs of 2021 as did other provinces.

While investment activity in 2025 improved in certain segments of the market following the contraction of 2022–23, overall investment conditions remained challenging and uneven across company stages. Capital deployment was concentrated in a smaller number of larger transactions, resulting in a material increase in average deal size. This trend suggests that investors continued to favour more established and scaled companies, while access to capital for earlier-stage and growth-stage firms remained challenging. Overall, the market reflected a more selective investment environment rather than a broad-based return to pre-contraction conditions.

[4] All statistics, figures and data refer to calendar year and are sourced from CVCA unless otherwise noted.

Ontario's recent budget reinforces the province's innovation and venture ecosystem as part of a broader strategy to strengthen economic resilience. Specifically, $90 million has been allocated to Venture Ontario to catalyze investment in life sciences ($40 million) and national defense ($50 million). Through enhancing the capital available to domestic start-ups in these key sectors, the government is reducing reliance on foreign capital markets, specifically the US, at a time when cross-border relations are less predictable. Together with R&D initiatives and commercialization support, Ontario, through the agency, is using venture capital as a strategic tool to enhance and safeguard its innovation economy and retain its high-growth world class technologies.

Overall Performance in Fiscal 2025-26

Venture Ontario is pleased to report on its key results for the fiscal year ended March 31, 2026.

As is typical for venture capital investment portfolios, the Agency expects to realize both gains and losses over time. For fiscal 2025-26, the Agency achieved its target of maintaining a positive net multiple of capital of at least 1.20x across its investment portfolio. On an aggregate basis, the interim performance of the Agency's investments reached a valuation of 1.41x multiple of capital[5] as at March 31, 2026, a slight decrease from 1.43x as at March 31, 2025. Venture Ontario expects its portfolio to continue building value over the long-term.

With adjusted operating expenses as a percentage of committed capital of 0.38% for fiscal 2025-26, Venture Ontario successfully achieved its target of no more than 0.75%. This remains well within the typical range of 0.50%-1.0% in management fees typically charged by fund-of-funds. As of March 31, 2026, approximately 75% of the Agency's committed capital has been deployed.

Venture Ontario continues to make meaningful progress in deploying capital to priority sectors identified by the Government of Ontario, including national defence and life sciences. The Agency is in the process of finalizing $34 million in commitments to fund managers investing in national defence and related technologies, and a further $28 million in commitments to fund managers focused on life sciences. The Agency is also actively advancing a strong pipeline of prospective investments for the upcoming fiscal year, positioning Venture Ontario to sustain its momentum in supporting strategic sectors and driving long-term economic growth.

Targets related to Venture Ontario's business operations and investment portfolio were previously set in the Agency's annual business plan and the following results were achieved from April 1, 2025 to March 31, 2026 for fiscal 2025-26:

[5] Multiple of capital is presented net of underlying fund manager fees, expenses and carried interest, and before Venture Ontario's operating costs.

Venture Ontario's Business Operations

Objective	Performance Measures	Targets Set in 2025-28 Business Plan	Results Achieved Fiscal 2025-26
● Ensure Venture Ontario's business operations are managed efficiently and effectively, including its limited partnership interests in externally managed funds and the remaining OETF direct co-investments.	● Venture Ontario's adjusted operating expenses (net of any reimbursements received and impairment charges) as a percentage of committed capital to investment funds. ● Legislative requirements met. ● Compliance attestation submitted to the Ministry annually to confirm that Venture Ontario is in substantial compliance with all applicable government directives and policies. ● Requested procurement data[6] provided to Supply Ontario in a timely manner.	● Adjusted operating expenses as a percentage of committed capital to be no more than 0.75%, which is at the mid-point of 0.50%-1.0% in management fees typically charged by fund-of-funds. ● Annual business plan and annual report submitted on March 1 and within 120 days after its fiscal year end respectively. ● Compliance attestation submitted to the Ministry by prescribed deadline. ● When requested, procurement data submitted to Supply Ontario by the prescribed deadlines.	● Adjusted operating expenses as a percentage of committed capital was 0.38% for the 12-months ended March 31, 2026. ● Annual business plan and annual report submitted by the required deadline. ● Compliance attestation submitted to the Ministry by the required deadline. ● Requested procurement data submitted to Supply Ontario by the required deadline.
● Ensure continuity of business services.	● % of employee turnover. ● Internal procedures manual is revised and updated annually. ● Business continuity plan is updated annually.	● No more than 15% employee turnover annually. ● Annual update of internal procedures manual completed. ● Annual update of business continuity plan completed.	● While one staff member is currently on secondment, which represents a 12.5% annual employee turnover, the position has been successfully backfilled on a temporary basis.

[6] Data may include procurement spending and planning, contract arrangements and vendor relations.

Objective	Performance Measures	Targets Set in 2025-28 Business Plan	Results Achieved Fiscal 2025-26
	● Report on agency high risks is submitted to the Ministry on a quarterly basis.	● Report on agency high risks submitted to the Ministry every quarter by the required deadline.	● Annual update of internal procedures manual completed. ● Annual update of business continuity plan completed. ● Quarterly agency high risks reports submitted to the Ministry by the required deadline.

Venture Ontario's Investment Portfolio

Objective	Performance Measures	Targets Set in Previous Plan	Results Achieved Fiscal 2025-26
● Ensure investment portfolio is sufficiently diversified to mitigate financial risks while supporting the Province's venture capital policies.	● Number of new strategic fund investments made in alignment with the investment framework.	● A minimum of 3 new completed fund commitments per fiscal year made across 2-3 target sectors as identified in the investment framework, with the number of new fund commitments in future years to be dependent on available remaining capital and the level of fundraising activity in the market.	● 4 new fund investment commitments were formally completed in fiscal 2025-26.
● Maintain a positive net multiple of capital across Venture Ontario's investment portfolio.	● Aggregate net multiple of capital for Venture Ontario's investment portfolio.	● Maintain an average portfolio net multiple of capital of at least 1.20x.	● 1.41x average portfolio net multiple of capital as at March 31, 2026.[7]

[7] Multiple of capital represents the return to Venture Ontario before the agency's expenses.

Objective	Performance Measures	Targets Set in Previous Plan	Results Achieved Fiscal 2025-26
● Track portfolio activity quarterly and report annually on key performance indicators.	● Obtain key performance indicators and other relevant metrics from the fund managers on a quarterly or annual basis as per the negotiated limited partnership agreements.	● On a quarterly basis, portfolio summaries including activity and financial summaries are received. Annually, key performance indicators are included with the quarterly portfolio summaries from each fund manager.	● Quarterly portfolio summaries and annual key performance indicators received from each fund manager.
● Respond to capital calls from externally-managed funds by the required deadlines.	● Percentage of capital calls are met by the required deadlines.	● Substantially all (95% or more) capital calls are met by the deadlines set by the respective fund managers.	● Substantially all capital calls have been met by the required deadlines.
● Develop key relationships and networks[8] to gather market intelligence for potential investment commitments and the development of venture capital public policies.	● Number of meetings with potential investors, fund managers, and other venture capital stakeholders.	● Engaging with a minimum of 12 fund managers per year that are actively fundraising and seeking an investment commitment from Venture Ontario. ● Hold a minimum of 50 meetings per year with other key relationships and networks[9], as well as Invest Ontario to discuss areas of mutual interest, such as investment attraction efforts to support the growth of both local venture capital funds and companies.	● Engaged with over 40 active fund managers. ● Minimum target of 50 meetings with other key relationships and networks, including Invest Ontario, was achieved.

[8] Includes VC fund managers, technology companies, institutional investors, VC associations, angel investor associations, and innovation-focused organizations.
[9] Includes Ontario-based technology companies, institutional investors, VC associations, angel investor associations, and innovation-focused organizations).

Key Initiatives and Results Achieved

For this section, please note the following:

- Revenues and R&D expenditures have been aggregated across Venture Ontario's portfolio since inception and reported to Venture Ontario as of calendar year-end. As individual fund managers may co-invest in syndicate, the aggregated figures may overstate these metrics due to potential double counting.
- As Venture Ontario's underlying portfolio exits investments or invests in new opportunities, annual impact drivers, such as employment or revenue generation, will increase or decrease accordingly. Therefore, an increase or decrease from the previous year cannot solely be attributed to investment performance.
- For each fund, values[10] related to revenues, R&D expenditure and employment are as of December 31, as reported by the fund manager.
- All dollar figures provided are in Canadian dollars unless otherwise stated. A detailed list of Venture Ontario's investment portfolio can be found in Note 6 "Investments in Limited Partnerships" of the notes to the financial statements.
- Leverage is the aggregate sum of third-party capital invested for every $1 of capital invested by Venture Ontario in Ontario companies.
- During the fiscal year, Venture Ontario managed and continued to oversee its limited partnership interest in each portfolio fund, including responding to capital calls issued by the fund manager in a timely manner.
- Funds below are listed by vintage year (i.e., the year that marks the start of a fund's investment period and lifecycle).

Ontario Venture Capital Fund LP (OVCF)

Fund Information:

Vintage:2008	Fund Manager: Northleaf Capital Partners
Fund Size: $205.4M	Fund Location: Ontario
VO Commitment: $90M	Investment Sector: Generalist
Investment Status: Fully Committed	Investment Stage: Agnostic

Ontario-Based/Focused Portfolio Statistics:

Total Companies:	7
Total Funds:	9
Total Committed by Fund:	$190.4M
Leverage on Investments[11]:	5x
Total Invested Including Leverage:	$1B+
New Investments in Fiscal 2025-26	0

[10] Revenues and R&D expenditures are reported as of December 31, 2025 and represent aggregated figures across Venture Ontario's portfolio since inception, while employment represents the current number of employees. As individual fund managers may participate in syndicated investments, these figures may include some degree of double counting.

[11] Leverage on investments is the additional amount of third-party capital that an investment attracts for every $1 of capital invested by Venture Ontario.

Investment Impact:

Revenues:	$7B
R&D expenditures:	$1.4B
Number of people employed:	1,600+

Ontario Emerging Technologies Fund (OETF)

Fund Information:

Vintage: 2009	Fund Manager: Venture Ontario
Fund Size: $104.6M	Fund Location: Ontario
VO Commitment: $104.6M	Investment Sector: Generalist
Investment Status: Fully Committed	Investment Stage: Agnostic

Ontario-Based Statistics:

Total Companies	27
Total Invested by Fund	$104.6M
Leverage on Investments	3.96x
Total Invested Including Leverage	$518.7M
New Investments in Fiscal 2025-26	0

Investment Impact:

Revenues	$1.06B
R&D expenditures	$468.2M

Northleaf Venture Catalyst Fund LP (NVCF)

Fund Information:

Vintage: 2014	Fund Manager: Northleaf Capital Partners
Fund Size: $300M	Fund Location: Ontario
VO Commitment: $50M	Investment Sector: Generalist
Investment Status: Fully Committed	Investment Stage: Agnostic

Ontario-Based/Focused Portfolio Statistics:

Total Companies	9
Total Funds	8
Total Invested by Fund	$223M
Leverage on Investments	7.9x
Total Invested Including Leverage	$1.94B+
New Investments in Fiscal 2025-26	0

Investment Impact:

Revenues	$8.6B
R&D expenditures	$1.85B
Number of people employed	3,800+

ScaleUp Venture Fund I LP (SUVF I)

Fund Information:

Vintage: 2016	Fund Manager: ScaleUp Venture Partners
Fund Size: $106M	Fund Location: Ontario
VO Commitment: $25M	Investment Sector: ICT
Investment Status: Fully Committed	Investment Stage: Early

Ontario-Based Portfolio Statistics:

Total Companies	17
Total Invested by Fund	$46.2M
Leverage on Investments	5.94x
Total Invested Including Leverage	$320.9M
New Investments in Fiscal 2025-26	0

Investment Impact:

Revenues	$1.2B
R&D expenditures	$368M
Number of people employed	1,132

Genesys Ventures III LP (Genesys III)

Fund Information:

Vintage: 2016	Fund Manager: Genesys Capital Management
Fund Size: $107M	Fund Location: Ontario
VO Commitment: $17M	Investment Sector: Life Science
Investment Status: Fully Committed	Investment Stage: Early

Ontario-Based Portfolio Statistics:

Total Companies	6
Total Invested by Fund	$50.8M
Leverage on Investments	5.89x
Total Invested Including Leverage	$349.9M
New Investments in Fiscal 2025-26	0

Investment Impact:

Revenues	$52M
R&D expenditures	$240M
Number of people employed	174

Yaletown Innovation Growth LP (IGF I)

Fund Information:

Vintage: 2017	Fund Manager: Yaletown Partners Inc.
Fund Size: $127.9M	Fund Location: British Columbia
VO Commitment: $20M	Investment Sector: Cleantech
Investment Status: Active Investment	Investment Stage: Early

Ontario-Based Portfolio Statistics:

Total Companies	3
Total Invested by Fund	$27.5M
Leverage on Investments	4.25
Total Invested Including Leverage	$144.5M
New Investments in Fiscal 2025-26	0

Investment Impact:

Revenues	$121M
R&D expenditures	$112M
Number of people employed	165

Lumira Ventures III LP (Lumira III)

Fund Information:

Vintage: 2017	Fund Manager: Lumira Ventures
Fund Size: $178.6M	Fund Location: Ontario
VO Commitment: $23M	Investment Sector: Life Sciences
Investment Status: Active Investment	Investment Stage: Later

Ontario-Based Portfolio Statistics:

Total Companies	5
Total Invested by Fund	$24.5M
Leverage on Investments	6.06x
Total Invested Including Leverage	$172.9M
New Investments in Fiscal 2025-26	0

Investment Impact:

Revenues	$705M
R&D expenditures	$366M
Number of people employed	98

Amplitude Ventures I Fund LP (Amplitude I)

Fund Information:

Vintage: 2019	Fund Manager: Amplitude Ventures
Fund Size: $203.7M	Fund Location: Quebec
VO Commitment: $10M	Investment Sector: Life Sciences
Investment Status: Active Investment	Investment Stage: Early

Ontario-Based Portfolio Statistics:

Total Companies	4
Total Invested by Fund	$51.7M
Leverage on Investments	8.66x
Total Invested Including Leverage	$499.7M
New Investments in Fiscal 2025-26	0

Investment Impact:

Revenues	$35M
R&D expenditures	$203M
Number of people employed	98

Whitecap Venture Partners V LP (Whitecap V)

Fund Information:

Vintage: 2021	Fund Manager: Whitecap Venture Partners
Fund Size: $152M	Fund Location: Ontario
VO Commitment: $10M	Investment Sector: Generalist
Investment Status: Active Investment	Investment Stage: Early

Ontario-Based Portfolio Statistics:

Total Companies	6
Total Invested by Fund	$35.3M
Leverage on Investments	1.71x
Total Invested Including Leverage	$95.6M
New Investments in Fiscal 2025-26	1

Investment Impact:

Revenues	$29M
R&D expenditures	$24M
Number of people employed	118

Maverix Growth Equity Fund I LP (Maverix I)

Fund Information:

Vintage: 2021	Fund Manager: Maverix Private Equity
Fund Size: $367M USD	Fund Location: Ontario
VO Commitment: $15M USD	Investment Sector: ICT
Investment Status: Active Investment	Investment Stage: Growth

Ontario-Based Portfolio Statistics:

Total Companies	4
Total Invested by Fund	$225.5M
Leverage on Investments	1.6x
Total Invested Including Leverage	$585.8M
New Investments in Fiscal 2025-26	1

Investment Impact:

Revenues	$994M
R&D expenditures	$146M
Number of people employed	954

Panache Ventures Investment Fund II LP (Panache II)

Fund Information:

Vintage: 2021	Fund Manager: Panache Ventures
Fund Size: $98M	Fund Location: Quebec
VO Commitment: $7.5M	Investment Sector: ICT
Investment Status: Active Investment	Investment Stage: Early

Ontario-Based Portfolio Statistics:

Total Companies	18
Total Invested by Fund	$15.8M
Leverage on Investments	13.7x
Total Invested Including Leverage	$232.1M
New Investments in Fiscal 2025-26	4

Investment Impact:

Revenues	$23M
R&D expenditures	$23M
Number of people employed	169

Northleaf Growth Fund (NGF)

Fund Information:

Vintage: 2021	Fund Manager: Northleaf Capital Partners
Fund Size: $212M USD	Fund Location: Ontario
VO Commitment: $10M USD	Investment Sector: ICT
Investment Status: Active Investment	Investment Stage: Growth

Ontario-Based Portfolio Statistics:

Total Companies	4
Total Invested by Fund	$23.9M
Leverage on Investments	4.86x
Total Invested Including Leverage	$140M
New Investments in Fiscal 2025-26	2

Investment Impact:

Revenues	$2.07B
R&D expenditures	$145M
Number of people employed	1,319

Yaletown Innovation Growth II LP (IGF II)

Fund Information:

Vintage: 2022	Fund Manager: Yaletown Partners Inc.
Fund Size: $199M	Fund Location: British Columbia
VO Commitment: $13M	Investment Sector: Clean Tech
Investment Status: Active Investment	Investment Stage: Early

Ontario-Based Portfolio Statistics:

Total Companies	3
Total Invested by Fund	$44.7
Leverage on Investments	5.73x
Total Invested Including Leverage	$300.3M
New Investments in Fiscal 2025-26	0

Investment Impact:

Revenues	$504M
R&D expenditures	$59M
Number of people employed	621

Brightspark Canadian Opportunities Fund II LP (Brightspark II)

Fund Information:

Vintage: 2022	Fund Manager: Brightspark Ventures
Fund Size: $100M	Fund Location: Ontario
VO Commitment: $10M	Investment Sector: ICT
Investment Status: Active Investment	Investment Stage: Seed

Ontario-Based Portfolio Statistics:

Total Companies	7
Total Invested by Fund	$11.5M
Leverage on Investments	1.37x
Total Invested Including Leverage	$27.2M
New Investments in Fiscal 2025-26	6

Investment Impact:
This fund remains in the early stages of its investment lifecycle, and it is therefore premature to report meaningful investment impact metrics at this time.

Luge Investment Fund II (Luge II)

Fund Information:

Vintage: 2023	Fund Manager: Luge Capital
Fund Size: $92.8M	Fund Location: Ontario
VO Commitment: $12M	Investment Sector: ICT
Investment Status: Fundraising	Investment Stage: Early

Ontario-Based Portfolio Statistics:

Total Companies	3
Total Invested by Fund	$9.9M
Leverage on Investments	4.02x
Total Invested Including Leverage	$49.8M
New Investments in Fiscal 2025-26	1

Investment Impact:

Revenues	$6.4M
R&D expenditures	$2M
Number of people employed	68

Garage Capital Fund V (Garage V)

Fund Information:

Vintage: 2024	Fund Manager: Garage Capital
Fund Size: Not Disclosed Publicly	Fund Location: Ontario
VO Commitment: $3.9M USD	Investment Sector: ICT
Investment Status: Active Investment	Investment Stage: Seed/Early

Ontario-Based Portfolio Statistics:

Total Companies	22
Total Invested by Fund	$13.7M
Leverage on Investments	6.63x
Total Invested Including Leverage	$104.6M
New Investments in Fiscal 2025-26	17

Investment Impact:
This fund remains in the early stages of its investment lifecycle, and it is therefore premature to report meaningful investment impact metrics at this time.

Mistral Venture Partners IV (Mistral IV)

Fund Information:

Vintage: 2024	Fund Manager: Mistral Venture Partners
Fund Size: Not Disclosed Publicly	Fund Location: Ontario
VO Commitment: $5M	Investment Sector: ICT
Investment Status: Active Investment	Investment Stage: Early

Ontario-Based Portfolio Statistics:

Total Companies	5
Total Invested by Fund	$4.7M
Leverage on Investments	1.98x
Total Invested Including Leverage	$13.9M
New Investments in Fiscal 2025-26	3

Investment Impact:
This fund remains in the early stages of its investment lifecycle, and it is therefore premature to report meaningful investment impact metrics at this time.

Other Investments

The following recent Venture Ontario investments are actively investing, but do not currently have sufficient activity to aggregate results:

Lumira Ventures IV LP (Lumira IV)

Fund Information:

Vintage: 2021	Fund Manager: Lumira Ventures
Fund Size: $222M USD	Fund Location: Ontario
VO Commitment: $11.7M USD	Investment Sector: Life Sciences
Investment Status: Active Investment	Investment Stage: Later

Climate Innovation Fund I LP (CIC I)

Fund Information:

Vintage: 2022	Fund Manager: Climate Innovation Capital Inc.
Fund Size: Not Disclosed Publicly	Fund Location: Ontario
VO Commitment: $5M USD	Investment Sector: Clean Tech
Investment Status: Active Investment	Investment Stage: Growth

Amplitude Ventures Fund II (Amplitude II)

Fund Information:

Vintage: 2022	Fund Manager: Amplitude Ventures
Fund Size: $192.1M USD	Fund Location: Quebec
VO Commitment: $11.5M USD	Investment Sector: Life Sciences
Investment Status: Active Investment	Investment Stage: Early

Genesys Ventures IV LP (Genesys IV)

Fund Information:

Vintage: 2023	Fund Manager: Genesys Capital Management
Fund Size: Not Disclosed Publicly	Fund Location: Ontario
VO Commitment: $15M	Investment Sector: Life Sciences
Investment Status: Active Investment	Investment Stage: Early

McRock Fund III LP (McRock III)

Fund Information:

Vintage: 2024	Fund Manager: McRock Capital
Fund Size: $82M USD	Fund Location: Ontario
VO Commitment: $11M USD	Investment Sector: ICT
Investment Status: Active Investment	Investment Stage: Early

Garage Opportunities Fund III (Garage Ops III)

Fund Information:

Vintage: 2024	Fund Manager: Garage Capital
Fund Size: Not Disclosed Publicly	Fund Location: Ontario
VO Commitment: $3.5M USD	Investment Sector: ICT
Investment Status: Active Investment	Investment Stage: Seed/Early

Yaletown Innovation Growth III LP (IGF III)

Fund Information:

Vintage: 2025	Fund Manager: Yaletown Partners Inc.
Fund Size: $100M	Fund Location: British Columbia
VO Commitment: $15M	Investment Sector: Clean Tech
Investment Status: Active Investment	Investment Stage: Early

Northleaf Growth Fund II (NGF II)

Fund Information:

Vintage: 2026	Fund Manager: Northleaf Capital Partners
Fund Size: Not Disclosed Publicly	Fund Location: Ontario
VO Commitment: $15M USD	Investment Sector: ICT
Investment Status: Active Investment	Investment Stage: Growth

Development of Ontario's Venture Capital Ecosystem

In fiscal 2025-26, Venture Ontario continued to support the growth and development of Ontario's venture capital ecosystem through a range of strategic activities. The Agency engaged proactively with venture capital funds seeking investment commitments, as well as with investors, technology industry thought leaders, and subject matter experts. These engagements provided valuable market intelligence to help inform and shape effective public policy for the venture capital sector in the years ahead. Venture Ontario also continued to provide advice to the Ministry and the Province on venture capital matters, as required.

Venture Ontario maintained a strong presence at key industry events, including:

- The Ontario Bioscience Innovation Organization (OBIO) Investor Summit;
- The Canadian Innovation Exchange (CIX) Summit;
- The Canadian Venture Capital Association (CVCA) Annual Conference;
- The Bloom Burton & Co. Healthcare Investor Conference;
- The Women's Private Capital Summit;
- Elevate Festival Toronto;
- The Private Markets Canada Conference;
- The AIMA Global Investor Forum;
- NorthGuide's 2025 Global Ecosystem Summit;
- The AGRI Tech Venture Forum;
- The Canadian Fintech Summit;
- The Kensington Investor Conference;
- The Toronto Business Development Corporation LP & Investor TechWeek Event;
- The Canadian Alternative Investment Forum;
- The Capitalize Investors Conference; and
- The Global Ecosystem Summit.

Participation in these events is critical to building and maintaining strong relationships with investors, thought leaders, and subject matter experts across the innovation ecosystem. These relationships enhance the Agency's ability to access timely insights on fundraising activity, identify emerging managers, and better understand potential stage and sector gaps affecting Ontario-based technology companies.

Drawing on its experience in both direct company investments and investments in venture capital funds, Venture Ontario continues to share its perspectives through proactive outreach to fund managers and both emerging and established Ontario-based companies. This includes participation in "Ask the Investor" sessions at industry conferences, responding to inquiries received directly or through the Ministry, and providing targeted feedback on areas such as fundraising strategy, investment thesis, and value proposition development. Venture Ontario intends to continue its strategic engagement with ecosystem stakeholders in the coming years.

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Independent Auditor's Report

To the Board of Directors of
Venture Ontario

Opinion

We have audited the financial statements of Venture Ontario, which comprise the statement of financial position as at March 31, 2026, and the statements of operations and changes in accumulated operating surplus, remeasurement gains and losses, change in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Venture Ontario as at March 31, 2026, and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of Venture Ontario in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Venture Ontario's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Venture Ontario or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Venture Ontario's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Venture Ontario's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Venture Ontario's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Venture Ontario to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 23, 2026

Venture Ontario
Statement of financial position
As at March 31, 2026
(Amounts in Canadian dollars)

	Notes	**2026** **$**	2025 $
Financial assets			
Cash		**100,321,747**	102,647,072
Marketable securities	4	**304,033,698**	284,967,520
Accounts receivable	5	**3,695**	9,101
Investment in limited partnerships	6	**198,747,461**	182,018,622
Ontario Emerging Technologies Fund – OETF	7 and 8	**1,312,500**	1,312,500
		604,419,101	570,954,815
Liabilities			
Accounts payable and accrued liabilities	12	**746,214**	593,280
Net financial assets		**603,672,887**	570,361,535
Non financial assets	14	**—**	—
Accumulated surplus		**603,672,887**	570,361,535
Contractual commitments	11		
Accumulated surplus is comprised of			
Accumulated operating surplus		**603,104,830**	569,808,013
Accumulated remeasurement gains		**568,057**	553,522
		603,672,887	570,361,535

The accompanying notes are an integral part of the financial statements.

Approved by the Board

_____, Director

_____, Director

Venture Ontario

Statement of operations and changes in accumulated operating surplus

Year ended March 31, 2026

(Amounts in Canadian dollars)

	Notes	Budget $	2026 Actual $	2025 Actual $
Revenue				
Interest income		**10,345,315**	**10,338,725**	17,403,045
Investment income on distribution from				
NVCF		**7,367**	**11,771**	1,421
OVCF		**20,090**	**20,090**	—
Genesys III		**—**	**—**	50,407
Realized capital gain on OETF investments		**—**	**—**	1,206
Capital gain on distribution from				
NVCF		**15,048,310**	**17,209,910**	5,626,159
OVCF		**118,656**	**118,656**	2,131,432
SUVF		**—**	**—**	1,459,300
Lumira III		**10,771,052**	**10,172,329**	358,639
Genesys III		**—**	**—**	5,897,103
Amplitude I		**—**	**195,322**	209,618
Lumira IV		**—**	**347,250**	—
Panache II		**—**	**25,732**	(43,912)
Garage III		**—**	**415,384**	—
Garage V		**—**	**84,773**	—
Whitecap V		**—**	**12,245**	—
Foreign exchange (losses) gain	3	**(1,818,593)**	**(1,633,754)**	3,217,652
		34,492,197	**37,318,433**	36,312,070
Expenses				
Reimbursements to the Ministry	12	**1,099,220**	**1,235,980**	1,197,329
Cash management fees	11	**47,422**	**51,502**	38,454
Professional services fees	11	**514,457**	**309,652**	307,241
Board and committee member expenses		**5,972**	**32,733**	7,270
Bad debt expense		**—**	**—**	320,577
Impairment of limited partnership investments	10	**—**	**2,391,749**	1,180,996
		1,667,070	**4,021,616**	3,051,867
Annual surplus		**32,825,127**	**33,296,817**	33,260,203
Accumulated operating surplus, beginning of year		**569,808,013**	**569,808,013**	536,547,810
Accumulated operating surplus, end of year		**602,633,140**	**603,104,830**	569,808,013

The accompanying notes are an integral part of the financial statements.

Venture Ontario

Statement of remeasurement gains and losses

Year ended March 31, 2026

(Amounts in Canadian dollars)

	Budget $	2026 Actual $	2025 Actual $
Accumulated remeasurement gains, beginning of year	**553,522**	**553,522**	575,696
Unrealized gains (losses) attributable to			
Foreign exchange	**—**	**—**	2,832
Marketable securities	**—**	**14,535**	(25,006)
	—	**14,535**	(22,174)
Accumulated remeasurement gains, end of year	**553,522**	**568,057**	553,522

The accompanying notes are an integral part of the financial statements.

Venture Ontario

Statement of change in net financial assets

Year ended March 31, 2026

(Amounts in Canadian dollars)

	Budget $	2026 Actual $	2025 Actual $
Annual surplus	**32,825,127**	**33,296,817**	33,260,203
Net remeasurement gains (losses)	**—**	**14,535**	(22,174)
Increase in net financial assets	**32,825,127**	**33,311,352**	33,238,029
Net financial assets, beginning of year	**570,361,535**	**570,361,535**	537,123,506
Net financial assets, end of year	**603,186,662**	**603,672,887**	570,361,535

The accompanying notes are an integral part of the financial statements.

Venture Ontario
Statement of cash flows
Year ended March 31, 2026
(Amounts in Canadian dollars)

	2026 **$**	2025 $
Operating transactions		
Annual surplus	**33,296,817**	33,260,203
Impairment of limited partnership investments	**2,391,749**	1,180,996
Realized gains on sale of OETF investments	**—**	(1,206)
Realized gains on distributions from limited partnerships	**(28,581,601)**	(15,638,339)
Interest income	**(10,338,725)**	(17,403,045)
Changes in non-cash operating balances		
Accounts receivable	**5,406**	1,597,355
Accounts payable and accrued liabilities	**152,934**	(1,374,825)
Interest received	**11,197,132**	17,431,572
	8,123,712	19,052,711
Investing transactions		
Proceeds from disposal and redemptions of marketable securities	**309,346,027**	503,184,644
Purchase of marketable securities	**(329,256,077)**	(503,266,653)
Proceeds from investments in limited partnerships	**28,581,603**	15,981,447
Purchase of investments in limited partnerships	**(32,070,235)**	(30,830,495)
Return of capital from limited partnerships	**12,949,645**	10,822,643
Release of holdback for OETF	**—**	4,038
	(10,449,037)	(4,104,376)
(Decrease) increase in cash during the year	**(2,325,325)**	14,948,335
Cash, beginning of year	**102,647,072**	87,698,737
Cash, end of year	**100,321,747**	102,647,072

The accompanying notes are an integral part of the financial statements.

1. Description of business

Venture Ontario (VO or the Corporation) is a corporation without share capital, established under the Venture Ontario Act, 2008 (the Act), which was proclaimed in force as at February 1, 2009 as an agency of the Ministry of Research and Innovation (MRI). In July 2018, the responsible Ministry was reorganized as the Ministry of Economic Development, Job Creation and Trade (collectively, the Ministry). As at March 31, 2026, VO is responsible to the Minister of Economic Development, Job Creation and Trade (the Minister).

The legislative authority of the Corporation is set out in the Act. Under Section 4 of the Act, the objects of the Corporation are:

(a) to receive, hold, administer and otherwise deal with the interest of the Government of Ontario in the limited partnership known as the Ontario Venture Capital Fund LP;

(b) to receive, hold and deal with property, whether real or personal, in connection with the objects described above; and

(c) to carry out the other objects or investments or classes of investments that are prescribed by regulations.

Ontario Regulation 278/09 made under the Act prescribe additional objects of the Corporation. The following are prescribed as classes of investments for the purposes of Section 4 of the Act:

(i) Investments in venture capital funds that invest in,

  (1) for-profit businesses, if the venture capital fund's investments include investments in private businesses, or

  (2) other venture capital funds that invest in for-profit businesses if the other venture capital fund's investment includes investments in private businesses.

(ii) Investments in for-profit businesses that are,

  (1) private businesses, or

  (2) public businesses, if the Corporation,

    (a) invested in the business when it was a private business, or

    (b) has an investment in a venture capital fund described in paragraph 1 that made a direct or indirect investment in the business when it was a private business.

(iii) Investments in businesses that the Corporation considers to be emerging technology businesses, which portfolio shall be known in English as the Ontario Emerging Technologies Fund and in French as Fonds ontarien de développement des technologies émergentes.

The following are prescribed as additional objects of the Corporation for the purposes of Section 4 of the Act:

(1) To develop or participate in conferences or other events regarding venture capital matters.

(2) To collect, analyze or distribute information regarding venture capital matters.

(3) To provide advice to the Government of Ontario on venture capital matters.

(4) To undertake other activities that are similar or related to the objects described in paragraphs 1, 2 and 3

1. Description of business (continued)

As of March 31, 2026, the Corporation has venture capital investments outstanding in twenty-five funds: (1) the Ontario Venture Capital Fund LP - OVCF; (2) the Northleaf Venture Catalyst Fund LP - NVCF; (3) the ScaleUP Venture Fund I LP - SUVF; (4) the Yaletown Innovation Growth I LP - Yaletown I; (5) the Lumira Ventures III LP - Lumira III; (6) the Genesys Ventures III LP - Genesys III; (7) the Amplitude Ventures I LP – Amplitude I; (8) the Lumira Ventures IV - LP Lumira IV; (9) the Yaletown Innovation Growth II LP - Yaletown II; (10) the Whitecap Venture Partners V LP - Whitecap V; (11) the Panache Ventures Investment Fund II 2022 LP - Panache II; (12) the Maverix Growth Equity Fund I, LP – Maverix I; (13) the Climate Innovation Capital Fund I LP - CIC I; (14) the Northleaf Growth Fund (Canada) LP - NGF, (15) the Amplitude Ventures II LP – Amplitude II; (16) Brightspark Canadian Opportunities Fund II LP – Brightspark II; (17) Genesys Ventures IV LP – Genesys IV; (18) Luge Investment Fund II LP – Luge II, (19) McRock Fund III LP– McRock III, (20) Mistral Venture Partners IV LP – Mistral IV, (21) Garage Capital Fund V LP – Garage V, (22) Garage Capital Opportunities III LP – Garage Opportunities III, (23) Yaletown Innovation Growth III LP – Yaletown III, (24) Northleaf Growth Fund II LP – NGF II and (25) the Ontario Emerging Technologies Fund – OETF, respectively.

As required by the Agencies and Appointments Directive, the Corporation and the Minister have entered into a memorandum of understanding, which outlines the operational, administrative, financial and other relationships that exist between the Minister, the Ministry and the Corporation.

VO claims exemption from federal and provincial income taxes under paragraph 149(1)(d) of the Income Tax Act (Canada). As a provincial entity listed in Schedule A of the Canada-Ontario Reciprocal Taxation Agreement, VO can claim government rebates of the Harmonized Sales Tax (HST). Under the pay-and-rebate model, VO pays the HST on taxable supplies and services, and subsequently applies for a rebate of the HST paid.

The Province of Ontario has classified VO as an Operational Enterprise Agency with the same fiscal year ending March 31.

2. Summary of significant accounting policies

The Corporation’s functional and presentation currency is the Canadian dollar. These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS) established by the Canadian Public Sector Accounting Board. The more significant accounting policies of the Corporation are summarized below.

Marketable securities

Investments in securities that are traded in an active market are measured at fair value as at March 31, with any unrealized gain or loss recognized on the statement of remeasurement gains and losses. Remeasurement gains and losses related to a particular investment are reclassified to the statement of operations and changes in accumulated operating surplus when that investment is settled. Fair value includes the value of accrued interest, as applicable.

Investments in securities that are not traded in an active market are measured at cost. Impairment losses, which are other than temporary, are recognized in the statement of operations and changes in accumulated operating surplus when they occur.

Investments in limited partnerships

Investments in limited partnerships are classified as financial instruments and carried at cost based on the capital calls made by their respective general partner. These investments are not traded in an active market; therefore, the fair values of the investments are not readily determinable. The investments are subsequently tested for impairment annually and any losses due to impairment are recognized immediately in the statement of operations and changes in accumulated operating surplus.

2. Summary of significant accounting policies (continued)

Ontario Emerging Technologies Fund (OETF)

The investments in OETF are classified as financial instruments and carried at cost or measured at fair value based on whether or not there exists an active market for the securities. OETF investments quoted in an active market are measured at fair value as at the statement of financial position date with any unrealized gain or loss recognized on the statement of remeasurement gains and losses. Remeasurement gains and losses are reclassified to the statement of operations and changes in accumulated operating surplus when an investment becomes impaired or is derecognized. Impairment losses that are other than temporary are recorded to the statement of operations and changes in accumulated operating surplus when recognized. Fair value includes the value of accrued interest or dividends payable, as applicable.

When an OETF investment is not traded in an active market, it is measured at cost. OETF investments are tested for impairment annually and any impairment losses are recognized immediately in the statement of operations and changes in accumulated operating surplus.

Accrued interest, dividends and realized gains on the sale of OETF investments are recorded as described below under revenue recognition. If the Corporation has evidence the amounts owing will be collected, these amounts are accrued as receivable; otherwise, a reserve is taken against these amounts. If, in a future year, the Corporation receives an amount that had been written off, it is recorded as a recovery that had been previously deemed uncollectible. Amounts written off or recovered are recognized in the statement of operations and changes in accumulated operating surplus in the year in which they occur.

Fair value and impairment

The Corporation's carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate their fair values due to the immediate or short-term nature of these financial instruments.

The investments in limited partnerships have been recorded at cost. The funds do not have a quoted market price in an active market. Subject to an impairment assessment policy, the Corporation may carry out periodic testing of fund investments to determine whether there has been an other than temporary loss in value that would indicate impairment. If the investment is determined to be impaired, it is written down to the new carrying value and the resulting impairment loss is recognized immediately in the statement of operations and changes in accumulated operating surplus.

The investments made in OETF portfolio companies are recorded at cost, which represents fair value at the time of acquisition. Investments in OETF that are quoted in an active market are measured at fair value at March 31. Any unrealized gain or loss is recognized in the statement of remeasurement gains and losses until the investment is derecognized in which the gain or loss is recognized in the statement of operations and changes in accumulated operating surplus. All other investments in OETF are measured at cost or amortized cost. As part of the reporting process to the Province of Ontario, the Corporation is required to carry out periodic valuations of OETF investments to determine whether there has been an other than temporary loss in value that would indicate impairment.

If the investments are determined to be impaired, they are written down to the new carrying value and the impairment expense is recognized immediately in the statement of operations and changes in accumulated operating surplus. Furthermore, to the extent that a security held in OETF represents a compound financial instrument with an embedded derivative, such as an equity conversion option, the value of that derivative at acquisition should be measured at fair value unless that derivative is linked to and must be settled by delivery of unquoted equity instruments, in which case, the derivative would be required to be measured at cost. For derivatives classified to the fair value category, value is first determined by referencing a quoted price in an active market, or in the absence of this, by applying a suitable valuation technique.

2. Summary of significant accounting policies (continued)

Revenue recognition

Interest income is recognized as it is earned. For marketable securities and OETF investments, interest income is accrued using the effective interest rate method. Interest income is recorded on an accrual basis in accordance with the terms of the purchase agreement and to the extent that such amounts are expected to be collected.

Dividend income is recognized in the year the Corporation becomes entitled to receive the dividend as per the terms and conditions of the share issuance.

Realized gains on the sale of OETF investments are recognized in the year the Corporation becomes entitled to receive the proceeds as per the terms and conditions of the respective disposition.

Revenue on distributions from the limited partnership investments are recognized in the year the Corporation becomes entitled to receive the distribution as per the terms and conditions of the respective limited partnership agreement.

VO has a number of transfer payment agreements, such as: OETF, NVCF, SUVF, CEF, LSVCF and VOF, where the funding received represents monies transferred from the Ministry to the Corporation. The funding is recognized when received. CEF refers to the Cleantech Equity Fund initiative, which the Corporation made an investment commitment of $20 million to Yaletown I. LSVCF refers to the Life Science Venture Capital Fund initiative, which the Corporation made investment commitments of $23 million to Lumira III, $17 million to Genesys III and $10 million to Amplitude. VOF refers to the Venture Ontario Fund initiative, which the Corporation to date made investment commitments of US$11.7 million to Lumira IV, $13 million to Yaletown II, $10 million to Whitecap V, $7.5 million to Panache II, US$15 million to Maverix I, US$5 million to CIC I, US$10 million to NGF, US$11.5 million to Amplitude II, $10 million to Brightspark II, $20 million to Genesys IV, $12 million to Luge II, US$11 million to McRock III, $7.5 million to Mistral IV, US$3.9 million to Garage V, US$ 3.5 million to Garage Opportunities III, $15 million to Yaletown III and US$15 million to NGF II.

Expense categories

Cash management fees primarily represent fees paid to the Ontario Financing Authority (OFA) for cash management and related services.

Professional fees relate to fees paid to third party service providers.

Board and committee member expenses represent monies paid to board and committee members according to the Board and Committee Members Remuneration Policy, which conforms with the Agencies and Appointments Directive. In 2015, the Canada Revenue Agency (CRA) ruled that part-time per diem appointees (PTPDAs) are to be treated as employees for tax purposes only. This means that HST may not be paid for per diem services, since CRA does not consider appointee services (a) to be taxable supply; and (b) Employment Insurance is applicable. PTPDAs cannot participate in Canada Pension Plan with respect to their PTPDA services.

Reimbursements to the Ministry represent direct VO expenses paid by the Ministry on its behalf for administrative purposes only.

2. Summary of significant accounting policies (continued)

Foreign currency translation

Foreign currency gains and losses on monetary items are recognized immediately in the statement of operations and changes in accumulated operating surplus. Unrealized foreign currency gains and losses on marketable securities and investments in funds are recognized in the statement of remeasurement gains and losses. Unrealized foreign currency exchange gains and losses are reclassified from the statement of remeasurement gains and losses to the statement of operations and changes in accumulated operating surplus when the financial instrument is derecognized.

Measurement uncertainty

The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Such estimates are based on the best information available at the time of preparation of the financial statements and are periodically reviewed to reflect new information as it becomes available. Significant estimates include the valuation of OETF investments. Actual results could differ from those estimates.

3. Financial instruments

The Corporation has exposure to credit risk, liquidity risk, currency risk, interest rate risk and other price risk arising from financial instruments. This note presents information about VO's exposure to each of these risks.

Credit risk

Credit risk arises from the potential a counterparty will fail to perform its obligations. The Corporation considers obligations of the Governments of Ontario and Canada to be relatively risk-free (Note 4).

Liquidity risk

Liquidity risk is the risk an entity will encounter difficulty in raising funds to meet both expected and unexpected cash demands associated with its financial liabilities. The Corporation manages liquidity risk by maintaining holdings of cash or highly liquid investments. In addition, the Ministry provides funding to the Corporation to meet obligations as required.

Currency risk

Currency risk is the risk to the Corporation's results of operations that arises from fluctuations of foreign currency exchange rates and the degree of volatility of these rates. The Corporation's exposure to foreign currency exchange risk is limited to holding US dollar cash and cash equivalents and holding OETF investments denominated in US dollars. VO does not hedge its US dollar exposure. The Corporation had a net exposure of US$47,097,302 as at March 31, 2026 (US$63,052,360 in 2025).

A 5% increase or decrease of the Canadian dollar against the US dollar as at March 31, 2026 would result in an impact of US$2,354,865 (US$3,152,618 in 2025) on the statement of remeasurement gains and losses with no impact on the operating surplus. In practice, the actual trading results may differ from this sensitivity analysis and the impact could be material.

3. Financial instruments (continued)

Interest rate risk

Interest rate risk is the risk the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risks from interest rate fluctuations, the Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its short-term marketable securities and OETF investments. Risks from interest rate fluctuations for marketable securities are minimal due to the investments being held for a term of three years or less to match the limited partnership drawdowns projected by their respective fund managers.

Other price risk

Other price risk is the risk the value of financial instruments will fluctuate as a result of changes in market prices or from factors specific to an individual investment. The maximum risk resulting from the financial instruments is equivalent to their fair value. The marketable securities consist of treasury bills that are not subject to significant price risk. As at March 31, 2026, if the value of the investments in marketable securities, limited partnerships and OETF had increased or decreased by 5% and all other variables held constant, the value of the investments would have changed by $10,002,998 ($9,166,556 in 2025). Investments in funds made through limited partnerships or in OETF are highly illiquid, do not have a readily determinable market price, and are generally in early stage companies where the ultimate value that may be realized by VO on eventual disposition is inherently unpredictable.

Returns on these investments will depend on factors specific to each company (such as financial performance, product viability and quality of management), and external forces (such as the economic environment and technological progress by competitors). The carrying value of the OETF portfolio is measured at cost less changes for any other than temporary impairment in value at the statement of financial position date; however, the amounts that may ultimately be realized could be materially different.

4. Marketable securities

The Corporation may temporarily invest any monies not immediately required to carry out its objects in:

(a) debt obligations of or guaranteed by the Government of Canada or a province of Canada; or

(b) interest bearing accounts and short-term certificates of deposit issued or guaranteed by a chartered bank, trust company, credit union or caisse populaire.

The Corporation may receive distributions from its venture capital investments in the form of cash and securities. If the securities are listed for trading on a public exchange, the securities are reclassified as marketable securities.

4. Marketable securities (continued)

The value of investments in marketable securities as at March 31 are as follows:

	2026		2025	
	Par value $	**Fair value $**	Par value $	Fair value $
Province of Ontario treasury bills, due dates ranging from April 15, 2026 to January 06, 2027 average coupon rate of 0.00%	**83,169,000**	**82,310,429**	69,449,000	68,636,753
Province of Ontario treasury bills, due dates ranging from April 15, 2026 to November 10, 2026 average coupon rate of 0.00%	**223,864,000**	**221,723,269**	218,664,000	216,330,767
	307,033,000	**304,033,698**	288,113,000	284,967,520

Fair value includes any accrued interest owing on the treasury bills.

The fair value of the marketable securities may fluctuate depending on changes in interest rates. For the year ended March 31, 2026, a change in interest rates of 1% would result in an impact of $3,040,337 ($2,849,675 in 2025) to the results of operations.

5. Accounts receivable

As a Schedule A provincial agency, VO is required to follow the pay and rebate model with respect to HST applied to direct purchases. The Corporation pays the HST on its purchases and, subsequently, files a monthly rebate claim with the Canada Revenue Agency for the HST paid. HST rebates receivable as at March 31, 2026 amounted to $3,695 ($9,101 in 2025).

On December 1, 2022, Generac general indemnification expired, however, escrow was being held due to pending resolution of an ongoing patent infringement litigation. Generac special indemnification of $320,577 has been released to buyer and was recognized as bad debt in April 2024. Generac expense fund was released in January 2025.

6. Investments in limited partnerships

The Corporation is an investor in twenty four (twenty in 2025) limited partnerships. Capital commitments are flowed to the limited partnerships in amounts and at times determined by the respective general partner in order to meet the partnership's funding requirements. Distributions from the limited partnerships are flowed in amounts and at times determined by the respective general partner. Some distributions may be subject to recall provisions of the respective limited partnership agreement. Venture capital investments have a long-term investment time horizon and are deemed to be non-current assets.

6. Investments in limited partnerships (continued)

The Corporation's investments in limited partnership as at March 31, 2026 are as follows:

	Total commitment $	Remaining uncalled commitment $	2026 Cost of investments* $	2025 Cost of investments* $
Limited Partnership				
Ontario Venture Capital Fund LP - OVCF	**90,000,000**	**900,537**	**1,342,726**	3,052,670
Northleaf Venture Catalyst Fund LP - NVCF	**50,000,000**	**—**	**38,588,556**	45,216,875
ScaleUP Venture Fund I LP - SUVF	**25,000,000**	**621,754**	**24,378,246**	24,378,246
Yaletown Innovation Growth I LP - Yaletown I	**20,000,000**	**2,400,000**	**14,972,234**	14,972,234
Lumira Ventures III LP - Lumira III	**23,000,000**	**324,208**	**15,845,101**	18,276,700
Genesys Ventures III LP - Genesys III	**17,000,000**	**2,138,565**	**7,527,939**	6,819,301
Amplitude Ventures I LP - Amplitude I	**10,000,000**	**1,617,548**	**6,657,194**	6,379,858
Lumira Ventures IV LP - Lumira IV (Note 1)	**16,308,630**	**2,574,812**	**9,746,744**	10,848,416
Yaletown Innovation Growth II LP - Yaletown II	**13,000,000**	**4,030,000**	**8,970,000**	7,670,000
Whitecap Venture Partners V LP - Whitecap V	**10,000,000**	**3,733,214**	**6,251,329**	5,189,935
Panache Ventures Investment Fund II 2022 LP- Panache II	**7,500,000**	**3,009,623**	**4,373,433**	3,677,094
Maverix Growth Equity Fund I, LP - Maverix I (Note 1)	**20,908,500**	**5,227,125**	**15,363,446**	11,258,246
Climate Innovation Capital Fund I LP - CIC I (Note 1)	**6,969,500**	**796,373**	**6,010,932**	4,835,587
Northleaf Growth Fund LP - NGF (Note 1)	**13,939,000**	**3,484,750**	**10,325,429**	7,569,129
Amplitude Ventures II LP - Amplitude II (Note 1)	**16,029,850**	**8,309,376**	**7,595,196**	5,365,002
Brightspark Canadian Opportunities Fund II LP - Brightspark II (Note 1)	**10,000,000**	**6,762,294**	**3,244,401**	1,830,891
Genesys Ventures IV LP – Genesys IV (Note 1)	**20,000,000**	**15,445,246**	**4,603,730**	2,089,061
Luge Investment Fund II,LP - Luge II (Note 1)	**12,000,000**	**8,446,801**	**3,553,199**	1,141,561
McRock Fund III LP– McRock III (note 1)	**15,332,900**	**13,112,717**	**2,196,101**	447,816
Mistral Venture Partners IV LP – Mistral IV (Note 1)	**7,500,000**	**5,175,000**	**2,325,000**	1,000,000
Garage Capital Fund V LP – Garage V (note 1)	**5,450,148**	**4,087,611**	**1,446,772**	—
Garage Capital Opportunities III LP – Garage Opportunities (note 1)	**4,878,650**	**2,536,898**	**1,929,753**	—
Yaletown Innovation Growth III LP – Yaletown III (note 1)	**15,000,000**	**13,500,000**	**1,500,000**	—
Northleaf Growth Fund II LP – NGF II (note 1)	**20,908,500**	**20,908,500**	**—**	—
	450,725,678	**129,142,952**	**198,747,461**	182,018,622

* /Cost of investments represents aggregate funds flowed to partnership less distributions of return of capital from the partnership and any impairment charges.

Note 1: Commitments payable in US dollars. Uncalled commitments based on the exchange rate at March 31, 2026.

7. Ontario Emerging Technologies Fund (OETF)

OETF was launched in July 2009 with a commitment from the Government of Ontario to provide funding of $250 million. OETF, as a direct co-investment fund, makes investments into innovative high potential companies alongside other qualified investors with a proven track record of success. Investments are in three strategic sectors: (a) clean technology; (b) digital media and information and communication technologies; and (c) life sciences and advanced health technologies.

On May 30, 2012, the Corporation paused new investments under OETF for an indefinite period of time. This decision did not affect the Corporation's ability to continue to make follow-on investments into existing portfolio companies.

8. Investments in OETF

Investments in OETF can take the form of equity, warrants or convertible debt transacted in Canadian dollars (CAD) or US dollars (USD). The investments in OETF as at March 31 are summarized as follows:

	Acquisition cost* $	**Carrying value $**	**2026 Contingent** $**	Acquisition cost* $	Carrying value $	2025 Contingent** $
CAD investments	**1,687,500**	**1,312,500**	**—**	1,687,500	1,312,500	—

* Represents historical cost net of investments exited and investments written off to nil.

** Represents follow-up on investments committed to by the Corporation but not yet executed.

All investments have been made in accordance with OETF guidelines. As at March 31, 2026, the OETF investment portfolio consisted of investment in 1 company, at 0.22% (1 company at 0.23% in 2025) of net assets. The percentage calculations exclude impaired investments in companies with a nominal or nil carrying value.

61,592 (61,592 in 2025) shares of Peraso Inc. are currently held in escrow for VO from the Peraso Inc. transaction. The value of these shares is not included in the OETF investments as the restrictions on these shares are such that the value may not be realized. Due to the uncertainty of realization, income from these shares will be reported when released from escrow.

9. Income on investment in OETF

For the year ended March 31, 2026, no investment income in OETF was recognized by the Corporation ($1,206 income in 2025).

10. Impairment of limited partnership investments

For the year ended March 31, 2026, $2,391,749 impairment charges ($1,180,996 in 2025) in limited partnership investments were identified by management and were recognized in the statement of operations and changes in accumulated operating surplus.

11. Contractual commitments

VO has the following contractual commitments, in addition to the investment commitments made to the various limited partnerships under note 6:

- In accordance with a financial service agreement between the OFA and VO, OFA conducts investment and cash management services and activities for VO. OFA is the agency of the Province of Ontario responsible for providing financial and centralized cash management services for the government. VO pays OFA a fee for these services based on assets under management and reimburses for other related activities on a cost recovery basis.
- In accordance with the contract between LP Analyst and VO, LP Analyst provides investment consulting services including sourcing strategy, conducts due diligence services and activities for potential new fund investments, provides business advice to support negotiation, and undertake portfolio monitoring and reporting. VO pays both fixed and hourly rates for these services and activities, respectively.
- In accordance with the contract between WCO Professional Corporation (WCO) and VO, WCO performs accounting functions relating to the operations of VO. VO pays an hourly rate for these services.

12. Accounts payable

The Corporation and the Ministry carry out their respective operations on a shared cost basis. The Corporation reimburses the Ministry for certain expenses incurred on its behalf. These expenses may include but are not limited to staff salaries, benefits, information technology allocations per staff member, accommodations, external legal services, website development, French language translation, and other services.

Recognition and measurement of any reimbursement is subject to annual reconciliation between the Corporation and the Ministry, and approval of the extent and scope of the Ministry services to be provided.

The Corporation accrues eligible expenses reimbursable to the Ministry under accounts payable based on estimates provided by the Ministry that can be independently verified by the Corporation. Reimbursement payable in arrears as at March 31, 2026 amounted to $397,280 ($442,867 in 2025).

The remaining balance as at March 31, 2026 in the amount of $348,934 ($150,413 in 2025) represents payables in arrears to miscellaneous service providers and limited partners.

13. Related party transactions

As of March 31, 2026, the Corporation has related party transactions with the Ministry of Economic Development, Job Creation and Trade ("MEDJCT"), the Ontario Financing Authority ("OFA"), and the Province of Ontario.

VO has no tangible capital assets or long-term liabilities. It is subject to a policy whereby the Ministry or another government organization provides for the management of assets and liabilities used for, or as the result of, the provision of services to the Corporation (e.g. payroll, accommodation, utilities, information technology and communications services, et cetera).

VO has limited resources to issue cheques or transact wire transfers to pay its direct suppliers and service providers. With the approval of the Ministry's controllership office, VO utilizes the Ministry's access to Ontario Shares Services ("OSS") to indirectly pay most of its suppliers and service providers. OSS journals these payments though the government's integrated financial information system ("IFIS") to cost centres of the Ministry. In turn, VO is invoiced by the Ministry quarterly for reimbursements.

The provision of services to the Corporation by a related party is subject to a policy of reimbursement for the costs of such services or service level agreement fee.

14. Non-financial assets

The Corporation does not have any tangible capital assets or prepaid expenses. An inventory of office supplies is held for use and expensed in the year in which they are purchased. The total cost of these supplies is not material to the financial statements, and they are expected to be used up in a period of less than one year from their purchase date.

15. Subsequent events

Subsequent to the year end, the Corporation committed USD $13 million to Lumira Ventures V LP.

CORPORATE GOVERNANCE

Accountability and Responsibilities

Venture Ontario is an agency of the provincial Crown, which was constituted pursuant to the *Venture Ontario Act, 2008*. The accountability framework is outlined in the Memorandum of Understanding between Venture Ontario and the Minister of Economic Development, Job Creation, and Trade (the Minister), which sets out the roles and responsibilities of each party is available on Venture Ontario's website.

Venture Ontario is governed by a Board of Directors (the Board) appointed by the Lieutenant Governor in Council. The Board is accountable to the Minister through the Chair, and through the Minister to the Legislative Assembly. The Board performs a supervisory role, overseeing the management of the business and affairs of Venture Ontario to ensure Venture Ontario's mandate is fulfilled. Standards of conduct for directors are set out in a Board-approved code of conduct.

Two committees assist the Board in supervising the management of Venture Ontario:

a) The Audit and Risk Committee (ARC) assists the Board in fulfilling its oversight responsibilities in respect to audits, financial reporting, risk management, and internal controls. The current ARC committee members are as follows:

    - Richard Robarts, Chair;
    - Thomas Matthews, Vice-Chair;
    - Vikram Khurana; and
    - Norm Cappell.

b) The Governance & Human Resources Committee (GHRC) assists the Board in fulfilling its oversight responsibilities in respect to Venture Ontario (1) governance structures and practices and (2) human resources programs and practices related to compensation, performance evaluation, and training.

    The current GHRC committee members are as follows:

    - Elspeth Murray, Chair;
    - Victor Severino, Vice-Chair;
    - Bryan Smith; and
    - Peter Jelley.

The President & CEO (CEO) of Venture Ontario is responsible for managing the day-to-day operations and ongoing activities of Venture Ontario and reports Venture Ontario's performance to the Board. The CEO and Venture Ontario employees are appointed pursuant to the *Public Service of Ontario Act, 2006*.

Human Resources

Venture Ontario continues to operate with a small team of eight full-time equivalents while managing a growing investment portfolio and an expanding range of oversight, compliance, and financial reporting responsibilities. The increasing number of investments, together with evolving government directives, policies, and procedures, has resulted in a broader scope of work and increased demands on existing staff.

Given the agency's limited staffing capacity, business continuity and succession planning remain key operational considerations. To support prudent operations and ensure continuity, Venture Ontario continues to rely on a limited number of external service providers with specialized expertise in areas such as fund evaluation, audit, and accounting services. These providers complement internal resources and help the agency meet its operational and reporting requirements.

In fiscal 2026-27, Venture Ontario’s key human resource priority will be to work with the Ministry to get a compensation structure aligned with that of similar provincial agencies, as well as continuing to request additional staff or the ability to hire staff independently, so that the agency can complete the increased workload, build in-house capabilities to ensure business continuity and transition away from reliance on external service providers.

Financial Reporting Requirements

Venture Ontario prepares audited annual financial statements in accordance with the Canadian Public Sector Accounting Board. The financial statements are reviewed by the ARC and approved by the Board. The annual financial statements are audited by Venture Ontario’s independent external auditor who expresses an opinion on whether they present the financial results fairly and in accordance with Canadian public sector accounting standards. The audited financial statements are tabled in the Legislative Assembly as part of the Annual Report. Unaudited financial statements are prepared quarterly and presented to the ARC and the Board.

Internal Controls

Management is responsible for establishing and maintaining internal controls to provide reasonable assurance regarding the reliability of financial reporting, to safeguard Venture Ontario's assets and to manage its liabilities.

In meeting its responsibility for the reliability and timeliness of financial information, Venture Ontario uses a comprehensive system of internal controls, including organizational and procedural controls. The system of internal controls includes:

- Comprehensive business planning;
- Written communications of policies and procedures governing corporate conduct and risk management;
- Segregation of duties;
- Maintenance and retention of detailed records;
- Responsible delegation of authority and personal accountability;
- Careful selection and training of personnel; and
- Maintenance of updated accounting and financial risk policies.

As part of its annual business plan, Venture Ontario conducts an overall assessment of corporate-wide risks and develops appropriate mitigation strategies.

MEMBERS OF THE BOARD OF DIRECTORS

Peter Jelley, Chair

Peter Jelley has over 25 years of experience in the investment banking and private equity industry. He is the President and Chief Executive Officer of Bulldog Capital Partners Inc., a Toronto-based merchant bank focused on private equity investments for growth-oriented businesses. Mr. Jelley is Chair of the Board of the Andlauer Healthcare Group and also serves on the board of a number of private companies, including Hamilton ETFs, Legion Partners (Ottawa Senators) and Bluwatr Canada Inc. Mr. Jelley has been a longtime volunteer with the York Mills Minor Hockey Club and Peter lives with his wife Allison and four children in East York, Ontario. Mr. Jelley holds an Honours Bachelor of Arts from the University of King's College, a Master of Science (Economics) from the London School of Economics and a Master of Business Administration from the Harvard Business School.

Leslie Lewis Westhaver, Vice Chair

Leslie Lewis Westhaver is a financial strategy executive and former private equity investor. She is the Chief Financial Officer of Q4 Inc. Prior to joining Q4, Ms. Lewis Westhaver served as Chief Financial Officer at Avanti Software and led corporate finance at PowerSchool, where she played a leading role in the company's IPO on the NYSE. Leslie's private equity experience includes roles at Onex Corporation and Ontario Teachers' Pension Plan after beginning her career in investment banking at CIBC. Leslie has also served as the Tax, Trade, and International Finance Policy Advisor to the Canadian Minister of Finance at the Government of Canada. Leslie is a former Canadian national team athlete in kayaking and she holds a business honours degree from Acadia University.

Leslie's community involvement includes her appointments to the Board of Directors of the Workplace Safety & Insurance Board, Venture Ontario, and the Toronto Pan Am Sports Centre. Leslie has also received the ICD.D designation from the Institute of Corporate Directors.

Elspeth Murray, Member

Elspeth Murray is Associate Dean, MBA and Master's Programs at the Stephen J.R. Smith School of Business at Queen's University and an Associate Professor in Strategy and Entrepreneurship. Dr. Murray is a member of the Trinity College School, Analytics for Life, and Homestead Landholding Boards, and former Vice-Chair of the Ontario Research and Innovation Council. Dr. Murray holds a Ph.D. from the Ivey School of Business at the University of Western Ontario, a Master of Business Administration degree from Queen's University, and a Bachelor of Science degree in Computer Science and Mathematics from Queen's University.

Vikram Khurana, Member

Vikram (Vik) Khurana is currently the Chair of Toronto Business Development Centre (TBDC) – a leading business incubator that has been locally, nationally, and globally recognized for its efforts in nurturing the growth of new and emerging businesses in Ontario. Additionally, Vikram serves as the Chief Executive Officer of Brampton BHive, an incubator for international start-ups, in partnership with the City of Brampton and its Innovation District.

Vik serves on various Board of Directors including Ontario Lottery and Gaming Commission and serves as a Trustee at the Canada Post Community Foundation. He is a serial entrepreneur and has founded several multinational businesses including Prudential Consulting, Inc. and Leading System Consultants, and has advised start-ups, Small and Medium Enterprises, and multinational organizations in various capacities.

Vik has served on the Board of Directors of Export Development Canada, FinDev Canada, the Dean's Council of Ted Rogers School of Management at Ryerson University, the Technical Standards and Safety Authority, Asia Pacific Foundation of Canada and the Advisory Board of the Indo Canada Chamber of Commerce. He has also invested in a variety of start-ups as an Angel investor. He was an honorary member of the Board of Governors at Mount Sinai Hospital Foundation in Toronto.

He was awarded the Queen's Diamond Jubilee Medal for his work in the community as a fundraiser and for disaster relief.

Bryan Smith, Member

Bryan Smith is the Co-Founder and CEO of ThinkData Works, a Toronto-based technology company that enables data processing and refinement for governments, banks, and corporate clients across Canada and globally. Previously, Mr. Smith served as Senior Policy Advisor to the President of the Treasury Board of Canada, where he helped implement the Government's "Value for Money Ethic", leading to over $7B in annual savings. Mr. Smith holds a B.A. from Wilfrid Laurier University.

Richard Robarts, Member

Richard Robarts is a Senior Director in RBC's Senior Commercial Markets segment for Southwestern Ontario, leading a team of credit underwriters. Previously, Mr. Robarts was an Associate Vice President of Commercial Credit Risk Management for TD Bank Group responsible for adjudicating loans in the mid-market segment for Commercial Branches across Ontario. He was formerly a Director and Head of US Financial Institutions for Global Transaction Banking in TD Securities covering US banks and non-bank Financial Institutions (including fintechs). Prior to that, Mr. Robarts held various roles in Corporate and Investment Banking in TD Securities and began his career as co-founder of an Internet start-up during the dot-com era. His community involvement has included leading TD's Juvenile Diabetes (JDRF) campaign, major fundraiser for TD Securities Underwriting Hope Charity Auction and active member of the Royal Canadian Yacht Club as a former World Champion, National Sailing Team member and Olympic Trials finalist. Mr. Robarts holds an MBA from the Ivey Business School at Western University and an Engineering degree from the University of Windsor.

Thomas Mathews, Member

Thomas Mathews is a bilingual lawyer based in Toronto, practising civil, commercial, and criminal litigation. He is a member of the Bars of Ontario and Quebec and represents clients in both provinces. Mr. Mathews previously served on the board of the Quebec-India Business Council. Passionate about public affairs, he enjoys writing on political and business issues, and has been published in both national and local newspapers. A native of Ancaster, Ontario, Mr. Mathews is a graduate of McMaster University's Arts & Science Program and holds law degrees from Université Laval and the University of Ottawa. He is a member of the Bay Street Rugby Football Club.

Norm Cappell, Member

Norm Cappell is the co-founder and former Co-Chief Executive Officer of SAVVYY, a digital mortgage platform that powers banks and other institutional lenders. Earlier, Norm was Head of Capital Markets at Borrowell, a Canadian direct-to-consumer fintech. At Borrowell, he led the company's groundbreaking partnership with CIBC and arranged first-of-kind off-take agreements for online loans. From 2011-2015, Norm led RBC Capital Market's high yield bond origination business in Canada, drawing on prior leverage finance experience at Citadel and Merrill Lynch in New York. He began his career as a lawyer focused on international capital markets and corporate finance, practising at Cahill Gordon in New York and Allen & Overy in London. Norm holds a JD from Harvard Law School and a BA from The University of California at Berkeley.

The table below provides an overview of the Board of Directors, including their total remuneration during fiscal 2025-2026 which is determined on a per diem basis. Board committee memberships can be found in the Corporate Governance section above.

Director	Date First Appointed	End of Current Term	Board and Committee meetings attended	Remuneration Paid[12] in 2025-26
Peter Jelley (Chair)	Dec.22, 2025	Dec. 21, 2028	1	-
Leslie Lewis Westhaver (Vice-Chair - currently on leave)	Jan.28, 2021	Feb.9, 2028	2	$4,125.00
Elspeth Murray	April 11, 2018	Apr.8, 2027	6	-
Vikram Khurana	July 9, 2020	July 8, 2026	7	$2,700.00
Bryan Smith	Aug.6, 2020	Aug.5, 2026	5	-
Richard Robarts	Feb.18, 2021	Feb.17, 2027	8	$2,100.00
Thomas Mathews	Oct.14, 2021	Oct.13, 2027	8	$1,900.00
Norm Cappell	Jan.16, 2025	Jan.15, 2028	6	$1,600.00

Daniel Nowlan's appointment to the Board ended in December 2025 and he did not receive any remuneration during fiscal 2025-26.

[12] The reported amounts may also include claims from the previous fiscal year owing to delays in submitting claims for processing in fiscal 2025-26.

RISK MANAGEMENT POLICIES AND PROCEDURES

As part of its annual business plan, Venture Ontario conducts an overall assessment of corporate-wide risks and develops appropriate mitigation strategies. Venture Ontario's risk management plan is based on the Province's directives and policies. The risk management plan considers the management of both internal and external risk exposures. The framework for Venture Ontario's risk management plan, includes, but is not limited to the following risks:

- Financial risk;
- Human Resources risk;
- Operational risk; and
- Strategic risk.

In addition to Venture Ontario's annual business plan, a detailed risk assessment is provided semi-annually to the Board. The Board is also informed of real or potential exposure to risk through regular updates by the President & CEO.

OUTLOOK FOR FISCAL 2026-27

The most recent agency mandate letter identified several government-wide priorities for all agencies[13], as well as specific priorities for Venture Ontario. For fiscal 2026-27, the agency will focus on the following strategic directions:

1. Manage Venture Ontario's investment portfolio and business operations prudently and cost-effectively, leveraging self-generated revenue to fully support operating activities.

2. Support the continued development of Ontario's venture capital ecosystem through strategic investments in venture capital funds, while maintaining a strong track record of net positive returns to the Province.

3. Expand investment activity in seed and early-stage venture capital funds – particularly within the life sciences sector – to address identified funding gap for deal sizes between $ 2 million and $10 million, foster the creation of additional capital pools at this stage, and maintain a well-balanced overall portfolio.

4. Ensure that all Venture Ontario Fund (VOF) investments adhere to the agency's Investment Framework and align with current government priorities, including the commercialization and protection of intellectual property in Ontario and the support of high-growth venture funds that enable Ontario companies to achieve global scale.

    a. Deploy the additional $90 million committed in the 2025 Ontario budget to VOF, including $50 million allocated to Ontario-based venture capital funds focused on national defence and related technologies, and $40 million to funds supporting life sciences companies and biomanufacturing.

    b. Incorporate relevant reporting in the annual report, including investment breakdowns by sector and stage, aligned with government commitments.

5. Collaborate with Invest Ontario to align investment attraction efforts and support the growth of both Ontario-based venture capital funds and companies.

[13] It is expected that Board-governed agencies will contribute to protecting Ontario by delivering better services and driving innovation and value for money.

CONTACT INFORMATION

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