

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

Office of the Minister

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**Ministère du Développement économique,  
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777, rue Bay  
Toronto ON M7A 1S5  
Tél.: 416-326-8475



Ms. Annie Ropar  
Chair, Board of Directors  
Ontario Capital Growth Corporation  
Suite 2401, 700 Bay Street  
Toronto, Ontario  
M5G 1Z6

Dear Ms. Ropar:

I am pleased to write to you in your capacity as Chair of the Board of Directors of the Ontario Capital Growth Corporation (OCGC). As per the requirements of the Agencies and Appointments Directive, this letter sets out my expectations for OCGC for the 2019-20 fiscal year including priority actions and agency performance, which should be addressed in your upcoming annual business plan. This letter has been designed and timed to inform OCGC's annual business planning cycle for 2019-20.

Ontario's board-governed provincial agencies are vital partners in ensuring the delivery of high quality services to Ontarians. The people of Ontario depend on you to provide leadership to your agency's board, management and staff. Together with your fellow board members, you are relied upon to establish goals, objectives, and strategic direction for the agency consistent with your agency mandate, government policies, and government direction where appropriate. I thank you for your willingness to serve as Chair as we work together to help Ontario foster the climate to turn great ideas into thriving companies and new jobs.

For fiscal 2019-20, OCGC's specific priorities include the following:

- negotiate and enter into limited partnership agreement(s) for one or more new life sciences venture capital fund(s);
- revise the Memorandum of Understanding between the agency and the ministry;
- implement the annual investment planning framework;
- manage the Ontario Emerging Technologies Fund investment portfolio;
- administer the province's partnership interests in the Ontario Venture Capital Fund LP, the Northleaf Venture Catalyst Fund LP, the ScaleUP Venture Fund I LP and the Cleantech Equity Funds;
- support the development of Ontario's venture capital ecosystem and the implementation of the Province's venture capital policies.

Sincerely,

Authorization:  
Original Executed on Dec.20, 2018 by:  
"Todd Smith"

Todd Smith  
Minister