

Direct Investment Request - 2021 - 3

Date: April 12, 2021
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President, Impact Investing

REASON FOR CONFIDENTIAL INFORMATION

The attachment to this report contains commercial and financial information, supplied in confidence to the Toronto Atmospheric Fund, which, if disclosed, could reasonably be expected to significantly prejudice the competitive position, or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

SUMMARY

Approval is recommended of a Private (Pooled) Equity investment which demonstrates the potential for appropriate risk-adjusted return and strong alignment with TAF's mandate. This transaction helps to diversify TAF's Impact portfolio; is strongly aligned with our investment philosophy; and is expected to support a pipeline of future deal flow. The proposed investment of up to \$500,000 complies with investment limits, inclusive of the limit specific to private (pooled) equity, and is not subject to additional external approvals, as set out in TAF's investment policy.

RECOMMENDATIONS

The Vice President, Impact Investing recommends that the Toronto Atmospheric Fund Board of Directors:

1. Approve an investment of up to \$500,000 subject to the terms and conditions as set out in Confidential Attachment 1;
2. Direct the Vice President - Impact Investing to implement the investment to the satisfaction of TAF's Solicitor; and
3. Direct that the confidential information contained in the Confidential Attachment 1 remain confidential in its entirety, as it contains commercial and financial information,

supplied in confidence to The Atmospheric Fund, which, if disclosed, could reasonably be expected to significantly prejudice the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

FINANCIAL IMPACT

None.

DECISION HISTORY

The Investment Committee considered this transaction at its meeting of 22 March 2021.

CONTACT

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SIGNATURE

Tim Stoate
Vice President, Impact Investing

ATTACHMENTS

Confidential Attachment 1