

Direct Investment Request - 2021 #5

Date: October 22, 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, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

SUMMARY

Approval of a Direct Investment is recommended which demonstrates the potential for appropriate risk-adjusted return and strong alignment with TAF's mandate. The proposed investment of up to USD \$1,000,000 is in compliance with the maximum allocation for Private Equity set out in TAF's investment policy.

RECOMMENDATIONS

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

1. Approve investment of up to USD \$1,000,000 subject to the terms and conditions outlined by the Investment Committee and 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 Confidential Attachment 1 remain confidential in their entirety, as they contain commercial and financial information, supplied in confidence to the Toronto Atmospheric Fund, which, if

disclosed, could reasonably be expected to prejudice significantly 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 reviewed this opportunity at its meeting on October 20, 2020, and recommended investment.

CONTACT

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SIGNATURE

Tim Stoate
Vice President, Impact Investing

ATTACHMENTS

Confidential Attachment 1 - Investment Request