



Ottawa, Canada K1A 0G2

May 5, 2023

Stephen Ibaraki
Chair and Managing General Partner
REDDS Capital

Dear Stephen Ibaraki:

I would like to personally thank you for your participation as a member of the renewed Venture Capital Catalyst Initiative (VCCI) selection committee for the funds-of-funds stream. Your report to the Deputy Minister of Innovation, Science and Economic Development was provided to me for my consideration and review.

I appreciated the recommendations the committee developed on the selection of funds-of-funds for the VCCI program, which demonstrated thoughtful deliberation and consideration. I particularly welcomed the recognition of the important role of enhancing diversity, equity, and inclusion in Canadian venture capital as part of a market-driven investment program.

As a member of the selection committee, you took on an important role contributing your expertise and insights. Your experience as an industry leader provided a valuable lens through which to assess the applications, supporting our government in its efforts to enhance access to capital to support Canadian entrepreneurs. I would like to take this opportunity to reiterate my thanks and extend my personal appreciation for the time and effort you committed to support the renewed VCCI.

Please accept my best wishes.

Sincerely,

A handwritten signature in black ink that reads "Mary Ng".

The Honourable Mary Ng, P.C., M.P.