



2022
HIGHLIGHTS

ocif Opportunity Calgary
Investment Fund



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IN THE SPIRIT OF RESPECT, RECIPROCITY, AND TRUTH

we honour and acknowledge Moh'kinsstis, and the traditional Treaty 7 territory and oral practices of the Blackfoot confederacy: Siksika, Kainai, Piikani, as well as the Îyâxe Nakoda and Tsuut'ina nations. We acknowledge this territory is home to the Métis Nation of Alberta, Region 3, within the historical Northwest Métis homeland. We acknowledge all people who live, work and play on this land, and who honour and celebrate this territory.

OUR VISION

The Opportunity Calgary Investment Fund (OCIF) is a catalyst to attract investment, drive innovation and spur transformative economic development in the city. OCIF investments accelerate achievement of the economic strategy, *Calgary in the New Economy*.

BY THE NUMBERS

CATEGORY	TOTAL	2022
Projects announced	25	5
Funds committed*	\$76.5 M	\$18.5 M
Total investment size	\$458 M - \$865 M	Up to \$445 M
Total jobs**	2,915	995
Companies supported	501	18
Funds disbursed	\$23.4 M	\$9.8 M

* Funds committed encompass all currently executed funding agreements. Amount reflects reconciliation of files upon contract completion.
 ** Represents combination of actual and forecasted amount of both funded and unfunded jobs.

INVESTMENT PORTFOLIO

2022



2021

- Endeavor Canada
- SVG Ventures | THRIVE
- Plug and Play Alberta
- Accelerate Fund III
- CDL-Rockies
- Movement51

2020

- Harvest Builders
- AltaML
- SAIT DX Talent Hub
- Alberta IoT
- LodgeLink

2019

- Life Sciences Innovation Hub
- NPower Canada
- Parkland Fuel
- Finger Food (Unity Technologies)
- HATCH-YYC
- Lighthouse Labs
- InterGen

2018

- MobSquad
- Attabotics



2022 IN REVIEW

OCIF makes impactful investments that help Calgary seize opportunities for growth in changing economic conditions. In 2022, the Board of Directors approved agreements to help scale local early-stage companies, strengthen the talent pipeline and position Calgary as an opportunity-rich global innovation destination.

Funding focus:

- Create high-skill jobs and attract experienced tech talent to support economic diversification in key sectors.
- Expand and develop initiatives that encourage innovation and help scale early-stage companies in the city.
- Strengthen Calgary's position as a leader in cleantech and the energy transition.
- Support talent development initiatives that focus on Equity, Diversity, Inclusion and Accessibility.



Investing for impact

In 2022, OCIF announced funding agreements with Thin Air Labs Fund I, IBM, Avatar Innovations, Mphasis and Combine Venture Builders. To date, OCIF has ensured it has a diversified portfolio of 25 investments that supports achievement of the economic strategy, *Calgary in the New Economy*. The strategy sets forth an ambitious vision:

Calgary is the place where bright minds and big ideas come together with an unmatched spirit to help solve global challenges.

The investments OCIF made over the last five years are projected to spur nearly \$900 million in economic activity — more than **11 times** the return on funding committed. The investments will support the creation or scaling of over **500** companies, and absorption of almost **575,000** sq. ft. of office and commercial space.

In 2022, OCIF supported investments to help grow and develop Calgary's talent pipeline, resulting in the creation of up to 995 forecasted direct jobs.

In total, OCIF investments are forecasted to support the creation or retention of more than **2,900** high-skill jobs and lead to nearly **2,700** individual tech training opportunities. As of year end, over 1,150 of OCIF's total forecasted jobs were created, providing Calgarians with new opportunities to grow their careers.

2022 IN REVIEW

Allocations and disbursements

In 2022, OCIF disbursed \$9.8 million to companies upon achieving milestone-based funding criteria. This is the largest amount of funds disbursed in a single year since OCIF's launch. Of the \$100 million fund, \$76.5 million is now allocated.

In 2021, OCIF issued a request for proposal (RFP) to invest up to \$10 million in fund managers to help improve access to pre-seed capital by early-stage companies. With \$6 million invested in Accelerate Fund III in 2021, the remaining \$4 million was awarded to Thin Air Labs Fund I in 2022.

Catalytic community collaboration

OCIF collaborates with community partners to drive greater impact.

To strengthen Calgary's position as a cleantech leader, OCIF supported the launch of the Energy Transition Centre in downtown Calgary, led by Avatar Innovations and in alignment with the University of Calgary, Innovate Calgary, PrairiesCan and the energy sector.

In July, OCIF announced it would provide up to \$500,000 to Avatar Innovations to help local leaders bring their energy transition solutions to life, creating up to 12 Calgary startups on a net-zero pathway. Following OCIF's investment, Avatar Innovations was able to leverage additional private funding from corporate partners to launch its seed fund, Avatar Leadership Fund I, which supports the creation and scaling of local cleantech companies.



Innovation district study

In partnership with Platform Calgary and the City of Calgary, OCIF and Calgary Economic Development commissioned a scoping study to explore the unlocking of innovation across the city. The study will continue into 2023, including feedback from the community and recommendations for next steps.

Recipient success stories

OCIF amplifies the success of supported companies to demonstrate Calgary is the place where a community helps bright minds and big ideas scale to the size of their ambitions.

In 2022, this included Neo Financial becoming Canada's fastest billion-dollar unicorn, a company that emerged from OCIF-backed venture studio Harvest Builders. Other success stories included achievements by Attabotics, AltaML, Life Sciences Innovation Hub and Unity.

Board of Directors updates

Michael Brown, President & CEO, Trico Residential, was appointed as Board Chair after Mark Blackwell, Partner, Builders VC, completed his term. Marcos Lopez, Founder, Solium Capital, and Executive In Residence, Inovia Capital, joined as a new board member.

2022 INVESTMENTS

June

THIN AIR LABS FUND I (Up to \$4 million)

Headquartered in Calgary, Thin Air Labs invests in early-stage innovation through its venture capital arm and helps founders by fast-tracking business development. OCIF's investment in Thin Air Labs Fund I is expected to generate at minimum \$8 million of investment into Calgary-based pre-Series A companies and help accelerate the growth of the local technology and innovation ecosystem.

IBM (Up to \$5 million)

OCIF supported the opening and scaling of IBM's sustainability-focused Western Canada Client Innovation Centre in Calgary. Over five years, IBM will create up to 430 high-skill local jobs and provide training opportunities to help strengthen the talent pipeline. IBM is focused on building a diverse team with an emphasis on creating career opportunities for equity-deserving groups.



July

AVATAR INNOVATIONS (Up to \$500,000)

Located in the Energy Transition Centre (ETC) in downtown Calgary, Avatar Innovations supports the creation, development and growth of local cleantech companies. Over three years, OCIF is funding the creation of at least 12 Calgary startups driving energy transition. The ETC is a collaboration between the University of Calgary, Innovate Calgary, Avatar Innovations, PrairiesCan and the energy sector.

December

MPHASIS (Up to \$7 million)

Mphasis is a leading multinational information technology solutions provider that opened its North American delivery centre in downtown Calgary. OCIF funding supports global talent attraction and recruitment for up to 560 new intermediate and senior-level technology jobs and the creation of up to 100 work-integrated learning opportunities to grow Calgary's skilled workforce. The impact of Mphasis in the community includes its partnership with Quantum City at the University of Calgary, which establishes our region's leadership in nascent technology and talent development for growth across diverse sectors.



COMBINE VENTURE BUILDERS (Up to \$1.9 million)

Combine is a Calgary-based venture studio that helps scale early-stage companies with services that include product development and access to investors. Over its two-year agreement with OCIF, Combine Labs will identify over 20 concepts and collaborators per year, which will lead to the creation of six or more scaling companies. Combine is expected to attract and retain highly-skilled, diverse talent to its headquarters in downtown Calgary.



BOARD OF DIRECTORS

The governance and decision making for OCIF resides with an independent 12-member volunteer Board of Directors. It is comprised of two representatives from City Council and local business and community leaders who provide diverse perspectives from a variety of sectors. The Board provides oversight and guidance to ensure OCIF has efficient processes, conducts rigorous reviews of funding applications and business plans, supports investment decisions, and maintains transparency and accountability.

Directors

Michael Brown

Chair, OCIF Board
President & CEO, Trico Residential

Nancy Laird

Vice-Chair, OCIF Board
Corporate Director

Jill Angevine

Corporate Director

Ian Bruce

Former CEO, Peters & Co.
Corporate Director

Dr. M. Elizabeth Cannon, OC, AOE

President Emerita, University of Calgary
Corporate Director

Sebastien Gittens

Partner, Bennett Jones LLP

Jyoti Gondek

Mayor of Calgary

Hanif Joshaghani

Co-Founder & CEO, Symend

Marcos Lopez

Founder, Solium Capital
Executive In Residence,
Inovia Capital

Joe Lougheed

Partner, Dentons LLP

Alice Reimer

CEO, Filip Fleet; Advisor, CDL-Rockies
& Haskayne Scale Up; Co-Founder &
Director, The51

Sonya Sharp

Councillor Ward 1

Mark Blackwell*

Partner, Builders VC

*Previous Board Chair. Term concluded at the
Annual General Meeting held June 14, 2022

Officers

Brad Parry

CEO, Opportunity Calgary Investment Fund
President & CEO, Calgary Economic Development



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