

# A VITAL TOOL HELPING SHAPE CALGARY'S FUTURE



## QUARTERLY REPORT

AS OF SEPTEMBER 30, 2025





## WE FIND

opportunities with the highest potential to benefit Calgary's economic future.

1



## WE FUEL

these opportunities with funding that ensures impact.

2



## WE FOSTER

their success by integrating each investment into a network of support.

3

The Opportunity Calgary Investment Fund (OCIF) is one of our city's most effective tools to ensure a resilient economic future for Calgary. Created in 2018 with an \$100 million investment, the fund works to grow and diversify our economy, create jobs, and spur a wide range of public, non-profit, and private sector investments in the city.

To date, it has delivered on that mandate —and its momentum continues. In 2025, Calgary City Council approved an additional \$60 million investment into OCIF for the next four years, reinforcing the city's commitment to innovation and long-term prosperity. Looking ahead, OCIF is continuing to build a diversified economy by investing in projects that will accelerate innovation and create more opportunities for Calgarians to achieve their biggest ambitions.

# THIRD QUARTER HIGHLIGHTS

OCIF creates an environment to develop specific sector nodes that span the city. It involves meticulously assessing each sector node to discern specific requirements needed for it to thrive. OCIF identifies critical gaps within each node, and then strategizes investments to fill these voids, while also attracting partners and external funding from public or private investors.

## IN Q3 2025 OCIF ANNOUNCED



### TWO INVESTMENTS

totaling

## \$1.8 MILLION

into ETC Foundation and The Knowledge Society to reinforce Calgary's position as the energy capital of Canada and to foster a new generation of entrepreneurs and enhance Calgary's quantum and AI innovation pipeline.

Additionally, OCIF is delivering on a Government of Alberta supported project to strengthen Calgary's position as a centre for research, training, and aerospace innovation.

## BUILDING ON THIS MOMENTUM,



OCIF will deploy the remaining

## \$68.5 MILLION

in uncommitted funding through targeted, strategic investments designed to seize opportunities to diversify Calgary's economy and become a global competitor in key sectors. These investments are informed by ongoing engagement with industry and through comprehensive analysis of sector-specific challenges including access to capital and talent.

# INVESTMENT STATUS

OCIF is the most effective tool to accelerate the implementation of the community's economic action plan, *Uplink*. Oversight by the OCIF Board ensures alignment with the economic action plan, and rigorous governance processes are consistently applied to all funding applications.

**TOTAL OCIF FUND**

**\$160 MILLION\***

**TOTAL COMMITTED  
DOLLARS**

**\$91.5 MILLION\*\***

FUNDING TYPE

**\$10 MILLION**

committed to Fund Managers

**\$81.5 MILLION**

committed to other OCIF projects

**REMAINING FUNDS**

**\$68.5 MILLION**

**TOTAL PROJECTS  
FUNDED TO DATE**

**62**

**ECONOMIC  
ACTIVITY\*\*\***

**\$655 - \$1.1B**

**RETURN ON FUNDING  
COMMITTED**

**12X**

\* The next \$60M span over 4 years.

\*\*Funds committed encompass currently announced funding agreements. Amount reflects reconciliation of files upon contract completion.

\*\*\* Represents combination of actual and forecasted amounts.



# FUNDING ANNOUNCEMENTS



## ETC FOUNDATION

To reinforce Calgary's position as the energy capital of Canada and leader in energy innovation, this investment involves a significant expansion of entrepreneurial resources and facilities. It includes an event space and flexible workspace in downtown Calgary designed specifically to facilitate collaboration among low-emission energy startups, ecosystem partners, and investors.

### AMOUNT COMMITTED

Up to **\$1.5M over 4 years**

### DELIVERABLES

**60** Calgarians trained

**30** local companies supported

**10** new local companies incubated

### FOCUS AREAS

Innovation Network



## THE KNOWLEDGE SOCIETY (TKS)

To foster a new generation of entrepreneurs to tackle industry-relevant challenges and enhance Calgary's quantum and AI innovation pipeline.

TKS provides a 10-month accelerator program designed to prepare high school students with future ready skills, modeled after curriculum from Stanford, Harvard and MIT

### AMOUNT COMMITTED

Up to **\$367k over 2 years**

### DELIVERABLES

**130** Calgarians trained

### FOCUS AREAS

Talent and Training



MOUNT  
ROYAL  
UNIVERSITY

## CAE, WESTJET, AND MOUNT ROYAL UNIVERSITY

The Alberta Training Centre of Excellence, a project backed by the Government of Alberta and delivered through OCIF, is a five-year investment to address a growing shortage of aviation talent, while strengthening Calgary's position as a centre for research, training and aerospace innovation.

### TOTAL VALUE OF PROJECT

Up to **\$11M over 4 years**

### DELIVERABLES FOR OCIF SUPPORTED PORTION OF THE PROJECT

**22** high-value jobs

**128** Calgarians trained

### FOCUS AREAS

Innovation Network

Talent and Training

## OCIF IMPACTS

**\$1.2 BILLION\***

Capital raised by accelerated and supported Calgary companies

**\$10M**

fund manager  
investment dollars

**935**

companies created  
or scaled

**5,020\*\***

training completions  
and WIL placements

**3,695\*\*\***

job created or retained

**828,000 FT<sup>2</sup>**

commercial real estate absorbed

\*Includes \$963M from accelerated companies and \$196M from portfolio investments

\*\*Includes 4,669 Training Completions and 351 Work-Integrated Learning Placements

\*\*\*Includes Direct and Indirect Jobs. Figure reflects reconciliation of jobs upon contract completion

# INVESTMENT PROGRESS TO DATE

## FUNDING ATTRACTED

**\$73 MILLION**

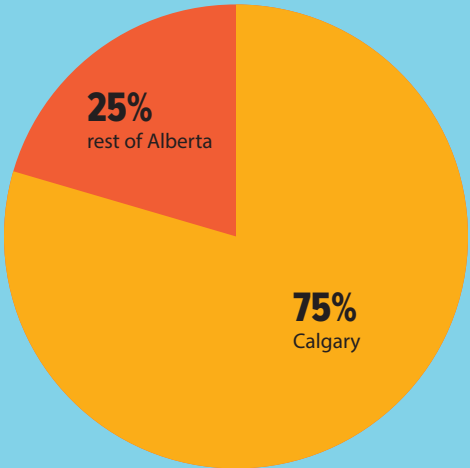
dollars of funding attracted from various government partners to jointly support Calgary projects

## FUND MANAGER IMPACT TO DATE

**30**

Calgary-based portfolio companies

Location of the 40 portfolio  
companies supported by  
Fund Managers



# INDIRECT ECONOMIC & SOCIAL IMPACT

OCIF investments aim to fill gaps in the economy and further stimulate an environment where entrepreneurs and the next generation of Calgarians want to create and innovate into the future. These projects then organically attract new investments, create new jobs, and sustainable growth. This creates a multiplier effect, and it is the way that OCIF continues to invest to deliver resilient and diversified results.

## ECONOMIC DEVELOPMENT

**50**

Number of founders  
supported by Fund Managers



## SOCIAL ENTREPRENEURSHIP (ESGI)

**40%**

Percentage of founders from  
underrepresented groups supported  
by Fund Managers

**809**

Graduates from  
underrepresented groups





# FUND DISBURSEMENTS

On average, OCIF project period timelines are three to five years. Various macro-economic influences, including inflationary and recessionary pressures, market volatility and global geopolitical uncertainty, impacted several OCIF projects, delaying and affecting achievement of some milestones. Funds are committed based on forecasts at a point in time, and OCIF disburses funding upon demonstrated milestone achievements. The OCIF team worked with beneficiaries and fund managers to process milestone achievement reports and capital call notices.

## \$52.4M

dollars disbursed to date

## \$39.1M

dollars yet to be disbursed

## \$3.4M

funding disbursed to current beneficiaries

## \$5.8M

funding currently under evaluation and to be disbursed in the near term

**ACTIVITY  
YEAR TO DATE**





**“Do the work. There are no shortcuts. Programs like OCIF Express are catalysts—but you must be ready to move fast, hire smart, and solve real problems.”**

**- Josh Malate**  
Co-founder, Ultimarii

## OCIF CLIENT HIGHLIGHTS



### ULTIMARIII

Ultimarii, an OCIF Express recipient, has raised \$5.2 million to scale its platform designed to transform how major projects move through regulatory processes. The company's AI enabled platform can assess the feasibility of complex projects in minutes, pinpointing potential risks that might otherwise lead to years of regulatory delays. The platform aims to streamline decision-making, reduce uncertainty, and improve transparency in project approvals.



### CARBON UPCYCLING TECHNOLOGIES

OCIF Express recipient, Carbon Upcycling has officially broken ground on its first commercial-scale facility. Leveraging its patented technology, the company will capture CO<sub>2</sub> emissions straight from the plant's kiln and transform them into high-performance, low-carbon cementitious materials for use in infrastructure, construction, and more.



### ORPYX

Orpyx® Medical Technologies Inc., a part of OCIF's fund investment portfolio, has announced the launch of its next-generation sensory insole platform, designed to help prevent foot complications in people living with diabetes, which is a leading cause of hospitalization and lower-limb amputation worldwide. The new Orpyx® Smart Insoles provide real-time remote monitoring of key indicators such as plantar pressure and temperature to detect early signs of foot deterioration.



# BOARD MEMBERS



**Dan Balaban**  
*Chair, OCIF Board*  
Executive Chair and CEO,  
Greengate Power



**Lisa Oldridge**  
*Vice-Chair, OCIF Board*  
Chief Financial and  
Operations Officer,  
Calgary Wild FC



**Jill Angevine**  
President & CEO,  
Brownstone Asset  
Management



**Navin Arora**  
Executive Vice-president, TELUS  
and President, TELUS Business  
Solutions, TELUS Health, TELUS  
Agriculture & Consumer Goods  
and TELUS Partner Solutions



**Guillaume Bédard**  
President, GHB Ventures Inc



**Andre Chabot**  
Ward 10 Calgary City  
Councillor



**Sebastien Gittens**  
Partner,  
Bennett Jones LLP



**Mayor Jyoti Gondek**  
City of Calgary, Mayor



**Geri Greenall**  
Chief Operations Officer,  
Cascade trading Ltd.

# BOARD MEMBERS



**Hanif Joshaghani**  
Co-Founder & CEO,  
Symend



**Marcos Lopez**  
Corporate Director



**Brad Parry**  
CEO, Opportunity Calgary  
Investment Fund and President  
& CEO, Calgary Economic  
Development



**Colleen Pound**  
Co-Founder & CEO,  
Proxure



**Brad Zumwalt**  
CEO, Zinc Ventures