

A VITAL TOOL HELPING SHAPE CALGARY'S FUTURE



QUARTERLY REPORT

AS OF MARCH 31, 2024



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, the \$100 million 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 looking ahead to the next five years OCIF is continuing to build a diversified economy by investing in projects that will accelerate innovation and equip working Calgarians with the skills they will need to succeed.

FIRST QUARTER HIGHLIGHTS

OCIF creates an environment to develop industry clusters within specific quadrants across the city. It involves meticulously assessing each industry cluster to discern specific requirements needed for it to thrive. OCIF identifies critical gaps within each cluster, and then strategizes investments to fill these voids, while also attracting partners and external money from public or private investors.

IN Q1 2024 OCIF ANNOUNCED



TWO INVESTMENTS

totalling

\$4.1 MILLION

into The Knowledge Society and the Aerospace Innovation Hub that will reduce financial barriers for future-focused youth learning opportunities and will advance groundbreaking solutions in the aerospace sector in Calgary respectively.

BUILDING ON THIS MOMENTUM,



with the remaining

\$16.1 MILLION

in uncommitted funding, OCIF will be focused on making targeted, strategic investments that fill identified gaps and obstacles preventing Calgary from realizing its full economic potential.

OCIF has curated a strong pipeline of projects that are expected to drive innovation across the city, while prioritizing Equity, Diversity, Inclusion, Accessibility and Sustainable Development Goals. The importance of having a skilled and competitive workforce is understood, and investments will be targeted at opportunities that ensure Calgarians are equipped with the skills they need to succeed. Finally, emerging key sectors that have the potential to further redefine the local economy will be bolstered.

INVESTMENT STATUS

OCIF is recognized as an effective tool to accelerate the implementation of the community's economic strategy, *Calgary in the New Economy*. With oversight from the OCIF Board, alignment with the economic strategy is ensured, and rigorous review processes and disciplined evaluations are applied to all applications.

TOTAL OCIF FUNDING **\$100 MILLION**

TOTAL COMMITTED DOLLARS **\$83.9 MILLION***

FUNDING
COMMITTED TYPE

\$10 MILLION
committed to fund manager

\$73.9 MILLION
committed to other OCIF projects

REMAINING FUNDS **\$16.1 MILLION**

TOTAL PROJECTS FUNDED TO DATE **28**

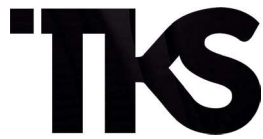
INVESTMENT SPURRED** **~\$482 - 878M**

RETURN ON FUNDING COMMITTED **OVER 10X**

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

** Represents combination of actual and forecasted amounts.

FUNDING ANNOUNCEMENTS



THE KNOWLEDGE SOCIETY

[The Knowledge Society](#) (TKS) will deliver exponential personal, social and professional growth for students to achieve their career ambitions in entrepreneurship, leadership, and new technologies ensuring the next generation of entrepreneurs, innovators, and scientists are fully equipped to make a positive difference in Calgary and the world.

AMOUNT COMMITTED

Up to **\$256k over 1.5 years**

DELIVERABLES

Scholarships for up to **80 Calgary high school students** to complete a 10-month skills accelerator program

FOCUS AREAS

Talent and Workforce



UNIVERSITY OF
CALGARY

AEROSPACE INNOVATION HUB

[The Aerospace Innovation Hub](#) (AIH) will provide innovators in the aerospace industry with resources and funding to create, test, and scale their ideas more effectively while existing industry players gain visibility and input into up-and coming technologies, fortifying Calgary as an aerospace centre of excellence.

AMOUNT COMMITTED

Up to **\$3.9M over 4 years**

DELIVERABLES

Up to **180 companies supported** through incubator programming with **150 net new skilled, indirect jobs** created alongside **6 fellowships**

FOCUS AREAS

Key Sector, Innovation Network

PROJECT IMPACTS

\$591M

aggregated
GDP impact

\$10M

fund manager
investment dollars

809

companies created
or scaled

3,826*

training completions
and WIL placements

2,942**

jobs created

594,000 FT²

commercial real estate absorbed

*Includes 3,666 Training Completions and 160 Work-Integrated Learning Placements

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

INVESTMENT PROGRESS TO DATE

JOBS CREATED

1,883 OR **64%**

of total current forecasted jobs

an increase of

+13% OVER PREVIOUS QUARTER

+57% YEAR OVER YEAR

TRAINING COMPLETIONS

1,722

an increase of

+8% OVER PREVIOUS QUARTER

+146% YEAR OVER YEAR

FUNDING ATTRACTED

\$34.3 MILLION

dollars of funding attracted from various Government Partners to jointly support Calgary projects

FUND MANAGER IMPACT TO DATE

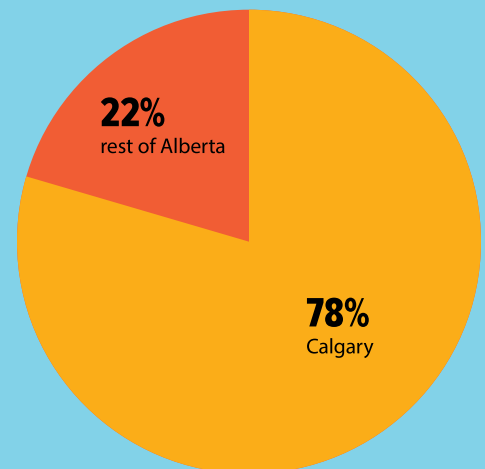
29

Calgary-based portfolio companies

**Location of the 37 portfolio
companies supported by
Fund Managers**

\$71 MILLION

matching dollars invested
in Calgary companies



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.

\$38.5M

dollars disbursed to date

\$45.4M

dollars yet to be disbursed

\$1.75M

funding disbursed to current beneficiaries during the quarter

\$5M

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

**ACTIVITY
IN Q1 2024**



INDIRECT ECONOMIC & SOCIAL IMPACT

OCIF investments are designed to fill gaps in the economy and further stimulate an environment where entrepreneurs and the next generation of Calgarians want to create and innovate well into the future. These projects then organically attract new investments and create new jobs, sustaining growth autonomously and in a regenerative process. This method is the multiplier effect, and it's the way that OCIF continues to invest to deliver resilient and diversified results.



ECONOMIC DEVELOPMENT

41

Number of founders
supported by Fund Managers

OVER \$500 MILLION

Capital raised by Accelerated
Calgary Companies



SOCIAL ENTREPRENEURSHIP (ESGI)

40%

Percentage of founders from
underrepresented groups supported
by Fund Managers

352

Graduates from
underrepresented groups



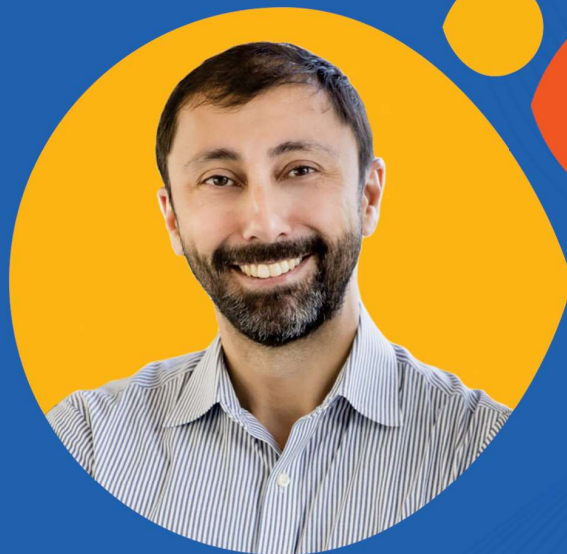
“ We are thrilled to partner with OCIF to build a world-class hub for the next generation of creative minds”

Calgary Entertainment Arts Production Hub

Dr. Misheck Mwaba
President & CEO, Bow Valley College

“ At the Life Sciences Innovation Hub we’ve been able to help our companies create over 500 jobs and generate over \$270 million worth of revenue and really increase the number of startup companies in Calgary. Investing into projects to build the ecosystem and help diversify the economy it’s exactly what OCIF is good at.”

Nima Najand
Director – Life Sciences Innovation Hub



OCIF CLIENT HIGHLIGHTS



THIN AIR LABS

[Thin Air Labs](#) was named in the top 10 Most Active Investors in Seed Rounds in Canada in the Year-End 2023 Market Overview Report by Canadian Venture Capital & Private Equity Association (CVCA) with 8 rounds totalling \$29M in capital deployed into early stage companies, contributing to Calgary's position as one of the cities in Canada with the most Venture Capital activity (per CVCA).



AVATAR

Introduced [five new Avatar Venture Calgary-based companies](#) to market. Waste2H2, Splice N Connect, H2Oasis, ScopeXmarkets, LoxStep were supported by industry sponsors and Avatar's investment partners. These ventures cover diverse Calgary grown innovations, including organic waste conversion to hydrogen, underground power cable monitoring, water filtration, carbon-neutral flights platform and zero-emission natural gas conversion.



INTERGEN

In Q1 2024 [ZayZoon](#), an InterGen portfolio company based in Calgary providing earned wage access to employees, raised \$20M in an extension of its Series B financing totaling to \$67.7M that will support ZayZoon's continued growth, innovation, and expansion.



THIN AIR LABS AND ACCELERATE FUND III

[Thin Air Labs and Accelerate Fund III](#) invested in Calgary-based Contractor management platform PayShepherd, in a \$7M seed+ financing led by Inovia Capital.

Funds will expand PayShepherd's solutions into the forestry, mining, manufacturing, and energy sectors.

OCIF PORTFOLIO COMPANIES

OCIF exists because something as important as our city's economy cannot be left to chance. A thriving, growing, and diversifying city is not something to hope for, it's something to cultivate. To that effect, OCIF has funded a diverse portfolio of companies in various sectors to date helping support the goal of a diversified economy for the long-term.

The various portfolio sectors OCIF supports are:



**Talent/
Training**



Energy



**Life Sciences/
Health**



**Agriculture/
Food**



**Creative
Industries**



**Technology/
Mixed**






**Sector
Agnostic**




ACCELERATORS & INCUBATORS

-  Harvest Builders
-  Alberta IoT
-  Combine Venture Builders
-  Endeavor Canada
-  Plug and Play
-  SVG Thrive
-  CDL-Rockies
-  Avatar Innovations
-  Brightsquid







SECTOR HUBS

-  Life Sciences Innovation Hub
-  Calgary Entertainment Arts Production Hub
-  Aerospace Innovation Hub

FUND MANAGERS & INVESTOR SUPPORT

-  Yaletown (Accelerate Fund III)
-  Movement51
-  Thin Air Labs

ANCHOR COMPANIES

-  Parkland
-  Unity
-  Attabotics
-  LodgeLink
-  IBM
-  Mphasis

TALENT DEVELOPMENT & TRAINING

-  MobSquad
-  NPower
-  Lighthouse Labs
-  InterGen
-  AltaML
-  SAIT DTX
-  The Knowledge Society

BOARD MEMBERS



Michael Brown
Chair, OCIF Board
President & CEO,
Trico Homes



Nancy Laird
Vice-Chair, OCIF Board
Corporate Director



Jill Angevine
Corporate Director



Dr. M. Elizabeth Cannon,
OC, AOE
President Emerita,
University of Calgary,
Corporate Director



Sebastien Gittens
Partner,
Bennett Jones LLP



Mayor Jyoti Gondek
City of Calgary



Hanif Joshaghani
Co-Founder & CEO,
Symend



Marcos Lopez
Founder, Solium Capital
Executive In Residence,
Inovia Capital

OFFICER



Joe Lougheed
Partner, Dentons LLP



Richard Pootmans
Ward 6 Calgary City
Councillor



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