

ocif



QUARTERLY REPORT

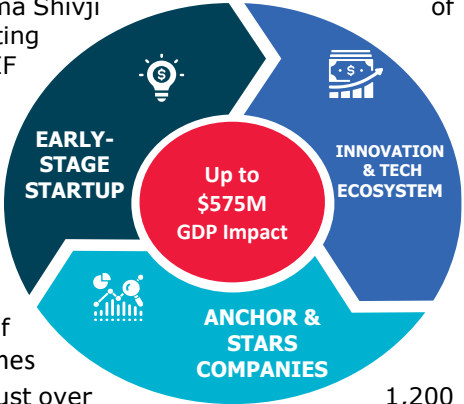
As of June 30th, 2023

OVERVIEW



The Opportunity Calgary Investment Fund (OCIF) celebrated its five-year anniversary during Calgary Economic Development’s (CED) *Report to Community* event. Salima Shivji of Movement51 and Scott Gravelle of Attabotics shared the uplifting journeys of their respective organizations, noting how the OCIF fund supported their efforts to grow and scale in a community impacted by an economic downturn, a global pandemic and uncertain global economic markets.

Since its launch in 2018, OCIF has been a catalyst to attract investment, drive innovation, and spur transformative economic development, with a goal of creating a resilient, diverse economic future for all Calgarians. To date OCIF has allocated \$76.5M of the \$100M fund to 25 projects, which supports a total of nearly \$900M into the local economy. That is more than 11 times return on the funding committed. As of Q2 2023 there have been just over 1,200 total jobs created and over 1,200 training completions. This represents more than 41% of total current forecasted jobs and more than 47% of total current forecasted training completions (or an increase of 15% and 84%, respectively, compared to Q2 2022.)



~1,200
Jobs
Created to
Date

Building on the successes achieved to date, OCIF continues to focus on emerging key sectors, talent development, and the growth of a community underpinned by innovation. With the remaining \$23.5M in uncommitted funding, there is a greater focus to curate larger projects that drive activation in these areas, while prioritizing Equity, Diversity, Inclusion, and Accessibility and Sustainable Development Goals. Curated projects are identified through collaboration with CED and other external partners and require a longer timeline from conception to launch. Announcements of funds committed to targeted investments are expected later this year.

In partnership with Platform Calgary and The City of Calgary, OCIF and CED commissioned an Innovation District scoping study to explore how to further drive a culture of innovation in the city for people and ideas to converge and spark creative collisions. Key findings were shared with community partners in Q2. In the coming months, governance will be defined and strategy developed, including identifying partners to advance initiatives over the long-term. OCIF will leverage this study to inform investment decisions with a united vision of economic prosperity for all Calgarians.

OCIF continues to acknowledge the contributions and impacts that its beneficiaries have made on Calgary’s economy and has profiled a series of [beneficiary highlights, testimonials, and articles](#). In Q2, [InterGen](#) was highlighted for its focus on inclusivity and intergenerational entrepreneurship by connecting seasoned professionals with the next generation of entrepreneurs who benefit from the extensive knowledge and experience to rapidly expand their own businesses.

~1,200
Training
Completions
to Date

OCIF fosters connections between Calgary businesses, entrepreneurs, and other community stakeholders. In Q2, OCIF partnered with Thin Air Labs to launch a podcast mini-series called [The Founder Mindset](#), where host Leah Sarich speaks to some of the most exciting founders in the Calgary startup network to explore their journeys and impacts they want to create in the world.

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.



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

OCIF committed total funding of \$76.5M, comprised of \$66.5M in grant funding to beneficiaries and \$10M in fund manager investments. To date, fund manager investments comprise a total of 31 portfolio companies, including 25 Calgary-based startups.

On average, OCIF project period timelines are three to five years. Various macro-economic influences, including inflationary and recessionary pressures, market volatility, and the global COVID-19 pandemic impacted several OCIF projects, delaying 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. This resulted in \$1.2M of funding disbursements in the current quarter, with an additional \$4.2M of disbursements in progress.

\$30M
 Funding Attracted from various Government Partners to jointly support Calgary projects.

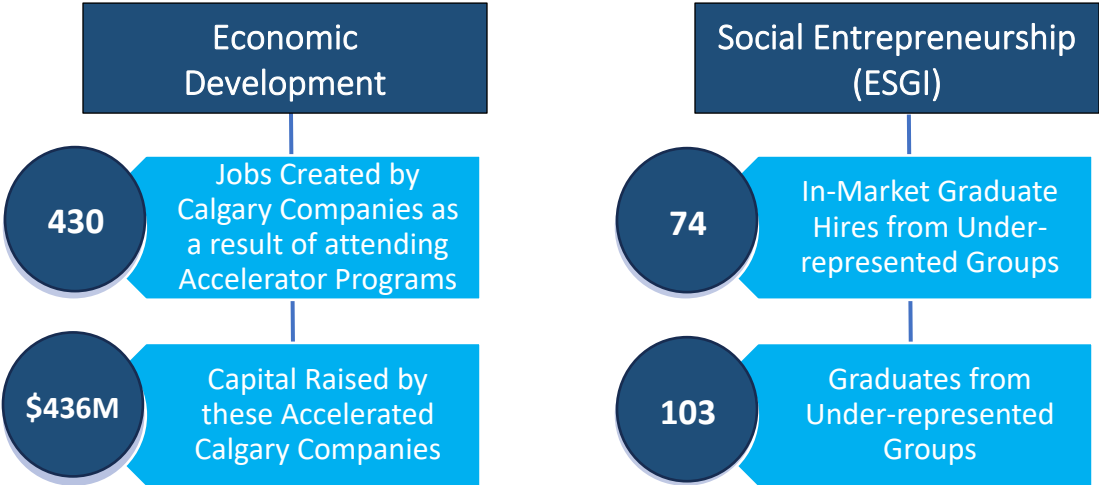
PROJECT IMPACTS** (ACTUAL AND FORECASTED)

Total Project Investment*** \$458M-865M	Training Completions and Work-Integrated Placements+ 2,815	Fund Manager Investment Dollars \$10M
Number of jobs created 2,915	Commercial real estate absorbed (sq. ft.) 574k	Number of companies created or scaled 501

* Additional committed source of funding for projects.
 ** Metrics are forecasted for all projects over an average period of 3 to 5 years. Amounts may be amended or revised upon contract completion.
 *** Represents combination of actual and forecast amounts.
 + Includes 2,657 Training Completions and 140 Work-Integrated Learning Placements

INDIRECT ECONOMIC AND SOCIAL IMPACT (ACTUAL)

OCIF cultivates and invests in opportunities that create a multiplier effect in our economy. These opportunities help our companies grow, while creating new jobs and attracting new investments to the broader local economy. To date, OCIF has supported the creation or scaling of over 90 local companies. The indirect economic impacts realized from the OCIF funded programming in support of these companies, as well as the broader social entrepreneurship impacts of OCIF investments, are significant.



“The Life Sciences Innovation Hub funded by OCIF provided access to its ready-to-go R&D facility and network of strategic advisors which enabled NanoTess to de-risk our launch”.

Megan Leslie, Co-Founder and CEO, NanoTess

“OCIF continues to power Movement51’s ability to expand programming initiatives such as the Financial Feminism Investing Lab. Support from our partners like OCIF exemplify to women and gender-diverse people of Calgary that they belong in the ecosystem and have a seat at the table.”

Salima Shivji, Director, Movement51



OCIF CLIENT HIGHLIGHTS

PLUG AND PLAY

In May 2023, Plug and Play hosted a two-day [EXPO Day](#) event in Calgary to showcase the innovation achievements of the Spring 2023 cohorts from its accelerator programs.

The event also featured the 10 companies selected for its inaugural Food and Beverage program, 3 of which are Calgary-based companies focusing on technology within the food supply chain.

SAIT

The Southern Alberta Institute of Technology (SAIT) announced in April its plan to launch a remotely piloted heavy lift [aviation training center](#) in Calgary.

The initiative is part of a collaboration with international agencies, including Swiss company Anavia, and will offer comprehensive education through SAIT's Applied Research and Innovation Services faculty.

ALTAML

AltaML made [FinTech Global's AIFinTech100](#) list in June for its innovative use of AI in finance. The list highlights companies driving AI and machine learning advancements in financial services. Co-Founders, Cory Janssen and Nicole Janssen also stressed responsible AI use and education as crucial in businesses in Calgary and Alberta.

HARVEST

Harvest Venture Builders launched a [climate and energy AI vertical](#) in June, led by experts Dan Chapman and Tevi Legge, aiming to boost cross-industry collaboration and position Calgary as a global hub for Energy AI.

Industry leaders like Dan Preston, Chris Foster, and Jordan Balaban are also joining the initiative, with projects set to develop an AI ecosystem and capital market in the sector.

OCIF PORTFOLIO

25 INVESTMENTS TO DATE

THIN AIR LABS Fund I



IBM CANADA



AVATAR INNOVATIONS



MPHASIS



COMBINE



Talent/Training

- NPower
- Lighthouse Labs
- InterGen
- AltaML
- SAIT



Sector Agnostic

- Movement51
- Endeavor
- Plug and Play (Agnostic/Energy/Food)



Energy

- Parkland Fuel



Life Sciences/Health

- Brightsquid
- Life Sciences Innovation Hub (University of Calgary)



Agriculture/Food

- SVG | Thrive



Technology

- Mobsquad
- Attabotics
- Unity (Finger Food)
- Accelerate Fund III
- Harvest
- Alberta IoT
- LodgeLink
- CDL-R (Ag, Energy)

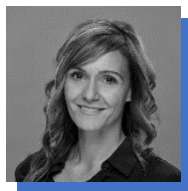
BOARD OF DIRECTORS & OFFICERS



Michael Brown
Chair of the Board, OCIF
President & CEO, Trico Residential



Nancy Laird
Vice Chair of the Board, OCIF
Corporate Director



Councillor Sonya Sharp
Ward 1, City of Calgary



Jill Angevine
Corporate Director



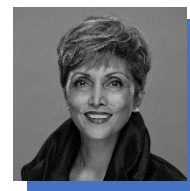
Ian Bruce*
Chair of the Audit Committee, OCIF
Former CEO, Peters & Co. Limited
*Term concluded at the May 30th Annual General Meeting



M. Elizabeth Cannon, O.C.
President Emerita, University of Calgary



Sebastien Gittens
Chair of the Corporate Governance & Effectiveness Committee, OCIF
Partner, Bennett Jones LLP



Mayor Jyoti Gondek
City of Calgary



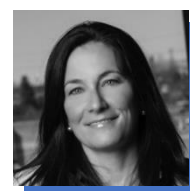
Hanif Joshaghani
Co-Founder & CEO, Symend



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



Joe Lougheed
Chair of the Board, Calgary Economic Development
Partner, Dentons



Alice Reimer*
CEO, Filip Fleet
Advisor, CDL-Rockies & Haskayne ScaleUp
Co-Founder + Director, The 51
*Term concluded at the May 30th Annual General Meeting



Brad Parry
OCIF CEO
Calgary Economic Development President & CEO