

ocif



QUARTERLY REPORT

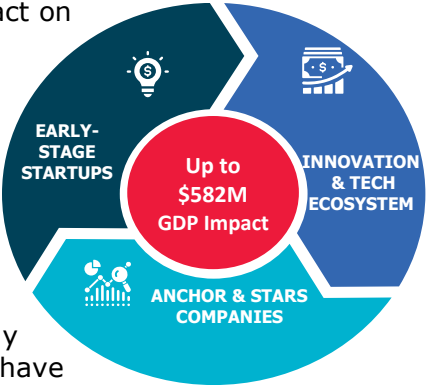
As of December 31st, 2023

OVERVIEW



Since its launch in 2018, the Opportunity Calgary Investment Fund (OCIF) has focused on finding investment opportunities with the highest potential impact on the resilience and diversity of Calgary’s economic future.

In Q4 2023, OCIF announced an investment in [Bow Valley College](#) for \$5.5M to develop the Calgary Entertainment Arts Production Hub (“CEAPH”) which will be a world-class facility and creative arts ecosystem that will grow careers and companies in the creative industries, creating opportunities for equity deserving groups and catalyzing economic growth. To date, OCIF has allocated \$82M of the \$100M fund to 26 projects, generating nearly \$900M into the local economy. That is nearly an 11x times return on the funding committed. Together, we have fostered these opportunities to generate significant economic benefit for Calgary, and as of Q4 2023 there have been approximately 1,668 total jobs created and over 1,600 training completions. This represents 50% of total current forecasted jobs and total current forecasted training completions – an increase of 44% and 128%, respectively from Q4 2022.



~1,670
Jobs
Created to
Date

Building on this momentum, with the remaining \$18M 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.

OCIF continues to demonstrate the impact of OCIF investments to Calgarians through a series of initiatives. In Q4 2023, OCIF published a story highlighting [SVG Ventures | Thrive](#) for enabling agtech companies to scale in Calgary and for cementing Calgary as an international agtech destination to solve global problems.

~1,600
Training
Completions
to Date

OCIF brings Calgary businesses, entrepreneurs, and other community partners together. In Q4, OCIF and CED continued to partner with the radio program Calgary Next, where Shelley Kuipers, Movement51’s Co-founder and Board Director shared how the OCIF backed project has been increasing activation of women led capital, addressing a systemic lack of opportunities and participation of women in Calgary businesses.

Supporting early-stage entrepreneurs
“OCIF’s support of key programs has been transformative to Nimble Since eat every stage of our journey. It’s given us access to cutting-edge facilities and equipment to conduct R&D, and it’s allowed us to scale and grow.”
 - Sabrina Bruehlmann, CEO, Nimble Science



Q4 ANNOUNCEMENTS

BOW VALLEY COLLEGE

In November 2023, OCIF announced an investment of up to \$5.5M over five years in Bow Valley College to create the Calgary Entertainment Arts Production Hub ('CEAPH') in downtown Calgary to train 675 individuals and support more than 125 Calgary companies to grow and scale.

The CEAPH aims to make careers in the creative industries more accessible to Calgarians by removing financial barriers, providing access to cutting-edge technologies, delivering inclusive programs, and creating mentorship opportunities, especially for students from equity deserving groups.

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.

Up to \$582M Aggregated GDP Impact

OCIF committed total funding of \$82M, comprised of \$72M in grant funding to beneficiaries and \$10M in fund manager investments. To date, fund manager investments comprise a total of 37 portfolio companies, including 29 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, global geopolitical uncertainty, and the effects of the COVID-19 pandemic impacted several OCIF projects, delaying and impacting 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 \$8.6M of funding disbursements in the current quarter, with an additional \$6.M of disbursements in progress. In aggregate, OCIF disbursed \$13.1M in 2023, the highest annual amount since the fund launched.

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

PROJECT IMPACTS**

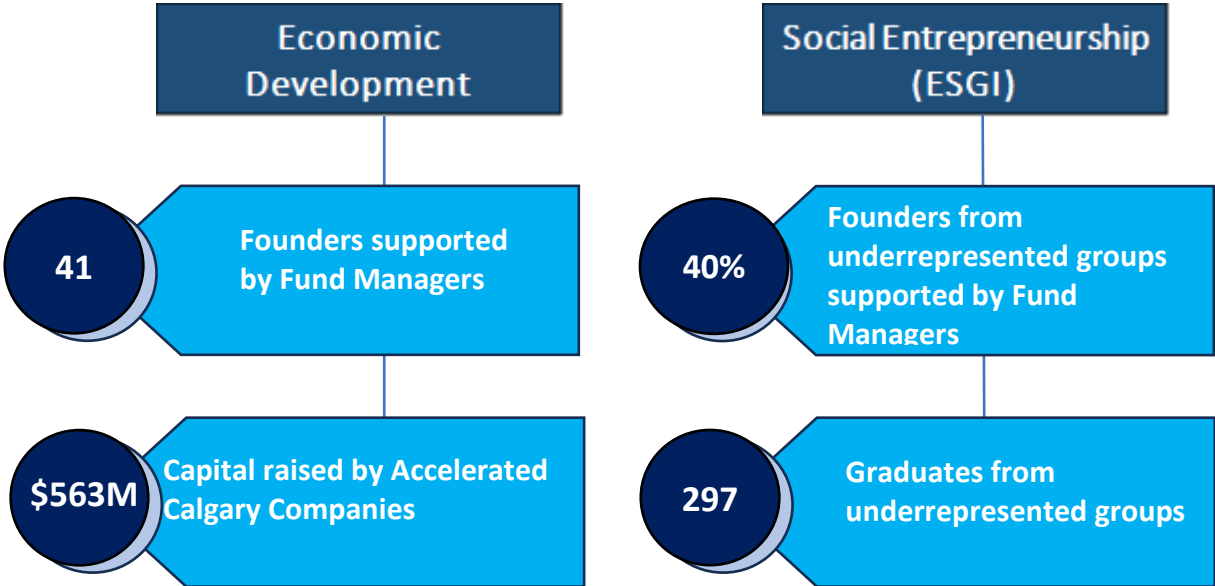
(ACTUAL AND FORECASTED)

Total Project Investment*** \$478M-869M	Training Completions and Work-Integrated Placements+ 3,736	Fund Manager Investment Dollars \$10M
Number of jobs created++ 3,315	Commercial real estate absorbed (sq. ft.) 574k	Number of companies created or scaled 629

* Additional committed source of funding for projects.
 ** Metrics are forecasted for projects over respective timelines. Amounts may be amended or revised upon contract completion.
 *** Represents combination of actual and forecast amounts.
 + Includes 3,586 Training Completions and 150 Work-Integrated Learning Placements
 ++ Includes Direct and Indirect Jobs

INDIRECT ECONOMIC AND SOCIAL IMPACT

OCIF supports bright minds to develop cutting-edge ideas in Calgary and invests in opportunities that create a multiplier effect on our economy. These opportunities help companies grow, while creating new jobs and attracting new investments to the local economy. To date, OCIF has supported the creation of over 629 Calgary-based companies in key sectors outlined in [Calgary in the New Economy](#). 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.



OCIF CLIENT HIGHLIGHTS

THIN AIR LABS / PLUG AND PLAY

In October 2023, Quickly, a Calgary-based fintech company [raised \\$10 million](#) in seed financing led by TAL, Plug and Play, and ATB, to support its recruitment and growth, including US expansion.

Quickly is an early payment platform that allows vendors access to early payments while working in cost-savings discounts.

LIGHTHOUSE LABS

In Q4 2023, Calgary-based [Totec AI Energy](#), a natural gas transport management and optimization company, using AI/Machine Learning to optimize routing, partnered with Lighthouse Labs to hire trained tech talent as interns, providing Calgary talent with real world experience that will fuel creativity and accelerate growth in the energy landscape.

ACCELERATE FUND III

In November 2023, AFIII invested in [Ambyint](#) a Calgary-founded tech business providing AI-powered production and artificial lift optimization to the energy industry, bringing its headquarters back to Calgary, doubling down on the energy sector and accelerating its AI enabled optimization platform.

Funding will allow Ambyint to help oil and gas companies optimize production while reducing their carbon footprint associated with production.

CDL-ROCKIES

As of Q4 2023 [CDL-Rockies](#) reported that its alumni companies have created more than \$5 billion in equity value in seven years, raised \$1.6 billion in capital and created more than 1,800 jobs. 326 ventures participated and 110 graduated from the program.

INTERGEN

In Q4 2023 [ZayZoon](#), an InterGen portfolio company based in Calgary was recognized as a winner of the Technology Fast 50 category in the 2023 Deloitte Technology Fast 50 program in Canada.

This program recognizes the world-class achievements of Canada's leading technology companies highlighting their commitment to innovation.

LODGELINK

In Q4 2023 [LodgeLink](#) reached a significant milestone of more than one million rooms bookings at over 14,000 properties in Canada and the U.S., with the number of room nights sold on its platform increasing by more than 1,000% between Q2 2020 and Q2 2023.

Driving Economic Growth in Calgary

"OCIF supports Smart Biomedical in enhancing innovation and testing capabilities and expedites the development and market entry of life-saving medical devices."



- Wiley Chung, MD, MHPE, FRCS, CEO

OCIF PORTFOLIO – Featured Clients



Talent/Training

- NPower
- Lighthouse Labs
- InterGen
- AltaML
- SAIT



Sector Agnostic

- Movement5
- Endeavor
- Plug and Play (Agnostic/Energy/Food)
- Accelerate Fund III
- Thin Air Labs



Energy

- Parkland Fuel
- Avatar Innovations



Life Sciences/Health

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



Agriculture/Food

- SVG | Thrive
- CDL-R (Ag, Energy)



Technology / Mixed

- Mobsquad
- Attabotics
- Unity (Finger Food)
- Harvest
- Alberta IoT
- LodgeLink
- IBM Canada
- Mphasis
- Combine Venture Builders



Creative Industries

- Bow Valley College

IN MEMORIAM OF IAN BRUCE

OCIF pays tribute to Ian Bruce, who passed away in October of 2023. Ian joined the OCIF Board in 2018 and served as the Chair of the Audit Committee from May 2019 to May 2023, where his astute expertise shaped OCIF's evolution over the past five years.

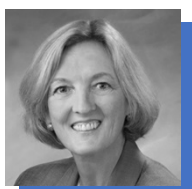


He generously dedicated his time and expertise to the investment decisions that would drive economic growth, and act as catalysts for further investments and job creation for Calgarians. He will be deeply missed by all.

BOARD OF DIRECTORS



Michael Brown
Board Chair
President & CEO, Trico Residential



Nancy Laird
Board Vice-Chair, OCIF
Co-Chair, Investment Committee
Corporate Director



Jill Angevine
Chair, Audit Committee
Corporate Director



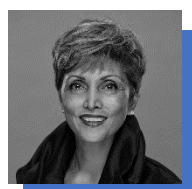
Sebastien Gittens
Chair, Corporate Governance & Effectiveness Committee
Partner, Bennett Jones LLP



Marcos Lopez
Co-Chair, Investment Committee
Founder, Solium Capital & Executive, Residence, Inovia Capital



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



Mayor Jyoti Gondek
City of Calgary
Ex-Officio, OCIF Board



Hanif Joshaghani
Cofounder & CEO, Symend



Joe Lougheed
Ex-Officio, OCIF Board
Chair, Calgary Economic Development Board
Partner, Dentons LLP



Councillor Richard Pootmans
Ward 6, City of Calgary
Ex-Officio, OCIF Board
**Appointed for one-year term, expiring at the 2024 Organizational Meeting of the Council.*



Councillor Sonya Sharp
Ward 1, City of Calgary
** Term expired as of Oct 24, 2023.*



Brad Parry
CEO, OCIF
President & CEO, Calgary Economic Development

OFFICER