

# A VITAL TOOL HELPING SHAPE CALGARY'S FUTURE



## QUARTERLY REPORT

AS OF JUNE 30, 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. Looking ahead to the next five years, 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.

# SECOND 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 funding from public or private investors.

## IN Q2 2024 OCIF ANNOUNCED



### ONE INVESTMENT

totalling

## \$0.4 MILLION

into Platform Calgary's National Bank Investor Hub to unlock capital for underrepresented Calgary-based founders. The project will help by broadening the city's investor pool and create more opportunities for Calgarians to build their companies and continue advancing the city's position as a global innovation hub.

## BUILDING ON THIS MOMENTUM,



with the remaining

## \$17.2 MILLION

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

OCIF continues to curate a strong pipeline of projects that are expected to drive innovation across the city, while promoting Equity, Diversity, Inclusion, Accessibility and Sustainable Development Goals. Calgary needs a skilled and competitive workforce, and OCIF's investments will target opportunities to equip Calgarians 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 the most effective tool to accelerate the implementation of the community's economic action plan, *Uplook*. 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 FUNDING** **\$100 MILLION**

**TOTAL COMMITTED DOLLARS** **\$82.8 MILLION\***

FUNDING COMMITTED TYPE

- \$10 MILLION** committed to Fund Manager
- \$72.8 MILLION** committed to other OCIF projects

**REMAINING FUNDS** **\$17.2 MILLION**

**TOTAL PROJECTS FUNDED TO DATE** **29**

**INVESTMENT SPURRED\*\*** **~\$453 - 792M**

**RETURN ON FUNDING COMMITTED** **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

## PLATFORM calgary

### NATIONAL BANK INVESTOR HUB AT PLATFORM CALGARY

[The National Bank Investor Hub at Platform Calgary](#) will engage investors through education and connection opportunities to Calgary-based startups and founders, including pitch and networking events, educational programming, coaching and more. The Investor Hub will provide targeted support to microfunds that focus on investing in early-stage, Calgary-based startups led by underrepresented founders.

#### AMOUNT COMMITTED

Up to **\$400k over 28 months**

#### DELIVERABLES

Engagement and education of up to **40 investors**

#### FOCUS AREAS

Innovation Network

## PROJECT IMPACTS

**\$519M**

aggregated  
GDP impact

**\$10M**

fund manager  
investment dollars

**809**

companies created  
or scaled

**3,866\***

training completions  
and WIL placements

**2,911\*\***

jobs created

**594,000 FT<sup>2</sup>**

commercial real estate absorbed

\*Includes 3,706 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

**JOB  
CREATED** **2,023** OR **69%**  
of total current forecasted jobs

an increase of  
**+7% OVER PREVIOUS QUARTER**  
**+68% YEAR OVER YEAR**

**TRAINING  
COMPLETIONS** **1,974**

an increase of  
**+14% OVER PREVIOUS QUARTER**  
**+65% YEAR OVER YEAR**

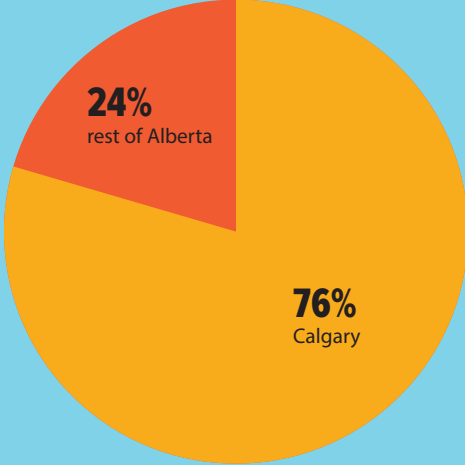
**FUNDING  
ATTRACTED** **\$34.8 MILLION**

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 38 portfolio  
companies supported by  
Fund Managers** →

**\$124 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.

**\$42.2M**

dollars disbursed to date

**\$40.6M**

dollars yet to be disbursed

**\$3.74M**

funding disbursed to current beneficiaries during the quarter

**\$4.43M**

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

**ACTIVITY  
IN Q2 2024**



# 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 and create new jobs, sustaining growth autonomously and in a regenerative way. This creates a multiplier effect, and it is the way that OCIF continues to invest to deliver resilient and diversified results.



## ECONOMIC DEVELOPMENT

**47**

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

**392**

Graduates from underrepresented groups





“ I am excited for our partnership with OCIF to invest in the city and provide the resources, program and mentorship required to help accelerate the potential of Calgary’s youth and achieve things far beyond what most people think is possible at this age.”

Nadeem Nathoo  
Co-founder, The Knowledge Society

## OCIF CLIENT HIGHLIGHTS



### THIN AIR LABS

In Q2, Thin Air Labs Calgary-based portfolio company [Mikita Health](#) was granted \$800,000 by Alberta Innovates to research and develop AI technology, focusing on privacy, safety, and ethics.

Additionally, Thin Air Labs invested \$1M in [Bøde](#), a Calgary-based online platform for buying and selling property that has facilitated over 1,500 transactions totaling more than \$800M.



UNIVERSITY OF  
CALGARY

### UNIVERSITY OF CALGARY

The Life Sciences Innovation Hub announced a new cohort for the [Life Sciences Fellowship](#), which included two Calgary-based companies: RAD Medical Technologies, a company that focuses on developing orthopedic patient positioning solutions to improve the experience for operating room staff and patients, and MHCombiotic Inc., a company that aims to combat antimicrobial resistance and save lives by developing novel and safe antibacterial agents.



### CDL-ROCKIES

In Q2 2024, CDL-Rockies opened applications to Grade 12 students for the [CDL-Rockies Opportunities Scholarship](#). The scholarship was created with Ag stream Founding Partner and Fellow Alison Sunstrum in partnership with MindFuel to contribute towards closing gaps for underrepresented individuals in STEM.

The most current CDL-Rockies [annual report](#) also reveals that its program alumni have created over \$6.7 billion in equity value, raised \$2.3 billion in capital, and created 2,130 jobs.

# 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 organizations 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
- National Bank Investor Hub (Platform Calgary)

## ANCHOR COMPANIES

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

## TALENT DEVELOPMENT & TRAINING

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

# BOARD MEMBERS

AS OF MAY 31, 2024



**Dan Balaban**  
*Chair, OCIF Board*  
Executive Chair, CEO &  
Co-Founder Greengate



**Nancy Laird**  
*Vice-Chair, OCIF Board*  
Corporate Director



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



**Guillaume Bédard**  
Managing Partner, Tangible  
Venture Partners & Vice  
President Growth, Tangent  
Design Engineering Ltd.



**Sebastien Gittens**  
Partner,  
Bennett Jones LLP



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



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



**Marcos Lopez**  
Corporate Director



**Joe Lougheed, KC**  
Partner, Dentons LLP

# BOARD MEMBERS

AS OF MAY 31, 2024 cont



**Lisa Oldridge**  
Principal, Fulcrum Advisors



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



**Richard Pootmans**  
Ward 6 Calgary City Councillor



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



**Brad Zumwalt**  
CEO, Zinc Ventures