

A VITAL TOOL HELPING SHAPE CALGARY'S FUTURE



QUARTERLY REPORT

AS OF SEPTEMBER 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.

THIRD QUARTER HIGHLIGHTS

OCIF creates an environment to develop specific industry clusters that span 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 Q3 2024 OCIF ANNOUNCED



ONE INVESTMENT

nearly

\$1 MILLION

into Southern Alberta Institute of Technology's (SAIT) Alternative Construction Technologies (ACT) Hub to accelerate the development of new construction and manufacturing materials and processes. This collaboration will foster opportunities for local small-and-medium-sized-enterprises to present their challenges to researchers and students who develop, test and validate new solutions.

BUILDING ON THIS MOMENTUM,



with the remaining

\$16.2 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 FUND **\$100 MILLION**

TOTAL COMMITTED DOLLARS **\$83.8 MILLION***

FUNDING TYPE

- \$10 MILLION** committed to Fund Manager
- \$73.8 MILLION** committed to other OCIF projects

REMAINING FUNDS **\$16.2 MILLION**

TOTAL PROJECTS FUNDED TO DATE **30**

INVESTMENT SPURRED** **~\$456-797M**

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



SAIT'S ALTERNATIVE CONSTRUCTION TECHNOLOGIES HUB

Southern Alberta Institute of Technology's (SAIT) Alternative Construction Technologies Hub (ACT) will spur innovation in the development of new construction and manufacturing materials and processes. The ACT hub is expected to support 36 Calgary companies and train 24 individuals in robotic technologies and development of carbon-negative building products.

AMOUNT COMMITTED

Up to **\$996k over 3 years**

DELIVERABLES

Support **36** Calgary companies and train **24** individuals

FOCUS AREAS

Talent Development, Training and Companies Supported

OCIF IMPACTS

\$522M

aggregated
GDP impact

\$10M

fund manager
investment dollars

851

companies created
or scaled

3,890*

training completions
and WIL placements

3,031**

job creation

594,000 FT²

commercial real estate absorbed

**Includes 3,730 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**

2,161 OR **71%**

of total current forecasted jobs

an increase of
+7% OVER PREVIOUS QUARTER
+73% YEAR OVER YEAR

**TRAINING
COMPLETIONS**

2,256

an increase of
+14% OVER PREVIOUS QUARTER
+41% YEAR OVER YEAR

**FUNDING
ATTRACTED**

\$38.4 MILLION

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

**FUND MANAGER
IMPACT TO DATE**

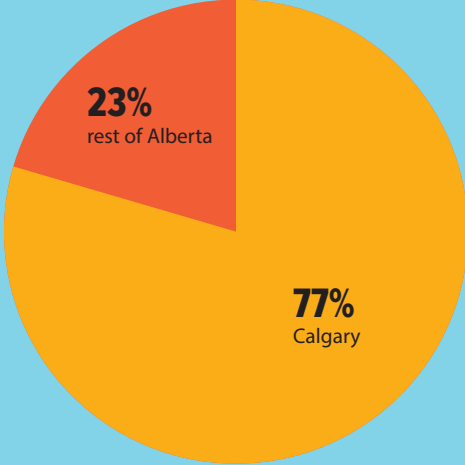
30

Calgary-based portfolio companies

Location of the 39 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.

\$42.9M

dollars disbursed to date

\$40.9M

dollars yet to be disbursed

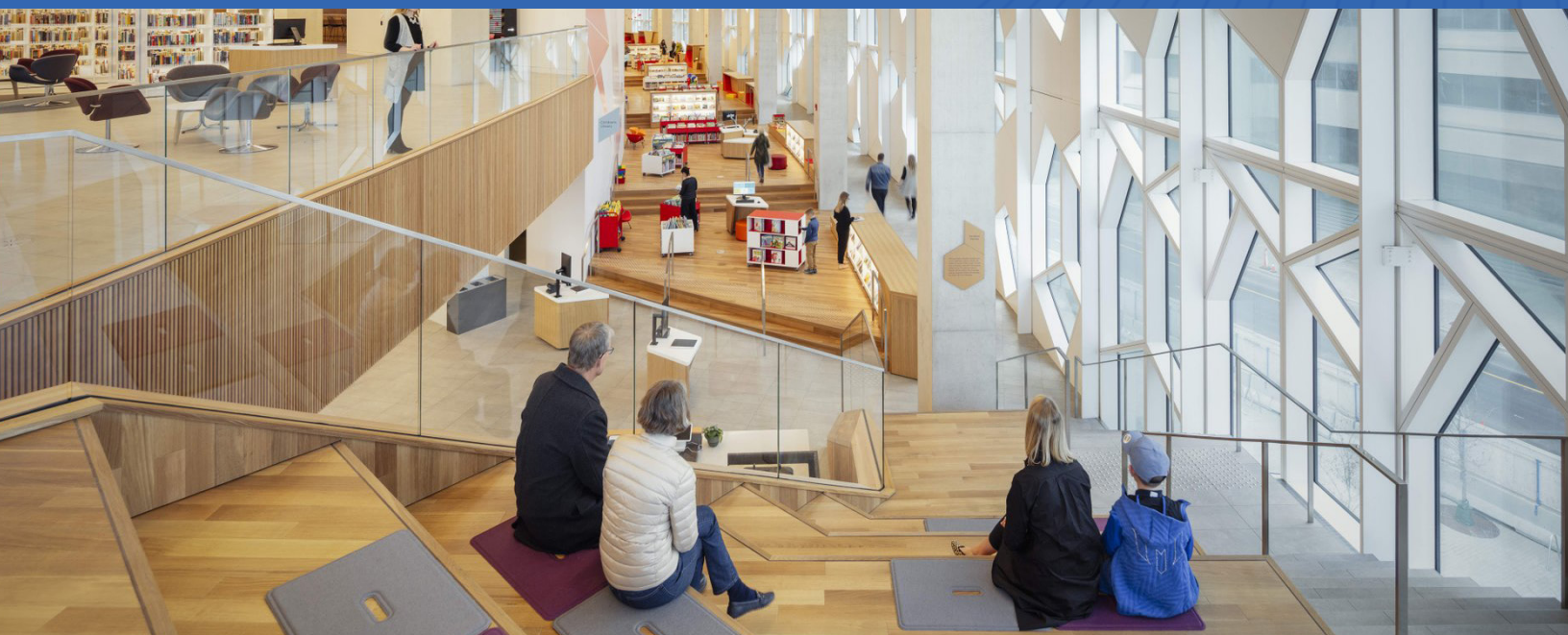
\$6.2M

funding disbursed to current beneficiaries during the year

\$7.43M

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

**ACTIVITY
YTD**



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

50

Number of founders supported by Fund Managers

NEARLY \$600 MILLION

Capital raised by accelerated Calgary companies



SOCIAL ENTREPRENEURSHIP (ESGI)

40%

Percentage of founders from underrepresented groups supported by Fund Managers

668

Graduates from underrepresented groups



“ The51 is thrilled OCIF has chosen to invest in Movement51 to diversify the investment and entrepreneurial ecosystem, ensuring the 51 per cent are fully participating in building the financial feminist economy.”

Shelley Kuipers

Co-CEO and Chief Growth Officer, The51

OCIF CLIENT HIGHLIGHTS



IBM

In 2022, OCIF announced its support for the opening and scaling of [IBM's](#) Western Canada Client Innovation Centre (CIC) in Calgary focused on sustainability.

With OCIF's support, the Western Canada CIC is solidifying Calgary as a global destination for tech talent by offering up-skilling for local employees and creating up to 430 highly skilled jobs in the city.

Since opening in mid-2022, a significant portion of those hired by IBM relocated from other regions or countries, with a large percentage identifying as visible minorities and nearly half being women.



BOW VALLEY COLLEGE

In 2023, OCIF invested 5.5 million into the Calgary Entertainment Arts and Production Hub (CEAPH) at [Bow Valley College](#). The Hub recently opened its esports arena to help solidify Alberta as a global esports and digital media destination.

Between 2024 and 2028, the CEAPH is expected to train 675 individuals and support more than 125 companies. These efforts have the potential to create over 300 jobs.



AEROSPACE INNOVATION HUB

In Q1, Calgary's aerospace innovators gained access to funding, business support and the ability to validate their technologies in real-world settings at the [Aerospace Innovation Hub \(AIH\)](#).

Between 2024 and 2028, the AIH is expected to support incubator programming for up to 180 companies and create 150 net new skilled, indirect jobs. As part of this, the AIH will directly fund six companies through the accelerator program aimed at upskilling and attracting talent to the province.

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
-  SAIT Alternative Construction Hub

BOARD MEMBERS



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Chair, OCIF Board
Executive Chair and CEO,
Greengate Power



Nancy Laird
Vice-Chair, OCIF Board
Corporate Director



Jill Angevine
President & CEO,
Brownstone Asset
Management



Guillaume Bédard
Managing Partner, Tangible
Venture Partners



Andre Chabot
Ward 10 Calgary City Councillor



Sebastien Gittens
Partner,
Bennett Jones LLP



Mayor Jyoti Gondek
City of Calgary, Mayor



Hanif Joshaghani
Co-Founder & CEO, Symend



Marcos Lopez
Corporate Director

BOARD MEMBERS



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Colleen Pound
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Brad Zumwalt
CEO, Zinc Ventures