

OUR LATEST MEDIA RELEASE



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Opportunity Calgary Investment Fund selects Thin Air Labs Fund I to invest in early-stage companies

Local capital pool to help grow Calgary's tech and innovation sector

(CALGARY, Alberta) – The [Opportunity Calgary Investment Fund \(OCIF\)](#) announces it will invest \$4 million in the [Thin Air Labs Fund I Limited Partnership](#), as part of an initial raise of nearly \$20 million. The Fund will support early-stage companies and help accelerate the growth of the local technology and innovation sector.

Headquartered in Calgary, Thin Air Labs invests in early-stage innovation in Calgary, the Prairies, and North America, through its venture capital arm, helps founders succeed with impact services to fast-track business development, and nurtures the local innovation ecosystem through its connection to community builders and partners.

"Our investment in Thin Air Labs Fund I helps to fill a critical gap in supporting pre-seed and seed-stage companies, with the capital and expertise to help them grow local businesses in Calgary," said Mark Blackwell, Chair of OCIF's Board of Directors. "The entire Thin Air Labs team has a strong track record of supporting local entrepreneurs and we are excited about our investment in a Calgary-centric venture capital fund that aligns with our vision of growing the Calgary technology and innovation ecosystem."

OCIF's investment in Thin Air Labs Fund I is expected to generate at least \$8 million of investment into Calgary-based companies.

In March 2021, OCIF issued a Request for Proposals (RFP) seeking professional third-party fund managers that would focus on pre-Series A, seed stage funding and match dollars to OCIF's investment to create a pool of capital for Calgary focused investments on a sector agnostic basis.

Thin Air Labs Fund I is the second fund selected from the RFP. [Accelerate Fund III](#) was the first, announced in November 2021.

[OCIF](#) is a \$100-million initiative launched by the City of Calgary in 2018 to support catalytic investments within the city to help diversify and transform the economy in alignment with the economic strategy [Calgary in the New Economy](#).

Thin Air Labs is the 21st organization to be approved for support. Approximately \$63 million has been allocated to projects to date and has led to investment commitments of between \$340 and \$680 million.

Quotes:

"With Thin Air Labs Fund I, we are committed to supporting the growth of globally competitive companies from right here in Calgary. We're thankful to OCIF for this \$4 million dollar contribution to the first close of the Fund. The OCIF investment will allow us to continue supporting incredible founders in Calgary as they work to create jobs and meaningful human impact with their ventures."

James Lochrie, Partner, Thin Air Labs

"To drive economic development, we must encourage investment in local entrepreneurs and innovation. This latest OCIF investment of \$4 million will help create start-ups in diverse, high-growth sectors of our economy and achieve the community's goal to create more than 1,000 new tech companies over the next decade."

Calgary Mayor Jyoti Gondek

"The partnership developed with Thin Air Labs and James Lochrie has been vital to my ongoing development as a CEO. It has already had a meaningful, tangible impact on how I lead, and the evolution of our company and our products. Their support has been critical in keeping Orpyx on the leading edge of sensory-enabled healthcare."

Dr. Breanne Everett, CEO and Co-Founder for Orpyx Medical Technologies

"The difference between Thin Air Labs and other venture firms is they are seasoned entrepreneurs who have been there and done it. They understand the needs of early-stage ventures and work very closely with their ventures to ensure success. As a first-time founder, this kind of support enables you to take massive leaps along your company's journey and save valuable time."

Alex Todorovic, Co-founder & CEO, Arbor

"As our tech and innovation ecosystem expands, we are looking for ways we can accelerate the distribution of capital into the community. The capital pool managed by Thin Air Labs will take ownership positions in the startup and scaleup ventures and allows us to support more local founders and advance the goal of being a creative hub for innovation in our economic strategy, *Calgary in the New Economy*."

Brad Parry, President & CEO, Calgary Economic Development

ABOUT OPPORTUNITY CALGARY INVESTMENT FUND

Opportunity Calgary Investment Fund was created as a wholly owned subsidiary of The City of Calgary in 2018 to support catalytic investments within the city to help diversify and transform the economy. The fund is administered by Calgary Economic Development and has a volunteer Board of Directors. For more information, visit our [website](#).

For more information contact:

Sarah Ferguson
Coordinator, Media Relations
Cell: 403-880-7040
Email: media@calgaryeconomicdevelopment.com

ABOUT THIN AIR LABS

Thin Air Labs is an ecosystem studio that supports early-stage ventures and critical ecosystem partners so more ventures can thrive in the innovation ecosystem and [Build What's Next](#). Thin Air Labs Fund I: Investing for Impact targets early-stage, entrepreneur-led innovation and technology ventures generating meaningful returns and impact on investment.

For more information contact:

Leah Sarich
Head of Story
403-472-2294
leah@thinairlabs.ca