

OCIF Q4 2021 QUARTERLY REPORT

As of December 31, 2021



Q4 QUARTER SUMMARY

In Q4 2021 OCIF announced funding commitments totaling \$16.3M across four projects: Plug and Play, Creative Destruction Labs Rockies, Accelerate Fund III, and Movement51 (The51).

Plug and Play and Creative Destruction Labs Rockies were selected for funding as part of the Request for Proposal ("RFP") Search for Accelerators or Incubators for Calgary's Innovation Ecosystem process. Accelerate Fund III was selected for funding as part of the RFP Search for Fund Manager process. OCIF anticipates both RFP processes to be finalized in Q1 2022.

Since its launch in 2018, OCIF has allocated \$59M of the \$100M fund to 20 projects, which supports a total project investment of up to ~\$680M into the local economy. To date, approximately 50% of the total forecasted jobs have been created. Each project must demonstrate milestone achievements before OCIF disburses funding. The Opportunity Calgary Investment Fund has become an effective tool to accelerate the implementation of the community's economic strategy, *Calgary in the New Economy*, and the Board ensures there is alignment with the economic strategy as part of the rigorous and disciplined evaluation and review processes for all applications.

Q4 2021 INVESTMENT STATUS & FORECASTED BENEFITS

FUNDING COMMITMENTS	FUNDING ALLOCATION	IMPACTS
Projects Approved 20	Total Amount Disbursed \$13.6M	Number of jobs created to date vs. forecasted* 974/1,920
Total Project Investment \$335M-680M	Disbursements in Progress \$5M	Space forecasted (sq. ft.) 441k
Funding Committed** \$59M	RFP Allocation*** \$30M	Number of companies created/scaled forecasted 483

*Total forecasted jobs for all files, with jobs created over an average period of 3-5 years for each OCIF project.

**Funds committed encompass all currently executed funding agreements.

***Maximum allocations to Fund Manager RFP of \$10M, and Innovation Ecosystem RFP of \$20M.

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Q4 ANNOUNCEMENTS

PLUG AND PLAY

In November 2021, OCIF announced support to launch Plug and Play's Alberta headquarters in Calgary, in partnership with Alberta Innovates. OCIF committed up to \$7M of funding over five years to support local entrepreneurs and startups through sector agnostic and sector based world-class accelerator programs. Plug and Play is the first beneficiary resulting from OCIF's Innovation Ecosystem RFP.

ACCELERATE FUND III

In November 2021, OCIF announced \$6M investment in Accelerate Fund III to support early-stage Calgary companies. Accelerate Fund III is OCIF's first investment in a fund manager as part of the Fund Manager RFP. The Fund is managed by Yaletown Partners, in partnership with the A100, and is primarily backed by Alberta Enterprise Corporation. OCIF's contribution is expected to generate more than \$12M in investment into Calgary-based companies.

CREATIVE DESTRUCTION LAB ROCKIES

In December 2021, OCIF announced the second beneficiary from the Innovation Ecosystem RFP, Creative Destruction Lab Rockies (CDL-R), in partnership with PrairiesCan. OCIF will contribute up to \$3 million over five years to support CDL-R's unique program for startups commercializing transformational technologies across industries.

MOVEMENT51

In December 2021, OCIF announced \$333K in funding to the not-for-profit organization Movement51 (a subsidiary of The51) to help inspire the economic empowerment of women-identifying individuals across Calgary. Over the course of two years, OCIF will support the graduation of 165 Calgary-based women-identifying individuals through Movement51's Financial Feminism Investing Lab (FFIL) offered in partnership with the University of Calgary's Haskayne School of Business.

APPLICATION & BUSINESS CASE SUMMARY

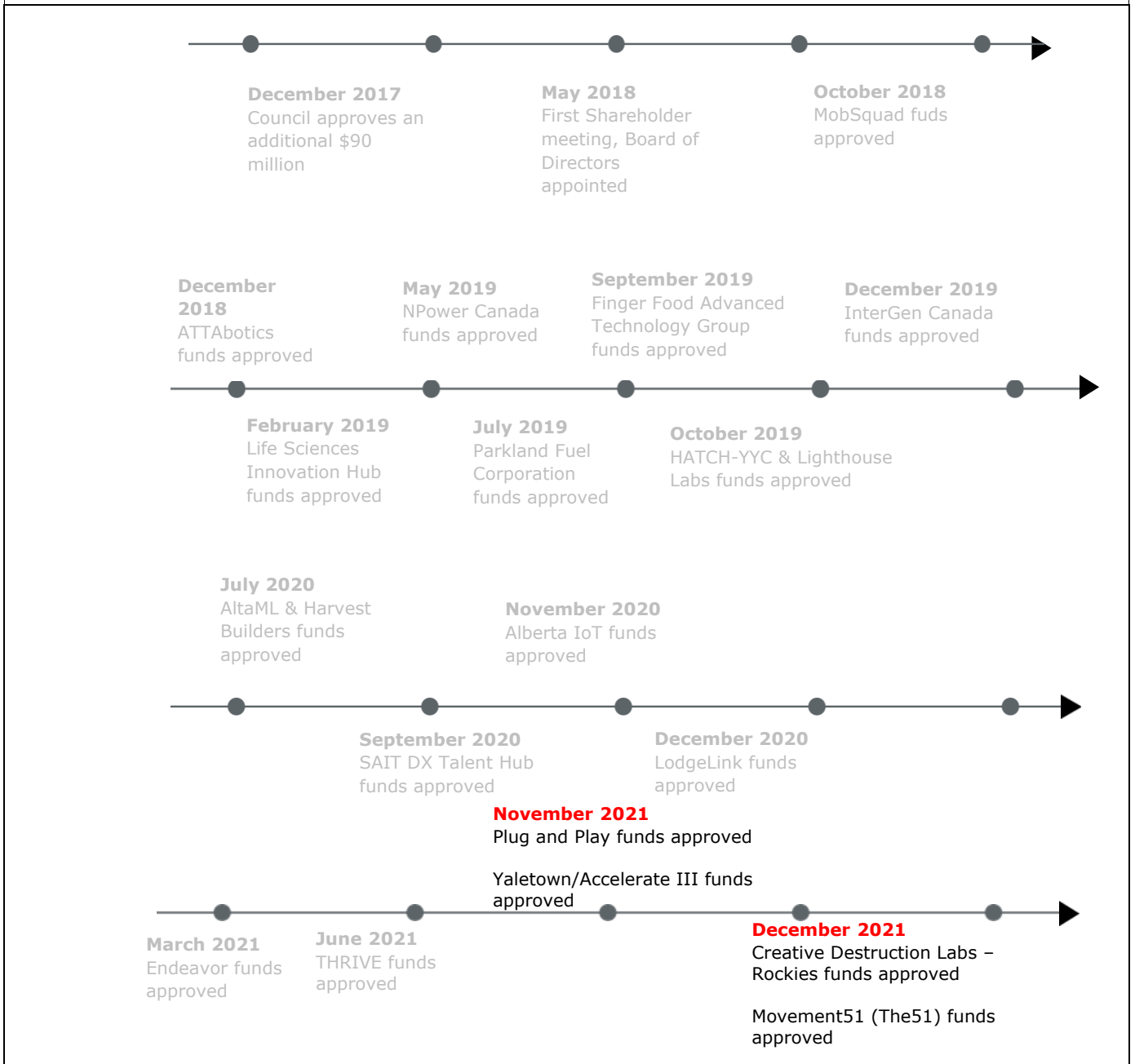
APPLICATION CASES	BUSINESS CASES
Applications Received 232	Moved to Business Case 51
Applications in Progress 1	Business Cases in Progress 3
Applications Declined 175	Business Cases Funded 20

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TIMELINE



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BOARD OF DIRECTORS as of December 31, 2021



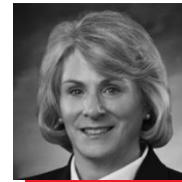
Mark Blackwell
Chair of the Board, OCIF
Partner, Builders VC.



Nancy Laird
Vice Chair of the Board, OCIF
Corporate Director



Jill Angevine
Corporate Director



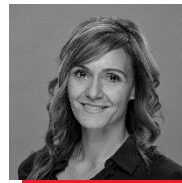
M. Elizabeth Cannon, O.C.
President Emerita, University
of Calgary



Ian Bruce
*Chair of the Audit
Committee, OCIF*
Former CEO, Peters & Co.
Limited



Michael Brown
*Chair of the Corporate
Governance & Effectiveness
Committee, OCIF*
President, Trico Residential



Councillor Sonya Sharp
Ward 1, City of Calgary



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



Sebastien Gittens
Partner, Bennett Jones LLP



Mayor Jyoti Gondek
City of Calgary



Alice Reimer
Cofounder, The 51 and
Site Lead, CDL-Rockies



Hanif Joshaghani
Co-Founder & CEO, Symend