



2021
HIGHLIGHTS

ocif Opportunity Calgary
Investment Fund



IN THE SPIRIT OF RESPECT, RECIPROCITY, AND TRUTH

we honour and acknowledge Moh'kinstis, and the traditional Treaty 7 territory and oral practices of the Blackfoot confederacy: Siksika, Kainai, Piikani, as well as the Îyâxe Nakoda and Tsuut'ina nations. We acknowledge that this territory is home to the Métis Nation of Alberta, Region 3 within the historical Northwest Métis homeland. We acknowledge all Nations – Indigenous and non – who live, work and play on this land, and who honour and celebrate this territory. This sacred gathering place provides us with an opportunity to engage in and demonstrate leadership on reconciliation.

OUR VISION

The Opportunity Calgary Investment Fund (OCIF) makes leveraged investments that accelerate the economic strategy *Calgary in the New Economy* and will be catalysts to expand the innovation and technology ecosystem.

BY THE NUMBERS

CATEGORY	TOTAL	2021
Projects announced	20	6
Funds committed	\$59 M	\$18.3 M
Total investment size ¹	\$335 M - \$680 M	Up to \$44 M
Total jobs ^{1 2}	1,920	20 ³
Funded	1,615	20
Unfunded	305	–
Companies supported ¹	483	359
Funds disbursed	\$13.6 M	\$6.5 M

¹Forecast over average project period of three to five years ²Includes Calgary jobs created, attracted, and retained
³Jobs directly with business accelerators supported; not the companies they create

INVESTMENT PORTFOLIO

2021

Endeavor Canada
 SVG Ventures | THRIVE

Plug and Play Alberta
 Accelerate Fund III

CDL-Rockies
 Movement51

2020

Harvest Builders
 AltaML
 SAIT DX Talent Hub
 Alberta IoT
 LodgeLink

2019

Life Sciences Innovation Hub
 NPower Canada
 Parkland Fuel
 Finger Food (Unity Technologies)
 HATCH-YYC
 Lighthouse Labs
 InterGen

2018

MobSquad
 Attabotics



2021 IN REVIEW

The Opportunity Calgary Investment Fund prioritized investments that strengthen the innovation ecosystem and support local entrepreneurs. The Board of Directors approved a greater focus on investments that make Calgary a destination of choice for innovators and entrepreneurs and grow more local companies across their life cycle.

The focus for investments by OCIF is well defined:

- Initiatives that expand and develop the innovation ecosystem.
- Early-stage startups accessing seed funding.
- Initiatives that develop a local stream of tech talent.
- Attracting anchor and star companies that create high-skill jobs.



In March, the Board allocated approximately \$30 million from the Fund and issued a Request for Proposal (RFP) for financial support for business accelerators (approx. \$20 million) and another for support for third-party fund managers (approx. \$10 million). Support for an arm's-length investment vehicle came about because of the lack of pre-seed capital in the market. The investment firms bring expertise and the ability to expedite investment in early-stage companies.

With the six funding agreements announced in 2021, OCIF has a diverse portfolio of 20 investments – 70 per cent with Calgary organizations – that advance the economic strategy *Calgary in the New Economy*. The support for business accelerators last year created 20 direct jobs but the key milestones for those agreements focus on companies created or scaled. The jobs associated with them are not accounted for in OCIF metrics.

The investments are projected to spur a minimum of \$355 million in economic activity over five years. They will support the creation or scaling of over 480 companies, absorb almost 450,000 square feet of office and commercial space, support the creation or retention of more than 1,900 high-skill jobs and create more than 2,500 individual tech training completions.

OCIF worked with Alberta Innovates and PrairiesCan as part of the Alberta Scaleup and Growth Accelerators Program launched in 2021. It gives Calgary the ability to leverage funds from the private sector and other orders of government to support economic growth and diversification. OCIF's support for SVG Ventures | THRIVE and Plug and Play Alberta aligned with the program.

As companies adjusted to year two of COVID-19, they achieved more milestones and OCIF disbursed \$6.5 million to beneficiaries in 2021; more than any year since its inception in 2018.

There were several changes to the OCIF Board. Former Mayor Naheed Nenshi and Councillor Jeff Davison left when their terms on City Council ended and were replaced by Mayor Jyoti Gondek and Councillor Sonya Sharp. Cheryl Gottselig of Burnet, Duckworth & Palmer LLP completed her term while Sebastien Gittens, a partner at Bennett Jones LLP, and Hanif Joshaghani, Co-Founder & CEO of Symend, joined the Board.



2021 INVESTMENTS

March

ENDEAVOR CANADA (Up to \$1 million)

Headquartered in Calgary, Endeavor Canada provides tailored support for entrepreneurs with a network of investors who fund top organizations worldwide. The program is open to entrepreneurs across Canada with 25 per cent from Calgary. Endeavor provides a road map for startups from high-impact entrepreneurs who have built large, innovative companies.

June

SVG VENTURES | THRIVE (Up to \$1 million)

Calgary is the first Canadian location for global business accelerator SVG Ventures | THRIVE. Over two years, it will identify, select, and mentor at least 25 Canadian agrifood startups, targeting four Calgary-based and 10 other Alberta-based companies. Companies will be developed and introduced to THRIVE's corporate partners and international investor network.

November

PLUG AND PLAY ALBERTA (Up to \$7 million)

Headquartered in Calgary, Plug and Play Alberta will deliver programs in both Calgary and Edmonton. Over five years, Plug and Play will offer companies sector agnostic and sector specific programming (digital health, sustainable clean resources) that includes workshops and webinars, mentoring and coaching, investment pitch opportunities and supporting pilot-projects.

ACCELERATE FUND III (\$6 million)

To help address a funding gap, OCIF is increasing the amount of seed stage/pre-Series A capital available to emerging local entrepreneurs. The Fund is managed by Yaletown Partners in partnership with the A100. OCIF contributed to an existing \$16.7 million fund that is managed by experts in early-stage investments.

December

CREATIVE DESTRUCTION LABS – ROCKIES (Up to \$3 million)

CDL-Rockies is a Canadian business accelerator using OCIF support to offer three program streams – Agtech, Energy and Prime (sector agnostic). CDL-R is located at UCalgary's Haskayne School of Business and will support 120 early-stage ventures through its main programs and another 200 through its Nurture program.

MOVEMENT51 (Up to \$333,000)

Movement51 is the not-for-profit arm of Calgary-led venture The51 created to empower women-identifying investors. Funding from OCIF will support the graduation of 165 people from the six-week Financial Feminism Investing Lab to drive innovation and advance the economy through a gender-aware lens.



BOARD OF DIRECTORS

The governance and decision making for OCIF resides with a 12-member volunteer Board of Directors comprised of two representatives from City Council and respected local business and community leaders experienced in complex, sophisticated and creative investment deals in a variety of sectors. The Board provides direct decision-making input, oversight, and guidance to ensure OCIF has efficient processes, rigorous reviews of clients' applications and business plans, and maintains transparency and accountability.

Directors*

Mark Blackwell
Partner, Builders VC, Board Chair

Nancy Laird
Corporate Director, Vice-Chair

Jill Angevine
Corporate Director

Michael Brown
President, Trico Residential

Ian Bruce
Former CEO, Peters & Co.

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

Sebastien Gittens
Partner, Bennett Jones LLP

Jyoti Gondek
Mayor of Calgary

Hanif Joshaghani
Co-Founder & CEO, Symend

Joe Lougheed
Partner, Dentons LLP

Alice Reimer
Site Lead, CDL-Rockies

Sonya Sharp
Councillor Ward 1

Officers*

Brad Parry
Interim President and Chief Executive Officer, Calgary Economic Development



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