

Q2 SUMMARY

In Q2 2022 OCIF announced funding commitments totaling \$9M across two projects, including [IBM Canada](#), in support of talent attraction and retention, and an investment in [Thin Air Labs Fund I](#), which marked the close out of the Fund Manager RFP launched in May 2021. The OCIF team also worked with existing clients to process milestone achievement reports resulting in \$2.1M of funding disbursements (\$2.9M disbursed year-to-date).

In acknowledgement of the contributions and impacts OCIF beneficiaries have made on Calgary's economy, and to showcase new partnerships, OCIF continued with its [series of articles](#) launched in early 2022. In Q2 the [Life Sciences Innovation Hub](#) was highlighted for its offering to technology companies looking to access labs and equipment to accelerate and commercialize emerging technology. OCIF will continue to publish stories from its diverse portfolio of companies supported over the remainder of the year.

Since its launch in 2018, OCIF has allocated \$68M of the \$100M fund to 22 projects, which supports a total project investment of up to ~\$785M into the local economy. To date, over one thousand of the total forecasted jobs have been created, which represents a 3.2% increase in jobs created compared to Q1 2022, and 41.6% increase in jobs created compared to Q2 2021. 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*. OCIF's Board ensures there is alignment with the economic strategy as part of the rigorous and disciplined evaluation and review processes for all applications.

INVESTMENT STATUS & FORECASTED BENEFITS* • Q2 2022

FUNDING COMMITMENTS	FUNDING ALLOCATION	IMPACTS
Projects Approved 22	Total Amount Disbursed \$16.4M	Forecasted number of jobs created ** 2,350
Total Project Investment \$445M-785M	Disbursements in Progress \$9.6M	Space forecasted (sq. ft.) 466k
Funding Committed*** \$68M	RFP Allocation**** \$30M	Number of companies created/scaled forecasted 483

* Metrics adjusted or updated as required.

**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. Both RFPs are completed as of Q2 2022

Q2 ANNOUNCEMENTS

THIN AIR LABS

In June 2022, [OCIF announced investment of \\$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.

IBM CANADA

In June 2022, [OCIF announced funding of up to \\$5 million](#) to support the opening and scaling of IBM's Western Canada Client Innovation Centre (CIC) headquartered in Calgary focused on sustainability. This project contributes to the goals of the City of Calgary's Climate Strategy toward a net zero and climate-resilient Calgary by 2050, as well as supporting the attraction and retention of highly skilled individuals in Calgary.

APPLICATION & BUSINESS CASE SUMMARY

APPLICATION CASES	BUSINESS CASES
Applications Received 233	Moved to Business Case 52
Applications in Progress 1	Business Cases in Progress 1
Applications Declined 175	Business Cases Funded 22

NOTABLE HIGHLIGHTS¹

ALTAML

The Alberta government will invest \$3.4M annually into GovLab.AI (Alberta's first public sector artificial intelligence lab) for the next five years; the lab will be powered by AltaML.

AltaML is set to expand to the United States in Q3 2022 with the opening of its Houston office.

NPOWER CANADA

NPower continued to receive corporate funding for their programming to train and upskill underserved groups, including low-income individuals and job seekers ages 31+, in on-demand skills, certifications, and roles in the tech industry. Amounts received included \$500k USD from the Walmart Foundation and \$325k from TD Bank Group.

LODGE LINK

LodgeLink set another quarterly, all-time record with 76,253 room nights booked in Q1 2022, a 56% increase from the comparative quarter (Q1 2021).

CDL-R

As of June 2022, [CDL-R announced achieving \\$1.7B](#) in equity value creation, 333 venture participants, \$570M in capital raised (\$308M from Alberta-based companies), and more than 950 jobs created by CDL-R alumni companies.

ACCELERATE FUND III

In Q2, Accelerate Fund III announced investments into Calgary based companies, [Helcim](#) and [Virtual Gurus](#), who raised a combined ~\$24M in Series A funding.

UNITY

Unity released their 2022.1 Tech Stream in May. This is an experiential preview of the next Unity LTS (Long Term Support) release for creators.

HARVEST BUILDERS

Neo Financial closed Series C fundraising of \$145M USD and achieved Unicorn status by eclipsing \$1B in valuation.

Harvest announced partnership and investment in Cybrid, a Banking as a Service platform for financial institutions to offer Web3 applications to clients.

PLUG AND PLAY

Held Plug and Play Alberta's first Expo Day on May 31 to celebrate the graduation of 39 companies from its first 2022 Batch.

¹ All figures reported are in Canadian dollars, unless otherwise noted.

OCIF QUARTERLY REPORT

As of June 30, 2022

Q2 2022

TIMELINE

December 2020

LODGELINK

funds approved

March 2021

ENDEAVOR

funds approved

June 2021

THRIVE

funds approved

November 2021

PLUG AND PLAY

funds approved

**YALETOWN /
ACCELERATOR FUNDS III**

funds approved

December 2021

CDL-ROCKIES

funds approved

MOVEMENT51 (THE51)

funds approved

June 2022

THIN AIR LABS

funds approved

IBM CANADA

funds approved

[Click here to view full timeline](#)

BOARD OF DIRECTORS & OFFICERS



Mark Blackwell*
Outgoing Chair of the Board, OCIF
Partner, Builders VC.
*Concluded his term at the June 14th Annual General Meeting



Michael Brown*
Incoming Chair of the Board, OCIF
Outgoing Chair of the Corporate Governance & Effectiveness Committee
President, Trico Residential
*Appointed at the June 14th Annual General Meeting



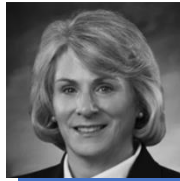
Nancy Laird
Vice Chair of the Board, OCIF
Corporate Director



Jill Angevine
Corporate Director



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



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



Sebastien Gittens
Partner, Bennett Jones LLP
Incoming Chair of the Corporate Governance & Effectiveness Committee



Mayor Jyoti Gondek
City of Calgary



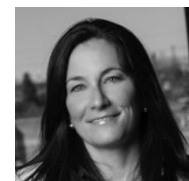
Hanif Joshaghani
Co-Founder & CEO, Symend



Marcos Lopez
Founder, Solium Capital & Executive, Residence, Inovia Capital
*Appointed at the June 14th Annual General Meeting



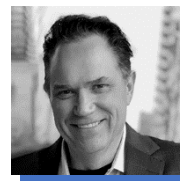
Joe Lougheed
Chair of the Board, Calgary Economic Development
Partner, Dentons



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



Councillor Sonya Sharp
Ward 1, City of Calgary



Brad Parry
OCIF CEO
Calgary Economic Development
President & CEO