

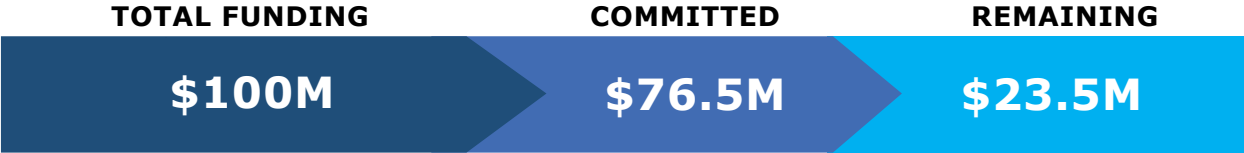
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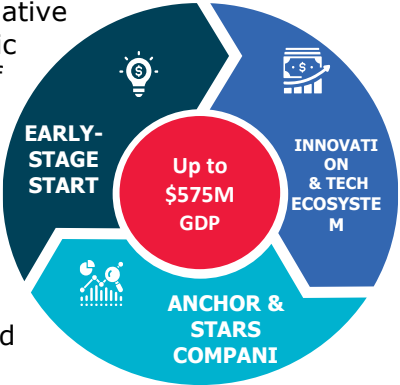
QUARTERLY REPORT

As of September 30th, 2023

OVERVIEW



Since its launch in 2018, the Opportunity Calgary Investment Fund (OCIF) has been a catalyst to attract investment, drive innovation, and spur transformative economic development, to create a resilient, diverse economic future for all Calgarians. To date OCIF has allocated \$76.5M of the \$100M fund to 25 projects, which generates nearly \$900M into the local economy. That is more than 11 times return on the funding committed. As of Q3 2023 there have been approximately 1,250 total jobs created and over 1,600 training completions. This represents 43% and over 50% of total current forecasted jobs and total current forecasted training completions, respectively (or an increase of 5% and 45%, respectively, compared to Q2 2023 and an increase of 15% and 130%, respectively from Q3 2022.)



Building on this momentum, OCIF continues to identify projects that fill identified gaps and obstacles preventing Calgary from realizing its full economic potential. With the remaining \$23.5M in uncommitted funding, there is a greater focus on curating projects that drive activation in key sectors, talent development, and innovation, while prioritizing Equity, Diversity, Inclusion, Accessibility and Sustainable Development Goals. With these objectives and collaboration with Calgary Economic Development (CED) and other external parties, timelines from project conception to launch have been extended. Announcements of funds committed to targeted investments are expected in Q4 and into early 2024.

In 2022, an Innovation District scoping study¹ was commissioned to explore how to further drive a city-wide culture for bright minds and big ideas to converge and spark creative collisions. Key findings were shared with community partners in 2023 and outputs refined. In 2024, governance and strategy will be defined and developed to achieve Calgary's Innovation Future, including identifying partners to advance the vision for Calgary to be a city underpinned by innovation over the long-term. OCIF will leverage this study to inform investment decisions with a united vision of economic prosperity for all Calgarians.

As one of the City's most powerful tools to accelerate Calgary's economic strategy, OCIF evolves to find opportunities with the highest impact on Calgary's economic future. In August 2023, OCIF launched the [OCIF Eligibility Portal](#) to expedite connecting OCIF with companies and organizations best suited to spur development and diversification in Calgary. Since the portal's launch, OCIF received a number of pre-qualified opportunities that are currently being evaluated.

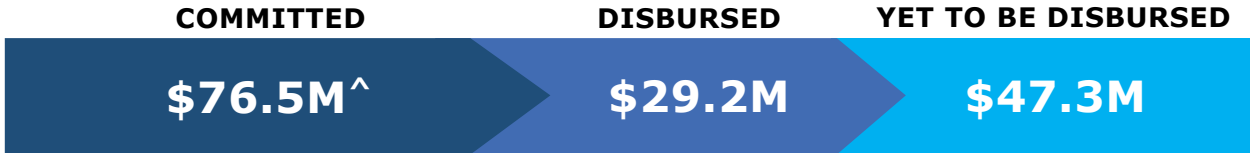


OCIF fosters connections between Calgary businesses, entrepreneurs and other community partners. In Q3, OCIF and CED have partnered with [Calgary NEXT](#), a weekly Saturday morning radio program to share the impact OCIF has on Calgary businesses and Calgarians' livelihoods. OCIF also continued its partnership with Thin Air Labs on The [Founder Mindset](#).

¹ In partnership with Platform Calgary and The City of Calgary, OCIF and CED

INVESTMENT STATUS

OCIF is recognized as an effective tool to accelerate the implementation of the community's economic strategy, *Calgary in the New Economy*. With oversight from the OCIF Board, alignment with the economic strategy is ensured, and rigorous review processes and disciplined evaluations are applied to all applications.



[^] Funds committed encompass all currently executed funding agreements. Amount reflects reconciliation of files upon contract completion.

Up to \$575M Aggregated GDP Impact

OCIF committed total funding of \$76.5M, comprised of \$66.5M in grant funding to beneficiaries and \$10M in fund manager investments. To date, fund manager investments comprise a total of 36 portfolio companies, including 30 Calgary-based startups.

On average, OCIF project period timelines are three to five years. Various macro-economic influences, including inflationary and recessionary pressures, market volatility, and the global COVID-19 pandemic impacted several OCIF projects, delaying and impacting 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. This resulted in \$2.2M of funding disbursements in the current quarter, with an additional \$7.7M of disbursements in progress.

\$30M
Funding Attracted from various Government Partners to jointly support Calgary projects.

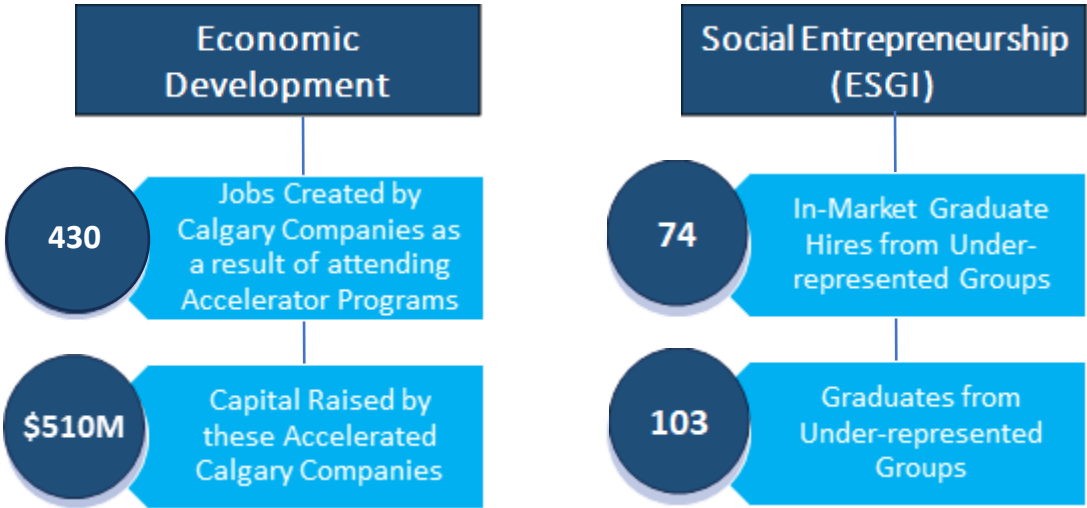
PROJECT IMPACTS** (ACTUAL AND FORECASTED)

Total Project Investment*** \$458M-865M	Training Completions and Work-Integrated Placements+ 3061	Fund Manager Investment Dollars \$10M
Number of jobs created 2,915	Commercial real estate absorbed (sq. ft.) 574k	Number of companies created or scaled 501

* Additional committed source of funding for projects.
 ** Metrics are forecasted for projects over respective timelines. Amounts may be amended or revised upon contract completion.
 *** Represents combination of actual and forecast amounts.
 + Includes 2911 Training Completions and 150 Work-Integrated Learning Placements

INDIRECT ECONOMIC AND SOCIAL IMPACT

OCIF supports bright minds to develop cutting-edge ideas in Calgary and invests in opportunities that create a multiplier effect on our economy. These opportunities help companies grow, while creating new jobs and attracting new investments to the local economy. To date, OCIF has supported the creation of over 500 Calgary-based companies in various key sectors. The indirect economic impacts realized from the OCIF funded programming in support of these companies, as well as the broader social entrepreneurship impacts of OCIF investments, are significant.



Nurturing our talent pool
"OCIF provides the opportunity and ecosystem to nurture and build talent. Access to this support is helping us innovate and contribute to a brighter future for all of us in Calgary."
 - Kanishk Patel, Co-Founder - BinoLoop

Driving economic growth in Calgary
"OCIF and Thin Air Labs funding enabled us at Syantra, a Calgary-based precision health company, to build a foundation to expand in the U.S. in 2024."
 - Dr. Tina Rinker, Co-founder and Chief Scientific Officer, Syantra

Advancing climate solutions
"OCIF's investment in companies like ours is helping advance the efforts of clean tech solutions locally. Their support in programs is helping advance efforts to reduce carbon emissions to zero by 2050."
 - Kent Swanlund, CEO & Co-Founder, CO2Brew

OCIF CLIENT HIGHLIGHTS

MOVEMENT51, BRIGHTSQUID, ALBERTA IOT

In August 2023, OCIF beneficiaries Movement51, Alberta IoT, and Brightsquid received a cumulative \$1.3M from Alberta Innovates through their [Ecosystem Development Partnership Program](#) to help strengthen the province's technology ecosystem. Movement51 is allocating the funding to their Financial Feminism Investing Labs (financial literacy workshops for female entrepreneurs). Alberta IoT funding will go towards the development of Alberta Science Park, their AI platform that matches companies with talent needs. Finally, Brightsquid funding will go towards their Digital Health Innovation Academy, part of their accelerator programming that supports healthtech startups.

INTERGEN

InterGen received the Ecosystem Development Partnerships Program (EDP) grant from Alberta Innovates in August. The grant will be used to expand professional development opportunities for investors and ventures, focusing on preparing scale-ups for institutional capital investment. InterGen is committed to promote intergenerational entrepreneurship and supporting tech companies' growth in Calgary and Alberta.

ACCELERATE FUND III

Zamplo, a Calgary-based digital healthcare platform, was invested in by Accelerate Fund III in July 2023. Zamplo's platform allows individuals to track, store, and share their health data. The funding will support the enhancement of Zamplo's research platform and its expansion into Canadian health research and patient support programs. This aligns with the trend toward decentralized healthcare and the growing importance of data-driven healthcare solutions.

ALTAML

In Q3 2023 AltaML's Co-CEO, Nicole Janssen, and CTO, Celia Wanderley, were named finalists for the [Women in AI Awards 2023](#), celebrating their contributions to AI inclusivity, innovation, and excellence.

In another achievement, AltaML's OCIF funded project, which wrapped up in September 2023, produced over 200 AI/ML skilled associates, resulting in a remarkable 91% employment rate. 73% of graduates found data science roles in Calgary, and 37% relocated to the city, a testament to the program's positive impact on skills and the local job market.

THRIVE

In July 2023, SVG Ventures|THRIVE hosted Stampede Demo Day in Calgary, featuring 17 startup cohort members from the THRIVE Global and Canadian Accelerator Programs showcasing innovative agrifood solutions. The event fostered connections among industry leaders, investors, and entrepreneurs to drive agrifood innovation and entrepreneurship. It highlighted startups committed to sustainability in the agrifood industry.

OCIF PORTFOLIO

25 INVESTMENTS TO DATE

THIN AIR LABS Fund I



IBM CANADA



AVATAR INNOVATIONS



MPHASIS



COMBINE



Talent/Training

- NPower
- Lighthouse Labs
- InterGen
- AltaML
- SAIT



Sector Agnostic

- Movement51
- Endeavor
- Plug and Play (Agnostic/Energy/Food)



Energy

- Parkland Fuel



Life Sciences/Health

- Brightsquid
- Life Sciences Innovation Hub (University of Calgary)



Agriculture/Food

- SVG | Thrive



Technology

- Mobsquad
- Attabotics
- Unity (Finger Food)
- Accelerate Fund III
- Harvest
- Alberta IoT
- LodgeLink
- CDL-R (Ag, Energy)

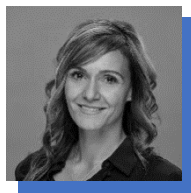
BOARD OF DIRECTORS & OFFICERS



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President & CEO, Trico
Residential



Nancy Laird
Vice Chair of the Board, OCIF
Corporate Director



Councillor Sonya Sharp
Ward 1, City of Calgary



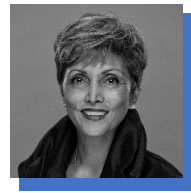
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Calgary Economic
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