

A VITAL TOOL HELPING SHAPE CALGARY'S FUTURE

QUARTERLY REPORT

AS OF MARCH 31, 2025



WE FIND

opportunities with the highest potential to benefit Calgary's economic future.

1



WE FUEL

these opportunities with funding that ensures impact.

2



WE FOSTER

their success by integrating each investment into a network of support.

3

The Opportunity Calgary Investment Fund (OCIF) is one of our city's most effective tools to ensure a resilient economic future for Calgary. Created in 2018, the \$100 million fund works to grow and diversify our economy, create jobs, and spur a wide range of public, non-profit, and private sector investments in the city.

To date, it has delivered on that mandate. Looking ahead, OCIF is continuing to build a diversified economy by investing in projects that will accelerate innovation and create more opportunities for Calgarians to achieve their biggest ambitions.

FIRST QUARTER HIGHLIGHTS

OCIF creates an environment to develop specific industry clusters that span the city. It involves meticulously assessing each industry cluster to discern specific requirements needed for it to thrive. OCIF identifies critical gaps within each cluster, and then strategizes investments to fill these voids, while also attracting partners and external funding from public or private investors.

IN Q1 2025 OCIF ANNOUNCED



TWO INVESTMENTS

totaling

\$3.2 MILLION

into Lufthansa Technik Canada and QAI Ventures will cement Calgary's position as an emerging hub for aerospace innovation and accelerate the development of quantum talent and local startups.

BUILDING ON THIS MOMENTUM,



OCIF will deploy the remaining

\$13.9 MILLION

in uncommitted funding through targeted, strategic investments designed to seize opportunities and address gaps and barriers in Calgary's economic diversification and competitiveness landscape. These investments are informed by ongoing engagement with industry and through comprehensive analysis of sector-specific challenges including access to capital and talent.

However, the work is not done. Many of the initiatives and industries we support are still emerging. They continue to face challenges — including access to capital, talent attraction, and increasing economic uncertainty.

We have built strong momentum. To ensure Calgary's economy remains competitive and future-focused, it is essential that OCIF continues to make strategic investments and complete the work of building a strong, sustainable economic foundation.

INVESTMENT STATUS

OCIF is the most effective tool to accelerate the implementation of the community’s economic action plan, *Uplink*. Oversight by the OCIF Board ensures alignment with the economic action plan, and rigorous governance processes are consistently applied to all funding applications.

TOTAL OCIF FUND

\$100 MILLION

**TOTAL COMMITTED
DOLLARS**

\$86.1 MILLION*

FUNDING TYPE



REMAINING FUNDS

\$13.9 MILLION

**TOTAL PROJECTS
FUNDED TO DATE**

34

**ECONOMIC
ACTIVITY****

\$555-926M

**RETURN ON FUNDING
COMMITTED**

11X

*Funds committed encompass currently announced funding agreements. Amount reflects reconciliation of files upon contract completion.

** Represents combination of actual and forecasted amounts.

FUNDING ANNOUNCEMENTS



Lufthansa Technik

LUFTHANSA TECHNIK CANADA

To further cement Calgary's place on the global aerospace stage, OCIF invested in the establishment of Lufthansa Technik's Canadian headquarters of its maintenance and repair, and Test Cell facilities, with a focus on the development and testing of next generation engines and alternative fuel types to further innovate the aerospace sector.

AMOUNT COMMITTED

Up to **\$2.5M over 4 years**

DELIVERABLES

120 permanent high-skilled jobs and training completions

FOCUS AREAS

Talent and Workforce



QAI ventures

QAI VENTURES

OCIF invested in QAI Ventures to enhance Calgary's quantum innovation pipeline, to support the next generation of entrepreneurs to tackle industry relevant challenges through applied quantum technology. The investment is structured in two phases: a pre-accelerator and an accelerator to provide opportunities for collaboration, training and mentorship from global industry leaders and experts. Additionally, QAI will provide startups access to the global quantum-AI ecosystem, networking opportunities, commercialization support, intellectual property advice, expert mentorship and cutting-edge software tools.

AMOUNT COMMITTED

Up to **\$675k over 3 years**

DELIVERABLES

Train **54** individuals and support **3 Calgary-based** companies

FOCUS AREAS

Talent and Companies Supported

OCIF IMPACTS

\$936 MILLION*

Capital raised by accelerated and supported Calgary companies

\$10M

fund manager investment dollars

881

companies created or scaled

4,326**

training completions and WIL placements

3,142***

job creation or retention

594,000 FT²

commercial real estate absorbed

*Includes \$760M from accelerated companies and \$176M from portfolio investments

**Includes 3,925 Training Completions and 401 Work-Integrated Learning Placements

***Includes Direct and Indirect Jobs. Figure reflects reconciliation of jobs upon contract completion

INVESTMENT PROGRESS TO DATE

FUNDING ATTRACTED

\$57.9 MILLION

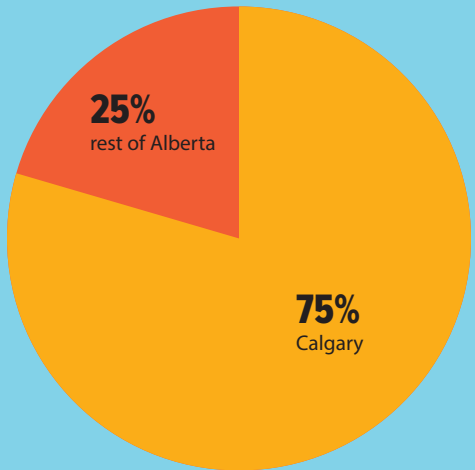
dollars of funding attracted from various government partners to jointly support Calgary projects

FUND MANAGER IMPACT TO DATE

30

Calgary-based portfolio companies

Location of the 40 portfolio
companies supported by
Fund Managers



INDIRECT ECONOMIC & SOCIAL IMPACT

OCIF investments aim to fill gaps in the economy and further stimulate an environment where entrepreneurs and the next generation of Calgarians want to create and innovate into the future. These projects then organically attract new investments and create new jobs, sustaining growth autonomously and in a regenerative way. This creates a multiplier effect, and it is the way that OCIF continues to invest to deliver resilient and diversified results.

ECONOMIC DEVELOPMENT

50

Number of founders
supported by Fund Managers



SOCIAL ENTREPRENEURSHIP (ESGI)

40%

Percentage of founders from
underrepresented groups supported
by Fund Managers

744

Graduates from
underrepresented groups



FUND DISBURSEMENTS

On average, OCIF project period timelines are three to five years. Various macro-economic influences, including inflationary and recessionary pressures, market volatility and global geopolitical uncertainty, impacted several OCIF projects, delaying and affecting 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.

\$49.2M

dollars disbursed to date

\$36.9M

dollars yet to be disbursed

\$0.2M

funding disbursed to current beneficiaries to date

\$2.4M

funding currently under evaluation and to be disbursed in the near term

**ACTIVITY
FOR THE YEAR**





“Organizations like Thin Air Labs and OCIF are playing a crucial role in that transformation, ensuring that startups aren’t just confined to local success but are equipped to compete on a global stage.”

- Alex Todorovic
Co-Founder, Arbor

OCIF CLIENT HIGHLIGHTS



SOUTHERN ALBERTA INSTITUTE OF TECHNOLOGY X LUFTHANSA TECHNIK CANADA

A Memorandum of Understanding (MOU) signed between both OCIF beneficiaries the Southern Alberta Institute of Technology (SAIT) and Lufthansa Technik Canada brings a collaborative approach to developing new aviation training. Lufthansa will work with SAIT’s School of Transportation on the development of cutting-edge training tailored to their global maintenance, repair and overhaul (MRO) standards.



PLUG AND PLAY

Shell Canada has joined the Plug and Play Alberta Sustainability program to leverage emerging technologies while also seeking future partnerships and investments in startups. The collaboration will enable Shell Canada to source and partner with top technology startups.



AVATAR INNOVATIONS

Avatar Innovations invested \$25,000 in Traverse Analytics, an innovative Calgary-based startup that is transforming the Pre-Disaster Analytics Mapping System space to safeguard communities and critical infrastructure across North America. Traverse Analytics was spun out of the 2023 Avatar Studio, supported by OCIF funding.

BOARD MEMBERS



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Executive Chair and CEO,
Greengate Power



Nancy Laird
Vice-Chair, OCIF Board
Corporate Director



Jill Angevine
President & CEO,
Brownstone Asset
Management



Guillaume Bédard
Managing Partner, Tangible
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Andre Chabot
Ward 10 Calgary City Councillor



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