

ocif



# QUARTERLY REPORT

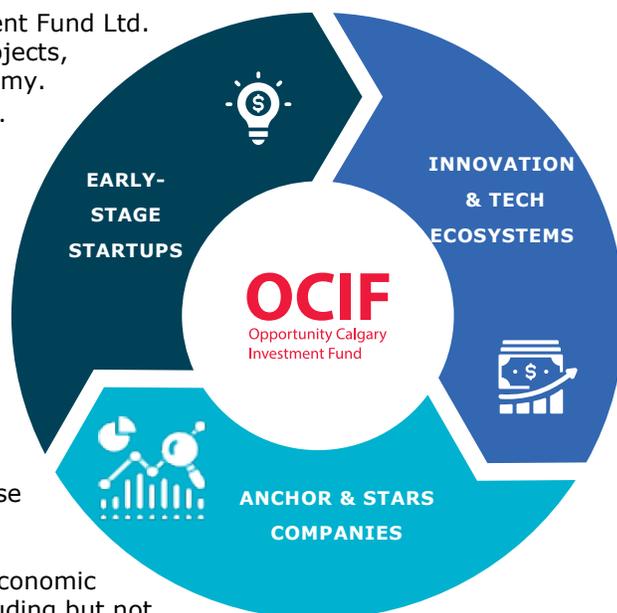
As of March 31, 2023

# OVERVIEW



Since its launch in 2018, the Opportunity Calgary Investment Fund Ltd. (“OCIF”) has allocated \$76.5M of the \$100M fund to 25 projects, which supports a total of nearly \$900M into the local economy. That’s more than 11 times return on the funding committed. To date, there have been just over 1,200 total forecasted jobs created and approximately 700 training completions. This represents more than 40% of total current forecasted jobs and more than 25% of total forecasted training completions, or 20% and 16% increases, respectively, compared to Q1 2022.

Building on the successes achieved to date, OCIF continues to focus on emerging key sectors, talent development, and the growth of a community underpinned by innovation. With the remaining \$23.5M in uncommitted funding, there is a greater focus to curate projects that drive activation in these areas, with a focus on Equity, Diversity, Inclusion, and Accessibility and Sustainable Development Goals. Curated projects are identified through collaboration with Calgary Economic Development Ltd. (“CED”), or other external partners, including but not limited to, local industry, community, and other orders of government.



~1,200  
Jobs  
Created to  
Date

In the fall of 2022, OCIF and CED, in partnership with Platform Calgary and The City of Calgary, commissioned an Innovation District scoping study to explore how to further unlock innovation in the city for people and ideas to converge and spark creative collisions. The final report has been received, and the key findings will be shared in Q2 with community partners. The next steps are to define governance and develop a workplan, including identifying partners, to advance ideas and initiatives over a long-term horizon. OCIF will use this study to inform investment decisions with a united vision of economic development throughout the city.

In acknowledgement of the contributions and impacts OCIF beneficiaries have made on Calgary’s economy, and to showcase new partnerships, OCIF has profiled a series of [beneficiary highlights, testimonials, and articles](#) in the current quarter. [CDL-R](#) was highlighted for its continued support of local tech startups in their commercialization journeys through its mentorship program for early-stage ventures based out of the University of Calgary’s Haskayne School of Business.

~700  
Training  
Completions  
to Date

# 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.



<sup>^</sup> Funds committed encompass all currently executed funding agreements. Amount reflects reconciliation of files upon contract completion.  
<sup>+</sup> Additional disbursements in progress: \$4.95M

OCIF committed funding of \$76.5M is comprised of \$66.5M in grant funding to beneficiaries and \$10M in fund manager investments. To date, fund manager investments comprise 30 portfolio company investments, including 23 Calgary-based startups.

**23**  
 Calgary companies  
 invested in by  
 Fund  
 Managers

On average, OCIF project period timelines are three to five years. Various macro-economic influences, including the COVID-19 pandemic, impacted the timing of delivery of a number of projects. To date, nearly a quarter of funded projects have been completed with further project completions anticipated this year.

**24%**  
 Projects  
 Completed

Projects are 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 \$1.1M of funding disbursements in the current quarter, with an additional \$5 million in disbursements in progress.

## PROJECT BENEFITS\* (ACTUAL AND FORECASTED)

Total Project Investment** <b>\$458M-865M</b>	Fund Manager Investments <b>2</b>	Fund Manager Investment Dollars <b>\$10M</b>
Number of jobs created <b>2,915</b>	Space absorbed (sq. ft.) <b>574k</b>	Number of companies created or scaled <b>501</b>
Other Government*** Funding Attracted <b>\$30M</b>	Training Completions <b>2,675</b>	Work-Integrated Learning Placements <b>140</b>

\* Metrics are forecasted for all projects over an average period of 3 to 5 years. Amounts may be amended or revised upon contract completion.  
 \*\* Represents combination of actual and forecast amounts.  
 \*\*\* Additional committed source of funding for projects.

# OCIF CLIENT HIGHLIGHTS

## PLUG & PLAY

[Plug & Play Alberta announced 58 Startups](#) in the third cohort of its Sustainability, Health, and Sector Agnostic Programs, and the first cohort of its Food and Beverage Program.

Among all four programs, 22% of the companies are from Calgary and 42% from Alberta. Expo Day for the Spring cohorts is set to be held on May 29<sup>th</sup> and 30<sup>th</sup> in Calgary.

## ALTAML

Nicole Janssen, AltaML's Co-Founder and Co-CEO was named one of [North America's Top 25 Women of Influence for 2023](#) by Women of Influence+.

The award recognizes a diverse group of powerhouse leaders, celebrating impact and unique accomplishments in the advancement of women globally.

## SVG | THRIVE

THRIVE announced [15 companies](#) that will form the second cohort of its THRIVE Canada Accelerator Program, including nine from Alberta and six from Calgary. The program supports early-stage companies across the agri-food value chain.

Among these companies is AgGene. Co-founder, Logan Skori, was a life sciences fellow graduate from the Life Sciences Innovation Hub in 2022.

## THIN AIR LABS

The Canadian Venture Capital & Private Equity Association named Thin Air Labs the most active private, independent VC firm in Canada in their [2022 Year-End Report](#).

## MOVEMENT 51

[Movement 51 launched its Founder's Lab](#) in February 2023, its new investment readiness program focused on preparing women and gender-diverse entrepreneurs to raise capital.

In addition to both federal and provincial grant funding, TD Bank committed \$120,000 over three-years to the program.

## IBM

Leveraging Calgary's strong economic momentum, IBM's Western Canada Client Innovation Centre (CIC) reports early success in job targets with a focus on hires from outside Calgary and from under-represented communities. A high employee satisfaction and engagement level has been achieved in a very short timeframe.

# OCIF PORTFOLIO

# 25

## INVESTMENTS TO DATE

### 2022 Investments

#### June 2022

**THIN AIR LABS** 



**IBM CANADA** 



#### July 2022

**AVATAR INNOVATIONS** 



#### December 2022

**MPHASIS** 



**COMBINE** 



### 2018-2021 Investments



#### **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



**Michael Brown**  
*Chair of the Board, OCIF*  
President & CEO, Trico Residential



**Nancy Laird**  
*Vice Chair of the Board, OCIF*  
Corporate Director



**Councillor Sonya Sharp**  
Ward 1, City of Calgary



**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**  
*Chair of the Corporate Governance & Effectiveness Committee, OCIF*  
Partner, Bennett Jones LLP



**Mayor Jyoti Gondek**  
City of Calgary



**Hanif Joshaghani**  
Co-Founder & CEO, Symend



**Marcos Lopez**  
Founder, Solium Capital & Executive, Residence, Inovia Capital



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



**Alice Reimer**  
CEO, Filip Fleet  
Advisor, CDL-Rockies & Haskayne ScaleUp  
Co-Founder + Director, The 51



**Brad Parry**  
OCIF CEO  
Calgary Economic Development President & CEO