

## Q3 SUMMARY

In Q3 2022, the Opportunity Calgary Investment Fund ("OCIF") announced a funding commitment of \$500,000 to Avatar Innovations, in support of company creation focused on energy transition. The OCIF team also worked with existing clients to process milestone achievement reports resulting in \$2.5M of funding disbursements (\$5.3M 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 Q3 [LodgeLink](#) was highlighted for its sectoral and geographical expansion, in providing businesses with digital workforce travel management tools that save time and money. LodgeLink's platform has grown from 200,000 rooms over 2,000 hotels and lodges prior to OCIF funding, to nearly 700,000 rooms across 7,300 properties. [AltaML](#) was also highlighted as one of the top growing companies in Canada by the Globe and Mail with a three-year revenue growth of 2,309 per cent. In less than three years, AltaML has created new ventures, AlphaLayer and Jurisage. OCIF funded AltaML in 2020 to create data science internships to accelerate artificial intelligible/machine learning (AI/ML) skill development in Calgary. OCIF is committed to sharing these stories with Calgarians to celebrate the contributions of these organizations to Calgary's economic growth.

Since its launch in 2018, OCIF has allocated \$68.5M of the \$100M fund to 23 projects, which supports a total project investment of up to ~\$790M into the local economy. To date, just over one thousand of the total forecasted jobs have been created, which represents nearly half of the forecasted amount, and a 3.4% increase compared to Q2 2022, or 16% increase in jobs created compared to Q3 2021. Projects are based on forecasts at a point in time and OCIF disburses funding upon demonstrated milestone achievements.

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

## INVESTMENT STATUS & FORECASTED BENEFITS\* • Q3 2022

FUNDING COMMITMENTS	FUNDING ALLOCATION	IMPACTS
Projects Approved <b>23</b>	Total Amount Disbursed <b>\$18.9M</b>	Forecasted number of jobs created ** <b>2,355</b>
Total Project Investment <b>\$445M-790M</b>	Disbursements in Progress <b>\$7.1M</b>	Space forecasted (sq. ft.) <b>466k</b>

Funding Committed*** <b>\$68.5M</b>	Fund Manager investments <b>2</b>	Number of companies created/scaled forecasted <b>495</b>
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\* Metrics are adjusted or updated as required.

\*\*Total forecasted jobs for all files, with jobs created over an average project period of 3-5 years.

\*\*\*Funds committed encompass all currently executed funding agreements.

## Q3 ANNOUNCEMENTS

### AVATAR INNOVATIONS

In July, 2022, [OCIF announced investment of \\$500,000](#) in Avatar Innovations' venture studio, Avatar Accelerator. The Accelerator is headquartered in the Energy Transition Centre (ETC) in downtown Calgary, and will help create, develop, and grow local companies leading the energy transition. This project contributes to the goals of The City of Calgary's Climate Strategy to establish Calgary as a global leader and centre of excellence in transformation of the energy economy and toward a net zero and climate-resilient Calgary by 2050.

## APPLICATION & BUSINESS CASE SUMMARY

APPLICATION CASES	BUSINESS CASES
Applications Received <b>233</b>	Moved to Business Case <b>53</b>
Applications in Progress <b>0</b>	Business Cases in Progress <b>1</b>
Applications Declined <b>175</b>	Business Cases Funded <b>23</b>

## NOTABLE HIGHLIGHTS

### MOVEMENT51

Danielle Gifford was announced as the new [Executive Director for Movement51](#), following a nationwide search.

Farm Credit Canada (FCC) was announced in August as the lead investor of [The51 Food and AgTech Fund](#), a women-led fund investing in science-based technology entrepreneurs innovating from lab to plate.

### PARKLAND

In Q3, Parkland released its [2021 Sustainability Report](#) which highlights progress on its Drive to Zero strategy, including supporting governments' goals of achieving net-zero emissions by 2050. This marked Parkland's first formalized enterprise-wide sustainability strategy.

### PLUG AND PLAY

In Q3, Plug and Play announced [50 Startups for the Second Cohort of its Accelerator Programs](#) (42% from Alberta and 70% from Canada). Expo Day for Batch 2 is set to be held on November 29th and 30th in Banff, AB.

### ATTABOTICS

[Introduced Attabot™ 2022 robot](#) in Q3. The first commercialized version of its robot increases warehouse efficiency by up to 25% as compared to its predecessor and is adapted for e-grocery.

### THRIVE

The inaugural [THRIVE Academy pre-accelerator program](#) kicked off in Q3 with a cohort of 15 companies, including from Alberta (8), rest of Canada (3), and around the world (4). The program supports early-stage companies across the agrifood value chain.

### LIGHTHOUSE LABS

Lighthouse Labs was named one of the [Bay Street Bull's 2022 'Power 50'](#) for helping over 40,000 Canadians to learn necessary skills required to thrive in the tech industry.

In Q3 2022, Lighthouse Labs' [2022 Report](#) was released highlighting that 52% of alumni earn over \$100k annually within 4 years of graduation, while 2021 alumni have achieved 15% increase in their average compensation.

### TIMELINE (Latest Announcements)

March 2021

#### **ENDEAVOR**

*funds approved*

June 2021

#### **THRIVE**

*funds approved*

November 2021

#### **PLUG AND PLAY**

*funds approved*

#### **YALETOWN /**

#### **ACCELERATE FUND III**

*funds approved*

December 2021

#### **CDL-ROCKIES**

*funds approved*

#### **MOVEMENT51 (THE51)**

*funds approved*

June 2022

#### **THIN AIR LABS**

*funds approved*

#### **IBM CANADA**

*funds approved*

July 2022

#### **AVATAR INNOVATIONS**

*funds approved*

[Click here to view full timeline](#)

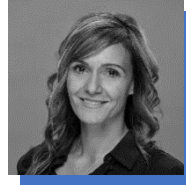
## BOARD OF DIRECTORS & OFFICERS



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President, Trico Residential



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*Vice Chair of the Board, OCIF*  
Corporate Director



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Ward 1, City of Calgary



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Corporate Director



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



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



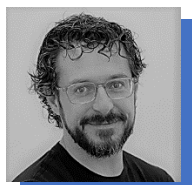
**Sebastien Gittens**  
Partner, Bennett Jones LLP  
Incoming Chair of the Corporate Governance & Effectiveness Committee



**Mayor Jyoti Gondek**  
City of Calgary



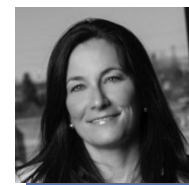
**Hanif Joshaghani**  
Co-Founder & CEO, Symend



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



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*Chair of the Board, Calgary Economic Development*  
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**Alice Reimer**  
Cofounder, The 51 and Site Lead, CDL-Rockies



**Brad Parry**  
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