

Q4 SUMMARY

In Q4 2022, the Opportunity Calgary Investment Fund (“OCIF”) announced funding commitments totalling \$8.9M in two projects. These include an investment in [Mphasis](#), in support of accelerating attraction of intermediate and senior-level tech talent to Calgary and in [Combine Venture Builders](#) to support the creation and rapid scaling of innovative early-stage Calgary companies. The OCIF team also worked with beneficiaries to process milestone achievement reports resulting in \$4.4M of funding disbursements (total \$9.8M disbursed for the year).

In acknowledgement of the contributions and impacts OCIF beneficiaries have made on Calgary’s economy, and to showcase new partnerships, OCIF continued issuing a series of articles through 2022. In Q4 [Attabotics](#) was highlighted for integrating its Calgary-grown patented automated storage and retrieval system into fulfillment centres across Canada and the United States. This system reduced warehouse needs of varied customers by more than 85 per cent, from luxury goods, food and beverage to medical supplies. Since receiving OCIF’s funding, Attabotics has secured series B, C, and C-1 round investments, totalling \$171M USD.

OCIF and CED, in partnership with Platform Calgary and The City of Calgary, commissioned a study to scope the potential opportunities and impacts of an innovation district in the downtown. Scheduled to be completed in Q1 2023, the report will incorporate input from the community and will identify areas of growth, innovation and economic diversification in Calgary’s core.

Since its launch in 2018, OCIF has allocated \$76.5M of the \$100M fund to 25 projects, which supports a total actual and forecast project investment of up to ~\$865M into the local economy. To date, just over 1,150 of total forecasted jobs have been created. This represents more than one-third of total current forecasted jobs (a 7.5% increase compared to Q3 2022, or 19% increase compared to Q4 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 from 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* • Q4 2022

FUNDING COMMITMENTS	FUNDING ALLOCATION	IMPACTS
Projects Approved 25	Total Amount Disbursed \$23.4M	Forecasted number of jobs created ** 2,915
Total Project Investment + \$458M-865M	Disbursements in Progress \$2.8M	Space forecasted (sq. ft.) 574k

Funding Committed [^] \$76.5M	Fund Manager investments 2	Number of companies created/scaled forecasted 501
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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. Amount reflects reconciliation of files upon contract completion.

+ Represents combination of actual and forecast amounts.

Q4 ANNOUNCEMENTS

MPHASIS

In December 2022, [OCIF announced an investment up to \\$7M](#) over four years in Mphasis to expand Calgary's talent pipeline specializing in cloud and cognitive services through the global attraction and recruitment of up to 560 intermediate and senior technology and professional workers, and to create up to 100 work-integrated learning opportunities to grow Calgary's skilled workforce.

This project will attract bright minds and position Calgary as a top location for businesses. It will also support activation of the city's core as a hub of innovation, where anchor companies can work with local startups.

COMBINE

In December 2022, [OCIF announced an investment up to \\$1.9M](#) in Combine Venture Builders over two years to identify problem solving-concepts and collaborators to then create a portfolio of at least six high-potential scaling companies to solve global problems. Combine will support these companies to reduce their risk and increase scalability to achieve pre-seed, seed stage, and Series A funding through a network of investors.

This project supports the positioning of Calgary as a place for talent and innovation.

APPLICATION & BUSINESS CASE SUMMARY TO DATE

APPLICATION CASES	BUSINESS CASES
Applications Received 233	Moved to Business Case 53
Applications in Progress 0	Business Cases in Progress 0
Applications Declined 180	Business Cases Funded 25

NOTABLE HIGHLIGHTS in Q4

AVATAR INNOVATIONS

Avatar announced the launch of the [Avatar Leadership Fund I](#) with a \$750k lead investment from Cenovus Energy and a targeted \$3M in funds raised to provide early-stage risk capital to technologies developed through the OCIF funded Avatar Accelerator.

MOBSQUAD

Mobsquad was certified as one of the 19 Alberta-based companies included in the [Best Places to Work in Canada in 2022](#) list.

In order to be certified, companies must prove they provide an outstanding experience and undergo a two-step process in which current employees are surveyed about the workplace culture.

LIFE SCIENCES INNOVATION HUB

The Life Sciences Innovation Hub celebrated the graduation of [four Life Sciences Fellows](#), who showcased their startups' advances in life science technology such as plant traits development, application of virtual reality to medical training, creation of life-saving devices to treat collapsed lungs, among other initiatives.

INTERGEN

InterGen rolled out a grant in partnership with the [Calgary Innovation Coalition to support up to 10 scaling companies](#) with commercialization projects valued up to \$6k. These projects can be on any commercial topic, including sales, strategic and financial planning, marketing or branding, investor readiness, etc.

HARVEST BUILDERS

Harvest appointed [Graeme Harrison](#) as the new president to reorient the studio for future growth and impact venture building. Harrison previously served as a founding board member for Harvest Builders and is established in the entrepreneurial and tech community as founder of Nutana Power and chair for the Telus Spark Science Centre.

FUNDING APPROVAL TIMELINE (Latest Announcements)

June 2021

THRIVE

November 2021

PLUG AND PLAY

**YALETOWN/
ACCELERATE FUND III**

December 2021

CDL-Rockies

MOVEMENT51 (THE51)

June 2022

THIN AIR LABS

IBM CANADA

July 2022

AVATAR INNOVATIONS

December 2022

MPHISIS

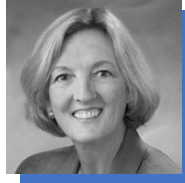
COMBINE

[Click here to view full timeline](#)

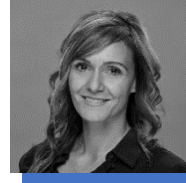
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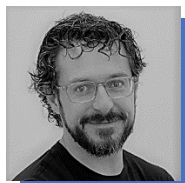
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City of Calgary



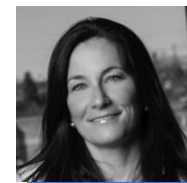
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