

A VITAL TOOL HELPING SHAPE CALGARY'S FUTURE



QUARTERLY REPORT

AS OF DECEMBER 31, 2024



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 to the next five years, 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.

FOURTH 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 Q4 2024 OCIF ANNOUNCED



TWO INVESTMENTS

totaling

\$1.6 MILLION

into TECHNATION and the Southern Alberta Institute of Technology's Aerospace Composite Materials Lab (ACML) that will strengthen Calgary's tech talent pipeline for underrepresented groups and will advance our aerospace sector's capabilities.

BUILDING ON THIS MOMENTUM,



with the remaining

\$16.8 MILLION

in uncommitted funding, OCIF is rapidly advancing targeted, strategic investment that fill identified gaps and obstacles preventing Calgary from realizing its full economic potential.

OCIF continues to curate a strong pipeline of projects that are expected to drive innovation across the city, while promoting Equity, Diversity, Inclusion, Accessibility and Sustainable Development Goals. Calgary needs a skilled and competitive workforce, and OCIF's investments will target opportunities to equip Calgarians with the skills they need to succeed. Finally, emerging key sectors that have the potential to further redefine the local economy will be bolstered.

INVESTMENT STATUS

OCIF is the most effective tool to accelerate the implementation of the community's economic action plan, *Uplook*. 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 **\$83.2 MILLION***

FUNDING TYPE

\$10 MILLION
committed to Fund Managers

\$73.2 MILLION
committed to other OCIF projects

REMAINING FUNDS **\$16.8 MILLION**

TOTAL PROJECTS FUNDED TO DATE **32**

INVESTMENT SPURRED** **~\$447-748M**

RETURN ON FUNDING COMMITTED **9X**

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

** Represents combination of actual and forecasted amounts.

FUNDING ANNOUNCEMENTS



TECHNATION CANADA

OCIF invests in TECHNATION to strengthen Calgary's tech talent pipeline leveraging work-integrated learning (WIL) opportunities for vital tech roles. Students will gain real-world experience by work placements with small and medium-sized enterprises (SMEs), helping support local innovation and growth. TECHNATION will focus placements on creating a welcoming and inclusive tech sector with at least 50 per cent of participants from underrepresented groups.

AMOUNT COMMITTED

Up to **\$863k over 7 months**

DELIVERABLES

250 work-integrated learning placements

FOCUS AREAS

Talent and Workforce



SAIT AEROSPACE COMPOSITE MATERIALS LAB (ACML)

To strengthen Calgary's aerospace sector and amplify the city's position as a key player in the ecosystem, OCIF invests in SAIT's Aerospace Composite Materials Lab (ACML). This investment will enable the ACML at SAIT to foster growth in Calgary's aerospace industry by using cutting-edge manufacturing and testing equipment at its facility. The lab will facilitate collaboration between industry experts, researchers, students, and SMEs to provide innovative solutions to aerospace's biggest challenges including improving aircraft performance and reducing environmental impacts.

AMOUNT COMMITTED

Up to **\$709k over 3 years**

DELIVERABLES

Train **21** individuals and support **25** companies

FOCUS AREAS

Talent and Workforce, Key Sector

OCIF IMPACTS

\$526M

aggregated
GDP impact

\$10M

fund manager
investment dollars

876

companies created
or scaled

4,161*

training completions
and WIL placements

2,942**

job creation

594,000 FT²

commercial real estate absorbed

*Includes 3,751 Training Completions and 410 Work-Integrated Learning Placements

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

INVESTMENT PROGRESS TO DATE

JOBS CREATED

2,233 OR **76%**

of total current forecasted jobs

an increase of

+3% OVER PREVIOUS QUARTER

+33% YEAR OVER YEAR

TRAINING COMPLETIONS AND WORK-INTEGRATED LEARNING (WIL) PLACEMENTS

2,317

an increase of

+3% OVER PREVIOUS QUARTER

+45% YEAR OVER YEAR

FUNDING ATTRACTED

\$43 MILLION

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

FUND MANAGER IMPACT TO DATE

30

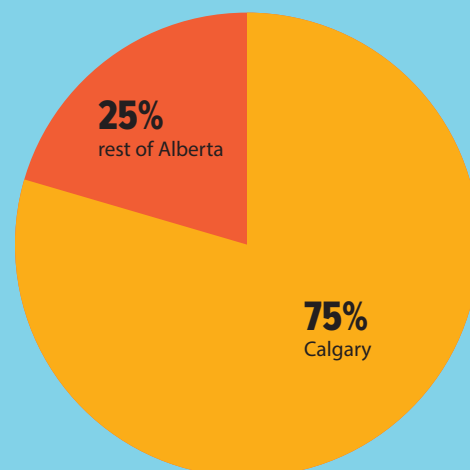
Calgary-based portfolio companies

**Location of the 40 portfolio
companies supported by
Fund Managers**



\$124 MILLION

matching dollars invested
in Calgary companies



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.

\$49M

dollars disbursed to date

\$34.2M

dollars yet to be disbursed

\$12.3M

funding disbursed to current beneficiaries during the year

\$2.7M

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

**ACTIVITY
FOR THE YEAR**



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

NEARLY \$715 MILLION

Capital raised by accelerated
Calgary companies



SOCIAL ENTREPRENEURSHIP (ESGI)

40%

Percentage of founders from
underrepresented groups supported
by Fund Managers

744

Graduates from
underrepresented groups



“OCIF’s support has been crucial. It gave us the momentum we needed to support entrepreneurs whose companies are now enriching Calgary’s economy.”

- Kristjan Sigurdson
Managing Director of Endeavor Canada

OCIF CLIENT HIGHLIGHTS



THIN AIR LABS X AFIII

Funding partners from OCIF beneficiaries, Accelerate Fund III and Thin Air Labs, had recipient Fluid Biomed secure \$27M USD, in Series A financing. This was the largest fundraising in Canadian med-tech for a firm at their stage in 2024. Funding will expand Fluid Biomed’s ability to accelerate company evolution and make its medical devices available sooner to physicians and patients.



THIN AIR LABS

Thin Air Labs supported Orpyx Medical Technologies, a leader in diabetic foot ulcer and amputation prevention, announced the completion of a \$20M growth capital round led by Perceptive Advisors. This capital raise will aid Orpyx in delivering an insole system essential for preventing foot complication in individuals with diabetes and neuropathy.



PLUG AND PLAY

In Q4, Plug and Play hosted its Silicon Valley Summit with over 300 startups from 17 industry programs showcasing their cutting-edge products and technologies. This was an opportunity for some Calgary-based startups, as part of the Plug and Play program, to share their innovations and their impact on key sectors.

OCIF PORTFOLIO COMPANIES

OCIF exists because something as important as our city's economy cannot be left to chance. A thriving, growing, and diversifying city is not something to hope for, it's something to cultivate. To that effect, OCIF has funded a diverse portfolio of organizations in various sectors to date, helping support the goal of a diversified economy for the long-term.

The various portfolio sectors OCIF supports are:



**Talent/
Training**



Energy



**Life Sciences/
Health**



**Agriculture/
Food**



**Creative
Industries**



**Technology/
Mixed**






**Sector
Agnostic**





ACCELERATORS & INCUBATORS

-  Harvest Builders
-  Alberta IoT
-  Combine Venture Builders
-  Endeavor Canada
-  Plug and Play
-  SVG Thrive
-  CDL-Rockies
-  Avatar Innovations
-  Brightsquid







SECTOR HUBS

-  Life Sciences Innovation Hub
-  Calgary Entertainment Arts Production Hub
-  Aerospace Innovation Hub










FUND MANAGERS & INVESTOR SUPPORT

-  Yaletown (Accelerate Fund III)
-  Movement51
-  Thin Air Labs
-  National Bank Investor Hub (Platform Calgary)

ANCHOR COMPANIES

-  Parkland
-  Unity
-  Attabotics
-  LodgeLink
-  IBM
-  Mphasis

TALENT DEVELOPMENT & TRAINING

-  MobSquad
-  NPower
-  Lighthouse Labs
-  InterGen
-  AltaML
-  SAIT DTX
-  The Knowledge Society
-  SAIT Alternative Construction Hub
-  TECHNATION
-  SAIT Aerospace Composite Labs

BOARD MEMBERS



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Executive Chair and CEO,
Greengate Power



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Vice-Chair, OCIF Board
Corporate Director



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President & CEO,
Brownstone Asset
Management



Guillaume Bédard
Managing Partner, Tangible
Venture Partners



Andre Chabot
Ward 10 Calgary City Councillor



Sebastien Gittens
Partner,
Bennett Jones LLP



Mayor Jyoti Gondek
City of Calgary, Mayor



Hanif Joshaghani
Co-Founder & CEO, Symend



Marcos Lopez
Corporate Director

BOARD MEMBERS



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Development



Colleen Pound
Co-Founder & CEO,
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Brad Zumwalt
CEO, Zinc Ventures