

OCIF Q2 2021 QUARTERLY REPORT

As of June 30, 2021

Opportunity Calgary
Investment Fund

Q2 QUARTER SUMMARY

OCIF awarded funding to a global accelerator called SGV Ventures | THRIVE in the second quarter of 2021. Aligned with the 2021 Strategy & Business Plan, OCIF is in the process of evaluating the applications received related to the two Requests for Proposals (RFP) released in Q1. The first RFP, Innovation Ecosystem, seeks organizations that can provide training and mentoring to grow local companies. The maximum available funding amount per project is \$8M of a total pool of \$20M. The second RFP, Fund Manager, seeks a qualified firm to manage a new or existing fund, leveraging other investors to identify and invest in pre-series A, seed-stage technology-focused entities in Calgary, per OCIF's mandate. OCIF will contribute up to \$10M towards the new fund structure.

Since its launch in 2018, OCIF has allocated \$43.6M of the \$100M fund to 16 projects, which supports a total project investment of ~\$645M into the local economy. To date, approximately 38% of the total forecasted jobs have been created. Each project must demonstrate milestone achievements before OCIF disburses funding. The Opportunity Calgary Investment Fund has become an effective tool to accelerate the implementation of *Calgary in the New Economy*, and the Board ensures there is alignment with the economic strategy as part of the rigorous and disciplined evaluation and review processes for all applications and fund proposals

Q2 2021 INVESTMENT STATUS & FORECASTED BENEFITS

FUNDING COMMITMENTS	FUNDING ALLOCATION	IMPACTS
Projects Approved 16	Amount Disbursed \$7.4M	Number of jobs created to date vs. forecasted* 725/1,905
Total Project Investment \$645.2M	Disbursements in Progress \$5.1M	Space Absorbed (sq. ft.) 439,700
Funding Committed** \$43.6M	RFP Allocation*** \$30M	Forecasted number of companies created/scaled 221

*Total forecasted jobs for all files, with jobs created over a period of 3-5 years on average for each OCIF project.

**Funds committed encompass all currently executed funding agreements.

***Maximum allocation to Fund Manager RFP of \$10M, and allocation to Innovation Ecosystem RFP of \$20M.

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Q2 ANNOUNCEMENTS

THRIVE CANADA

In June 2021, OCIF in partnership with Alberta Innovates, the Canadian Agricultural Partnership, Alberta Ministry of Agriculture and Forestry, and Olds College announced support to launch THRIVE Canada, headquartered in Calgary. OCIF's has committed up to \$1M of the total funding of \$2.5M. Over the course of two years, THRIVE Canada will identify, select and mentor at least 25 Canadian agrifood startups, including a target of 4 Calgary based companies. Through a Canadian fund that will be raised in 2022, THRIVE will look to invest in Canadian agrifood startups with significant potential to accelerate their growth in an industry that has global opportunities for Calgary and the surrounding region. Each year, two selected Canadian startups will participate in SVG Ventures THRIVE's one-week Silicon Valley Bootcamp to facilitate introductions to THRIVE Canada's global corporate partners and international investor network.

APPLICATION & BUSINESS CASE SUMMARY

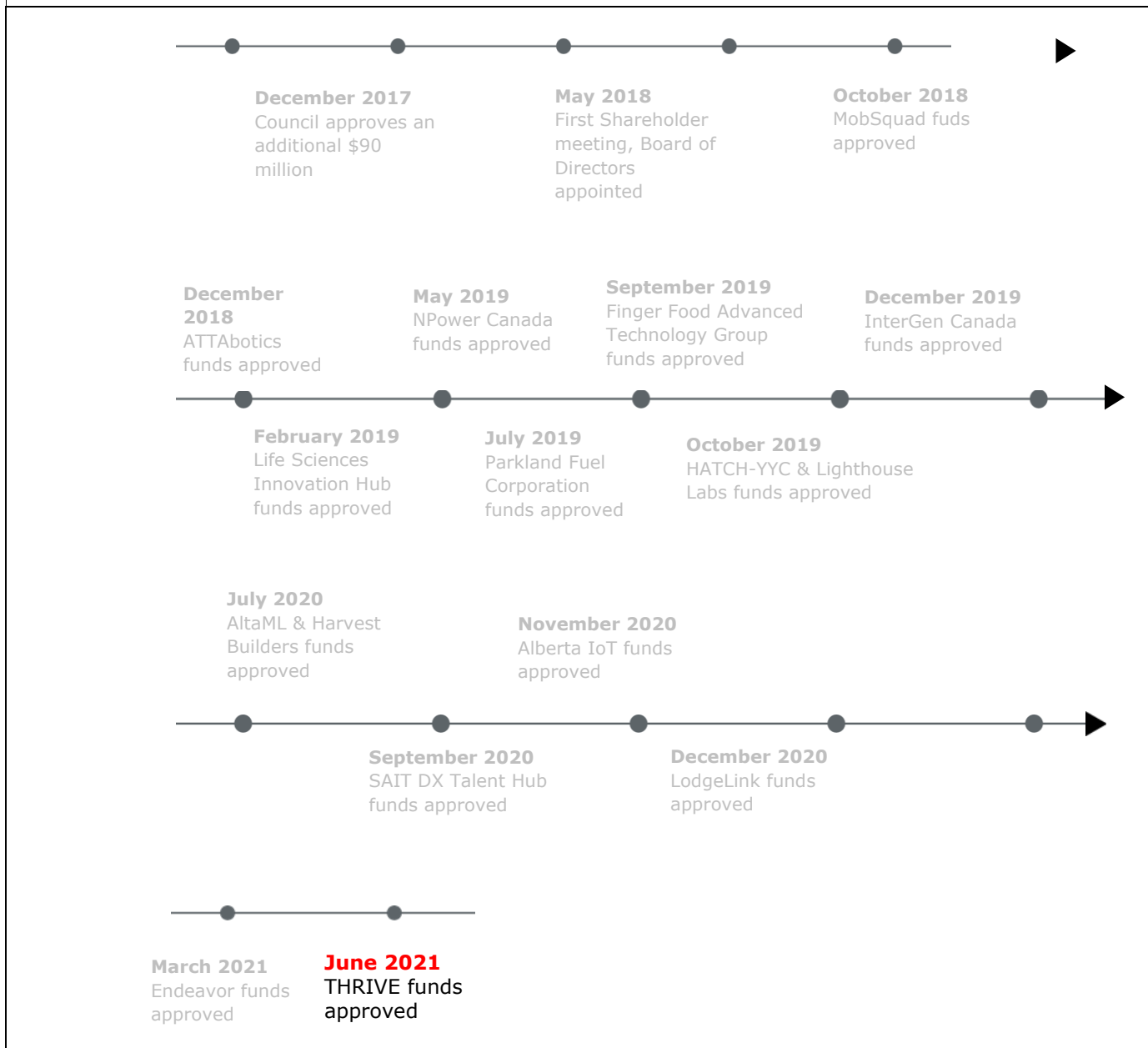
APPLICATION CASES	BUSINESS CASES
Applications Received 230	Moved to Business Case 50
Applications in Progress 1	Business Cases in Progress 2
Applications Declined 174	Business Cases Funded 16

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TIMELINE

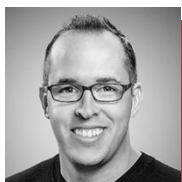


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Economic Development and
CFO & Corporate Secretary,
OCIF (Officer)



Cheryl Gottselig*
*Chair of the Corporate
Governance & Effectiveness
Committee, OCIF*
Q.C., Partner, Burnet,
Duckworth & Palmer Law
Firm

*Concluded her term at the June 15th Annual
General Meeting.