

# OCIF Q3 2020 QUARTERLY REPORT

As of September 30, 2020

Opportunity Calgary  
Investment Fund

## Q3 QUARTER SUMMARY

In April 2020, the Opportunity Calgary Investment Fund (OCIF) Board of Directors approved the decision to pause the intake of new applications amid the uncertain economic environment emerging from the twin crises of the COVID-19 pandemic and the oil price collapse.

The Board was diligent to preserve the funds during the state of emergency and aimed to resume making strategic and high impact investments once a rebuilding phase emerged. This positioned the Fund to play a key part in accelerating opportunities aligned with the June 2018 Council approved economic strategy *Calgary in the New Economy*. OCIF is an effective way to accelerate implementation of the strategy, and the pause ensured the Fund could continue to provide the City of Calgary with a strategic and critically important economic development tool as we turned to recovery. The OCIF Board approved the reopening of the application portal and advancement of files in the pipeline effective July 1, 2020.

During the pause, OCIF focused on existing funding recipients to assess the impact of the pandemic and oil price collapse on their project milestones. OCIF also kept in contact with files that had been close to completion just as the pause was implemented. Finally, OCIF worked with the City of Calgary Auditors to finalize a review of the OCIF process, the findings of which were presented to the City Council Audit Committee on July 23, 2020.

## Q3 2020 INVESTMENT STATUS & FORECASTED BENEFITS

FUNDING COMMITMENTS	FUNDS DISBURSED	IMPACTS
Projects Approved <b>12</b>	Amount Disbursed <b>\$7.1M</b>	Jobs Secured* <b>1,294</b>
Total Project Investment <b>\$282.3M</b>	Disbursements in Progress <b>\$2.8M</b>	Space Absorbed (sq. ft.) <b>387,000</b>

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## Q3 ANNOUNCEMENTS

### HARVEST BUILDERS

In July, OCIF announced up to \$4M in support of Harvest, a Calgary-based venture builder, towards the expansion of their business to develop a service infrastructure to build, grow and scale new technology ventures in Calgary and across Western Canada. Harvest provides a de-risked co-building approach, leveraging its proven playbook and growth programming for startups across Canada, further accelerating companies forward.

### ALTAML

In July, OCIF announced up to \$3.25 million in support of AltaML Inc. to create a new data science internship program that will accelerate AI/ML skill development through hands-on, mentored work experience, addressing the shortage of local experienced AI/ML talent. AltaML focuses on using machine learning to offer innovative business solutions to its clients.

### SAIT DX TALENT HUB

In September, OCIF announced up to \$8.2 million in support of the SAIT Digital Transformation (DX) Talent Hub to create a downtown continuing education hub to address the digital skills gap and help workers and companies transition to the digital economy. The DX Talent Hub is expected to produce more than 1500 graduates over five years.

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## APPLICATION & BUSINESS CASE SUMMARY

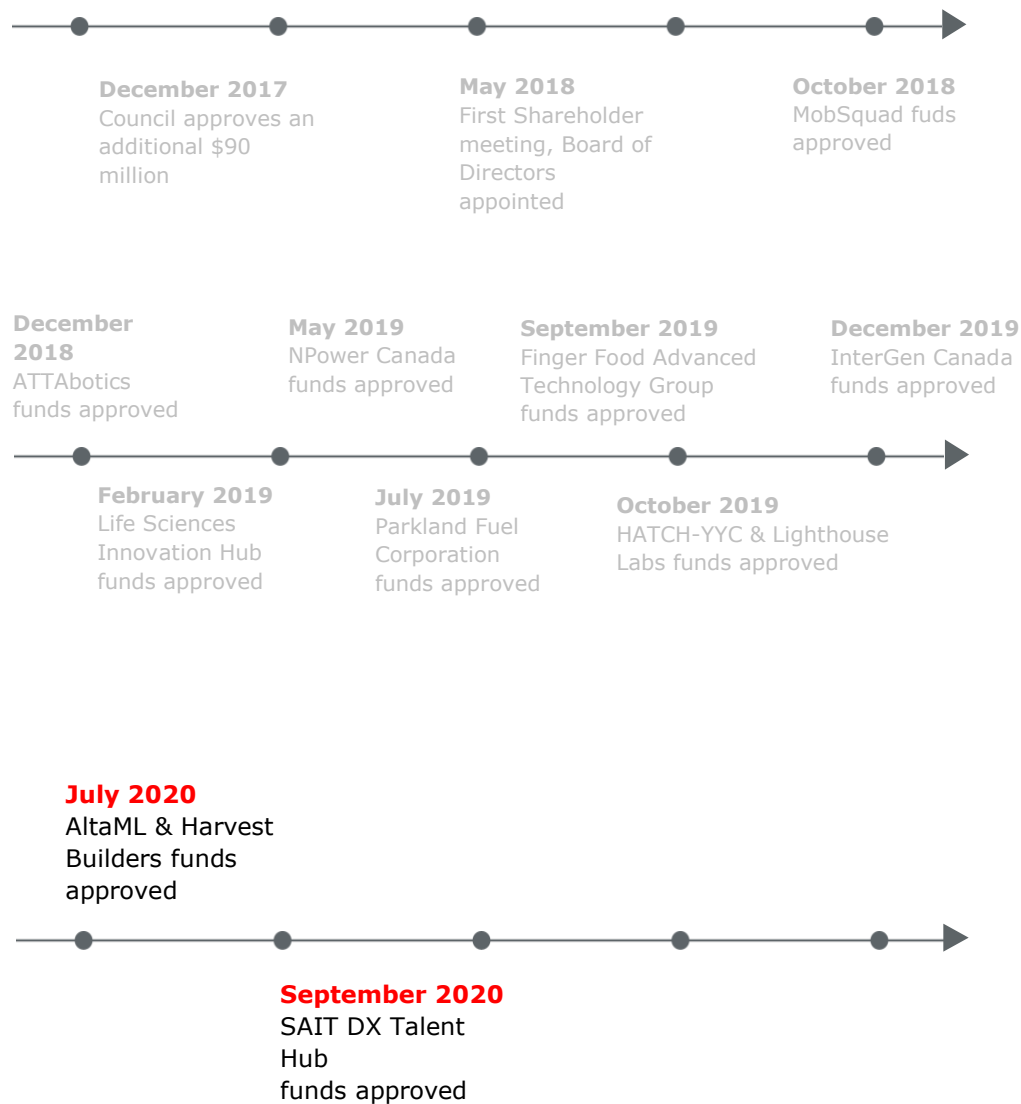
APPLICATION CASES	BUSINESS CASES
Applications Received <b>226</b>	Moved to Business Case <b>48</b>
Applications in Progress <b>10</b>	Business Cases in Progress <b>11</b>
Applications Declined <b>166</b>	Business Cases Funded <b>12</b>

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## TIMELINE



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## BOARD OF DIRECTORS & OFFICERS



**Mark Blackwell**  
*Chair of the Board, OCIF  
Partner, Builders VC.*



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



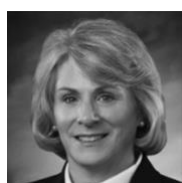
**Jill Angevine**  
*Managing Director,  
Palisade Capital and  
Corporate Director*



**Michael Brown**  
*President, Trico Residential*



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



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



**Councillor Jeff Davison**  
*Ward 6, City of Calgary*



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



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



**Mayor Naheed Nenshi**  
*City of Calgary*



**Alice Reimer**  
*Site Lead, CDL-Rockies*



**Mary Moran**  
*President & CEO, Calgary  
Economic Development and  
CEO, OCIF (Officer)*



**Sheila Will**  
*CFO & COO, Calgary  
Economic Development and  
CFO & Corporate Secretary,  
OCIF (Officer)*