

our latest media release

February 6, 2019:

OPPORTUNITY CALGARY INVESTMENT FUND SELECTS UCALGARY LIFE SCIENCES INNOVATION HUB FOR FUNDING

Facility will be a catalyst to turn research into commercial ventures

(CALGARY, AB) - The Opportunity Calgary Investment Fund ("OCIF" or "the Fund") announced today the University of Calgary will receive \$8.5 million for programming to support turning advanced research into commercial ventures at its new Life Sciences Innovation Hub.

The announcement was made at the Life Sciences Innovation Hub within University Research Park with Calgary Mayor Naheed Nenshi; Barry Munro, Chair of the Board of Directors of the Opportunity Calgary Investment Fund; and Dr. Ed McCauley, President and Vice-Chancellor of the University of Calgary.

"Life sciences is a critical component of our economic strategy and we already have a great university doing ground-breaking work," said Mayor Naheed Nenshi. "This funding will help us bring that ground-breaking work to market, creating jobs and a more resilient economy."

The Opportunity Calgary Investment Fund was launched by The City of Calgary in April 2018 to support investments within the city that spur growth and create jobs in strategic sectors. Life sciences is one of the sectors identified for growth in the economic strategy *Calgary in the New Economy*.

The Life Sciences Innovation Hub was unveiled last November and is scheduled to formally open in July 2019.

"This funding is critical to the development of our new Life Sciences Innovation Hub at the University Research Park, a place that accelerates cross-disciplinary projects in discovery and innovation," said Dr. McCauley. "The university leads the way in advancing the emerging life sciences sector and diversifying Calgary's economy. Whether we are investigating the human microbiome or supporting best practices in production animal health, we are driving innovation based on discoveries for the benefit of Calgary and Alberta."

The Life Sciences Innovation Hub is forecast to incubate 20 to 40 life sciences companies per year. A key element of the Hub is supporting research with a commercialization focus for both early-stage incubator companies as well as growing and developing companies occupying their own space in the building.

OCIF funding will support specialized programming for entrepreneurs and companies. It was not used to acquire or refurbish the building.

“Some of the most advanced research in the world is being done at the University of Calgary. There is a tremendous opportunity to leverage that research and create the next great life sciences companies in Calgary,” said Munro. “That is what we plan to achieve with the OCIF investment; fund the programs to build the skills to transition to the business world – and to help attract global capital to support these companies and entrepreneurs.”

A steering committee will be created to advise UCalgary on programming at the Life Sciences Innovation Hub that will include industry, Calgary Economic Development, the University of Calgary, Innovate Calgary and Creative Destruction Lab (CDL-Rockies).

Since its launch, OCIF has received more than 190 applications. The Life Sciences Innovation Hub is the third submission approved for funding. In the review process, each submission is assessed against specific criteria:

- Economic benefits to Calgary in terms of investment, new revenue growth and property taxes.
- Alignment with key industries and sectors in the economic strategy for Calgary.
- Number and quality of jobs created for Calgarians.
- Impact on the innovation and sector ecosystems.
- Leveraged funding and alignment with strategic initiatives.
- Social benefits to the citizens of Calgary.

About the Opportunity Calgary Investment Fund:

Opportunity Calgary Investment Fund was created as a wholly owned subsidiary of The City of Calgary in 2018 to support catalytic investments within the city that will help diversify and transform the economy. The Fund is administered by Calgary Economic Development and has a volunteer Board of Directors. For more information, visit our website at <https://www.opportunitycalgaryinvestmentfund.com/>

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About the University of Calgary:

The University of Calgary is a global intellectual hub located in Canada's most enterprising city. In our spirited, high-quality learning environment, students thrive in programs made rich by research, hands-on experiences and entrepreneurial thinking. Our strategy drives us to be recognized as one of Canada's top five research universities, engaging the communities we both serve and lead. This strategy is called *Eyes High*, inspired by the university's Gaelic motto, which translates as 'I will lift up my eyes.' For more information, visit ucalgary.ca/eyeshigh.

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