

OCIF Q3 2021 QUARTERLY REPORT

As of September 30, 2021

Opportunity Calgary
Investment Fund

Q3 QUARTER SUMMARY

Over the third quarter of 2021, OCIF evaluated the application submissions from its two Requests for Proposals (RFP). OCIF anticipates execution of multiple agreements across both RFPs, which will be announced in Q4 2021. Aligned with the 2021 OCIF Business Plan and Strategy, the first RFP, Innovation Ecosystem, seeks organizations that can provide training and mentoring to grow local companies. 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, as per OCIF's mandate.

Since its launch in 2018, OCIF has allocated \$43M of the \$100M fund to 16 projects, which supports a total project investment of ~\$645M into the local economy. To date, approximately 49% 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 the community's economic strategy, *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.

Q3 2021 INVESTMENT STATUS & FORECASTED BENEFITS

FUNDING COMMITMENTS	FUNDING ALLOCATION	IMPACTS
Projects Approved 16	Amount Disbursed \$11M	Number of jobs created to date vs. forecasted* 929 / 1,905
Investment Spurred** \$300-645M	Disbursements in Progress \$4M	Space forecasted (sq. ft.) 440k
Funding Committed*** \$43M	RFP Allocation**** \$30M	Number of companies created/scaled forecasted 198

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

**Based on forecasted 5-year projections.

***Funds committed encompass all currently executed funding agreements.

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

OCIF Q3 2021 QUARTERLY REPORT

As of September 30, 2021

Opportunity Calgary
Investment Fund

Q3 ANNOUNCEMENTS

Efforts in Q3 focused on thorough due diligence and evaluation of submissions to the Innovation Ecosystem and the Fund Manager RFPs. As such, there were no OCIF funding announcements held in Q3; the announcements of projects for both RFPs will be held in Q4.

In late Q3, Alberta Innovates shared the results of their Scaleup and Growth Accelerator Program RFP. As a community supporter of the Alberta Innovates programs, OCIF shares in the excitement of the announcements and the anticipated impacts for Calgary and the province. In Q4, OCIF will be sharing the results of its Innovation Ecosystem RFP process which is expected to complement the work undertaken by Alberta Innovates to support entrepreneurs.

APPLICATION & BUSINESS CASE SUMMARY

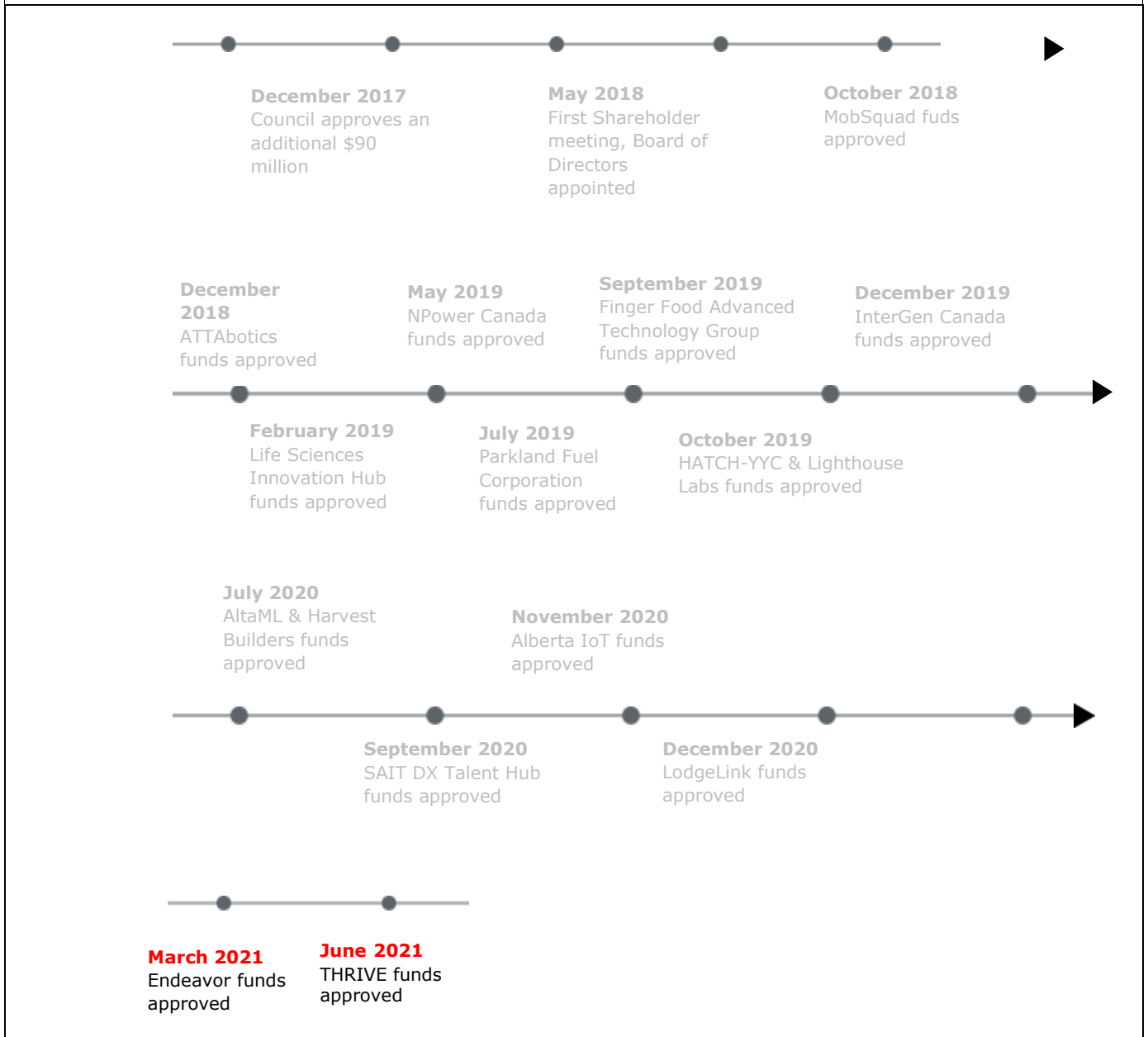
APPLICATION CASES	BUSINESS CASES
Applications Received 231	Moved to Business Case 51
Applications in Progress 1	Business Cases in Progress 2
Applications Declined 174	Business Cases Funded 16

OCIF Q3 2021 QUARTERLY REPORT

Opportunity Calgary
Investment Fund

As of September 30, 2021

TIMELINE



OCIF Q3 2021 QUARTERLY REPORT

As of September 30, 2021

Opportunity Calgary
Investment Fund

BOARD OF DIRECTORS



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



Nancy Laird
Vice Chair of the Board, OCIF
Corporate Director



Jill Angevine
Corporate Director



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



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



Michael Brown
*Chair of the Corporate
Governance & Effectiveness
Committee, OCIF*
President, Trico Residential



Councillor Jeff Davison
Ward 6, City of Calgary



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



Sebastien Gittens
Partner, Bennett Jones LLP



Mayor Naheed Nenshi
City of Calgary



Alice Reimer
Cofounder, The 51 and
Site Lead, CDL-Rockies



Hanif Joshaghani
Co-Founder & CEO, Symend