

# OCIF Q1 2021 QUARTERLY REPORT

As of May 7, 2021

Opportunity Calgary  
Investment Fund

## Q1 QUARTER SUMMARY

OCIF awarded funding to one project in the first quarter of 2021, an international not-for-profit organization called Endeavor. Since its launch in 2018, OCIF has allocated \$43.05M of the \$100M fund to 15 projects, which supports a total project investment of ~\$640M into the local economy. That's a 15-to-one ratio. 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.

Aligned with the 2021 Strategy & Business Plan, OCIF released two Requests for Proposals (RFP) 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. The second RFP, Fund Manager, seeks a qualified firm to manage a new or existing fund, leveraging other investors to identify and invest in technology-based entities in Calgary, per OCIF's mandate. OCIF will contribute up to \$7.5M towards the new fund structure.

## Q1 2021 INVESTMENT STATUS & FORECASTED BENEFITS

FUNDING COMMITMENTS	FUNDS DISBURSED	IMPACTS
Projects Approved <b>15</b>	Amount Disbursed <b>\$7.4M</b>	Forecasted number of jobs created/retained <b>1,900</b>
Total Project Investment <b>\$639.4M</b>	Disbursements in Progress <b>\$4.9M</b>	Space Absorbed (sq. ft.) <b>439,000</b>
Funding Committed <b>\$43.05M</b>	Total Disbursements Pending Based on Milestones Achieved <b>\$6.3M</b>	Forecasted number of companies created/scaled <b>196</b>

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## Q1 ANNOUNCEMENTS

### ENDEAVOR CANADA

In March, OCIF announced up to \$1,000,000 to support Endeavor Canada's launch, headquartered in Calgary. Each year, Endeavor will search for, identify, and mentor Canada's best entrepreneurs. Endeavor's selected entrepreneurs exemplify Endeavor's criteria to become fast-growing founders with the most significant economic growth potential in their regions, who can reach substantial national and international levels of scale. Selected finalists receive access to Endeavor's global network, a peer-to-peer community that can facilitate access to capital, new markets, and talent. Endeavor Canada will work with a minimum of eight entrepreneurs a year in the pipeline, of which at least two will be from Calgary.

### INNOVATION ECOSYSTEM RFP

In March, OCIF released an RFP for Accelerators and Incubators to support Calgary's growing Innovation Ecosystem. Accelerators and Incubators support entrepreneurs through programming, mentorship, and connectivity, contributing to a higher number of Calgary-based start-ups and scale-ups. The maximum available funding amount allocated to a single project is \$8M. The RFP will close on May 17, and OCIF will announce the awarded projects in July.

### FUND MANAGER RFP

In March, OCIF released an RFP seeking an organization to serve as a Fund Manager to establish and manage a fund structure to support Calgary-based technology entities. OCIF will contribute up to \$7.5M towards the fund. The Fund Manager will manage the fund and leverage third-party investment. The Fund Manager will also provide enhanced reporting tied to the OCIF mandate. This proposed fund will address the current gap in the marketplace between the demand and availability of seed-stage institutional capital and target Calgary-based technology-focused entities. The RFP will close on May 17<sup>th</sup>, and OCIF will selected firm in June.

## APPLICATION & BUSINESS CASE SUMMARY

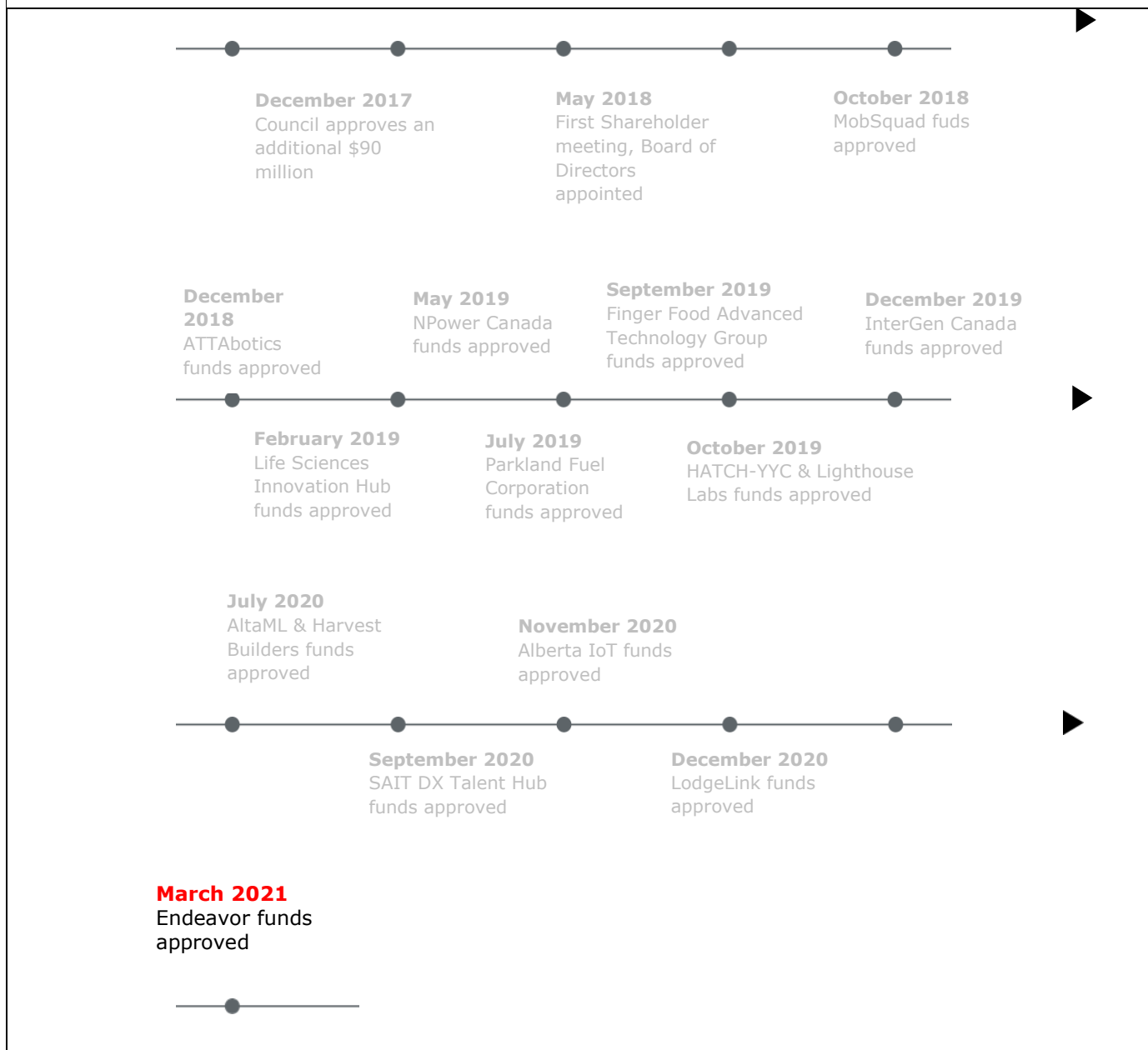
APPLICATION CASES	BUSINESS CASES
Applications Received <b>230</b>	Moved to Business Case <b>48</b>
Applications in Progress <b>6</b>	Business Cases in Progress <b>2</b>
Applications Declined <b>174</b>	Business Cases Funded <b>15</b>

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## TIMELINE



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## BOARD OF DIRECTORS & OFFICERS



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Partner, Builders VC.



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



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*Chair of the Board, Calgary Economic Development*  
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City of Calgary



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Site Lead, CDL-Rockies



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