



SEPTEMBER 2019 UPDATE

The process of making a venture capital investment takes many factors into consideration, including assessing technological risk, the management team, the competitive landscape, product market fit and potential exit strategies. After the initial investment is made, the work continues. We join the boards and committees of portfolio companies, assisting with key executive recruitment, helping with strategy, supporting additional fundraising efforts and engaging investment bankers. All of these efforts are focused on building shareholder value and ultimately positioning portfolio companies to take advantage of exit opportunities.

As companies meet their technical and business development milestones, they gain traction and attract interest from third parties such as strategic investors who often bring more than just dollars. They also bring their expertise, networks and relationships to help to scale the company. The technical progress and potential strategic value of several WOF portfolio companies have attracted notable investors to partner with WOF. These notable strategic investors include Sustainable Development Technology Canada, Strategic Innovation Fund, In-Q-Tel and Jeff Bezos.

Investor confidence from new strategic investors helps validate the progress being made and demonstrates the quality of the portfolio companies.

[Sustainable Development Technology Canada](#) (SDTC) is a federal crown corporation with a mandate to help cleantech companies bring their cutting-edge technologies to market. Seven portfolio companies have received funding from SDTC, including four current portfolio companies noted below which have received a total of \$45 million.

[Strategic Innovation Fund](#) (SIF) is a federal crown corporation that funds large innovative projects that can make a difference to Canadians. Two current WOF portfolio companies have been awarded \$57 million from SIF, including General Fusion which will use the funds to support the development of a prototype plant to demonstrate a practical approach to commercializing electricity from fusion energy.

[In-Q-Tel](#) is a strategic investor that advances the development and delivery of ground-breaking technologies to U.S. federal agencies (such as CIA, FBI, NSA). Four current portfolio companies have received funding from In-Q-Tel.

[Bezos Expeditions](#) is the venture capital vehicle of Jeff Bezos' family office through which he makes personal investments. Two current portfolio companies have received meaningful investments from Bezos Expeditions.

	SDTC	SIF	In-Q-Tel	Bezos Expeditions
Boreal Genomics (WOF Venture) Blood-based detection of cancer			•	
Cooledge (WOF Venture) LED lighting	•			
D-Wave (WOF Venture and WOF Commercialization) Quantum computing hardware and software	•		•	•
General Fusion (WOF Venture) Clean electricity from fusion energy	•	•		•
Redlen (WOF Venture) Radiation detection and imaging equipment			•	
Switch Materials (WOF Venture) Smart glass for automobiles	•	•		
Teradici (WOF Venture) PCoIP remoting protocol for multicloud environment			•	

WOF's investments in these companies are all minority equity positions and the Fund is reliant on exits from these companies to generate liquidity. We believe there are companies in the portfolio with the potential to generate liquidity – though it will take some time.

As more information becomes available we will post it on our website here:

<https://www.penderfund.com/funds/working-opportunity-fund/>

If you have more questions about your investment in WOF, please contact Prometa Fund Support Services by phone (888-787-9561), fax (888-747-0984) or email (workingopportunityfund@prometa.ca).

October 3, 2019

[penderfund.com/funds/working-opportunity-fund/](https://www.penderfund.com/funds/working-opportunity-fund/)



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