



WORKING OPPORTUNITY FUND – JANUARY UPDATE

Working Opportunity Fund (EVCC) Ltd. (“Fund”) provided a portfolio update in a [news release](#) on January 31, 2020. In that update we noted that one of the Fund’s private portfolio companies had accepted a term sheet for a significant equity financing. The financing will improve the capital position and outlook for the portfolio company, however the valuation of the financing is at a lower level than prior equity financings. The portfolio company made a strategic decision to accept the term sheet and welcomes the significant growth resources that are expected to be secured in this financing.

Despite the Fund experiencing this reduction in value in January, we believe the outlook for a number of the portfolio companies continues to be positive and there is potential for the Venture Series portfolio to provide value and meaningful liquidity to shareholders over time.

Fund Update

The Fund consists of two investment portfolios, the Venture Series and the Commercialization Series, both which are invested in private, BC-based technology companies. The Fund’s Venture Series is closed for redemption and has a dividend distribution policy in place whereby available cash from the portfolio is distributed proportionately to all shareholders. The Fund is reliant on exits from its portfolio companies to generate liquidity for Venture Series shareholders and as WOF’s investments in these companies are all minority equity positions, the timing and ability to effect exits are largely beyond the control of the Fund. The Commercialization Series is open for redemption.

Working Opportunity Fund – Venture Series Overview

Here is an update on the top five investments, which make up over 90% of the net asset value of the Fund at January 31, 2020.



News Release:

Copperleaf Technologies develops and sells software that is used by utilities for asset investment planning and management (AIPM). The company uses real-time data and extensive knowledge on asset management to help energy companies find the balance between maximizing profitability, while minimizing risk and cost.

[Copperleaf Makes the 2019 Growth 500 List of Canada’s Fastest Growing Companies for the Fifth Consecutive Year](#)

Podcast:

[Pender SVP Private Equity, Maria Pacella, interviews Judi Hess, CEO of Copperleaf](#)



News Release:

D-Wave Systems is the world's first quantum computing company and the leader in the development and delivery of quantum computing systems and software. The company’s mission is to unlock the power of quantum computing to solve the world's most challenging problems. Its systems are being used by world-class organizations and institutions including Volkswagen, Lockheed Martin, Toyota Tsusho, NEC, Google, NASA, USC Information Sciences Institute, USRA, Los Alamos National Laboratory and Oak Ridge National Laboratory. D-Wave has over 40 remote-access cloud customers via Leap.

[D-Wave Expands Leap API into Amazon Braket](#)

Pender Blog Post:

[Quantum Computing – Moving into the Mainstream?](#)



News Release:

General Fusion is developing a commercial nuclear fusion energy power plant to generate carbon free electricity for residential and industrial customers. Notable investors include Cenovus Energy, Jeff Bezos, the Government of Canada and Sustainable Development Technology Canada (SDTC).

[General Fusion Closes US\\$65M Financing](#)



Switch Materials develops switchable window technology for integration into automotive glass, architectural glass and eyewear. Switch’s first product is a film that enables automotive sunroofs to darken automatically in sunlight and be lightened on demand with a small electric current.

Resource:

[Find out how SWITCH ActiveControl technology brings benefits to both drivers and manufacturers, and improves the driving experience](#)



Teradici is the creator of PC over IP (PCoIP) technology which securely delivers applications or entire workspaces from private data centres, public clouds or multicloud environments to any device. With over 13 million endpoints deployed around the world, Teradici’s solutions are relied on daily by industries including media and entertainment, oil & gas, design, finance, government and healthcare.

Media:

[Why Facebook Trusted PCoIP for its Global Deployment of Remote Desktops](#)

Venture Capital – Canadian Market Highlights

The [PwC Canada | CB Insights MoneyTree Canada Report](#) records a record US\$4.1 billion of venture capital investments in 469 deals in 2019. This included US\$973 million in 84 deals in British Columbia.

We are also seeing good levels of M&A exit activity in the Canadian market. The [Canadian Venture Capital Association](#) reports that for Year to Date Q3 2019, there were 29 M&A exit transactions totaling \$1.4 billion and 3 IPOs totaling \$1.6 billion.

WOF portfolio companies are positioned to benefit from these healthy levels of activity, both in terms of availability of growth capital and availability of exit opportunities.

More information about the Working Opportunity Fund

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

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

WOF – Venture Series	WOF 141, 142, 888, 890, 892, 894, 895, 896
WOF – Commercialization Series	WOF 104, 105

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).

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



This communication is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. Certain of the statements made may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.