

**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**Working Opportunity Fund Portfolio Update**

**Vancouver, B.C. June 5, 2020** - Working Opportunity Fund (EVCC) Ltd. (“WOF” or the “Fund”) provides a portfolio update.

The Fund is actively working with the management teams of portfolio companies to support them in working through the challenges brought on by the COVID-19 pandemic. The Fund is seeing a general slow-down in merger & acquisition activity with a number of acquiring companies putting acquisitions on hold as a priority.

One of the Fund’s private portfolio companies was engaged in an investment banker-led exit process that unfortunately did not conclude with an exit. The portfolio company, as is generally the case for companies at the research & development phase, requires additional capital if it is not acquired. The carrying value of the Fund’s investment in the portfolio company is reduced to reflect the disappointing outcome of the sale process and the negative impact on valuation. The impact to WOF is a reduction in the investment carrying value of \$4.3M million for the Venture Series. This represents a reduction in net asset value of approximately 7.0%.

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 private 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 realization of exits are largely beyond the control of the Fund. The Fund’s Commercialization Series is open for redemption.

**About PenderFund Capital Management Ltd.**

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage our suite of niche investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

For more information on Pender, standard performance information for our funds and important disclosures, please visit [www.penderfund.com](http://www.penderfund.com).

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**Forward Looking Statements.** This press release contains forward looking statements which primarily relate to assessments of the private portfolio company affected by the unsuccessful exit process, the financing needs of that company and expected impact on valuation for future financings and portfolio companies generally, the availability of capital to satisfy such financing needs, development and value of the portfolios, future economic and market conditions, including M&A and IPO market conditions generally and with respect to anticipated impact of COVID-19 on portfolio companies, concentration of the investment portfolios liquidity position of the Venture Series, the targeted timing of, ability to complete, and amount of proceeds from, venture portfolio exits from the Venture Series venture investment portfolio, future dividends under the cash dividend distribution policy, the ability to make follow-on investments and meet operating commitments, and to redemptions of Commercialization Series shares. All forward looking statements are based on management’s current beliefs and assumptions on a range of factors which are subject to numerous known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be

materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, the portfolio companies' need for and access to further financing, concentration of the portfolio, M&A and IPO market conditions generally and within the sectors in which portfolio companies operate as impacted by COVID-19, market potential of technologies and products under development or offered by portfolio companies, the management, intellectual property rights, performance and stage of development of portfolio companies and, the ability of the Venture Series to complete an orderly realization of value of its venture portfolio, the ability of the Venture Series to meet other operating commitments, future cost savings, and the liquidity position of the Commercialization Series and its ability to process redemption requests and meet other operating commitments. No assurance can be given as to the timing or amount of any future cash dividends to Venture Series shareholders or the ability to fund follow-on investments and/or ongoing operations. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Neither the Fund nor Pender assumes any obligation to update any forward-looking statements made in this release.