



## WORKING OPPORTUNITY FUND – MAY UPDATE

Working Opportunity Fund (EVCC) Ltd. (“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. This includes reviewing and adjusting product development and roadmaps to either conserve cash, or alternatively, accelerate development to assist their customers and to pursue new opportunities that have recently developed.

A description of two companies held by the Venture Series are provided below as well as an update on recent business developments at those companies.

**teradici**® The largest holding for Venture Series is its investment in Burnaby-based Teradici. The company is the creator of PCoIP remoting protocol technology which securely delivers applications or entire workspaces from private data centres, public clouds or multicloud environments to any device. Teradici’s software provides a strong value proposition for Work-From-Home (WFH) solutions and is seeing a significant expansion to its business as companies that were previously providing virtual workstations at some scale are suddenly doing so at an enterprise level.

Teradici’s software provides secure virtual workspaces and WFH solutions which we believe positions the company for near term growth and value creation for its investors. With the immediate WFH situation created by the COVID-19 pandemic, many companies were forced to temporarily relax their security standards. In a recent blog post, Teradici talks about sustainable security in a WFH world. Sustainable, long-term WFH solutions need to address how employees from home networks can operate without reducing the security of company assets and data as discussed in [Teradici’s blog post](#).

Teradici’s Ziad Lammam, VP Product Management was [interviewed by Business in Vancouver](#) about the increased demand from BC’s media and entertainment sector that Teradici is meeting by enabling animators to WFH.



D-Wave is a leader in the development and delivery of quantum computing systems and software. Its systems are being used by some leading organizations, including Lockheed Martin, Google, NASA Ames, Volkswagen, DENSO, USRA, USC, Los Alamos National Laboratory, and Oak Ridge National Laboratory.

Recently, [The Globe & Mail featured D-Wave](#) noting that in April it raised US\$40-million-plus from investors, including new investor NEC Corp. in connection with the funding, D-Wave and NEC announced that they plan to market and sell D-Wave’s Leap quantum cloud service, which includes hybrid tools and services, as well as new hybrid capabilities to be jointly developed.

In response to a request from the Canadian government for solutions to the pandemic across industries, [D-Wave announced](#) the availability of access with no cost to its quantum systems via the Leap quantum cloud service for work on responses to the COVID-19 crisis. Potential areas of focus for COVID-19 include a diverse range of hybrid quantum applications, such as analyzing new methods of diagnosis, modeling the spread of the virus, optimizing hospital logistics, supply distribution, pharmaceutical combinations, and beyond.

## Fund Overview

The Working Opportunity Fund consists of two investment portfolios, the Venture Series and the Commercialization Series, both of which are invested in private, BC-based technology companies. The Fund's Venture Series is closed for redemption and it has a dividend distribution policy in place whereby available cash from the portfolio is distributed proportionately to all shareholders. The Commercialization Series is open for redemption. The applicable fund codes are provided in the following table.

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

The Fund's Venture Series 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. We believe that the long-term 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. Due to the current market volatility, we are working with portfolio companies to optimize each portfolio company's cash runway to help position them to react to the general market volatility, to the extent possible, from a position of strength.

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](mailto:workingopportunityfund@prometa.ca)).

<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.*

© Copyright PenderFund Capital Management Ltd. All rights reserved. June 2020.