



WORKING OPPORTUNITY FUND – OCTOBER & NOVEMBER UPDATE

Working Opportunity Fund (EVCC) Ltd. (“Fund”) continues to actively work with the management teams of portfolio companies to support them through their growth and exit positioning.

The impact of Covid-19 continues to be felt throughout the portfolio, both in challenging and positive contexts. As previously reported, two portfolio holdings had been in active M&A discussions until the prospective buyers pulled out of negotiations, as they grappled with the longer-term effects of Covid-19 on their own businesses. On the other hand, many technology companies with solutions that help support remote working continue to perform well and benefit from the accelerated digitization trend resulting from the pandemic.

Venture Series

Below is some recent news from one of the companies in the Venture Series portfolio.

teradici®

The largest portion of the Venture Series’ portfolio 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 solutions and the company has experienced a significant expansion in its business as clients that were previously providing virtual workstations at some scale began doing so at an enterprise level.

Media and entertainment companies in particular have been fueling Teradici’s growth as they have been working remotely during the pandemic.

We are pleased to report that Teradici won an Emmy! The Emmy was in recognition of Teradici’s remote access technology which helped keep TV workers connected during the pandemic. We’ve included a video of the formal presentation of the Emmy for Outstanding Achievement in Engineering Development at the Primetime Emmy Awards virtual celebration held on October 29, 2020.

Coverage of Teradici winning the Emmy includes an [article by BC Business](#) talking about how Teradici’s technology is changing the way people work. Teradici is closing in on the 200 employee mark – up from four employees when WOF first backed Teradici in 2004.

In addition to its growth in the media and entertainment sector, Teradici continues to expand its reach through several ecosystem partners. [Lenovo](#)

[customers can now choose a Teradici](#) subscription during their purchase process. Teradici is seeing the acceleration of remote work options not just as a temporary pandemic-driven measure, but as a



permanent shift in the way people are thinking about work and its location. The offering through Lenovo is an example of this shift permeating the way workstations are purchased and deployed.

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 and the Commercialization Series are closed for redemption and the Fund has a dividend distribution policy in place whereby available cash from the portfolio is distributed proportionately to all shareholders.

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 is reliant on exits from its private portfolio companies to generate liquidity for 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 that there is potential for the Fund's investments to provide value and meaningful liquidity to shareholders over time.

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).

www.penderfund.com/funds/working-opportunity-fund



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