



WORKING OPPORTUNITY FUND – JANUARY UPDATE

Working Opportunity Fund (EVCC) Ltd. (“Fund”) continues to actively work with the management teams of its portfolio companies to support them through their growth and exit positioning. We are pleased to report on their latest developments.

Venture Series

Below is some recent news from three of the companies held by the Venture Series.

The logo for General Fusion consists of the word 'generalfusion' in a white, lowercase, sans-serif font, set against a solid red rectangular background.

[General Fusion](#) is pursuing a practical path to commercial fusion energy and is based in Vancouver with locations in Washington D.C. and London, U.K. The company was established in 2002 and is funded by a global syndicate of leading energy venture capital firms, industry leaders, and technology pioneers.

In January, General Fusion [announced](#) the close of financing from new investor, Thistledown Capital, an investment firm established by Shopify’s founder. The investment will support the development of the company’s fusion demonstration plant. General Fusion continues to receive the backing of influential technology leaders and the objective of building the demonstration plant is to showcase their fusion technology at scale. General Fusion also [announced](#) that for a second time that it was awarded a funding partnership with the US Department of Energy, as part of its continued public-private partnerships in the development of fusion energy. The addition of new investors and strategic partners provides strong support in helping General Fusion commercialize its technology.



[Copperleaf](#) provides decision analytics to companies managing critical infrastructure. Copperleaf’s enterprise software solutions leverage operational and financial data to help its clients make investment decisions that have the potential to deliver the highest business value. Copperleaf is based in Vancouver and its solutions are distributed and supported by regional staff and partners worldwide.

In January, Copperleaf [announced](#) the selection of its Decision Analytics solution by [American Electric Power](#) (AEP), owner of the largest electricity transmission system in the United States. AEP operates a 40,000-mile transmission network, delivering electricity to nearly 5.5 million customers in 11 states. Copperleaf also [announced](#) the selection of its C55 Decision Analytics solution by [Chubu Electric Power](#), one of the largest electric transmission and distribution companies in Japan. Chubu Electric Power is recognized as a thought leader in the energy industry and this partnership is key to Copperleaf’s growth plans in Asia Pacific. These partnerships are examples of Copperleaf’s ability to provide industry-leading asset management decision support and we believe there are significant growth opportunities for Copperleaf as it continues to build out its business.



The largest weighting in 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 has provided a strong value proposition for work-from-home solutions and has

experienced a significant expansion to its business as companies that were previously providing virtual workstations at some scale began doing so at an enterprise level.

In January Teradici [announced](#) that it will bring its high-performance remote access technology to the Mac. With Teradici's solution, users can remotely access their Mac as if they were on a local machine, with the resolution and color fidelity they need to maintain the highest-quality standards. As media and creative professionals, application and game developers continue to work in remote settings, Teradici delivers seamless and secure access to applications and workloads. The deployment of Teradici's solution to Mac computers adds to an increasing list of [customer success stories](#).

To hear first-hand about Teradici's business and these developments [tune into the latest Pender Ventures podcast featuring Maria Pacella interviewing Teradici CEO, David Smith](#).

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 has historically relied 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 portfolio companies continues to be positive and there is potential for the Fund's investments to provide value and meaningful liquidity to shareholders over the longer term.

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).

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



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