

**Pender Private
Investments Inc.**

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NEWS RELEASE

FOR IMMEDIATE RELEASE

October 13, 2021

**Pender Private Investments Reports on Portfolio Divestments and
Additional Payment to Former WOF Shareholders**

VANCOUVER, B.C. – Pender Private Investments Inc. ("PPI"), formerly named Working Opportunity Fund (EVCC) Ltd., is pleased to report that the previously announced potential exits of two portfolio companies, Teradici Corporation and Redlen Technologies Inc. ("Portfolio Exits"), have been completed.

As previously reported on May 28, 2021, approximately 97% of the outstanding "Venture Series" shares of PPI were sold to Pender Growth Fund Inc. (the "Transaction"). Under the Transaction, the Venture Series shares were acquired for cash consideration unless Venture Series shareholders elected to continue to hold their shares. As a result of the Portfolio Exits, those shareholders that sold their Venture Series shares ("Exiting Shareholders") became entitled to receive an additional cash payment of \$1.2661 per share which will be paid effective today.

The May 31, 2021 news release describing the Transaction is available here:

<https://www.penderfund.com/wof-transaction-venture-series/>

Additional Exit Venture Cash Payment
(Applies to fund code WOF900)

As part of the cash consideration under the Transaction, Exiting Shareholders are entitled to receive additional cash payments from Pender Growth Fund Inc. if there is qualifying divestment activity for up to one year following the May 18, 2021 PPI shareholder meeting at which the Transaction was approved by shareholders.

The potential additional cash payments gave Exiting Shareholders "credit" for any potential activity in the portfolio and if a divestment occurs, would effectively reduce the discount to Net Asset Value ("NAV") of the purchase price. Venture Series shares were acquired for 43.5% of NAV effective May 28, 2021. In addition to the \$0.7579 per share paid to Exiting Shareholders effective May 28, 2021 (50% of the per share proceeds under the Transaction), the Exiting Shareholders will receive an additional payment of \$1.2661 per share on October 13, 2021 as a result of the completed Portfolio Exits. The Exiting Shareholders will further receive \$0.7578 per share (remaining 50% of the per share proceeds) effective November 29, 2021, for total cash payments of \$2.7826 per share. After the November 29, 2021 payment, Exiting Shareholders will have received approximately 80% of NAV compared to the initially announced 43.5% of NAV.

In order to facilitate a potential additional cash payment, Exiting Shareholders were issued one "WOF Exit Venture Share" (WOF900) for each previously held Venture Series share. Exiting Shareholders received 60% of the net realized gain from the Portfolio Exits described above.

The additional cash payment was paid into the account where the WOF Exit Venture Share (WOF900) shares are held. Additional information is available under the 'Post-Transaction Q&A' tab at the following link: <https://www.penderfund.com/wof-transaction-venture-series/>

About Pender Private Investments

Pender Private Investments is an investment entity with a portfolio of technology companies that was acquired by Pender Growth Fund Inc. through the acquisition of another venture capital.

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Forward-Looking Information

This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws (together, "forward-looking statements"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. These statements are based on the PPI's expectations, estimates, forecasts and projections. The forward-looking statements in this news release are based on certain assumptions; they are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.