

MANAGEMENT'S DISCUSSION & ANALYSIS

PENDER PRIVATE INVESTMENTS INC.

Three months ended March 31, 2022

PENDER

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") dated May 27, 2022 presents a review of the unaudited financial results for Pender Private Investments Inc., (the "Company" or "PPI"), formerly Working Opportunity Fund (EVCC) Ltd. ("WOF"), for the three months ended March 31, 2022 and assesses factors that may affect future results. The financial condition and results of operations are analyzed and significant factors that affected the Company's statements of financial position, statements of comprehensive income, statements of changes in equity and statements of cash flows are discussed.

The MD&A is supplementary information and should be read in conjunction with the Company's unaudited condensed interim financial statements and the notes thereto for the three months ended March 31, 2022 (the "Condensed Interim Financial Statements") and the Company's audited financial statements and the notes thereto for the year ended December 31, 2021 (the "Annual Audited Financial Statements"). All amounts shown in this MD&A are presented in Canadian dollars unless otherwise specified.

The Company's issued shares include the Legacy Shares (which were formerly designated as Balance Shares (series 2)) and Commercialization Shares (series 2) ("Commercialization Shares"), each referred to as a "Series" and collectively referred to as "Class A shares". The Legacy Shares participate in a separate venture portfolio from that of the Commercialization Shares.

On March 1, 2019, PenderFund Capital Management Ltd. (the "Manager") became the Company's manager. All information for periods prior to March 1, 2019 included in this document is as reported by the Company's former manager, GrowthWorks Capital Ltd. (the "Initial Manager").

The MD&A has been prepared by the Manager and is the responsibility of management. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, which is made up of three directors, a majority of whom are independent directors. The Audit Committee has reviewed and recommended approval of the MD&A by the Board of Directors. The Board of Directors has approved this disclosure.

Additional information about the Company is available on the SEDAR website at www.sedar.com.

Caution Regarding Forward-Looking Statements

This MD&A may contain forward-looking statements about the Company, including its strategy, prospects and further actions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof and similar expressions.

In addition, any statement made concerning future performance, strategies or prospects and possible future Company action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Company and economic factors, among other things. Forward looking statements in this MD&A include, without limitation: statements with respect to the future performance of the Company and the companies in which it invests (each a "Portfolio Company"), including the impact of geopolitical events, global health pandemics and other crises; concentration of the investment portfolio; the future impact of global events, future economic and market conditions, including mergers and acquisitions ("M&A") and initial public offering ("IPO") market conditions; future realization of value of and/or transactions involving its existing Portfolio Companies (including public listing or third party acquisitions of such Portfolio Companies) or potential future transactions; outcomes following the WOF Transaction and the Divestment

Objective; the Company's investment approach, objectives and strategies, including its focus on specific sectors; the structuring of the Company's investments and its expectations regarding the performance of certain sectors.

Forward-looking statements are not guarantees of future performance and actual events and results could differ materially from those expressed or implied in any forward-looking statements. While the Manager considers its expectations, assumptions and projections to be reasonable based on information currently available to it, no assurance can be given that its beliefs and assumptions will prove to be correct. Any number of important factors could contribute to these differences, including but not limited to: the risks related to the technology sector and the high proportion of companies from this sector in the portfolio; the ability to dispose of investments in Portfolio Companies rapidly or at favourable prices; the risks inherent in a concentrated portfolio; the lack of an active trading market for the Company's Class A shares; general economic, political and public market factors in North America and internationally; interest and foreign exchange rates; global equity and capital markets; business competition; technological change; changes in government regulations; unexpected judicial or regulatory proceedings; and the impact of inflation, increased interest rates, measures taken by central banks, geopolitical events, global pandemics and other catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, except as may be required under applicable law, the Manager has no specific intention of updating any forward-looking statements whether as a result of new information or future events, or otherwise, prior to the release of the next MD&A.

Reporting Regime

The Company was incorporated under the Company Act (British Columbia) on November 5, 1991, by filing a memorandum and articles of incorporation with the B.C. Registrar of Companies and began offering common shares to the public on January 8, 1992. The Company was registered as an employee venture capital corporation ("EVCC") under the B.C. Employee Investment Act and as such purchasers of its shares were eligible to receive both federal and British Columbia tax credits relating to their share purchases.

Effective May 28, 2021 (the "Effective Date"), Pender Growth Fund Inc. ("PTF") acquired 100% of the Company's issued and outstanding Commercialization Series shares and 97% of the Venture Series shares from shareholders of the Company (the "WOF Transaction") under a plan of arrangement pursuant to the definitive agreement (the "Arrangement Agreement") announced on April 7, 2021. In conjunction with the WOF Transaction, the Company changed its name to Pender Private Investments Inc., resigned as an EVCC, made an election to be a public corporation under the Income Tax Act, and transitioned from the Canadian securities regulatory regime for investment companies to the Canadian securities regulatory regime for reporting issuers who are not investment companies. Accordingly, the Company's financial statements are reported in accordance with National Instrument 51-102 Continuous Disclosure Obligations. As a result of the reclassification, the Company is required to file annual and interim MD&A reports. Under International Financial Reporting Standards ("IFRS"), the Company continues to be treated as an investment entity for accounting purposes.

Business Strategy

The Company has a divestment objective (the “Divestment Objective”) with respect to its investments in Portfolio Companies, to seek an orderly realization of value to achieve returns for the holders of Legacy Shares and Commercialization Shares, as the case may be, through the divestment of investments. This objective is set out in the amended and restated management agreement that the Company entered into with the Manager (the “Management Agreement”), on the Effective Date of the WOF Transaction that is described in the “Recent Developments” section of this MD&A. The Company and the Manager may enter into additional management agreements to govern any new investment by the Company subsequent to the Effective Date. Prior to the Effective Date of the WOF Transaction, the Company’s investment objective for all Series of Class A shares was to achieve long-term capital appreciation for shareholders.

As a former registered EVCC under the British Columbia Employee Investment Act, the Company was required to make certain venture investments in companies that met eligibility requirements. Eligibility requirements were focused on company size, measured by asset value and number of employees, and company location. The primary venture investment strategy for the Venture Series, while it was making new investments, was to diversify its venture portfolio by business sector, with major groupings being in information technologies, life sciences and clean technologies, and by stage of development. The Series’ venture investments were structured to participate in an appreciation in value of the investee business, as equity or debt instruments or a combination of both, and the Company typically took active minority positions that were frequently larger than the positions mutual funds would ordinarily take. The focus was entrepreneurial companies believed to have high growth potential capable of supporting the Company’s investment objectives. The Company applied a “true” venture capital investing strategy, having a diversified portfolio of businesses in different sectors and stages of development, implementing a disciplined investment strategy and adding value to those Portfolio Companies by actively managing them through participation on boards of directors as well as assisting in recruiting key personnel, securing additional financing and formulating long-term strategic plans, for example.

The Commercialization Series assembled a venture portfolio consisting primarily of companies with research and/or development activities in their operations. To help enhance return expectations on investments in companies with research and/or development activities, venture investments of the Commercialization Series were generally structured so that they were capable of generating both income (such as interest, royalties or dividends) and capital appreciation (such as conversion rights and warrants to purchase shares in the companies to whom loans were made).

The Company continues to play an active role with certain of its remaining Portfolio Companies.

Non-IFRS Measures

The Company prepares and releases Condensed Interim Financial Statements and Annual Audited Financial Statements in accordance with IFRS. In this MD&A, we complement those IFRS disclosures with a number of the key indicators that we use to evaluate the performance and condition of our business. These supplementary key performance indicators include Net Assets, Net Assets per Share, Management Expense Ratio and Trading Expense Ratio. They are not recognized under IFRS nor do they have a standard meaning prescribed by IFRS. We present them to enhance the reader’s ability to evaluate the Company. They may not be directly comparable to similar measures used by other companies and readers are cautioned not to view the non-IFRS measures as alternatives to IFRS measures.

Net Assets

The Company uses two financial measures that are individually recognized under IFRS, assets and liabilities, to calculate Net Assets, which is a non-IFRS measure. The calculation of Net Assets as at March 31, 2022 and December 31, 2021 is presented in the following table:

Net Assets	March 31, 2022	December 31, 2021
Assets	\$ 134,745,185	\$ 192,381,033
LESS: Liabilities	24,104,568	36,238,467
EQUALS Net Assets	\$ 110,640,617	\$ 156,142,566

Net Assets per Share

The Company uses three financial measures that are individually recognized under IFRS, assets, liabilities and number of shares outstanding, to calculate Net Assets per Share, which is a non-IFRS measure. The calculation of Net Assets per Share, as at March 31, 2022 and December 31, 2021 is presented in the following table:

Net Assets per Share	Legacy Shares (frmly Balanced Shares (series 2))		Commercialization Shares (series 2)	
	March 31 2022	December 31 2021	March 31 2022	December 31 2021
Assets	\$ 134,326,971	\$ 191,846,530	\$ 418,214	\$ 534,503
LESS: Liabilities	24,063,920	36,190,022	40,648	48,445
EQUALS Net Assets	\$ 110,263,051	\$ 155,656,508	\$ 377,566	\$ 486,058
DIVIDED BY Number of Shares Outstanding	7,131,477	7,131,477	1,002,555	1,002,555
EQUALS Net Assets per Share	\$ 15.46	\$ 21.83	\$ 0.38	\$ 0.48

The Company reports net asset value (“NAV”) per share quarterly. Prior to the Effective Date of the WOF Transaction described in the “Recent Developments” section of this MD&A, the company reported NAV weekly. Total shareholders’ equity calculated using IFRS for financial reporting purposes may have been different from the NAV per share published periodically by the Company prior to the Effective Date. This weekly “Pricing NAV” included the unamortized balance of up-front sales commissions paid by the Company, as the price for purchasing, redeeming or switching shares of the Company, as and if applicable. In the MD&A and financial statements, we use “NAV” to refer to applicable the metric, either the quarterly NAV or the Pricing NAV, that was in effect during the applicable period and/or at the applicable period end being presented.

Management Expense Ratio

The Company uses Management Expense Ratio (“MER”) to represent the total amount of operating expenses, including management fees net of fees waived by the Manager, sales taxes and interest but excluding performance fees, corporate taxes, commission and other portfolio transaction costs (together, the “MER Costs”) that is borne by the Class A shareholders. The MER is an annualized percentage calculated by dividing total MER Costs by the average Net Assets.

Trading Expense Ratio

The Company uses Trading Expense Ratio (“TER”) to represent the total amount of commissions and other portfolio transaction costs (the “TER Costs”) that is borne by the Class A shareholders. The TER is an annualized percentage calculated by dividing total TER Costs by the average Net Assets.

Risk Factors

An investment in the Company is suitable for investors that have a high tolerance for risk and a long-term investment horizon.

Global Events

Certain significant global events in recent years have increased financial risk. In particular, the war between Russia and Ukraine, the COVID-19 global health pandemic and the move by central banks to taper monetary and fiscal stimulus and raise interest rates to control inflation. These events have had an impact on many entities and the markets for the securities that they issue and that impact may continue.

Investment results may be affected by future developments and new information that may emerge resulting from geopolitical events, COVID-19, its variants and the pandemic, inflation and the impact of central bank measures, factors which are beyond the Company’s control.

Investments

The Company’s portfolio is materially concentrated in the shares of one publicly listed Portfolio Company, Copperleaf Technologies Inc. (“Copperleaf”). As at December 31, 2021, the closing price of Copperleaf was \$23.85 per share. As at March 31, 2022, the closing price of the shares of Copperleaf was \$16.18, which reduced the Company’s unrealized gain on the holding, and the Company’s shareholders’ equity decreased by \$6.37 per share in the first quarter of 2022, to \$15.46 per share. The value of the Company’s holdings of Copperleaf was \$119,831,086 at March 31, 2022, which is 108.3% of the Company’s total shareholders’ equity. As at May 27, 2022, the closing price of Copperleaf was \$8.16 per share. There can be no assurance that the Company will be able to realize the value of this investment, complete divestments of Copperleaf or any other individual Portfolio Company generally and/or complete an orderly realization of value at current values or otherwise.

Historically, the Company’s investment focus was on information technologies, life sciences and clean technologies companies, including companies in the development stage. The prospects for success of emerging technology companies are critically dependent on numerous factors that may be difficult to evaluate, especially when they have limited operating histories. Investments in emerging technology companies are inherently risky, and in the case of failed businesses, may result in the total loss of the capital invested by the Company in a Portfolio Company. The technology companies in which the Company has invested in will typically require additional capital, which the Company’s Divestment Objective does not enable it to provide, or which may not be available from other sources.

Private companies, by their nature, will generally lack liquidity and involve a longer than usual investment time horizon. As at March 31, 2022, private companies comprised 7.5% of the Company’s investment portfolio. It may be relatively difficult for the Company to dispose of its investment in a private company rapidly and at favourable prices in the event of weak M&A markets, adverse market developments or other factors. The sale of such investments may also be subject to delays and additional costs and may only be possible at substantial discounts. Losses are typically realized before gains, and the Company may be

required to dispose of private Portfolio Companies before any returns are realized.

Despite the number of sources of private capital, financing for early-stage technology companies remains limited and is subject to pricing and terms that are based on the performance of the investee company, among other factors, and what is available may be on terms unfavourable to existing shareholders of these companies.

As at March 31, 2022, approximately 92.5% of the Company's investment portfolio was comprised of investments in public companies. Public company securities prices are influenced by the company's performance outlook, market activity and the larger economic picture. When the economy is expanding, the outlook for many companies will generally be good and the value of their stocks may rise. The opposite may also be true. Usually, the greater the potential reward, the greater the risk. Where the size of the Company's holding of a particular security is large relative to the market, an orderly realization of value may be relatively difficult for the Company to achieve, consequently, the sale of such investments may be subject to delay and may only be possible at substantial discounts.

For smaller companies, start-ups, resource companies and companies in emerging sectors, both the risks and potential rewards of investment may be greater than those of larger, more established companies. Likewise, the share prices of such companies may be more volatile than those of larger, more established companies. Further, the products and services offered by technology companies, for example, may become obsolete as science and technology advance.

Other risks include the high proportion of technology company investments in the portfolio, industry concentration, the relatively small number of investments in the portfolio, and the high proportion of the total Legacy Series' portfolio value that is concentrated in the shares of one publicly listed Portfolio Company, Copperleaf Technologies Inc.

There can be no assurance that the Company will be able to complete divestments of individual Portfolio Companies generally and/or complete an orderly realization of value (at current values or otherwise), therefore there can be no assurance that any further Divestment Redemptions of Legacy Shares, as defined in the special rights and restrictions attached to the Legacy Shares, will occur.

Refer to the "Recent Developments" section of this MD&A for details on the WOF Transaction and shares of the Company following closing.

Recent Developments

The WOF Transaction

Effective May 28, 2021, the Company completed the WOF Transaction under a plan of arrangement which resulted in 100% of the Company's Commercialization Series shares and 97% of its Venture Series shares being acquired from the Company's shareholders by PTF, a public company listed on the TSXV under the symbol PTF. Please refer to related disclosures regarding the WOF Transaction in the "Reporting Regime", "Business Strategy" and "Risk Factors" sections of this MD&A as well as the documents relating to the WOF Transaction available on SEDAR.

The Company and PTF are both managed by the Manager. To address this inherent conflict of interest, the WOF Transaction was subject to the approval of the Company's IRC and the special committee of the WOF board of directors engaged an independent financial advisor who provided a fairness opinion that the WOF Transaction was fair from a financial point of view to Company shareholders.

As part of the WOF Transaction, the Company distributed the excess cash of each Series to its shareholders as a dividend just prior to closing. PTF acquired all of the remaining outstanding Commercialization Series shares, being Commercialization Shares (series 2), in exchange for a cash payment equal to \$508,096, which represented 75% of the BuildDirect.com Technologies Inc. subscription receipt financing price. Further, PTF purchased 97% of the Company's Venture Series shares, for a total cash purchase price of \$25,316,232, 50% was paid on closing with the remaining 50% paid on November 25, 2021.

Further, the Balanced Shares (series 2) were renamed "Legacy Shares" and each outstanding Balanced Share (series 1) was exchanged for 1.18 Legacy Shares. Approximately 3% of Venture Series Shareholders opted to continue to hold their Legacy Shares and maintain their pro rata participating position in the Legacy portfolio.

Those Venture Series shareholders that sold their shares (the "Exiting Shareholder") were issued shares from a new class designated as "Exit Venture Shares" without par value, with no maximum number and with special rights and restrictions attached to them. The Exiting Shareholders received a cash payment equal to 43.5% of the net asset value per Venture Series share on the day prior to the date of the Arrangement Agreement, adjusted based upon the per share NAV of the Venture Series portfolio as at the end of the business day immediately prior to May 28, 2021: the price for Balanced Shares (series 1) was \$1.7977 and for Balanced Shares (series 2) was \$1.5157.

The Exiting Shareholders had a limited and conditional right to an additional cash payment from the Company based on a percentage share of the net gains over carrying values at the Effective Date, from divestment activity in the Venture Series portfolio before May 18, 2022. Specifically, (a) if a divestment completed on or before November 18, 2021, Exiting Shareholders would receive their pro rata portion of 60% of the net gain; (b) if a divestment completed on or before February 18, 2022, Exiting Shareholders would receive their pro rata portion of 45% of the net gain; and (c) if a letter of intent, term sheet or binding agreement for a divestment was entered into on or before February 18, 2022 and such divestment subsequently completed by May 18, 2022, Exiting Shareholders would receive their pro rata entitlement of 20% of the net gain.

On October 13, 2021, in accordance with the Legacy Share rights, a portion of the Company's Legacy Shares were redeemed. The redemption was triggered by the Company's divestment of two of its portfolio investments. Accordingly, the Company redeemed approximately 58.49% of the Legacy Shares on a pro rata basis at a redemption price of approximately \$6.4705 per share, with a total value of \$65,026,367. As a result of this redemption, the Exiting Shareholders became entitled to receive an additional cash payment of \$1.2661 per share, or total value of \$21,136,513, and this was paid by PTF effective October 13, 2021.

Because there was no letter of intent, term sheet or binding agreement for a divestment entered into after November 18, 2021 and before February 18, 2022, which was the final period during which an additional exit payment could have been triggered, the right to any additional cash payment has ceased and the Exit Venture Shares were redeemed automatically during May 2022.

Other Recent Developments

Investments

We continue to work with certain of our core positions, aiming to help these Portfolio Companies develop and maintain their intrinsic value while they seek an orderly realization of that value.

We cannot control markets or volatility. However, we can and do control our disciplined investment management process. During Q1 2022, this included actively working with the management teams of certain Portfolio Companies to support them through their growth, to either conserve cash or accelerate development, to assist customers and to pursue new opportunities that had recently developed. Where necessary, we also supported them in optimizing their business in connection with challenges and opportunities brought on by COVID-19.

Canadian venture capital investment activity² during 2021 was at record levels, with \$14.7 billion invested in 752 deals, more than doubling the previous record recorded in 2019 by the Canadian Venture Capital Association. The momentum of VC-backed exits continued in 2021, with a total of a record-setting 73 exits and \$8.4B in total value, amounting to a 92% increase in the number of exits but a 15% decrease in total value.

The first quarter of 2022 was mixed for public equity markets. The quarter saw increased geopolitical risk with the Russia's invasion of Ukraine and rising interest rates as central banks began tightening monetary conditions as they attempt to tame persistent inflation. While business conditions remained favourable in the quarter, concerns regarding the outlook for economic growth created volatility in equities as these developments were digested and added uncertainty. In the US, the S&P 500 index (in Canadian dollars) finished the quarter with a total return of -6.0%. In Canada, a rally in energy prices contributed to the strong performance of the Canadian stock market and the S&P/TSX Composite Index recorded a positive return of 3.9%.

Outlook

A confluence of negative factors set stock markets up for a tough start to 2022: the ongoing conflict in Ukraine, rising commodity prices, supply chain issues, and China COVID shutdowns. These dynamics have led to a persistent inflationary backdrop that has pushed interest rates higher in anticipation of central bank tightening. With investors focused on inflation, the possibility of central banks tightening too aggressively and potentially sending the economy into recession has weighed on equities and risk assets more broadly. We will continue to monitor these global events and assess their impacts on the Company and our Portfolio Companies over time.

M&A markets showed strength during 2021 and we expect that to continue in 2022. On the IPO front, 2021 hit a record high of tech IPOs in Canada. With rising interest rates and less appetite for aggressive growth from investors, we believe we are going to see a slowdown in IPOs this year.

We have evaluated the potential impact of current global events on each of our Portfolio Companies. COVID-19, for example, has negatively impacted economies around the world, including those in which our Portfolio Companies do business. More information continues to become available as they continue to respond to the challenges and opportunities in the current market and as the situation is signaling improvement.

We are steadfast investors and continue to work closely with certain of our private Portfolio Companies with the aim of helping them develop and maintain their intrinsic value, while seeking an orderly realization of that value to achieve returns for our shareholders. We will continue to seek an orderly realization of value for our holdings of publicly listed Portfolio Companies, in accordance with our Divestment Objective.

² Canadian Venture Capital & Private Equity Association: Q4 2021 Canadian Venture Capital Market Overview

PORTFOLIO OF INVESTMENTS

During the Q1 2022, consistent with our Divestment Objective, there were no new investments in Portfolio Companies. There were also no divestments from Portfolio Companies during the period.

Significant trends and events for the Company's Portfolio Companies in the quarter ended March 31, 2022 are described in this section.

Significant Equity Investments

Copperleaf Technologies Inc.

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

In Q4 2021, Copperleaf completed an IPO with its common shares trading on the TSX under the symbol "CPLF". In Q1 2022, the company announced its 2021 results reporting 56% year over year revenue growth supported by direct sales execution and an expanding alliance partner ecosystem. Copperleaf's solution is being used to manage an estimated \$2.6 trillion of infrastructure across multiple industry sectors, including energy, water, transportation, and government, in more than 24 countries.

As at March 31, 2022, the Company held 10.8% of Copperleaf's issued and outstanding shares.

Copperleaf Technologies Inc.

Selected Financial Information	March 31, 2022		December 31, 2021	
Total Assets	\$	192,329,074	\$	206,042,380
Total Liabilities		47,438,748		51,024,372
Total Shareholders' Equity		144,890,326		155,018,008
		Three months ended March 31, 2022		Three months ended March 31, 2021
Revenue	\$	15,569,383	\$	13,981,695
Gross profit		11,177,676		11,040,671
Net loss and comprehensive loss for the period		(10,905,702)		(1,775,309)

Other Investments

General Fusion Inc.

General Fusion Inc. ("General Fusion") is a research and development stage company with the goal of developing a practical path to commercial fusion power, providing a powerful complement to renewables and a pathway to a zero-emission grid. General Fusion continues to work towards deployment of its power-plant scale Fusion Demonstration Plant to be built at an England-based campus of the UK Atomic Energy Authority. This initiative is intended to verify whether General Fusion's technology can create fusion conditions in a practical and cost-effective manner at power plant relevant scales potentially leading to the subsequent design of a commercial fusion pilot plant. Building its fusion demonstration plant positions the company on a course to bring clean fusion energy onto the world's energy systems by the early 2030s.

Portfolio Turnover

The Company's portfolio turnover was Nil during the three months ended March 31, 2022 (March 31, 2021 - Nil). The portfolio turnover rate is calculated based on the lesser of purchases and proceeds of sales of securities during a period as a percentage of the average value of the Company's investments in that period. In general, lower turnover rates may result in lower trading costs and may reduce realized capital gains and losses.

OVERALL PERFORMANCE AND DISCUSSION OF OPERATIONS

During the three months ended March 31, 2022, the Company's Net Assets decreased by \$45,501,949, or 29.14%, to a level of \$110,640,617 from their \$156,142,566 level as at December 31, 2021. This decrease was due to the Company's net loss in the period, which was primarily due to the significant impact of the decrease in the unrealized appreciation of its holdings of Copperleaf and is further described in the "Financial Performance" section of this MD&A.

During the three months ended March 31, 2022, Net Assets per Share for Legacy Shares decreased to \$15.46 per share, from \$21.83 as at December 31, 2021, while Net Assets per Share for Commercialization Shares (series 2) decreased to \$0.38 per share, from \$0.48 as at December 31, 2021.

There were no discontinued operations during the three months ended March 31, 2022 and 2021.

Please refer to the "Financial Performance" and "Financial Condition" sections of this MD&A for additional details and to the "Past Performance" section of this MD&A for the performance of Class A Shares.

SELECTED FINANCIAL INFORMATION

The following tables present selected key financial information about the Company to provide an understanding of the Company's financial condition as at March 31, 2022 compared to March 31, 2021, and for the three preceding financial years, as well as its financial performance in the three months ended March 31, 2022, compared to the three months ended March 31, 2021. This section should be read together with the Condensed Interim Financial Statements and the Annual Audited Financial Statements.

	Supplemental Data				
	2022 Q1	2021 Q1	2021	2020	2019
Venture Series – Balanced Shares (series 1) & Legacy Shares Net Assets (\$000s)	110,263	62,179	155,657	59,923	62,829
Balanced Shares (series 1) Shares Outstanding	-	4,013,041	-	4,013,041	4,013,041
Legacy Shares Outstanding	7,131,477	12,421,473	7,131,477	12,421,473	12,421,473
Exit Venture Shares Outstanding	166,942	-	166,946	-	-
Balanced Shares (series 1) Net Assets per Share (\$)	-	4.27	-	4.14	4.33
Legacy Shares Net Assets per Share (\$)	15.46	3.63	21.83	3.49	3.66
Balanced Shares (series 1) Total increase (decrease) from operations per Share (\$)	-	0.13	(0.01)	(0.19)	(1.44)
Legacy Shares Total increase (decrease) from operations per Share (\$)	(6.37)	0.14	11.85	(0.17)	(1.42)

	Supplemental Data				
	2022 Q1	2021 Q1	2021	2020	2019
Commercialization Shares (series 2) Net Assets (\$000s)	378	1,322	486	1,379	9,371
Commercialization Shares (series 2) Shares Outstanding	1,002,555	1,002,555	1,002,555	1,002,555	1,423,581
Commercialization Shares (series 2) Net Assets per Share (\$)	0.38	1.32	0.48	1.38	6.58
Commercialization Shares (series 2) Total increase (decrease) from operations per Share (\$)	(0.10)	(0.06)	(0.26)	0.45	(2.34)

Financial Performance

	2022 Q1	2021 Q1
Net realized (loss)	\$ -	\$ (4,143,055)
Net change in unrealized appreciation (depreciation) of investments	(57,182,463)	6,859,732
Foreign exchange loss	(15,491)	-
Interest - bonds, deposits and other investments	104	754
Total revenue	(57,197,850)	2,717,431
Management and administration fees net of management fee waivers	197,793	235,609
Other expenses	5,184	282,810
Total operating expenses net of management fee waivers	202,977	518,419
Total operating income (loss)	(57,400,827)	2,199,012
Other items:		
Legacy performance fee adjustment	(11,274,941)	-
Net income (loss) before income taxes	(46,125,886)	2,199,012
Income tax (recovery):		
Deferred	(623,937)	-
Net income (loss)	\$ (45,501,949)	\$ 2,199,012
Management expense ratio	0.67%	3.51%
Trading expense ratio	0.00%	0.00%

Financial performance for the three months ended March 31, 2022

Highlights of the factors contributing to the Company's investment performance in the three months ended March 31, 2022, are presented in the "Portfolio of Investments" section of this MD&A.

(a) Net realized gain (loss)

Net realized gains and losses on investments are the result of the sale of Portfolio Companies. They are generally not comparable between periods because the investments that comprise the portfolio generally change each period.

During the three months ended March 31, 2022, the net realized gain on investments were Nil (March 31, 2021 – loss of \$4,143,055).

(b) Net change in unrealized appreciation (depreciation) of investments

The net change in unrealized appreciation and/or depreciation of investments is the result of changes in the value of Portfolio Companies held throughout the period and is also adjusted upon the sale of Portfolio Companies when the unrealized appreciation or depreciation becomes recategorized as a realized gain or loss. Net unrealized appreciation and depreciation is generally not comparable between periods because the investments that give rise to these gains and losses generally change each period.

During the three months ended March 31, 2022, the net change in unrealized on investments reflected a loss of \$57,182,463 (March 31, 2021 – gain of \$6,859,732), primarily due to the fact that the trading price of the Company's most material holding, Copperleaf, decreased from \$23.85 at December 31, 2021 to \$16.18 per share at March 31, 2022. At May 27, 2022, the closing price of Copperleaf was \$8.16 per share. The Canadian dollar appreciated against the US dollar in the three months ended March 31, 2022, resulting in an unrealized depreciation on the conversion for financial reporting purposes of the carrying value of US dollar-denominated investments and divestment proceeds receivable to Canadian dollars.

(c) Interest income

As reported in the financial statements, interest from bonds, deposits and other investments was \$104 during the three months ended March 31, 2022. This decrease from the \$754 recorded for the three months ended March 31, 2021 was due to fluctuations in cash held during the period.

(d) Management fees

The Company pays the Manager a management fee which is calculated as a percentage of Net Assets. Prior to the Effective Date of the WOF Transaction, the management fee was 1.5% and the Company paid all of its operating expenses directly. The new management fee agreement that came into effect on May 28, 2021 the Effective Date of the WOF Transaction revised the management fee to an all-in rate of 2.5%, with the Manager paying the operating expenses of the Company, except for director fees and transaction expenses, including the Company's WOF Transaction expenses up to \$50,000 relating to the Legacy Shares transaction expenses, which are to be paid by the Company. It should be noted that the management fee is not retroactively adjusted for changes or adjustments, if any, to Net Assets that are made under IFRS for reporting purposes. The Manager, whom at its discretion, may reduce or waive management or administration fees and reimburse the Company for any expenses.

Overall, for the three months ended March 31, 2022, the management fee expense was \$898,410 (March 31, 2021 - \$235,609). The Manager waived \$700,617 (March 31, 2021 - Nil) of the management fee expense, reducing the net management fee expense to \$197,793, which, despite the increased management fee rate and increased level of net assets to which the fee is applicable, resulted in a fee that was less than the \$235,609 fee incurred by the Company in the three months ended March 31, 2021.

(e) Performance fees and other expenses

The Management Agreement provides that the Manager is entitled to a performance fee equal to 20% of the net divestment proceeds in excess of Effective Date NAV of the Legacy Shares, after net divestment proceeds equal to the Effective Date NAV have been disbursed to Legacy Shareholders.

Because net divestment proceeds equal to the Effective Date NAV were disbursed to Legacy Shareholders during 2021, performance fees are being accrued but are not payable until a divestment occurs, at which time the performance fee payable will be recalculated based on the final Net Divestment Proceeds and will be paid to the Manager.

Due to a negative change in the unrealized appreciation of Copperleaf, in the quarter ended March 31, 2022, the Company recorded a net reversal of previously accrued performance fees of \$11,274,941 (March 31, 2021 - Nil). During the three months ended March 31, 2022, the Company did not earn Performance fees (March 31, 2021 - \$Nil). Other expenses during the period were \$5,184 related to directors' fees, which, under the new management agreement, are paid by the Company.

(f) Management Expense Ratio

The MER is an annualized percentage calculated by dividing the total MER Costs by the average Net Assets. The MER for the three months ended March 31, 2022 was 0.67%, which was 2.84% lower than the 3.51% MER for the three months March 31, 2021. This decrease in MER occurred because the Manager at its sole discretion has waived a portion of the management fees during the three months ended March 31, 2022.

The performance fees are not included in MER Costs. During the three months ended March 31, 2022 performance fees were (9.12)% (not annualized) of average Net Assets.

(g) Trading Expense Ratio

The TER is an annualized percentage calculated by dividing the total of all commissions and other portfolio transaction costs by the average Net Assets during the period. The small number of Portfolio Companies and the limited number of transactions resulted in a TER for the three months ended March 31, 2022 that is Nil (March 31, 2021 - Nil).

(h) Deferred income tax recovery

The Company has accrued a deferred income tax recovery of \$623,937 (March 31, 2021 - \$Nil). The deferred income tax recovery is a decrease of the deferred income tax liability of \$623,937 accrued as at December 31, 2021.

Financial Highlights

<i>Legacy Shares (formerly Balanced Series 2)</i>					
<i>Net Assets per share⁽¹⁾</i>	2022 Q1	2021 Q1	2021	2020	2019
Net Assets per share, beginning of period⁽²⁾	\$21.83	\$3.49	\$3.49	\$3.66	\$5.07
Increase (decrease) from operations:					
Total revenue	-	-	-	-	-
Total expenses and amortization [excluding distributions]	\$1.63	(\$0.03)	(\$2.95)	(\$0.11)	(\$0.17)
Realized gains (losses) for the year	\$0.00	(\$0.20)	\$3.61	\$0.04	\$0.00
Unrealized gains (losses) for the year	(\$8.00)	\$0.37	\$11.19	(\$0.10)	(\$1.25)
Total increase (decrease) from operations⁽²⁾	(\$6.37)	\$0.14	\$11.85	(\$0.17)	(\$1.42)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital ⁽⁷⁾	-	-	-	-	-
Total annual distributions	-	-	-	-	-
Net Assets per share at end of period⁽¹⁾⁽²⁾	\$15.46	\$3.63	\$21.83	\$3.49	\$3.66

<i>Ratios and Supplemental Data</i>					
Total Pricing NAV (000's) ⁽³⁾	\$110,263	\$45,037	\$155,657	\$41,219	\$62,221
Number of shares outstanding (000's) ⁽³⁾	7,131	12,421	7,131	12,421	12,421
Operating management expense ratio ⁽⁴⁾	0.66%	3.14%	1.73%	3.08%	3.31%
Amortization of share issue commissions and fees	0.00%	0.00%	0.00%	0.00%	0.04%
Financing fees	-	-	-	-	-
Management fee w/ waivers	2.30%	0.00%	1.76%	-	-
Total MER before w/ waivers or absorptions	2.96%	3.14%	3.49%	3.08%	3.35%
Trading expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁶⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Pricing NAV per share at end of period	\$15.46	\$3.63	\$21.83	\$3.32	\$5.01

05 Commercialization Shares					
<i>Net Assets per share</i> ⁽¹⁾	2022 Q1	2021 Q1	2021	2020	2019
Net Assets per share, beginning of period ⁽²⁾	\$0.48	\$1.38	\$1.38	\$6.58	\$9.11
Increase (decrease) from operations:					
Total revenue	-	-	-	\$0.06	\$0.17
Total expenses and amortization [excluding distributions]	-	(\$0.05)	(\$0.25)	(\$0.23)	(\$0.34)
Realized losses for the year	-	(\$0.86)	(\$0.58)	(\$2.49)	(\$0.04)
Unrealized gains (losses) for the year	(\$0.10)	\$0.85	\$0.57	\$3.11	(\$2.14)
Total increase (decrease) from operations ⁽²⁾	(\$0.10)	(\$0.06)	(\$0.26)	\$0.45	(\$2.35)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital ⁽⁷⁾	-	-	(\$0.63)	(\$5.49)	-
Total annual distributions	-	-	(\$0.63)	(\$5.49)	-
Net Assets per share at end of period ⁽¹⁾⁽²⁾	\$0.38	\$1.32	\$0.48	\$1.38	\$6.58

Ratios and Supplemental Data					
Total Pricing NAV (000's) ⁽³⁾	\$378	\$1,322	\$486	\$1,266	\$12,082
Number of shares outstanding (000's) ⁽³⁾	1,003	1,003	1,003	1,003	1,424
Operating management expense ratio ⁽⁸⁾	3.08%	18.34%	34.29%	4.70%	3.86%
Amortization of share issue commissions and fees	0.00%	1.48%	0.62%	0.82%	0.72%
Earned IPA	0.00%	0.00%	0.00%	0.00%	0.00%
Conditional IPA	0.00%	0.00%	0.00%	(3.35)%	(0.16)%
Management fee waivers	1.91%	0.00%	0.62%	0.00%	0.00%
Total MER before waivers or absorptions	4.98%	19.82%	35.53%	2.17%	4.42%
Trading expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁶⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Pricing NAV per share at end of period	\$0.38	\$1.32	\$0.48	\$1.26	\$8.49

Notes:

(1) This information is derived from the unaudited interim and audited annual financial statements. Total shareholders' equity which is calculated using IFRS for financial reporting purposes may be different from the net asset value per share reported from time to time or, for prior periods, from the weekly pricing net asset value. Commencing upon the May 28, 2021 Effective Date of the WOF Transaction, net asset value is calculated each month-end and reported quarterly. It is also calculated from time to time as required under the terms of the WOF Transaction. Prior to that, the Company used a weekly calculation of pricing NAV ("Pricing NAV"), that included the unamortized balance of up-front sales commissions paid by the Company, as the price for purchasing, redeeming or switching shares of the Company, as and if applicable. In this MD&A, we use "NAV" to refer to the metric in effect, either the net asset value or the Pricing NAV, during the applicable period and/or at the applicable period end being presented. A reconciliation of Shareholders' Equity to NAV is included in the notes to the financial statements for the applicable periods. As at December 31, 2019 an adjustment was made to Net Assets, for financial reporting purposes including this table. Refer to "Recent Developments" section in the MD&A for the year ended December 31, 2019, on SEDAR, for further details.

(2) The increase/decrease from operations is based on the weighted average number of shares outstanding during the financial period. Net Assets and distributions are based on the actual number of shares outstanding at the relevant time.

(3) This information is provided as at December 31 of the year shown.

(4) Under the new Management Agreement that took effect May 28, 2021, the Company pays the Manager a fee of the 1/12th of 2.50% of NAV for all series of shares of the Company at each month end. The Company will pay director fees and transaction expenses, including the Company's WOF Transaction expenses up to \$50,000 relating to the Legacy Shares, and the Manager pays the Company's operating expenses. Under the Original Management Agreement that took effect on March 1, 2019 the Company paid the Manager a fee of 1.50% of Pricing NAV and the Company paid its own operating expenses. Operating management expense ratio ("MER") means the total MER for the Series before taking into account amortization of share issue commissions, where applicable. Total MER is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of Net Assets during the applicable period.

(5) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of Net Assets during the applicable period.

(6) A Series' portfolio turnover rate indicates how actively the Series' portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Series buying and selling all of the securities in its portfolio once in the course of the period. While the portfolio turnover rate is not necessarily related to performance, in general, lower turnover rates result in lower trading costs and may reduce realized capital gains and losses. This rate is a blended rate of the turnover of the venture and non-venture investments, where applicable. Due to the nature of non-venture investments, in particular the bond and deposits portfolio, the turnover associated with these investments may be significantly higher than the turnover of the venture investments.

(7) As set out in the “Dividend Policy” section of the MD&A reports for the periods indicated, the Series paid a dividend in conjunction with the closing of the WOF Transaction in 2021. The Commercialization Series paid two dividends during the year 2020. The dividend policies in effect prior to the Effective Date of the WOF Transaction are as described in the December 31, 2020 annual audited financial statements. Refer to “Distributions of Dividend Payments” section in the Commercialization Series MRFP for the year ended December 31, 2020, on SEDAR, for further details.

(8) Operating management expense ratio (“MER”) means the total MER for the Series before taking into account amortization of share issue commissions and fees, Earned IPA dividends and Conditional IPA dividends with respect to the Initial Manager. The Manager is not entitled to any IPA dividends. Earned IPA dividends reflects the Initial Manager’s participating interest in gains and income realized on successful exits from the Company’s venture investments. Conditional IPA dividends were not an amount actually paid or payable; rather, were an estimate of the IPA dividends that would be payable if the Company’s entire venture portfolio was disposed of at the period end and this line reflects the change in the estimate from the previous period. Under the rights attached to the IPA Shares, certain amounts were to be accrued as at the date of termination of the Initial Manager as the contracted manager of the Company in certain circumstances which accrued amounts shall only be paid on the sale of the relevant portfolio investment. As at December 31, 2020 the Series has accrued a Contingent IPA dividend, in connection with the Initial Manager ceasing to be the Company’s manager, of \$322,849 (December 31, 2019: \$497,448). On March 5, 2021, the Company settled the amount owing to the Initial Manager with total consideration comprising cash in the amount of \$322,849 and certain securities in the portfolio as well as other non-monetary consideration and redeemed and cancelled the IPA Shares. Total MER is based on total expenses excluding distributions, commissions, performance fees and other portfolio transaction costs (together, the “MER Costs”) that is borne by the Class A shareholders for the stated period. The MER is expressed as an annualized percentage of Net Assets as applicable during the period

Financial Condition

	March 31 2022	December 31 2021
Assets		
Cash	\$ 3,950,075	\$ 4,355,991
Accounts receivable	3,773	-
Divestment proceeds receivable	1,024,272	1,036,356
Venture investments	129,767,065	186,988,686
Total assets	134,745,185	192,381,033
Liabilities		
Due to related parties	23,936,196	34,966,619
Other accounts payable and accrued liabilities	30,698	157,495
Dividend payable	67,254	68,382
Share redemptions payable	51,569	53,183
Current income taxes payable	18,851	368,851
Deferred income tax liability	-	623,937
Total liabilities	24,104,568	36,238,467
Shareholders’ equity	\$ 110,640,617	\$ 156,142,566

(a) Venture investments

As at March 31, 2022, the Company’s Venture investments of \$129,767,065 were comprised of publicly listed Portfolio Companies valued at \$120,038,721 and private, unlisted Portfolio Companies valued at \$9,728,344. The decrease of \$57,221,621 from the investments balance of \$186,988,686 at December 31, 2021 is primarily due to the decrease in traded value of the shares of Copperleaf. Please refer to the “Recent Developments” section of this MD&A as well as the “Portfolio of Investments” section for a discussion of certain Portfolio Companies and significant factors that affected them in the three months ended March 31, 2022.

(b) Cash

Cash balances are monitored by the Manager. The \$3,950,075 cash balance as at March 31, 2022 was \$405,916 less than the \$4,355,991 balance at December 31, 2021. This decrease in cash was due to the payment of corporate income taxes for the tax year 2021 and withholding tax remittances. The Company

is required to hold 4%-5% of Net Divestment Proceeds in a “Legacy Reserve” to fund annual shareholder redemption requests. As at March 31, 2022, \$3,422,441 of cash was held in the Legacy Reserve.

(c) Accounts receivable

As at March 31, 2022 the accounts receivable balance of \$3,773 (December 31, 2021 – Nil) relates to withholding taxes paid on the behalf of clients and refundable withholding tax amounts. The withholding taxes paid on the behalf of clients are recorded as a ‘fee’ attached to the account going forward which the Company would seek to collect upon a liquidity event.

(d) Divestment proceeds receivable

As at March 31, 2022 the divestment proceeds receivable balance of \$1,024,272 represents receivables from private Portfolio Companies divested in the year ended December 31, 2021. The change in the balance is as a result of the decrease in carrying value of US dollar-denominated divestment proceeds receivable. The Canadian dollar appreciated against the US dollar in the three months ended March 31, 2022, resulting in a decrease in US dollar-denominated divestment proceeds receivable on the conversion of carrying values for financial reporting purposes.

(e) Due to related parties

As at December 31, 2021, the Company had a net balance due to related parties of \$23,936,196 (December 31, 2021 - \$34,966,619), all of which is due to the Manager, comprising of \$23,863,909 (December 31, 2021 - \$35,138,850) in respect of accrued performance fees payable, offset by \$72,287 due to the Manager (December 31, 2021 \$172,231 due from the Manager) in respect of management fees and operating expenses paid by the Manager. During the three months ended March 31, 2022 the balance decreased by \$11,030,423 from the December 31, 2021 balance of \$34,966,619, mainly due to the reversal of the performance fee accrual for the period. Please refer to the detailed information about performance fees and their recognition, in particular relating to unrealized gains on Copperleaf, in the “Financial performance in the three months ended March 31, 2022” section of this MD&A.

(f) Accounts payable and accrued expenses

The Company’s accounts payable and accrued expenses balance represent amounts due to third parties for operating expenses. During the three months ended March 31, 2022, this balance decreased by \$126,797 to \$30,698 (December 31, 2021 - \$157,495) due to the payment of payables as they became due.

(g) Dividend payable

The Company has dividends payable of \$67,254 as at March 31, 2022 (December 31, 2021 - \$68,382) relating to previously declared dividend payments uncollected by shareholders.

(h) Share redemption payable

The Company has share redemptions payable of \$51,569 as at March 31, 2022 (December 31, 2021 - \$53,183) relating to redemption payments uncollected by shareholders.

(i) Income tax

The Company has accrued current income taxes payable of \$18,851 (December 31, 2021 - \$368,851), and deferred income tax liability \$Nil (December 31, 2021 - \$623,937) relating to its estimate of taxable income.

(j) Shareholders' equity

Shareholders' equity represents the equity in the Company owned by the holders of the 7,131,477 Legacy Shares (formerly Balanced Shares (series 2)) outstanding as at March 31, 2022 (December 31, 2021 - 7,131,477), 166,942 Exit Venture Shares outstanding as at March 31, 2022 (December 31, 2021 - 166,946) and 1,002,555 Commercialization Shares (series 2) outstanding as at March 31, 2022 (December 31, 2021 - 1,002,555).

Cash Flows

For the three months ended March 31, 2022, the Company's cash balance decreased by \$405,916, primarily due to the payment of corporate income taxes for the tax year 2021 and withholding tax remittances.

Shareholder Activity

Effective May 28, 2021, the Company completed the WOF Transaction under which 100% of the Commercialization Series shares and 97% of the Venture Series shares were acquired from shareholders by PTF for cash consideration. Under the WOF Transaction, the Venture Series Balanced Shares (series 2) were renamed "Legacy Shares" and each outstanding Venture Series Balanced Share (series 1) was exchanged for 1.18 Legacy Shares. Those Exiting Venture Series shareholders that sold their shares were issued shares from a new class designated as "Exit Venture Shares" without par value, with no maximum number and with special rights and restrictions attached. The remaining 3% of the shareholders of that series elected to continue to hold Legacy Shares.

The rights and restrictions attached to certain Class A Shares were revised upon the Effective Date of the WOF Transaction. The Legacy Share rights provide, among other things, that the holders of Legacy Shares are entitled to the pro rata redemption of their shares upon a divestment in the portfolio, with 4%-5% being held in reserve to fund annual shareholder redemption requests, under the Legacy Share holders' annual limited redemption right which entitles them to request redemption of their Legacy Shares at 40% of the net asset value per Legacy Share during the 60-day period following publication of the audited financial statements. These redemption requests will be processed on a pro-rata basis. PTF does not have this annual redemption right. The Legacy Reserve amount was \$3,422,441 as at March 31, 2022. The Company has announced that the Designated Retraction Period for redemption of Legacy Shares will commence on April 8, 2022 ("Exercise Commencement Date") until June 6, 2022 (the "Exercise Deadline"). The redemption price for such Designated Retraction Period will be approximately \$8.73 per share, which is 40% of the NAV per Legacy Share in effect on December 31, 2021 ("Retraction Price").

In certain circumstances, PTF will have the right to trigger the redemption by the Company of some or all of its Legacy Shares at a redemption price equal to 50% of the net asset value per Legacy Share at the immediately preceding December 31st.

The rights of the Exit Venture Shares were established upon the Effective Date of the WOF Transaction and entitled each former Venture Series shareholder that took the default option and sold their shares under the transaction to receive 50% of the purchase price for their shares on closing with the remaining 50% payable as soon as practicable after the date that is six months after the Effective Date.

Because there was no letter of intent, term sheet or binding agreement for a divestment entered into after November 18, 2021 and before February 18, 2022, which was the final period during which an additional

exit payment could have been triggered, the right to any additional cash payment has ceased and the Exit Venture Shares were redeemed automatically during the month of May 2022.

The rights of the Commercialization Shares (series 2) remained unchanged.

The rights of the Legacy Shares, the Exit Venture Shares and the Commercialization Shares (series 2) are as described in the Company's Notice of Articles filed on SEDAR. Further information, which includes the historical share rights and restrictions, is also available in WOF's most recent Management Information Circular, also available on SEDAR.

SUMMARY OF QUARTERLY RESULTS

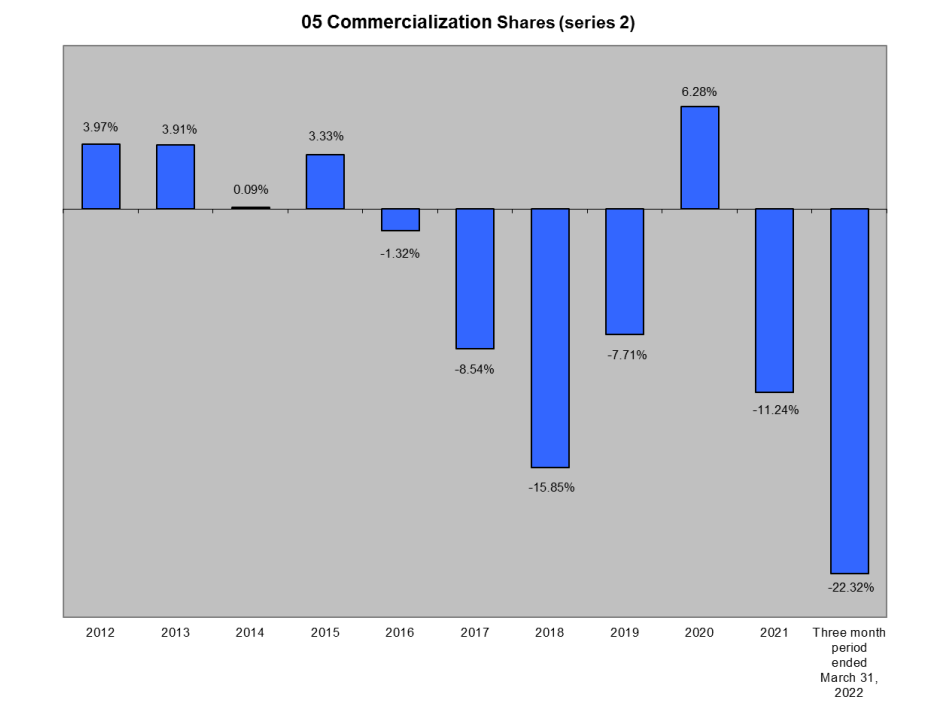
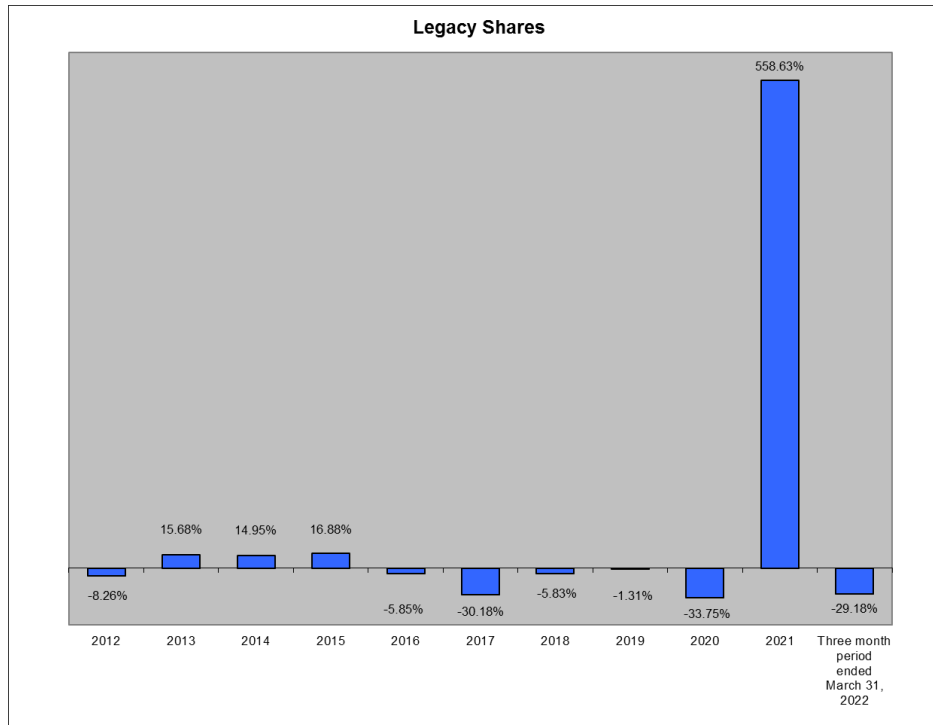
The tables below show information about the Company's financial performance for the most recently completed eight quarters. In each quarter, the net income or loss is a result of realized and unrealized gains and losses on investments, dividend, interest and securities lending income, and operating expenses. A comparison of the information presented from quarter-to-quarter does not necessarily indicate any meaningful pattern or correlation.

	2022 Q1	2021 Q4	2021 Q3	2021 Q2
Net realized gain	\$ -	\$ 42,671,381	\$ 9,919,356	\$ -
Net change in unrealized appreciation (depreciation)	(57,182,463)	22,906,889	103,558,174	19,204,911
Foreign exchange (loss)	(15,491)	(90,636)	-	-
Dividend, interest and securities lending income	104	-	9	494
Total revenue	(57,197,850)	65,487,634	113,477,539	19,205,405
Management fees (net of waivers)	(197,793)	(180,882)	609,115	295,963
Other expenses	(5,184)	9,779	(10,740)	790,841
Total operating expenses net of management fee waivers	(202,977)	(171,103)	598,375	1,086,804
Net operating income (loss)	(57,400,827)	65,658,737	112,879,164	18,118,601
Other items:				
Performance fee adjustment/expense	11,274,941	(12,920,479)	(24,364,633)	-
Net income (loss) before income taxes	(46,125,886)	52,738,258	88,514,531	18,118,601
Income tax (expense) recovery:				
Current	-	(368,851)	-	-
Deferred	623,937	(623,937)	-	-
Net income (loss)	\$ (45,501,949)	\$ 51,745,470	\$ 88,514,531	\$ 18,118,601
Net Assets per Share (beginning of period)				
Balanced Shares (series 1)	\$ -	\$ -	\$ -	\$ 4.27
Legacy Shares (formerly Balanced Shares series 2)	\$ 21.83	\$ 9.84	\$ 4.68	\$ 3.63
Exit Venture Shares	\$ -	\$ -	\$ -	\$ -
Commercialization Shares (series 2)	\$ 0.48	\$ 0.29	\$ 0.49	\$ 1.32
Net Assets per Share (end of period)				
Balanced Shares (series 1)	\$ -	\$ -	\$ -	\$ -
Legacy Shares (formerly Balanced Shares series 2)	\$ 15.46	\$ 21.83	\$ 9.84	\$ 4.68
Exit Venture Shares	\$ -	\$ -	\$ -	\$ -
Commercialization Shares (series 2)	\$ 0.38	\$ 0.48	\$ 0.29	\$ 0.49

	2021 Q1	2020 Q4	2020 Q3	2020 Q2
Net realized loss	\$ (4,143,055)	\$ (1,202,988)	\$ (792,689)	\$ -
Net change in unrealized appreciation (depreciation)	6,859,732	4,344,110	2,564,300	(8,225,660)
Net change in conditional incentive participation dividend	-	174,599	-	-
Foreign exchange gain (loss)	-	-	-	-
Dividend, interest and securities lending income	754	1,309	8,183	11,842
Total revenue	2,717,431	3,317,030	1,779,794	(8,213,818)
Management fees (net of waivers)	235,609	234,101	240,109	263,646
Other expenses	282,810	238,426	239,338	298,006
Total operating expenses net of management fee waivers	518,419	472,527	479,447	561,652
Net operating income (loss)	2,199,012	2,844,503	1,300,347	(8,775,470)
Other items:				
Performance fees	-	-	-	-
Net income (loss) before income taxes	2,199,012	2,844,503	1,300,347	(8,775,470)
Income tax (expense) recovery:	-	-	-	-
Net income (loss)	2,199,012	2,844,503	1,300,347	(8,775,470)
Net Assets per Share (beginning of period)				
Balanced Shares (series 1)	\$ 4.14	\$ 4.01	\$ 3.94	\$ 4.46
Legacy Shares (frmly Balanced Shares series 2)	\$ 3.49	\$ 3.35	\$ 3.28	\$ 3.79
Exit Venture Shares	\$ -	\$ -	\$ -	\$ -
Commercialization Shares (series 2)	\$ 1.38	\$ 2.39	\$ 6.14	\$ 6.38
Net Assets per Share (end of period)				
Balanced Shares (series 1)	\$ 4.27	\$ 4.14	\$ 4.01	\$ 3.94
Legacy Shares (frmly Balanced Shares series 2)	\$ 3.63	\$ 3.49	\$ 3.35	\$ 3.28
Exit Venture Shares	\$ -	\$ -	\$ -	\$ -
Commercialization Shares (series 2)	\$ 1.32	\$ 1.38	\$ 2.39	\$ 6.14

PAST PERFORMANCE

To illustrate how the Company’s performance has varied over time, the following bar chart shows performance for the three months ended March 31, 2022 and for each of the previous years ended December 31. The bar charts show, in percentage terms, how much an investment made at the beginning of the period would have grown or decreased by the end of the period based on shareholders’ equity. The past performance of the Company does not necessarily indicate how it will perform in the future.



SUMMARY OF INVESTMENT PORTFOLIO

The Company's largest Portfolio Company holdings as at the end of the period in which the Company was invested are indicated below. The investment portfolio may change due to ongoing portfolio transactions. Please also refer to the "Schedule of Investment Portfolio" in the Financial Statements.

Summary of Top 25 Holdings

	% OF NET ASSETS
Private unlisted companies*	8.8
BuildDirect.com Technologies Inc.	0.1
CopperLeaf Technologies Inc.	108.3
Natera Inc.	0.1
	117.3

* The value of these companies is disclosed on an aggregate basis due to the nature of private unlisted companies. Refer to the Financial Statements for more information. The names of these private Portfolio Companies are listed in the table below.

COMMON SHARES

1150818 B.C. Ltd.
 Bootup Labs (VCC) Inc.
 D-Wave Systems Inc.
 General Fusion Inc.
 Highline, Canada AcceleratorCo Inc.
 Methylation Sciences Inc.

PREFERRED SHARES (VARIOUS SERIES)

4300092 Canada Inc.
 Cooledge Lighting Inc.
 D-Wave Systems Inc.
 Envysion Holdings Inc.
 General Fusion Inc.
 Highline, Canada AcceleratorCo Inc.
 Methylation Sciences Inc.
 Switch Materials Inc.

WARRANTS

Arborgen Inc.
 Switch Materials Inc.

DIVIDEND POLICY

Prior to the Effective Date, the Company declared a dividend to distribute all available cash to shareholders, less a reserve to cover remaining commitments attributable to that series. In this way, shareholders received full value for the pre-WOF Transaction cash assets in the portfolio. These dividends were in addition to the adjusted purchase price per share under the WOF Transaction and were \$0.0055 per Balanced Share (series 1), \$0.0047 per Balanced Share (series 2) and \$0.6286 per Commercialization Series share.

Holders of Legacy Shares will be entitled to receive 95%-96% of the Net Divestment Proceeds (as defined in the Legacy Share rights and restrictions) from the former Venture Series portfolio, with 4-5% being held in reserve to fund annual shareholder redemption requests.

Net Divestment Proceeds will be distributed by way of pro rata redemption of Legacy Shares at NAV per Legacy Share. Once total Net Divestment Proceeds equal the Effective Date NAV of the Legacy Shares have been disbursed to Legacy Shareholders, 80% of any additional Net Divestment Proceeds will be distributed to the holders of Legacy Shares with the remaining 20% of the proceeds paid to the Manager as a performance fee.

Please refer to the continuous disclosure documents of WOF available on SEDAR for information about the dividend policy history of the Company prior to the WOF Transaction.

OUTSTANDING SHARE DATA

As at March 31, 2022, the Company had 7,131,477 Legacy Shares, 166,942 Exit Venture Shares and 1,002,555 Commercialization Shares (series 2) outstanding.

TRANSACTIONS BETWEEN RELATED PARTIES

As at December 31, 2021, directors and officers of the Company held, directly or indirectly, less than 1% (December 31, 2020 – less than 1%) of the Company's Shares. PTF, a public company managed by the Manager, acquired 100% of the Company's issued and outstanding Commercialization Series shares and 97% of the Venture Series shares on May 28, 2021. Additionally, as at December 31, 2021, the Manager, and directors and officers of PTF indirectly hold an interest in the Company through their direct and/or indirect investment in 10% of PTF's Class C Shares. The aggregate investment by the Company's directors and officers in all Portfolio Companies did not exceed 1.0% of the any Portfolio Company's issued and outstanding shares.

Effective May 28, 2021, under the WOF Transaction, PTF, a company managed by the Manager acquired 100% of the Company's issued and outstanding Commercialization Series shares and 97% of the Venture Series shares from shareholders of the Company. Under the Arrangement Agreement, PTF paid 100% of the \$508,096 total purchase price for the Commercialization Series shares on closing. Further, PTF paid 50% of the \$25,316,232 total purchase price for the Venture Series shares, or \$12,665,099, on closing while the remaining 50% of their purchase price was paid on November 25, 2021. Please refer to the "Business Strategy" and "Recent Developments" sections of this MD&A for more information.

Under the original management agreement (the "Original Management Agreement") between the Company and the Manager, the Company paid an annual management fee of 1.50% of the Pricing NAV of all series of shares of the Company and the Company paid operating expenses set out in an annual budget approved by the Board and any expenditure by the Company that was more than \$10,000 and not included in the annual budget was required to be approved by the Board.

On the Effective Date of the WOF Transaction, the Company entered into an amended and restated management agreement (the "Management Agreement") under which the Company pays management fees and, in certain circumstances, performance fees to the Manager for management and portfolio advisory services. Under the Management Agreement, the annual management fee payable is 2.50% of NAV for all series of shares of the Company, the Company will pay director fees and transaction expenses, including the Company's WOF Transaction expenses up to \$50,000 relating to the Legacy Shares, and the

Manager will pay the Company's operating expenses. The management fee is calculated and accrued monthly in the accounting records of PPI and paid only when there is a divestment and in the case of the Legacy Shares, when there is a distribution by way of redemption in accordance with the special rights and restrictions attached to the Legacy Shares. For the three months ended March 31, 2022 the Company accrued management fees of \$898,410. The Manager has agreed to waive \$700,617 of the management fee, reducing the net management fee expense to \$197,793.

Once Net Divestment Proceeds equal to the Effective Date NAV of the Legacy Shares have been disbursed to Legacy Shareholders, 80% of any additional Net Divestment Proceeds will be distributed to the holders of Legacy Shares with the remaining 20% of the proceeds paid to the Manager as a performance fee. During the three months ended March 31, 2022, due to a negative change in the unrealized appreciation of Copperleaf, the Company recorded a net reversal of performance fees accrued in 2021 of \$11,274,941 (March 31, 2021 - Nil). Performance fees are accrued but not payable until a divestment occurs, at which time the performance fee payable will be recalculated based on the final Net Divestment Proceeds and will be paid to the Manager.

On October 13, 2021, a portion of the Company's Legacy Shares were redeemed on a pro rata basis at NAV, in accordance with the special rights and restrictions attached to such shares, as a result of the divestments of two portfolio investments. The Company redeemed approximately 58.49% of the Legacy Shares, on a pro rata basis, at a redemption price of approximately \$6.4705 per share, for total value of \$65,026,367. After the pro rata redemption 7,131,477 Legacy Shares were outstanding.

A portion of the redemption proceeds received by PTF were used by PTF to satisfy the additional cash payment to the Exiting Shareholders (as further described in the "Recent Developments" section of this MD&A). The Exiting Shareholders became entitled to receive an additional cash payment of \$1.2661 per share, or total value of \$21,136,513, which was paid by PTF effective October 13, 2021.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, the Company's liquidity position, cash of \$3,950,075, represented 3.6% of the value of its Net Assets. As at March 31, 2022, cash included a Legacy Reserve in the amount of \$3,422,441, held to fund annual redemption requests of Legacy shareholders (other than PTF) in accordance with the Legacy Series share rights.

The Company's primary source of liquidity at present is the sale and/or repayment of investments. As at December 31, 2021, the Company has limited available liquidity because a significant percentage of net cash proceeds generated by the sale of an investment is required to be used to redeem Legacy Shares, as described in the "Recent Developments" section of this MD&A. No capital is expected to become available from the issuance of shares as the Company is not in distribution.

Despite our focus on developing and closing out exit opportunities, as the venture investments are generally minority positions in private companies, and with the compounding effect of COVID-19 as described in the "Recent Developments" section, the timing and ability to effect realization of exits is largely beyond the control of the Company, and therefore, difficult to predict. There can be no assurance that the Company will be able to complete divestments of individual portfolio companies generally and/or complete an orderly realization of value (at current values or otherwise).

The primary factors that draw on the Company's available capital are its liabilities and operating expenses. Operating expenses include management fees and, in certain circumstances, performance fees, director

fees and transaction expenses, including the Company's WOF Transaction expenses up to \$50,000 relating to the Legacy Shares. Commencing on the Effective Date of the WOF Transaction described in the "Recent Developments" section of this MD&A, the Manager pays the Company's operating expenses. The management fee is calculated and accrued monthly in the accounting records of PPI and paid only when there is a divestment and, in the case of the Legacy Shares, when there is a distribution by way of redemption in accordance with the special rights and restrictions attached to the Legacy Shares.

Once Net Divestment Proceeds equal to the Effective Date NAV of the Legacy Shares have been disbursed to Legacy Shareholders, 80% of any additional Net Divestment Proceeds will be distributed to the holders of Legacy Shares with the remaining 20% of the proceeds paid to the Manager as a performance fee. During the three months ended March 31, 2022, due to a negative change in the unrealized appreciation of Copperleaf, the Company recorded a net reversal of previously accrued performance fees of \$11,274,941 (March 31, 2021 - Nil). Performance fees are accrued but not payable until a divestment occurs, at which time the performance fee payable will be recalculated based on the final Net Divestment Proceeds and will be paid to the Manager.

The Company manages liquidity by regularly measuring and estimating cash available and cash required, with the goal of ensuring sufficient liquid assets are on hand to fund Company's expenses while working toward exit opportunities for its remaining investments.

COMMITMENTS AND CONTINGENCIES

The Company may become liable for commitments and contingencies relating to litigation or claims in the normal course of business as a result of investing. The Manager is not aware of any commitments or contingencies, or any current or planned litigation or claims against it.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised.

The Company may hold financial instruments that are not quoted in an active market, including derivatives. Currently, the Company holds common and preferred shares as well as convertible debt issued by its private Portfolio Companies. Details of these holdings are set forth in the "Summary of Investment Portfolio" section of this MD&A.

The determination of the fair value of these investments is the area with the Manager's most significant accounting judgements and estimates in preparing these financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next reporting period is included in the Notes to the Financial Statements and relates to the determination of fair value of investments with significant unobservable inputs.

The Company uses widely recognized valuation models for determining the fair value of relatively simple financial instruments which are publicly traded, such as debt and equity securities, mutual fund units and warrants that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives, and simple OTC derivatives such as forward foreign currency contracts. The availability of observable market prices and model inputs reduces the need for management judgment and estimation, and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Company uses recognized valuation models. Some or all of the significant inputs into these models may not be observable in the market and may be derived from market prices or rates or may be estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value.

In determining fair value for instruments for which there is no public market available, the Manager considers: the history and nature of the business; operating results and financial conditions; general economic, industry and market conditions; capital market and transaction market conditions; independent valuations of the business; contractual rights relating to the investment; comparable company trading and transaction multiples, where applicable; and other pertinent considerations. Adjustments to the carrying value of the investments may also be determined by the Manager when there is pervasive and objective evidence of a change in the value of the investment, as indicated by an assessment of the financial condition of the investment based on operational results, forecasts and/or other developments since acquisition.

Significant unobservable inputs are developed as follows:

(i) Enterprise value:

Enterprise Value represents the amount that market participants would pay when purchasing the Portfolio Company. The Manager determines this value based on comparable arm's length transactions in shares of the applicable comparable entity, on revenue multiples, or other valuation methods as appropriate.

(ii) Revenue multiple:

Revenue multiples are selected from comparable public companies based on geographic location, industry, size, target markets, and other factors that the Manager considers to be reasonable. The traded multiples for the comparable companies are determined by dividing the enterprise value of the Portfolio Company by its revenue and may be further discounted for considerations such as the lack of marketability and other differences between the comparable peer group and the specific Portfolio Company.

CHANGES IN ACCOUNTING POLICIES

The Company has determined there were no changes in accounting policy for the three months ended March 31, 2022.

FUTURE CHANGES IN ACCOUNTING POLICIES

The Company has determined there are no IFRS standards that are issued but not yet effective that could materially impact the Company's financial statements.

PENDER

MANAGED BY:
PENDERFUND CAPITAL MANAGEMENT LTD.

1830 –1066 West Hastings St.
Vancouver BC V6E 3X2

TELEPHONE 604 688-1511
FACSIMILE 604 563-3199
TOLL FREE 1 866 377-4743

www.penderfund.com