



**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**British Columbia Discovery Fund to redeem \$5.4 million of Shares –  
DCC400 redemption orders may be made commencing July 8, 2013**

**VANCOUVER, B.C. July 3, 2013**

**British Columbia Discovery Fund (VCC) Inc.** (the "Fund"), a venture capital investment fund managed by Discovery Capital Management Corp. ("DCMC"), is very pleased to announce a \$5.4 million redemption of its Class A Shares. The Fund will identify those shares eligible to be redeemed by designating them as DCC400 shares, as outlined below in this press release.

**Redemption Eligibility and Pricing**

Those shareholders who:

- (a) have held their shares for five years or longer;
- (b) have previously requested redemption directly or through their brokers; and,
- (c) **are currently on the waiting list of the Fund,**

will have the opportunity to have their redemption requests fulfilled. Redemptions will be available to those persons on the waiting list in the order in which their names were placed on the list – i.e., those who were eligible to and first requested redemption some years ago will be processed first until the current \$5.4 million redemption amount is exhausted. These previous redemption requests date back to 2008, as the Fund last fulfilled redemption requests on December 19, 2008. It is estimated that redemption requests originally made prior to October 22, 2009 for the redemption of shares that had at that time complied with the minimum five-year hold period will have the opportunity to be fulfilled in this \$5.4 million redemption. The Fund will continue to maintain its waiting list of unfilled redemption requests and will process them as and to the extent it is able to do so in the future.

The Fund will contact all brokerage firms representing shareholders whose eligible redemption requests are already on the waiting list to advise them as to their eligibility to submit a redemption order to be processed in this current \$5.4 million redemption. Every attempt will also be made by the Fund to contact the individual registered representatives of these shareholders and, in the case of direct investing accounts, the shareholders directly. Although shareholders are already on the redemption waiting list, **new orders to have their shares redeemed must be submitted on or before Friday, July 26, 2013.** Procedures for submitting orders are outlined below and will be further detailed in the "Dealer Advisement" notices sent to the relevant brokerage firms.

**The redemption price to be paid will be the weekly Pricing Net Asset Value per Share calculated by the Fund for the week in respect of which the new redemption orders are received by the Fund.**

## **Procedures**

1. DCC100 shares that are eligible for redemption will be converted into **DCC400 shares on July 8, 2013**. Because of different Fund share purchases at different times, **a shareholder may temporarily hold both DCC100 and DCC400 shares. Only DCC400 shares may be redeemed at this time.**
2. Redemption orders will be required to be placed **commencing July 8, 2013 and before 1:00 p.m. (PST) on Friday, July 26, 2013** through the brokerage accounts holding the DCC400 shares.
3. In the case of shareholders holding shares in a direct investing or discount brokerage account, the redemption order must be placed through their discount brokers. Manual requests will not be accepted by the Fund.

"This redemption is made possible by the spectacular success of the Fund's portfolio company, Avigilon Corporation", stated John McEwen, CEO of the Fund. "The Fund originally invested in Avigilon in June 2008, when Avigilon's run-rate was \$5 million of revenue. Five years' later and Avigilon's run-rate is \$130 million of revenue, with growing profitability. We have sold a portion of the Fund's shareholdings in Avigilon, in accordance with the Fund's mandate to harvest gains from its mature portfolio companies, and in order to satisfy our shareholders' pent-up demand for liquidity on their investment in the Fund."

"We know that many shareholders have been waiting much longer than we or they anticipated for redemption of their shares, and we sincerely appreciate their patience while the portfolio companies of the Fund have continued to mature", stated Charles Cook, CFO of the Fund. "We will continue to work with our portfolio companies to achieve liquidity events that will enable the Fund to process backlogged redemption requests as expeditiously as possible."

### **About British Columbia Discovery Fund (VCC) Inc.**

British Columbia Discovery Fund (VCC) Inc. was established to make venture capital investments in a portfolio of small businesses in British Columbia that qualify under the *Small Business Venture Capital Act*, focusing on all of B.C.'s top internationally recognized technology clusters: information technology (software and hardware); mobile technology (wireless and networking solutions); clean technology (alternative energy and energy-saving technology solutions); new media; and health and life sciences.

Established in 2002 and managed by **Discovery Capital Management Corp.**, the Fund is focussed on making diversified investments in British Columbia with the objectives of achieving long-term capital appreciation for its shareholders and contributing to the growth in value and employment of the technology industry in British Columbia. In addition to offering a means of participating in the potential of British Columbia's newest technology ventures, the Fund offers significant tax savings to eligible British Columbia individual and corporate investors. The Fund, which offers its shares on a continuous basis, has raised approximately \$72 million to date and has active investments in eleven developing technology companies. To obtain further information about the Fund, please contact a registered advisor or visit [www.sedar.com](http://www.sedar.com) or [www.bcdiscoveryfund.com](http://www.bcdiscoveryfund.com).

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John McEwen  
CEO, B.C. Discovery Fund (VCC) Inc.

Harry Jaako  
President, B.C. Discovery Fund (VCC) Inc.

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This press release is not an offer to sell or a solicitation of an offer to buy common shares. This press release may include statements about expected future events and/or financial results that are forward-looking in nature and subject to risks and uncertainties. The issuer cautions that actual performance will be affected by a number of factors, many of which are beyond its control. Future events and results may vary substantially from what the issuer currently foresees.

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