



**NEWS RELEASE
FOR IMMEDIATE RELEASE**

British Columbia Discovery Fund (VCC) Inc. announces successful portfolio exit – In Motion Technology to be acquired by Sierra Wireless

VANCOUVER, B.C. January 29, 2014

British Columbia Discovery Fund (VCC) Inc. (the "Fund"), a venture capital investment fund registered under the Small Business Venture Capital Act in British Columbia and managed by Discovery Capital Management Corp., is very pleased to announce that one of its private portfolio companies, **In Motion Technology Inc.**, has entered into a definitive agreement to be acquired by Sierra Wireless Inc. of Richmond, B.C. for US\$21 million in cash consideration, subject to certain customary post-closing adjustments. John McEwen, CEO of the Fund, is Chairman of the Board of In Motion and was heavily involved in negotiating this transaction. The transaction is expected to close in early March 2014, subject to obtaining certain approvals and to customary closing conditions.

The Fund's share of the consideration after working capital and other adjustments is expected to be approximately \$9.4 million, of which approximately \$8.6 million is expected to be received initially and approximately \$0.8 million is subject to escrow conditions that result in this amount being payable over time. As a condition of the transaction, the Fund, in its capacity as a shareholder of In Motion, is subject to ongoing indemnity obligations to the purchaser.

If completed as expected, this transaction will be a profitable exit for the Fund. The valuation adjustment in contemplation of this transaction had already been reflected in the Fund's Pricing Net Asset Value per Share as at an earlier date.

"This proved to be an excellent time to monetize our investment in In Motion, a company that we have been invested in since 2005," stated John McEwen, CEO of the Fund. "In Motion is experiencing unprecedented growth in the market for mobile enterprise solutions and the In Motion team of employees will be able to join with a proven leader in the local technology community."

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 \$73 million to date and has active investments in ten developing technology companies. To obtain further information about the Fund, please contact a registered advisor or visit www.sedar.com or 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.

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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