



**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**British Columbia Discovery Fund Pricing NAV – *Further Decline in Fair Value of Portfolio Company Investment Results in 15% Decline***

**VANCOUVER, B.C. March 23, 2020**

**British Columbia Discovery Fund (VCC) Inc.** (the "Fund"), a venture capital investment fund managed by Discovery Capital Management Corp. ("DCMC" or the "Manager"), is reporting an update to its press release of January 27, 2020 with respect to the proposed financing transaction that had been entered into by one of its significant private portfolio companies. Due, in part, to the current Covid-19 pandemic's effect on financial markets, that portfolio company was unable to complete that proposed financing based on the agreed terms. However, a new financing transaction has been agreed to, although on substantially less favourable terms, particularly with respect to value. In accordance with its valuation policies, the Fund has reduced the fair values of its investments in this portfolio company to reflect the new financing proposal. This change in fair value is the primary reason that Pricing NAV per share declined from \$2.81 per share as at March 13, 2020 to \$2.40 as at March 20, 2020, or approximately 15%.

**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. The Fund, which raised approximately \$74 million before it stopped offering its shares for purchase in 2015, has active investments in six 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.

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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**BRITISH COLUMBIA DISCOVERY FUND (VCC) INC.**  
#43 - 1238 Eastern Drive, Port Coquitlam, BC V3C 6C5  
Telephone: (604) 683-3000 Fax: (604) 941-0010  
Contact: Charles Cook, CFO - (604) 683-3000  
[www.bcdiscoveryfund.com](http://www.bcdiscoveryfund.com) [info@discoverycapital.com](mailto:info@discoverycapital.com)