



**For Immediate Release**

## **Newfoundland and Labrador adopts Amendments to its Labour Sponsored Venture Capital Program**

**June 2, 2009, Halifax, Nova Scotia** – GrowthWorks\* is pleased to report that previously announced enhancements to Newfoundland and Labrador’s Labour Sponsored Venture Capital Corporation program have been passed. Effective as of January 1, 2009, the maximum annual investment in GrowthWorks Atlantic Venture Fund Class A shares for which a Newfoundland and Labrador LSVCC tax credit may be claimed increased to \$10,000, up from \$5,000. For investments made on or after April 1, 2009, the tax credit rate increased to 20% of the amount invested in Class A shares, up from 15%. Newfoundland and Labrador investors may now receive federal and provincial tax credits totaling \$2,750 on a \$10,000 investment in GrowthWorks Atlantic Venture Fund.

“This is a very positive step for the Fund in Newfoundland and Labrador.” said Tom Hayes, President and CEO of GrowthWorks Atlantic Venture Fund. “We believe enhanced tax benefits for investors will set the stage for increased venture capital investing in promising Newfoundland and Labrador businesses.”

### **About GrowthWorks** ([www.growthworks.ca](http://www.growthworks.ca))

GrowthWorks™\* managed funds provide investment capital for Canadian companies and tax-advantaged investment opportunities for Canadian investors. GrowthWorks manages approximately \$730 million in assets through the Working Opportunity Fund (EVCC) Ltd., GrowthWorks Atlantic Venture Fund Ltd., GrowthWorks Commercialization Fund Ltd. and GrowthWorks Canadian Fund Ltd. GrowthWorks identifies, analyzes and structures investments in companies with high growth potential. Particular emphasis is placed on IT, Life Sciences and Cleantech sectors. Building on more than 17 years of investment expertise, GrowthWorks is a leader in Canadian venture capital management.

\*GrowthWorks refers to affiliates of GrowthWorks Ltd. and includes: GrowthWorks Capital Ltd., manager of the Working Opportunity Fund (EVCC) Ltd.; GrowthWorks WV Management Ltd., manager of GrowthWorks Canadian Fund Ltd. and GrowthWorks Commercialization Fund Ltd.; and GrowthWorks Atlantic Ltd., manager of GrowthWorks Atlantic Venture Fund Ltd. GrowthWorks is a registered trademark of GrowthWorks Capital Ltd.

Commissions, trailing commissions, management fees and expenses all may be associated with retail venture capital fund (RVC) purchases. Please read the fund’s prospectus before investing. RVCs are not guaranteed, their values change frequently and past performance may not be repeated. Tax credits are subject to certain conditions, including repayment if shares are not held for eight years. On December 16, 2005, the fund completed a merger by purchasing the assets of Workers Investment Fund Inc. in exchange for Class A shares distributed to former shareholders of that fund.

-30-

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