



FOR IMMEDIATE RELEASE

### **GrowthWorks Announces Changing Role for Jim Charlton**

**August 23, 2010 – Vancouver, BC** - GrowthWorks Capital Ltd., one of Canada's leading venture capital fund managers, and subsidiary of Matrix Asset Management Inc., announced that Jim Charlton, Senior Vice President Investments will be transitioning his role within the company effective September 15, 2010. Jim will reduce his activities to a part-time role, focusing on strategic initiatives for GrowthWorks\*. He will also continue to advise and support the Investment Team managing the Working Opportunity Fund (EVCC) (WOF) as well as at GrowthWorks Canadian Fund, GrowthWorks Commercialization Fund and GrowthWorks Atlantic Venture Fund. Jim will also continue his involvement and directorships with several of WOF investee companies. In addition, he will continue to represent GrowthWorks on committees at the Canadian Venture Capital Association and other industry associations.

"This is an exciting opportunity for me" Jim explains "as I begin to reduce my role at GrowthWorks and transition the operational investment team management to a new generation of venture managers. I will continue to play a role inside the organization while being able to spend more time with family".

"Jim has been a valued member of the GrowthWorks team for many years and although his time commitment to GrowthWorks will be reduced, I am glad his experience and expertise will continue to be utilized in the firm as we grow and expand Matrix" stated David Levi, CEO & President of Matrix Asset Management. Taking over Jim's day-to-day role of managing the Vancouver based venture investment team will be Joe Timlin, Vice President Investments.

Jim has been a Senior Officer at GrowthWorks for ten years and its senior venture investment officer since 2007. Jim is a 24 year veteran of the venture capital industry, the last 14 years of which have been with GrowthWorks. Jim has been involved with dozens of technology companies during his career generating a very successful track record.

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

GrowthWorks™ managed retail venture capital funds provide investment capital for Canadian companies and tax-advantaged investment opportunities for Canadian investors. GrowthWorks is part of the Matrix Asset Management Inc. group of companies and manages over \$600 million in assets. 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 is a registered trademark of GrowthWorks Capital Ltd. GrowthWorks refers to GrowthWorks Ltd. and other companies within the venture capital operating division of Matrix Asset Management Inc., including: 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.

**About Matrix** ([www.matrixasset.ca](http://www.matrixasset.ca))

Matrix Asset Management Inc. (TSX:MTA) is a diversified asset and wealth management company with offices across Canada. The Company's mission is to provide a diverse array of investment choices and the best possible investment management service to Canadian investors and institutions. The Company delivers its services through three main operating subsidiaries serving institutional, high net worth, and retail investors.

**Reference:**

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