



For Immediate Release

**GrowthWorks\* managed funds acquire securities of Tekmira  
Pharmaceuticals Corporation in connection with Merger**

**May 25, 2009, Vancouver, British Columbia** – As previously announced, effective May 22, 2009 GrowthWorks Canadian Fund (“**Canadian Fund**”) completed a merger transaction whereby it acquired the net assets of Canadian Medical Discoveries Fund Inc. (“**CMDF**”) (the “**Merger**”), including 3,900,000 common shares of Tekmira Pharmaceuticals Corporation (“**Tekmira**”), in exchange for Class A shares of GW Canadian which were issued at a price of \$8.67 per share. Under the Merger, the common shares of Tekmira were transferred by CMDF to Canadian Fund at a deemed price of \$1.21 per share.

Following the Merger, Working Opportunity Fund (EVCC) Ltd. (“**WOF**”) acquired for cash from Canadian Fund certain of the British Columbia based assets of CMDF, including 2,388,901 common shares of Tekmira at a price of \$1.21 per share.

GrowthWorks Capital Ltd., the manager of WOF, is an affiliate of each of (i) GrowthWorks WV Management Ltd., manager of Canadian Fund, and (ii) GrowthWorks Access GP I Ltd., general partner and manager of GrowthWorks Access Fund Limited Partnership (“**GW Access**”). GrowthWorks managed funds now collectively own an aggregate of 10,033,203 common shares of Tekmira, representing approximately 19.43% of the issued and outstanding common shares of Tekmira as follows: (i) WOF now owns and controls an aggregate of 7,927,716 common shares of Tekmira, representing approximately 15.36% of the issued and outstanding common shares of Tekmira; (ii) Canadian Fund now owns and controls an aggregate of 1,511,099 common shares of Tekmira, representing approximately 2.93% of the issued and outstanding common shares of Tekmira; and (iii) GW Access did not participate in the transactions and has maintained its holdings of 594,388 common shares of Tekmira representing approximately 1.15% of the issued and outstanding common shares of Tekmira.

The securities purchased by Canadian Fund were purchased pursuant to the registration and prospectus exemptions contained in section 2.11(1)(b) and 2.11(2) of National Instrument 45-106 *Prospectus and Registration Exemptions* (“**NI 45-106**”). The securities purchased by WOF were purchased pursuant to the registration and prospectus exemptions contained in section 2.3 of NI 45-106. The securities are being held for investment purposes. Although it is not anticipated at this time, WOF, Canadian Fund and/or GW Access may make further purchases of securities of Tekmira for investment purposes only.

**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.; GrowthWorks Atlantic Ltd., manager of GrowthWorks Atlantic Venture Fund Ltd.; and GrowthWorks Access GP I Ltd., general partner and manager of GrowthWorks Access Fund Limited Partnership. GrowthWorks is a registered trademark of GrowthWorks Capital Ltd.

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