



GrowthWorks Announces Investment in Targeted Growth

For Immediate Release

January 22, 2004, Toronto, Ontario – GrowthWorks*, manager of GrowthWorks WV Canadian Fund, announced today a \$2.6 million investment in Saskatoon-based Targeted Growth Canada Inc., the Canadian subsidiary of Targeted Growth, Inc. of Seattle, WA. Targeted Growth focuses on the development of commercial crops with enhanced yield and disease-resistant traits.

The investment was part of a syndicated round of financing totaling \$3.25 million CDN and will be used to fund further development of the company's technology, canola and other commercial crop field trials, and for general working capital purposes.

“Targeted Growth has the ability to positively impact the overall yield and resilience of commercially important crops. The company has an experienced management team with a proven track record of commercialization making Targeted Growth an excellent addition to our growing life sciences portfolio,” said Les Lyall, senior vice president of investment at GrowthWorks*.

Most of Targeted Growth’s research is conducted at the Plant Biotechnology Institute in Saskatoon with the majority of field trials run in Canada. The company’s lead program focuses on the enhanced growth characteristics of canola, one of the world’s most widely planted agricultural crops. The company is also pursuing other important crops through several corporate collaborations.

About GrowthWorks

GrowthWorks (www.growthworks.ca) is a recognized leader in venture capital fund management with proven experience in the raising, investing and managing of capital. GrowthWorks™ managed funds, including the Working Opportunity Fund and GrowthWorks WV Funds, have a combined \$750 million in assets. GrowthWorks has a team of skilled and knowledgeable investment professionals with a combined 200 years of experience. The Investment team has a proven track record of identifying, structuring and making investments in emerging sectors. GrowthWorks is a registered trademark of GrowthWorks Capital Ltd.

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* GrowthWorks means the affiliates of GrowthWorks Ltd. and includes GrowthWorks Capital Ltd., manager of the Working Opportunity Fund (EVCC) Ltd. and investment manager of GrowthWorks WV Canadian Fund Inc. and GrowthWorks WV Opportunity Fund Inc. (the GrowthWorks WV Funds), and GrowthWorks WV Management Ltd., manager of the GrowthWorks WV Funds.