

# Torrent Capital Achieves Record Year in 2020

Halifax, Nova Scotia--(Newsfile Corp. - April 19, 2021) - Torrent Capital Ltd. (TSXV: TORR) ("**Torrent**" or the "**Company**") is pleased to report another year of strong growth. The Company released 2020 year-end financial results showing a record Net Asset Value ("NAV") per share of \$1.06. This represents a 76% year-over-year ("YoY") increase from a NAV of \$0.60 per share on December 31, 2019. Since Torrent's launch as an investment issuer on June 30, 2017, the Company has achieved a cumulative return of 319%, representing an average annualized rate of return of 50%. For comparison, the average annualized return during the same period for the S&P/TSX Small Cap index was 1.4% and the S&P 500 was 13.1%.

Realized gains on investments were \$7,244,237 during 2020, compared to \$1,020,140 in 2019, representing a YoY increase of 610%. Unrealized gains on investments were \$7,312,662 as of year-end 2020, a 100% YoY increase compared to the \$3,656,421 unrealized gains as at December 31, 2019.

Trailing Return	Torrent Capital	TSX SmallCap Index	S&P 500
12 Month	76%	10.0%	15.5%
24 Month	142%	24.1%	48.9%
36 Month	223%	-0.8%	39.6%
<b>Net Return (year over year)</b>			
2020	76%	10.0%	15.5%
2019	38%	12.8%	28.9%
2018	33%	-20.1%	-6.2%
2017*	30%	5.9%	10.3%
<b>Since Inception</b>			
Cumulative Return	319%	5.1%	54%
Compound Annual Return	50%	1.4%	13.1%

\*6 month period from the date the Company was fully invested on June 30, 2017.

During 2020, Torrent repositioned its portfolio to include investments in the renewable energy and clean technology sector. As the world transitions to a greener economy, Torrent's strategy has expanded to identify companies and technologies that will capitalize on these global trends. Investments in this sector and gains on other core holdings such as Wildbrain Ltd., kneat.com, Inc. and Sona Nanotech Inc contributed to Torrent's performance metrics through the year.

Torrent's flexible mandate allows it to create and manage a diversified portfolio of investments across multiple sectors and the Company's investment horizon includes a mix of short, medium and longer-term positions. Torrent invests primarily in small cap issuers listed in Canada and it actively seeks opportunities in the following categories:

- Revenue generating software and leading-edge technology;
- Green technology, clean energy or ESG related;
- Turnaround opportunities with potential catalysts or renewed focus;
- Roll-ups and consolidations of fragmented industries; and
- Resource companies focused on metals critical to clean energy supply chains.

Torrent seeks to identify investment candidates that are undervalued or unappreciated by the market relative to their long-term growth potential. Through due diligence and analysis of select opportunities, the objective is to identify high-growth companies with potential for outsized returns.

"Torrent's portfolio of investments achieved substantial returns for shareholders in 2020, and significantly outperformed all benchmark indices. Despite the global pandemic and volatile market conditions

through the year, our investment team excelled at delivering on a high growth investment strategy. We continue to research new investment opportunities with a focus on the clean technology space and we are confident in our positioning for future returns. I look forward to reporting on our progress through 2021 and beyond," stated Wade Dawe, President & CEO of Torrent.

The Company has issued 200,000 restricted share units under the Company's Restricted Share Unit Plan ("RSU Plan") to directors and officers. Each RSU will vest immediately; all other terms and conditions of the RSU's are in accordance with the terms of the Company's RSU Plan.

### *About Torrent Capital*

*Torrent is a publicly traded investment issuer that invests in the securities of private and publicly traded companies. The Company invests in companies that are due to experience accelerated growth or are trading at a discount to their intrinsic value. Torrent offers investors the potential to earn above market returns while providing transparency, daily liquidity and a modest fee profile compared to competing investment products. Currently, the Company is actively researching investment opportunities in the clean technology sector.*

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