



Forward thinking. Finding value.

## Why is Pender Different? A History of Identifying Catalysts

We are focused on ensuring we preserve and grow the capital investors have entrusted to us and an acquisition is both a liquidity event and a potential value creation event. So how do we pinpoint a take-out candidate?

“The truth is we rarely buy expecting a take-out...it’s a by-product of our process, our private equity approach to public markets.”<sup>1</sup> More than stock picking, we fundamentally analyse every aspect of a potential holding, which includes the customer base, the competition and the industry as a whole. It also helps that we have held board positions, “You’re in the boardroom when management is deciding whether to acquire another company, so you really understand the motivation behind buying a company, which gives you an ability to assess what types of companies other people want to buy.”<sup>1</sup>

**Case Study:**  
Searching the Skies  
for a Catalyst

**Podcast:**  
Avoiding Value Traps by  
Looking for Catalysts

**Blog:**  
Investing in  
“Take-Outs”

<p><b>2010 (6)</b></p> <p>E-xact Transactions Ltd Matrikon Inc Menu Foods Income Fund SeaCliff Construction Corp Western Coal Corp Xenos Group</p>	<p><b>2011 (4)</b></p> <p>Cytiva Software Inc Icron Technologies Corp Mosaik Technologies Inc Zarlink Semiconductor Inc</p>	<p><b>2012 (7)</b></p> <p>20:20 Technologies Inc Computer Software Innovations HOMEQ Corp Lorex Technology Inc March Networks Corp Miranda Technologies Inc OSI Geospatial Inc</p>	<p><b>2013 (9)</b></p> <p>Memsic Inc PEER 1 Network Enterprises Radiant Communications SoftChoice Corp Sycamore Networks Volterra Semiconductor Corp Wenzel Downhole Tools Ltd Western Wind Energy Corp YM Biosciences Inc</p>	<p><b>2014 (6)</b></p> <p>360 Vox Corp Commercial Solutions Inc DDS Wireless NexGen Financial Corp Novus Energy Inc Zedi Inc</p>
<p><b>2015 (5)</b></p> <p>Arctic Glacier Income Fund Gentel Inc SolarWinds Inc Wanted Technologies Corp Webtech Wireless Inc</p>	<p><b>2016 (4)</b></p> <p>Canamax Energy Ltd Prism Medical Ltd Jemi Fibre Corp QHR Technologies Inc</p>	<p><b>2017 (8)</b></p> <p>Apivio Systems Inc IWG Technologies Inc Panera Bread Company RDM Corp Sandvine Corp Tio Networks Corp ViXS Systems Inc Whole Foods Market Inc</p>	<p><b>2018 (8)</b></p> <p>Key Technology Inc Avigilon Corporation Neulion Inc Mattersight Corp Energy XXI Gulf Coast Syntel Inc Symbility Solutions Inc Cortex Business Solutions Inc</p>	<p><b>2019 (4)</b></p> <p>Solium Capital Inc Espial Group Inc BSM Technologies Carbonite</p>
<p><b>2020 (2)</b></p> <p>Strad Inc Clearwater Seafoods Inc</p>	<p><b>2021 (11)</b></p> <p>Brookfield Property Partners Leaf Group Photon Control Inc Corelogic, Inc Cloudera SharpSpring, Inc exactEarth Ltd Alcanna Inc AgJunction Inc WOW! Unlimited Media PFB Corporation</p>	<p><b>2022 (9)</b></p> <p>Vigil Health Solutions Inc MoneyGram International, Inc* Tegna Inc* Intertape Polymer Group Inc Columbia Care Inc* Redline Communications Group, Inc IBI Group Inc Sierra Wireless Inc* Maxar Technologies Inc*</p>	<p><b>2023 (1)</b></p> <p>Magnet Forensics Inc*</p>	<p><b>TOTAL:</b></p> <p><b>84</b></p>

\* Announced

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