



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.” 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”

<b>2010 (6)</b> E-xact Transactions Ltd Matrikon Inc Menu Foods Income Fund SeaCliff Construction Corp Western Coal Corp Xenos Group	<b>2011 (4)</b> Cytiva Software Inc Icron Technologies Corp Mosaid Technologies Inc Zarlink Semiconductor Inc	<b>2012 (7)</b> 20:20 Technologies Inc Computer Software Innovations HOMEQ Corp Lorex Technology Inc March Networks Corp Miranda Technologies Inc OSI Geospatial Inc	<b>2013 (9)</b> Memic 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	<b>2014 (6)</b> 360 Vox Corp Commercial Solutions Inc DDS Wireless NexGen Financial Corp Novus Energy Inc Zedi Inc	<b>2015 (5)</b> Arctic Glacier Income Fund Gentel Inc SolarWinds Inc Wanted Technologies Corp Webtech Wireless Inc
<b>2016 (4)</b> Canamax Energy Ltd Prism Medical Ltd Jemi Fibre Corp QHR Technologies Inc	<b>2017 (8)</b> Apivio Systems Inc IWG Technologies Inc Panera Bread Company RDM Corp Sandvine Corp Tio Networks Corp ViXS Systems Inc Whole Foods Market Inc	<b>2018 (8)</b> Key Technology Inc Avigilon Corporation Neulion Inc Mattersight Corp Energy XXI Gulf Coast Syntel Inc Symblivity Solutions Inc Cortex Business Solutions Inc	<b>2019 (4)</b> Solium Capital Inc Espial Group Inc BSM Technologies Carbonite	<b>2020 (2)</b> Strad Inc Clearwater Seafoods Inc	<b>2021 (11)</b> Brookfield Property Partners Leaf Group Photon Control Inc Corelogic, Inc Cloudera SharpSpring, Inc exactEarth Ltd Alcanna Inc AgJunction Inc WOW! Unlimited Media PFB Corporation
<b>2022 (7)</b> Vigil Health Solutions Inc MoneyGram International, Inc Intertape PolymerGroup Inc Redline Communications Group, Inc IBI Group Inc Sierra Wireless Inc Maxar Technologies Inc	<b>2023 (2)</b> Magnet Forensics Inc Avantax Inc.	<b>2024 (2)</b> TrueContext Corporation* Copperleaf Technologies Inc.*	<b>TOTAL: 85</b>		

\*Announced

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