



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.”¹

Case Study:
Searching the Skies
for a Catalyst

Podcast:
Avoiding Value Traps by
Looking for Catalysts

¹Blog:
Investing in “Take-Outs”

2010 (6) E-xact Transactions Ltd Matrikon Inc Menu Foods Income Fund SeaCliff Construction Corp Western Coal Corp Xenos Group	2011 (4) Cytiva Software Inc Icron Technologies Corp Mosaid Technologies Inc Zarlink Semiconductor Inc	2012 (7) 20:20 Technologies Inc Computer Software Innovations HOMEQ Corp Lorex Technology Inc March Networks Corp Miranda Technologies Inc OSI Geospatial Inc	2013 (9) 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	2014 (6) 360 Vox Corp Commercial Solutions Inc DDS Wireless NexGen Financial Corp Novus Energy Inc Zedi Inc	2015 (5) Arctic Glacier Income Fund Gentel Inc SolarWinds Inc Wanted Technologies Corp Webtech Wireless Inc
2016 (4) Canamax Energy Ltd Prism Medical Ltd Jemi Fibre Corp QHR Technologies Inc	2017 (8) Apivio Systems Inc IWG Technologies Inc Panera Bread Company RDM Corp Sandvine Corp Tio Networks Corp ViXS Systems Inc Whole Foods Market Inc	2018 (8) Key Technology Inc Avigilon Corporation Neulion Inc Mattersight Corp Energy XXI Gulf Coast Syntel Inc Symblivity Solutions Inc Cortex Business Solutions Inc	2019 (4) Solium Capital Inc Espial Group Inc BSM Technologies Carbonite	2020 (2) Strad Inc Clearwater Seafoods Inc	2021 (11) Brookfield Property Partners Leaf Group Photon Control Inc Corelogic, Inc Cloudera SharpSpring, Inc exactEarth Ltd Alcanna Inc AgJunction Inc WOW! Unlimited Media PFB Corporation
2022 (7) Vigil Health Solutions Inc MoneyGram International, Inc Intertape PolymerGroup Inc Redline Communications Group, Inc IBI Group Inc Sierra Wireless Inc Maxar Technologies Inc	2023 (2) Magnet Forensics Inc Avantax Inc.	2024 (1) TrueContext Corporation*	TOTAL: 84		

*Announced

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