



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."¹ 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"

<p>2010 (6)</p> <p>E-xact Transactions Ltd Matrikon Inc Menu Foods Income Fund SeaCliff Construction Corp Western Coal Corp Xenos Group</p>	<p>2011 (4)</p> <p>Cytiva Software Inc Icron Technologies Corp Mosaik Technologies Inc Zarlink Semiconductor Inc</p>	<p>2012 (7)</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>2013 (9)</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>2014 (6)</p> <p>360 Vox Corp Commercial Solutions Inc DDS Wireless NexGen Financial Corp Novus Energy Inc Zedi Inc</p>
<p>2015 (5)</p> <p>Arctic Glacier Income Fund Glentel Inc SolarWinds Inc Wanted Technologies Corp Webtech Wireless Inc</p>	<p>2016 (4)</p> <p>Canamax Energy Ltd Prism Medical Ltd Jemi Fibre Corp. QHR Technologies Inc</p>	<p>2017 (8)</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>2018 (8)</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>2019 (4)</p> <p>Solium Capital Inc. Espial Group Inc. BSM Technologies Carbonite</p>
<p>2020 (2)</p> <p>Strad Inc. Clearwater Seafoods Inc.</p>	<p>2021 (11)</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>2022 (8)</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.*</p>	<p>TOTAL: 82</p>	

* Announced

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