PENDER

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”.

Catalytic Conversion with quotes from David Barr, President and Portfolio Manager. *January 2017*
https://www.penderfund.com/blog/catalysts-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 Glentel 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 Symbility 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 (7)** Brookfield Property Partners Leaf Group Photon Control Inc. Corelogic, Inc. Cloudera SharpSpring, Inc. exactEarth Ltd.*

** Announced*

TOTAL: 70

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PenderFund Capital Management Ltd.

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