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NEWS RELEASE

FOR IMMEDIATE RELEASE

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PENDER ANNOUNCES THE FIRST CLOSING OF THE PENDER TECHNOLOGY INFLECTION FUND I LIMITED PARTNERSHIP

Vancouver, B.C. February 26, 2018 - PenderFund Capital Management Ltd. ("Pender"), the Manager of the Pender mutual funds, is pleased to announce the successful initial closing of the Pender Technology Inflection Fund I Limited Partnership. ("the Tech Fund").

Building on the very successful track record of the Pender Small Cap Opportunities Fund, which has a large exposure to public technology companies, Pender has launched the Tech Fund which will target investments in both private and public technology companies that have hit an inflection point and present excellent investment opportunities.

The Tech Fund will be co-managed by Maria Pacella and David Barr, whose combined 32 years of experience investing in technology companies demonstrates a track record of top performance in both the small cap and venture categories. The managers will also leverage the expertise of the entire Pender investment team, as well as drawing on the experience and connections of an advisory group of venture partners.

"While working at one of the largest venture funds in Canada, I invested in seed to late stage companies, and lived through a few market cycles," said Maria Pacella, Senior Vice President, Private Equity at Pender and Co-Manager of the Tech Fund. "Today, while the overall investment flow into technology companies has been increasing in recent years, a disproportionate amount has been invested in very early-stage or much later-stage companies, leaving a healthy opportunity gap at the mid-cycle, or 'Inflection Stage'".

The Tech Fund will target companies developing "fundamental technologies" - solutions that allow organizations to make better decisions to increase revenue, decrease costs or both. Themes that focus this sector approach are the convergence of health and technology, and data-driven technologies. The Tech Fund will invest in companies based in North America, particularly those located in Western Canada and the Western US, where the managers have a long history of investing and networks are strongest.

"This gives us the opportunity to apply the Pender investment approach to a broader spectrum of technology companies," said David Barr, Pender President and co-Manager of the Fund. "This approach has seen us chalk up a strong track record of investing in high-growth public technology companies, many of which have been acquired. With the Tech Fund, we are increasing the universe of investable technology companies to which we can bring that knowledge and expertise."

Some of Pender's recent exits include: Avigilon to Motorola, Key Technologies to Duravant, and QHR to Loblaw's.

For more information visit: [Pender Technology Inflection Fund I Limited Partnership](#)

About PenderFund Capital Management Ltd.

Pender is an independent, employee-owned, value-based investment firm located in Vancouver. Our goal is to create value for our investors by generating superior risk-adjusted returns, while protecting capital and minimizing downside risk. Pender was founded in 2003 and is the Manager of a suite of niche investment funds. For more information on Pender and standard performance information for our funds, please visit www.penderfund.com.

Please read important disclosures at www.penderfund.com/disclaimer.

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