



Pender Growth Fund Inc.
1066 West Hastings Street, Suite 1830
Vancouver, BC V6E 3X2

Tel: (604) 688-1511
Toll Free: (866) 377-4743
Fax: (604) 563-3199
www.pendergrowthfund.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

January 9, 2020

Pender Growth Fund Announces the Acquisition of one of its Portfolio Companies

VANCOUVER, B.C. (TSXV: PTF) Pender Growth Fund Inc. (the “Company”) is pleased to announce the closing of the previously announced acquisition of BasicGov Systems, Inc. (“BasicGov”), one of the Company’s private technology portfolio holdings, by a third party (the “Transaction”).

As a result of the Transaction, the Company’s total net asset value increased by approximately \$4.2 million (\$0.52 per share).

Maria Pacella, SVP, Venture Capital at PenderFund Capital Management Ltd., commented, “As a result of being early entrants to the market, BasicGov developed the knowledge and expertise that allowed them to be at the forefront of deploying SaaS-based permitting and licensing solutions to state and local governments.”

“We would like to thank the entire BasicGov team for their long-term effort and wish them much success as they advance the company to its exciting next phase,” said David Barr, President & CEO of Pender Growth Fund, Inc.

The portfolio company was acquired by an entrepreneurial investment firm focused on acquiring, operating and building businesses with high growth potential. The acquirer’s experience spans technology, general management, management consulting, investment banking and entrepreneurship. BasicGov will continue to operate in British Columbia.

About the Company

Pender Growth Fund Inc. is an investment company with the objective of achieving long-term capital appreciation for its investors. The Company utilizes its small capital base and long-term horizon to invest in unique situations; primarily small cap, special situations, and illiquid public and private companies. The Company trades on the TSX Venture Exchange under the symbol “PTF”. For further information on the Company please visit www.pendergrowthfund.com or contact:

Tony Rautava (604) 688-1511
Toll Free: (866) 377-4743
trautava@penderfund.com

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CAUTION REGARDING FORWARD LOOKING STATEMENTS

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of the Company and the environment in which it operates. Forward-looking statements are identified by words such as “believe”, “anticipate”, “project”, “expect”, “intend”, “plan”, “will”, “may”, “estimate” and other similar expressions. These statements are based on the Company’s expectations, estimates, forecasts and projections and include, without limitation, statements regarding completion of the Proposed Transaction. The

forward-looking statements in this news release are based on certain assumptions; they are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, failure to satisfy the closing conditions of the Proposed Transaction and the factors discussed under the heading “Risk Factors” in the Company’s annual information form available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.