



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

Tel: 604 688 1511  
Fax: 604 563 3199  
[www.pendergrowthfund.com](http://www.pendergrowthfund.com)

## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**September 11, 2020**

### **Pender Growth Fund Portfolio Company Tantalus Enters into a Letter of Intent with RiseTech**

**VANCOUVER, B.C. (TSXV: PTF)** Pender Growth Fund Inc. (the “Company”) reports that one of its private portfolio companies, Tantalus Systems Holding Inc. (“Tantalus”), has entered into a Letter of Intent (the “LOI”) with RiseTech Capital Corp. (TSXV: RTCC.P) (“RiseTech”) to complete a going public transaction for Tantalus.

In connection with the transaction, Tantalus intends to undertake an equity offering to raise approximately USD\$8,000,000 (the “Offering”) on terms to be mutually agreed upon by Tantalus and RiseTech. PenderFund Capital Management intends to participate in the Offering as a lead investor.

Tantalus has been developing technology to enhance the safety, security, reliability and efficiency of public power and electric cooperative utilities across North America and the Caribbean Basin. Tantalus plans to use proceeds from the Offering to accelerate several strategic growth initiatives aimed at expanding Tantalus’ existing product portfolio through research and development, strategic partnerships and targeted acquisitions to provide additional software applications, services and support to its growing user community of utilities and for general working capital purposes.

“We are pleased to see a private technology company from within our current portfolio having the opportunity to go public. This initiative will enable the team at Tantalus to pursue a range of strategies with the potential to accelerate growth,” said David Barr, President & CEO of Pender Growth Fund. “With increased awareness of the strength and depth of the Canadian technology sector, we are seeing a very strong pipeline of mature, well run technology companies set to go public, and we are looking to partner with other companies as they take steps to go public.”

A news release by RiseTech provides further information on the LOI and is available at:  
<https://www.newsfilecorp.com/release/63496>

#### **About the Company**

Pender Growth Fund Inc.’s objective is to achieve 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”.

Please visit [www.pendergrowthfund.com](http://www.pendergrowthfund.com).

For further information, please contact:

#### **Tony Rautava**

PenderFund Capital Management Ltd.  
(604) 653-9625  
Toll Free: (866) 377-4743

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## **Forward-Looking Information**

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the Company's investment in Tantalus 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 the Company's decreased portfolio risk and future investment opportunities. 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, the factors discussed under the heading "Risk Factors" in the Company's annual information form available at [www.sedar.com](http://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.