

NEWS RELEASE

FOR IMMEDIATE RELEASE

November 12, 2020

PenderFund Launches Pender Ventures to Accelerate Private Technology Investments

VANCOUVER, B.C. PenderFund Capital Management Ltd. (“Pender”) today announced the launch of Pender Ventures, a new group and brand, created to accelerate its private investments into disruptive technology companies across Canada. The firm is also announcing that a new partner has joined the team and the final close of its latest fund, the Pender Technology Inflection Fund LP I (“PTIF”).

Led by managing partner Maria Pacella, Pender Ventures will serve as the umbrella for all of Pender’s private technology investments with a combined AUM of approximately \$100M.

“When I joined Pender, the goal was to focus our investing on some of the most exciting growth opportunities, and these happened to be in technology. Now three years later, technology companies are becoming even more integral to how we live and work,” said Pacella. “This continued digital transformation has provided the impetus and Pender Ventures is the vehicle that will position us to double-down on the Pender ‘inflection point’ thesis. Our goal is to help companies scale faster, have global impact, and generate outsized returns for our investors.”

Announcement of a Second Female Partner

In connection with its launch today, Pender Ventures is excited to announce that Kristina Bergman is joining the team as a second female partner. Bergman, a B.C. native who is moving back to Canada from Seattle to take on the role, is a veteran executive, entrepreneur and investor with 20 years of technology, marketing, product and investing experience. As a key member of the Pender Ventures team, she will help source new deals and support the goal of creating value for existing portfolio companies.

“I’m thrilled to be joining the Pender Ventures team,” said Bergman. “As a founder myself, I understand the challenges that entrepreneurs face in scaling companies and the critical role capital can play in a firm’s life cycle, if injected at the right time. I look forward to helping Pender back founders and technologies that can move the world forward.”

Final close of Pender Technology Inflection Fund LP I

Pender completed its final close of its Pender Technology Inflection Fund LP I. in October 2020. PTIF is a \$25M Fund focused on helping companies scale past seed stage. Investors include Export Development Canada (EDC) and Vancity amongst others. The investment focus is on datacentric start-ups in health-tech, enterprise software and industrial transformations.

“The Pender Technology Inflection Fund is focused on helping enterprise technology companies scale globally, and fosters a diverse team of investment professionals, with 40% of the current portfolio led by women CEOs,” said Carl Burlock, Executive Vice-President and Chief Business Officer at EDC. “This valued partnership strongly aligns with EDC’s mandate of helping innovative and diverse Canadian companies grow their businesses internationally. We look forward to continued collaboration resulting in greater benefits for Canadian businesses.”

To date, the Fund has successfully invested in five dynamic Canadian companies across a range of information and health technology.

About Pender Ventures

Pender Ventures is the technology venture capital arm of Pender. To learn more about Pender Ventures and its investments, please visit www.penderventures.com.

About PenderFund Capital Management Ltd.

PenderFund is an independent, diversified asset manager based in Vancouver, BC. Pender's family of funds invests across private and public equities and fixed income. For more information, please visit www.penderfund.com.

About EDC

Export Development Canada (EDC) is a financial Crown corporation dedicated to helping Canadian companies of all sizes succeed on the world stage. As international risk experts, we equip Canadian companies with the tools they need – the trade knowledge, financing solutions, equity, insurance, and connections – to grow their business with confidence. Underlying all our support is a commitment to sustainable and responsible business. To help Canadian businesses facing extreme financial challenges brought on by the global response to COVID-19, the Government of Canada has expanded EDC's domestic capabilities until December 31, 2021. This broader mandate will enable EDC to expand its support to companies focused domestically. For more information and to learn how we can help your company, call us at 1-800-229-0575 or visit www.edc.ca.

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