



Pender Ventures
1066 West Hastings Street, Suite 1830
Vancouver, BC V6E 3X2

Tel: 604 688 1511
Fax: 604 563 3199
www.penderventures.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Pender Ventures secures strategic investment from Co-operators Group Limited, expanding support for Canadian B2B software and health tech companies

VANCOUVER, B.C., September 21, 2023 - Pender Ventures is pleased to announce that Co-operators, a leading Canadian financial services co-operative, has made a strategic investment in Pender Ventures' second fund, the Pender Technology Inflection Fund II ("PTIF II" or the "Fund").

Co-operators' investment advances PTIF II closer to its target size of \$100 million and will fuel the growth of some of Canada's most promising B2B software and health tech companies.

"We are excited to welcome Co-operators as a new investor", says Maria Pacella, Managing Partner, Pender Ventures. "Their wealth of experience and industry knowledge will assist in enabling us to unlock even greater potential for our portfolio companies."

Co-operators corporate venture fund is the strategic investment arm of its organization, dedicated to identifying opportunities to innovate solutions that help deliver on its purpose of creating long-term sustainability and financial security for Canadians and their communities. "Investing in Pender Ventures' Technology Inflection Fund advances our innovation strategy – one of our key strategic objectives for 2023 and beyond – by widening our understanding and access to emerging solutions in health an area that has the potential to positively impact the lives of millions of Canadians," says Daniel Sinclair, Vice President of Corporate Development & Head of Corporate Venture Capital at Co-operators. "We're proud to support Pender Ventures as they share our values and commitment to finding transformative ways to address societal challenges like health care."

PTIF II, which is managed by Pender Ventures, the private technology venture capital arm of PenderFund Capital Management Ltd., invests in Canadian B2B software and health tech companies that have reached the inflection point between commercialization and scale.

Pender Ventures completed the first close of PTIF II in January 2023, and has thus far secured investments from Export Development Canada (EDC), BMO Capital Partners, CIBC, Kinsted Wealth, Vancity and Pender Growth Fund. Support from these limited partners has enabled Pender Ventures to make three investments in the Fund: DistillerSR (Formerly Evidence Partners), Traction Rec and Traction Complete.

The partnership between Pender Ventures and Co-operators reinforces the Fund's mission to empower and support the next generation of innovative Canadian technology companies.

Pender Ventures is actively evaluating and exploring further investment opportunities and welcomes inquiries and collaboration from entrepreneurs and co-investors from across Canada.

About Pender Ventures

Pender Ventures is a thesis-driven venture capital investor focused on B2B software and health tech startups at the inflection point between commercialization and scale. As hands-on, high-conviction investors, Pender Ventures' diverse team leverages decades of experience to add operational and strategic value to its portfolio companies.

For more information, please visit www.penderventures.com

About Co-operators

Co-operators is a leading Canadian financial services co-operative, offering multi-line insurance and investment products, services, and personalized advice to help Canadians build their financial strength and security. Co-operators has more than \$59 billion in assets under administration. Co-operators has been providing trusted guidance to Canadians for the past 78 years. The organization is well known for its community involvement and its commitment to sustainability. Achieving carbon neutral equivalency in 2020, the organization is committed to net-zero emissions in its operations and investments by 2040, and 2050, respectively. Co-operators is also ranked as a Corporate Knights' Best 50 Corporate Citizen in Canada.

For more information, please visit www.cooperators.ca.

About PenderFund Capital Management Ltd.

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage a suite of differentiated private and public equity, and fixed income investment funds, exploiting inefficient parts of the investing universe to achieve our goal. Please visit www.penderfund.com.

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

For further information, please contact:

Kelsey Wokke

Marketing Manager, PenderFund Capital Management Ltd.

kwokke@penderfund.com

(604) 688-1511

Toll Free: (866) 377-4743