

PENDER VENTURES  
*2022 Impact Report*

# Measuring Positive Impact

## Overview

As investors, board members and advisors, we are highly cognizant of the effect our decisions can have upon the communities and the world in which we live. Alongside strong investment outcomes, Pender Ventures seeks to make decisions that better our world and peoples' lives. We are proud to not only support companies that can make a positive impact on our planet but to also uphold high governance standards that promote inclusiveness.

As an investment fund, we measure our impact upon the world through our portfolio companies' alignment with each of the 17 individual UN Sustainable Development Goals (SDGs).

We stand by our methodology to align with UN SDGs and are always re-assessing our alignment as we evolve. Initially, we identified portfolio and thesis alignment with six of the UN SDGs. This year saw the inclusion of a fourth metric, SDG 4 "Quality Education", which aligns with two of our latest investments, DrugBank and DistillerSR.

In thinking about positive impact, we remain ever cognizant of how our portfolio companies can positively impact the world across three dimensions – **improving people's lives, improving the planet we all share and improving inclusiveness and opportunity for all**. To address these themes, we have coined the terms: Better Lives, Better Planet, Better Inclusiveness.



### Better Lives

Includes the SDGs of Better Health, Good Jobs and Economic Growth, as well as Innovation and Infrastructure.



### Better Planet

Encompasses the goal of Responsible Consumption.



### Better Inclusiveness

Relates to the goals of Gender Equality and Reduced Inequalities.



# Portfolio Companies

## Clarius (Sector: Health IT)



**Description:** Provides portable, wireless ultrasound imaging solutions to doctors and healthcare organizations

### ESG Alignment:

- Democratization of high-quality imaging improves health outcomes
- Commitment to diversity and inclusion with strong improvements to date

### SDG Alignment:



## Jane (Sector: Health IT)



**Description:** Provides a clinic management solution to allied health/paramedical clinics

### ESG Alignment:

- Enabling solo/SMB practitioners to operate who may otherwise lack resources
- Telehealth functionality reduces geographical barriers for non-physical treatments
- Jane's management has demonstrated a commitment to DEI with strong results

### SDG Alignment:



## Copperleaf (Sector: Energy)



**Description:** Provides decision analytics to companies managing critical infrastructure

### ESG Alignment:

- Software system enables clients to create value, model and track the performance of their sustainability initiatives
- Demonstrated a commitment to an inclusive and diverse workplace

### SDG Alignment:



## Checkfront (Sector: Tourism Productivity)



**Description:** Provides tourism booking management software for travel businesses

### ESG Alignment:

- Enabling SMB tour operators to reach a wider audience beyond in-person bookings and word-of-mouth to growth their businesses
- Digital solution reduces environmental impact by directly reducing paper usage

### SDG Alignment:



# Portfolio Companies

## Librestream (Sector: Manufacturing Productivity)

LIBRESTREAM

**Description:** Provides remote collaboration and training solutions for industrial workforces

### ESG Alignment:

- Augmented platform enhances worker safety in hazardous environments
- Remote inspection and service of assets reduces travel and carbon emissions
- Commitment to improving diversity and inclusion in the workplace

### SDG Alignment:



## Keepe (Sector: Insurance Productivity)

KEEPE

**Description:** Leading B2B marketplace for home warranty repairs

### ESG Alignment:

- Empowers self-employed contractors to maximize earnings potential and capacity
- Reduces environmental impact of appliances by extending useful life
- Committed to improving diversity and inclusion in the workplace

### SDG Alignment:



## Swift (Sector: Health IT)

SWIFT 

**Description:** Provides digital wound care management technology for healthcare enterprises

### ESG Alignment:

- Digitizing wound care reduces nurse visits, reduces pressure injury prevalence, and promotes quick healing times
- Committed to improving diversity and inclusion in the workplace

### SDG Alignment:



## Spark (Sector: Real Estate Productivity)

 SPARK

**Description:** Provides sales and marketing software specifically tailored for the new development RE industry

### ESG Alignment:

- Digital solution enables real estate developers to reduce their environmental impact by directly decreasing paper usage

### SDG Alignment:



# Portfolio Companies

## DrugBank (Sector: Health IT)



**Description:** Global provider of structured drug information and patient insight tools

### ESG Alignment:

- Open-source module democratizes access to high-quality pharmaceutical information, enhancing academic work globally
- Reduction in healthcare cost through clinical researcher workflow enablement
- Committed to improving diversity and inclusion in the workplace with strong results to date

### SDG Alignment:



## DistillerSR (Sector: Health IT)



**Description:** AI-enabled workflow automation platform for conducting literature reviews

### ESG Alignment:

- Bringing life-changing medical products to patients and practitioners faster and with greater safety
- Enhancing academic work and expanding students' learnings

### SDG Alignment:



## Traction Rec (Sector: Recreation Productivity)



**Description:** Enterprise management platform for community centres

### ESG Alignment:

- Supporting community centres in delivering wellbeing and health programs, as well as programs for children from low-income families.
- Traction Rec's management has demonstrated a commitment to DEI with strong results
- Enabler of efficiency and productivity by digitizing manual labour.

### SDG Alignment:



# Portfolio Companies

## Traction Complete (Sector: Sales Productivity)



**Description:** Enterprise sales and marketing operations tool

### ESG Alignment:

- Enabling small and medium-sized organizations to operate efficiently by automating manual processes
- Commitment to improving diversity and inclusion and pay parity in the workplace

### SDG Alignment:





# Our Progress on Better Lives



Improving access and lowering the cost of medical services and products is a *must* in both the developing and developed world. A key tenet to the Fund's theme, the convergence of health and technology, is the ability for this trend to continue to democratize health access. Another key driver of personal wellbeing is economic growth. Small and medium-sized businesses play a vital role in this regard as these businesses employ up to 70% of the world's workforce.

**8K+** Lives Impacted in 2022

**\$100M+** Health Dollars Saved in 2022

Company	Alignment with Better Lives Theme
	<p>Clarius' handheld ultrasound devices are democratizing access to high-quality and safe imaging. In 2022, Clarius <b>sold over 700 devices in developing countries<sup>1</sup></b>, and its devices were used in diagnostic or <b>treatment protocols for 13 direct disease conditions<sup>2</sup></b>.</p> <p>During 2022, Clarius increased its community involvement and engagement of its team in charitable efforts, supporting Covenant House and participating in two cancer fundraising runs. Clarius has focused on developing partnerships to impact health outcomes. In 2022, Clarius entered partnerships with Turtle Health, Trice Medical and ImaCor to partner its device with their diagnostic tools in the fields of Women's Fertility, MSK, and Cardiovascular disease, respectively, to better enable detection and treatment.</p>
	<p>Jane's platform is enabling solo practitioners to operate who may otherwise lack resources to do so. The company provides telehealth capabilities, reducing geographical barriers for non-physical treatment such as mental health.</p> <p>During 2022 Jane <b>hosted more than 3 million appointments</b> on its platform, facilitated by <b>more than 1,100 solo practitioners</b>. Looking forward, with Jane's continued growth rate, the company will be empowering an increasing number of solo practitioners.</p>

# Our Progress on Better Lives







Company	Alignment with Better Lives Theme
	<p>Checkfront’s mission is to empower small-to-medium-sized businesses in the travel sector in order to help them succeed on a global stage.</p> <p>Looking forward, Checkfront continues to onboard a growing number entrepreneurs onto its platform and is expanding its reach globally to developing jurisdictions.</p>
<b>LIBRESTREAM</b>	<p>Librestream’s AR platform is commonly used in hazardous environments such as oil &amp; gas production.</p> <p>During 2022, Librestream <b>deployed over 2,600</b> new Onsite licenses to industrial workers, mitigating the need for these workers to enter hazardous environments.</p>
<b>KEEPE</b>	<p>Keepe empowers solo entrepreneurs to maximize earnings potential and capacity by reducing the time contractors spend searching for new leads instead of performing repair jobs.</p>
<b>SWIFT</b> 	<p>Swift works with clinical experts in Indigenous communities to provide remote care to help avoid amputations, improve patient outcomes and reduce unnecessary travel. During 2022, Swift <b>entered partnerships with five Indigenous organizations</b> expanding from Quebec into Northern Ontario, and now <b>serves 50 communities</b>. Swift has also been invited to participate in the Northwestern Ontario Limb Salvage Conference as it works closely with many communities in this region.</p>



# Our Progress on Better Lives



Company	Alignment with Better Lives Theme
	<p>DrugBank provides clinical, pharmacological information about drugs online, which is used by many students studying to be healthcare professionals.</p> <p>During 2022, DrugBank provided access to its database to over one million students, <b>which saved over \$100 million<sup>3</sup></b> in expenses typically incurred acquiring medical textbooks. Looking forward, DrugBank is serving as an increasingly important resource by supporting healthcare students in leveraging information for learning and studying to become proficient in medicine.</p>
	<p>DistillerSR's clients report <b>time savings of 35% to 70%</b> when generating literature-based evidence to support regulatory processes for medical devices and therapeutics. These time savings help to bring critical health care products to patients sooner, while reducing health care research costs.</p>
	<p>Traction Rec empowers not-for-profit community centres in their mission to deliver health and wellbeing programs.</p>
	<p>Traction Complete's software drives productivity at companies of all sizes by enabling efficiency by automating manual processes.</p>


# Our Progress on Better Planet



Measurable data is a key ingredient in any meaningful environmental initiative. Combining large data sets with high throughput technology, such as machine learning and artificial intelligence, is showing significant promise. The Fund will seek to back strong data platforms and data applications that solve tangible problems such as energy efficiency and optimization. In addition, the Fund will support technology businesses that transform traditional industrials through novel processes. Where appropriate, the Fund measures reduced CO2 emissions and natural resource consumption.

**8,900** Metric Tonnes of CO2 Reduced

**900** Trees Saved

Company	Alignment with Better Planet Theme
 The logo for Copperleaf, featuring a stylized brown maple leaf above the word 'copperleaf' in a lowercase, sans-serif font.	<p>Copperleaf helps its clients to deliver on their ESG commitments and advances its own mission of building a better world, one decision at a time, through its decision analytics software.</p> <p>The company released its inaugural annual ESG report for the 2022 year<sup>4</sup>. The report summarizes the progress made in 2022 to address important ESG topics and Copperleaf's responses to recommendations in the Task Force on Climate-Related Financial Disclosures framework. The report included a comprehensive calculation on GHG emissions to include additional estimated Scope 3 emissions for 2021 and 2022. Investments were made to several international green projects that offset a total of 1,767 and 3,414 tons related to 2021 and 2022 emissions, respectively. Looking forward, Copperleaf is positioned to make a significant impact as it is empowering its growing base of clients to use its solution to assess and make decisions on ESG metrics.</p>

# Our Progress on Better Planet

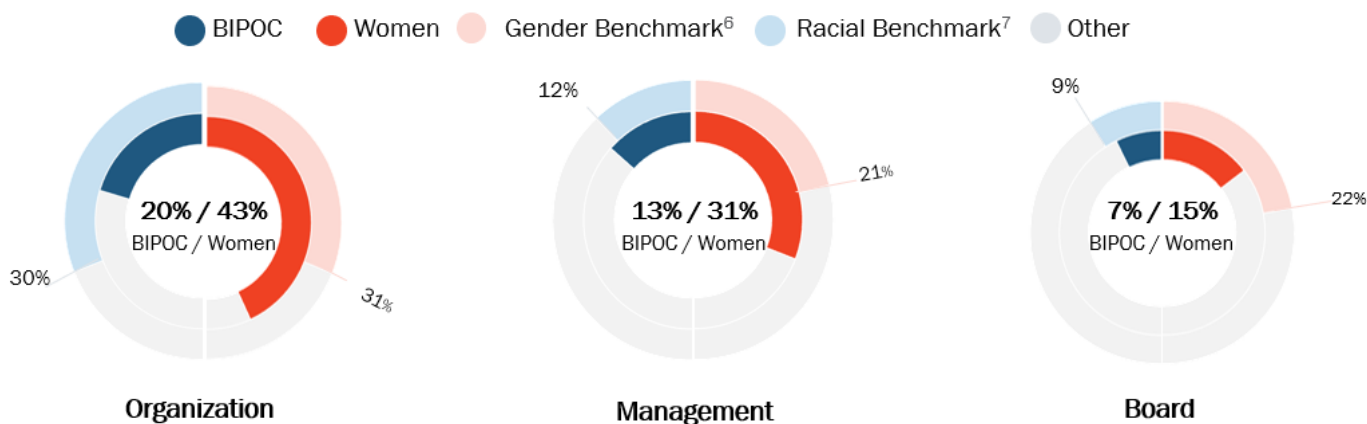




Company	Alignment with Better Planet Theme
	<p>Checkfront’s fully digital solution allows tour operators to reduce their environmental impact by directly reducing paper usage.</p> <p>In 2022, an estimated more than <b>6.5 million sheets of paper and approximately 800 trees were saved</b> through the use of Checkfront’s booking platform. Also, during 2022, Checkfront partnered with Global Carbon Project to integrate a carbon offset solution directly into its booking system. In 2023, we expect this integration to allow Checkfront to track carbon offset across its platform.</p>
	<p>Keepe’s platform helps extend the useful life of an appliance, which has significant environmental impact potential as the manufacturing of each new appliance can emit 200-400 kg of CO<sub>2</sub><sup>5</sup>.</p>
	<p>Librestream’s Onsight solution allows inspectors to remotely inspect and service machinery and other in-field assets.</p> <p>In 2022, it is estimated the Onsight platform helped <b>reduce over 7,600 metric tonnes of CO<sub>2</sub></b> through travel reduction. This corresponds with <b>290,000 remote inspections</b> performed on the platform and an estimated 29 million travel miles avoided.</p>
	<p>In 2022, an estimated more than <b>300,000 sheets of paper and approximately 36 trees were saved</b> through the processing of digital contracts on Spark’s platform. Spark supports Tree Canada Alliance and is responsible for <b>61 trees planted</b> during 2022. In addition, Spark engaged two clients to join the tree planting initiative during the year.</p>

# Our Progress on Better Inclusiveness



Barriers to opportunity hinder societal progress and it is our responsibility, as stewards of venture capital, to effect changes that propel our world forward. It is our strong belief that although talent is evenly distributed throughout the world, opportunity is not. The Pender Technology Inflection Fund will not only support business builders of all races, religions and genders, but will actively engage at the board level to implement policies and procedures that promote inclusiveness. The Fund reports upon management and board diversity alongside Fund-led inclusion initiatives at each portfolio company.



Company	Alignment with Better Inclusiveness Theme
	<p>The management team of Clarius is committed to increasing diversity throughout the organization and is driving tangible results.</p> <p>During 2022, Clarius focused on the collection of data on a regular basis to track and work to increase the number of underrepresented individuals that work on its engineering and R&amp;D teams.</p>
	<p>Jane continues to demonstrate a commitment to strengthening its diversity and inclusion policies. During 2022, Jane facilitated monthly DEI learnings with its staff, creating supportive spaces that help foster belonging and empower every individual's voice and choice.</p>

# Our Progress on Better Inclusiveness



Company	Alignment with Better Inclusiveness Theme
	<p>Checkfront is committed to improving diversity and inclusion in the workplace and works with Pender Ventures' Head of People Strategy to address shortfalls and incorporate best practices.</p>
<p><b>LIBRESTREAM</b></p>	<p>Librestream has committed to improving diversity and inclusion in the workplace. During 2022, Librestream delivered manager training program on DEI and established recruiting practices and policies to reinforce inclusive practices, promote equitable employment and support diversity.</p>
<p><b>SWIFT</b> </p>	<p>In an effort to further improve employee diversity, especially in technical roles, the company developed a DEI strategy in 2022. Swift's DEI Strategy for 2022 focused on representation, inclusion and belonging across Swift through three pillars 1) sustainability and governance 2) education and engagement and 3) policies and practices.</p>
	<p>Spark demonstrated its commitment to increasing diversity and inclusion with a number of initiatives during 2022. In its recruiting, hiring and promotion decisions, it put an emphasis on the consideration of the diversity of candidates.</p>
	<p>DrugBank provides clinical information about drugs online and makes it available for free. During 2022, DrugBank provided access to clinical information to users across <b>138 developing countries</b>. DrugBank is serving as an increasingly important resource providing free clinical information to support improved health outcomes in developing countries.</p>

# Our Progress on Better Inclusiveness



Company	Alignment with Better Inclusiveness Theme
	<p>Copperleaf’s management has demonstrated a commitment to an inclusive and diverse workplace.</p> <p>According to the HR Tech Group’s diversity benchmarking survey, in 2022, Copperleaf <b>ranked above industry average</b> across all underrepresented groups, including women, non-binary, Indigenous, visible minorities, LGBTQ2S+, and individuals with disability<sup>8</sup>.</p>
	<p>DistillerSR is committed to improving diversity and inclusion, and to support this commitment in 2022, among other DEI initiatives, senior management took part in sensitivity and culture training to become more aware of their unconscious bias and barriers that exist. Additionally, during 2022, <b>50% of new hires were comprised of underrepresented individuals</b>.</p>
	<p>Traction Rec is committed to DEI and <b>has engaged an employee experienced director</b> to support this commitment.</p>
	<p>Traction Complete is committed to increasing its team diversity at all levels and presenting its employees with growth opportunities.</p>

# Case Study: clarius

Democratizing medical diagnosis, one scanner at a time

**Founded:** 2014

**Employees:** 135

**Location:** Burnaby, BC

**Investment Date:** May 2018

**Pender Board Seat:** Yes



## Company Impact to Date

Since our investment, Clarius has almost doubled its employee count and has impacted many lives.

On improving lives, Clarius' handheld ultrasound devices are less expensive than larger alternatives with the same image quality. This translates to healthcare dollar savings and increased accessibility for patients in developing countries. In 2022, the company announced formal partnerships to pair its device with diagnostic tools in the fields of women's fertility, MSK, and cardiovascular diseases.

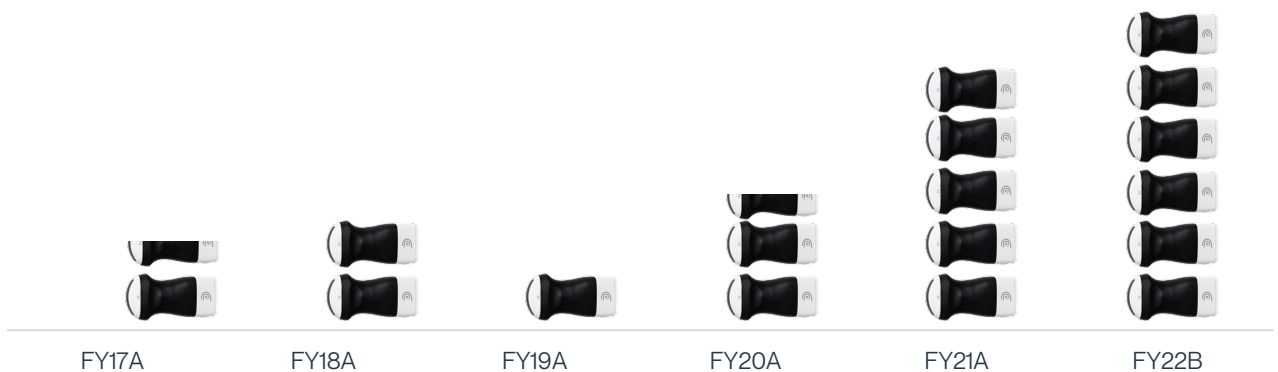
On the diversity front, we have worked collaboratively with Clarius to scale up representation of women at senior levels. Our Head of People Strategy was temporarily seconded as the company's HR professional for three years. In the year ahead, the company is looking to increase female representation in its engineering/R&D department, in addition to bringing more awareness and training on inclusion.

Scanners sold to developing countries enabling detection and treatment of

over **13** disease conditions

(SDG 3.8, 3.d, 8.2)

## Number of Scanners Sold Globally



# Case Study: Jane

Facilitation of health services, one clinic at a time

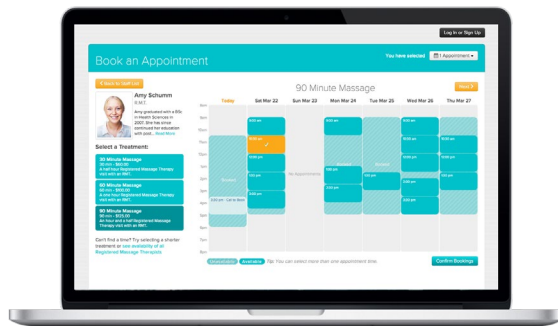
**Founded:** 2012

**Employees:** 397

**Location:** North Vancouver, BC

**Investment Date:** March 2019

**Pender Board Seat:** Yes



## Company Impact to Date

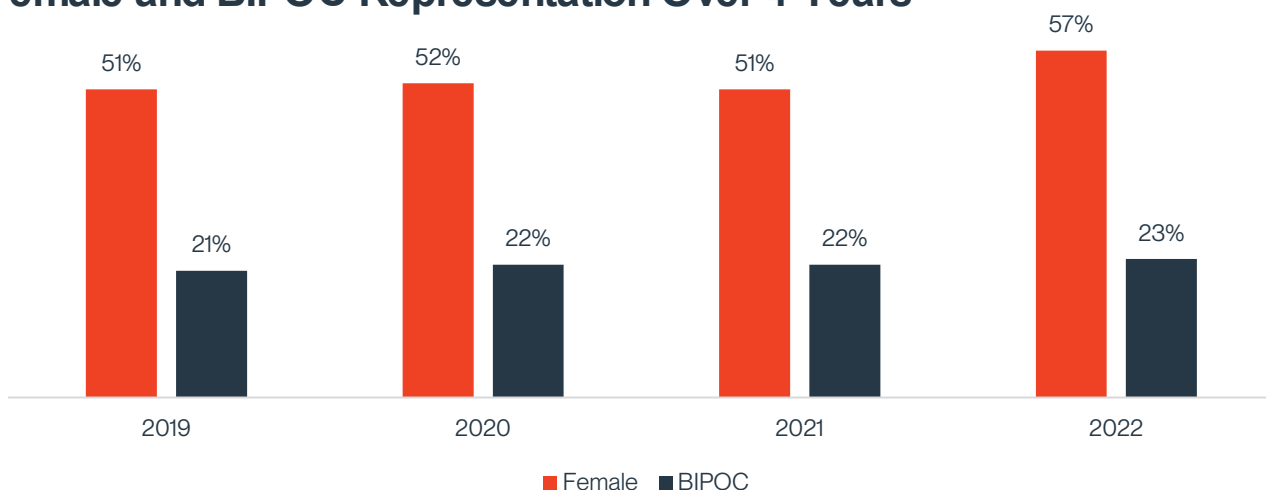
Prior to our investment in Jane, the company had already shown its strong commitment to fostering diversity and inclusion in the workplace. Since then, it has continued to progress on this commitment while positively impacting lives through telehealth and empowering solo practitioners.

On improving lives, Jane internally increased its mental health benefits and externally facilitated millions of telehealth appointments, of which thousands of appointments are through its group telehealth offering launched in September 2022.

The founders of Jane continue to demonstrate effective human capital management and strong promotion of diversity and inclusion. As shown in the chart below, Jane continues to lead by example with a significant portion of its workforce identifying as female and BIPOC, respectively.

Millions of appointments hosted on Jane's telehealth solution in 2022, making healthcare more accessible (SDG 3.8)

## Female and BIPOC Representation Over 4 Years





# Case Study: copperleaf

Caring for the planet, one decision at a time

**Founded:** 2000

**Employees:** 486

**Location:** Vancouver, BC

**Investment Date:** December 2019

**Pender Board Seat Pre-IPO:** Yes



## Company Impact to Date

Copperleaf's software system is at the forefront of helping infrastructure asset owners and operators integrate ESG commitments and maximize the business performance of assets to create a better planet. Copperleaf has its clients integrate ESG measures and achieve carbon reduction targets. In 2022, the company's ESG solutions influenced nearly a third of its sales and has contributed to the expansion of the global pipeline

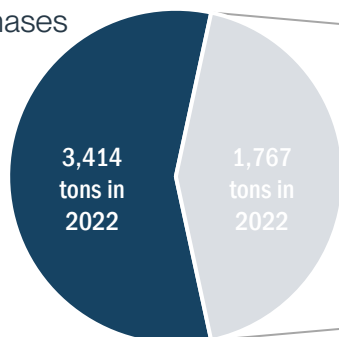
As a company, Copperleaf walks the talk on practicing good governance and environmental stewardship, focusing on several ESG@home initiatives. It has achieved carbon neutrality every year since 2020 thanks to carbon reduction initiatives and carbon offsets program for unavoidable emissions. Beyond this, Copperleaf is a signatory of United Nations Global Compact which means it must act and report upon its ESG progress annually.

With a growing global population, infrastructure is a necessity to fuel, connect, and support our economies. Hence, Copperleaf's solution creates a fine balance between meeting financial and sustainability objectives. In the year ahead, Copperleaf will continue to lead by example while helping companies in carbon-intensive sectors do the same.

**\$2.8 trillion<sup>10</sup>**  
infrastructure investment decisions informed by Copperleaf's solution which incorporates an ESG lens  
(SDG 9.1, 9.2, 9.4, 12.2)

## Carbon Offset Purchases and Distribution of Investments in Projects

Carbon Offset Purchases



Renewable Projects



# Diversity, Equity & Inclusion

# Our Commitment to DEI

Pender Ventures' DEI processes, investment strategy and ecosystem initiatives have been developed to address gaps that Pender Ventures has identified in the Canadian VC industry. In addition, we have aligned our internal DEI operations with the inclusive growth framework as shown in the appendices.

## Gap #1: Lack of Access to Capital

Businesses owned or founded by those who identify as white males receive the majority of VC financing. In fact, it is estimated that women-owned business receive only 4% of VC funding in Canada<sup>11</sup>.

We lead by example by prioritizing building a diverse team of investment individuals. Our Investment Team is currently comprised of 50% women and 16% who identify as non-Caucasian or BIPOC. This result is exemplified by Fund I results, where 44% of the portfolio was founded or led by typically underrepresented founders/CEOs (identifying as BIPOC and/or women).

## Impact on Investments Upon Entry and Exit

Diverse Investment Team	Diverse Founding Teams	Better Returns
Gender-diverse investing teams are >3x more likely to invest in a female CEO and 2x more likely to invest in gender-diverse founders. <sup>12,13</sup>	Gender and/or ethnically diverse founding teams are correlated with a 30% higher multiple of invested capital upon exit when compared to homogeneous teams. <sup>13,14</sup>	As a result of diverse teams investing in diverse founders, exits for US firms with female partners are 9.7% more profitable and internal rates of return in global emerging markets are 20% higher. <sup>15</sup>

## Our Target for Addressing Lack of Access to Capital



Develop over 200 new relationships with underrepresented founders/executive teams over the course of the investment period

# Our Commitment to DEI

## Gap #2: Lack of Educational Resources Tailored to Underrepresented Founders

Underrepresented founders often lack access to educational resources or networks, often due to the inherent inequality that persists within the VC funding ecosystem. According to a report by Queens University<sup>16</sup>, 82% of Black business owners do not have a high degree of comfort talking to their bank about funding options and 61% of gender-diverse entrepreneurs say current funding models don't meet their needs.

### Our Targets for Addressing Lack of Educational Resources for the Underrepresented



Hold office hours to engage with over 100 underrepresented founders



Foster over 50 introductions for underrepresented founders to other ecosystem constituents



Host over 10 underrepresented founders free of charge at Pender sponsored or attended events

## Gap #3: Minimal Support Resources to Increase BIPOC/Women Participation in Senior Management and Boards of Directors

Early-stage startups are often resource-constrained and unable to hire external consultants or subject matter experts to help with enhancing their DEI efforts. We address this gap by proactively identifying potential challenges and best practice gaps during our investment process. As part of our Portfolio Support Services, our Investment Team and Head of People Strategy then work with the company to address these elements. This includes best practices in compensation, organizational design, talent attraction & acquisition, performance review and conflict resolution.

In addition, we have committed to identifying and developing a network of female Board of Director candidates to be nominated to effectively increase the representation of women on boards. We are also actively participating in external events to raise awareness and share best practices.

### Our Targets for Addressing Minimal Support Resources for BIPOC/Women Participation in Senior Management and Board of Director Positions

**100%**










Of portfolio companies to implement a DEI policy and/or specific DEI goals that incorporate talent attraction, selection and development practices, performance assessment and conflict resolution.

**1.5x**

Target 1.5X the industry average for management, board-level, and overall employment diversity **or** 50% improvement from initial investment over the investment period

# Appendix

# Summary of Portfolio SDG Alignment

Company	Themes	SDGs	Targets
 clarius	Better Lives, Better Inclusiveness	<u>3</u> , <u>5</u> , <u>8</u> , <u>10</u>	<u>3.d</u> , <u>3.8</u> , <u>5.5</u> , <u>10.2</u>
 Jane	Better Lives, Better Inclusiveness	<u>3</u> , <u>5</u> , <u>8</u> , <u>10</u>	<u>3.8</u> , <u>5.5</u> , <u>8.3</u> , <u>10.2</u>
 copperleaf	Better Planet, Better Inclusiveness	<u>5</u> , <u>9</u> , <u>10</u> , <u>12</u>	<u>5.5</u> , <u>9.4</u> , <u>10.2</u>
 Checkfront	Better Lives, Better Planet	<u>8</u> , <u>12</u>	<u>8.9</u> , <u>12.2</u>
<b>LIBRESTREAM</b>	Better Lives, Better Planet, Better Inclusiveness	<u>5</u> , <u>8</u> , <u>9</u> , <u>10</u> , <u>12</u>	<u>5.5</u> , <u>8.8</u> , <u>9.4</u> , <u>10.2</u>
<b>KEEPE</b>	Better Lives, Better Planet, Better Inclusiveness	<u>5</u> , <u>8</u> , <u>9</u> , <u>10</u> , <u>12</u>	<u>8.3</u> , <u>9.4</u> , <u>10.2</u>
<b>SWIFT</b> 	Better Lives, Better Inclusiveness	<u>3</u> , <u>5</u> , <u>10</u>	<u>3.8</u> , <u>5.5</u> , <u>10.2</u>
<b>SPARK</b>	Better Planet	<u>12</u>	<u>12.2</u>
 DRUGBANK	Better Lives, Better Inclusiveness	<u>3</u> , <u>4</u> , <u>5</u> , <u>10</u>	<u>3.8</u> , <u>5.5</u> , <u>10.2</u>
 DistillerSR	Better Lives	<u>3</u> , <u>4</u> , <u>8</u> , <u>9</u>	<u>3.9</u> , <u>8.2</u>
 Traction rec	Better Lives, Better Inclusiveness	<u>3</u> , <u>4</u> , <u>5</u> , <u>8</u>	<u>3.4</u> , <u>4.2</u> , <u>4.4</u> , <u>4.5</u> , <u>8.2</u>
 TRACTION COMPLETE	Better Lives, Better Inclusiveness	<u>5</u> , <u>8</u>	<u>5.c</u> , <u>8.2</u>

# Source and References

1. [World Data - Developing Countries](#)
2. As defined by the WHO's 2004 Global Burden of Disease update
3. Using \$105 typical textbook cost: [Education Data Initiative](#)
4. [Copperleaf 2022 ESG Report](#)
5. Ethical Consumer: the carbon impact of steel and implications for home appliances
6. Sources:
  1. Organization Gender Data: [Gender Equity in Canada's Tech Ecosystem](#)
  2. Management & Board Gender Data: [Diversity of Executive Management Teams: An Analysis of Toronto Stock Exchange-Listed Companies.](#)
7. Sources:
  1. Organization racial benchmark: [Brookfield Institute: Who Are Canada's Tech Workers](#)
  2. Management & Board racial benchmark: [Diversity of Executive Management Teams: An Analysis of Toronto Stock Exchange-Listed Companies.](#)
8. [Copperleaf: Culture](#)
9. [Diversity, Equity, and Inclusion at Jane](#)
10. [Copperleaf Recognized by the Financial Times as One of the Americas' Fastest-Growing Companies for Fourth Consecutive Year](#)
11. [Minister Ng launches call for applications to deliver the Inclusive Women Venture Capital Initiative](#)
12. Diana Report: Women Entrepreneurs 2014: Bridging the Gender Gap in Venture Capital, Babson College, 2014.
13. Kaufman Fellows Research Center presentation by Nihar Neelakanti to AllRaise Summit in Sedona, Arizona, Jan 2020
14. Kaufman Fellows Research Center, MaC Venture Capital: "Deconstructing the Pipeline Myth and the Case for More Diverse Managers," Feb 2020
15. "Moving Toward Gender Balance In Private Equity and Venture Capital," Oliver Wyman, Rock Creek, IFC | World Bank Group, March 2019.
16. [Closing the funding gap](#)

# Disclaimer

The information regarding this communication is intended for information purposes only for Canadian residents only and does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not allowed. Funds currently distributed by PenderFund Capital Management Ltd. or its affiliates are not offered for sale in the United States of America, its territories or possessions nor to any US person including citizens of the United States of America and companies established under the laws of the United States of America. The content of this presentation is not and should not be construed to be an offer of securities or services to residents of the United States of America. Every effort has been made to ensure the accuracy of its contents. Certain of the statements made may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund, or investee companies mentioned, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that Technology Inflection Fund II is a separate and distinct fund from our first fund and that the results of our first fund are not indicative of the performance of our second fund. Also, future performance of any fund may be materially different from past performance due to multiple known and unknown risks and uncertainties.

24

Additional information can be found at: <https://www.penderventures.com/disclaimer>.

© Copyright Pender Private Equity Fund Management Inc. All rights reserved. June 2023.