



CAREER INTERVIEW

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“ Make time for all things at all stages in life and learn to have that coexistence from day one.”

Can you tell us a bit about your background?

I grew up on Vancouver Island in a very small town of a thousand people on the North West coast. The sign on the way in said "Population: more or less!" and on the way out said "The last one to leave should turn out the lights!" My parents were immigrants and my dad worked as a millwork and ship loader in the forestry industry. That was where one had to reside at that time; it was an idyllic upbringing in many ways.

When I was young I thought about so many different career options ranging from becoming an archaeologist to a politician. My dad and uncle were both entrepreneurial and owned their own businesses. My dad was also an investor and taught me along the way. I came to realize that by investing money you could make money. This combined with my fascination with how different businesses operate, led me to finance.

When it came time to attend university I moved to Vancouver to obtain my Bachelor of Business Administration at Simon Fraser University. SFU at that time was one of the few institutions that offered a co-op program, and I was anxious to get into the workforce. However, instead of waiting for a co-op program placement, I got myself a job at a bank and took the Canadian Securities Courses so I could understand how to start investing.

What was your first job when you started your career, and was it the position you had hoped for?

My first job was in the mutual fund division of TD Asset Management in Vancouver. It was essentially a specialist call centre for branch advisors and clients who would phone in to rebalance their portfolios. It was a good stepping stone after graduating. Each day we would hear updates from experts on the economy and financial markets so I was exposed to the different asset classes such as equities and fixed income in one fell swoop.

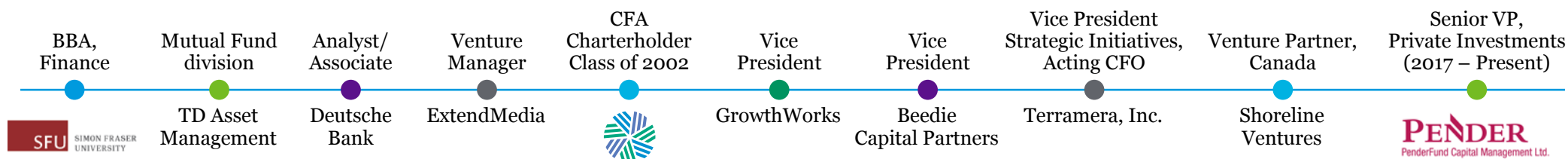
Did you follow a specific career path, change jobs within the same company, and what prompted any job changes?

Many of my fellow graduates went into an investment banking job in a major city after graduation. I pursued this route as well and found myself in Toronto in an investment banking role with Deutsche Bank. It was great to obtain the sell side experience that I did and develop my technical skills, however, my long term goal was to get into the buy side. I wasn't passionate about the 90+ hour work week or the purely advisory and transactional nature of the work. The role in the sell side didn't involve any other strategy or operations of the company, like a role in the private equity or venture capital space would.

The technology boom happened around this time. I became very interested in the tech space and the idea of investing in innovative companies was very compelling to me. In my mind, venture capital was the perfect next step for me. However in order to get into that space I needed an MBA or experience in an operating company or start-up. I opted for the latter and began working with a start-up in Toronto called ExtendMedia.

Through connections, I was put in touch with GrowthWorks Capital in Vancouver and I met up with them during one of my trips home for Christmas. At that stage they were fundraising for what was, at the time, a relatively large venture capital fund for the Canadian market. The timing worked out for me and it made sense to move back home and build my career working in venture capital.

After 10+ years at GrowthWorks I decided to pursue a role at Beedie Capital Partners. It was great opportunity to get exposed to working at a family office however, the main focus at the time was on debt investing and equity was more my cup of tea. An opportunity at Terramera, Inc. presented itself and I was drawn in by the focus of the company - to reduce synthetic chemical use in agriculture. I knew it would be a good



stepping stone to gain further experience at a start-up, particularly in an Acting CFO role. I was at the company from the first commercial launch to the first institutional round of financing and helped to build out the management team.

After three years of accomplishing some great goals at Terramera, I found myself gravitating towards work as a generalist investor in contrast to being technically specialized in a certain field such as agriculture. I worked briefly at Shoreline Ventures before moving into a role at PenderFund Capital Management to help build out their private investing platform for investment in private-sector technology companies.

What advice would you give to someone who is starting their career (in Vancouver)?

The nice thing about this day and age, which has certainly been amplified this past year due to the pandemic, is that you can actually work globally from right here in Vancouver. My advice normally has been that if you are focused on traditional areas of finance such as investment banking or fund management, moving away from Vancouver for a period of time is beneficial. However, even though Vancouver may have a relatively smaller market, you can still pursue many of these types of roles from here. The fintech space in Vancouver

has grown overtime so even if your passion is, say, financial modelling, you can do that today in Vancouver at all sorts of different types of companies here. My advice is to get creative: first, figure out what you love to do within the field of finance and then figure out the best path to get there.

What skills or qualities do you believe someone would need to have to succeed in your area of expertise?

For venture capital, or any high-risk investing, I would say that it is important to have a natural curiosity and a natural tendency to challenge the status quo. Often what we are looking for is investments on the fringes of things which requires an analytical ability for one thing, but also tenacity and patience. When I look at investments it is not with a quick flip in mind - it is with the belief that a certain product or technology will work and that it could have the ability to change how we do something in our day-to-day lives. You should be passionate and gravitate towards these types of big picture ideas. You also have to be comfortable making tough decisions. At the end of the day as an investor you could be easily swept off your feet with respect to an idea, product, or founding team but sometimes something may not play out as you expected.

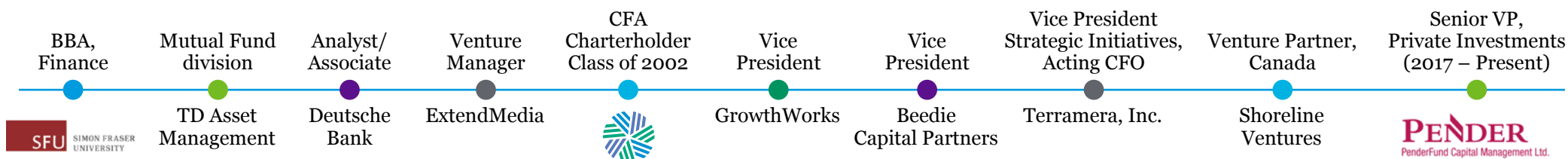
What impact has the CFA designation had on your career path?

Having the designation provided instant credibility, especially noted when it came to sitting in front of institutional investors when I was fundraising for our latest fund launch. Having gone through the steps to obtain the charter, it essentially is like having a badge of honor.

What would a typical day look like for the position you currently hold? What do you enjoy most about your job - what do you enjoy least?

Actually, what I enjoy most about my job is that my days are not typical! My day could include activities such as a board meeting, getting pitched by a new company, interviewing a new VP of Marketing for one of our portfolio companies, or having an internal session on a new blog piece we are writing. My days really vary which is actually what I love most about my role in addition to really enjoying interacting with all types of people. What I enjoy least is that sometimes I have to make the tough people decisions. Making those decisions and executing on them is always hard.

What challenges or failures have set you up for later success, ie. "favourite failures"? Or, did you encounter any major obstacles in your career path?



There have been a lot of failures! The biggest challenges or setbacks were when I ended up working with people not in alignment with me on investment philosophy or otherwise. My tendency is to question myself and ask "what did I do wrong?" Over time this questioning has strengthened my conviction about my own ideas and philosophies and I have more gumption to do things in ways that are right for me. This acumen supported me in finding the resourcefulness and spirit needed to launch my own fund along with Dave Barr on the PenderFund platform. I am not sure that I would have had the courage to do this if I wasn't hard on myself to begin with.

Looking back on you career, what accomplishment(s) are you most proud of and why?

I would say closing the Pender Technology Inflection Fund. I had very high expectations as I do with many things. Looking back now it took a long time but we were able to close it this year and just brought on a new partner so it is set to grow onwards and upwards from here. We made it!

Did you have any mentors or sponsors throughout your career who helped you get to where you are? Do you have any advice for

younger professionals who want to access a mentor but do not know where to start?

At GrowthWorks one of the senior partners who I reported into was a mentor of mine. He would take an active interest in the more junior folks and would go out of his way to provide guidance. He did this in a very indirect way. When I was in my late 20's he introduced me to a non-profit board that he served on – it was my first board position and I was able to shadow him. I also looked to him for general life guidance such as making a decision to buy my first home.

My advice is that your mentor doesn't necessarily have to be someone at work. Look outside your immediate work radius for someone who is a good sounding board whether it be a friend of a friend or someone you meet at a local community centre, for example. There are many formal mentorship programs out there but keep in mind that mentorship doesn't necessarily have to be formal – it can be informal so get creative!

What book(s) have you most recommended to others? Or, any books that have greatly influenced your life?

At PenderFund we post on our website two reading lists per year so you should check it out! The one book I would recommend to all CEOs

and any individual is "*The Hard Thing About Hard Things*" by Ben Horowitz.

How do you develop yourself outside of work? Are you involved with any organizations or extracurriculars?

Right now I am involved with the SFU Beedie Business Advisory Board and we advise the business school on programming, outreach, etc. I am also involved with a couple of hospitals – I sit on the VGH UBC Innovators' Challenge Advisory Committee and recently joined the St. Paul's Foundation Board. I'm really excited about the new state-of-the-art hospital and the increase of technology to deliver better health care.

What advice (not just career but any advice) would you have for your younger self?

I would say be brave and really go out and strive to do things even if you don't think you are qualified at the time. The worst thing that can happen is that you get a no and you learn something. Also, I would say that I could have been more focused on creating a work life balance, dedicating more time for various interests instead of waiting for X project to be completed before I could do Y. Make time for all things at all stages in life and learn to have that coexistence from day one.

