

Northleaf Capital Acquires a Strategic 16% Stake in Antares Holdings from Canada Pension Plan Investment Board

Antares and Northleaf Will Work Together in Developing Separately Managed Accounts and Other Investment Solutions for Canadian Asset Managers, Institutional Investors and Private Clients

TORONTO, ONTARIO, CANADA (November 16, 2016): Canada Pension Plan Investment Board (CPPIB) announced today that an affiliate of CPPIB Credit Investments Inc. (CPPIB Credit Investments) has sold a 16% equity stake in Antares Holdings (Antares) to a private investment fund managed by Northleaf Capital Partners (Northleaf).

Northleaf, an independent global private markets fund manager headquartered in Toronto with US\$9 billion of commitments under management, and Antares are forming a broader strategic relationship, which will include developing separately managed accounts and other investment solutions designed specifically for Canadian asset managers, institutional investors and private clients. Antares is a leading provider of financing solutions for middle-market private equity-backed transactions and has facilitated more than US\$120 billion in financing over the past five years.

“Antares has outperformed expectations since our acquisition by combining its market-leading origination platform with CPPIB’s access to capital at scale. This transaction will further broaden and diversify Antares’ investor base,” said Ryan Selwood, Managing Director, Head of Direct Private Equity, CPPIB. “CPPIB is fully committed to its highly strategic platform investment in Antares and will remain its largest shareholder. We look forward to partnering with Northleaf to fund the continued expansion of Antares’ assets in order to meet demand from an expanding and increasingly global group of institutional clients.”

Since its acquisition in August 2015, CPPIB has invested follow-on equity to support Antares’ accelerated growth. Antares’ volume, assets and market share have increased year-over-year.

“This important transaction reflects investor interest in Antares as a significant entry point into middle market private credit,” said David Brackett, Managing Partner and Co-CEO of Antares Capital. “Northleaf’s investment in Antares, following their independent due diligence and evaluation of our firm, is a clear sign of confidence in our track record in the market and the successful execution of our transition to an independent business. Expanding our asset management business has been a strategic priority for Antares since we became a standalone business. We’re excited to team up with Northleaf and its investors as we grow our asset base and expand our separate account programs.”

Growing the Antares asset management business will enable the firm to deliver greater certainty with reduced syndication risk to its sponsors and borrowers, expanding its menu of financing options to include larger bought deals.

“We are delighted to join CPPIB and Antares management as investors and strategic partners in Antares’ market-leading North American private credit platform,” said Stuart Waugh, Managing Partner of Northleaf. “We see this relationship as a compelling opportunity to create value for Northleaf’s investors. Our organizations are ideal partners because we have strong and complementary investment relationships with private equity sponsors in the U.S. and Canada. Northleaf is also well-positioned to

collaborate with Antares in developing separately managed accounts and other investment solutions designed specifically for Canadian asset managers, institutional investors and private clients.”

About CPPIB Credit Investments Inc.

CPPIB Credit Investments Inc., a wholly owned subsidiary of CPPIB, is comprised of CPPIB’s Principal Credit Investments (PCI) group and its Private Real Estate Debt group. With investments and 39 professionals in the Americas, Europe and Asia, CPPIB’s PCI group focuses on providing financing solutions both globally and across the capital structure. The group makes direct primary and secondary investments including in leveraged loans, high yield bonds, mezzanine and intellectual property. PCI participates in unique event-driven opportunities, such as acquisitions, refinancing, restructurings and recapitalizations, and targets positions between US\$50 million to US\$1 billion in any single credit. The team underwrites on a standalone basis or with select partners depending on the investment opportunity. Since its first investment in 2009, the group has invested over C\$30 billion in the global credit markets.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 19 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2016, the CPP Fund totalled C\$300.5 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

About Northleaf Capital Partners

Northleaf Capital Partners is an independent, employee-owned global private markets fund manager with US\$9 billion of private equity, infrastructure and private credit commitments under management on behalf of public, corporate and multi-employer pension plans, university endowments, financial institutions and family offices. Northleaf has a long, well-established history as a principal investor in the global private markets and its current portfolios hold more than 200 active investments in 14 countries. Northleaf’s 85-person global team operates from offices in Toronto, London, Chicago and Menlo Park. For more information on Northleaf, please visit www.northleafcapital.com.

About Antares

Antares is a leading provider of financing solutions for middle-market, private equity-backed transactions. Antares and its affiliates have offices in Atlanta, Chicago, Los Angeles, New York, Norwalk (Connecticut) and Toronto. Antares has facilitated more than US\$120 billion in financing over the past five years. Antares was named 2015 Dealmakers of the Year and 2014 Lender of the Year by Mergers & Acquisitions. Visit us at www.antares.com or follow Antares Capital on Twitter at <https://www.twitter.com/antarescapital>. Antares Capital is a subsidiary of Antares Holdings LP.

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