



Canada Pension Plan Investment Board Completes Acquisition of Antares Capital

Toronto, ON/Chicago, IL (August 21, 2015): Canada Pension Plan Investment Board (“CPPIB”) and Antares Capital (“Antares”) today announced that, Antares Holdings, a subsidiary of CPPIB Credit Investments Inc. (“CPPIB Credit Investments”), has successfully completed the acquisition of Antares Capital, alongside Antares management, from GE Capital. Previously announced on June 9, 2015, the transaction is valued at approximately US\$12 billion, including the acquisition of certain related loans from third parties. CPPIB Credit Investments’ equity investment is approximately US\$3.9 billion.

Through this purchase, Antares Holdings and Antares Capital will operate as a stand-alone, independent business. Antares Capital will be headed by Managing Partners, David Brackett and John Martin, who have led the firm since its formation.

Antares is the leading provider of financing solutions to middle market private equity sponsors in North America, offering a “one-stop” source for lending and other services. Over the past five years, Antares has facilitated more than US\$120 billion in financing.

“We look forward to building a long-term partnership with the entire Antares team who have invested alongside us to further grow Antares’ business and broaden its product offerings,” said Mark Jenkins, Senior Managing Director and Global Head of Private Investments, CPPIB. “This investment exemplifies our strategy to achieve scale in key sectors through platforms. The Antares business is also highly complementary to our existing Principal Credit Investments portfolio.”

“Our new relationship with CPPIB Credit Investments will allow us to continue offering clients the same level of consistency, predictability and reliability that they have come to expect from us,” said David Brackett, Managing Partner, Antares Capital. “The Antares brand will return to a more independent operating structure that is backed by nearly US\$4 billion in initial equity and access to follow-on capital at scale from CPPIB Credit Investments.”

Antares will continue to offer innovative financial solutions for buyouts, acquisitions, growth capital, restructurings and recapitalizations, as it has for the past 25 years. The Antares platform plans to build on its successful track record of supporting middle market private equity sponsors and borrowers by offering its own Antares unitranche product.

“With ample backing and support from CPPIB Credit Investments, we look forward to broadening our capabilities, expanding our strategic investor programs and providing a differentiated unitranche product,” said John Martin, Managing Partner, Antares Capital. “We’ll be able to continue our longstanding relationships with private equity sponsors and portfolio companies, only with even greater flexibility and capacity for growth as an organization.”



About Antares Capital

Antares Capital is the leading middle market lender, offering a “one-stop” source for lending and other services offered to middle market private equity sponsors with offices in Atlanta, Chicago, Los Angeles, New York, Norwalk (Connecticut), San Francisco and Toronto. Antares has provided more than US\$120 billion in financing over the past five years, and was named 2014 lender of the Year by *Mergers & Acquisitions*. Antares also was recognized by *Private Debt Investor* and *Private Equity International* as 2013 Lender of the Year, North America and Mid-Cap Lender of the Year, North America, respectively.

About CPPIB Credit Investments Inc.

CPPIB Credit Investment 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 36 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 US\$17 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 18 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, 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 June 30, 2015 the CPP Fund totalled C\$268.6 billion. For more information about CPPIB, please visit www.cppib.com.

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