



Advisor Due Diligence Session

Update on Northleaf Private Equity

All \$ figures in US dollars unless otherwise noted.

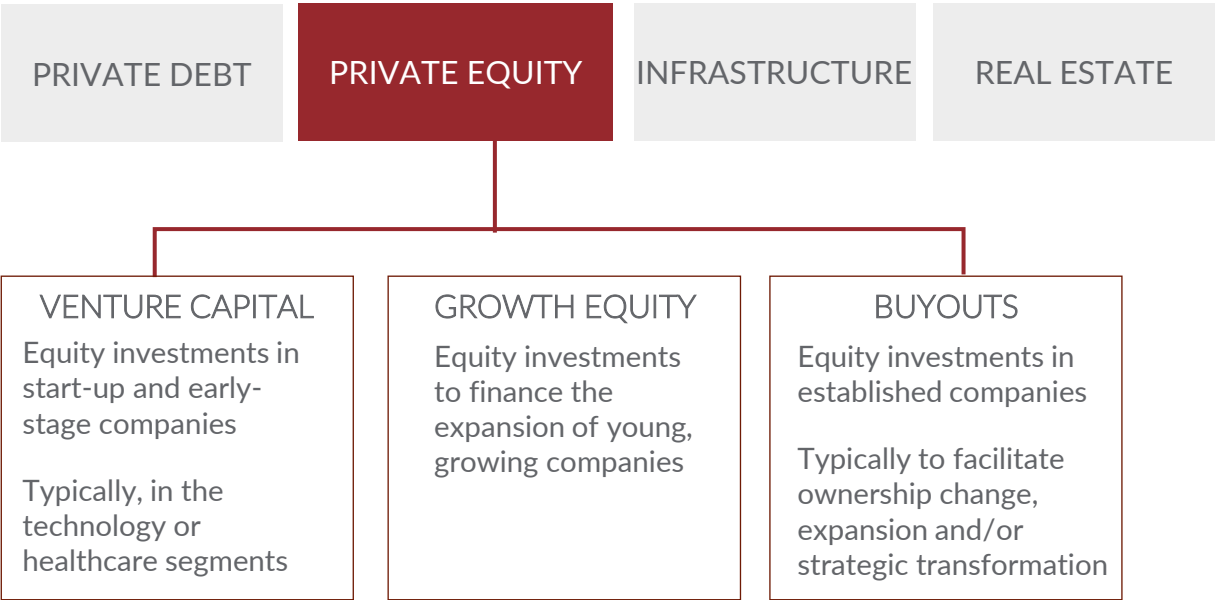
PRIVATE AND CONFIDENTIAL

Agenda

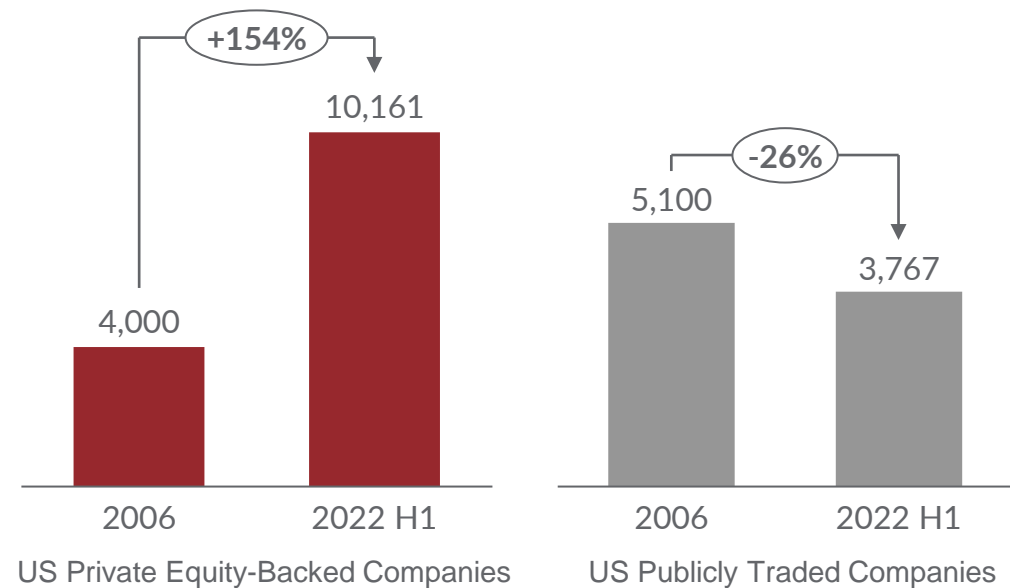
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Private equity offers investors the opportunity to diversify beyond public markets and access a broader range of shareholder value creation opportunities.

Private equity is a core part of the broader private markets landscape and represents equity ownership in private (non-listed) companies



US Private Equity-Backed vs. Publicly Traded Companies¹
(Number of Companies)



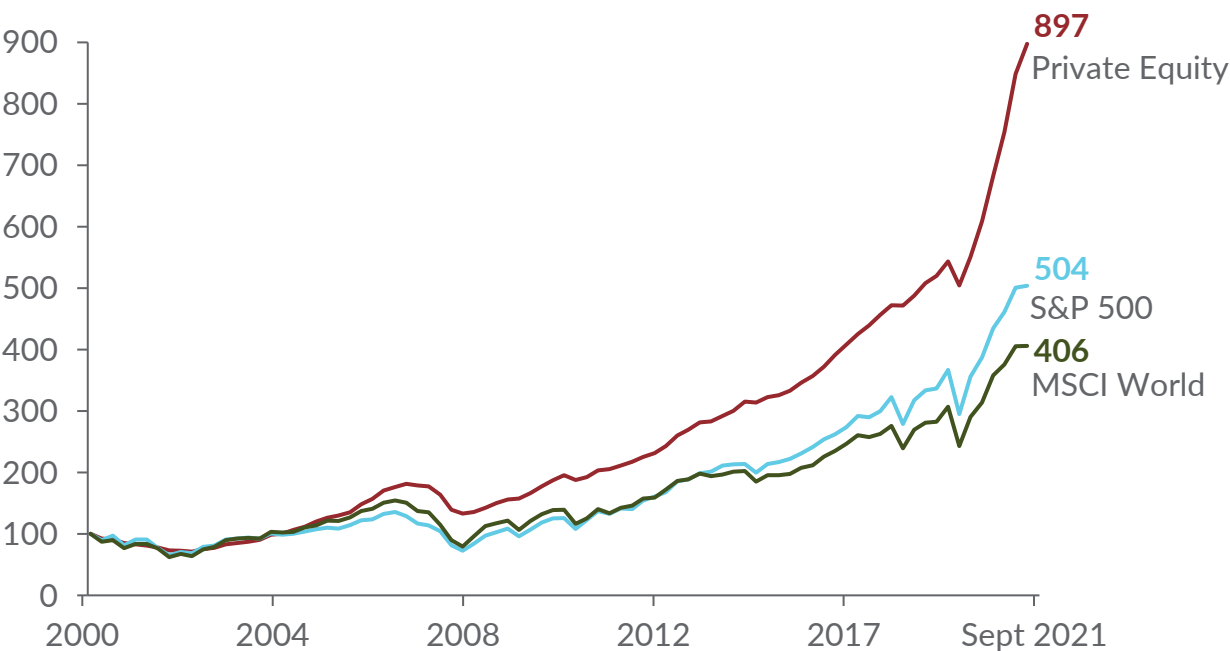
The number of US private equity-backed companies has increased while publicly traded companies have decreased as companies are choosing to stay private longer

1. Source: McKinsey & Co.; PitchBook; World Federation of Exchanges; World Bank

Private equity has outperformed public markets over the past two decades with lower volatility.

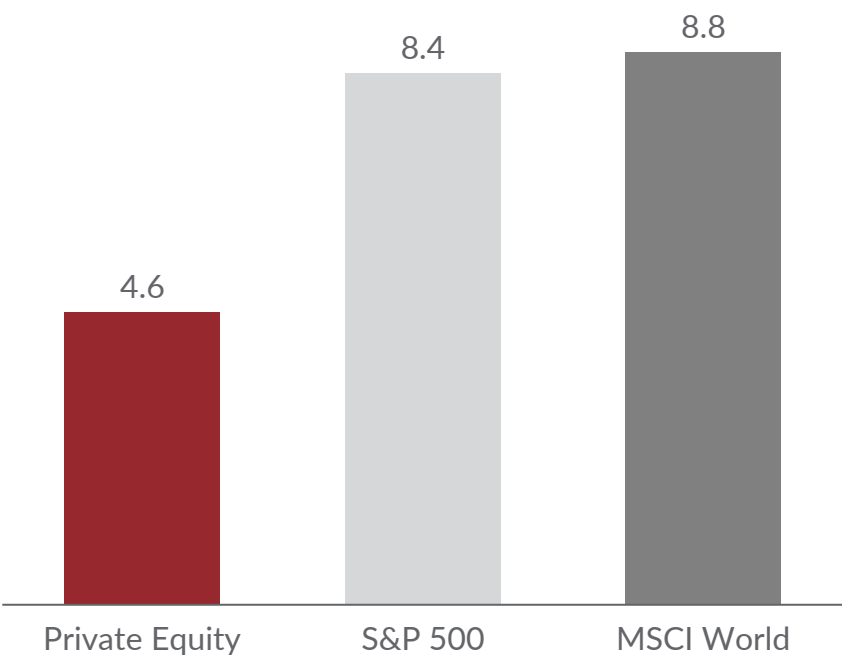
Private equity and public market return since 2000¹

Indexed Dec 2000 to 100



Private equity and public market quarterly return volatility

Standard deviation; percentage²

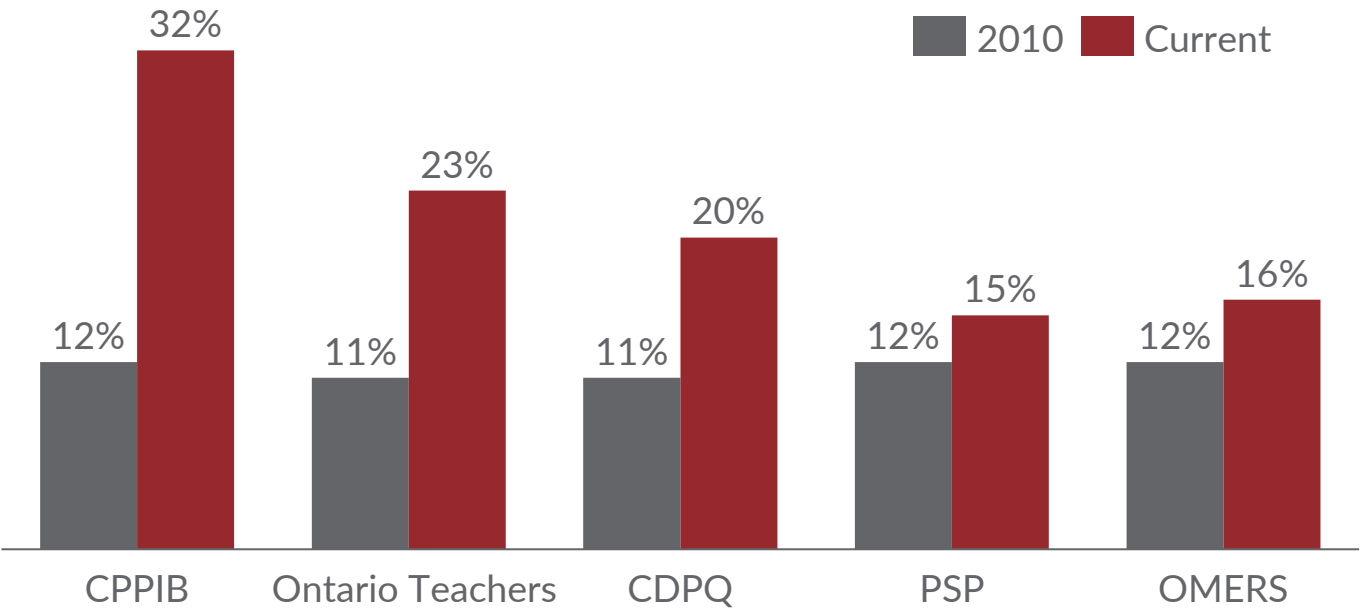


1. Source: Preqin.
2. Standard deviation calculated from quarterly private equity and public market return data from December 2000 to September 2021.

Institutional investors continue to increase their allocations to private equity.

Private Equity Allocations at Canadian Pension Plans

% of private equity allocation from 2010 to most recent annual reporting¹



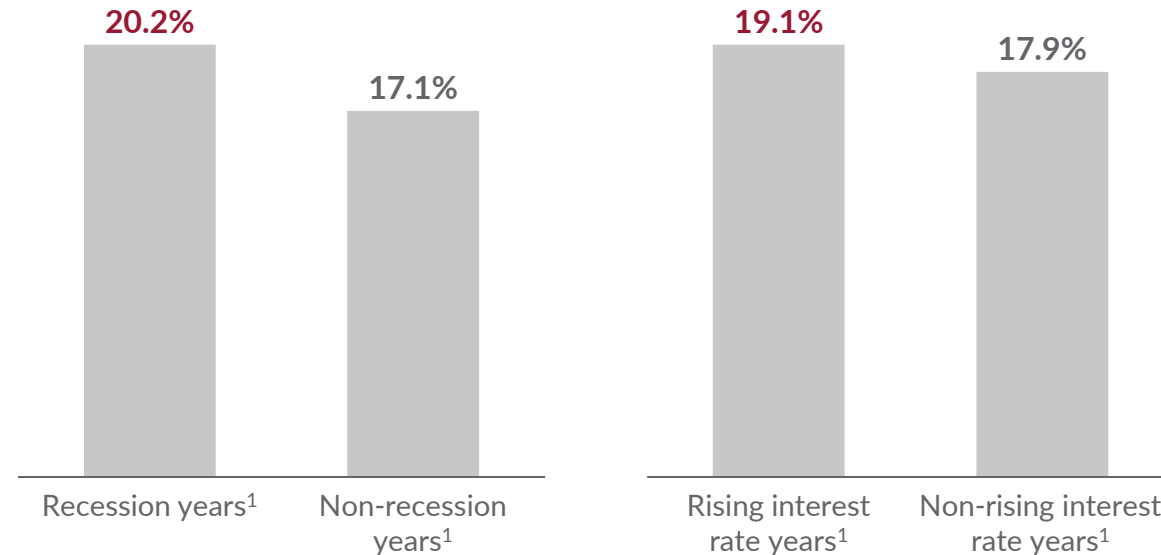
95% of institutional investors intend to increase or maintain their current level of capital commitments to private equity over the next year²

1. Allocations from pension plan annual reports. Current allocations include: CPPIB as of March 2022; Ontario Teachers as of December 2021; CDPQ as of December 2021; PSP from March 2022; and OMERS from December 2021.
2. Source: Preqin as of November 2021 Global Investor Outlook Report.

The private equity investment model has proven to be adaptable and consistently generate attractive returns through different economic cycles.

Private equity investment returns have performed well in different cycles

Global Buyout Funds (Average Net IRR by Vintage)



Source: Cambridge private equity benchmarks as at December 2021.

¹ Includes private equity global buyout investment returns from 1990 to 2017. 2018-2021 vintage returns are not material due to the early stages of the investment period. Recession years include 1990, 1991, 2001, 2002, 2008, 2009; all other years in this time period are categorized as non-recession years. Rising interest rate years include 1994, 1995, 1999, 2000, 2004, 2005, 2006, 2015, 2016, and 2017; all other years in this time period are categorized as non-rising interest rate years.

The private equity investment model has generated sustainable outperformance due to structural advantages

- ✓ Long-term patient capital; not managing to quarterly earnings; can choose to exit at the most attractive time
- ✓ Information advantages, including access to management and greater visibility into investments and portfolio companies
- ✓ Inefficient market compared to public markets; additional opportunities for attractive valuations
- ✓ Strong alignment of interests across investors, investment partners and management teams
- ✓ Ability to retain entrepreneurs and attract skilled PE fund managers through equity participation

Private equity fund manager are able to generate sustainable outperformance by employing an active management approach to value creation.

The majority of value creation in private companies is driven by controllable factors including operational improvement and free cash flows of the underlying business

Strategic M&A

- Entry into new markets
- Complementary/add-on acquisitions
- Industry consolidation

Growth Initiatives

- Development of new products
- Increased marketing spend
- Export orientation

Process Improvement

- Working capital management
- Location optimization
- Outsourcing of non-core processes

Value creation driven by sophisticated investors taking a controlling interest in high quality companies

These investors support operational and strategic growth to deliver sustainable returns over time

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Northleaf's global platform and long private equity history provides investors with exposure to high quality private equity companies that generate long-term outperformance.

Northleaf

Proven track record

20+ year track record of strong risk adjusted returns; 500 bps of outperformance above public markets¹

In previous cycles, Northleaf's private equity program experienced less downside with lower volatility compared to public markets and superior returns during the recovery

Highly experienced, global team

Global investment team of 30+ team members with deep industry experience and ability to provide sophisticated solutions in complex transactions, supported by a dedicated team of legal, tax and operational improvements

Platform & deal sourcing advantage

Northleaf's approach to private equity is to create a diversified portfolio of high-quality global private equity investments by partnering with over 700 established private equity fund manager relationships

1. Based on Northleaf's Global Solutions Program portfolio IRR. Portfolio IRR represents the interim annualized return from portfolio investment net of underlying fund manager fees, expenses and carried interest, but before Northleaf fees, expenses and carried interest. Benchmark is MSCI World Private Markets Equivalent (PME). Source Capital IQ, MSCI World and Bloomberg L.P.

Investors have been attracted to Northleaf’s differentiated program that invests across the spectrum of global mid-market private equity investments.

Program Highlights
(Figures in US\$)

\$11.7B
Commitments Raised¹

70+
Institutional Investors

4
Global Offices

A+
PRI Score²

Secondaries

PE fund investor-led and PE fund manager-led secondaries investments

~\$3.2B committed across 114 secondary transactions

Since 2003

Global Solutions

Diversified portfolio of primary, secondaries and direct investments

~\$5.7B committed across 390+ investments in the Global Solutions Program

Since 2001

Directs

Direct non-control investments in mid-market companies

~\$1.9B committed across 145 direct investments

Since 2001

Growth

Investments in high-growth, innovative companies

~\$254M committed across 30 growth investments

Since 2008

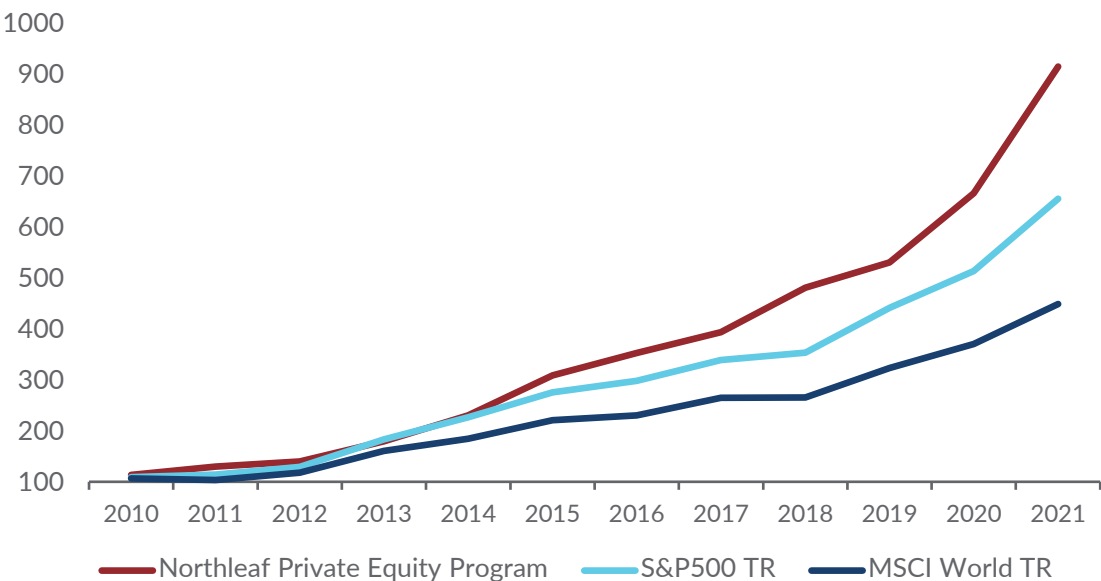
As at March 31, 2022 unless otherwise stated

1. Commitments raised up to June 30, 2022.

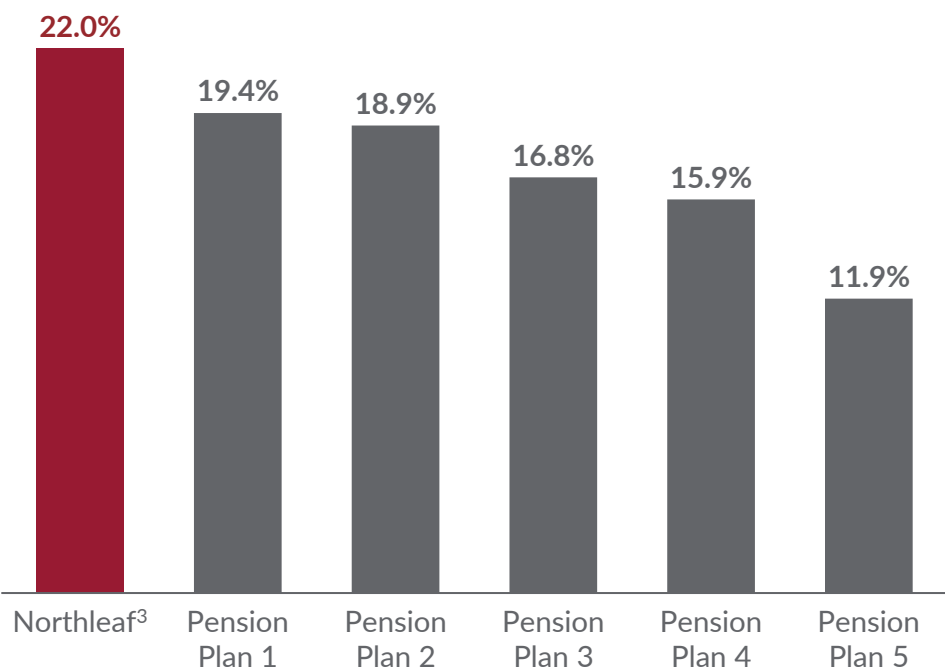
2. The UN PRI is a proponent of responsible investing. Signatories are scored by performance bands ranging from A+ (best) to E (worst). For more information, please visit <https://www.unpri.org/signatories/reporting-and-assessment>. The UN PRI was unable to complete its annual assessment for 2021; 2020 scores are the most recent available information.

Investors in Northleaf's private equity program have achieved strong returns relative to both the public and private markets...

Average Annual Returns Since 2010¹
C\$; Index, 2009 = 100; As at December 31, 2021



10-Year Average Annual Private Equity Returns² (%)
C\$; As at December 31, 2021

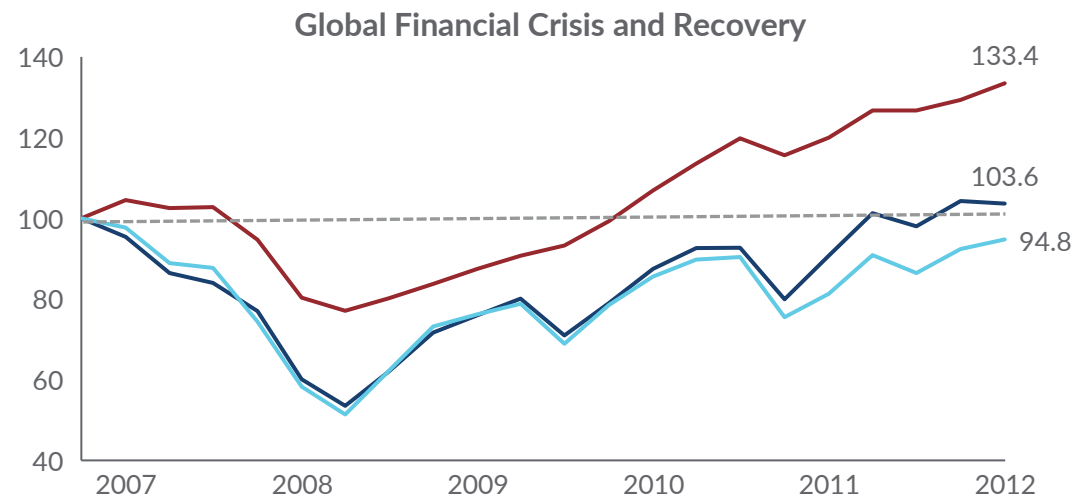


1. Source: Northleaf analysis, Preqin.
2. Canadian pension plan peer group private equity returns as reported by five large Canada-based pension funds (OTPP, CPPIB, CDPQ, HOOPP, and PSP); simple average of reported annual returns for 2012-2021.
3. Northleaf's Private Equity Program includes all fund investments, secondary investments and direct investments made by Northleaf's Global Solutions Funds, Secondaries Funds, Capital Opportunities, discretionary global custom and secondary mandates from the launch of TD Capital/Northleaf's first global private equity fund in 2002 and excludes investments made by Northleaf's custom mandates with specific geographic restrictions (Northleaf's Canada-focused custom programs, Ontario Venture Capital Fund and Northleaf Venture Catalyst Fund I/II).

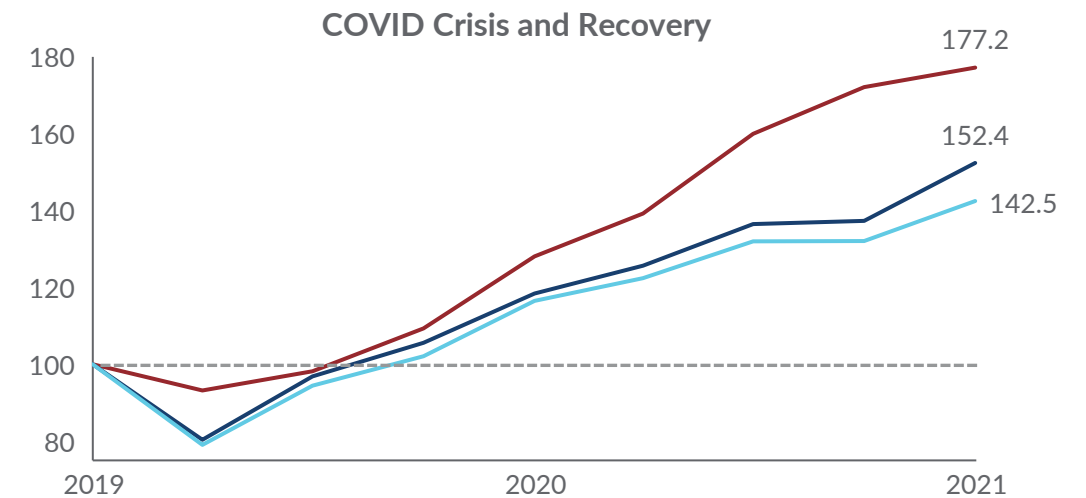
...including outperformance during recent cycles.

Cumulative Return of Northleaf Private Equity vs. Public Equities¹

Indexed from 100



— Northleaf Private Equity² — S&P 500 — MSCI World



During previous cycles, Northleaf's private equity program experienced less downside compared to public markets and outpaced public markets with lower volatility during the recovery

1. Source: Northleaf analysis; Preqin, Capital IQ.

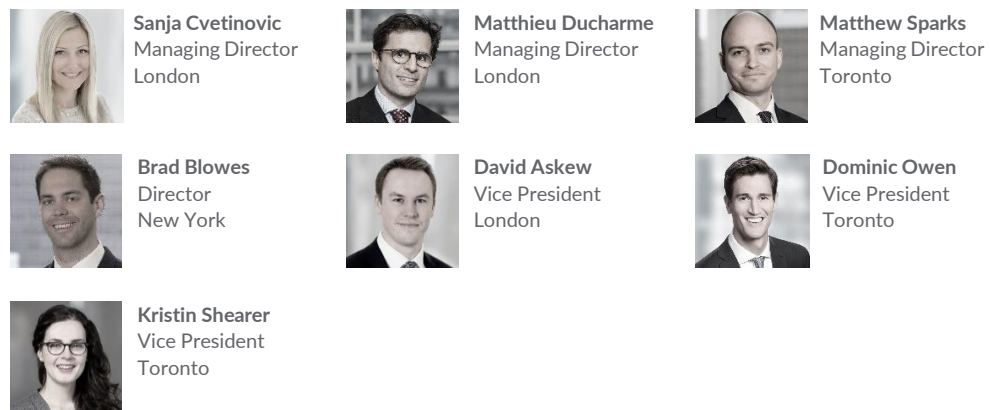
2. Northleaf Private Equity includes all fund investments and direct co-investments made by Northleaf's global solutions funds and discretionary global solutions custom mandates from the launch of TD Capital/Northleaf's first global solutions fund in 2002. Northleaf Private Equity excludes investments made by Northleaf's custom mandates with specific geographic restrictions (Northleaf's Canada-focused custom programs, Ontario Venture Capital Fund and Northleaf Venture Catalyst Fund).

Investors benefit from our “one team” approach and extensive global experience.

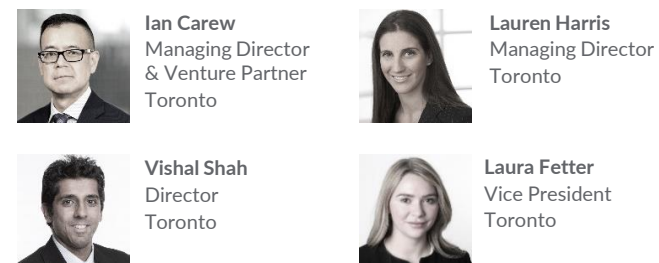
Investment Committee



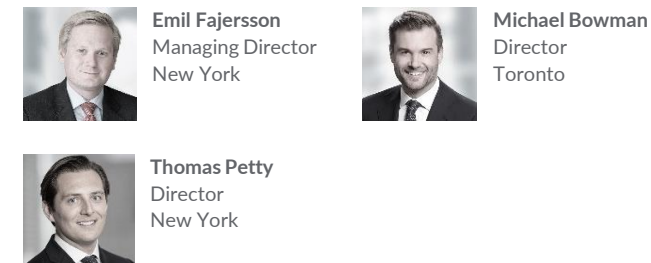
Secondaries Leadership



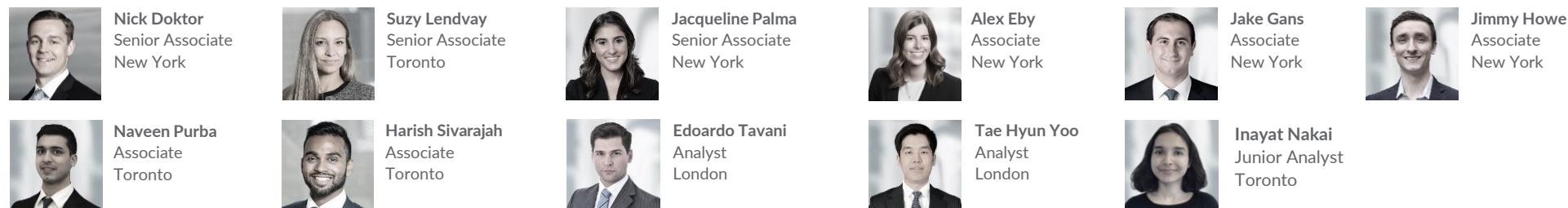
Solutions and Venture/Growth Leadership



Direct Leadership



Senior Associates, Associates & Analysts



The investment team is supported by Northleaf's broader team of professionals including:

49 corporate
10 legal & tax
42 operations
21 IR & sales

Northleaf's extensive global coverage and broad PE fund manager network enable differentiated sourcing of high-quality private equity investment opportunities.

~900 private equity opportunities sourced of which Northleaf invested in 6%¹

720+ PE fund manager relationships

Strategic focus on the mid-market

Capabilities across primary, secondary and direct investments

Synergies with our private credit and infrastructure programs

Select PE fund Manager Relationships



Bessemer
Venture
Partners



WATER STREET



Hg



BainCapital



PAI
PARTNERS



STG
SYMPHONY
TECHNOLOGY
GROUP



CCM



Hertz



Bolthouse
FARMS



Refresco



VERAFIN



LGP
LEONARD GREEN
& PARTNERS



CLAYTON
DUBILIER
& RICE



GENSTAR
CAPITAL



HP
HARVEST
PARTNERS



Lightspeed



NETFLIX



credit karma



M
MEDIVET
ALWAYS THERE



facebook.



US
FOODS



The map displays Northleaf's global presence with red location pins and callouts for PE fund manager relationships. A legend on the right identifies Northleaf offices in Toronto, Chicago, London, Los Angeles, Melbourne, Menlo Park, Montreal, and New York. Callouts indicate 500+ PE fund manager relationships in North America, 200+ in Europe, and 20+ in Australia. A banner at the bottom lists select portfolio companies.

Investment locations

Northleaf offices

- Toronto
- Chicago
- London
- Los Angeles
- Melbourne
- Menlo Park
- Montreal
- New York

500+ PE fund manager Relationships

200+ PE fund manager Relationships

20+ PE fund manager Relationships

Select Portfolio Companies

1. LTM June 30, 2022

Northleaf Capital Partners

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Private markets exposure is currently provided through Northleaf’s institutional secondaries fund, NSP III, which has demonstrated long-term outperformance.

Secondary investments

Investments that buy or sell pre-existing investor commitments to private equity funds or private equity owned companies.

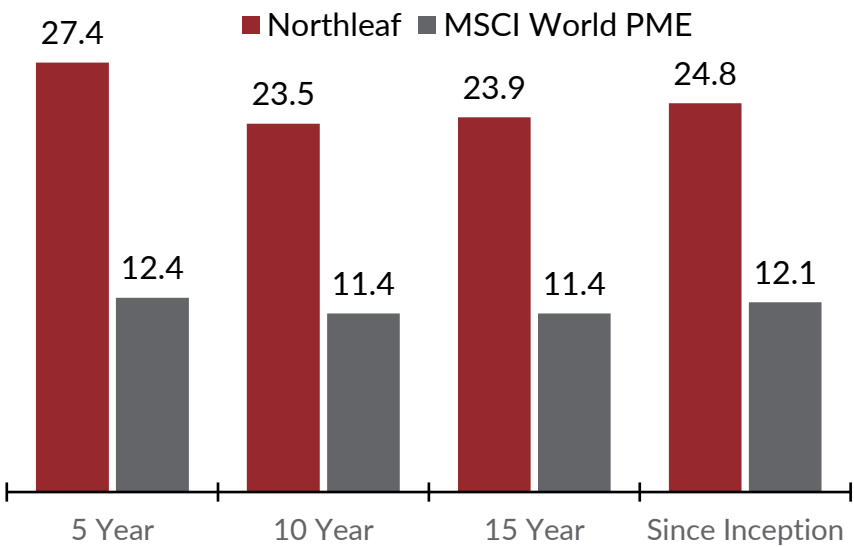
Secondary investment returns are generated when the underlying companies are refinanced or sold and capital gains are returned to investors.

Investment type characteristics

- More mature private equity assets with a performance history under private equity ownership
- Quicker timeline to exit/liquidity
- Northleaf able to exploit market inefficiencies

Northleaf secondary fund performance²

Portfolio IRR (%)¹ - As at March 31, 2022



Northleaf’s secondary program has outperformed its benchmark by more than 1000 bps since inception

1. Target net returns are not calculable for individual investments. If calculable, target net returns would be lower given the effect of underlying manager and Northleaf fees, expenses and carried interest. IRR represents the interim annualized return from portfolio investments before Northleaf fees, expenses and carried interest. Multiple of capital (MOIC) represents the interim ratio of Total Value to Amount Called before Northleaf fees, expenses and carried interest. Please refer to Endnotes for further details on the Portfolio IRR calculations for Northleaf’s Secondary Funds.

2. Northleaf secondary fund performance information is shown for illustrative purposes only and is not included to indicate the future results that might be generated by the Fund or any of its holdings.

MNGPEF's secondaries exposure benefits from a diversified portfolio of high-quality assets.

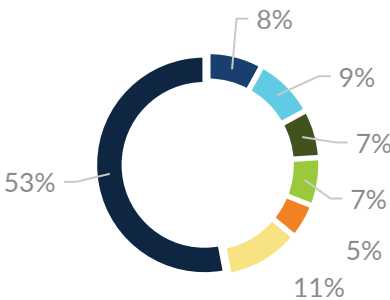
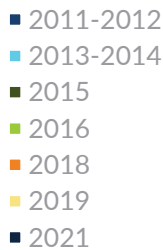
NSP III's Portfolio Highlights As at March 31, 2022

24
Secondaries Investments

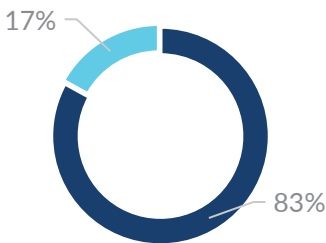
136
Underlying Portfolio Companies

\$1.2B
Institutional Capital Commitments¹

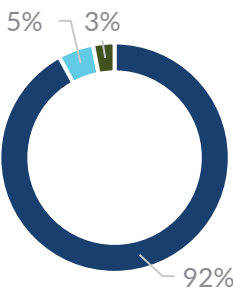
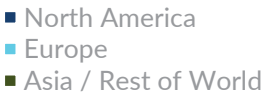
Vintage Year²



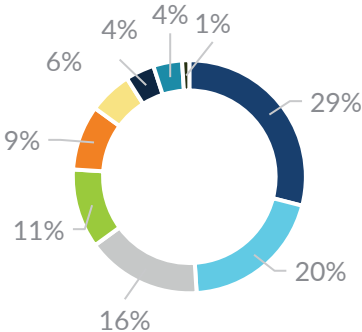
Stage³



Geography⁴



Sector⁴



1. Figures shown in USD. Represents commitments to date as of June 2022.
2. Based on original vintage year of the underlying investments at the portfolio investment commitment level.
3. Based on % of invested capital
4. Based on original cost at the portfolio company level as of the prior quarter end.

NSP III's portfolio is diversified with high quality resilient companies.

NSP III top exposure by company

US\$ millions

As at March 31, 2022

Performance Outlook		
Above or On Plan	Potential Risk	Significant Risk

Rank	Company Name	Industry	Description	Q1 NAV \$M	% of Fund Size ³	% of total NAV	Performance Outlook
1	BGIS ¹	Business Services	Provider of facilities management services	39.7	3.17%	8.32%	●
2	Worldwide Clinical Trials ¹	Health Care	Global provider of clinical research services	28.9	2.31%	6.06%	●
3	Bristol Hospice	Health Care	Hospice and home care provider	25.4	2.03%	5.32%	●
4	Active Day	Health Care	Adult day health and home care services provider	14.4	1.15%	3.03%	●
5	American AllWaste	Business Services	Waste management provider	14.0	1.12%	2.93%	●
6	Project Green	Industrials	Environmental services provider	13.6	1.09%	2.86%	●
7	Imagine360 Health ¹	Health Care	Employer services platform serving self-insured mid-market US employers	13.3	1.06%	2.79%	●
8	Lithion Power Group ²	Energy	Provider of mission-critical power services	13.1	1.05%	2.75%	●
9	Sebela Pharmaceuticals ²	Health Care	Developer and manufacturer of pharmaceutical products	12.2	0.97%	2.55%	●
10	Inhance Technologies	Industrials	Specialty engineered chemicals provider	11.8	0.94%	2.47%	●

1. Estimated based on percentage of continuation fund NAV as at March 31, 2022.

2. NAV as at December 31, 2021.

3. Based on a target fund size of \$1.25 billion.

Case Study: In June 2022, Northleaf closed Project Aspen, a portfolio of 35 funds, 22 general partners and 200+ companies.

Transaction Summary

PE fund manager:	Portfolio of 35 funds, 22 general partners
	
Portfolio:	200+ companies
Investment Date:	June 2022
Transaction Type:	Portfolio of fund interests
Process Type:	Intermediated
Investment Size:	Total: \$198 million / NSP III: \$159 million

Situation Overview

Project Aspen is a diversified fund portfolio. Northleaf has relationships with several of the middle market fund interests in the Project Aspen portfolio, which enabled Northleaf to move quickly and have advantaged visibility into the portfolio

Northleaf was selected as the successful bidder at a purchase price representing a 17% discount¹ with a deferred payment negotiated on a portion of the purchase price

Highly diversified portfolio allowed for the use of modest leverage to enhance returns

Investment Thesis

Attractive asymmetric return profile for diversified fund portfolio of primarily North American middle market buyout and growth managers

The portfolio is in the harvesting phase and expected to deliver near term liquidity






Resilient portfolio comprised of market leading businesses with durable business models

Please note: All \$ figures are in US dollars unless otherwise noted

1. Discount to September 30, 2021 (reference date) NAV adjusted by cashflows before closing date

Case Study: In July 2022, Northleaf closed Project Rollo, a ~€900m multi-asset continuation vehicle for four companies managed by Norvestor.

Transaction Summary

PE fund manager:		Nordic mid-market PE buyout fund manager focused predominantly on business and tech-enabled services
Portfolio:		Camping site operator with 59 sites across the Nordics
		Provider of electricity services for SMEs across the Nordics
		End-to-end solutions provider in communications and cyber security
		Supplier of compressed air solutions for ships/vessels
Investment Date:	July 2022	
Transaction Type:	Multi asset continuation vehicle	
Process Type:	Sourcing direct from the PE fund manager, process intermediated	
Investment Size:	Total: \$100 million / NSP III: \$73 million	

Situation Overview

Northleaf has a longstanding relationship with Norvestor that spans more than ten years, and had engaged with the PE fund manager regarding continuation vehicle opportunities well in advance of the launch of this process

Norvestor is one of Northleaf's strongest performing European PE buyout fund managers with consistent top quartile fund performance

Given this relationship, Northleaf was well positioned to co-lead the transaction with a meaningful due diligence advantage through existing, longstanding relationship with Norvestor

Investment Thesis

Strong alignment, with the PE fund manager rolling 100% of net proceeds into the transaction and committing additional capital

Opportunity to continue backing four high-quality, "star assets" with good diversification and clear value creation theses across sectors where the PE fund manager maintains a strong track-record

Entry at attractive valuations relative to comps and a 7% discount to December 2021 Net Asset Value

Significant M&A thesis across several of the assets provides significant upside opportunity to outperform base case underwriting

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Q&A

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The information contained herein is in summary form for convenience of presentation. It is not complete and it should not be relied upon as such. Certain of the information set forth herein was gathered from various third-party sources which Northleaf believes but has not been able to independently verify and does not guarantee, to be accurate. This document was not prepared, reviewed nor approved by any of the fund managers, investment partners, their respective affiliates or the management of any of the portfolio company investment(s) referred to herein.

These materials may contain forward-looking statements based on experience and expectations about these types of investments. For example, such statements are sometimes indicated by words such as "expects", "believes", "seeks", "may", "intends", "attempts", "will", "should" and similar expressions. Those forward-looking statements are not guarantees of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. Therefore, actual returns could be much lower than those expressed or implied in any forward-looking statements as a result of various factors. Northleaf has no obligation to revise or update these materials or any forward-looking statements set forth herein.

The information in the attached materials reflects the general intentions of Northleaf. There can be no assurance that these intentions will not change or be adjusted to reflect the environment in which Northleaf will operate. Any past performance described herein is not an indication of future results. Conclusions and opinions do not guarantee any future event or performance.

Additional important information is included in the Endnotes at the end of this document and prospective investors in the Fund should review such endnotes carefully when considering this document.

Northleaf Capital Partners (Canada) Ltd. is registered as (i) an Exempt Market Dealer in the provinces of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Ontario, Québec and Saskatchewan, (ii) a Portfolio Manager in the provinces of Manitoba and Ontario, and (iii) an Investment Fund Manager in the provinces Manitoba, Ontario and Québec. Northleaf is registered in the US as an Investment Advisor. In the UK, Northleaf is Authorised with the Financial Conduct Authority.

Additional information is available upon request.

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Principles for Responsible Investment ("PRI"): PRI refers to the United Nations-backed Principles for Responsible Investment (PRI), which consists of a voluntary set of six investment principles that provide a global standard for responsible investing as it relates to environmental, social and corporate governance (ESG) factors. Eligible signatories include asset owners and investment managers. Signatories are required to report on their responsible investment activities annually. There is a separate nonprofit organization that oversees the program, also called PRIA, and produces an assessment report of ESG integration effort in the ("PRI Assessment Report"). The PRI Assessment Report aims to provide feedback to Northleaf and other PRI signatories to support ongoing learning and development. The report presents a comprehensive overview of the assessed modules Northleaf reported on and compares the respective Northleaf performance to the peer group. Each module score ranges from "A+" (highest score) to "E" (lowest score) and is calculated from a respective set of indicators grouped together in module specific sections. 2020 scores refer to reporting period January 2019 - December 2019. For more details on how signatories are assessed, see <https://www.unpri.org/signatories/about-pri-assessment>

Endnotes

Portfolio IRR: Portfolio IRR represents the interim annualized return net of underlying fund manager fees, expenses and carried interest, but before Northleaf fees, expenses and carried interest. Net returns are not calculable for individual investments. If calculable, net returns would have been lower given the effect of Northleaf fees, expenses and carried interest.

Source for MSCI World returns: Capital IQ, MSCI World, Bloomberg L.P., Northleaf Capital Partners analysis. Total returns for MSCI World Index figures assume dividends are reinvested into the index. The Public Market Equivalent (PME) is used to evaluate the performance of a private equity fund against a public market benchmark or index. Every capital contribution and distribution of the private equity fund is matched by an equal and timely investment and sale of the reference benchmark, respectively. The resulting PME IRR provides a basis for comparison against the private equity fund's actual IRR; however, the investment strategy of the MSCI World Index differs from the strategy pursued by Northleaf and accordingly a direct comparison may not be meaningful.

Source for S&P/TSX returns: Capital IQ, S&P/TSX, Bloomberg L.P., Northleaf Capital Partners analysis. Total returns for S&P/TSX Index figures assume dividends are reinvested into the index. The Public Market Equivalent (PME) is used to evaluate the performance of a private equity fund against a public market benchmark or index. Every capital contribution and distribution is matched by an equal and timely investment and sale of the reference benchmark, respectively. The resulting PME IRR provides a basis for comparison against the investment's actual IRR; however, the investment strategy of the S&P/TSX Index differs from the strategy pursued by Northleaf and accordingly a direct comparison may not be meaningful.



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