

**Northleaf**

# Advisor Due Diligence Session

*Update on Northleaf Global Private Markets Platform*



Northleaf is a global private markets specialist focused on investments in mid-market companies and assets.

**Rigorously selective. Responsibly opportunistic.**

Focused on mid-market private equity, private credit and infrastructure

20-year track record of delivering strong absolute and risk-adjusted net returns

Built on enduring partnerships; serving more than 200 institutional investors and family offices

Headquartered in Toronto with eight offices across Canada, the U.S., U.K. and Australia

Backed by Canada's leading institutional investors and a strategic partnership with Power Corporation of Canada (Mackenzie Financial / Great-West Lifeco)

**US\$20B**

Commitments raised to date

**500+**

Active investments

**40+**

Countries

**200**

Global employees

**A+**

PRI score<sup>1</sup>

Northleaf is built on enduring partnerships and the delivery of consistent long-term investment returns.

## Northleaf's mission statement

We are a global private markets investor with strong Canadian roots and a long, well-established track record. We are committed to building enduring relationships with our investors, investment partners and colleagues based on trust, openness, respect and the highest standards of integrity and professionalism.

We will be the private markets  
partner of choice for our investors

We will be a preferred investment  
partner

We will attract, develop  
and retain exceptional  
professionals

Northleaf combines the benefits of private capital with the advantages of mid-market investing.

### Benefits of private capital

Long-term investment horizon

Valuations based on long-term cash flows

Hands-on, fully aligned ownership

Emphasis on sustainable value creation

Natural alignment with ESG



Northleaf Capital Partners

### Advantages of mid-market investing

Lower capital inflows

Less efficient processes and less competitive intensity

Larger universe of potential investment opportunities

Lower leverage

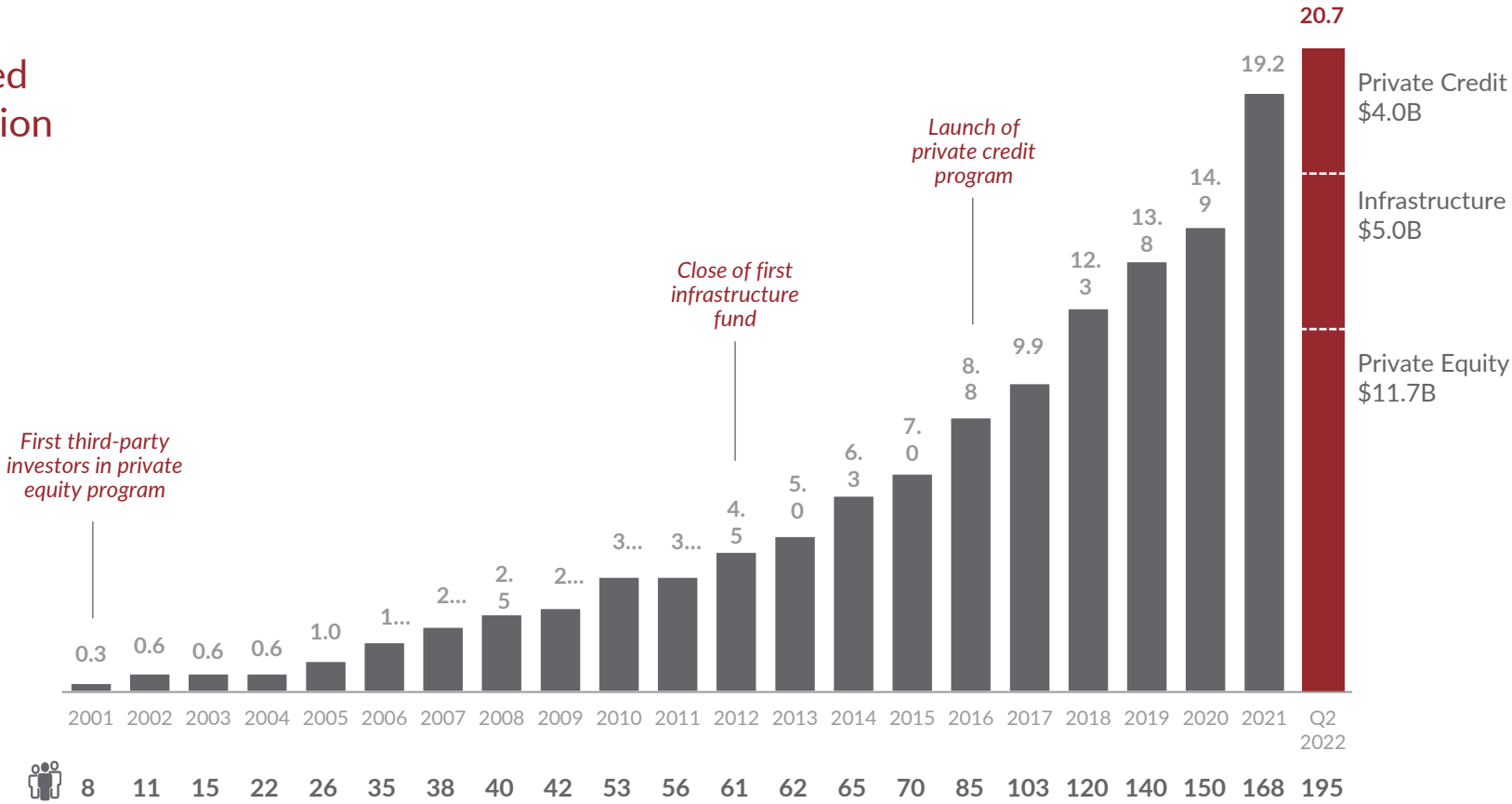
Greater number of exit options



Investors have continued to entrust capital to Northleaf across their private markets investment programs.

Capital raised since inception

US\$B



Representative Investors:

- CDPQ
- CPP Investments
- HEC MONTRÉAL
- TRAF
- Degroof Petercam
- LiUNA! Pension Fund OF CENTRAL AND EASTERN CANADA

Note: Non-USD commitments have been calculated based on exchange rate in effect on date of commitment.

# Investors benefit from Northleaf's stable and experienced leadership team...

## Managing Partner



**Stuart Waugh**  
Managing Partner  
Toronto

## Senior Advisors



**Daniel Dupont**  
Vice Chair, Europe  
London



**Rob MacLellan**  
Chairman  
Toronto



**Melissa McJannet**  
Venture Partner & Senior  
Advisor  
Menlo Park

## Private Equity



**Michael Flood**  
Managing Director &  
Head of Private Equity  
Toronto



**Shane Feeney**  
Managing Director &  
Global Head of  
Secondaries  
Toronto



**Matt Shafer**  
Managing Director &  
Global Head of Direct  
Private Equity  
New York

## Portfolio Strategy & Analytics



**Jon McKeown**  
Managing Director, Portfolio  
Strategy & Analytics  
Toronto

## Private Credit



**David Ross**  
Managing Director &  
Head of Private Credit  
London



**Alex Jackson**  
Managing Director  
London



**Brett Lauber**  
Managing Director  
Chicago

## Infrastructure



**Jamie Storrow**  
Managing Director &  
Head of Infrastructure  
Toronto



**Roderick Gadsby**  
Managing Director  
London



**Tom Irvine**  
Managing Director  
Melbourne



**Jared Waldron**  
Managing Director  
Toronto



**Jessica Kennedy**  
Managing Director  
Toronto



**Olivier Laganière**  
Managing Director  
Los Angeles

## Business Development



**Jeff Pentland**  
Managing Director &  
Head of Asia-Pacific  
Toronto / Tokyo



**Sophia Damianou**  
Managing Director,  
Business Development  
(EMEA)  
London



**Stephen Foote**  
Managing Director, Sales  
& Business Development  
(Canada)  
Toronto



**Chris O'Connor**  
Managing Director, Business  
Development (AUS & NZ)  
Melbourne



**Sarah Silverman**  
Managing Director,  
Business Development  
(US)  
New York



**Nadim Vasanji**  
Managing Director,  
Strategic Distribution &  
Marketing  
Toronto

## Corporate



**Jeff Lucassen**  
Chief Financial Officer &  
Chief Operating Officer  
Toronto



**Leigh Brown**  
Chief Human Resources  
Officer  
Toronto



**Katherine Gurney**  
General Counsel  
Toronto



**Gavin Foo**  
Managing Director,  
Investor Servicing  
Toronto



**James Fung**  
Chief Technology Officer  
Toronto



**Mike Moscaritolo**  
Managing Director,  
Investor Operations  
Toronto

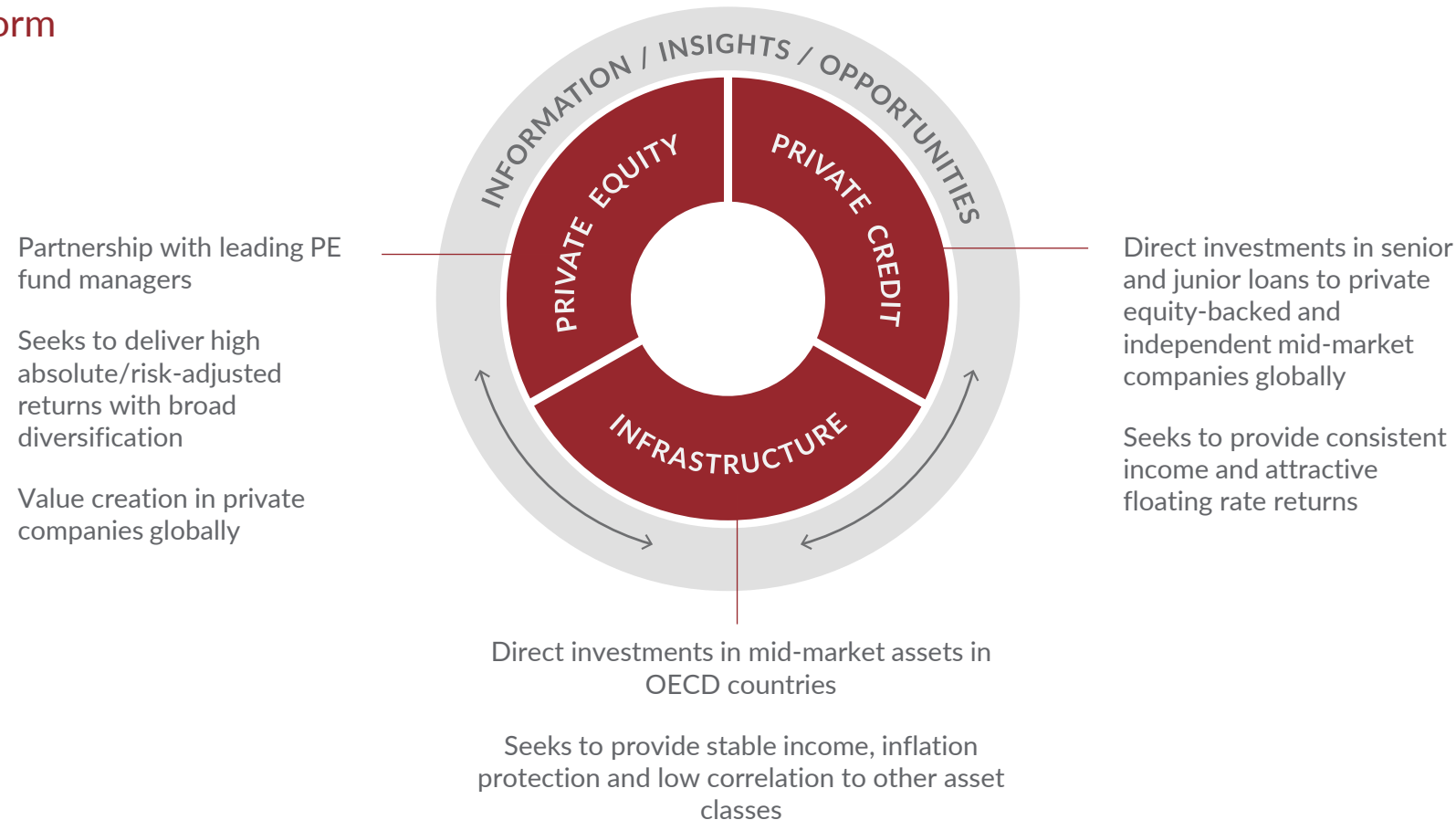


...supported by more than 200 professionals across a global office network.



Investors gain access to the scale, deal flow and proprietary insights generated by Northleaf's global investment platform.

## Our integrated platform

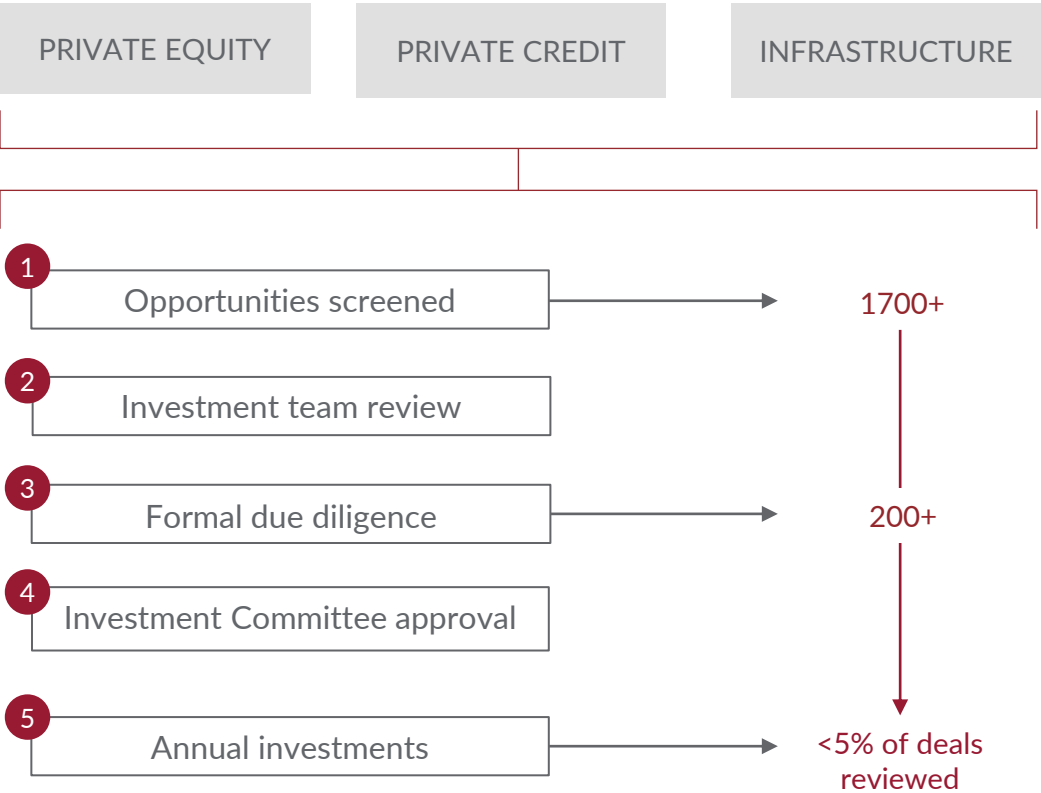




Northleaf’s proactive and responsibly opportunistic approach to screening new investment opportunities ensures investors benefit from robust deal flow.

Global deal flow

(Last 12 months)



Integrated platform produces proprietary deal flow and informational advantages

Disciplined underwriting across the capital structure

ESG factors integrated across due diligence, asset management and monitoring

Robust portfolio analytics, management and reporting

Centralized expertise for legal/tax diligence and transaction execution

# Northleaf is committed to responsible investing and has an established ESG program.

## Leading ESG frameworks and tools



## Near-term initiatives



## Transparent reporting and engagement



**A+**  
PRI Score<sup>1</sup>



**waterlogic**

Private Equity



**thinkproject**

Private Credit



**LAL**  
LAL LAL WIND FARMS

Infrastructure

1. 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.

# Northleaf offers investors the benefits of private markets through Private Equity, Private Credit and Private Infrastructure strategies



**GLS**

*Provides financing to auto dealerships via its proprietary tech-enabled platform*

Private Equity

**Focus on private** companies with strong cash flows, capital light business models and **less reliance on global customers/supply chains**



**VetCare**

*Largest independently-owned veterinary practice management operator in Canada*

Private Credit

**Floating rate loans** to highly cash generative private company borrowers, **provide upside in a rising rate environment**



**Quickline Communications**

*Rural provider of ultrafast broadband in the U.K.*

Infrastructure

Defensively positioned, **essential assets** with sustainable demand drivers and **inflation-linked revenue frameworks**

*Northleaf is well positioned to deliver the promise of private markets to investors in the current environment*

Northleaf’s investment teams are selectively identifying new opportunities being created by the current market dynamics.

Our view

Prior downturns have produced attractive opportunities for experienced private markets investors with the requisite capabilities, capital and conviction

Northleaf has extensive experience investing across vintage years and market cycles

Investor appetite for private markets remains strong

	Private Equity	Private Credit	Infrastructure
Current opportunity set	Acquire strong companies at discounts from shareholders selling for liquidity/portfolio rebalancing	Capture rising rate upside from floating rate loans to cash generative private companies	Acquire less-correlated, essential assets with contracted/inflation-linked cash flows
Mackenzie / Northleaf funds	Mackenzie Northleaf Global Private Equity Fund	Mackenzie Northleaf Private Credit Fund  Mackenzie Northleaf Private Credit Interval Fund	Mackenzie Northleaf Private Infrastructure Fund

Northleaf's global platform delivers the track record, scale and resources required for success in global private mid-market investing.



Global private markets investor focused exclusively on mid-market companies and assets

20-year track record of delivering strong absolute and risk-adjusted net returns

Fully aligned team with extensive global experience and strong “one Northleaf” culture

*In partnership with Mackenzie, wealth management advisors now have access to Northleaf's institutional private market strategies*

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