

CPP Investments exits investment in Neiman Marcus Group

Toronto, Canada (September 25, 2020) – Canada Pension Plan Investment Board ([CPP Investments](#)) has exited its investment in luxury retailer Neiman Marcus Group LTD LLC (Neiman Marcus Group).

Neiman Marcus Group today emerged from Chapter 11 proceedings in U.S. Bankruptcy Court through a plan of reorganization that followed a period of financial and operational challenges for Neiman Marcus and the wider retail sector, including the unprecedented disruption and store closures due to the COVID-19 pandemic.

This marks the completion of CPP Investments' investment that was [first entered into](#) in 2013 and included brands such as Neiman Marcus, Bergdorf Goodman and Last Call, as well as the independently managed Mytheresa, which was acquired in 2014.

In conjunction with its co-sponsor, CPP Investments disclosed a total purchase price of approximately US\$6.0 billion for Neiman Marcus Group in 2013. As a result of the Neiman Marcus Group Chapter 11 bankruptcy proceedings, CPP Investments will own de minimis equity interests in Neiman Marcus Group and has not realized any net proceeds from the investment. However, CPP Investments and its co-sponsor will continue to be majority investors in Mytheresa, a high-growth, online ultra-luxury fashion retailer.

Mytheresa was not included in the Chapter 11 bankruptcy filing and it continues to operate independently from Neiman Marcus Group.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests around the world in the best interests of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2020, the Fund totalled \$434.4 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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