

CPP Investments, AIMCo and Manulife increase commitment to BAI Communications to support acquisition-led growth plans

Toronto/Edmonton, CANADA: July 29 2022 - Canada Pension Plan Investment Board ([CPP Investments](#)), Alberta Investment Management Corporation (AIMCo) and Manulife Investment Management, announced today a new follow-on commitment to BAI Communications (BAI). This commitment will support BAI's ongoing growth strategy, including the agreed acquisition of [ZenFi Networks](#) (ZenFi), a leading New York based provider of digital infrastructure solutions and innovator in small cell deployment, offload and roaming services, fibre connectivity and network edge colocation.

This acquisition represents a further growth opportunity for BAI in North America, building upon its existing connected infrastructure capability and broader operations in the region led by BAI Group companies [Mobilitie](#) and [Transit Wireless](#). It further progresses the company's vision to become a leading provider of connected 5G infrastructure across North America. The deal expands the technical capabilities and service offering that BAI will be able to provide to network operators, enterprises, and public municipalities with more specialised scalable solutions.

"CPP Investments sees significant opportunities as global digital infrastructure develops in scope and complexity, driven by consumer demand for connectivity and rapidly-growing data rich content," said Scott Lawrence, Managing Director and Head of Infrastructure, CPP Investments. "As a leading provider in the space, BAI is very well placed to capture these market opportunities, and we believe our increased financial commitment to BAI will continue to generate long-term and sustainable returns on behalf of the CPP's contributors and beneficiaries."

Since 2009, CPP Investments has been a majority shareholder in BAI (with an 86% position) and has committed approximately C\$3 billion to the BAI platform, with AIMCo as a minority investor. In the fourth quarter of 2021, Manulife Investment Management, on behalf of its clients, partnered with BAI to acquire a minority interest in its digital infrastructure assets in the United States.

"AIMCo is proud to support BAI in its agreed acquisition of ZenFi Networks, a recognized innovator in the provision of digital infrastructure solutions, on behalf of our clients," said Ben Hawkins, Head, Infrastructure, Renewables & Sustainable Investing, at AIMCo. "The demand for these solutions in the United States shows no signs of slowing. This latest transaction is the realization of BAI's management team positioning the company for sustainable growth. We are pleased to have this opportunity to partner with CPP Investments and Manulife Investment Management to drive long-term value."

"We continue to see strong tailwinds for the digital infrastructure sector with increased mobile and fixed data usage requiring considerable investment in communications infrastructure to enabling better connectivity," said Daniel Neil, Director, Infrastructure Investments, Manulife Investment Management. "Manulife Investment Management is pleased to support the growth of BAI's platform. We believe that the agreed acquisition of ZenFi strengthens BAI's position as an innovator of digital infrastructure in the United States."



The ZenFi transaction is subject to customary regulatory clearances and is expected to close in the fourth quarter of the calendar year.

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About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the 21 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. 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 March 31 2022, the Fund totalled C\$539 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

About Alberta Investment Management Corporation (AIMCo)

AIMCo is one of Canada's largest and most diversified institutional investment managers with \$168.3 billion of assets under management as at December 31, 2021. AIMCo was established on January 1, 2008, with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 32 pension, endowment, and government funds in the Province of Alberta.

For more information on AIMCo please visit www.aimco.ca or follow us on [LinkedIn](#).

About Manulife Investment Management

Manulife Investment Management is the global brand for the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship and the full resources of our parent company to serve individuals, institutions, and retirement plan members worldwide. Headquartered in Toronto, our leading capabilities in public and private markets are strengthened by an investment footprint that spans 19 geographies. We complement these capabilities by providing access to a network of unaffiliated asset managers from around the world. We're committed to investing responsibly across our businesses. We develop innovative global frameworks for sustainable investing, collaboratively engage with companies in our securities portfolios, and maintain a high standard of stewardship where we own and operate assets, and we believe in supporting financial well-being through our workplace retirement plans. Today, plan sponsors around the world rely on our retirement plan administration and investment expertise to help their employees plan for, save for, and live a better retirement. Not all offerings are available in all jurisdictions. For additional information, please visit manulifeim.com.



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