

CPP Investments Increases Commitment to Canadian Market through Northleaf Capital Partners

TORONTO, ON (January 15, 2026) – Canada Pension Plan Investment Board ([CPP Investments](#)) and Northleaf Capital Partners ([Northleaf](#)) today announced a significant expansion of their longstanding Canadian investment partnership, supporting the growth and scaling of domestic private companies. CPP Investments has committed to invest an additional C\$750 million through its established Canadian mid-market program managed by Northleaf, bringing CPP Investments' cumulative commitments to the manager to more than C\$3 billion since inception.

The customized mandate focuses on maximizing net returns through a diversified strategy that includes primary fund commitments to small and mid-market Canadian buyout funds, secondary investments, and direct co-investments focused on the domestic market.

“There are compelling investment opportunities in the Canadian market, and our two-decade long partnership with Northleaf has proven to be an effective and scalable way to invest in homegrown businesses with patient, long-term capital,” said Bruce Hogg, Managing Director, Head of Integrated Strategies, CPP Investments. “Through Northleaf, CPP Investments can efficiently access high-quality managers and support the growth of private Canadian companies, complementing our broader global portfolio. Growing the program allows us to deepen this exposure in a disciplined way, in service of the long-term interests of CPP contributors and beneficiaries.”

“The expansion of Northleaf’s longstanding partnership with CPP Investments demonstrates our shared conviction in the attractive opportunities to support growth, innovation and value creation in the Canadian mid-market,” said Stuart Waugh, Managing Partner, Northleaf. “We have worked together to build a scalable, diversified program to meet CPP Investments’ specific objectives. We appreciate the confidence CPP Investments has placed in the Northleaf team and track record, and we look forward to expanding and extending this highly productive partnership.”

Since 2006, CPP Investments and Northleaf have built one of the most active Canadian middle-market private equity programs, with investments in over 100 Canadian buyout, venture and growth funds and exposure to approximately 900 Canadian companies. The partnership has provided CPP Investments with consistent, diversified access to Canada’s middle market, drawing on Northleaf’s established Canadian presence and global investment capabilities to deliver strong, risk-adjusted outcomes for the CPP Fund.

CPP Investments also recently completed a global secondary transaction with Northleaf, investing approximately C\$160 million to acquire exposure to a diversified portfolio of mid-market funds and companies across Northleaf’s global private equity program. This investment enhances CPP Investments’ access to high-quality mid-market buyout opportunities across geographic markets that complement the broader private equity portfolio.

