



CPP Investments Agrees Partial Realization of Investment in Visma

Toronto, CANADA (December 22, 2023) - Canada Pension Plan Investment Board (CPP Investments), through its wholly-owned subsidiary CPP Investment Board Europe Sarl., has signed an agreement for a sell down of its stake in Visma, a leading provider of mission-critical cloud software in Europe. The transaction is a partial realization of the existing stake to a pool of existing and new investors. CPP Investments will retain a ~2% stake in Visma. CPP Investments' net proceeds from the transaction are expected to be approximately CA\$700 million.

The [transaction](#), which values Visma at EUR 19 billion, will welcome around 20 new investors worth over EUR 1 billion of equity investment. Additionally, EUR 3 billion of new investment will also come from existing shareholders.

Visma today is the largest privately-owned software business in Europe, and a leading provider of cloud accounting and ERP solutions to small and medium sized businesses in the region with revenues over ~€2bn. The Group is currently present in 28 countries with more than 15,000 employees.

“Since our first investment in Visma in 2019 and our subsequent follow-on investments, Visma has continued to lead the way as a scaled provider of mission-critical cloud software in Europe. We’ve realized solid returns during our ownership and will continue to back Visma as it continues on its growth path under the continued control ownership of Hg,” said Hafiz Lalani, Managing Director, Global Head of Direct Private Equity, CPP Investments. “We thank the entire management team for their outstanding performance during a period of strong growth generating exceptional investment returns including in the unpredictable market environment witnessed over the last few years.”

CPP Investments' Direct Private Equity (DPE) strategy is focused on assets and sub-sectors where we maintain competitive advantages including a strong track record, superior insights, and strategic partnerships to deliver attractive risk-adjusted returns. At March 31, 2023, its active portfolio – direct investments with a controlling or significant stake – was valued at C\$40.8bn, with total Private Equity assets of C\$146.0bn, 26% of total assets.

This transaction has been signed and is subject to customary conditions and regulatory approvals. The transaction is expected to complete in the second quarter of the next calendar year.

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 more than 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 September 30, 2023, the Fund totalled C\$576 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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