

Canada Pension Plan Investment Board to invest alongside KKR in acquiring stake in Axel Springer

Toronto, Canada (October 15, 2019) – Canada Pension Plan Investment Board (CPPIB) announced today that it will invest, through its wholly owned subsidiary CPPIB Europe S.à r.l., alongside funds advised by KKR, in Traviata I S.à r.l., a holding company that is conducting the voluntary public tender offer for the shares of Axel Springer SE (the “Offer”).

Axel Springer is a media and technology company that is active in more than 40 countries, providing information across its diverse leading classifieds portals (StepStone Group and AVIV Group) and media brands (among others Bild, Welt, Business Insider, Politico Europe).

The Offer, at €63 per share, was made on 12 June 2019 in partnership with Axel Springer’s major shareholders, Dr. h.c. Friede Springer and Dr. Mathias Döpfner, to further develop Axel Springer and strengthen its market-leading position. CPPIB’s financial commitment will be at least €500 million.

Over the last several years, Axel Springer has successfully transitioned from a traditional print media company to Europe’s leading digital publisher, representing a clear fit with CPPIB’s long-term strategy of investing in companies with leading market positions, attractive and diversified financial profiles, and consistent organic growth.

The Offer received acceptances for approximately 42.5% of the share capital of Axel Springer SE at the end of the acceptance period on 21 August 2019. This exceeds the offer acceptance threshold of 20%. In addition, agreements have been entered into by KKR to acquire Axel Springer shares outside the public tender offer, corresponding to approximately 1.04% of the share capital and the voting rights of Axel Springer.

The Offer, as well as CPPIB’s investment alongside the other investors, remains subject to the completion of certain regulatory conditions and closing of the transaction; and CPPIB’s alongside investment is expected to take place in the coming months.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interest of 20 million contributors and beneficiaries. In order to build diversified portfolios of assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At June 30, 2019, the CPP Fund totalled \$400.6 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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