

Canada Pension Plan Investment Board to Acquire an Approximate 48% Stake in GlobalLogic Inc. from Apax Funds

Toronto, Ontario and San Jose, California (January 11, 2017) – Canada Pension Plan Investment Board (“CPPIB”) and Apax Partners LLP (“Apax”) announced today that CPPIB has signed a definitive agreement to acquire an approximate 48% stake in GlobalLogic Inc., a global leader in digital product development services, from funds advised by Apax. Apax funds will retain an equal stake to CPPIB in the company.

Founded in 2000, GlobalLogic is a San Jose, California-based product engineering services company with over 11,000 employees worldwide. The company helps clients build innovative digital products to enhance customer engagement, user experience and service capabilities. GlobalLogic’s clients represent well-known global brands across multiple industry verticals and the company has experienced significant revenue growth over the past three years.

“This is a compelling opportunity for CPPIB to back a highly successful management team in what is a rapidly growing and evolving software engineering services sector,” said Ryan Selwood, Managing Director, Head of Direct Private Equity, CPPIB. “GlobalLogic’s market-leading position, exceptional track record and deep customer relationships will enable it to continue capitalizing on technology megatrends. We look forward to working with the GlobalLogic management team and Apax, a longstanding partner of ours, on the company’s next phase of growth.”

GlobalLogic is instrumental to helping brands design and build the software and digital applications that are critical to their customers’ continued innovation and competitive differentiation. Demand for these services has grown significantly in the past five years and is expected to continue to do so as next-generation cloud-based software platforms, mobile and web applications, and Internet of Things (IoT) have amplified the urgent need for design-led software development expertise. Creating these types of products requires advanced skill-sets, as well as large development teams to build and support these solutions that truly accelerate digital innovation for customers.

“GlobalLogic performed strongly in the first three years of our collaboration thanks to its management team successfully executing on an ambitious global growth plan. GlobalLogic has seen significant returns from early investments in customer focus and in building differentiated capabilities to drive digital transformation for a number of large customers,” said Rohan Haldea, Partner, Apax Partners. “We are thrilled to have CPPIB come on board as a long-term investor to help take GlobalLogic to a new level.”

Through this investment, CPPIB gains a foothold in a dynamic market segment. In turn, GlobalLogic and funds advised by Apax now have a long-term capital partner to continue supporting GlobalLogic’s growth strategy.

“In the past three years with Apax, we’ve enjoyed a 20%+ compound annual growth rate (CAGR), consistently outperforming the broader product engineering services (PES) market,” said Shashank Samant, CEO, GlobalLogic. “We look forward to leveraging the combined resources of Apax and CPPIB, a well-capitalized partner, to help us continue our strategy and execute our growth agenda for years to come.”

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 on behalf of 19 million contributors and beneficiaries. In order to build a diversified portfolio of CPP 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 and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2016, the CPP Fund totalled C\$300.5 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

About Apax Partners LLP

Apax Partners LLP (“Apax Partners”) is a leading global private equity advisory firm. It operates globally and has more than 35 years of investing experience. Apax Partners has advised funds that total over \$48 billion* in aggregate as at 30 September 2016. Funds advised by Apax Partners invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. For further information about Apax Partners, please visit www.apax.com.

Apax Partners LLP is authorised and regulated by the FCA in the UK and is subject to the FCA's rules and guidance. Apax Partners’ registered office is 33 Jermyn Street, London, SW1Y 6DN, UK.

* Funds raised since 1981, commitments converted from fund currency to USD at FX rates as at September 30, 2016.

About GlobalLogic:

GlobalLogic is a full-lifecycle product development services leader that combines chip-to-cloud software engineering expertise and vertical industry experience to help our customers design, build, and deliver their next generation products and digital experiences. We expertly integrate design, complex engineering, and agile delivery capabilities to deliver superior business outcomes for global brands. Headquartered in Silicon Valley, GlobalLogic operates design studios and engineering centers around the world, extending the benefits of our true global presence to customers in telecom, automotive, healthcare, technology, media and entertainment, manufacturing, and semiconductor industries.
www.globallogic.com

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