

Northleaf

2021
ESG Report

Contents

About Northleaf	03	Investment Process	13
Mission Statement	05	ESG Assessment Tools	14
ESG at Northleaf	06	Private Equity Case Studies	16
Message from Our ESG Committee	07	Private Credit Case Studies	18
Approach to Responsible Investing	09	Infrastructure Case Studies	20
Commitment to Responsible Investing	10	Diversity, Equity and Inclusion	22
Approach to Sustainability Outcomes	11	Corporate Social Responsibility and Charitable Giving	24
Responsible Investment in Practice	12		

This PDF is interactive. Selecting the Contents items on this page or using the navigation at the top will advance you to the corresponding pages. Some external links are also provided, which may be accessed by clicking on the underlined text.

About Northleaf

Rigorously selective. Responsibly opportunistic.

Northleaf Capital Partners (Northleaf) is a global private markets investment firm focused on providing our investors with differentiated access to mid-market companies and assets. With more than \$19 billion in capital commitments, Northleaf has an established, long-term track record as a principal investor in private equity, private credit and infrastructure. As a well-established, specialized investment firm, we serve more than 200 institutional investors and family offices globally. Our integrated platform is available through a range of pooled fund solutions and custom mandates, managed by our experienced team of mid-market specialists with an extensive global network.

Our team of more than 160 professionals, located in eight offices across North America, Europe and Australia, is focused exclusively on sourcing, evaluating and managing private markets investments on behalf of investors. Northleaf's portfolio includes more than 500 active investments in over 40 countries.

Our diversified mid-market private markets programs provide innovative solutions to investors seeking attractive, risk-adjusted returns. We believe that responsible corporate behaviour will positively influence long-term financial performance and are committed to incorporating environmental, social and governance (ESG) factors into our investment processes at every level.

“We are committed to incorporating ESG factors into our investment processes at every level.”



Private Equity

Value creation in mid-market companies globally through secondaries, direct investments and primary fund investments

Seeks to deliver strong absolute/risk-adjusted returns with broad diversification and downside management

\$10.9 billion

Commitments raised¹

440+

Portfolio of primary, secondary and direct investments globally

Private Credit

Direct lending in senior and junior loans to private equity-backed and independent mid-market companies globally

Seeks to provide consistent income and attractive floating rate returns

\$3.8 billion

Commitments raised¹

65+

Portfolio of active investments globally

Infrastructure

Direct investments in essential, mid-market infrastructure assets in select OECD countries

Seeks to generate stable returns and inflation protection with a low correlation to other asset classes

\$4.5 billion

Commitments raised¹

40+

Portfolio of assets in targeted sub-sectors in OECD countries

¹Investor commitments raised as at December 31, 2021. All figures in USD.

Mission Statement

Northleaf's approach to responsible investment is rooted in our mission statement.

We are committed to building enduring relationships with our investors, investment partners and colleagues based on trust, openness, respect and the highest standards of integrity and professionalism.

We will be the private markets partner of choice for our investors by:

- Seeking to generate superior, long-term investment returns
- Ensuring that our interests are aligned with theirs
- Working collaboratively and openly to exceed expectations through best-in-class private markets solutions, investor reporting and client service

We will be a preferred investment partner by:

- Employing a professional, fact-based investment approach grounded in a deep understanding of private markets
- Being a trusted, collaborative, long-term partner
- Providing a global investment perspective informed by our long and successful history of private markets investing

We will attract, develop and retain exceptional professionals by:

- Providing and reinforcing a one-team culture that is both supportive and challenging
- Ensuring that our interactions are founded on honesty and mutual respect
- Expecting, recognizing and celebrating excellence in everything we do
- Supporting the professional, community and personal development efforts of every team member

ESG at Northleaf



Environmental Stewardship

Northleaf strives to reduce our environmental footprint and ensure the efficient use of resources across our firm.

Northleaf complies with all applicable environmental laws, regulations and standards across our global office network.



Our Social Impact

Northleaf understands the importance of promoting sustainability and building capacity in the communities where we operate and empowers team members to give back in meaningful ways.

Northleaf meets or exceeds all health, safety, labour and employment laws and standards and has implemented a full suite of policies on vacation and employee leave (including parental leave); discrimination, harassment and violence in the workplace; and accessibility.



Governance, Ethics, Fairness and Transparency

Northleaf is committed to good governance, built on a foundation of enduring, trust-based and transparent relationships with our investors, investment partners and colleagues.

Northleaf operates with the highest standards of integrity and professionalism, conducting business in compliance with all legal and regulatory requirements, our own Code of Ethics and Conduct and a comprehensive suite of policies covering issues such as corporate governance; compliance; anti-money laundering; anti-slavery; anti-corruption and bribery; anti-discrimination, harassment and violence in the workplace; data protection; cybersecurity; risk controls; and valuation. Northleaf has implemented additional supplemental policies focused on specific issue areas, including a Responsible Contractor Policy and a Controversial Weapons Policy.

Message from Our ESG Committee

We are pleased to share Northleaf's 2021 ESG Report – a review of the recent responsible investment initiatives and activities across our firm and our global private markets investment platform.

At Northleaf, we have always believed that responsible corporate behaviour will have a positive influence on long-term financial performance. This belief has guided our investment processes since our inception, and we remain committed to incorporating environmental, social and governance (ESG) considerations into our investment processes at every level.

The private markets investment community is continuing to embrace the integration of ESG considerations. Increasing levels of awareness, mobilization and implementation of ESG efforts have led to a corresponding growth in the number of industry organizations, policy initiatives, frameworks and tools to assist investors as they plan concrete strategies, set priorities, balance initiatives and conduct ongoing evaluations to measure and monitor progress. Northleaf is actively participating in these developments to ensure that our mid-market private markets platform is best able to serve our investors and meet their needs and expectations through involvement in leading industry organizations and the adoption of the most appropriate frameworks and tools.

Northleaf's [Responsible Investment Policy](#) (RI Policy) remains the touchstone for articulating our approach to the consideration, monitoring and reporting of ESG factors across our investment programs. First developed in 2011, we have continued to revise our RI Policy over the past decade. In 2021, we updated our RI Policy in a number of ways, including to ensure it is aligned with the OECD Guidelines for Multinational Enterprises, to incorporate a controversial weapons policy, and to ensure that the ESG considerations enumerated in our RI Policy align with those identified by the Principles for Responsible Investment (PRI).

As a signatory to the PRI since 2016, we are proud of our achievement in maintaining ratings of 'A+' and 'A' across our private markets platform in Northleaf's most recent PRI assessment. While the PRI was unable to complete its annual assessment for 2021, we continued to work closely with the organization to support responsible investment decision making and ownership practices. In addition to the PRI, we also worked to support the recommendations of the Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD) and are committed to developing voluntary, consistent climate-related risk disclosures.



Jeff Pentland
Managing Director & Head of Asia-Pacific (Toronto)
Chair, ESG Committee



George Zakem
Executive Operating Partner, Infrastructure (Toronto)



Matthieu Ducharme
Managing Director, Private Equity (London)



Brett Lauber
Managing Director, Private Credit (Chicago)



Nadine Cannata
Managing Director, Marketing & Communications (Toronto)

We continued to build out the suite of ESG and climate-related tools to support our investment due diligence, monitoring and reporting in 2021. We expanded our use of the RepRisk ESG Risk Platform, enabling us to conduct in-depth risk research and identify, monitor, manage and report material ESG risk factors. We partnered with The Climate Service to adopt the Climanomics® Risk Analytics Platform, which enables climate-related risk reporting and disclosure aligned with the TCFD. We also developed and implemented an SDG-based sustainability outcomes framework. As part of our due diligence process, our Investment Teams now identify how each investment opportunity may support (or detract from) one or more of the 17 goals outlined in the UN's Sustainable Development Goals framework.

Looking ahead, we are currently engaged in several additional initiatives as the responsible investment regulatory landscape evolves and the ability to measure the impact of ESG initiatives improves. Our team is actively working to ensure that our investment programs and platform align with emerging regulations (such as the Sustainable Finance Disclosure Regulation (SFDR) introduced by the European Commission). We are also exploring how we can work together with industry participants to standardize ESG metrics (including the ILPA-sponsored ESG Data Convergence Project) and support the goal of achieving net zero greenhouse gas emissions by 2050 or sooner (through collaborative undertakings such as the Net Zero Asset Managers initiative).

At the firm level in 2021, we continued to navigate the challenges of the global pandemic, and health and well-being remained a focus for our team members globally. We maintained health and safety initiatives that reflected the needs of each of our office jurisdictions to ensure that our team members remained healthy, engaged and productive. We have also continued to support our communities through our corporate giving program and supported pandemic containment and relief efforts.

Finally, led by our Diversity, Equity and Inclusion (DEI) Committee, we progressed our DEI initiatives this year, including the development of a long-term DEI strategic plan tailored to the needs of our firm. We have also furthered our commitment to DEI in the private markets through our sponsorship and support of a number of industry associations. Read more about Northleaf's DEI activities in our annual [DEI Report](#).

Overall, 2021 was a very active year for Northleaf's responsible investment program. We look forward to working with our investors, our investment partners, our team and other industry stakeholders in the years ahead as we continue to ensure that responsible investing remains a core component of driving value across our private markets platform. We welcome any questions you may have – and we hope you enjoy our report.

“As a signatory to the PRI since 2016, we are proud of our achievement in maintaining ratings of ‘A+’ and ‘A’ across our private markets platform in Northleaf’s most recent PRI assessment.”

Approach to Responsible Investing

As a long-term investor in the private markets, Northleaf recognizes that responsible corporate behaviour has a positive influence on long-term financial performance. This belief has underpinned our approach to private markets investing since the firm's inception. In 2011, we established a formal [Responsible Investment Policy](#) (RI Policy), which continues to develop and evolve.

We believe investment success is tied to the health and sustainability of the communities and environment in which we operate. We act as a responsible steward of our investors' capital and seek to ensure an alignment of interests with our investors and investment partners alike.

Northleaf's ESG Committee was formally established in 2018 and comprises members from across the firm, including senior Investment Team members from each asset class in which we invest, who in turn chair asset class-specific ESG sub-committees. The ESG Committee is accountable for the oversight of the firm's approach to responsible investing in general and our RI Policy in particular.

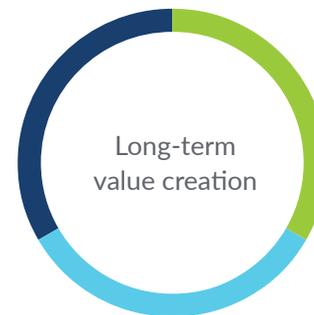
Northleaf is committed to incorporating ESG factors into our investment processes at every level. At Northleaf, ESG considerations include a wide range of factors that may impact (individually or in combination) the risk and return profiles of investments.

Northleaf's ESG Objectives

- Assess ESG risks and opportunities as part of investment due diligence through every stage of the investment process
- Quantify the risk/return impact of ESG-related considerations, where possible
- Monitor ESG considerations as part of ongoing asset and portfolio management and monitoring activities
- Report on ESG-related matters to investors
- Promote responsible investing to employees, partners, service providers and investors

/ 09

Northleaf's ESG Considerations



Environmental

Climate change
Clean technology
Natural resource usage
Air and water pollution
Biodiversity
Environmental practices
Environmental footprint

Social

Human capital
Health and safety
Labour relations and standards
Human rights
First Nations and Indigenous relations
Demographic changes
Community impacts and relations

Governance

Board set-up and composition
Executive remuneration
Corporate accountability
Conflicts of interest
Investor rights
Accounting integrity
Cybersecurity

Commitment to Responsible Investing

Northleaf's RI Policy builds upon leading responsible investment frameworks, and its implementation is supported using tools designed to support the identification, assessment, monitoring, management and reporting of ESG-related investment risks and opportunities.

Signatory of:



Signatory to the Principles for Responsible Investment

As a signatory to the Principles for Responsible Investment (PRI), Northleaf is committed to upholding the values of PRI and applying its principles across all our investment activities firm-wide. The Principles provide an industry-wide standard against which we can continue to assess ourselves and strive for best-in-class due diligence, investment monitoring and investor reporting.

Northleaf is committed to applying the six principles of the PRI:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will report on our activities and progress towards implementing the Principles.



Supporter of the Task Force on Climate-related Financial Disclosures

Northleaf supports the recommendations of the Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD) with respect to developing voluntary, consistent climate-related risk disclosures. Northleaf is focused on investing in and building well-managed, more valuable companies and assets. Responding to the risks and opportunities associated with climate change is an integral part of this approach. We believe that support for the TCFD's recommendations will catalyze more consistent, comparable and reliable disclosure of climate-related information that will, in turn, facilitate more informed business and investment decision making.

Approach to Sustainability Outcomes

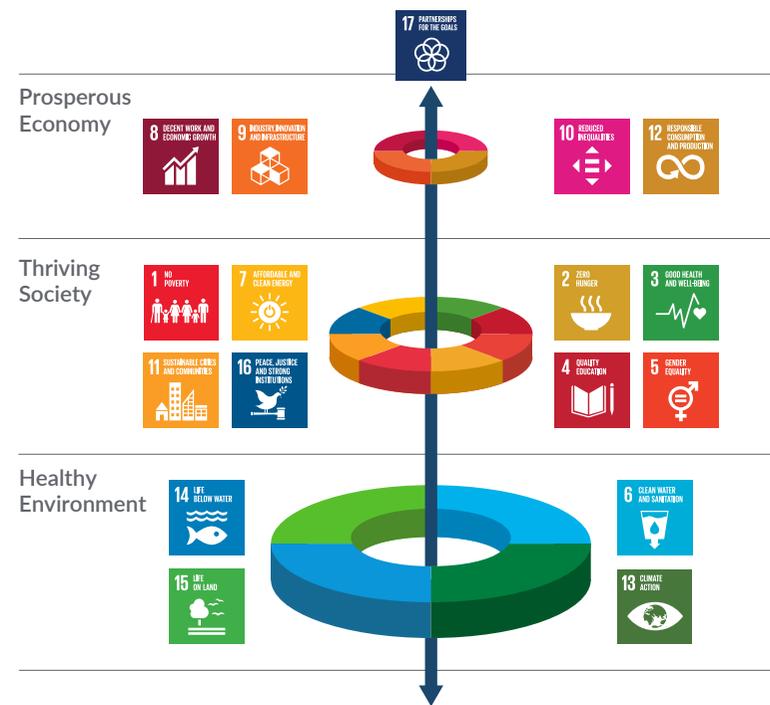


SDG-Based Sustainability Outcomes Framework

The 2030 Agenda for Sustainable Development, adopted by all United Nations (UN) Member States in 2015, provides a plan of action to achieve shared prosperity for the world at large. The UN’s Sustainable Development Goals (SDGs) framework, through 17 goals, 169 targets and 230 related indicators, aims to help align international efforts to leave a peaceful, healthy and prosperous planet for future generations.

During 2021, Northleaf developed a sustainability outcomes framework for determining how investment activity may positively or negatively impact one or more of the 17 SDGs. As part of our due diligence process, Investment Teams are now identifying how each investment opportunity may support or detract from the goals outlined in the UN’s SDG framework, with reference to the 169 targets and 230 indicators identified in the framework.

We believe that our sustainability outcomes framework will assist in understanding the risks and opportunities in a transition to an SDG-aligned world, including identifying opportunities in business models, preparing for legal and regulatory developments, protecting the reputation of businesses and their licence to operate, meeting commitments to investors and beneficiaries, considering materiality over longer time horizons and minimizing negative outcomes while increasing the positive outcomes of investments.



Source: Redrawn from Rockström and Sukhdev (2014) as presented at the 2016 EAT Forum.

Responsible Investment in Practice

Northleaf integrates ESG considerations into our private equity, private credit and infrastructure investment activities with an appropriately tailored approach that acknowledges the varying degrees of influence that we exercise across each asset class, the investment strategies we pursue and the funds and mandates we manage on behalf of our investors.

Our Investment Teams are responsible for assessing ESG considerations during each phase of the investment process. The Investment Committee for each mandate has ultimate responsibility for ensuring that Northleaf's ESG standards are maintained. The ESG Committee is accountable for the ongoing development and evolution of the firm's approach to responsible investing in general and our RI Policy in particular.

Case Studies



[Private Equity](#)



[Private Credit](#)



[Infrastructure](#)

Investment Process

Screening and Initial Review

Northleaf's Investment Teams identify transaction-specific ESG considerations and issues in the preliminary evaluation of a potential investment opportunity, including whether a prospective investment demonstrates ESG-related risks that could negatively impact value or otherwise prevent Northleaf from making a new investment, or ESG-related opportunities that could create value.

Due Diligence

Northleaf's Investment Teams assess ESG opportunities, considerations and risk factors related to a particular investment opportunity, as well as possible risk mitigation strategies. This includes the consideration of climate change risks (both physical and transition) and opportunities and an assessment of how an investment may positively or negatively impact one or more of the SDGs.

Various tools may be used during the due diligence process, including the RepRisk ESG Risk Platform (to identify material ESG risk factors), the Climanomics® Risk Analytics Platform (to understand, quantify and mitigate climate risks), and Northleaf's sustainability outcomes framework (to ascertain how one or more of the 17 SDGs may be impacted).

Asset Management and Monitoring

Northleaf's Investment Teams engage with and influence management teams, investment partners, private equity sponsors and boards of investments where improved ESG practices or the recognition of climate-related risks and opportunities could reduce risks or benefit performance.

Investment reviews are undertaken on a regular (and at least quarterly) basis. Tools such as the RepRisk ESG Risk Platform and the Climanomics® Risk Analytics Platform may be used to update and identify any new material ESG and climate risk factors.

Reporting

Northleaf's Investment Teams provide investors with regular updates on material ESG-related matters through our comprehensive investor reporting processes, including quarterly reports, in-person updates, our Annual ESG Report, our Annual Investor Conference and semi-annual updates, as well as ad hoc communications.

ESG Assessment Tools

To further enhance Northleaf's integrated approach to ESG considerations, we have incorporated a variety of tools into our investment due diligence and portfolio monitoring/asset management processes.



RepRisk – A Leader in ESG Data Science

The RepRisk ESG Risk Platform is the world's largest database on ESG and business conduct risks. Northleaf partnered with RepRisk in 2020 and has used this database to perform in-depth risk research on companies, projects, sectors and countries to identify material industry-specific risks in due diligence and monitor ESG risks across our existing portfolios. Combining AI and machine learning with detailed reviews by analysts, RepRisk provides Northleaf's Investment and Portfolio Strategy & Analytics Teams with access to a unique database containing extensive information from public sources and stakeholders that is updated daily.

RepRisk's proprietary risk metrics enable Northleaf to identify and assess ESG risks across our investment processes, from deal sourcing through due diligence and ongoing portfolio monitoring/asset management.

RepRisk's Risk Index is a quantitative measure that ranks a company's or project's reputational risk exposure to ESG issues as low, medium or high. Based on RepRisk's Risk Index, Northleaf's most recent investment mandates demonstrate very low ESG reputational risk exposure.

¹ Includes 1,663 underlying portfolio companies from Northleaf's recent private equity mandates as of June 30, 2021. Of the 0.8% of portfolio companies that were not "low," all were scored as "medium" and none were "high."

² Includes 67 investments in Northleaf's private credit mandates as of December 31, 2021.

³ Includes 19 investments in Northleaf's infrastructure mandates as of December 31, 2021.

Private Equity¹

99.2%

Percentage of underlying portfolio companies categorized as having low reputational risk exposure to ESG issues

/ 14

Private Credit²

100%

Percentage of investments categorized as having low reputational risk exposure to ESG issues

Infrastructure³

100%

Percentage of investments categorized as having low reputational risk exposure to ESG issues

ESG Assessment Tools



The Climate Service – Quantifying Climate Risk

In 2021, Northleaf partnered with The Climate Service to further enhance our integrated approach to climate considerations. The Climanomics® Risk Analytics Platform enables climate risk reporting and disclosure aligned with the TCFD.

Powered by transparent methodology and rigorous science, Climanomics® quantifies the climate risk related to a potential asset and provides Northleaf's Investment and Portfolio Strategy & Analytics Teams with outputs, including modelled transition risk and physical risk analysis. Northleaf is able to use the outputs to measure and report on transition and physical risks and opportunities in financial terms under different climate scenarios and time horizons.

Climanomics® incorporates granular analysis, which starts at the asset level and can be scaled up to accompany portfolio-level analysis. Climanomics® provides global coverage of any location and multiple climate scenarios based on the Representative Concentration Pathways (RCPs), which are globally agreed upon climate forcing scenarios reported by the Intergovernmental Panel on Climate Change (IPCC). Using standard scenarios allows for the comparison of outcomes based on a single set of underlying assumptions.



Northleaf is focused on investing in and building well-managed, more valuable companies and assets. Responding to the risks and opportunities associated with climate change is an integral part of this approach.

Private Equity

Case Study – Primary Fund Investment

Our private equity program integrates and evaluates ESG considerations across all elements of our primary, secondary and direct investment processes.



PAI Partners

PAI Partners (PAI) is a leading private equity manager, headquartered in Paris, focused on investments in the business services, food and consumer, general industrials and health care sectors in Europe.

In February 2021, Northleaf completed a primary commitment to the PAI Mid-Market Fund, which is focused on investments in buy and build, internationalization and organic growth opportunities across Europe. Northleaf has a long-standing relationship with PAI, having previously completed primary commitments to several PAI funds and a number of secondary and direct investments alongside the manager.

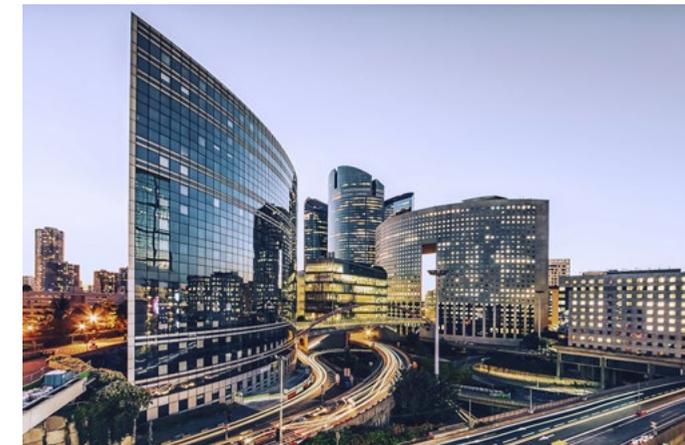
PAI has integrated ESG procedures through each phase of its investment cycle and the investment team is regularly trained on ESG topics. Once an investment is made, PAI's four-person ESG team works with the portfolio company leadership to implement a full ESG action plan in the first year of ownership. This includes the establishment of a number of standard and company-

or industry-specific indicators that are regularly reviewed and analyzed, allowing for improved ESG performance at both the fund portfolio and company levels.

PAI also provides best-in-class ESG reporting. Each year, it publishes an extensive ESG report, its annual PRI assessment report and other ad hoc investor reporting. The firm is committed to ongoing ESG education and sharing of best practices, hosting ESG labs for investors and sustainability clubs which bring together portfolio companies and ESG experts to discuss best practices, regulatory developments and sustainability innovations.

PAI is a supporter of the recommendations of the TCFD, integrating the analysis of climate-related risks and opportunities in the investment cycle, and promoting awareness of climate issues internally and among its portfolio companies.

Based on Northleaf's due diligence assessments, we rated the firm's level of ESG engagement as "Advanced" as part of our due diligence on the PAI Mid-Market Fund.



PAI strives to take a leading position as a responsible investor to improve both the company's sustainability and its operational efficiency.

Private Equity

Case Study – Direct Investment



Waterlogic

Waterlogic is a global provider of point-of-use drinking water purification and dispensing systems for workplaces, schools, hospitals, supermarkets and other businesses.

Northleaf invested in Waterlogic through a secondary transaction alongside Castik Capital in May 2021. Waterlogic offers a convenient, environmentally friendly and cost-efficient hydration platform to serve a wide range of customer needs. Its environmentally conscious range of products for point-of-use units supports the transition away from single-use plastic bottles to more sustainable solutions.

Each year, the company delivers water in volumes equivalent to about 25 billion bottles, providing a plastic-free solution that reduces its clients' carbon footprint by up to 72%. Waterlogic serves more than 200,000 businesses and health care facilities, reducing the spread of viruses and bacteria through the company's patented Firewall™ technology and enabling employers to provide a better workplace with pure, filtered water. Through its products and practices, Waterlogic promotes hydration, good health, and sustainable and responsible business practices while also raising awareness about plastic pollution and energy efficiency.

The company has seven key ESG focus areas: i) reducing the environmental impact of its goods and services; ii) driving customer change for more responsibly sourced water; iii) supporting consumer health and well-being through certified workplace solutions; iv) building a rewarding and supportive culture of inclusion, diversity and well-being; v) investing in its people and engaging in effective communication; vi) giving back to the community and making a real difference; and vii) ensuring effective oversight through sound governance and measurement.

As part of our due diligence, we rated the company as presenting low ESG risk and substantial ESG opportunity given its significant positive environmental and social impacts. In December 2021, Waterlogic announced that it will be merging with Culligan International to create a global leader in sustainable drinking water solutions, delivering an attractive return to Northleaf's investors.



Waterlogic's point-of-use units support the transition away from single-use plastic bottles to more sustainable solutions.

Private Credit

Case Study

Our private credit program is committed to delivering positive ESG outcomes across our investors' portfolios.

Northleaf has been an early proponent of linking loan terms to a borrower's achievement of ESG targets. While it has been difficult historically for lenders to directly influence a company's ESG practices, sustainability-linked loans with "margin ratchets" based on the achievement of ESG targets represent an innovative approach to incentivize borrowers to enhance their ESG outcomes.

Northleaf has successfully engaged with company management and owners to define ESG criteria and targets. Northleaf has completed multiple investments with ESG-linked margin ratchets, including one of the first mid-market financings – our unitranche investment in thinkproject – to include such an arrangement.



thinkproject introduced ESG targets in 2021, with margin ratchets that incentivize ESG outcomes.

thinkproject

thinkproject

thinkproject is a global provider of collaboration and information management software solutions for large construction and engineering projects.

Northleaf's unitranche loan agreement includes margin ratchets that incentivize environmental, social and governance outcomes, including:

- Minimum 50% share of green purchased electricity – to rise to 85% over time
- Minimum 25% of women among board members within 12 months – to rise to 40% over time
- Appointing an ESG-focused board member, conducting internal greenhouse gas inventory assessments and achieving a greenhouse gas emissions reduction target

These targets were introduced in 2021, with potential margin reduction (or increase) from 2022 onwards. As part of this agreement, key performance indicators for each target will be reviewed quarterly by a third party.

Private Credit

Case Study



VetCare

VetCare is the largest independently owned veterinary practice management operator in Canada.

Northleaf's first lien loan agreement includes margin ratchets that incentivize diversity, equity and inclusion targets, including:

- Gender diversity: minimum 5% annual increase in the percentage of employees who are women
- Visible minorities diversity: minimum 5% annual increase in the percentage of employees who are visible minorities

VetCare will provide Northleaf with an annual sustainability report, which will include diversity metrics that have been verified by a third-party auditor.



VetCare's loan agreement with Northleaf includes margin ratchets that incentivize diversity, equity and inclusion targets.

Infrastructure

Case Study

Our infrastructure program supports ESG initiatives at each of our assets.



Millennium Parking Garages

Underground parking system in downtown Chicago.

- Installation of 60 additional electric vehicle charging stations in 2022, bringing total available stations to 90
- Established largest public charging hub in the Midwest United States



Infrastructure

Case Studies

Focus on SDGs

In 2021, Northleaf implemented an SDG-based sustainability outcomes framework. We are focused on taking action in support of the 2030 Agenda for Sustainable Development while generating long-term investment returns and having a positive influence in the communities where our infrastructure assets operate.

As part of our due diligence process, our infrastructure team is now identifying how each investment opportunity may support (or detract from) the goals outlined in the UN's SDG framework, with reference to the 169 targets and 230 indicators identified in the framework. We have also identified how a number of existing assets across our infrastructure portfolios are aligned with certain of the SDGs:



Spain

Mula Solar Farm, one of the largest solar projects in Europe, has peak generating capacity of 494MW, which generates approximately 750,000MWh of electricity and supplies enough clean energy to power 400,000 households, offsetting 136,000t of carbon dioxide emissions a year.



United Kingdom

Quickline Communications is actively engaged in bringing full fibre and all-new 5G technology to approximately 500,000 premises in rural parts of the United Kingdom, providing essential digital infrastructure to underserved communities.



Canada

Fort St. John Hospital provides essential health services to rural northeast British Columbia, Canada, including Fort St. John, Dawson Creek and Fort Nelson.



Diversity, Equity and Inclusion

Based on our fundamental belief that diverse teams make better decisions, we are committed to our diversity, equity and inclusion strategy and are proud of the diverse, inclusive and engaging culture we continue to foster.

We understand and celebrate how dimensions of diversity across Northleaf add value to the benefit of, our investors, our investment partners and our team. As part of our long-term growth strategy, Northleaf has continued to progress a comprehensive program of diversity, equity and inclusion (DEI) initiatives. Northleaf's DEI Committee has developed a long-term DEI strategic plan that incorporates best practices and is tailored to the needs of our firm. We believe diversity of thought is a key factor in our investment decision-making capabilities and we are committed to promoting a diverse workplace and fostering a culture of inclusion and engagement. We have also furthered our commitment to diversity, equity and inclusion in the private markets through our sponsorship and support of a number of industry associations.



For more information on Northleaf's comprehensive DEI program and strategy, please see our DEI Report on our [website](#).

Northleaf is committed to DEI in the private markets and provides sponsorship and support to a number of industry associations.



Northleaf is a signatory to the Institutional Limited Partner Association (ILPA) Diversity in Action Initiative. ILPA's Diversity in Action framework includes a broad range of actions spanning talent management, investment management and industry engagement.



Northleaf is a supporter and founding member of the Toronto chapter of Out Investors, a global network of LGBT+ investment professionals and allied firms with the core mission of making the investment management industry more welcoming and inclusive.



Northleaf is a champion sponsor of the Black Innovation Programs at The DMZ, supporting programs that will provide start-ups led by Black entrepreneurs with the assistance and backing of a top university-based incubator network. Northleaf has pledged a five-year commitment.



Northleaf is a supporter of Our Children's Medicine (OCM). OCM works with community organizations, innovative technology builders and business leaders to rethink how to connect Indigenous job seekers with employment opportunities nationwide. Northleaf committed to a two-year sponsorship of OCM's The Campaign for a Lifetime's Wage initiative.



Northleaf has been a multi-year donor to Girls E-Mentorship, a charitable organization that provides a mentorship program for high school girls facing socio-economic barriers to build their professional skills and achieve their academic and career potential.



Northleaf is a lead sponsor of the Conference Board of Canada's research project focused on women-led start-ups and venture capital success. Northleaf pledged \$50,000 to support the study and sits on the Research Advisory Board.

Corporate Social Responsibility and Charitable Giving

Northleaf is committed to giving back to the communities where we operate, live and invest.

In 2021, Northleaf once again focused our charitable giving on COVID-19 relief efforts. Globally, we have seen vaccines become a key tool in the fight against COVID-19. We made a charitable donation to UNICEF, a global organization helping to distribute two billion doses of the COVID-19 vaccine. This contribution will support UNICEF as it seeks to scale vaccine supplies and equipment for rapid deployment of the vaccine to 100 low- and middle-income countries.



While a number of charitable events were postponed in 2021, we recognized the particular importance at this time and in these circumstances of supporting organizations in our communities that assist those in need. Northleaf has a long-standing employee donation matching program and, during the course of 2021, matched employee donations to causes most important to them. In addition, as a firm, we continued our support of numerous programs, including:



Amref Health Africa



Anishnawbe Health Foundation



Capitalize for KIDS



Eva's



Felix Project



GAVI, The Vaccine Alliance



Greater Chicago Food Depository



Hockey Helps the Homeless



Indspire



Ride to Conquer Cancer



Road Hockey to Conquer Cancer



The Salvation Army Family Sponsorship

Contact

northleafcapital.com

+1 866 964 4141

contact@northleafcapital.com

 Northleaf Capital Partners

Toronto

Chicago

London

Los Angeles

Melbourne

Menlo Park

Montreal

New York

Northleaf

