

Canada Pension Plan Investment Board Acquires Partial Royalty Rights for Venetoclax for Up to US\$325 Million

Acquisition Supports Expansion of CPPIB's Global Intellectual Property Program

Toronto, Canada (July 26, 2017): Canada Pension Plan Investment Board (CPPIB) announced today that its wholly owned subsidiary, CPPIB Credit Europe S.à r.l., has acquired rights to a portion of future royalties in venetoclax, a cancer treatment drug, from Australia's Walter and Eliza Hall Institute of Medical Research (the Institute). The transaction includes a cash payment of US\$250 million upfront and potential milestone payments up to US\$75 million. The Institute will retain partial royalties in venetoclax.

Venetoclax is a highly effective treatment for patients with relapsed or refractory chronic lymphocytic leukemia with 17p deletion. The drug has been approved by Canadian, U.S., EU, Australian and other therapeutic regulatory bodies.

"This investment is an attractive opportunity to expand CPPIB's global intellectual property program through the acquisition of royalty rights for this proven anti-cancer treatment," said John Graham, Managing Director, Head of Principal Credit Investments. "With stable, long-term cash flows, alternative assets like intellectual property add diversification to the CPP Fund as performance is generally uncorrelated to that of the broader capital markets."

"The Institute's commitment to scientific excellence, innovation and its collaborative culture underpinned the successful translation of venetoclax," said Professor Doug Hilton AO, Director of the Walter and Eliza Hall Institute. "With our partners, we have shown that the Institute has both the scientific determination and entrepreneurial acumen to take basic research all the way to being a clinical and commercial success."

CPPIB invests in rights for royalties, patents, trademarks and copyrights, primarily in the pharmaceutical and technology sectors. Since the inception of the strategy in 2011, CPPIB has deployed approximately C\$3 billion in intellectual property investments.

About CPPIB Credit Investments Inc.

CPPIB Credit Investments Inc., a wholly owned subsidiary of CPPIB, is comprised of CPPIB's Principal Credit Investments (PCI) group and its Private Real Estate Debt group. With investments and 42 professionals in the Americas, Europe and Asia, CPPIB's PCI group focuses on providing financing solutions both globally and across the capital structure. The group makes direct primary and secondary investments including in leveraged loans, high yield bonds, mezzanine and intellectual property. PCI participates in event-driven opportunities, such as acquisitions, refinancing, restructurings and recapitalizations, and targets positions between US\$50 million to US\$1 billion in any single credit. The team underwrites on a standalone basis or with select partners depending on the investment opportunity. Since its first investment in 2009, the group has invested over C\$30 billion in the global credit markets.

**About Canada Pension Plan Investment Board**

Canada Pension Plan Investment Board (CPIB) 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 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPIB 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, São Paulo and Sydney, CPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2017, the CPP Fund totalled C\$316.7 billion. For more information about CPIB, please visit www.cpiib.com or follow us on [LinkedIn](#) or [Twitter](#).

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