

CDPQ and Generation Investment Management Launch Unique Long-Term Sustainable Equity Partnership

- *USD\$3bn available to invest in sustainable, resilient businesses*
- *Strategy built on CDPQ and Generation's shared commitment to long term investing*
- *The investment in FNZ, announced today, represents first transaction*

Montréal and London, October 09, 2018: La Caisse de dépôt et placement du Québec ("CDPQ") and Generation Investment Management LLP ("Generation") today announced a unique partnership for sustainable investing over the long term. The Partnership, which will combine the strengths of the two organisations, plans to invest an initial USD\$3billion in investments with an 8-15 year duration. This is a much longer period than typical private equity investments and better suits the objectives of sustainable value creation to build successful long-term businesses.

The CDPQ-Generation Partnership will target businesses with outstanding management teams and solid long-term growth prospects. These investments will be net positive for the environment, benefit society and in many cases will use technology as a key factor for driving change.

David Blood, Senior Partner at Generation, said: "For nearly 15 years, Generation has worked to prove the business case for long-term sustainable investing across both listed and private equity markets. This partnership affords us the opportunity to deploy longer term capital, which truly embodies the concept of sustainable investing. This is not only an important stride in fulfilling our own mission at Generation, but one that we hope will catalyse a more sustainable form of investing in the capital markets."

Michael Sabia, CEO of CDPQ, said: "This partnership is a natural match between two like-minded organizations. Sustainability begins with long-term involvement, which is why we made long-term investment the cornerstone of CDPQ-Generation. We both integrate ESG principles at the core of our investment strategies and believe they go hand-in-hand with attractive returns. We also have tremendous complementarity, as we bring together Generation's world-class equity research team with CDPQ's investment expertise and global network."

John Bernstein, Partner at Generation, commented: "We are extremely impressed by the leadership CDPQ has shown to drive the long term sustainable investing agenda, which has been the mission behind Generation since its foundation in 2004. This Partnership will allow us to back larger private businesses and will help them to take a longer-term view in the way they build and back their own initiatives. It is an exciting development in the investment industry and gives a new option to entrepreneurs and asset owners who want a truly aligned partner."

The first investment of the CDPQ-Generation Partnership, also announced today, is in FNZ. FNZ is a global FinTech firm, transforming the way financial institutions serve their wealth management customers. It partners with banks, insurers and asset managers to help consumers better achieve their financial goals. The CDPQ-Generation Partnership has acquired a majority stake in FNZ in a deal valuing the company at GBP£1.65 billion (see transaction press release).

Stéphane Etroy, Executive Vice-President and Head of Private Equity at CDPQ, said: “We are delighted to be working with Generation, a pioneer in long-term sustainable investing, and we are proud to make FNZ the first investment of our new partnership. FNZ’s core mission of improving engagement and lowering costs for long-term investors across all wealth segments, has significantly improved access, choice and transparency of long-term savings for all consumers. We also intend to work with FNZ to improve the ability of consumers to build sustainability into their investment decisions.”

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About CDPQ

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2018, it held CA\$308.3 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt. For more information, visit cdpq.com, follow us on Twitter @LaCDPQ or consult our Facebook or LinkedIn pages.

About Generation Investment Management

Generation is a sustainability-focused investment management firm, founded in 2004. It is an independent, private, owner-managed partnership with offices in London and San Francisco. Its approach to active investment management is focused on long-term performance and based on an investment process that fully integrates sustainability analysis into decision-making. It is dedicated to generating long-term success by investing in sustainable businesses that provide goods and services for a low-carbon, prosperous, equitable, healthy and safe society. As of June 30, 2018, Generation managed appx. US\$20 billion of assets on behalf of professional investors globally.