



2022  
DEI Report

**Northleaf**

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# MESSAGE FROM OUR DEI COMMITTEE



**Lauren Harris**  
Managing Director  
Private Equity  
Toronto  
Chair, DEI Committee



**Leigh Brown**  
Chief Human  
Resources Officer  
Toronto



**Sophia Damianou**  
Managing Director  
Business Development  
(EMEA)  
London



**Mike Flood**  
Managing Director &  
Head of Private Equity  
Toronto



**Edgar Haryanto**  
Vice President  
Infrastructure  
Los Angeles



**Joan Li**  
Vice President  
Investor Operations  
Toronto



**Geoff Rawle**  
Vice President  
Legal  
Toronto



**Laura Dimitry**  
Vice President  
Human Resources  
Toronto  
Committee Manager

**We are pleased to share Northleaf’s 2022 DEI Report — a review of the recent diversity, equity and inclusion (DEI) initiatives and activities across our firm and our global private markets investment platform.**

We are proud of the diverse, inclusive and engaging culture that we are building at Northleaf. Our DEI Committee continues to lead the development and evolution of our policies, practices and long-term DEI strategy, and 2022 was an active year for our firm.

Over the course of the year, we continued to focus on building the foundation for our long-term DEI strategy to ensure that it incorporates best practices and is uniquely tailored to Northleaf’s cultural context. We formalized our long-term DEI strategy which serves as the basis for our DEI-related activities and initiatives. Our DEI strategy has been built in connection with our Mission Statement and is anchored on three key pillars: (i) to attract, develop, retain and advance a diverse group of exceptional professionals; (ii) to nurture a respectful and inclusive culture; and (iii) to support industry and community initiatives advancing DEI.

We conducted our second biennial DEI diversity and inclusion survey and were very pleased with the results and engagement. With a 91% response rate, the survey showcased that the diversity of our team compares favourably to the industry and that the culture at Northleaf is very inclusive.

Throughout the year, we continued to prioritize learning across our firm to promote an understanding of the importance and value of a diverse, equitable and inclusive workplace. This builds on our fundamental belief that a diverse group makes better decisions. We are committed to embracing and cultivating an inclusive and engaging community to ensure that everyone at Northleaf has an opportunity to contribute and make a positive impact.

## MESSAGE FROM OUR DEI COMMITTEE

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We have furthered our commitment to diversity, equity and inclusion in the private markets industry through our sponsorship and support of several industry associations and initiatives. In addition, Northleaf is committed to making a positive impact in the communities where we live and work and continued a number of charitable giving and community engagement activities throughout the year.

Finally, we are pleased to share highlights of some of the recent diversity and inclusion activities taking place in our private equity and venture capital, private credit and infrastructure investment portfolios.

Looking ahead, we remain committed to our DEI journey. Encouraging, hearing and acting upon diverse perspectives has been a key element of our success as a global private markets investment firm. We will continue to promote a diverse workplace and foster a culture of inclusion and engagement for the benefit of our investors, investment partners and team members.

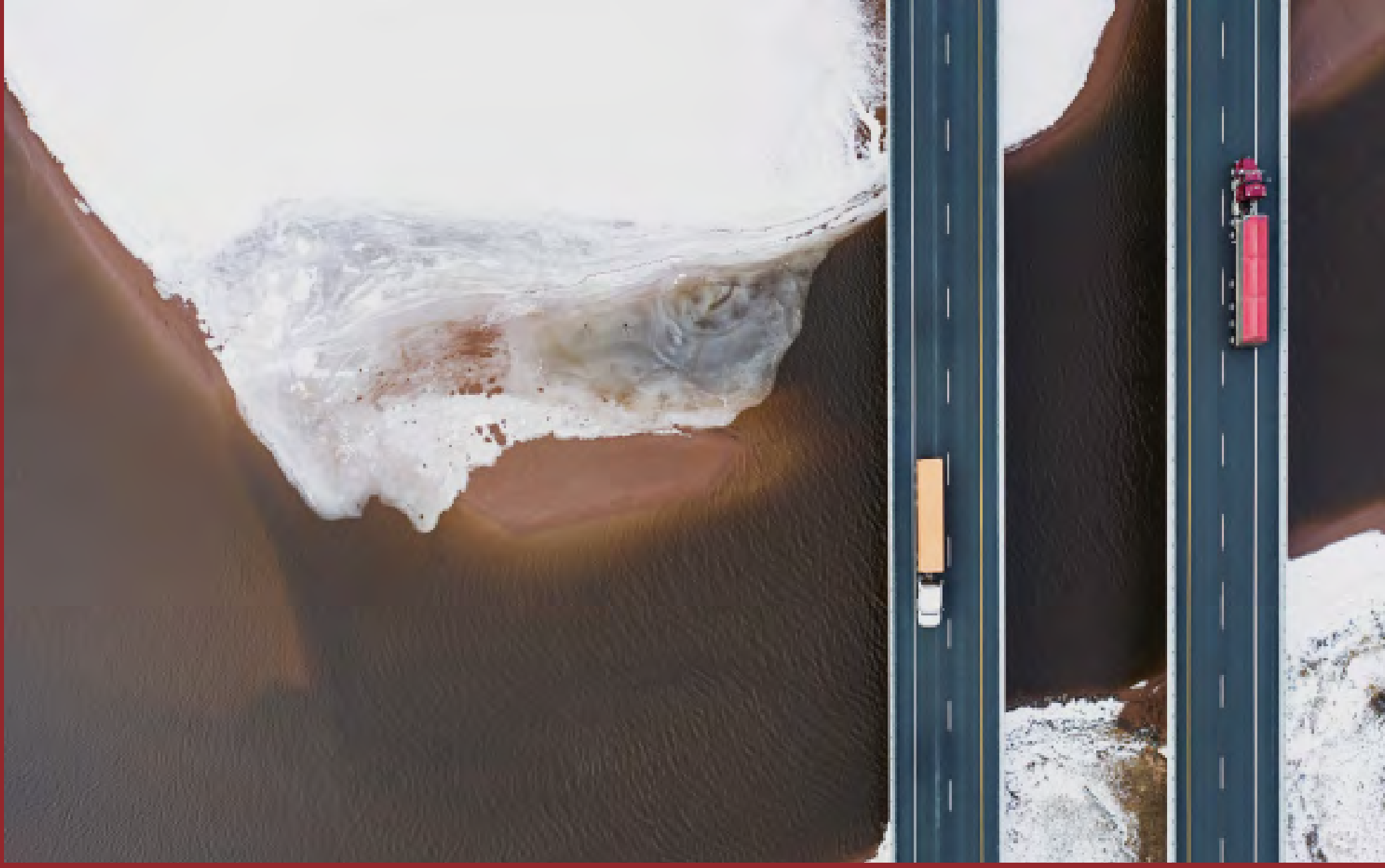
We welcome any questions you may have – and we hope you enjoy our report.



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

# About Northleaf



# ABOUT NORTHLEAF

**\$22B**

Capital raised<sup>1</sup>

**9**

Offices

**200+**

Professionals

**250+**

Institutional investors & family offices served

## 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 \$22 billion in capital commitments raised to date, 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 250 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 200 professionals, located in nine offices in North America, the UK/Europe, Asia and Australia, is focused exclusively on sourcing, evaluating and managing private markets investments on behalf of investors.

Our diversified mid-market private markets programs provide innovative solutions to investors seeking attractive, risk-adjusted returns.

We believe that diversity benefits our investment decision-making and has a positive impact on long-term financial performance for our investors.

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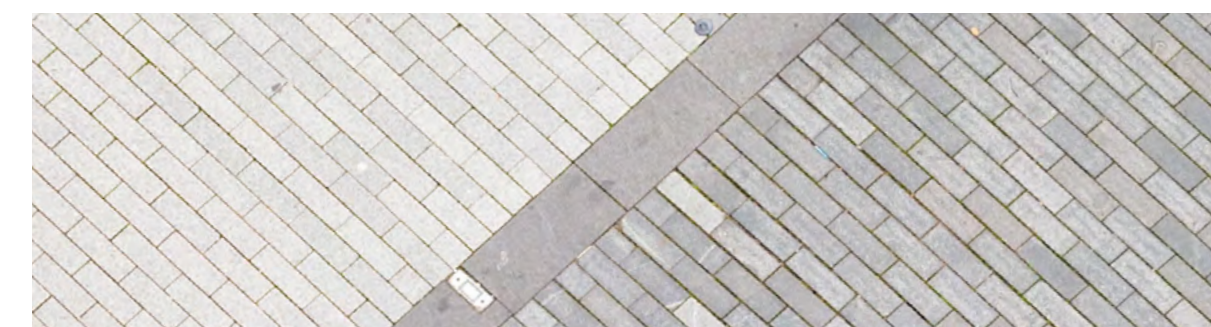


# MISSION STATEMENT

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## Northleaf's approach to diversity, equity and inclusion 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

# DIVERSITY, EQUITY & INCLUSION AT NORTHLEAF

At Northleaf, we have always believed that a diverse team benefits our investors, our investment partners and our firm. We believe that diversity adds value to our investment decision-making and has a positive impact on long-term financial performance for our investors. We are cultivating a diverse, equitable and inclusive culture at Northleaf to ensure we deliver positive financial outcomes for our investors.

## Our DEI Strategy

We have developed a long-term DEI strategy that is based on our Mission Statement and anchored on three key pillars:



### Attracting, developing, retaining and advancing a diverse group of exceptional professionals

- › Build and maintain a diverse team to generate positive investment outcomes for our investors
- › Partner and collaborate with business leaders and Human Resources on embedding DEI practices into talent strategy and initiatives



### Nurturing a respectful and inclusive culture

- › Foster a culture of inclusive leadership
- › Embed a DEI lens into our processes and procedures
- › Expand DEI awareness, capabilities and behaviours



### Supporting industry and community initiatives advancing DEI

- › Progress DEI in the private markets industry
- › Pursue partnerships that enhance our DEI strategy and align with our goals



# Our Commitment to DEI



# ATTRACTING, DEVELOPING, RETAINING & ADVANCING



## Global Team Diversity

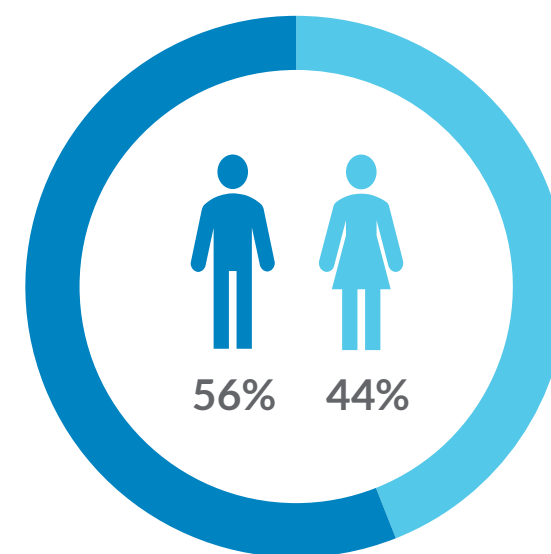
We believe that building a team that reflects the markets and communities in which we operate is paramount to achieving positive financial outcomes for our investors, and we welcome and encourage a variety of perspectives.

For example, investment team members at all levels are expected to contribute their knowledge and experience on every investment that is evaluated on behalf of our investors. This, in turn, both relies on and builds the skills and experience of all team members regardless of tenure, seniority, race, ethnicity, religion, gender, sexual orientation or abilities, and ensures that each team member is able to continuously develop investment judgment and evaluation skills over time.

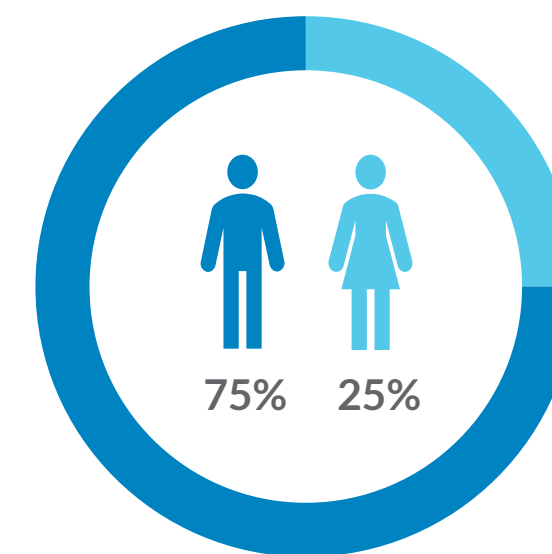
This diversity of thought ensures that multiple points of view are considered to enhance the quality of the team's investment decisions. A similar approach is employed in the ongoing decision making across the firm. Diversity also serves as a competitive differentiator in attracting and retaining talent.

## Gender Diversity\*

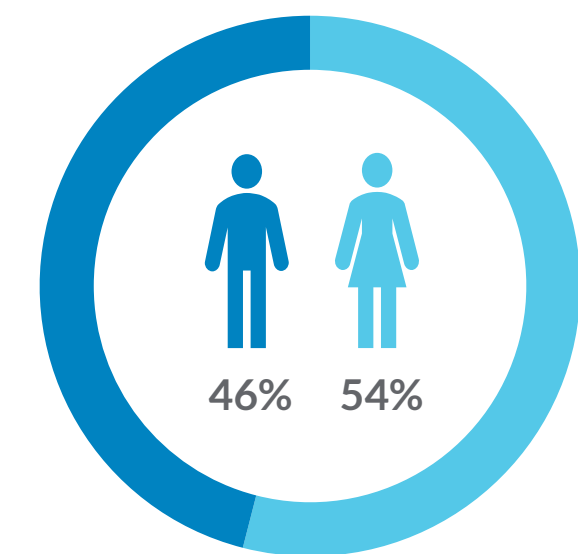
Gender diversity is one of the key considerations on which Northleaf is focused.



All employees<sup>1</sup>



Senior Roles<sup>1,2</sup>



2022 Hires<sup>1</sup>

Northleaf compares favourably relative to the industry overall in terms of diversity in leadership roles, where just under 14% of all senior positions in the alternatives industry are held by women.<sup>3</sup>

1. As at December 31, 2022.  
2. Senior Roles include Managing Directors, Directors and other non-investment senior leadership roles.  
3. Preqin Women in Alternatives 2023 Report.

\*In order to gain a deeper understanding of our demographic makeup, our diversity and inclusion survey (as described on page 12) allowed individuals to specify their gender identity. No individuals identified as another gender, however there were a few respondents who selected "prefer not to answer" for this question.

# ATTRACTING, DEVELOPING, RETAINING & ADVANCING

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## Recruitment and Advancement

We continue to advance our recruitment processes and systems to focus on fair and equitable hiring practices, as part of our long-term DEI strategy. We want to ensure that we have a diverse pool of candidates for each job posting and seek to recruit top talent with diverse personal and professional backgrounds and experiences. As part of our recruitment process for all positions, we reiterate our commitment to providing an inclusive and accessible candidate experience and offer the ability to request accommodations during the process.

Over the course of 2022:

**54%** of employees hired were women

**34%** of promotions across our firm were women

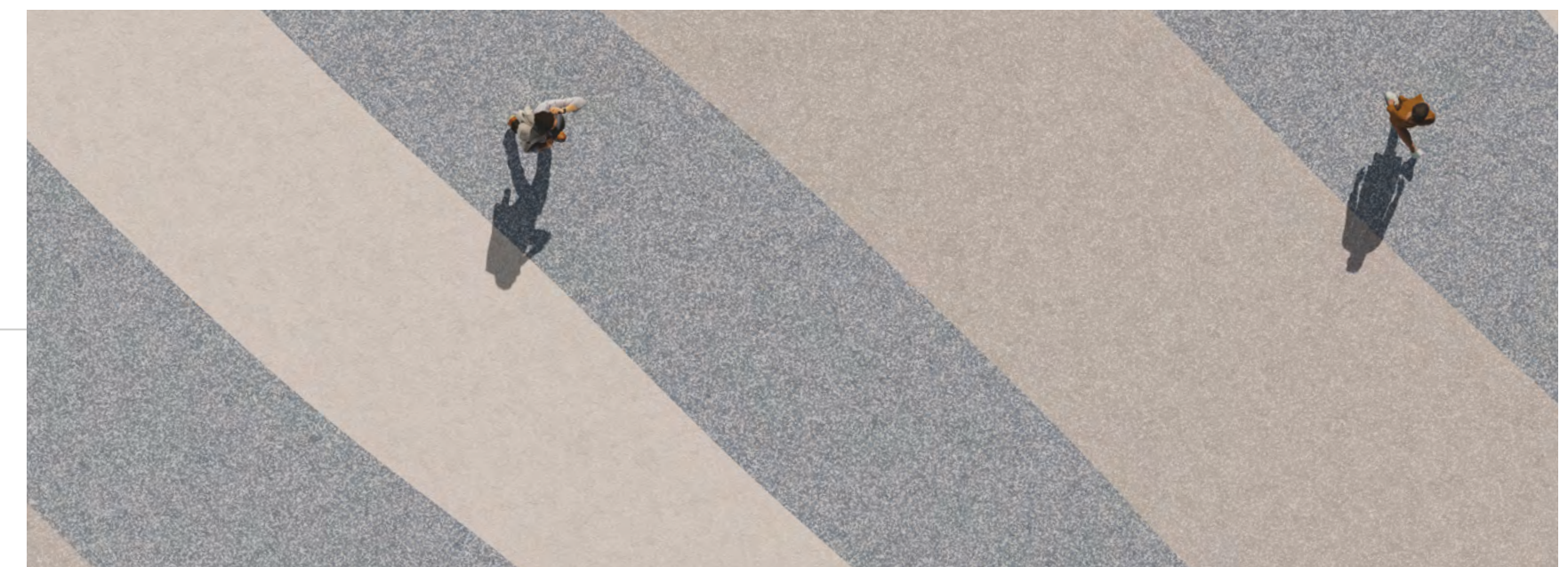
In partnership with the Canadian Venture Capital and Private Equity Association (CVCA), Northleaf participated in the design and launch of a Diversity Internship pilot program. The program aims to expand the talent pipeline for Black, Indigenous, and People of Colour individuals in the private equity and venture capital sectors. We welcomed our second intern as part of the program in Spring 2022 and our third intern joined in May 2023.

## Championing Diversity

We are committed to promoting diversity both inside and outside our firm. We actively seek to showcase the diversity of our firm at Northleaf events, including at our Annual Investor Conferences and our Venture Capital & Growth Equity Program Annual General Meetings, at external events, and in industry articles and publications.

Northleaf was once again a Lead Sponsor of Private Equity International's 2022 Women in Private Markets Summit. The conference is Europe's largest diversity event focused on the latest issues facing the private markets industry, including diversity and inclusion.

Northleaf also participated in several industry conference events in 2022, with speaking opportunities led by a number of our senior women leaders.

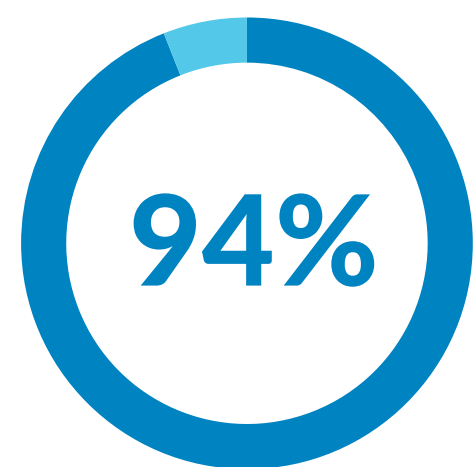


# NURTURING OUR CULTURE

## Diversity and Inclusion Survey

Northleaf conducts a biennial diversity and inclusion survey to provide us with a deeper understanding of our culture, including the demographic makeup of our team and their feelings of inclusion. We use a third-party service provider to assist with the implementation of the survey, and to analyze its results. The results inform the development and improvement of specific programs, policies and practices that will support all members of the team and create a welcoming, equitable and inclusive work environment. As we track our progress over time, we will be able to measure the effectiveness of our DEI strategy.

We launched our second diversity and inclusion survey in 2022. Once again, responses were anonymous to ensure openness, and included voluntary disclosure of workplace demographics, personal demographic identities, and more than a dozen inclusion questions. Based on a 91% response rate, the survey revealed a high degree of engagement and commitment to Northleaf, with approximately 94% of respondents indicating that they felt they are treated fairly and with respect at Northleaf. These results are in line with those of the previous survey conducted in 2020.



**of respondents indicated that they felt they are treated fairly and with respect at Northleaf.**

## Employee Engagement Survey

Northleaf also conducts a biennial Employee Engagement survey to gain insight and a deeper understanding of our culture so that we can continuously improve and evolve.

The most recent survey was conducted in 2021. The results of the survey revealed a top-quartile engagement score of 84%, based on a 92% participation rate. In addition, 83% of employees indicated they would “recommend Northleaf to a friend as a great place to work.”

Our next Employee Engagement survey will take place in 2023.



**We conduct biennial diversity and inclusion and employment engagement surveys in order to gain insight and a deeper understanding of our team so that we may continue to improve and evolve our programs, policies and practices.**

# NURTURING OUR CULTURE

## Education and Awareness

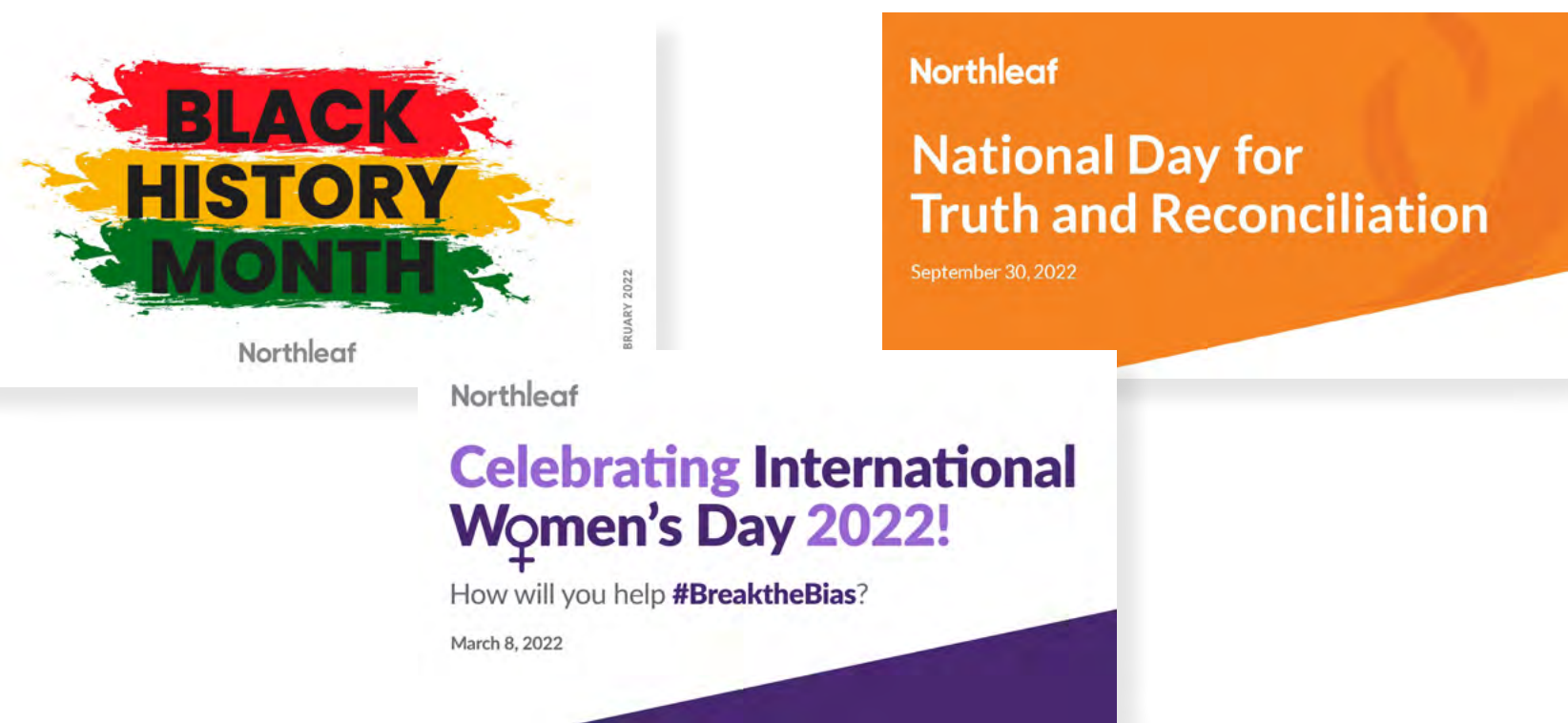
We continued to advance diversity, equity and inclusion at Northleaf through our education and cultural awareness program. We strive to ensure that our team has an ongoing opportunity to expand their knowledge and understanding of DEI.

Since 2020, we have instituted annual Preventing Discrimination and Harassment training which is mandatory for all team members, across all our offices as part of Northleaf's commitment to fostering a culture of inclusion and mutual respect.

In 2022, our cultural awareness program continued to highlight and celebrate global days of significance. This firm-wide program generates awareness, promotes learning and builds understanding across our team.

We also continued our DEI Awareness Series which seeks to share diverse perspectives with our team. As part of our cultural awareness education, Northleaf team members had the opportunity to take part in a number of webinars in partnership with our strategic partner, IGM Financial, and we provided resources and opportunities for our team to learn more.

- › **Black History Month** – focusing on learning more about the experiences of Black communities in Canada, the US and the UK
- › **International Women's Day** – focusing on unconscious bias and empathy as a key leadership skill
- › **International Transgender Day of Visibility** – focusing on the power and responsibility of allyship and inclusive spaces in achieving success
- › **Asian Heritage Month/Asian and Pacific Islander Heritage Month** – celebrating the achievements and contributions of Asian and Pacific Islanders in Canada, the US and the UK
- › **Pride Month** – focusing on the impact of 2SLGBTQI+ allyship
- › **Juneteenth** – commemorating the emancipation of enslaved people in the US
- › **National Day of Truth and Reconciliation and Orange Shirt Day** – recognizing truth and reconciliation efforts with Indigenous peoples in Canada
- › **World Mental Health Day** – provided resources to support mental health and well-being
- › **International Day of Persons with Disabilities** – focusing on overcoming disability to achieve success



# NURTURING OUR CULTURE

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## Policies

We are committed to conducting our business with the highest ethical standards and to providing a safe, equitable and inclusive work environment. Northleaf has policies and procedures in place that support internal diversity and inclusion initiatives, including a defined principled guideline for equal opportunity for all individuals, a policy on discrimination, harassment and violence in the workplace and an employee leave (i.e., maternity, parental and adoption) policy.

## Mental Health and Wellness Support

Over the past three years, the effects of the global pandemic have taken a significant toll on the health and mental well-being of people around the world. Recognizing the increased need for additional mental health support during this challenging time, Northleaf provided our team members with access to various resources and seminars to help them maintain their personal well-being, including additional paid wellness and self-care days. These days were facilitated through firm-wide office closures.



# SUPPORTING INDUSTRY INITIATIVES

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## Cultivating a Diverse Next Generation of Private Markets Professionals

We are dedicated to supporting programs designed to build, strengthen and grow a robust pool of underrepresented talent for the private markets industry.



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



Northleaf remains actively involved on the Canadian Venture Capital and Private Equity Association's (CVCA) Diversity & Inclusion Committee. We also continued to support development-oriented programs, including the Diversity Internship program developed with the CVCA and as a multi-year donor to Girls E-Mentorship, a charitable organization that provides a mentorship program for high school girls facing socioeconomic barriers to build their professional skills and achieve their academic and career potential.



Northleaf continued our support 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.

# SUPPORTING INDUSTRY INITIATIVES

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## Supporting Industry Initiatives Furthering Diversity and Inclusion

We support industry initiatives that will further diversity and inclusion awareness in the private markets industry.



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 that signatories commit to undertake. Joining this initiative underscores our commitment to advancing DEI both within our organization and the private markets industry more broadly.



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 was a lead sponsor of the Conference Board of Canada's research project focused on women-led start-ups and venture capital success. The research explored the gender differences between men and women leading technology start-ups in Canada, with a particular focus on understanding whether women and men entrepreneurs take different approaches and have different outcomes. Northleaf pledged \$50,000 to support the study and was a member of the study's Research Advisory Board. To read more about the Women-Led Ventures study, click [here](#).



# Case Studies



# CASE STUDIES

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## Incorporating DEI in Our Investment Process

During our investment process, we seek to understand how our investment partners and portfolio companies approach diversity and inclusion.

For example, in the context of primary private equity and venture capital fund commitments, we seek to understand how sponsors approach diversity and inclusion both at the fund manager level and the portfolio company level. As part of our investment due diligence process, we have developed a diversity and inclusion assessment dashboard that is used to evaluate how investment opportunities align with best practices across a number of diversity and inclusion metrics. This assessment provides us with the opportunity to collaborate on best practices and engage with sponsors on DEI-related topics. The assessment dashboard is included in every Investment Committee presentation as one of the factors considered as we make primary fund investments.

The following case studies provide examples of how DEI considerations are being incorporated in the investments across our portfolios.



# PRIVATE EQUITY AND VENTURE CAPITAL CASE STUDIES

Our private equity and venture capital program seeks to integrate and evaluate DEI considerations across all of our primary investments.

The logo for Inovia, featuring the word "inovia" in a bold, lowercase, sans-serif font.

**Inovia Capital (Inovia) is a Canada-headquartered venture capital fund manager focused on investing in technology companies.**

Northleaf has built a strong and longstanding relationship with Inovia having first invested with the manager in 2015. Northleaf has committed to five primary funds, one continuation vehicle, and has also completed several direct investments alongside the fund manager.

Inovia is committed to creating meaningful and positive career experiences, both within the firm and across its portfolio. This is highlighted in its term sheets as a “diversity, inclusion and great governance” clause.

Inovia collects self-reported DEI data for all of its employees and encourages its portfolio companies to do the same. The firm also produces an annual portfolio DEI report.

Inovia provides tools to its founders to support DEI, including a handbook for new board members that is used to start these conversations. As a result of these initiatives, many of Inovia’s founders have set their own internal goals related to these matters, including a goal to expand the diversity of their boards and executive teams.

An additional tool that Inovia relies on to support searches across its portfolio is theBoardlist, a platform that connects diverse leaders with global board opportunities. theBoardlist helps companies create full and true representation in their leadership to better serve their customers, employees, and communities.



# PRIVATE EQUITY AND VENTURE CAPITAL CASE STUDIES

## Georgian

**Georgian is a Canada-based growth equity firm investing in high-growth technology companies.**

Northleaf first invested in the Georgian franchise as the lead investor in 2009. Since that time, Northleaf has built a strong and longstanding relationship with Georgian and has invested in its six flagship funds and its first follow-on fund. Northleaf has also completed several direct investments alongside the fund manager.

Georgian has partnerships with organizations that support female, non-binary, BIPOC and LGBTQ+ entrepreneurs through their pipeline diversity initiative, with a goal to make connections as early as possible and bring underrepresented founders into the Georgian CoLab, its pre-investment program, and ultimately into their portfolio.

Georgian's CEO working group identified talent acquisition and retention as key challenges in their diversity, inclusion, belonging and equity (DIBE) efforts. Together they formed The DIBE Collective, a working group of 18 member companies focused on building DIBE resources that their peers could act on.

Georgian used the learnings to launch the DIBE Enablement Center in October 2021. These resources, which include frameworks for equitable compensation and practical tools to boost inclusive hiring, are aimed at helping companies attract and retain the best talent. The resources are available through Georgian's Growth Network for all of its companies.



# PRIVATE CREDIT

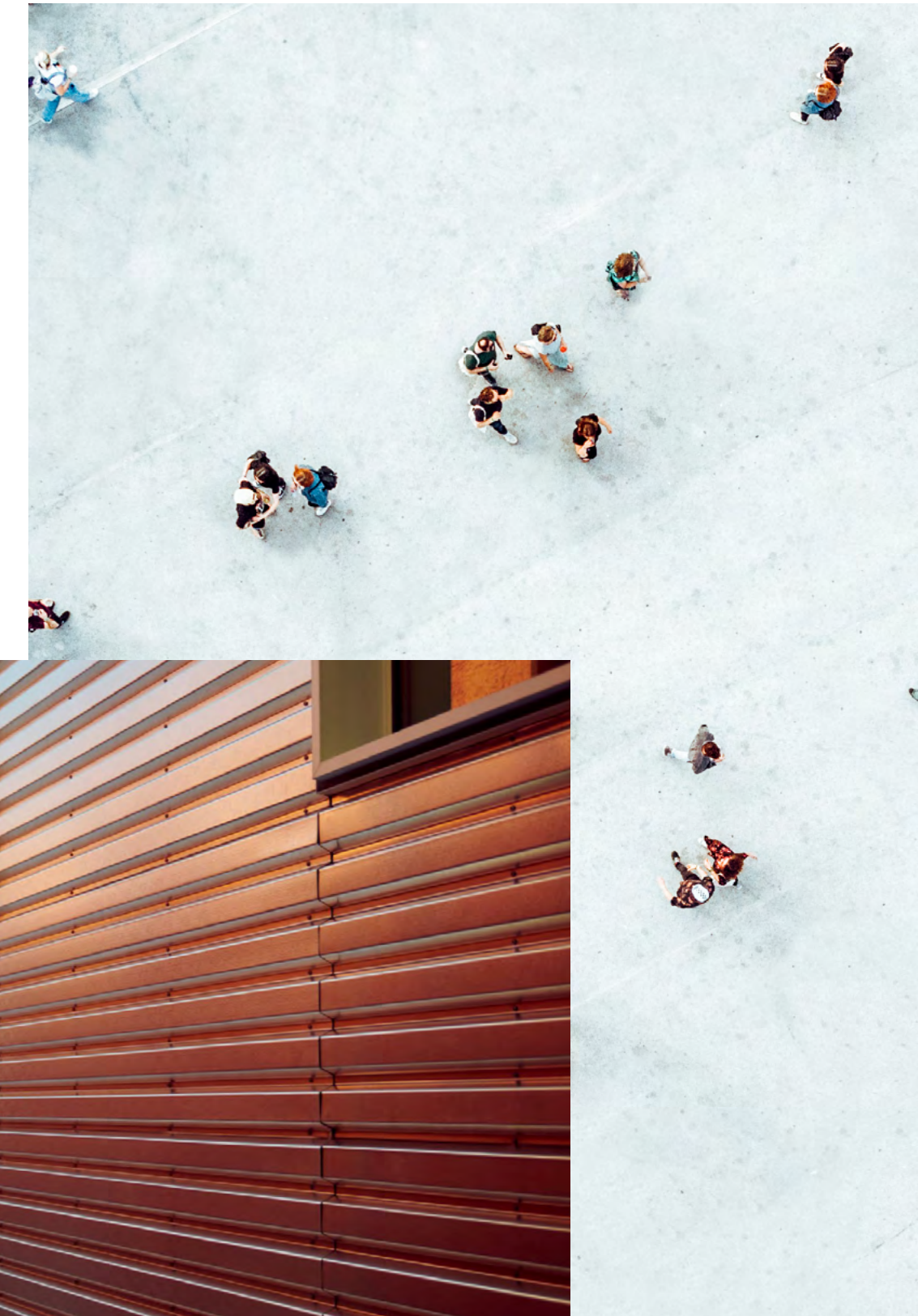
Our private credit program seeks to influence positive DEI outcomes across our investors' portfolios.

## thinkproject

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

In 2021, Northleaf's unitranche loan agreement introduced margin ratchets that incentivize environmental, social and governance outcomes, including one focused on diversity, equity and inclusion.

As an update, in 2022: thinkproject achieved its objective for gender diversity within the senior management team, with women comprising 50% of the board.



# PRIVATE CREDIT



**Halo Branded Solutions (Halo) is a provider of branded merchandise, company uniform programs, and employee recognition products.**

Northleaf invested in Halo's first lien loan.



Halo has engaged in a number of DEI-related initiatives:

- › Public commitment to providing a living wage and access to affordable healthcare for all employees
- › Committed to promoting business opportunities for diverse suppliers, including minority-owned, women-owned, disabled, veteran-owned, LGBTQ+, and small businesses
- › Added the role of Senior Vice President of Diversity and Inclusion in 2022 to lead DEI efforts
- › 70% female representation in its total workforce as of 2022



**IVC Evidensia (IVC) is a leading global veterinary care practice with 2,600 facilities across 20 countries.**

Northleaf invested in IVC's first lien loan.



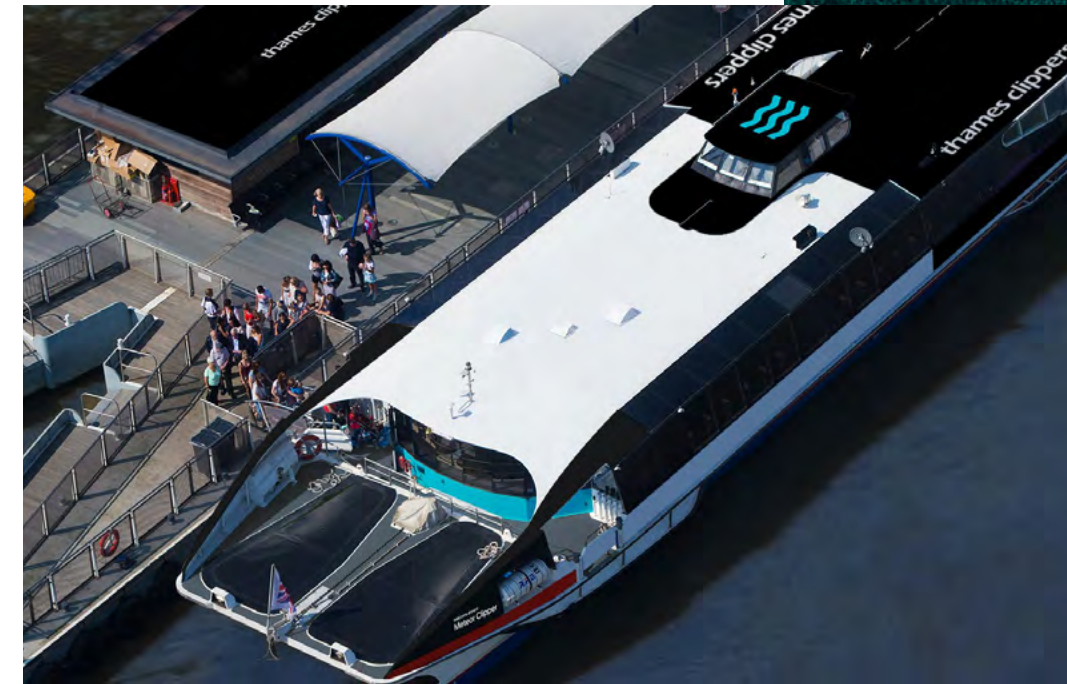
IVC has a strong commitment to corporate responsibility. In 2022, IVC significantly expanded its sustainability targets and key performance indicator (KPI) tracking, including several DEI KPIs.

As an example, IVC has set the following KPIs:

- › 50% Women executive roles by 2025
- › Fund 50 vet scholars and 15 nurse scholars from ethnically diverse backgrounds by 2025
- › Establish well-being programs in all of their markets by 2023

# INFRASTRUCTURE

Our infrastructure program seeks to support and promote DEI initiatives at the assets in which we invest.



## Uber Boat by thames clippers

Uber Boat by Thames Clippers (Thames Clippers) is London's only multi-stop river bus service, operating as the city's fourth public transportation mode.

Northleaf acquired Thames Clippers in April 2022.

Thames Clippers is focused on diversity, equity and inclusion initiatives at the company:

- › **In-house training academy:**
  - Launched in 2019 to train crew to operate on the unique conditions of the Thames River and offer opportunities for career advancement for the wider Thames Clippers workforce.
- › **Diversity:**
  - Co-founded an 'Employment Strategy Group' with the Thames Skills Academy (a collective of Thames River operators) to support more gender and ethnic diversity across the industry.
- › By 2025, it is expected that Thames Clippers will have approximately 15% women captains, compared to less than 1% for the maritime industry generally.

# INFRASTRUCTURE



**AMAROK provides contracted perimeter security infrastructure to commercial and industrial customers across the US.**

Northleaf acquired AMAROK in December 2021.

Diversity, equity and inclusion is a priority at AMAROK. AMAROK tracks its employee base by gender, age and racial identity:

- › **~37%** of employees are women
- › **~60%** of employees across the company are diverse across all tracked metrics
- › **~33%** of C-suite are women

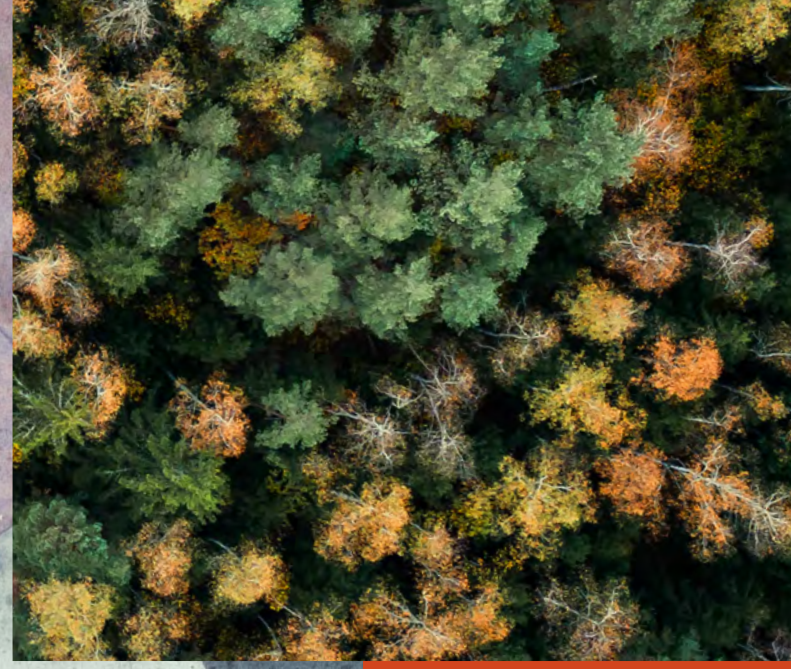
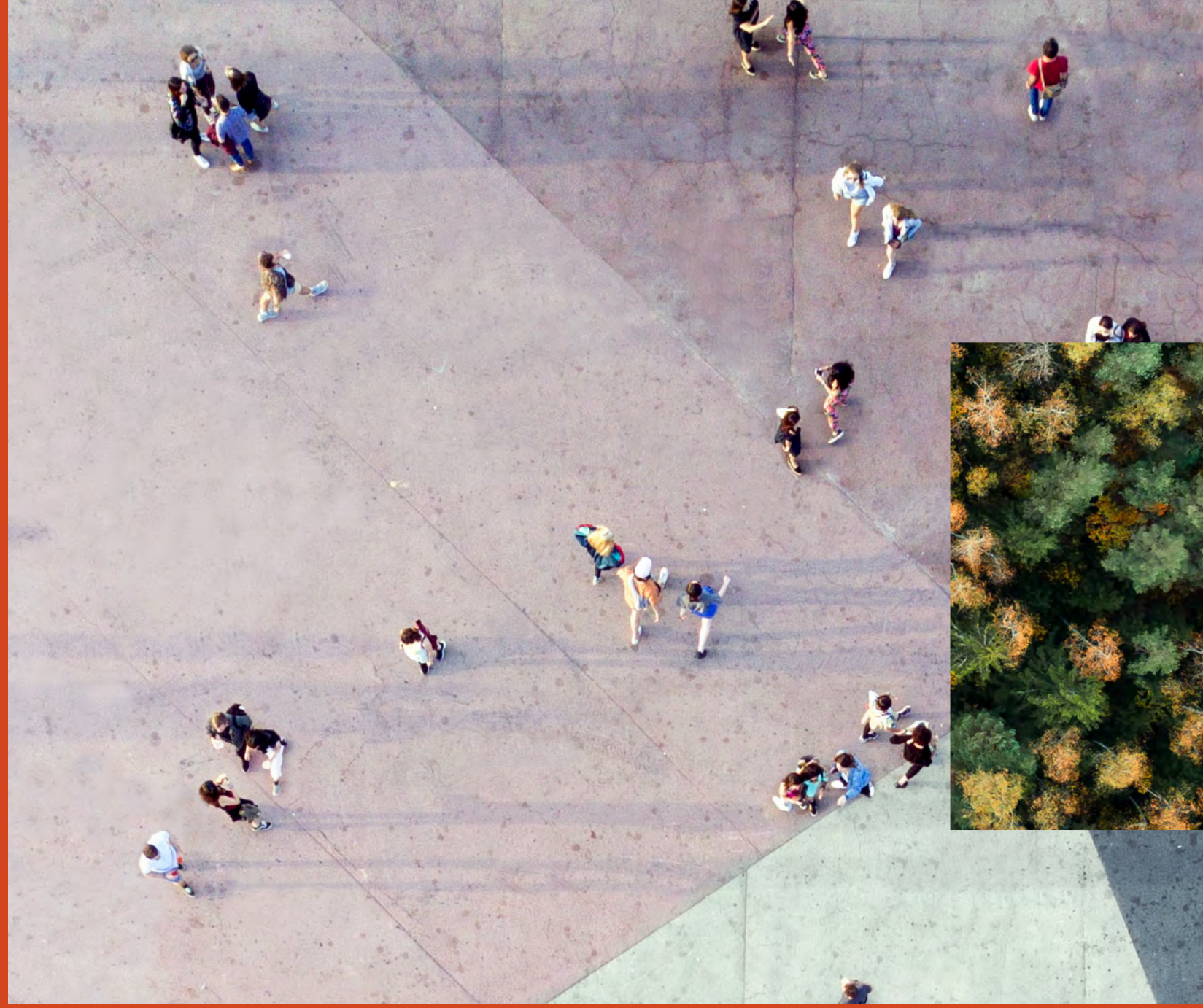
## In the Community

AMAROK maintains an active presence in the community and proudly supports local charities, including:

- › Holding monthly 50-mile run/walk/bike challenges through the Charity Miles program. This program facilitates corporate and individual donations to various charities with the added benefit of encouraging physical and mental health for employees.
- › Sponsoring the “Electric Defensive Moments” for the University of South Carolina Gamecocks football team. AMAROK also actively supports the university through internship and mentor programs and sponsorship.
- › Sponsoring the Columbia Fireflies, a minor league baseball team based in Columbia, South Carolina.
- › Actively participating in #FamiliesHelpingFamilies, an organization that provides gifts and most needed items during the holidays to those less fortunate in the Midlands area of South Carolina.
- › Hosting food drives with the proceeds going to Harvest Hope to help feed the local community for the holidays. AMAROK’s employees have raised thousands of dollars over the years for these causes.



# Social Impact



# CORPORATE SOCIAL RESPONSIBILITY AND CHARITABLE GIVING

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

The need for charitable giving was particularly acute in 2022, given global macroeconomic challenges and geopolitical uncertainty.

Northleaf supported the United Nations Refugee Agency (UNHCR), which works to provide humanitarian assistance to those displaced by war and in support of people who have been forced to flee their homes due to emergencies around the world.



With higher food costs and rising inflation, the demand for community food banks has increased dramatically. For the holiday season, Northleaf made charitable donations to support local food banks in each of the nine communities where we work and live.



Daily Bread Food Bank  
Toronto



The Greater Chicago Food Depository  
Chicago



The Felix Project  
London



World Harvest LA  
Los Angeles



Foodbank Victoria  
Melbourne



Second Harvest of Silicon Valley  
Menlo Park



Moisson Montréal  
Montréal



River Fund  
New York



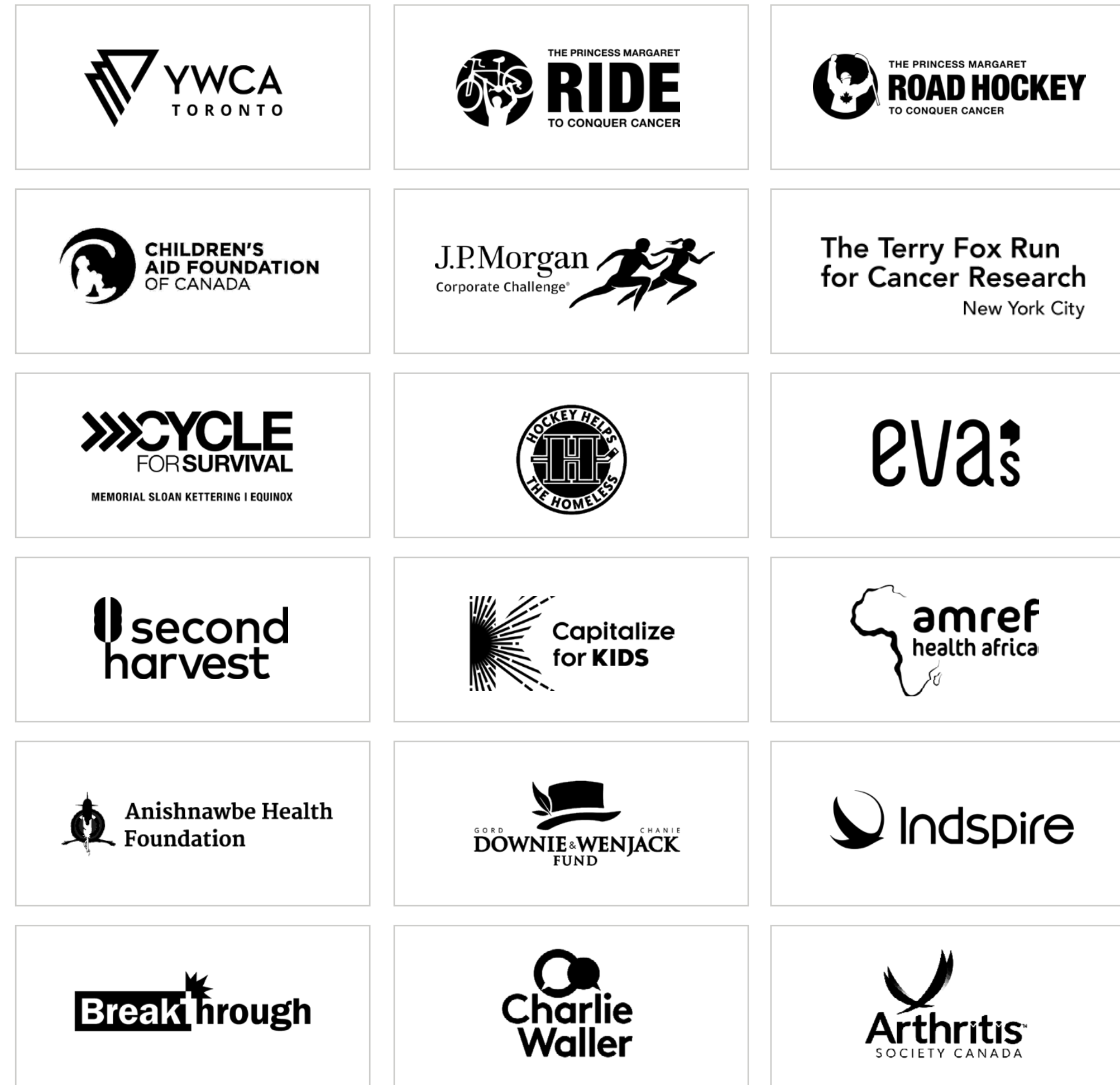
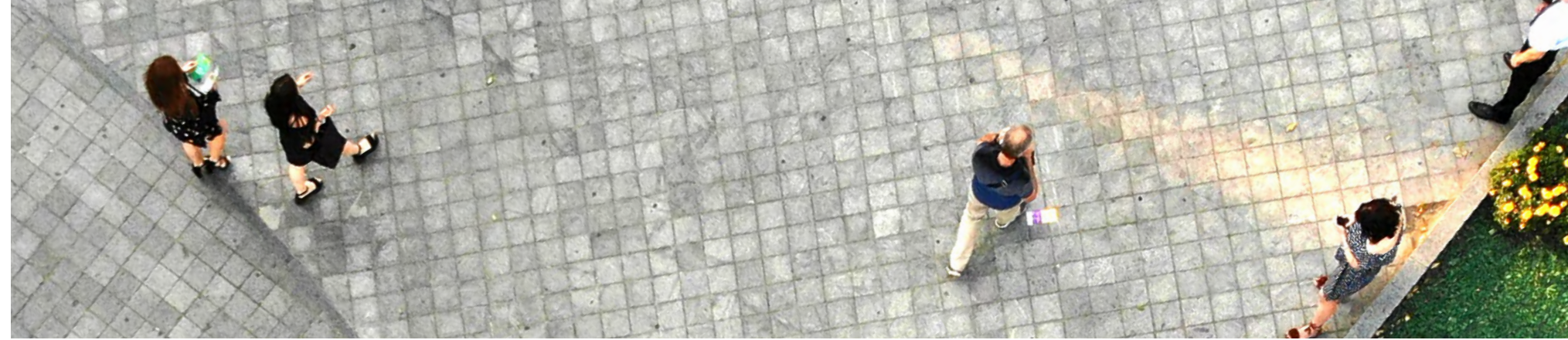
Second Harvest Japan  
Tokyo

# CORPORATE SOCIAL RESPONSIBILITY AND CHARITABLE GIVING

Northleaf empowers team members to give back in ways that are meaningful to them and supports employee giving through a charitable donation matching program.

Through this program, Northleaf contributed more than \$35,000 to match employee charitable donations in 2022.

In addition, the Northleaf team continued to support a number of charitable organizations and initiatives in 2022, including:



# COMMUNITY ENGAGEMENT

The Northleaf team participated in a number of charitable events and initiatives in our local communities in 2022.



Ride to Conquer Cancer



Pride and Remembrance Run



Holiday Bike Challenge for Children's Aid



Road Hockey to Conquer Cancer



Workout to Support Ukraine



J.P. Morgan Corporate Challenge

# IMPORTANT NOTICES

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