

CPP Investments, Alongside EQT and Temasek, Completes Acquisition of Keywords Studios

London, U.K. (November 4, 2024) – Canada Pension Plan Investment Board ([CPP Investments](#)), alongside EQT and Temasek, has completed the acquisition of Keywords Studios, the leading international video games service provider. CPP Investments invested approximately US\$515 million for a 24.5% stake in the business. Keywords Studios' ordinary shares have ceased trading on the U.K.'s AIM market and the company has been delisted from the London Stock Exchange.

Since its admission to the U.K.'s AIM market in July 2013, Keywords Studios has become the trusted global solutions provider to the world's leading video games and entertainment companies, working with them across the full content development cycle, from concept through to launch and beyond. Keywords Studios has an excellent track record of evolving their business model to meet its clients' needs and today has a diversified portfolio with services across the video games life cycle.

"Keywords Studios presents an attractive opportunity for CPP Investments to invest in an industry-leading global operator within a high-growth sector," said Caitlin Gubbels, Senior Managing Director & Head of Private Equity at CPP Investments. "The business supports the global video gaming ecosystem through its extensive footprint and diversified revenue streams. We look forward to strengthening Keywords Studios' market leadership and driving value creation alongside the management team and our longstanding partners, EQT and Temasek."

CPP Investments' net investments through the Private Equity department totalled C\$136.8 billion at June 30, 2024. CPP Investments' Private Equity strategy is focused on assets and sub-sectors where we maintain competitive advantages including a strong track record, superior insights and strategic partnerships to deliver attractive risk-adjusted returns.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 22 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2024, the Fund totalled C\$646.8 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

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