



CPP INVESTMENTS AND EQUINIX TO ACQUIRE ATNORTH FROM PARTNERS GROUP FOR US\$4 BILLION

We are advising CPP Investments and Equinix on the joint acquisition as global deal counsel, and advising Equinix on its joint venture arrangements with CPP Investments

TRANSACTION OVERVIEW

- On 27 February 2026, Canada Pension Plan Investment Board and Equinix, Inc. announced they have entered into a joint agreement to purchase atNorth from Partners Group at an enterprise value of US\$4 billion. The joint venture will be owned c.60% by CPP Investments and c.40% by Equinix.
- Completion of the acquisition is subject to customary closing conditions, including regulatory approvals.

STRATEGIC RATIONALE

- atNorth is a leading Nordic data centre provider offering high-density colocation and built-to-suit services. Its portfolio includes eight operational data centres, with several sites under development and plans for further expansion, across Denmark, Finland, Iceland, Norway and Sweden.
- The agreement between CPP Investments and Equinix will support atNorth in its continued rapid scaling, through capturing opportunities created by rising demand for data centre infrastructure.
- The acquisition further enhances CPP Investments’ global data centre strategy and builds out its presence in Europe.
- Equinix, the world’s digital infrastructure company, currently operates eight data centres in the Nordics, and the acquisition is complementary to its connectivity services and global footprint.

WHAT VALUE DID WE BRING?

- Digital infrastructure and data centre expertise**
Leveraging our full-service M&A platform and deep asset-level understanding and experience advising data centre operators, (including power, permitting and land due diligence to customer and capacity offtake leasing), we guided CPP Investments and Equinix through legal and commercial complexities to structure a deal that supports long-term value creation.
- International execution**
A global transaction, involving a Canadian pension fund and a listed US corporate jointly acquiring a Nordic platform from a Swiss private equity house. Acting as global deal counsel, we coordinated specialist advice across multiple jurisdictions to ensure a seamless service.
- Delivering a successful consortium bid in a competitive process**
We managed both the consortium negotiation between Equinix and CPP Investments and the successful joint acquisition of atNorth through a competitive auction process. This required strategic and tactical judgement, high speed and quality of execution.
- Regulatory analysis**
Drawing on our experience in the most significant antitrust decisions in the data centre space, including the landmark Equinix TelecityGroup case, we applied sophisticated antitrust and regulatory experience throughout this transaction.

BUYERS

CPP Investments EQUINIX

SELLER

PARTNERS GROUP

TARGET

atnorth

DEAL TEAM

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