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FIRMS & FUNDS

'Still a lot to be done' with PE program, says IMCO's Ana Elia

Promoted to IMCO's head of private equity in 2024, Elia believes that after roughly five-plus years of outsized growth the PE program is now 'entering a more mature phase.'

In 2021, Ana Elia left a long-tenured job at one of the world's largest, best-established institutional investors for one with a much smaller LP, then only five years old.

Elia departed CPP Investments to join Investment Management Corp of Ontario as a senior principal, private equity. IMCO, formed in 2016 to pool and invest Ontario public sector funds, was then in the early stages of developing an alternatives program, with PE accounting for a mere 6 percent of all assets.

While cognizant of the risks, Elia was mostly excited about the new job and the prospects before her. "It was an opportunity to build an organization from scratch, to build a team and investment processes, to build a portfolio," she tells Buyouts. And build IMCO did.

In years that followed, the PE program achieved outsized growth, routinely shooting past its AUM goals to hit just over C$11 billion ($8 billion) as of December 31, 2025 – and doubling its 2021 share of all assets (earning it the 57th spot on this year's list of biggest LPs in North America). Driving the expansion was a newly-minted hybrid strategy of funds and directs/co-investments capable of allocating some C$2 billlion-C$3 billion annually.

This feat, overseen by a fledgling PE team, is all the more remarkable as it occurred at a time of unprecedented market uncertainty and volatility, during

Ana Elia

which many LPs were struggling with complex issues, among them persistent liquidity challenges.

Looking back, Elia is astonished at the rapid progress of today's C$90.7 billion IMCO and its PE program.

"It was an awesome time to come onboard," she says.

More mature phase

Promoted to head of private equity in 2024, Elia believes that after roughly five-plus years of major growth, IMCO's PE program is now "entering a more mature phase," though she does not expect activity to "materially slow down going forward." But due to market liquidity conditions, the pace of allocations to funds and directs is likely to moderate.

In the near-term, she expects allocations to funds to be about C$1 billion per year, and allocations to directs/co-investments to range C$600 million to C$700 million. The pace will again accelerate, she says, once "the market improves."

While the PE environment is "getting trickier," Elia says, "what gives us conviction" are the first principles guiding IMCO's strategy. They include vintage-year diversification, whereby "we consistently commit capital, year in, year out," she says, as well as an emphasis on sectors and themes "agnostic to what is happening in the broader economy."

Another is a diversified book of fund managers, such as brand-name North American GPs like Brookfield, GI Partners, Harvest Partners, Kohlberg & Company, Morgan Stanley and Stone Point Capital. IMCO is close to filling its roster, Elia says, but still "wants to add more partners in new areas of exposure."

The PE strategy targets the mid-cap buyout segments of North America and Europe. A prior overweighting of assets to the US is being corrected through a "tilt to Europe," where exposure grew to 21 percent last year and is set to reach 25 percent. Working with GPs like Apax Partners, Cinven and Nordic Capital, IMCO is now exploring direct dealflow in the region, Elia says.

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Buyouts

Focus on directs

As it matures, a top priority of IMCO's PE program is continued access to quality, no-fee, no-carry directs/co-investments. "We work really hard to generate opportunities," Elia says, to maintain the portfolio's current 50:50 funds-directs ratio. "We're not taking for granted that GPs will always bring them to us."

An in-house team of about half a dozen professionals – what Elia calls her "well-oiled machine" – sources and evaluates direct dealflow across financial services, healthcare, industrial services and technology sectors. This capability makes IMCO "a good, responsive partner," she says, by allowing it to move quickly and flexibly as opportunities arise.

"Our strength is not in the size of our checks," she says.

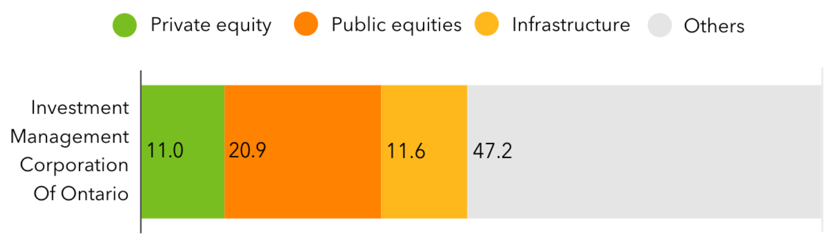
Though it ebbs and flows, the volume of directs has recently "picked up quite a bit," Elia says, with "GPs calling us earlier and earlier," sometimes resulting in "pre-signing" of transactions. So far this year, IMCO has done deals valued at some C$450 million.

Another priority is "building out our secondaries muscle," both as a buyer and seller, Elia says. IMCO views the global secondaries market as a key tool in its PE portfolio management toolkit, used occasionally to "prune the portfolio," she says.

Despite last year's constrained exit markets, IMCO generated C$1 billion of liquidity, helped along by the partial sale of PCI Pharma Services, a contract drug manufacturer backed in 2020. The exit "realized more than 2x our capital," Elia says.

PE portfolio performance was nonetheless muted in 2025, seen in a 6.5 percent one-year return and a 9.4 percent three-year return, both shy of their benchmarks, according to IMCO's annual report. Elia attributes this to the impact of currency fluctuations and "a slower private equity market."

IMCO's current allocations of AUM (C$bn)



Graphic by Mariam Lobjanidze

Source: Buyouts LP database, data updated on August 10, 2026

But she remains bullish about longer-term returns owing to several anticipated exits and on-going signs of health in the portfolio, among them EBITDA and revenue growth. "If we stay disciplined in our pacing," she says, "we'll be well-positioned for strong performance when the industry returns."

One factor working to IMCO's advantage is the PE strategy's mid-cap focus, which lends exposure to a space renowned as a source of alpha because of attractive entry valuations and companies that are responsive to operational improvement.

The lower mid-market is particularly compelling as there are "fewer auctions," Elia says, with private equity often assuming the role of first institutional investor. In addition, there are "multiple levers" for specialist GPs to create value and "a lot more optionality in exits."

Institutional path

Elia had an inkling early in her career that she might one day work for a Canadian pension system. While pursuing her undergraduate studies at the University of Toronto, she did a stint at Ontario Teachers' Pension Plan, finding the experience "absolutely fascinating."

Not surprisingly, after graduating in 2010 with an MBA from U of T's Rotman School of Management, Elia next went to CPP – Canada's largest pension – starting out as a senior associate, relationship investments.

Later on, she joined CPP's PE group. There she headed teams in evaluating new and existing fund managers, as well as directs/co-investments, and led negotiations for growth and buyout opportunities in North America and Europe. It provided "a good mix of skills," she says.

At IMCO, Elia said she appreciates "the people and the culture" in what is still a comparatively small LP. Leading a PE team now numbering 16 professionals, she also appears to continue to relish the organizational prospects she initially encountered in 2021.

"There's still a lot to be done," she says.

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