
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

VIASAT, INC.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

92552V100

(CUSIP Number)

**Patrice Walch-Watson
One Queen Street East, Suite 2500,
Toronto, Ontario, Z4, M5C 2W5
(416) 868-4075**

**Canada Pension Plan Investment
One Queen Street East, Suite 2500,
Toronto, Ontario, Z4, M5C 2W5
(416) 868-4075**

**CPP Investment Board PHI (4)
One Queen Street East, Suite 2500,
Toronto, Ontario, Z4, M5C 2W5
(416) 868-4075**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

05/21/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 92552V100

1 Name of reporting person
CPP Investment Board Private Holdings (4) Inc.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 CANADA (FEDERAL LEVEL)
Sole Voting Power

7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power
4,795,334.00
9 Sole Dispositive Power
0.00
10 Shared Dispositive Power
4,795,334.00

11 Aggregate amount beneficially owned by each reporting person
4,795,334.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 3.68 %
Type of Reporting Person (See Instructions)

14 CO

Comment for Type of Reporting Person: Calculated based on 130,319,585 shares of Common Stock outstanding as of May 9, 2025, as disclosed by Viasat, Inc. (the "Issuer") in its Quarterly Report on Form 10-K (the "Form 10-K") filed with the Securities and Exchange Commission (the "SEC") on May 23, 2025.

SCHEDULE 13D

CUSIP No. 92552V100

1 Name of reporting person

Canada Pension Plan Investment Board
Check the appropriate box if a member of a Group (See Instructions)

- 2 (a)
 (b)
- 3 SEC use only
Source of funds (See Instructions)
- 4 OO
- 5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
- 6 Citizenship or place of organization
CANADA (FEDERAL LEVEL)
- 7 Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 0.00
- 8 Shared Voting Power
4,795,334.00
- 9 Sole Dispositive Power
0.00
- 10 Shared Dispositive Power
4,795,334.00
- 11 Aggregate amount beneficially owned by each reporting person
4,795,334.00
- 12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
- 13 Percent of class represented by amount in Row (11)
3.68 %
- 14 Type of Reporting Person (See Instructions)
OO

Comment for Type of Reporting Person: Calculated based on 130,319,585 shares of Common Stock outstanding as of May 9, 2025, as disclosed by the Issuer in its Form 10-K filed with the SEC on May 23, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, par value \$0.0001 per share

Name of Issuer:

(b) VIASAT, INC.

Address of Issuer's Principal Executive Offices:

(c) 6155 El Camino Real, Carlsbad, CALIFORNIA , 92009.

Item 1 Comment: This Amendment No. 3 (this "Statement") amends and supplements the Schedule 13D, originally filed on June 9, 2023, as amended (the "Schedule 13D") relating to the Common Stock of the Issuer. Except as set forth herein, the Schedule 13D remains in full force and effect. Each capitalized term used but not defined herein has the meaning ascribed to such term in the Schedule 13D.

Item 4. Purpose of Transaction

On May 21, 2025, Triton LuxTopHolding SARL (the "Apax Investor"), CPP Investment Board Private Holdings (4)

Inc. (the "CPPIB Investor"), Ontario Teachers' Pension Plan Board (the "OTPP Investor") and WP Triton Co-Invest, L.P. (the "WP Investor" and, together with the Apax Investor, the CPPIB Investor and the OTPP Investor, the "Investors") and the Issuer terminated that certain Stockholders Agreement, dated November 8, 2021, by and among the Investors and the Issuer (the "Old Stockholders Agreement") and the CPPIB Investor entered into a new Stockholder Agreement by and between the CPPIB Investor and the Issuer (the "New Stockholder Agreement"). The New Stockholder Agreement imposes certain transfer restrictions with respect to the shares of Common Stock held by the CPPIB Investor, including a prohibition on transfers to competitors of the Issuer and certain other parties for so long as the CPPIB Investor owns at least 1% of the total outstanding shares of Common Stock, as well as customary standstill limitations. The New Stockholder Agreement also requires the CPPIB Investor to vote all of its shares of Common Stock in favor the Issuer's director nominees and with respect to any other matter, in accordance with the recommendation of the board of directors of the Issuer or any applicable committee thereof, subject to certain exceptions, for so long as the CPPIB Investor owns at least 1% of the total outstanding shares of Common Stock. In addition, on May 21, 2025, the Investors agreed to terminate that certain Coordination Agreement, dated November 8, 2021, by and among the Investors (the "Coordination Agreement"). After giving effect to the termination of the Coordination Agreement and the Old Stockholders Agreement, the Investors no longer act as or otherwise constitute a "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934. The foregoing description of the New Stockholder Agreement is not complete and is qualified in its entirety by the full text of the New Stockholder Agreement, which is included as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

- (a) The responses to Item 11 and Item 13 on each of the cover pages of this Statement are incorporated by reference into this Item 5(a).
- (b) The information set forth in Items 7-10 on each of the cover pages of this Statement are incorporated by reference into this Item 5(b).
- (c) The information set forth in Item 4 above is incorporated by reference into this Item 5(c).
- (e) On May 21, 2025, the Reporting Persons ceased to be part of a group that beneficially owns 5% or more of the outstanding Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information set forth in Item 5 of this Statement is herein incorporated to the Schedule 13D.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Stockholder Agreement, dated May 21, 2025, by and between Viasat, Inc. and CPP Investment Board Private Holdings (4) Inc. (incorporated by reference to Exhibit 10.2 of the Issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 22, 2025). Exhibit 99.2 Power of Attorney of Canada Pension Plan Investment Board

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CPP Investment Board Private Holdings (4) Inc.

Signature: /s/ Pierre Abinakle

Name/Title: Pierre Abinakle / Secretary

Date: 05/23/2025

Canada Pension Plan Investment Board

Signature: /s/ Kathryn Daniels

Name/Title: Kathryn Daniels / Managing Director, Head of Compliance

Date: 05/23/2025

Comments accompanying signature: Exhibit 99.2 Power of Attorney of Canada Pension Plan Investment Board

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned ("**CPPIB**") does hereby make, constitute and appoint each of **KATHRYN DANIELS**, **LOGAN WILLIS** and **PIERRE ABINAKLE**, as its true and lawful attorneys-in-fact (the "**Attorneys-In-Fact**" and each an "**Attorney-In-Fact**"), to execute and deliver in its name and on its behalf, any and all filings, be they written or oral, required to be made by CPPIB with respect to securities which may be deemed to be beneficially owned by CPPIB under:

- Section 13 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), including those filings required to be submitted on Schedule 13D or Schedule 13G or any amendments thereto ("**Exchange Act Filings**"),
- do and perform any and all acts for and on behalf of CPPIB which an Attorney-In-Fact determines may be necessary or desirable to complete and execute any such Exchange Act Filings, and timely file such document with the Securities and Exchange Commission; and
- take any other action of any type whatsoever in connection with the foregoing which, in the opinion of an Attorney-In-Fact, may be of benefit to, in the best interest of, or legally required by, CPPIB (it being understood that the documents executed by an Attorney-In-Fact on behalf of CPPIB pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such Attorney-In-Fact may approve in the Attorney-In-Fact's sole discretion).

CPPIB hereby grants to each Attorney-In-Fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as CPPIB might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that each Attorney-In-Fact, or each Attorney-In-Fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

This Power of Attorney shall remain in full force and effect until either revoked in writing by CPPIB or until such time as the person to whom power of attorney has been hereby granted ceases to be an employee of CPPIB.

This Power of Attorney supersedes and replaces the Power of Attorney in respect of Exchange Act Filings executed by CPPIB on February 14, 2024 (the "**February 2024 PoA**"). For the avoidance of doubt, the February 2024 PoA is hereby revoked and terminated.

This Power of Attorney may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby executes this Power of Attorney effective as of the date set forth below.

CANADA PENSION PLAN INVESTMENT BOARD

By: /s/ Patrice Walch-Watson
 Name: Patrice Walch-Watson
 Title: Senior Managing Director, General Counsel & Corporate Secretary
 Date: November 14, 2024
