



W E N D E L

November
2021



Investing for the long term

Wendel supports companies over the long term.
The strategies it employs include providing managerial assistance, supporting acquisitions and capital expenditure and constantly focusing on innovation.

Wendel, investing for the long term

AN INTERNATIONAL PRESENCE
IN THE SERVICE OF INVESTMENT



Wendel's teams are concentrated in three locations: Paris (1), New York (2) and Luxembourg (3).

Wendel's teams are dedicated to develop the Group portfolio companies and to invest in the markets
Wendel knows best - Europe and North America.

THREE CENTURIES OF INDUSTRIAL BUSINESS INVESTMENT

The Wendel group was founded in the Lorraine region (Eastern region of France) in 1704. For more than 270 years, it developed its business in diverse activities, mainly within the steel industry, before focusing on long-term investing. For more than 40 years, Wendel has actively contributed to the growth and success of diversified international leaders, while upholding its values of engagement, excellence and entrepreneurial mindset.



A PORTFOLIO OF DIVERSIFIED COMPANIES

Although Wendel group companies operate in different sectors, they all base their growth on long-term economic and sociological trends, increased regulatory and risk management requirements for Bureau Veritas, new consumer habits for Constantia Flexibles and Stahl and the development of mobile telephony for IHS Towers...



35.6 %

Certification and inspection services

2020 sales: €4,601 million
No. 2 in the world
75,000 employees
Present in 140 countries
400,000 clients
More than 1,600 offices and laboratories
Amount invested: €397.3 million since 1995



23.3 %⁽¹⁾

Flooring and sports surface solutions

2020 sales: €2,633 million
No. 1 in vinyl worldwide
More than 12,000 employees
24 R&D laboratories
33 industrial sites
Amount invested: €219.6 million since 2021⁽²⁾



19.2 %⁽³⁾

Telecoms infrastructure

2020 sales: \$1,403.10 million
No. 4 independent TowerCo in the world
c. 2,000 employees
Present in 9 countries
27,807 towers⁽⁴⁾
Amount invested: \$830 million since 2013



60.8 %

Flexible packaging

2020 sales: €1,505.30 million
No. 2 in Europe, No. 3 in the world
c. 8,275 employees
Present in 16 countries
37 production sites
Amount invested: €565 million since 2015



96.4 %

Training services

2020 sales: \$63.80 million
No. 1 in the United States
More than 9,000 clients
308 employees
35,000 Certified Instructors
Offices in 3 countries,
trainings offered in 17 countries
Amount invested: \$569 million since 2019



94.8 %

Decorative paints

2020 sales: €627.60 million
No. 1 in Italy
No. 2 in France and in Portugal
c. 3,200 employees
Present in 9 European countries
6 R&D laboratories
Amount invested: €550 million since 2006⁽⁵⁾



67.8 %

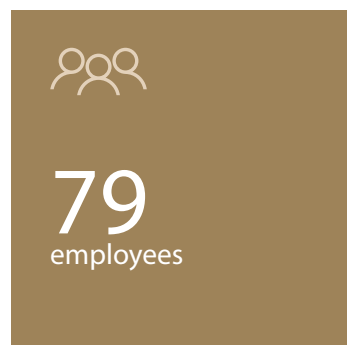
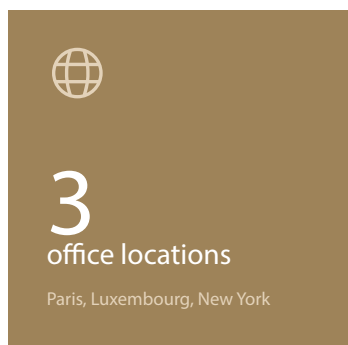
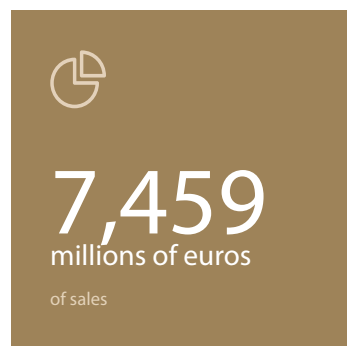
High-performance coatings and leather-finishing products

2020 sales: €669.40 million
No. 1 in the world in chemicals for leather
c. 1,800 employees,
including over 600 Golden Hands
Present in 22 countries
37 laboratories and 11 production sites
Amount invested: €221 million since 2006

Amounts invested and percentage of share capital held by the Wendel group are stated as of June 30, 2021, except for Tarkett as of September 30, 2021. If co-investment conditions are met, there could be a dilutive effect on Wendel's percentage ownership. See page 360 of the 2020 Registration Universal Document. All information regarding the competitive positioning and market shares of our subsidiaries and associates, as well as certain financial information, comes from the companies themselves and has not been verified by Wendel. (1) Share of equity owned by Wendel as of September 30, 2021, net of treasury stock and pro forma of the capitalization of the sums temporarily invested by Wendel in shareholder loans. Participation held via the company Tarkett Participation as part of the partnership with the Deconinck family. (2) Amount invested in partnership with the Deconinck family, for the acquisition of Tarkett shares. (3) As of October 15, 2021, Wendel owns 62,975,396 shares of IHS Holding Limited (in addition to the 12,374,657 shares managed by Wendel for third parties). (4) Tower count excluding managed services and towers under construction as of June 30, 2021. (5) Combined amount of equity invested by Wendel in Materis Paints and Cromology. €125 million of additional capital injected in Cromology in May 13, 2019.

WENDEL IN BRIEF

SHAREHOLDERS



Figures as of September 30, 2021, except sales as of December 31, 2020. (1) Share of the capital held by Wendel-Participations SE as of December 31, 2020 for 52.42% of the voting rights. In accordance with Article L. 233-10 of the French Commercial Code, the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier, and Société Privée d'Investissement Mobiliers (SPIM).

SUCCESS STORIES



1988 - 2007

Held for 19 years

Creation of a global player in in-vitro diagnostics; world leader in clinical and industrial microbiology

330 margin improvement points over the 2003-2007 period

IPO in 2004

Investment multiple: 4.4x

Amount invested by Wendel: €106 million



1993 - 2010

Held for 17 years

Creation of the world leader in allergen immunotherapy

Revenue multiplied by 10

Sold to a family-held investment company (Ares Life Sciences)

Investment multiple: 35x

Amount invested by Wendel: €12 million



2002 - 2013

Held for 11 years

Global specialist in electrical and digital building infrastructures

Revenue growth of 55% between 2002 and 2012

Over 30 acquisitions

Re-introduction to the stock market in 2006

Investment multiple: 3.9x

Amount invested by Wendel: €659 million



2006 - 2012

Held for 6 years

Constant support for innovation in the crisis

500 margin improvement points over the period

Sold to the global leader in the connectivity industry, TE Connectivity Group

Investment multiple: 2.5x

Amount invested by Wendel: €388 million



2015 - 2018

Held for 3 years

World leader in vials for diabetic test strips

Revenue up by 30% over the period

Sale to Aptar Group for an enterprise value of \$555 million

Investment multiple: 1.5x

Amount invested by Wendel: \$228 million



2015 - 2020

Held for 5 years

Creation of the world leader in security

Revenue multiplied by over 3x

Over 10 acquisitions

Sale to Caisse de Dépôt et Placement du Québec and to a group of investors led by Warburg Pincus and a subsidiary of J. Safra Group

Investment multiple: 2.5x

Amount invested by Wendel: \$378 million

WWW.WENDELGROUP.COM

Wendel

@WendelGroup

WendelGroup