

# Wendel Lab

2021 Investor Day



WENDEL

*Investing for the long term*

2021





**€100m**  
in Wendel NAV  
as of September 30, 2021

**€49m**  
new fund commitments  
in 2021 to date<sup>(1)</sup>

Ambition to reach  
**€500m**  
exposure in medium term

## Strategic initiative to leverage the power of innovation

- Funds Investments and growth equity
- Technology and healthcare focussed
- Venture capital, growth equity & specialist buyout

(1) As of 23 Nov, 2021

# — Chris Witherspoon – Leader of the fund investment activity of Wendel Lab



Chris joined Wendel in May 2021 to lead the fund investment strategy of Wendel Lab.

Prior to joining Wendel, Chris was a Senior Investment Manager at UK-based fund of funds, VenCap International where he focussed on a small group of consistently successful venture capital funds operating in the US, Europe and Asia. Prior to VenCap, Chris was a part of the British Business Bank's venture capital team, and a management consultant with KPMG in London.

Chris holds an MBA in Financial Management from Manchester University Business School, an MA in Management from Durham University Business School, and a BA (Hons) from King's College, London.

# — Diversified access to high growth technology and healthcare companies

## Benefits



### Performance potential



Enhance **innovation** across our portfolio companies

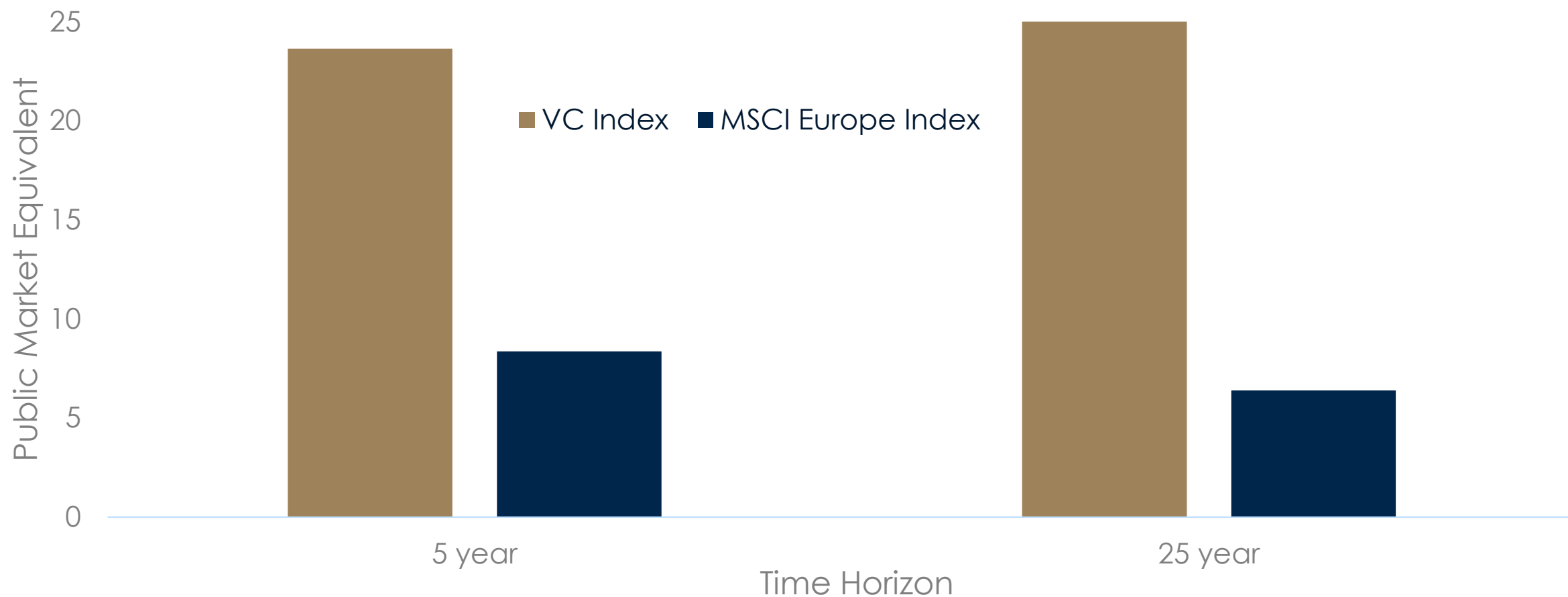


Diversify & support companies with **higher growth profiles**



Build intelligence & expertise on **disruptive technological trends**

# — Performance Potential



Sources: Cambridge Associates LLC, Frank Russell Company, MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream.

The index is a horizon calculation based on data compiled from 2,555 venture capital funds, including fully liquidated partnerships, formed between 1981 and 2020.

Pooled horizon return, net of fees, expenses, and carried interest.

CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns

MSCI data provided "as is" without any express or implied warranties. Total returns for MSCI Emerging Markets indexes are gross of dividend taxes.

Total returns for MSCI Developed Markets indexes are net of dividend taxes.

# — Diversified access to high growth technology and healthcare companies

## Benefits



Performance potential



Enhance **innovation across our portfolio companies**



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# — Creating an ecosystem of partners

## Private & Listed assets



## Funds Portfolio

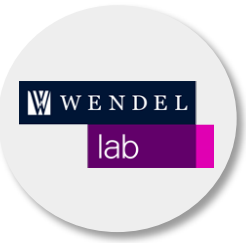


## Co-investment & direct growth portfolio

AlphaSense



# — Access to innovation: Citrine





# — Diversified access to high growth technology and healthcare companies

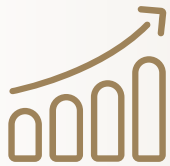
## Benefits



Performance potential



Enhance **innovation** across our portfolio companies



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## Fund Investments

- Venture capital, growth equity & specialist buyout
- **Quality over quantity**
- **Vintage diversification**

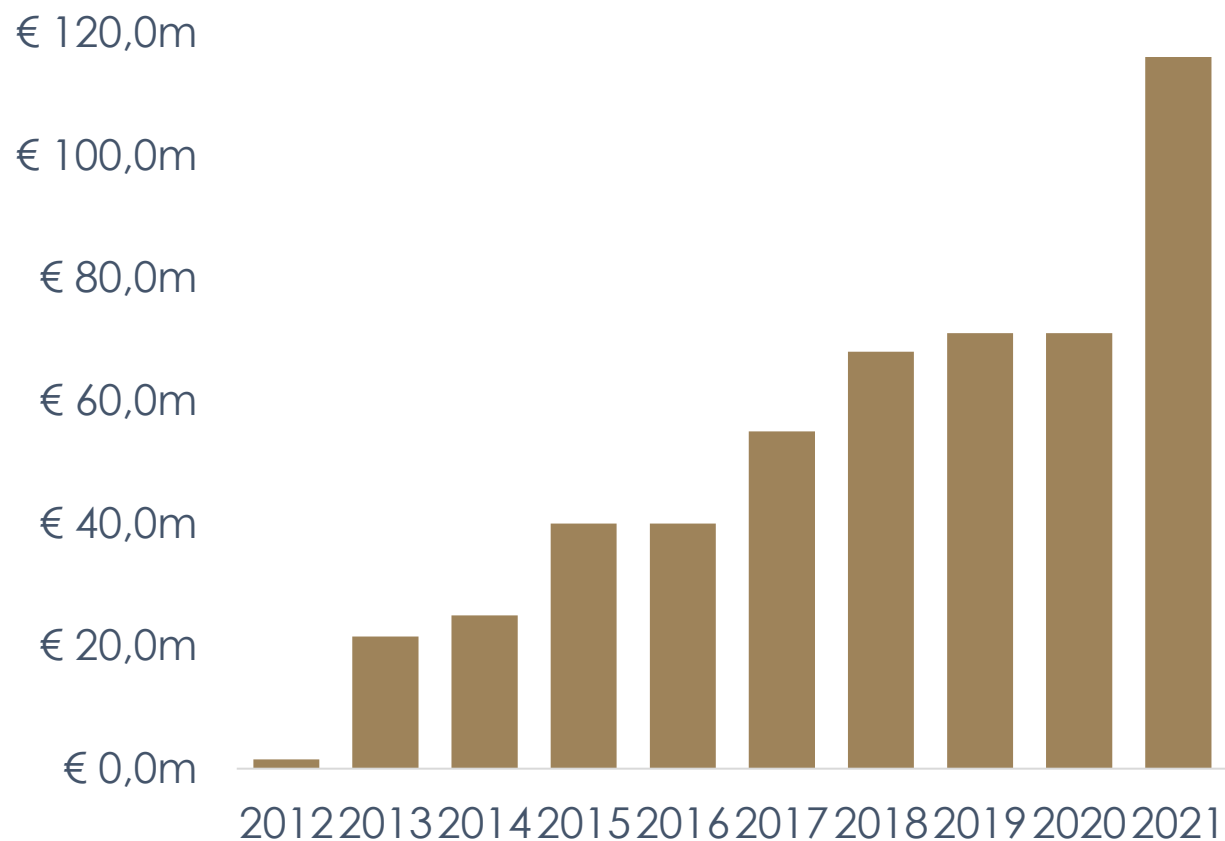
## Co-investment & direct growth

- **Leveraging existing relationships** from LP fund commitments
- **New joiners in 2022**
- Utilise existing **Wendel investment team expertise**

COMBINED TARGET: **€500m** of exposure by 2024

# — Wendel Lab Portfolio

Commitments (cumulative)



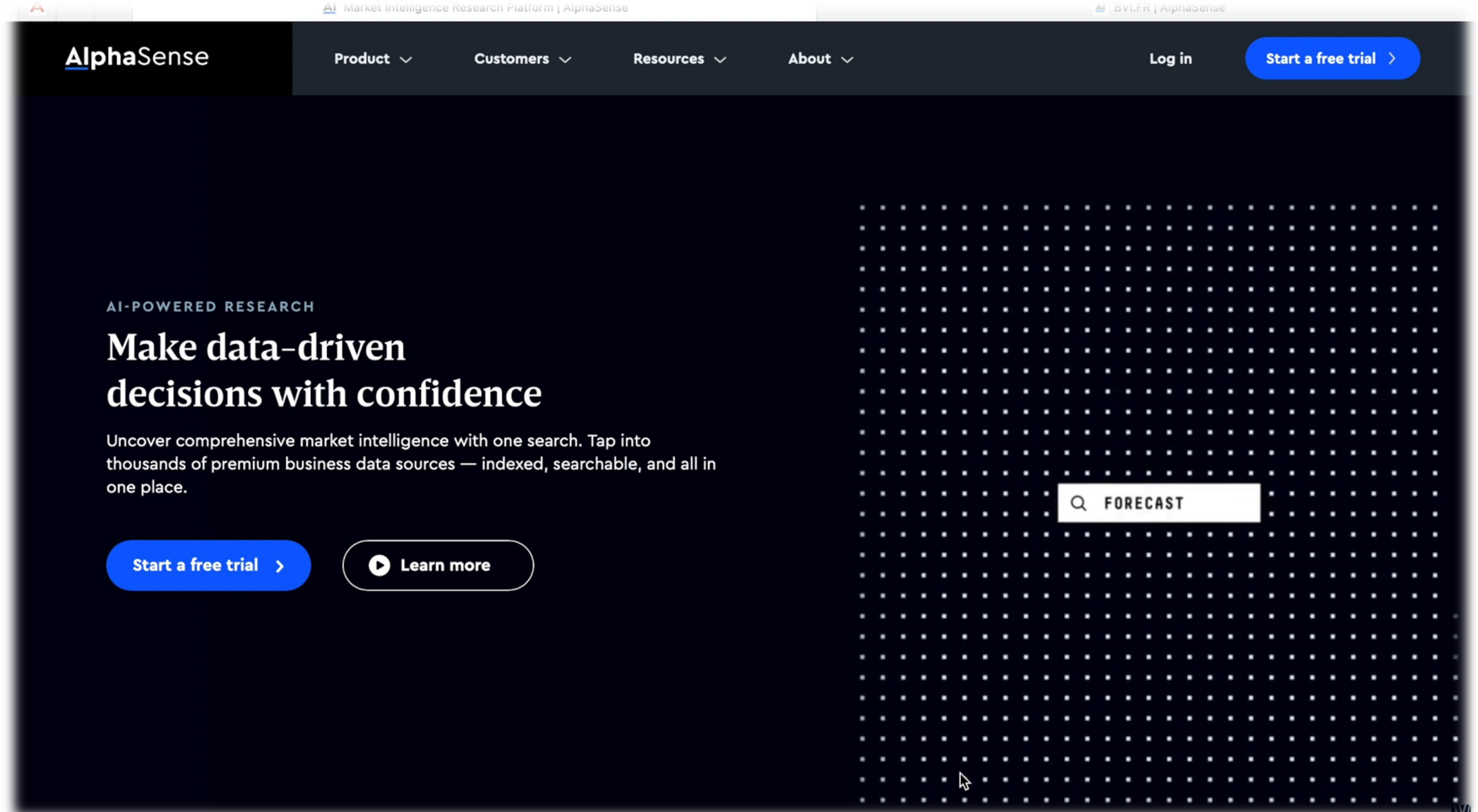
- **Commitment pace**  
accelerated in 2021
- **Sector:**  
Majority software
- **Stage:**  
Majority venture growth
- **Geography:**  
Majority United States

Where funds are not denominated in Euros, they have been converted at an applicable rate

# — Wendel Lab Portfolio

		Investment Stage		
		Venture Capital	Growth Equity	Buyout
Direct Fund Investments		     		
				

\* Quadrille invests in funds and directly into high growth companies





## — ESG: how we embedded it in Wendel lab



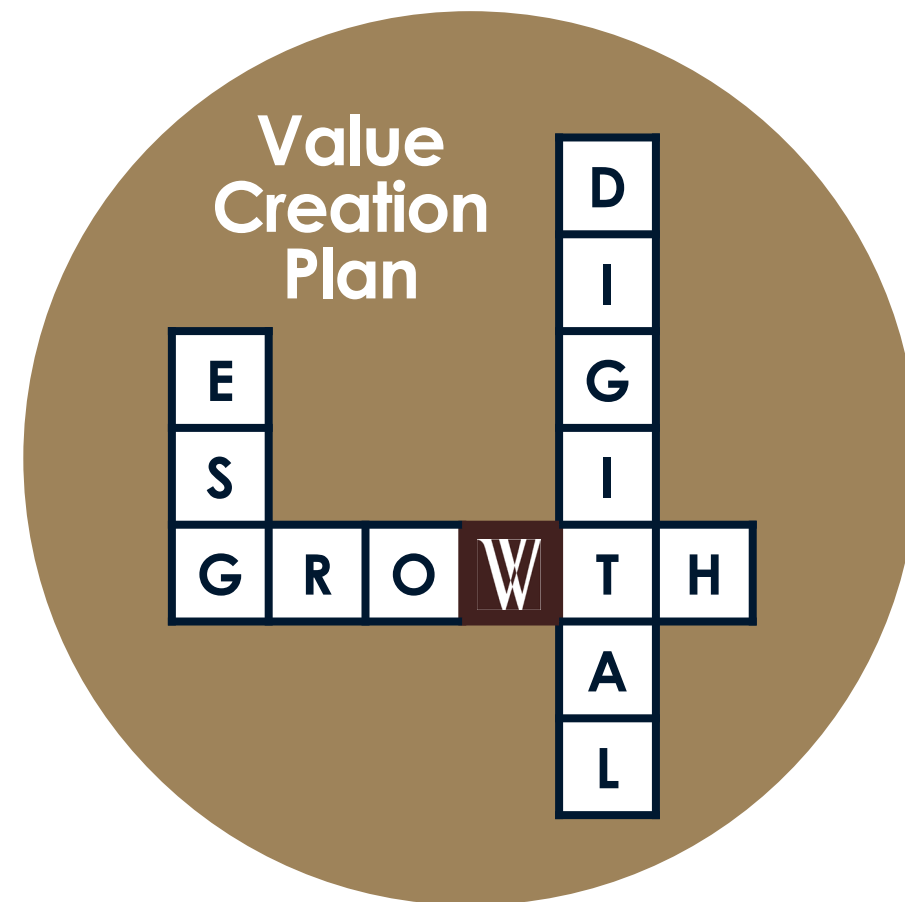
**100% of funds invested**  
comply with the exclusion list  
designed by Wendel



**Regular input of ESG Team**  
to conduct due diligence  
on potential new investments



Systematic due diligence  
to **flag controversies**





**Building an ecosystem** of partners for the long-term



**Balanced & diversified** approach with investment into funds, co-investment, and, starting in 2022, direct high growth companies



Targeting **c.€500m** of exposure in the medium term