

Wendel Growth

2022 Investor Day



Investing for the long term

2022



— Jérôme Michiels— Head of Wendel Growth



Jérôme Michiels joined Wendel in 2006 and is the **Group's Executive Vice-President** and **CFO**. He is also **Head of Wendel Growth**, member of Wendel's Management Committee and a voting member of the Investment and Development Committee of Wendel. Jérôme serves on the Board of Directors of Bureau Veritas.

From 2002 to 2006, Jérôme was an Associate at the investment fund BC Partners. Prior to that, he worked as a consultant at the Boston Consulting Group, carrying out strategic missions in Europe, particularly in the fields of distribution, internet, telecommunications and financial services.

Jérôme is a graduate of HEC.

— The « Wendel Lab » to be renamed « Wendel Growth »



€167m

committed as of Sep. 30, 2022

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

**Strategic initiative to leverage
the power of innovation**

- Investments in funds + direct growth equity
- BtoB SaaS, tech and healthcare focus
- VC, growth equity and buyout

Wendel Growth Strategy



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— Strategic rationale



Deploy capital with an **attractive return potential**



Diversify our portfolio and support companies with **higher growth profiles**



Cross-fertilize **innovation across Wendel** (funds, direct and portfolio companies)



Build **intelligence/expertise** on disruptive digital trends and new business models

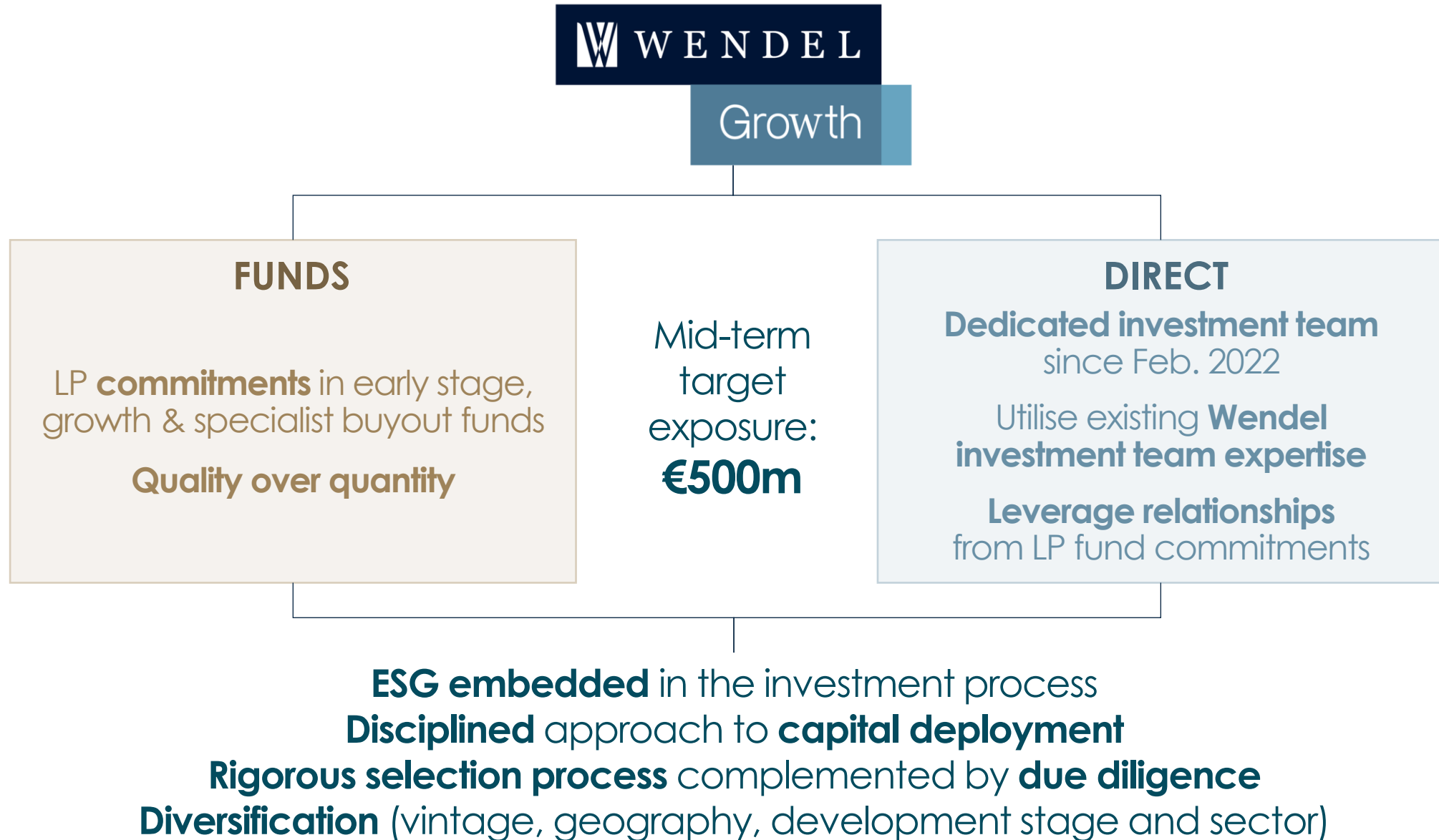


Constitute an ecosystem of partners for the long-term

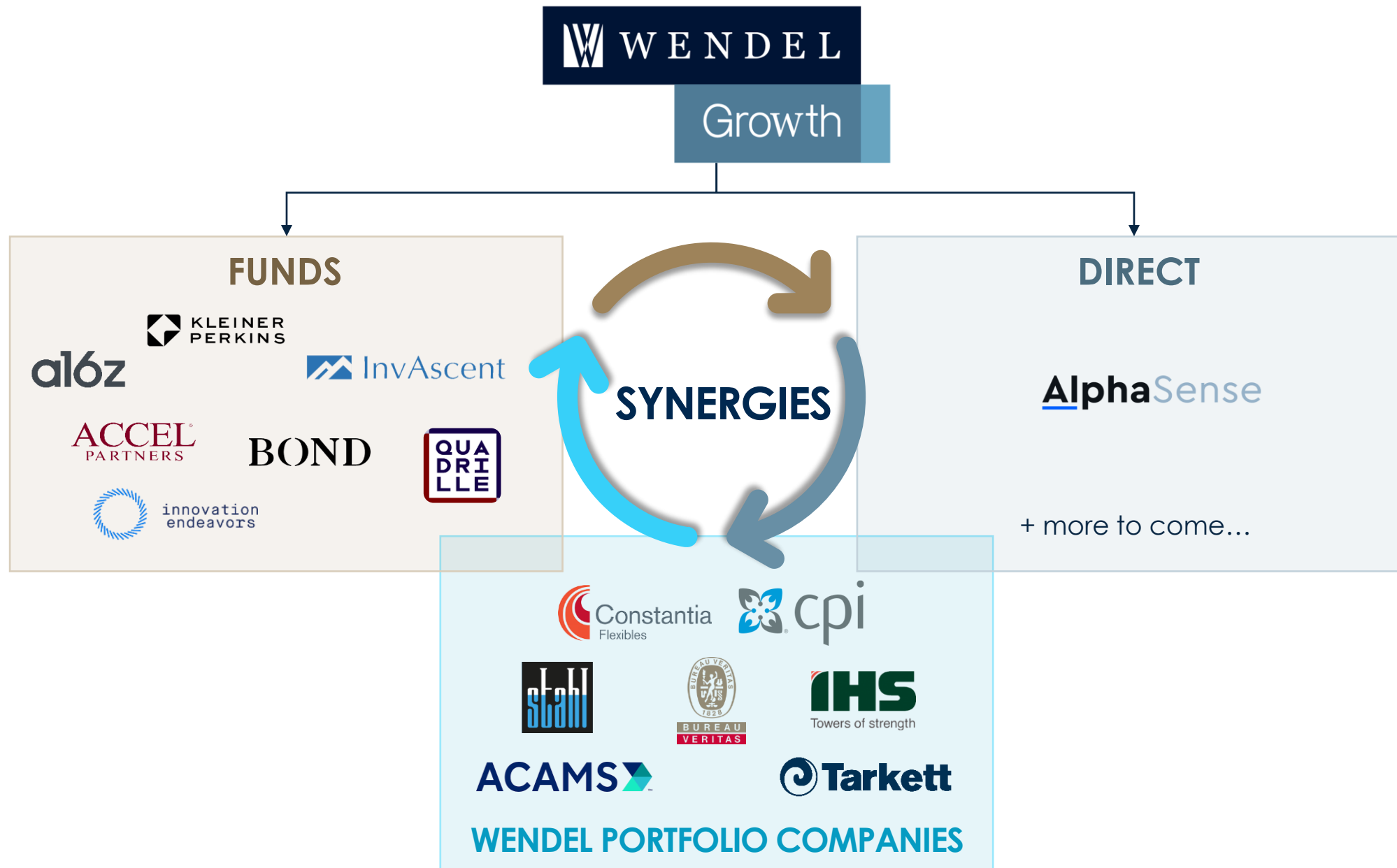


Increase exposure to high growth companies to **c.€500m (5-10% NAV)** in the medium term

— Investing through funds commitments and direct investments



— Creating an ecosystem of partners



— Wendel Growth team

Wendel Team



Jérôme Michiels
Executive Vice President
Head of Wendel Growth



Antoine Izsak
Head of Growth Equity

Team of 3 people



Chris Witherspoon
Head of Fund Investments

Venture Partners



Jean-Luc Robert
CEO
kyriba®



Renaud Deraison
Co-Founder
tenable™



Nick Hernandez
CEO
360Learning



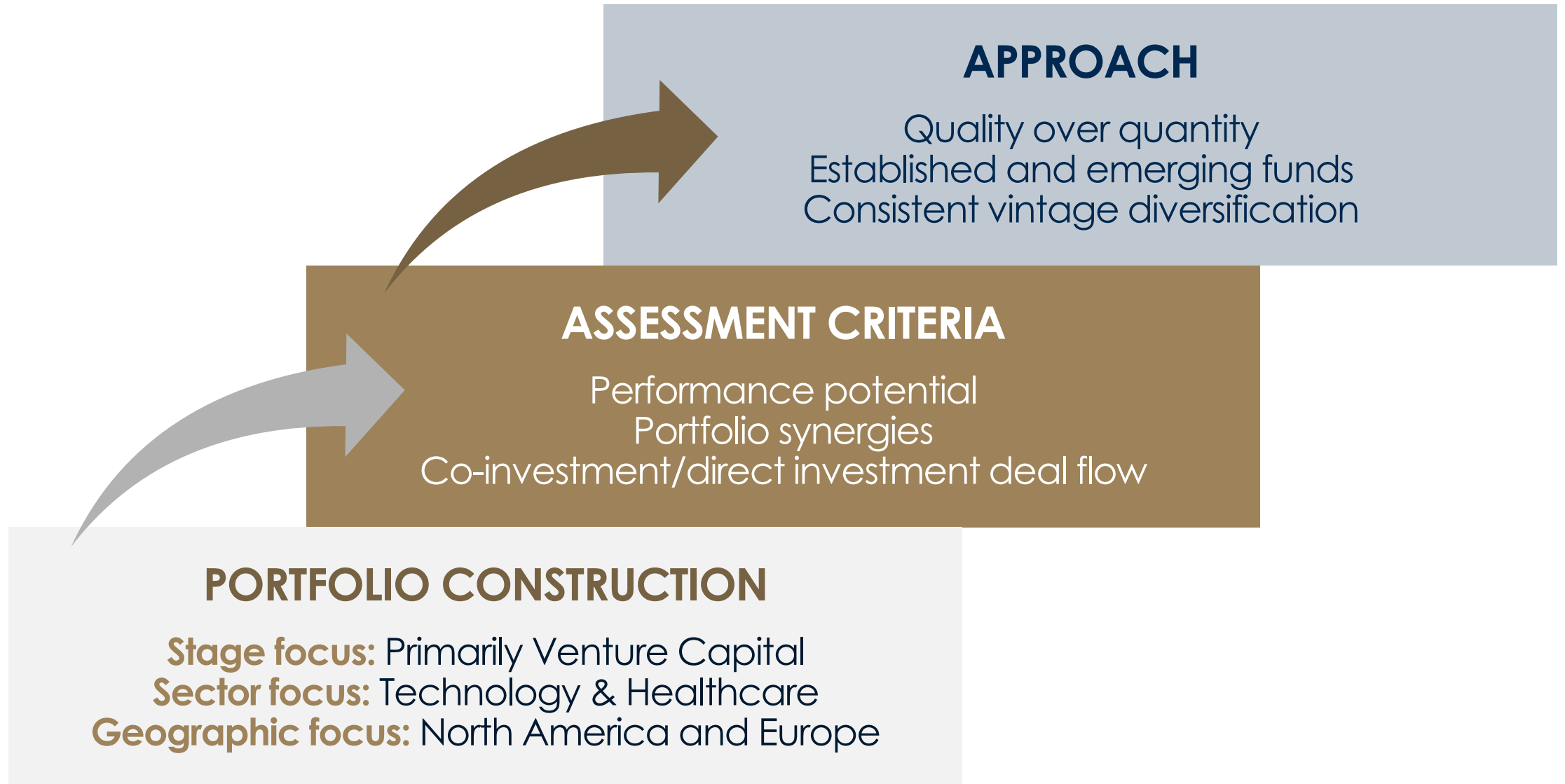
Jonathan Benhamou
Ex CEO **people doc**
Co-CEO **RESILIENCE**
DIGITAL ONCOLOGY

Fund strategy



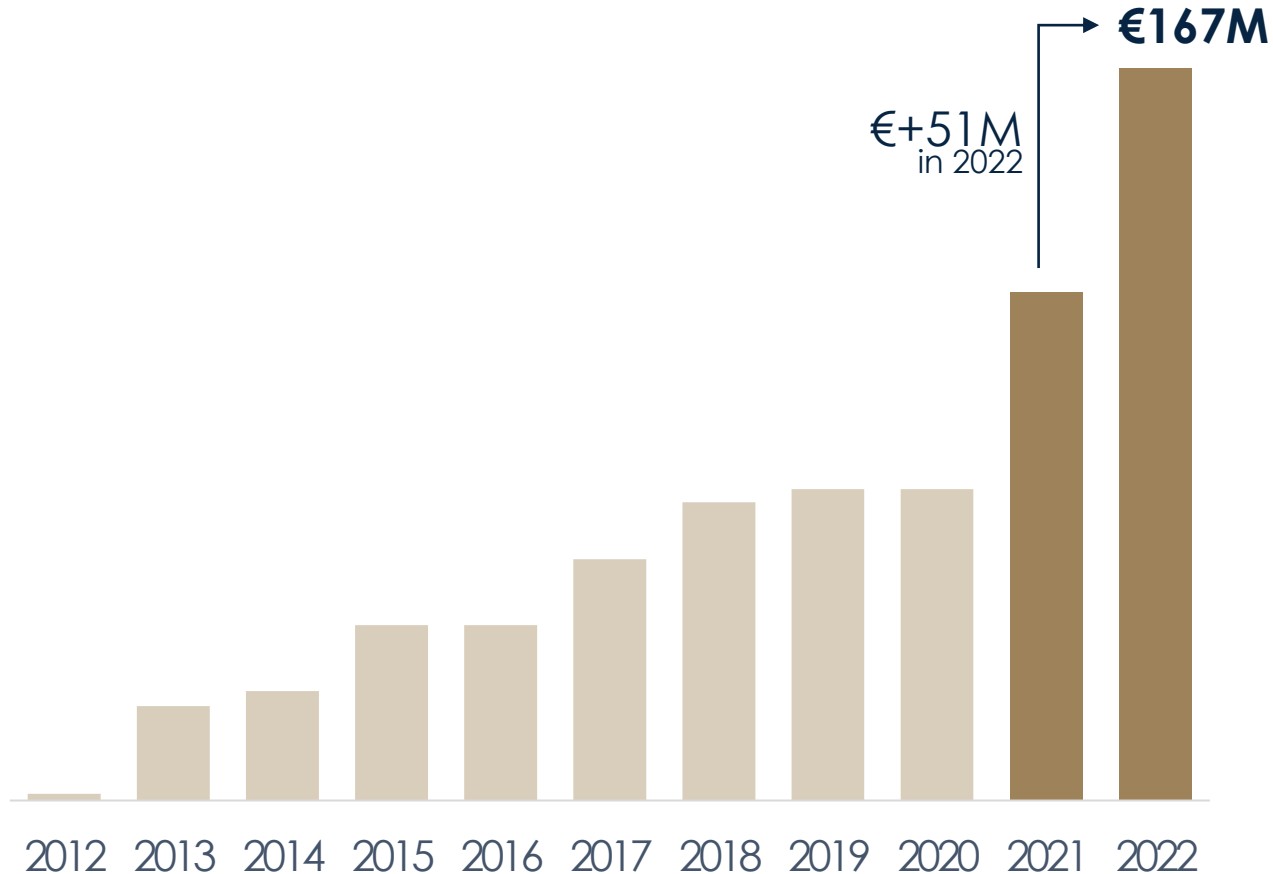
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— Fund investments - strategy



— Funds portfolio

Cumulative commitments⁽¹⁾



- **Commitment pace**
accelerated in 2021 & 2022
- **Sector:**
Majority software
- **Stage:**
Majority venture growth
- **Geography:**
Majority United States

(1) €167m committed as of September 30, 2022 o/w 67% deployed

Uncalled capital commitments denominated in currencies other than Euros are converted at the Banque de France rate at the reporting date.

Called capital commitments denominated in currencies other than Euros are converted at the rate at which the transaction took place.

— Antoine Izsak— Head of Growth Equity



Antoine Izsak is a member of the Investment Team in Paris as Head of Growth Equity at Wendel Growth. He joined Wendel in 2022.

Prior to joining Wendel, Antoine worked as a Director for seven years in the Large Venture fund of Bpifrance. He began his career at Edmond de Rothschild Capital Partners and then worked at L.E.K. Consulting where he gained experience in strategy consulting.

Antoine holds a Master's degree in Software Development from Supélec Engineering School as well as a Master's degree in Finance from the University of Paris-Dauphine.

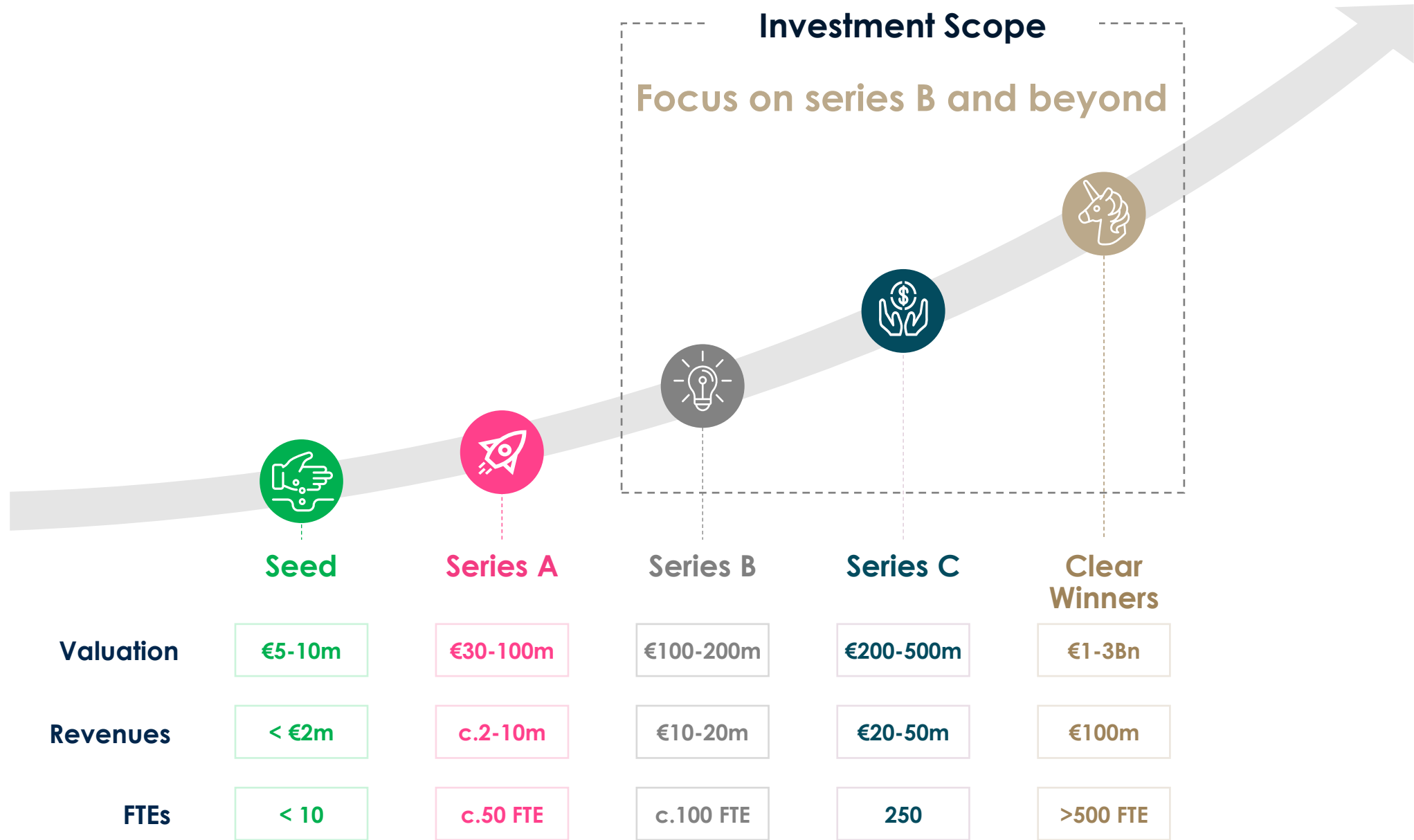
Direct investments

Antoine Izsak



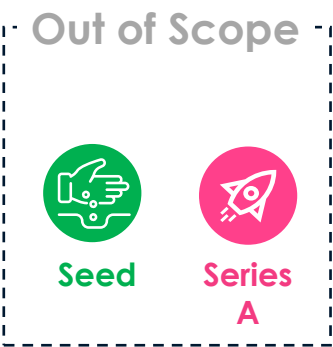
W E N D E L

— Our playground boundaries (1/2)



— Our playground boundaries (2/2)

Very different growth / profitability trajectories possible from Seed and Series A



Investment Scope

Hyper scalers

Growth	+70 – 150%
EBITDA	-200% – 0%
Typical valuations	10-20x Rev

Examples

AlphaSense

Vestiaire Collective

sorare

Doctolib

Shift Technology

PayFit

Growth buyout

Growth	+25 – 50%
EBITDA	-25% – +25%
Typical valuations	15 – 40x Ebitda

Examples

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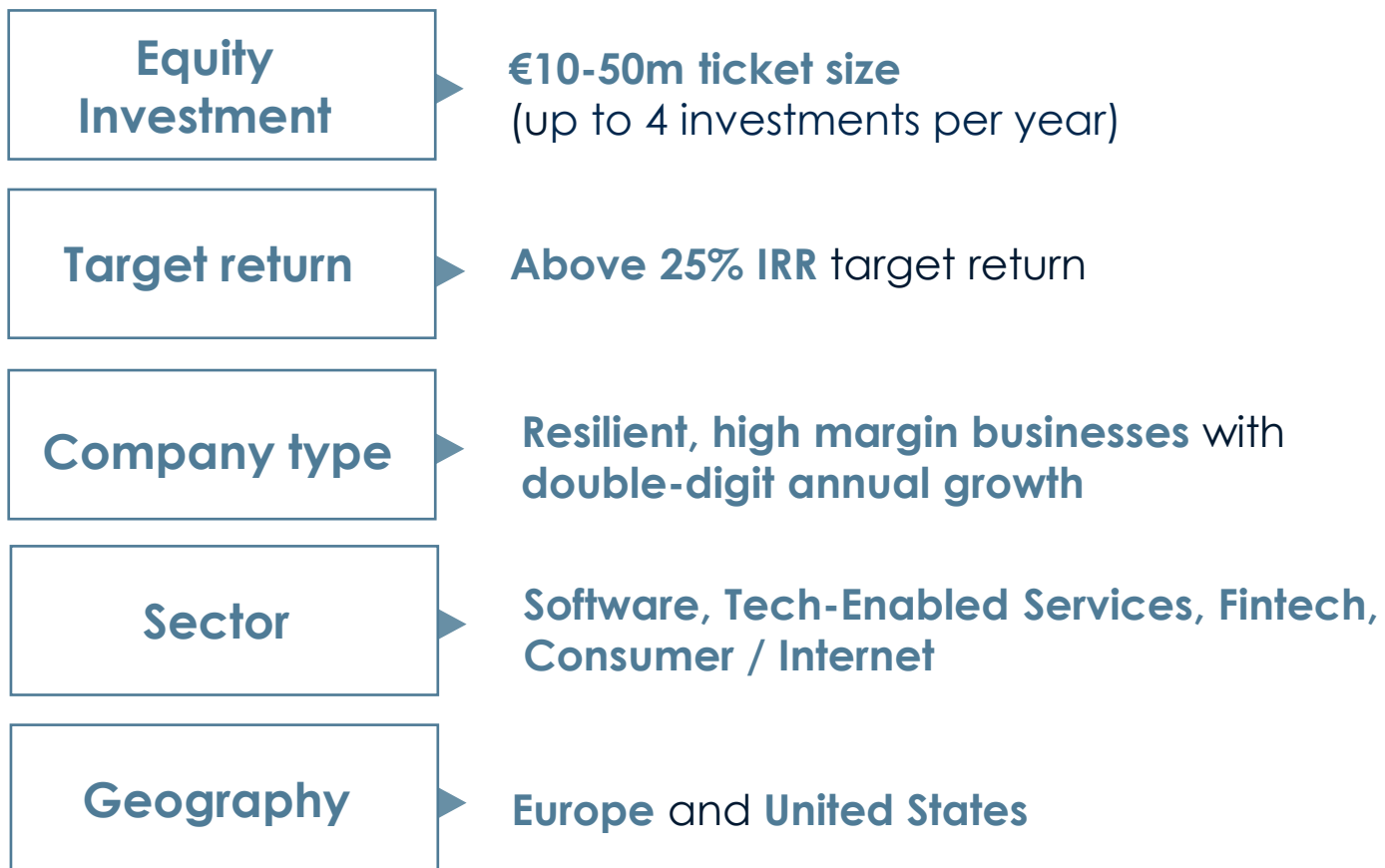
kyriba






A2Maci

MIRAKL

ecovadis

— Wendel Growth Direct : Target & Portfolio



-  Focus on companies with **proven business models** and clear **path to profitability**
-  Ambitious, **founder-led management** teams
-  **Recurring** or re-occurring **revenue models**
-  “**Land & expand**” **strategy** to increase exposure to top performers
-  Opportunist on technological, less established business models (Digital Health, Quantum Computing, etc.) **with high target returns**
-  Indifferent to be **leader or follower** (but should attend board meetings)

**Our ambition: to be capable, trustworthy
& a reassuring partner for top entrepreneurs**



Long-term investor with an attractive and **rare DNA**



Agile organization with c.25 investors (including Wendel's investment team) in Paris & NY with 4 **Venture Partners**



Large corporate & operating team to tackle legal, financial, ESG issues, etc.



Pragmatic partner that truly understands, is comfortable with and supports different growth/profitability profiles to maximise value creation

Q&A



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Appendix



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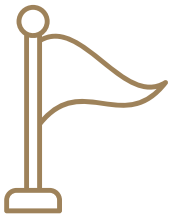
— Wendel ESG guidelines are implemented at Wendel Growth



100% of funds and direct investments
comply with the exclusion list designed by Wendel



Involvement of the ESG Team
to conduct due diligence on potential new investments



Systematic due diligence to **flag controversies**



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