

ACAMS

December 1, 2022



WENDEL

Investing *for the long term*

2022

ACAMS 

A global community
dedicated to ending
financial crime





\$338m

equity invested in 2022

98.4%

equity stake

World leading international membership association of anti-financial crimes professionals

- Carve out from Adtalem in March 2022
- Mission driven organization addressing the global proliferation of money laundering and financial crime
- Increasing regulatory complexity and cost of non-compliance
- Strong brand and reputation with customers and regulators
- Convening power of conferences, masterclasses and webinars
- Thought leader at the center of the anti-financial crime (AFC) ecosystem
- Growth through geographic expansion, new segment penetration, and product development
- Stand-alone opportunity to professionalize business and improve margins

— ACAMS Management



ACAMS CEO Scott Liles joined the mission-driven membership organization dedicated to ending financial crime in November 2020, bringing with him considerable global experience and expertise in a multitude of business and consumer-facing sectors.

Prior to ACAMS, Scott served as the President of two of Nationwide Insurance's growth and innovation companies. Scott was a strategy consultant with McKinsey & Co. and Accenture, and also served in economic development roles in South Africa and Vietnam.

Scott earned his MBA from the London Business School and a Master's in Economics from the University of Cape Town. Scott sits on the ACAMS Board of Directors.



ACAMS COO Mariah Gause joined ACAMS in November 2020, bringing with her 17+ years of experience as an operational finance executive with extensive cross functional coordination and execution expertise, and is responsible for the leadership and oversight of the membership organization's global operations across 180 jurisdictions.

Prior to joining ACAMS, Mariah worked for Health Care Service Corporation supporting multiple large-scale business transformations, General Electric and Experian.

Mariah earned her BS in Finance from Clemson University and her MBA from the Fuqua School of Business at Duke University. Mariah sits on the ACAMS Board of Directors.

— Mission-driven organization addressing the proliferation of money laundering globally



Ending financial crime through continuing professional education, thought leadership and our best-in-class peer network



ACAMS ecosystem educates, informs and convenes AFC professionals globally and is a trusted partner to protect customers and signal proficiency to regulators



A thought leader in anti-money laundering, fighting terrorist financing, human trafficking, illegal wildlife trade, sanctions compliance & managing cryptocurrency risks

— Sustained drivers of demand in anti-financial crime compliance



Expanding regulation...

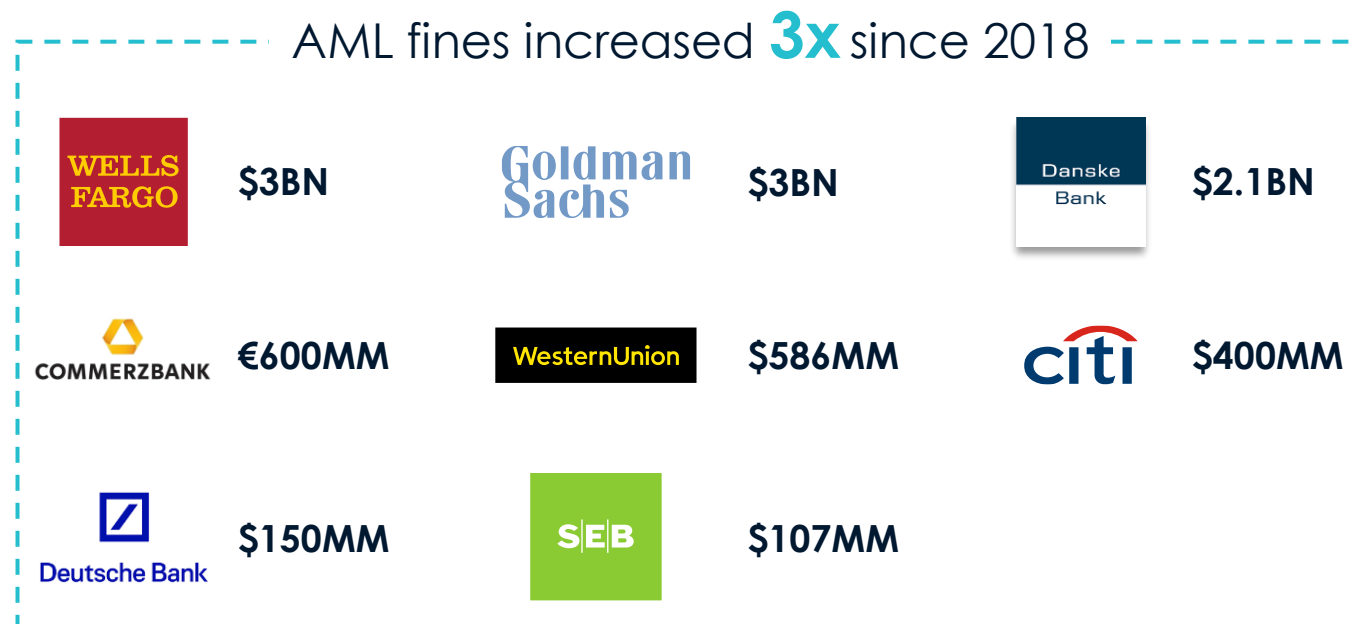
...with strict & increasing enforcement



1. Extent and **enforcement of regulations**

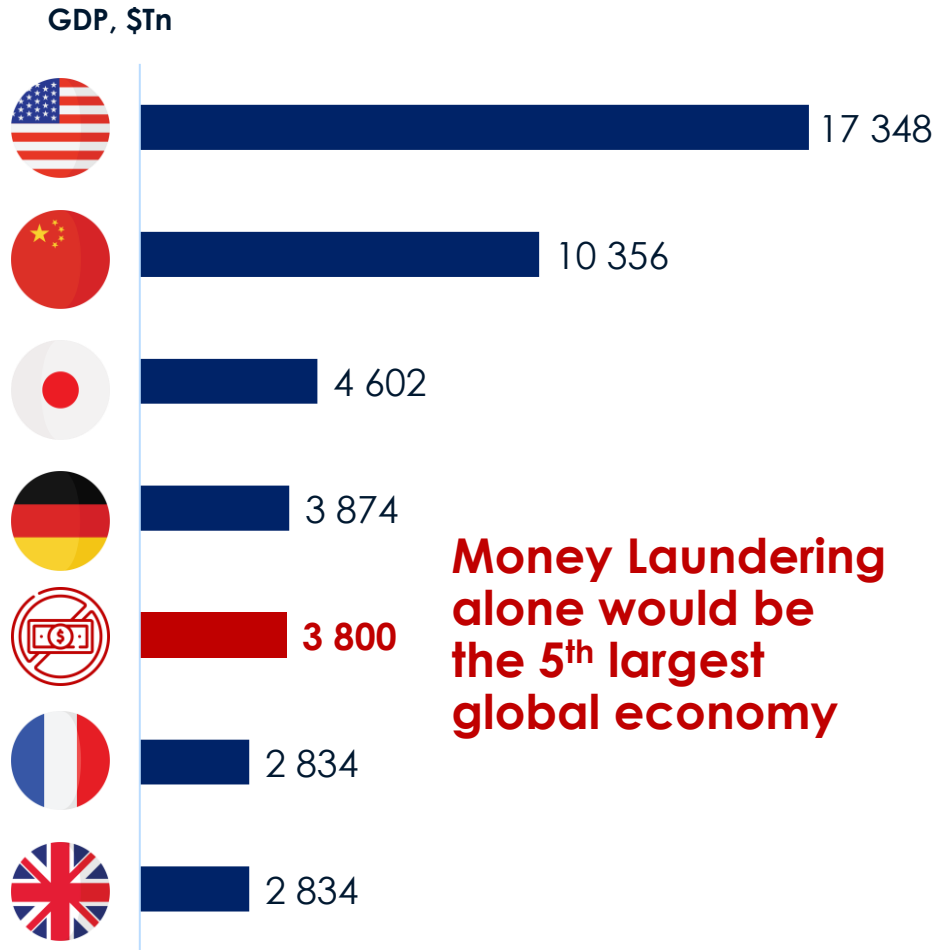
2. Industries covered by **regulations**

3. Size and sophistication of **compliance** function



Relative to these risks, **the low expense of training provided by** a world leading organization like **ACAMS protects customers** from regulatory and financial risks, and signals proficiency to regulators

Addressing a large, global problem with a significant impact on people, economies and governments



Money Laundering alone would be the 5th largest global economy



49.6M victims of modern slavery, ~30% are children



\$23B annually in illegal wildlife trade



\$2.8T estimated global impact of **Russian sanctions**



\$39B in AML fines globally over past decade

ACAMS educates, informs & convenes individuals and organizations to end financial crime...

- Serves **financial institutions, corporations, regulatory bodies and law enforcement agencies**
- Enhances AML and **financial crime prevention knowledge** of its membership base
- Offers **thought leadership, online and in-person training, certifications, conferences and a peer network**
- Serves as both the **training provider and certifying body** to members
- **c. \$97mm in LTM September 2022 revenue⁽¹⁾** with expected standalone EBITDA margins at c. 20%+



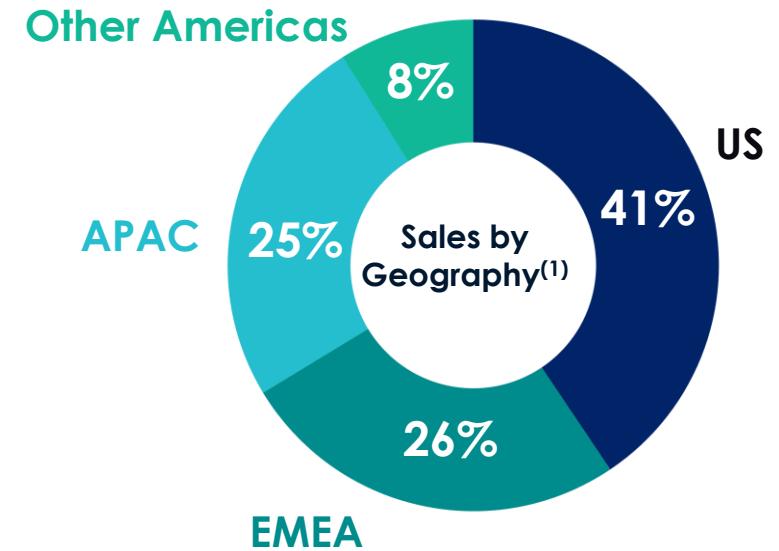
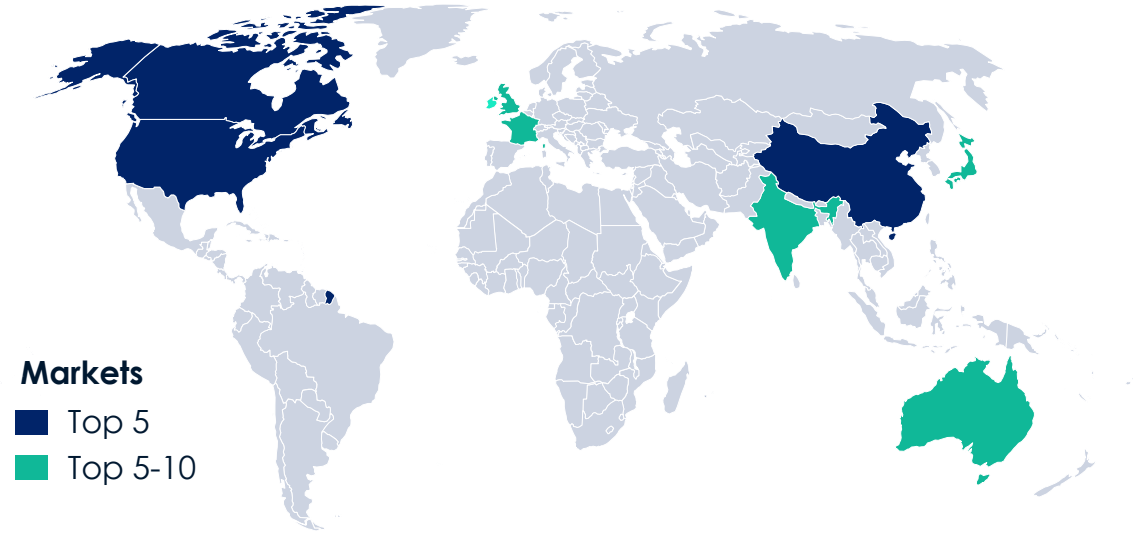
⁽¹⁾ LTM September 2022 revenue pro forma adjusted for the impact of ACAMS' flagship Las Vegas conference, which was held in October 2022 vs. September 2021.
⁽²⁾ Represents YTD September 2022 sales mix.

Large, global membership base with **c. 100,000 members across 180 jurisdictions**, including 49,000 certification holders

Global market leader:
#1 in Americas and APAC,
and #2 in EMEA

Top 10 countries account for 79% of sales⁽¹⁾

Growth coming from further penetration of ACAMS' core markets with existing products



⁽¹⁾ Represents YTD September 2022 sales mix.



Certifications

~38% of revenue⁽¹⁾

Industry leading certification

- AML (**CAMS**)
- Sanctions (**CGSS**)
- Crypto(**CCAS**)
- Fintech (**CAFCA**)
- 1st Line (**CKYCA, CTMA**)
- Advanced (**Audit, FCI, RM**)

Role-based designations, and short-form courses

Other certificates



Global Membership

~31% of revenue⁽¹⁾

Membership subscriptions for organizations and individuals

Access to **webinars, masterclasses, whitepapers, news, thought leadership, and continuing education resources**



Conferences & Training

~25% of revenue⁽¹⁾

- **Trade conference events held globally**
- **Expert-led training** on timely, relevant topics
- **Central gathering place** and networking forum for the industry
- **Senior industry, regulator, and law enforcement** round tables
- **Sponsor & exhibitor revenue**



Other

~6% of revenue⁽¹⁾

- **Industry publications**
- **Topic-specific webinars and trainings**
- **Subject matter experts** covering current topics in AML, Sanctions and AFC
- **Risk assessment software**
- Other **role-based seminars and publications** (e.g., Board of Directors training)

Initial certification price: ~\$1,500

Renewal price: ~\$275

Quantity: ~46k

Average price: ~\$295

Quantity: ~100k

Enterprise/Individual: 45%/55%

Renewal rate:
Enterprise 99% / Individual ~70%

Average price: ~\$1,370

Attendance: ~6,900

S&E % of total

conference revenue: ~32%

Monthly average readers: ~45k

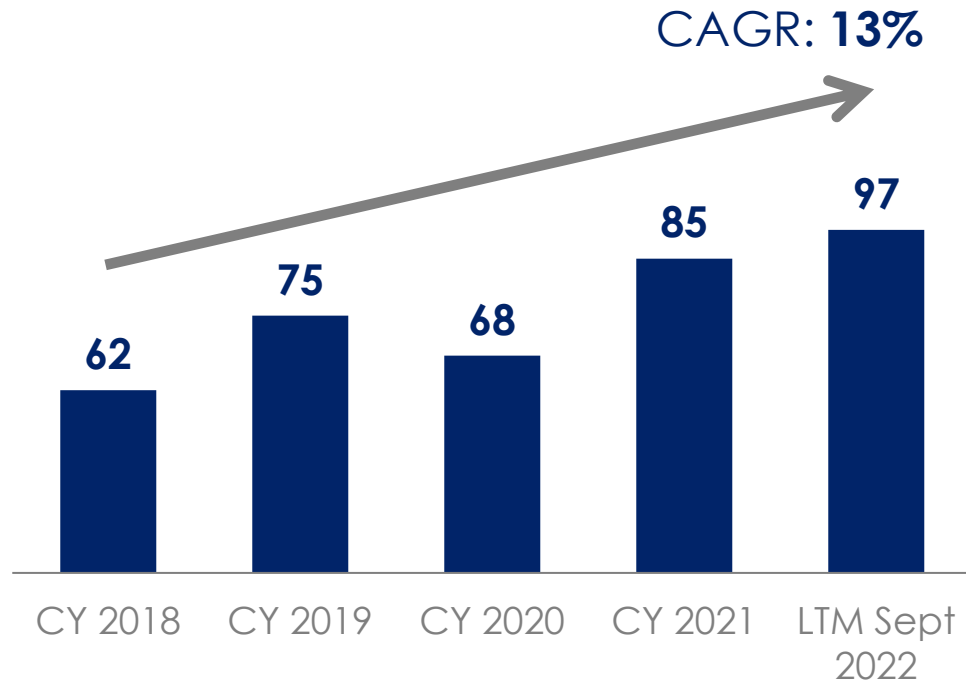
Webinars served: Over 150k

Avg Contract Value (RA): \$30k

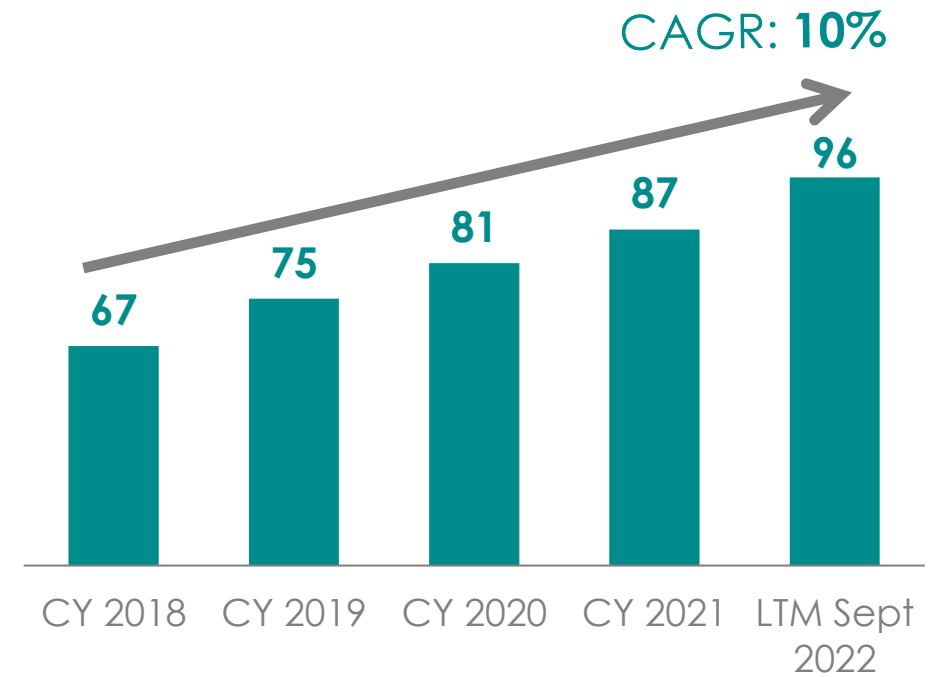
(1) Represents YTD September 2022 sales mix.

Resilient business model with long-term historical growth

Revenue (\$mm) CY 2018 – LTM September 2022



Global Membership (k) CY 2018 – LTM September 2022



Note: "CY" reflects data for the calendar year ending December.
LTM September 2022 revenue pro forma adjusted for the impact of ACAMS' flagship Las Vegas conference, which was held in October 2022 vs. September 2021.


— ESG: A mission-driven company that delivers impact



Leveraging our business model to advance and drive high impact ESG solutions through extensive public, private and non-profit sector partnerships

ACAMS **LIECHTENSTEIN INITIATIVE** FINANCE AGAINST SLAVERY & TRAFFICKING

Fighting Modern Slavery & Human Trafficking Part 2:
U.S. Sex & Exploitation Cases



Supporting Partner:
Polaris

- Fighting for ~43M victims of modern slavery, 71% of whom are women and girls
- Broad global partnerships

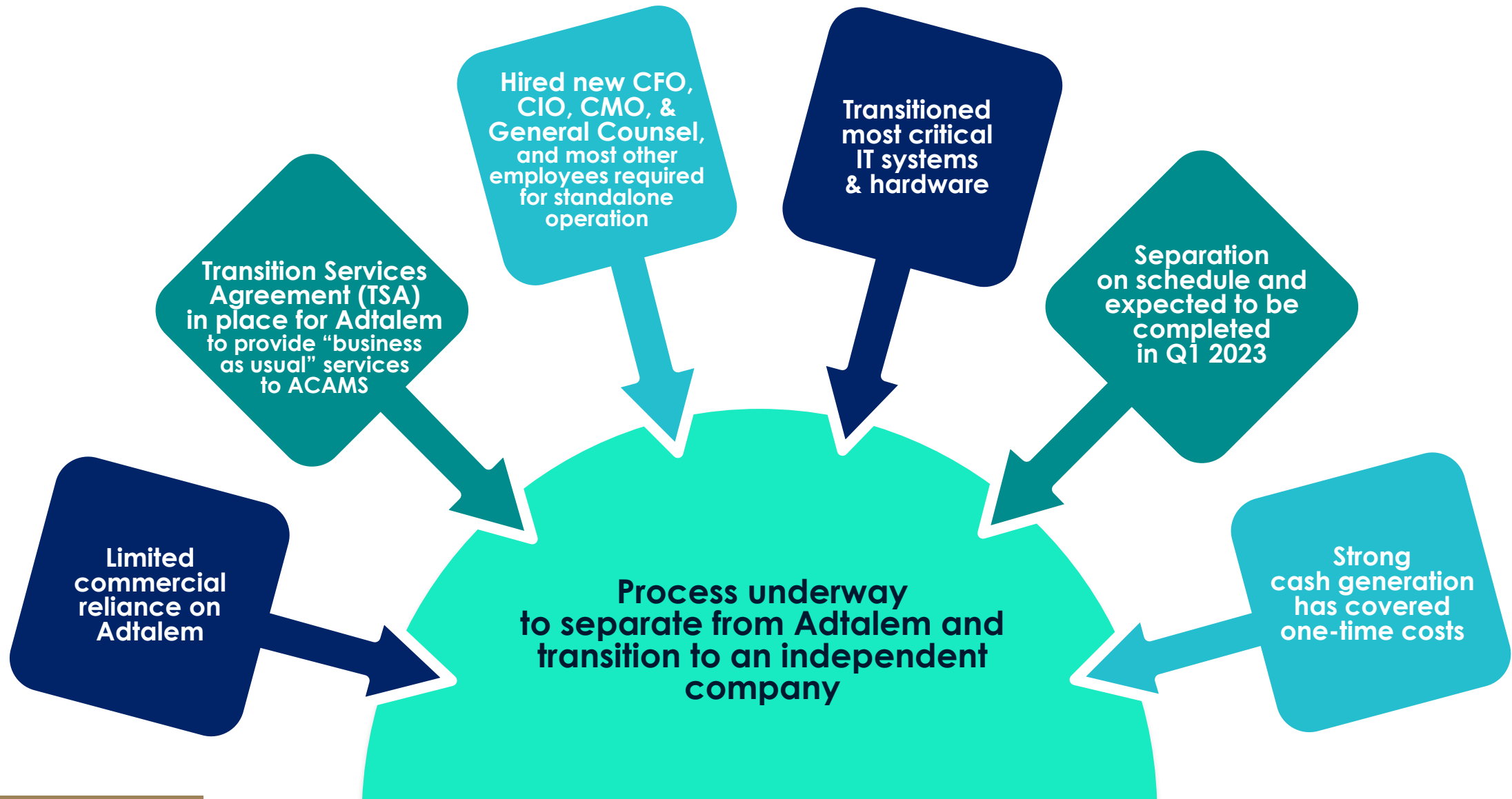
ACAMS **WWF**

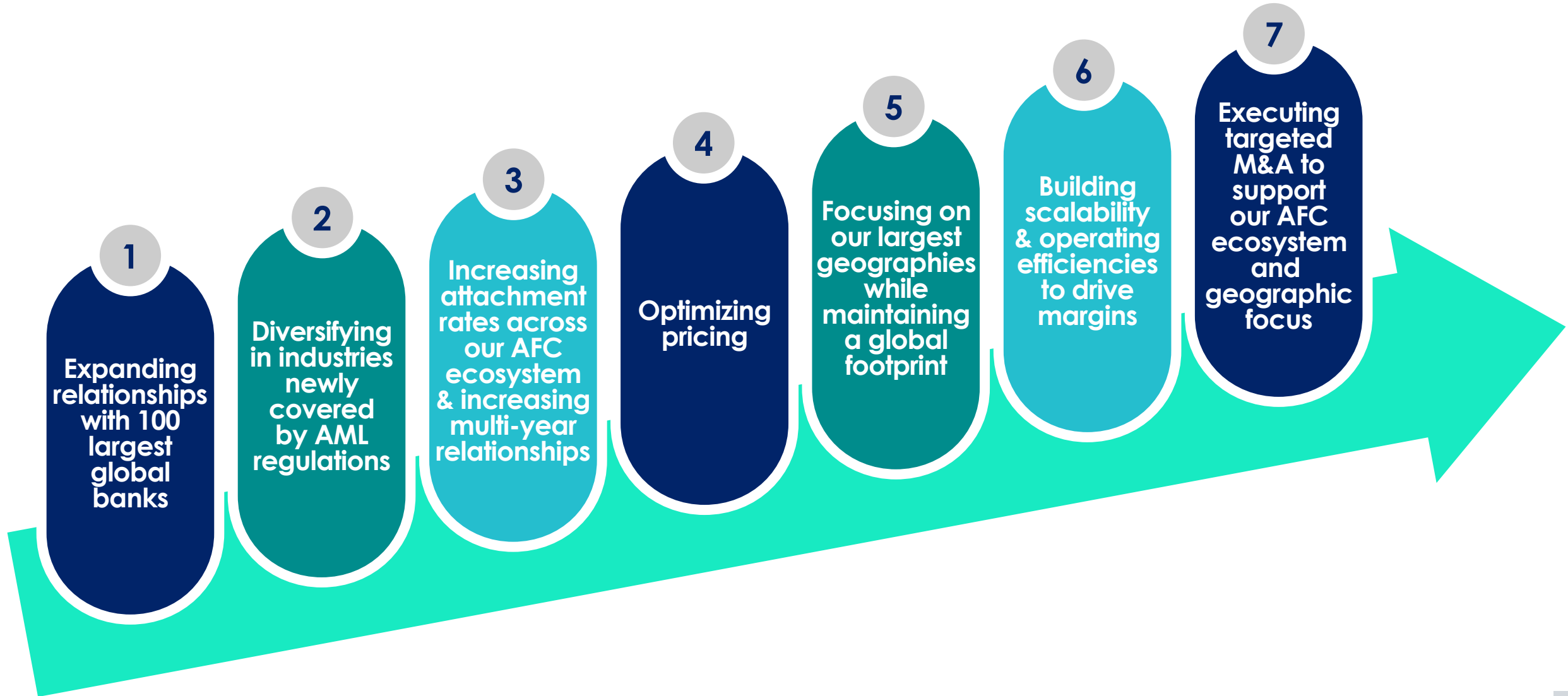
Ending Illegal Wildlife Trade



Supporting Partners:
THE ROYAL FOUNDATION of The Duke and Duchess of Cambridge **united for wildlife** **BASEL INSTITUTE ON GOVERNANCE**

- Combating ~\$23B in annual illegal wildlife trade
- Partnerships on every continent and multiple translations for local markets







- **Mission-driven organization aligned with Wendel's values** helping customers fight the financing of criminal activity
- **Sustainable demand** and **gold standard brand** drive long-term opportunity for ACAMS



- **Successful transition to fully independent business** expected by Q1 2023
- **Current results in line with management's plan with early wins** including Crypto product introduction, recovering global growth, and flagship Las Vegas conference
- **Continue to target strong organic growth and >20% EBITDA margins, consistent with our expectations at the time of investment**



- **Focus on long-term growth** through expansion in core customer & geography base, new segment penetration, and product development

Q&A



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