

IK Partners

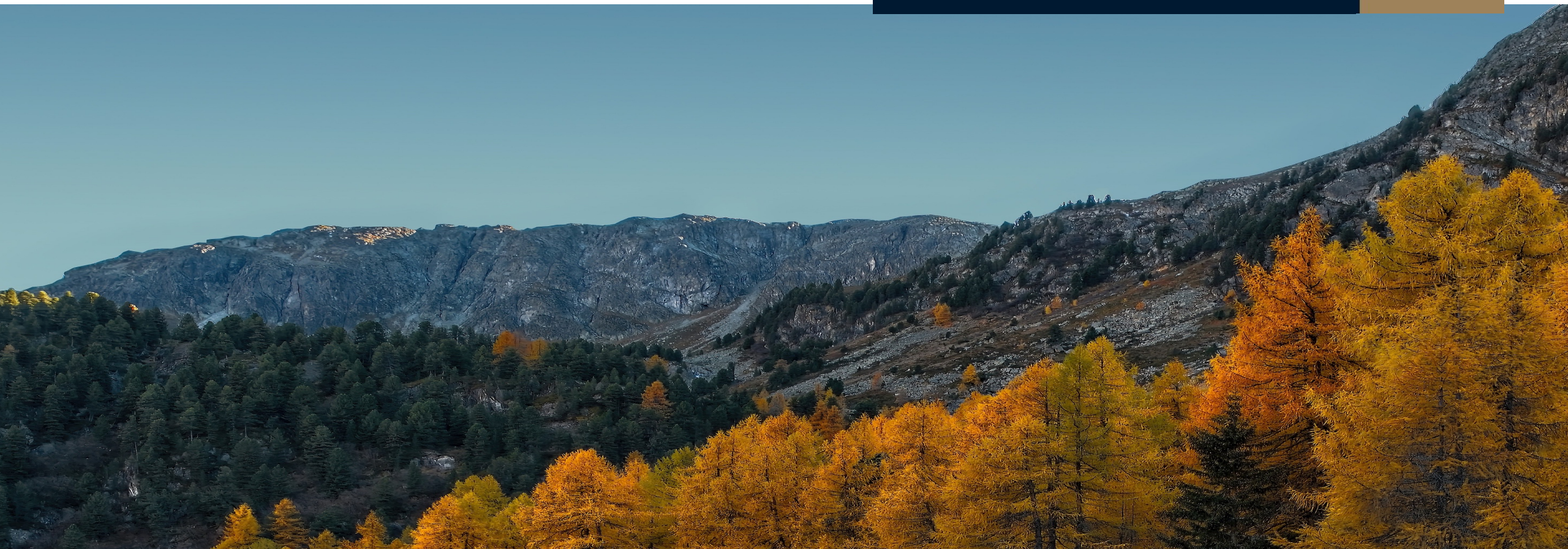
2023 Investor Day



W E N D E L

Investing for the long term

2023





€383m

equity to be invested for the
first tranche

51%

of GP shares
at closing in Q2 2024

+20% of carried interest on
future funds

A leading and fast-growing mid-market European private equity firm – highly complementary to Wendel's current strategy

- Opportunity to leverage Wendel's permanent capital to invest with sponsor money in IK Partners' future funds, benefiting from IK Partners' solid track record whilst accelerating its growth
- Pivoting Wendel's business model towards more recurring revenue and profitability
- Autonomy of the IK Partners management for day-to-day activities IK Partners' Investment Committee to remain fully independent

— Christopher Masek, CEO of IK Partners



Christopher Masek joined IK Partners in 2000 and **established the Firm's French team**. He became **Chief Executive Officer in 2015**. Since then, Christopher has led the **transformation of the business** from a single-strategy, Nordic-focused buyout house, to a **multi-strategy, pan-European firm**, more than doubling the number of staff and assets under management. Over the years, he has been **involved in investments across all of IK's geographies and funds**, serving on the board of several businesses. He is also the **Chairman of IKARE**, the venture philanthropy arm of IK Partners.

Prior to joining IK, Christopher worked at KPMG for 10 years where he was a **founding partner for KPMG Corporate Finance in Paris**. He holds **degrees from Institut d'Etudes Politiques de Paris (Sciences Po), Yale University and in French law**.

IK Partners

Introduction to IK Partners

12 December 2023



IK at a glance

Established institutional presence

Inception: 1989

Team: 190+

Reach: 7 offices

Strategies: 4 teams embedded in IK's local country markets



Thematic mid-market strategy



Business Services



Healthcare



Consumer



Industrials

Scale & resources of a large cap platform



Consistent results

2.7X Realised MoC¹⁾

26% Realised IRR¹⁾

117 Realisations²⁾

€19bn+ Proceeds²⁾

c.90% EBITDA growth³⁾

1% Loss ratio⁴⁾



1) All returns gross figures. Across fully exited companies in the IK VII and IK VIII funds
2) Since inception
3) Across realised investments in the IK VII and VIII funds. EBITDA growth is over entire hold period
4) Realised investments across last three Mid Cap funds

IK's ecosystem – the European mid-market opportunity



Mid-market is characterised by:

- Greater number of deal opportunities
- More attractive relative valuations
- Greater growth potential via first step in international buy & build
- Higher potential to achieve multiple expansion via strategic re-positioning
- Greater availability of financing and liquidity



**The most active GP
in the European
mid-market (EV €150-400m)¹⁾**

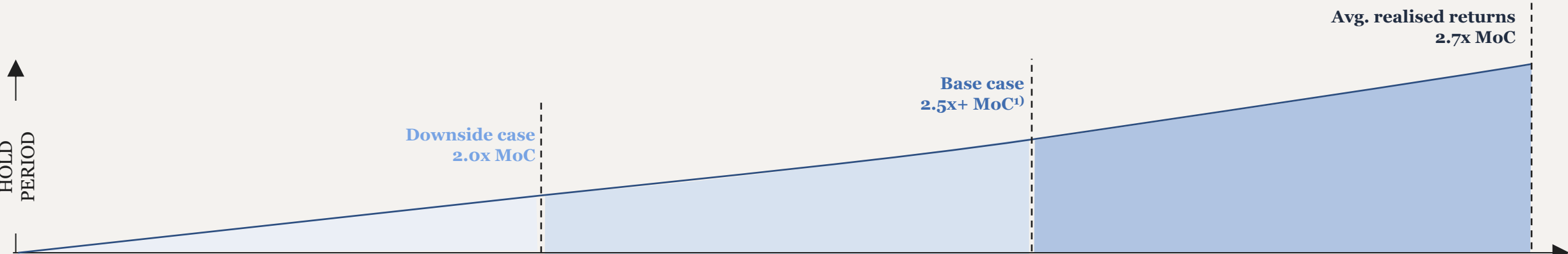


IK's leadership within this ecosystem is underpinned by:

- Longstanding presence – investing in Europe for over 30 years
- Best in class platform unrivaled by local peers:
 - In-house Operations, Capital Markets and ESG teams
- Broad pan-European, local multi-strategy reach

1) Note: Sectors included are Adv. Manufacturing & Services, Consumer Prod., Financial Serv., Healthcare, Higher Education & Training, Retail, Services and Tech. & Cloud Services; The European mid-market includes Nordics, Benelux, DACH, France, UK & Ireland. Source: Bain European Deal Database (BEDD); Amadeus; CapIQ; Introduction to IK Partners.

De-risked approach focused on premium assets, pre-identified add-ons and a clear vision to strategically re-position assets ...



Healthy downside case underpinned by strong organic growth

B2B	Focused	83% B2B ²⁾
#1	Leadership	75% #1 position in market ²⁾
	Strong organic growth	14% organic growth ²⁾
	High cash conversion	82% cash conversion ²⁾

Pre-identified add-on strategies boost returns

- Add-on targets identified prior to entry
- Access to international markets
- Turning local champions into international leaders

45
avg. # of add-ons
identified at entry

400
add-ons since
inception

+ In-house Operations and Capital Markets teams enable upside via strategic re-positioning

- Fully integrated Operations team
- Project specialists across top-line, cost, PMI and digital
- Dedicated Capital Markets team
- 1st mover with IK-wide interest rate hedging launched in Oct-21

1) Base case includes successful add-on strategy
2) Average entry investment characteristics in the IK IX Fund
3) Across realised and partially realised investments in IK VII and VIII. Revenue and EBITDA growth are over entire hold period

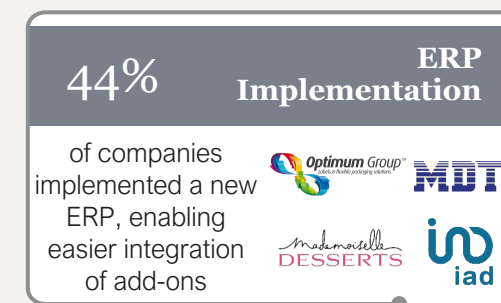
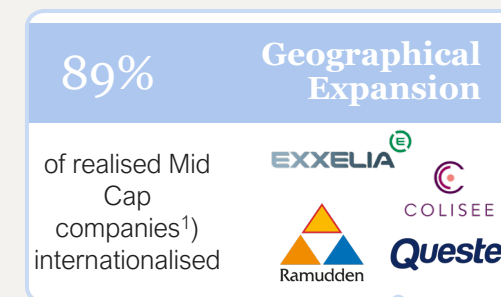
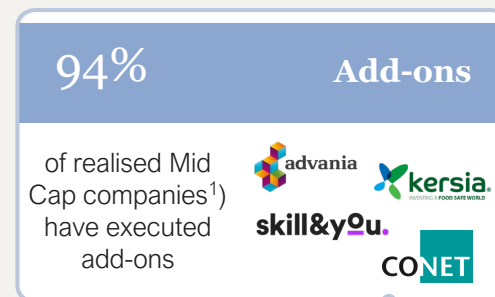
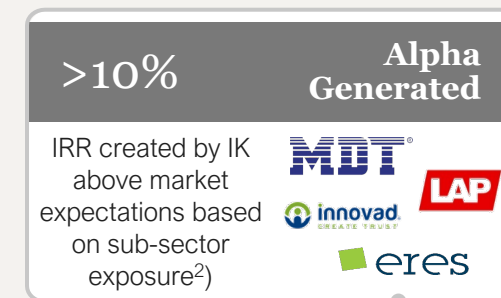
Targeted sector-led approach focused on resilient growth themes



IK sub-sectors	Business Services	Healthcare	Consumer	Industrials
	Digitalisation	Health & Safety	Market Disruption	Industry 4.0
	<div><div></div><div>BPO</div></div>	<div><div></div><div>Med-Tech & Safety</div></div>	<div><div></div><div>Education</div></div>	<div><div></div><div>Industrial Asset Services</div></div>
	<div><div></div><div>Financial Services</div></div>	<div><div></div><div>Healthcare Services</div></div>	<div><div></div><div>Food & Food Ingredients</div></div>	<div><div></div><div>Building & Automation</div></div>
	<div><div></div><div>IT Services</div></div>	<div><div></div><div>Pharma Services</div></div>	<div><div></div><div>Consumer Services</div></div>	<div><div></div><div>Testing & Measurement</div></div>
		<div><div></div><div>Healthcare IT</div></div>	<div><div></div><div>Personal Care</div></div>	<div><div></div><div>Energy Efficiency and Transition</div></div>

13 Functional value creation experts integrated throughout the investment process

Marketing & Sales	c.60 projects completed	Go to Market / Digital Marketing / Pricing
Operations	c.30 projects completed	Manufacturing / Procurement / Supply Chain / Lean / Operational ESG
It Digital	c.25 projects completed	IT Roadmap / ERP Implementation / Cybersecurity
Business Transformation	c.25 projects completed	Process Reengineering / People & Org / Post Merger Integration / Industrial Footprint
Reporting & Analytics	c.25 projects completed	Reporting Development / KPI Dashboards / Analytics / Datamining

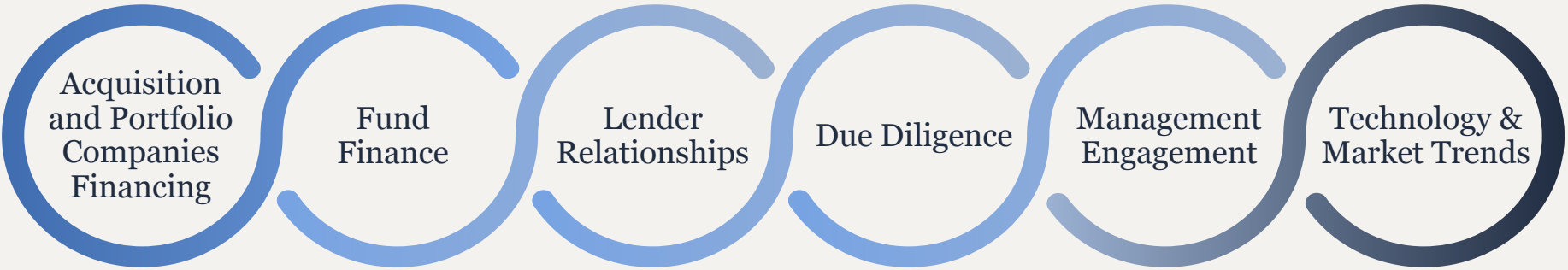


1) Mid Cap companies include companies in IK VII and IK VIII

2) Cobalt benchmarks puts direct alpha for net IK VII at c.10% and net IK VIII at c.12% vs. FTSE Developed Europe All Cap Index

IKCM at a glance

Leading financing for our companies and our funds across the investment lifecycle



32
New buy-out financings

13
Portfolio add-on financings

2
Recapitalisation & Refinancing

8
Exit financings of which 3 hard staples



5 Capital Markets Professionals



100+
Lending Relationships



Full
Integration



A key competitive
advantage

100%
Coverage of IK's portfolio ⁽²⁾



55
Financing Transactions
Executed

~€7bn
Debt Raised

60+
Lenders in the Current
Portfolio

1st
CSR-linked Loan in France
Executed with Kersia

1) 86% of IK IX portfolio companies have a Revolving Credit Facility in place
2) Direct and indirect

Developing an industry-leading ESG approach

Verified Science-Based
Targets



First-mover in facilitating the first
ESG-linked syndicated term loan B
in France¹

Significant PRI
outperformance
in all modules



Top performer across LP ESG
scorecards²



100% of portfolio companies report annual
ESG KPIs via **worldfavor**



100% financed GHG emissions reported³



>30% avg. female NEDs on PC boards across
Mid Cap & Small Cap⁴



€3bn ESG linked financing¹ across 20+
portfolio companies

Supporting



1) Total ESG Linked Financing across IK's portfolio as of 19.07.2023; Kersia (IK IX) was the first ESG-linked syndicated term loan B in France

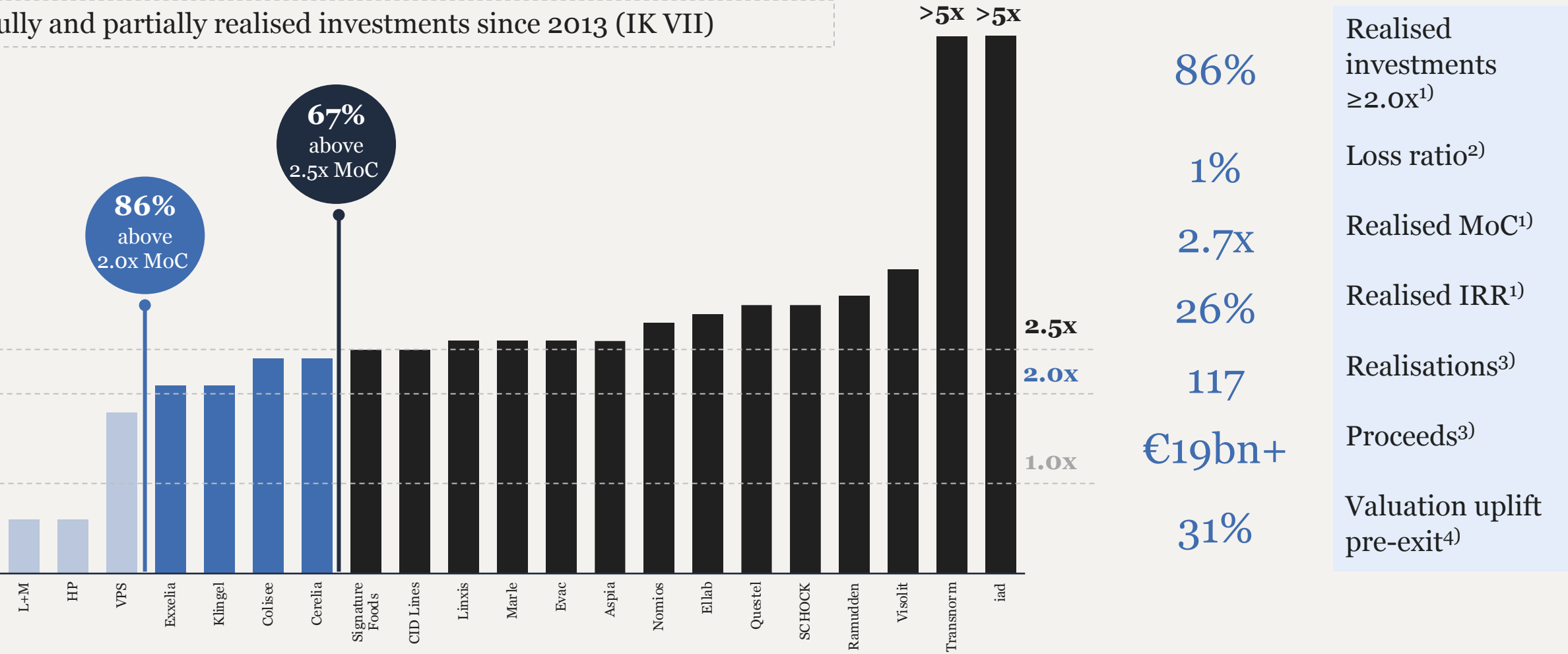
2) Based on feedback received from LPs during 2023

3) As of Dec 22, 94% of IK Portfolio measured Scope 1 and 2 emissions from 2022, this includes 6 companies that measured their 2021 emissions and emissions intensity used to project 2022 emissions, for remaining 6% estimates from Clarity AI were used

4) >30% female NEDs on PC Boards on average across both IK Mid Cap and IK Small Cap strategies

Providing consistency and minimal losses

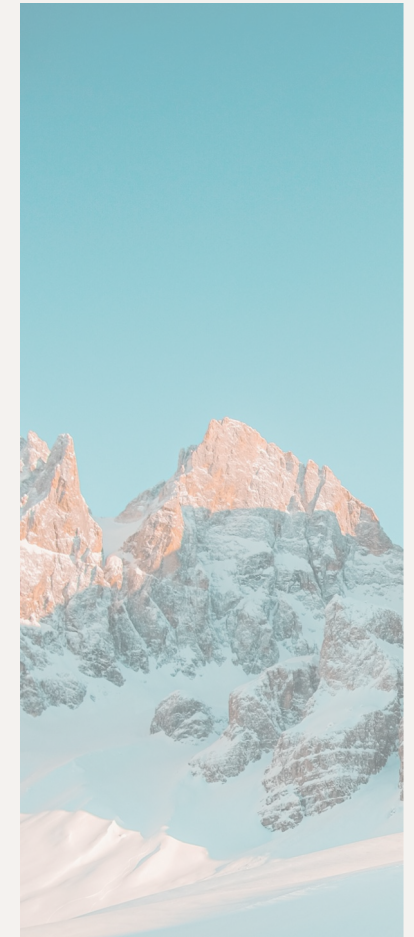
Fully and partially realised investments since 2013 (IK VII)



1) All returns are gross figures. Across fully exited companies in the IK VII and IK VIII funds
2) Realised investments across last three mid cap funds
3) Since inception
4) Uplift comparing exit valuation to valuation two quarters prior to exit

IK funds performance overview 30 September 2023 PF

FUND (VINTAGE)	STATUS	GROSS MM / IRR	REALISED MM ¹⁾	DPI	EXPECTED OUTCOME
IK IX (2020)	Fully Invested	1.2x / 10%	-	-	2.3x+
IK VIII (2016)²⁾	Fully Invested	2.4x / 24%	2.6x	1.4x	2.6x
IK VII (2013)	Fully Invested	2.5x / 21%	2.7x	1.9x	2.5x
IK SC III (2021)	57% Committed	1.1x / 9%	-	-	2.5x
IK SC II (2018)	Fully Invested	2.6x / 38%	4.2x	1.2x	3.0x
IK SC I (2015)	Fully Invested	2.1x / 32%	2.7x	1.5x	2.2-2.4x
IK PF II (2022)	77% Committed	1.2x / 19%	-	-	2.2x
IK PF I (2019)	Fully Invested	1.5x / 20%	2.8x	0.3x	2.3x
IK DC I (2021)	68% Committed	1.2x / 22%	-	-	2.5x



1) All returns gross figures

2) Includes the signed exits of Klingel and Aspia expected to close in December 2023

IK's positive momentum has accelerated in 2023

Liquidity

Record year of distributions

>€1.4 billion

Proceeds generated across 8 exits in 2023

2.6x MM

Average gross MM achieved

1 further exit

Expected in 2023 with c.€130m in proceeds

Deployment

Consistent investment pace

c.€920 million¹⁾

Invested across 12 transactions

€300 million²⁾

Co-investment across 5 investments

IK IX fully committed

Across 15 transactions

Portfolio and Platform

Positive development continues

€183m

Of EBITDA added across all IK funds vs PY

-0.3x

Leverage decrease across the portfolio vs PY

~€60m

Estimated 2024 pre taxed FRE (fee related earnings)³⁾

1) Includes the signed investment in Kooi expected to close in Q1 2024

2) Across all IK strategies

3) Subject to fundraising

IK is consistently a net distributor of capital

A record year of distributions expected across the IK platform

Exit highlights¹⁾

2.6x

Multiple to date

21%

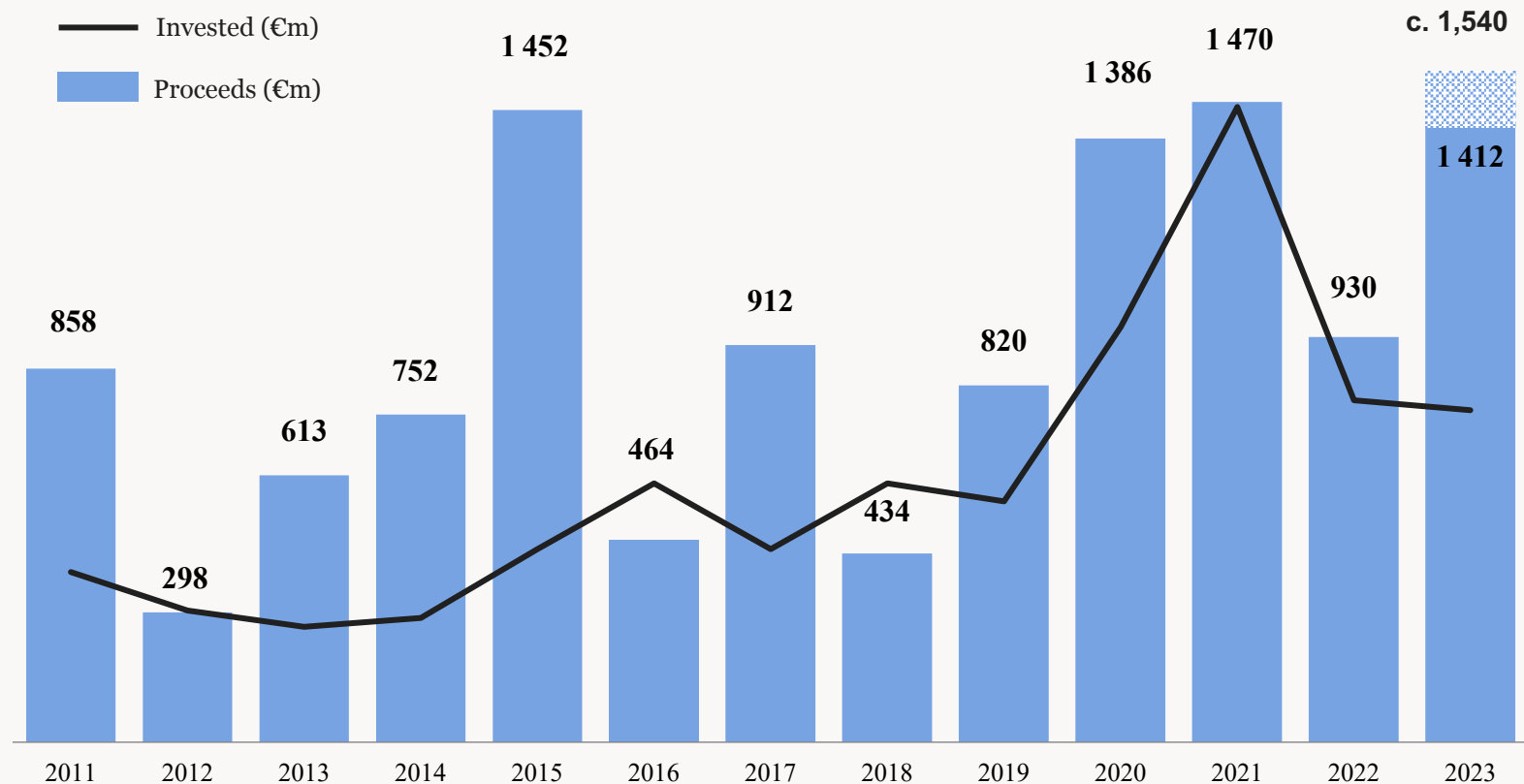
Realised IRR to date

8 exits

1 more expected in 2023

+95%

Avg. EBITDA increase since entry

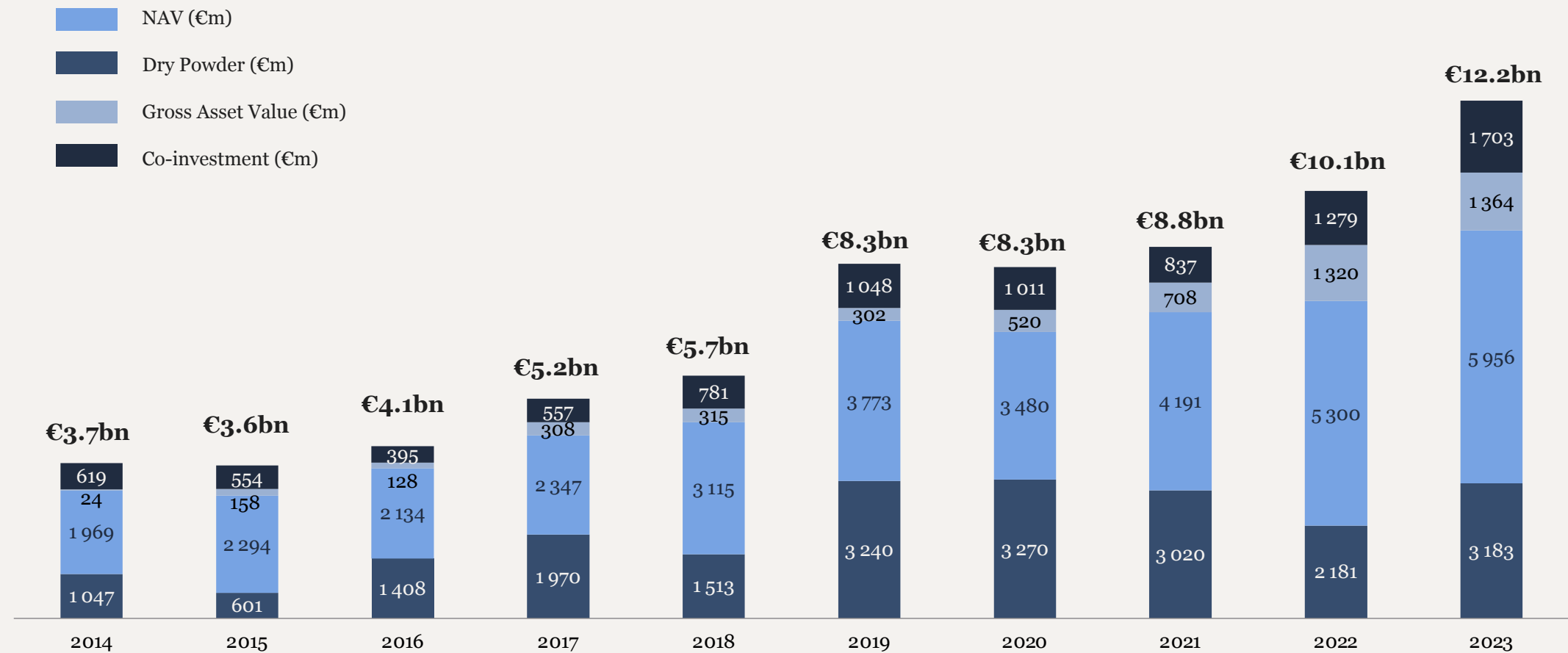


**1 more
exit
expected**

**8 exits
completed**

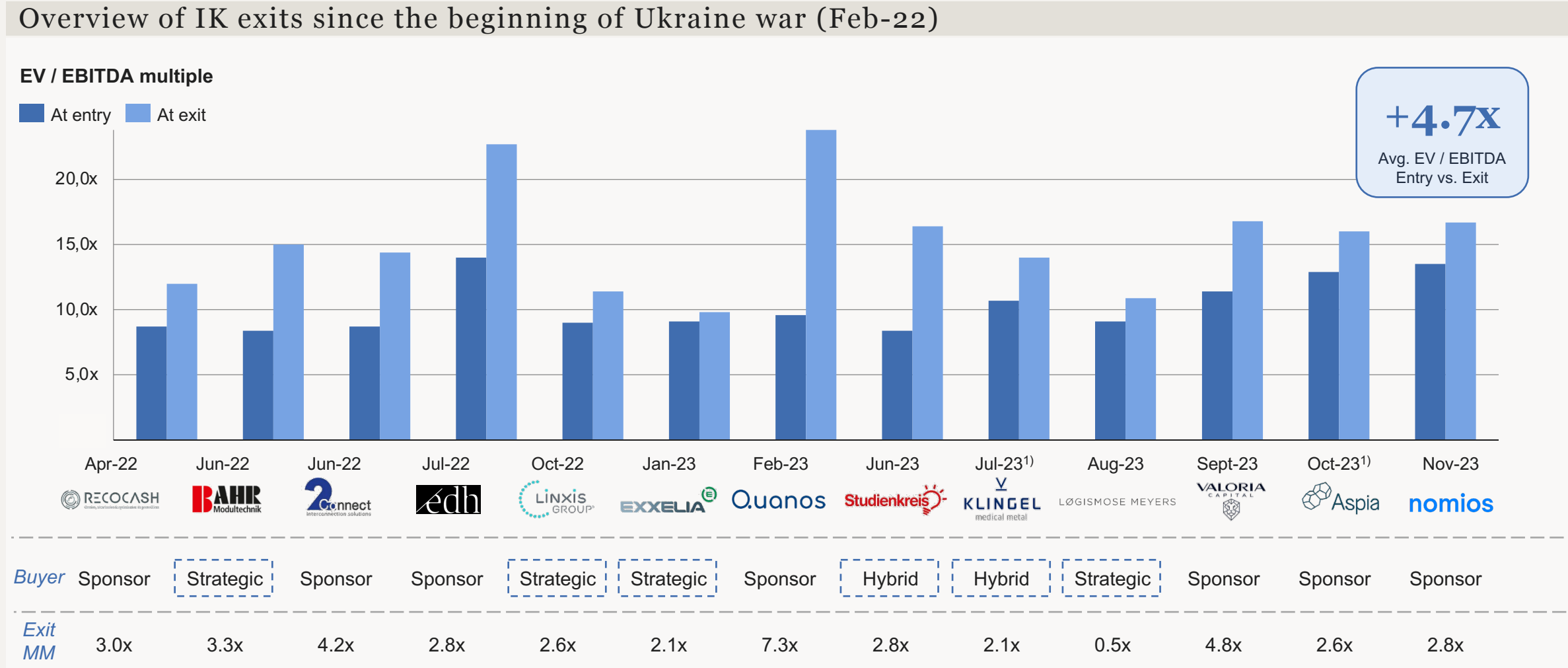
1) Across exited companies in 2023

IK's AUM growth



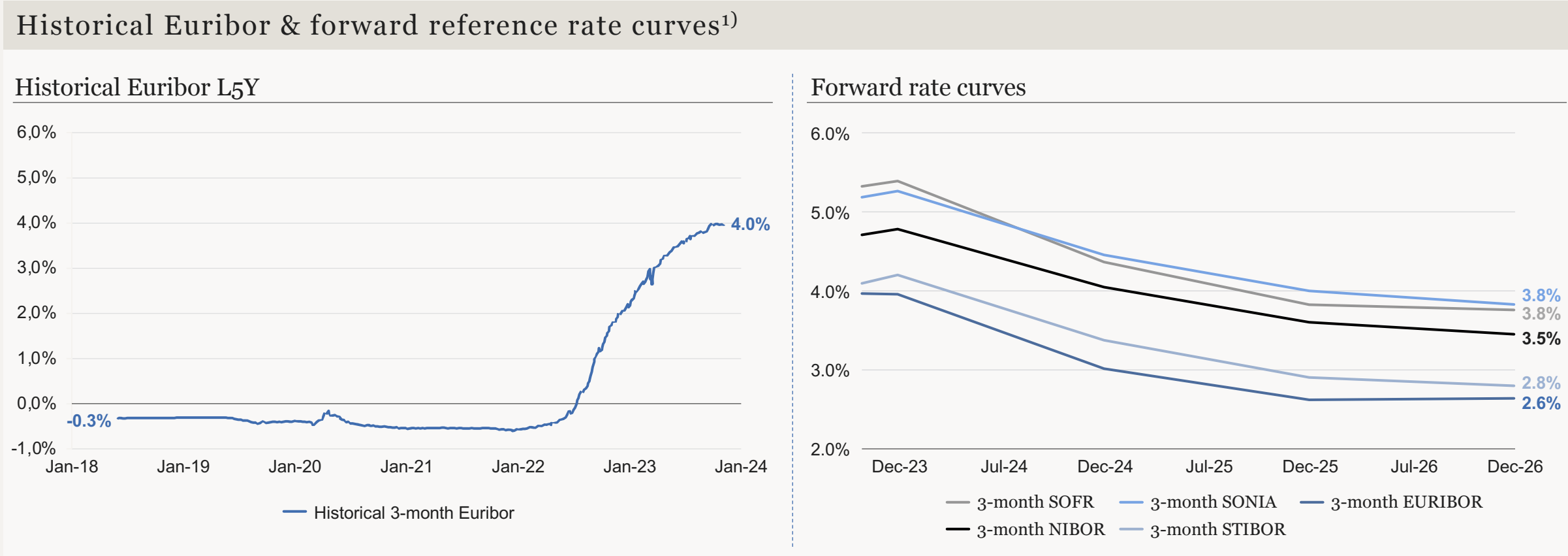
Note: September year end

The market remains open and attractive to sell high-quality assets



1) Signing date, closing expected December 2023

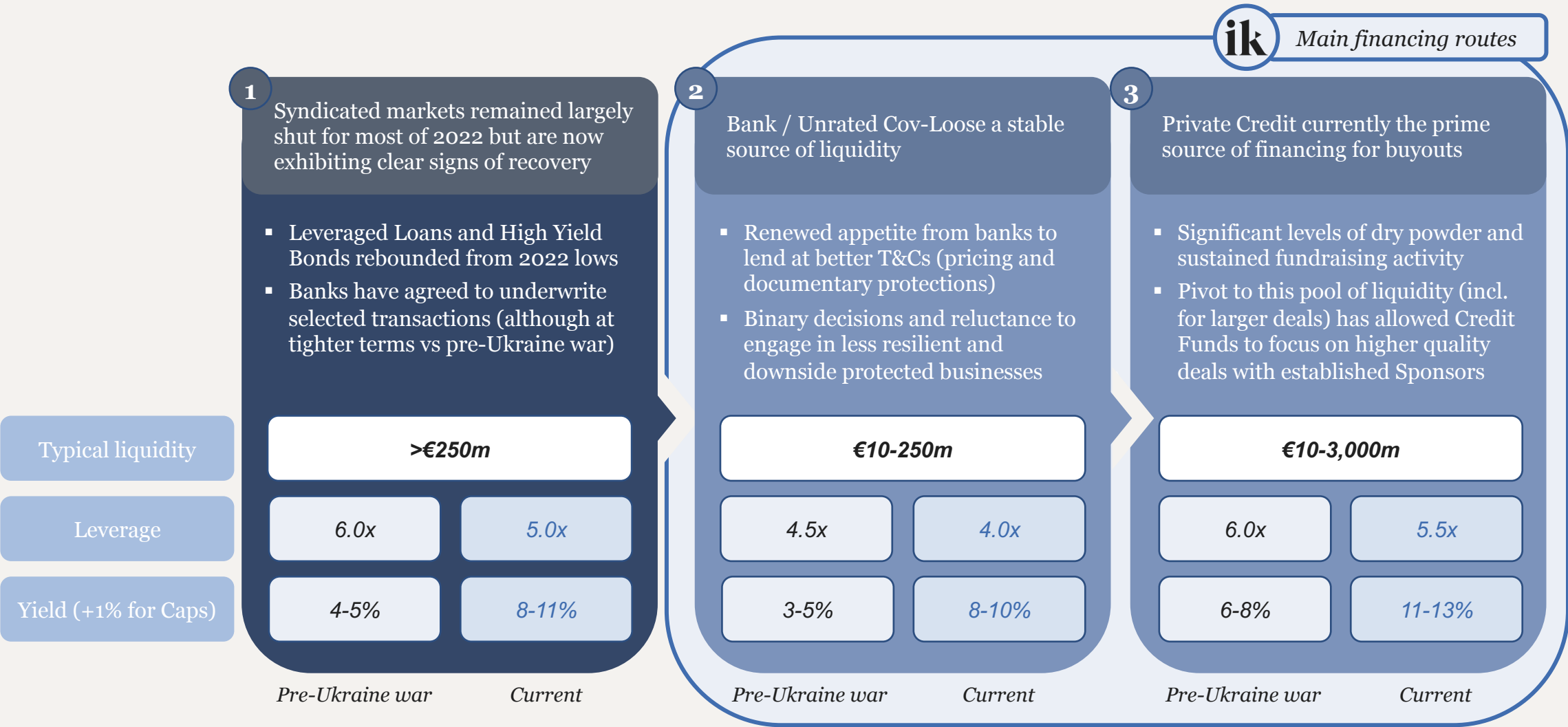
Pauses in rate hikes expected to be followed by steady decreases from 2024 onwards



After several consecutive rate hikes, central banks have opted to hold rates as the pace of inflation decelerates

Source: IRIS Advisory
1) As of 15 November 2023

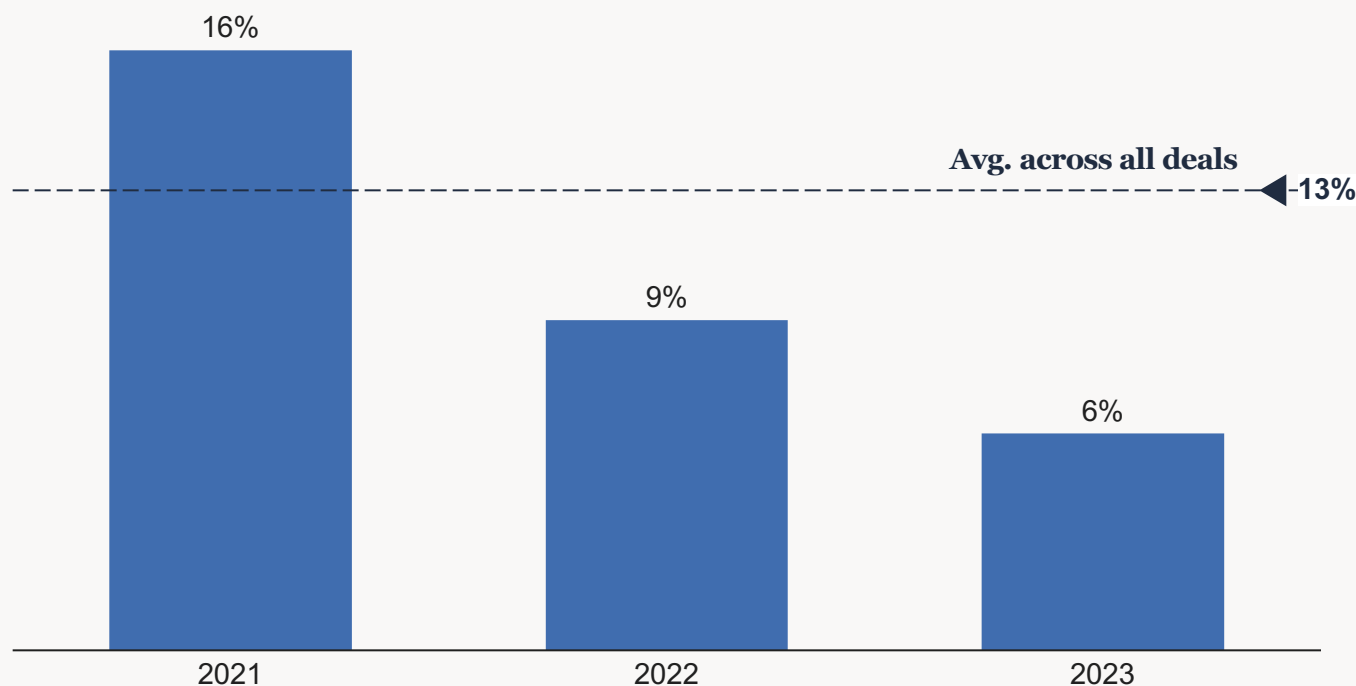
Good availability of financing options (esp. in mid-market) for reputable Sponsors, albeit at tighter terms



Valuation normalisation with lower EBITDA adjustments

Sell-side EBITDA adjustments in MC deals reviewed by IK¹⁾ (% of reported EBITDA)

■ Sell-side adj. vs. reported EBITDA



EBITDA adjustments peaked in 2021 at an average of c.16% as a result of major competition to win deals



Sell-side reference EBITDA figures typically included **run-rate, normalisation, M&A, alongside other adjustments**

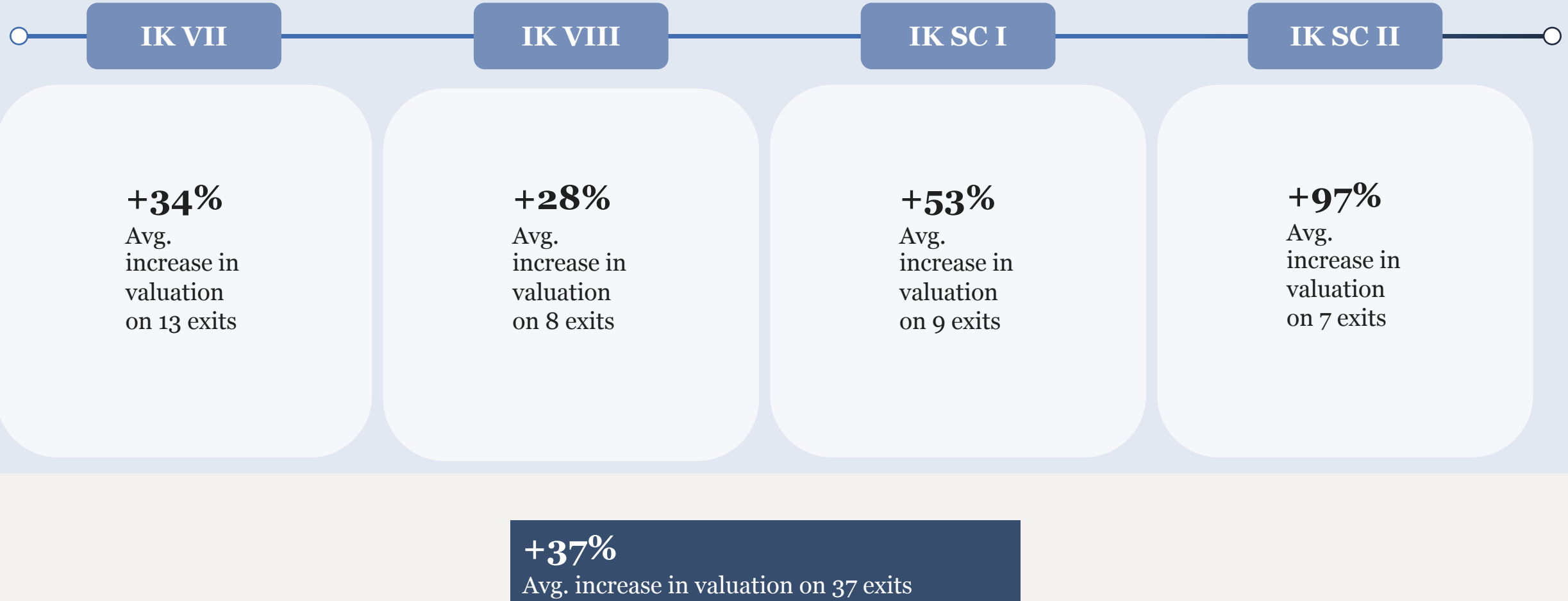


Today, sell-side **EBITDA figures** across deals reviewed by IK **have converged towards reported numbers** (9% delta in 2022 and 6% in 2023)



This has a **direct impact on the valuation** paid to sellers

IK's valuation uplift at exit

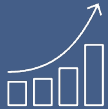


Note: Valuation uplift compared to 2 quarters prior to exit, using IPEV valuation principles

Key strategic objectives for IK Partners

Over the last two years, IK Partners has assessed strategic options regarding the future of the Firm, with the following key objectives:

1



- Secure IK's growth trajectory through **significant** and **long-term financial support** from an **anchor investor** to **accelerate the Firm's growth** for its **current and new strategies**, both organically and through acquisition

2



- Preserve **IK's full independence** in terms of (i) **investment strategy** (preserving its current DNA and focus on the European mid-market) and (ii) **day-to-day management, operations** and **organisation**

3



- Ensure the **long-term continuity of the partnership** (including succession planning, ability to attract and retain new talent and proactive management of existing and Future Partners' liquidity)

Wendel and IK Partners: establishing a balanced strategic alliance

- The foundation of the partnership is based on **guaranteeing the independence of IK's investment teams** and ensuring they have the means to continue to perform and deliver strong returns in their **respective target markets**
- The **IK brand, management, investment teams, strategies and culture will remain intact**
- Wendel and IK have established a **balanced, long-term agreement which ensures IK's independence** while safeguarding Wendel's interests through **limited oversight governance, but importantly no day-to-day interference**
- Wendel will **act as a sponsor for IK to ensure access to permanent capital** for the **pursuit of existing strategies** and to **develop new agreed strategies** for which **IK is to serve as the centerpiece**
- Wendel and IK have established a rigorous means of addressing investment-related conflicts
- Wendel is aware of LP concerns regarding the presence of a listed majority shareholder and has addressed them (through confidentiality of information and measured AUM development in particular)

For Wendel, the success of this partnership is determined by your continued support and the support of other LPs to come:

Wendel's interests are to ensure "IK remains IK"

IK-Wendel partnership update

WHERE WE ARE TODAY



Meaningful dialogue with virtually all investors to take feedback and input



Requisite approvals obtained from investors in all IK funds to proceed with the transaction



Regulatory clearance underway with the transaction expected to close in Q2-24

CLEAR BENEFITS TO BOTH LPS & IK TEAM

1

Financially stronger GP with a more extensive investor base

2

Further funds to invest in a **broader geographic reach** for existing strategies

3

Greater **institutional presence** in France with **sourcing and execution benefits**

4

Financial capacity to **grow in relevant adjacent areas**

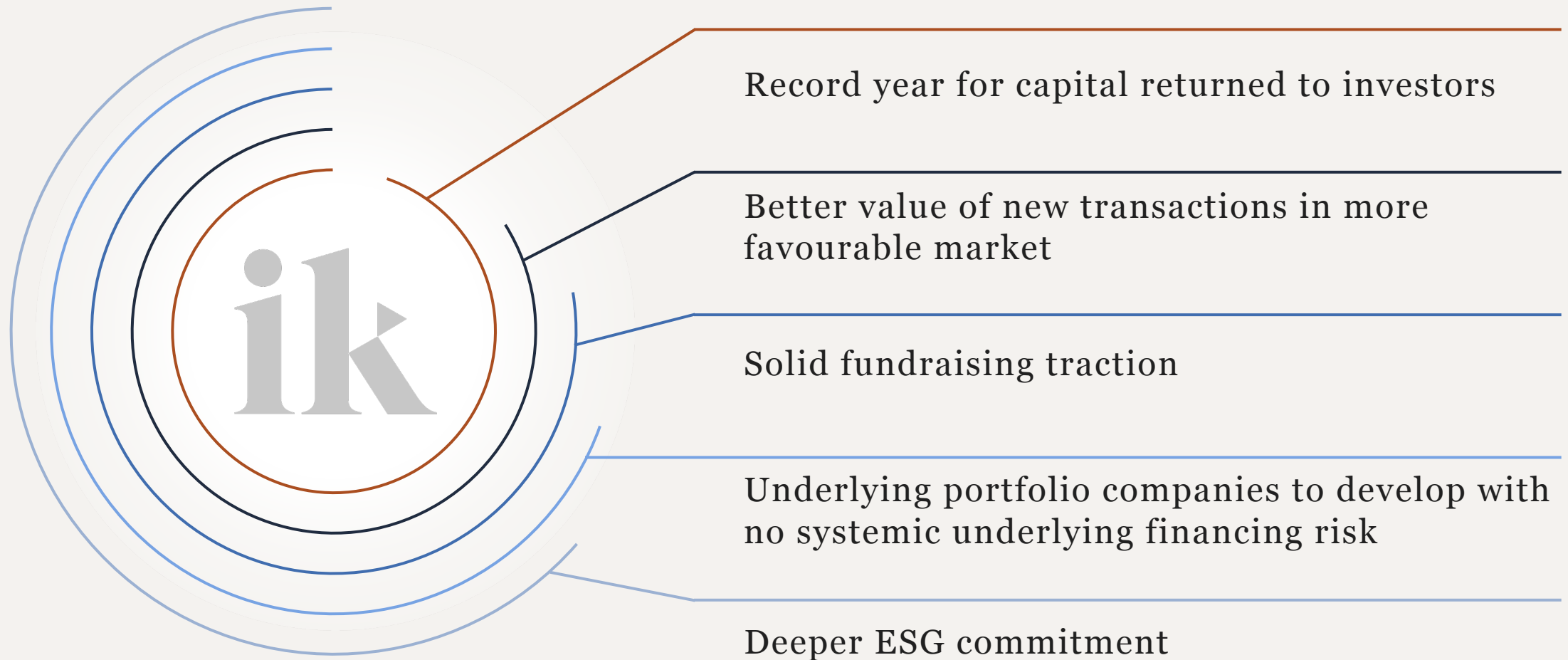
5

Team continuity, next generation planning and overall greater motivation to be part of a **strengthened organisation**

6

Critical role of **investor input** in preserving the model's integrity of **majority partner and autonomous operator**

Summary



Strategic partnership with Wendel being implemented

Confidentiality & Disclaimer



The document enclosed/attached, the speeches of any presenter(s), any question and answer session and any materials distributed at, or in connection with, a presentation of the enclosed/attached document (together the "**Presentation**") are issued by IK Investment Partners AIFM (together with one or more of its affiliates, as the context requires, "**IK Partners**"), which is authorised and regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**") as an alternative investment fund manager pursuant to Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (together with any related implementing legislation, ("**AIFMD**"). This Presentation is furnished on a strictly confidential basis to a limited number of sophisticated recipients for information purposes only, and may be amended and/or supplemented without notice. This Presentation may not be photocopied, reproduced, provided or disclosed by a recipient to any person (other than its professional advisers on a confidential and need-to-know basis) or used for any other purpose, without the prior written consent of IK Partners, and, upon request, must promptly be returned to IK Partners. Acceptance of this Presentation by a recipient constitutes an agreement to be bound by the terms hereof.

Persons reviewing this Presentation are not to construe the contents hereof as advice of any kind (whether relating to legal, taxation, regulatory, financial, investment or accounting matters or otherwise), or as a recommendation by IK Partners or any of its directors, officers, employees, shareholders, members, partners, consultants, agents or advisers, and recipients are advised to consult their own professional advisers concerning the information contained herein. Nothing in this Presentation should be construed as an offer, invitation or general solicitation to buy or sell any investments or securities, to provide investment advisory services or to engage in any other transaction, and this Presentation may not be relied upon for the purposes of entering into any investment transaction. Any private offering of interests in any fund managed and/or advised by IK Partners (each a "**Fund**") will only be made pursuant to a final confidential private placement memorandum (or equivalent document), the related Fund's partnership agreement (or equivalent document) and the related subscription documents (collectively, the "**Offering Documents**"). Any investment in private equity should only be made by investors who understand and accept the risks involved. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is made or given by or on behalf of IK Partners or any other person (whether or not referred to in this Presentation) as to the completeness, accuracy or fairness of the information contained in this Presentation, or the opinions expressed in it, and no responsibility or liability is accepted by any of them for any such information or opinions. The information contained herein is qualified in its entirety by reference to such Offering Documents.

An investment in any Fund would involve significant risks, including loss of the entire investment. The interests in such Fund would be illiquid, and there may be no secondary market for such interests in such Fund. There will be restrictions on transferring interests in a Fund, investments may be leveraged and the investment performance may be volatile. Before deciding to invest in a Fund, prospective investors should read the relevant Fund's Offering Documents and pay particular attention to the risk factors contained and potential conflicts of interest disclosed in the Offering Documents. The fees and expenses charged in connection with an investment in any Fund may be higher than the fees and expenses of other investment alternatives and may offset profits. Investors should have the financial ability and willingness to accept the risk characteristics of a Fund's investments.

All performance information in this Presentation is as at 30 June 2023 and all other information and statements are as at June 2023 and do not reflect any subsequent events, in each case unless otherwise stated. The delivery of this Presentation does not imply that the information herein is correct as at any time subsequent to the date hereof (or, as applicable, such other date stated herein) and all such information is qualified in its entirety by the Offering Documents and may be updated without notice.

The performance information contained in this Presentation includes unrealised valuations and the actual realised returns of unrealised investments may differ materially from the valuations indicated herein. There can be no assurance that partially realised or unrealised investments will be realised at the valuations contained in this Presentation and used to calculate performance information contained herein.

In considering performance information contained in this Presentation, recipients should bear in mind that past or target performance is not a guarantee, prediction or projection and is not necessarily indicative of future performance. Such information is provided solely to illustrate IK Partners' investment experience, processes and strategies, and it is not intended to be indicative of future results. There can be no assurance that any Fund will achieve comparable investment results, that target returns will be met, or that a Fund will be able to implement its investment strategy or achieve its investment objectives. Actual gross and net returns for any Fund and for investors participating directly or indirectly in that Fund may vary significantly from any targeted returns set forth in this Presentation.

In addition, certain information contained in this Presentation constitutes "forward-looking statements", which can often be identified by the use of forward-looking terminology such as "may", "can", "will", "would", "should", "seek", "expect", "anticipate", "project", "estimate", "intend", "plan", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements (including, without limitation, projections of future earnings or value) contained herein are subject to known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those contemplated by such statements and, accordingly, such statements are not a reliable indicator of future performance. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts are correct or that investors in a Fund will avoid losses or receive any return on their capital.

Unless otherwise indicated, all internal rates of return ("**IRR**"), multiples of invested capital ("**Money Multiple**" or "**MM**") and other performance metrics are cited in this Presentation on a "gross" basis (i.e., they do not reflect management fees or equivalent, carried interest or other performance amounts, taxes, transaction costs in connection with investments and other fees, costs and expenses that are borne by investors and/or by the vehicles through which investors participate, all of which have reduced or will reduce returns and, in the aggregate, have been or are expected to be substantial). The net IRR and net Money Multiple of a Fund may be affected by a number of factors (including, without limitation, management fees or equivalent, carried interest or other performance amounts, taxes, transaction costs in connection with investments and other fees, costs and expenses that are borne by investors and/or by the vehicles through which investors participate, all of which have reduced or will reduce returns and, in the aggregate, have been or are expected to be substantial), which factors may differ materially from those applicable to one or more other Funds and may affect their respective performance differently.

Any case studies and transaction summaries referred to in this Presentation are for illustrative purposes only, have been selected in order to provide examples of the types of investments made by IK Partners, or which may be made by a Fund, and do not purport to be a complete list thereof. In addition, the contents of this Presentation may constitute inside information and/or material non-public information. Each recipient confirms that it is aware that this Presentation may contain such information, and acknowledges and agrees that applicable law, including U.S. and non-U.S. securities laws, may prohibit any person who has inside information and/or material non-public information about a company from engaging in certain conduct with respect to such company, and agrees to refrain from engaging in any such prohibited conduct and to otherwise comply with the requirements of applicable law, rule and regulation with respect to such information. A full breakdown of IK Partners' historic investments is available on request.

Confidentiality & Disclaimer cont.



Notice to Investors in the EEA and the UK

The information contained in this Presentation is made available to persons in the European Economic Area ("**EEA**") and the United Kingdom, respectively, in accordance with AIFMD and the United Kingdom Alternative Investment Fund Managers Regulations 2013 ("**UK AIFMD**"), to the extent applicable. In relation to each member state of the EEA and the United Kingdom (each an "**EEA/UK Jurisdiction**"), the information contained in this Presentation may only be provided to "professional investors" for the purposes of the AIFMD and UK AIFMD to the extent that the information contained in this Presentation may be lawfully made available to "professional investors" in such EEA/UK Jurisdiction.

In the United Kingdom, this Presentation is being provided as a promotion exempt from the restrictions imposed by section 238 of the Financial Services and Markets Act 2000 ("**FSMA**"), on the basis that it is provided to those persons to whom it may lawfully be issued under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001) and any other persons to whom financial promotions can be issued within the scope of available exemptions or the Conduct of Business (COBS) rules of the UK Financial Conduct Authority. This Presentation is being distributed only to, and is directed only at: (i) persons who are "investment professionals" within the meaning of Article 19 of the FSMA (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth companies, unincorporated associations, etc. within the meaning of Article 49 of the Order; (iii) sophisticated investors within the meaning of Article 50 of the Order; and (iv) other persons to whom it may otherwise lawfully be offered or distributed (all such persons together being referred to as "**Relevant Persons**"). The content of this Presentation has not been approved by an "authorised person" as defined in FSMA.

Notice to Investors in Switzerland

The information contained in this Presentation is only made available to persons in Switzerland in accordance with the Financial Services Act 2018 ("**FINSA**"), and may only be provided to "institutional clients" and "professional clients" for the purposes of FINSA, unless IK Partners expressly agrees otherwise. Each relevant Fund's representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. Each relevant Fund's paying agent in Switzerland is Banque Heritage S.A.. The memorandum, the limited partnership agreement(s) relevant to Swiss investors, and the audited annual reports and quarterly unaudited financial statements of each relevant Fund will be available free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regard to any investments or securities distributed in and from Switzerland.

General

This Presentation does not constitute an offer or solicitation in any jurisdiction. Any representation to the contrary is unlawful. This Presentation is not to be distributed where such distribution is restricted by law, rule or regulation. It is the responsibility of each recipient to satisfy itself as to full compliance with the applicable laws, rules and regulations of any relevant territory, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory.

Interests in any Fund have not been and will not be recommended, approved or disapproved by the United States Securities and Exchange Commission or by any securities commission or regulatory authority of any state or of any other U.S. or non-U.S. jurisdiction. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Presentation. Any

representation to the contrary is unlawful.

THIS PRESENTATION IS FOR THE EXCLUSIVE USE OF THE PERSONS TO WHOM IT IS ADDRESSED AND THEIR ADVISERS. IF THE RECIPIENT HAS NOT RECEIVED THIS PRESENTATION FROM IK PARTNERS (OR AN ENTITY AUTHORISED BY IK PARTNERS, AS CONFIRMED BY IK PARTNERS IN WRITING), THE DELIVERY IS UNAUTHORISED AND THE RECIPIENT SHOULD RETURN THIS PRESENTATION TO IK PARTNERS IMMEDIATELY.

In the event that you do not accept the terms of this notice, then all hard copies of this Presentation should immediately be returned to IK Investment Partners AIFM, 20, Boulevard Royal, L - 2449 Luxembourg, Grand Duchy of Luxembourg and all e-mails containing part or all of this Presentation should be deleted. Where you have received this Presentation by e-mail, you must confirm in writing to the above named person that you have deleted any electronic versions of this Presentation.