

IK Partners

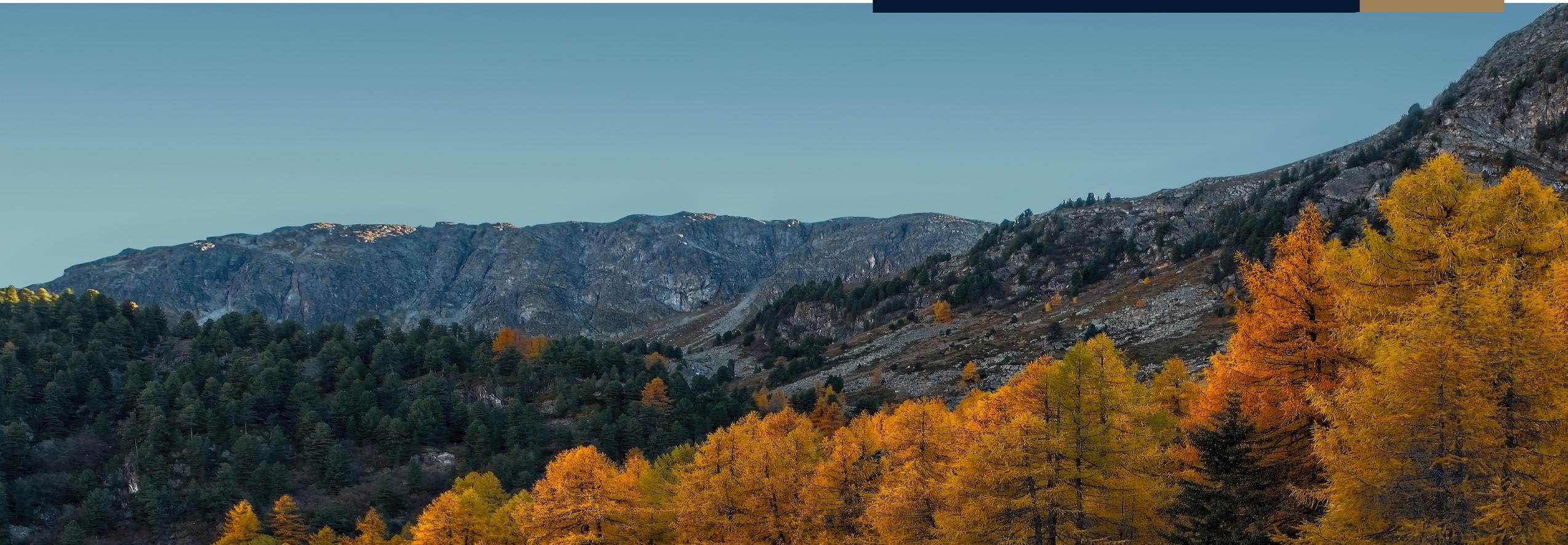
2023 Investor Day



WENDEL

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



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



ik

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

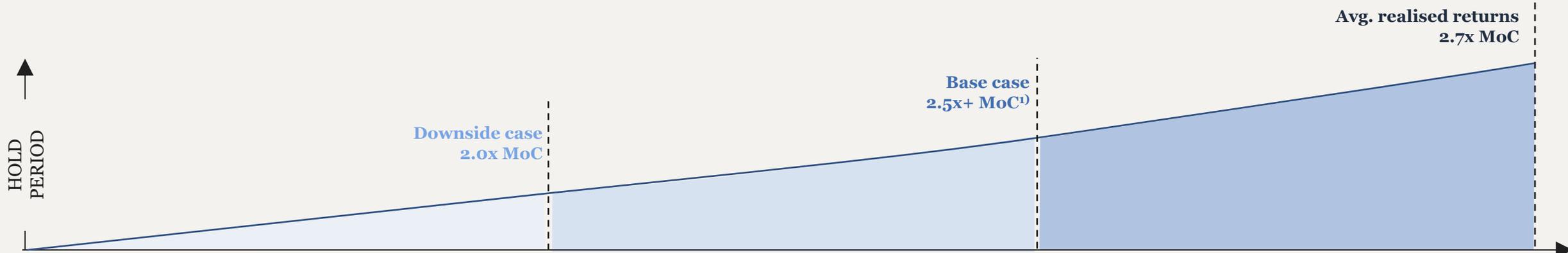


IK's leadership within this ecosystem is underpinned by:

- 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% B2B²⁾
- #1 Leadership** 75% #1 position in market²⁾
- Strong organic growth** 14% organic growth²⁾
- High cash conversion** 82% cash conversion²⁾

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



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

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

40
Companies hedged via a firm-wide initiative launched in October 2021

20
ESG-linked financings

12
Revolving Credit Facilities in IK IX⁽¹⁾



100+
Lending Relationships

100%
Coverage of IK's portfolio ⁽²⁾




Full Integration



A key competitive advantage

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



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

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

Significant PRI outperformance in all modules



Supporting



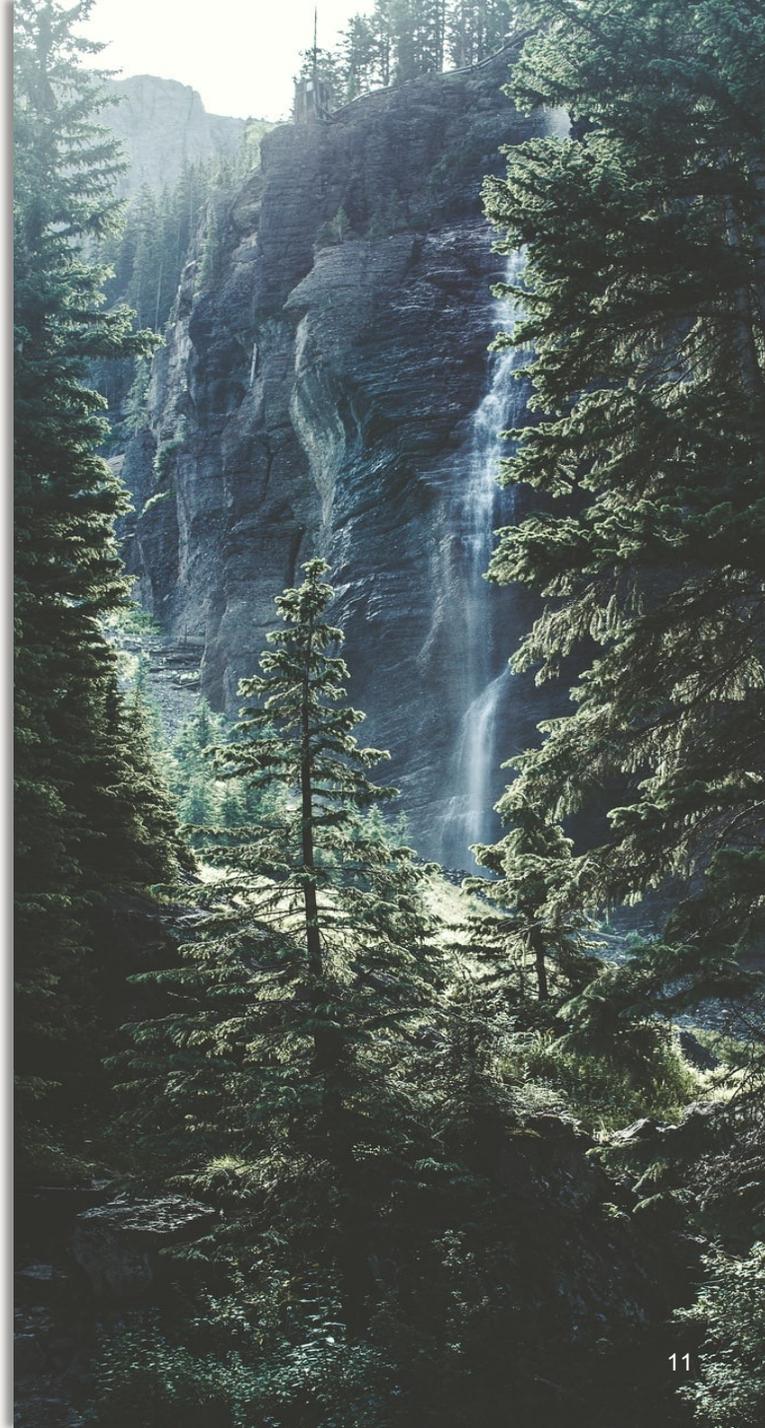
Top performer across LP ESG scorecards²

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

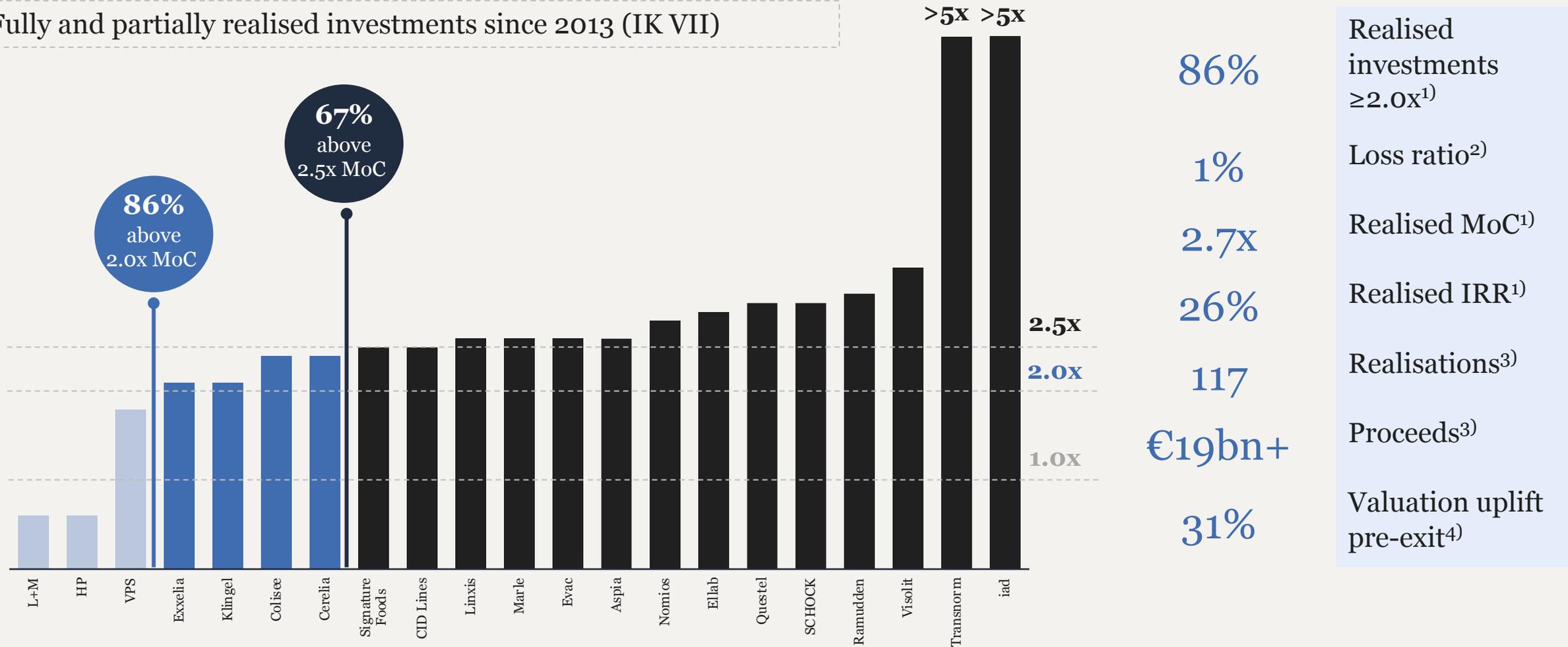
3) As of Dec 22, 94% of IK Portfolio measured Scope 1 and 2 emissions from 2022, this includes 6 companies that measured their 2021 emissions and emissions intensity used to project 2022 emissions, for remaining 6% estimates from Clarity AI were used

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



Providing consistency and minimal losses

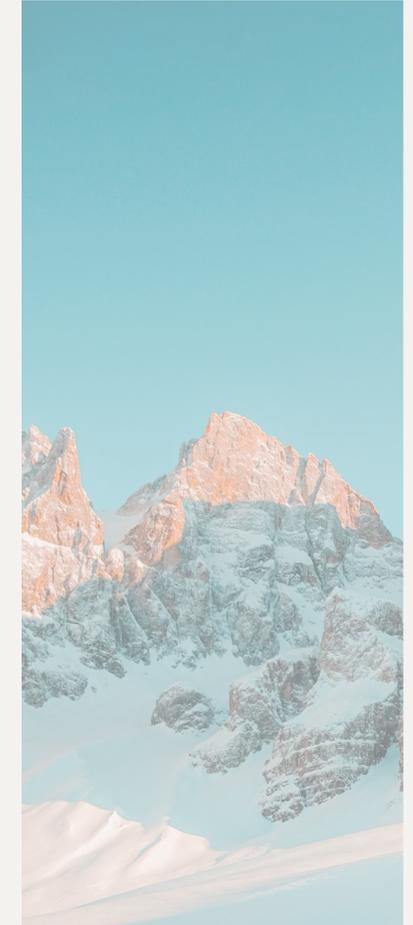
Fully and partially realised investments since 2013 (IK VII)



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

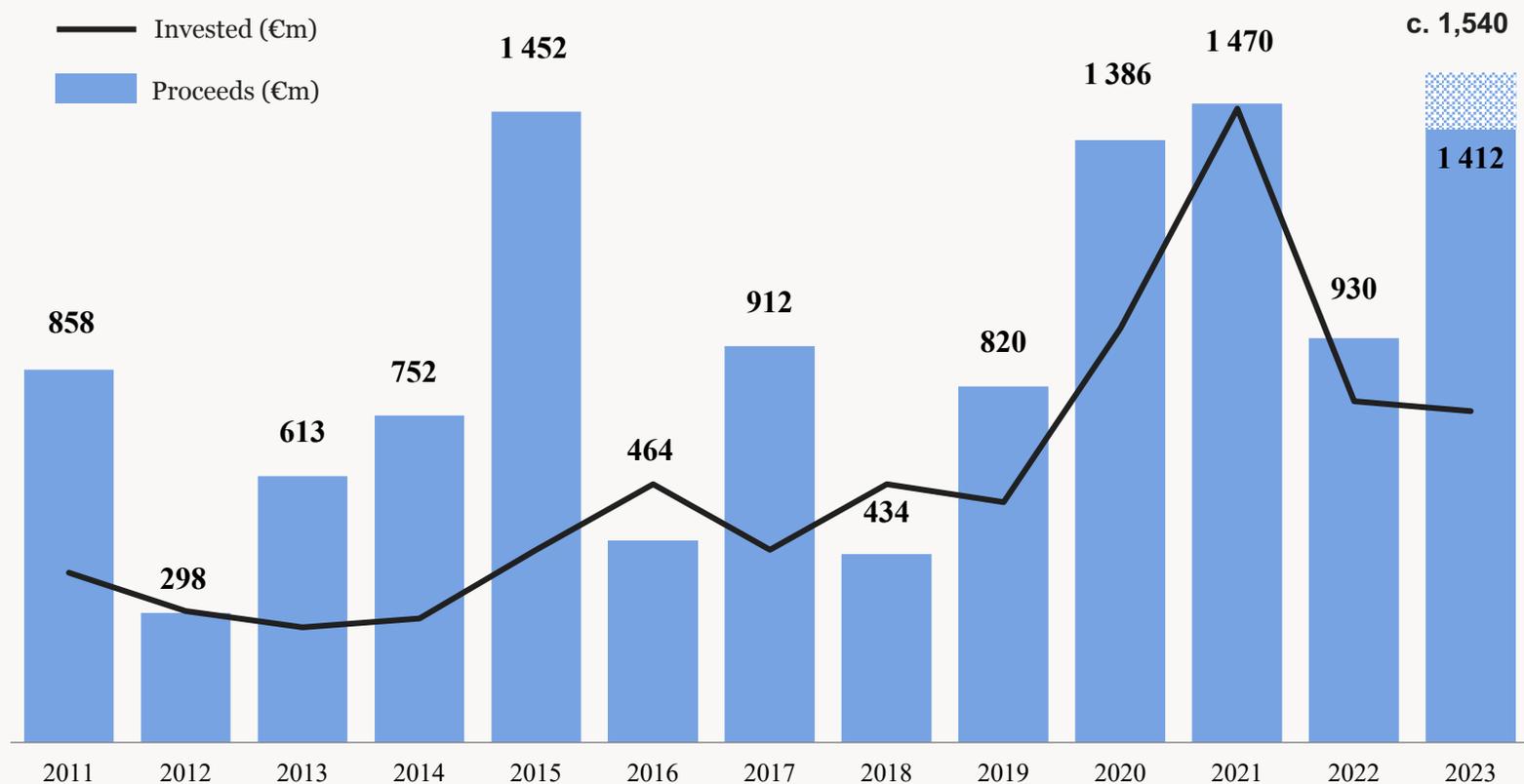
Exit highlights¹⁾

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

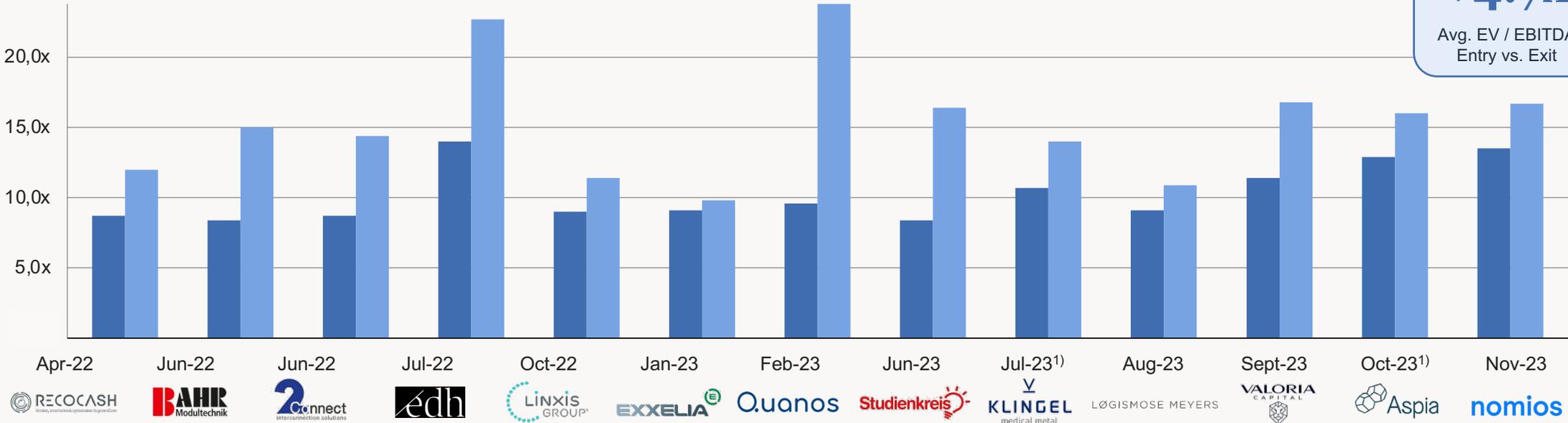


The market remains open and attractive to sell high-quality assets

Overview of IK exits since the beginning of Ukraine war (Feb-22)

EV / EBITDA multiple

■ At entry ■ At exit



+4.7x
Avg. EV / EBITDA
Entry vs. Exit

Buyer	Sponsor	Strategic	Sponsor	Sponsor	Strategic	Strategic	Sponsor	Hybrid	Hybrid	Strategic	Sponsor	Sponsor	Sponsor
Exit MM	3.0x	3.3x	4.2x	2.8x	2.6x	2.1x	7.3x	2.8x	2.1x	0.5x	4.8x	2.6x	2.8x

1) Signing date, closing expected December 2023

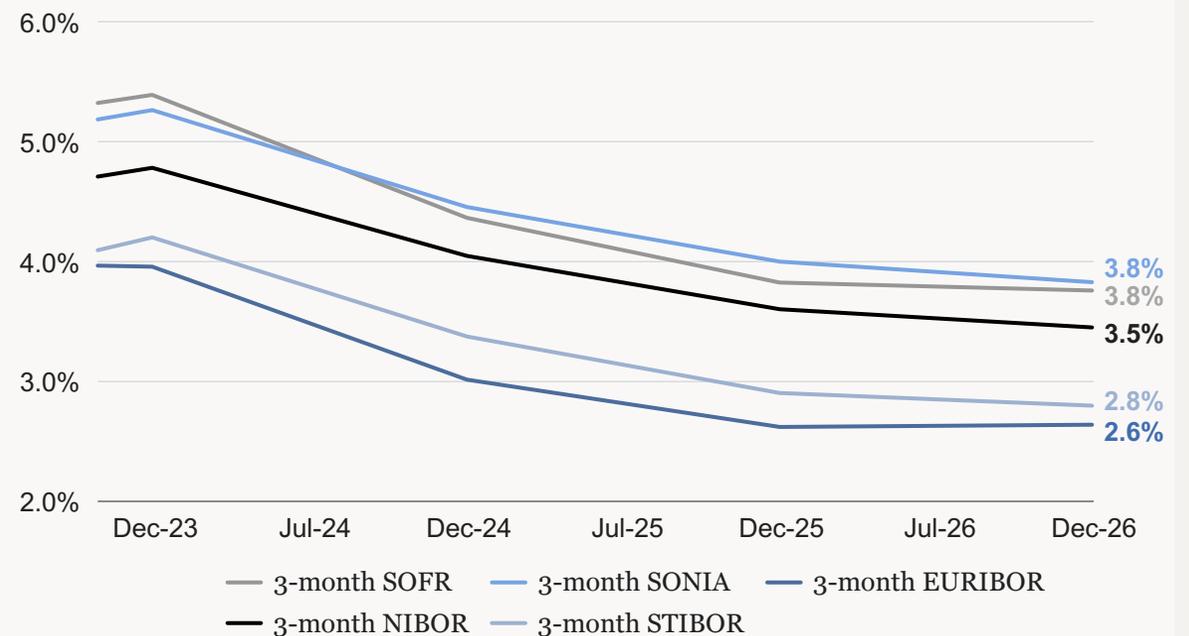
Pauses in rate hikes expected to be followed by steady decreases from 2024 onwards

Historical Euribor & forward reference rate curves¹⁾

Historical Euribor L5Y



Forward rate curves



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

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



Main financing routes

1 Syndicated markets remained largely shut for most of 2022 but are now exhibiting clear signs of recovery

- Leveraged Loans and High Yield Bonds rebounded from 2022 lows
- Banks have agreed to underwrite selected transactions (although at tighter terms vs pre-Ukraine war)

Typical liquidity	>€250m	
Leverage	6.0x	5.0x
Yield (+1% for Caps)	4-5%	8-11%
	Pre-Ukraine war	Current

2 Bank / Unrated Cov-Loose a stable source of liquidity

- Renewed appetite from banks to lend at better T&Cs (pricing and documentary protections)
- Binary decisions and reluctance to engage in less resilient and downside protected businesses

Typical liquidity	€10-250m	
Leverage	4.5x	4.0x
Yield (+1% for Caps)	3-5%	8-10%
	Pre-Ukraine war	Current

3 Private Credit currently the prime source of financing for buyouts

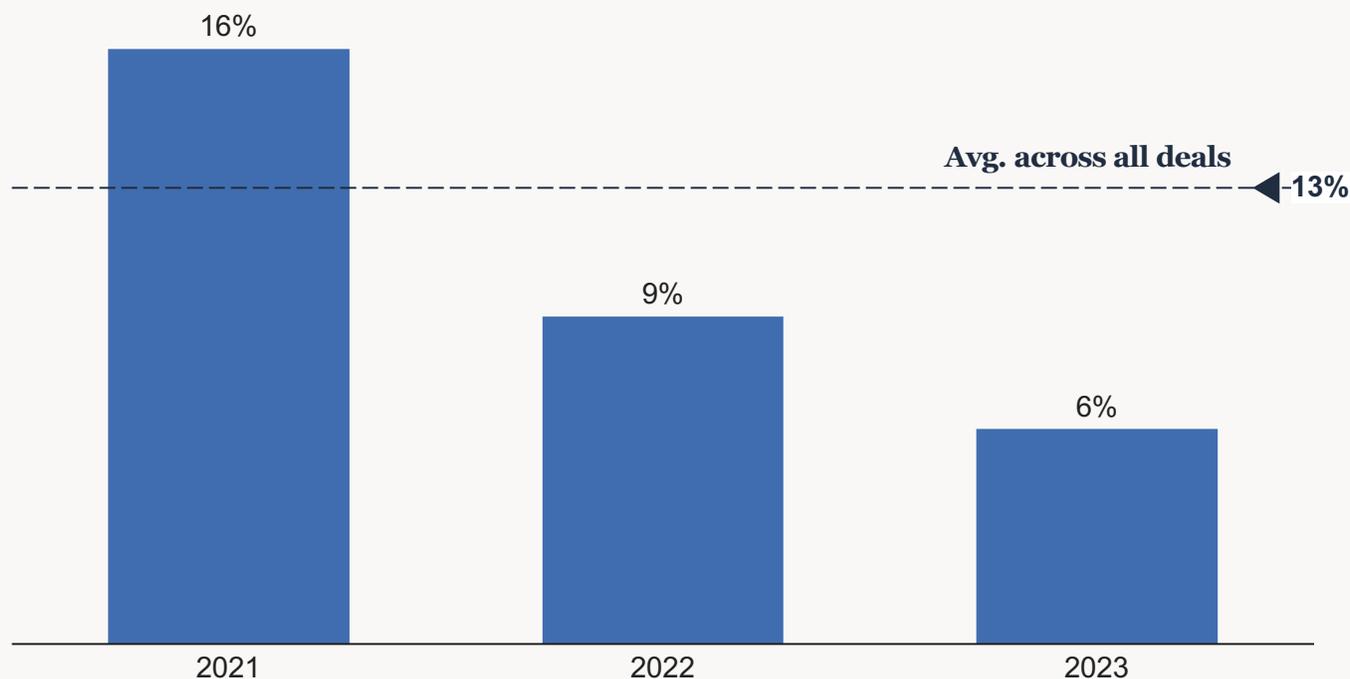
- Significant levels of dry powder and sustained fundraising activity
- Pivot to this pool of liquidity (incl. for larger deals) has allowed Credit Funds to focus on higher quality deals with established Sponsors

Typical liquidity	€10-3,000m	
Leverage	6.0x	5.5x
Yield (+1% for Caps)	6-8%	11-13%
	Pre-Ukraine war	Current

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**

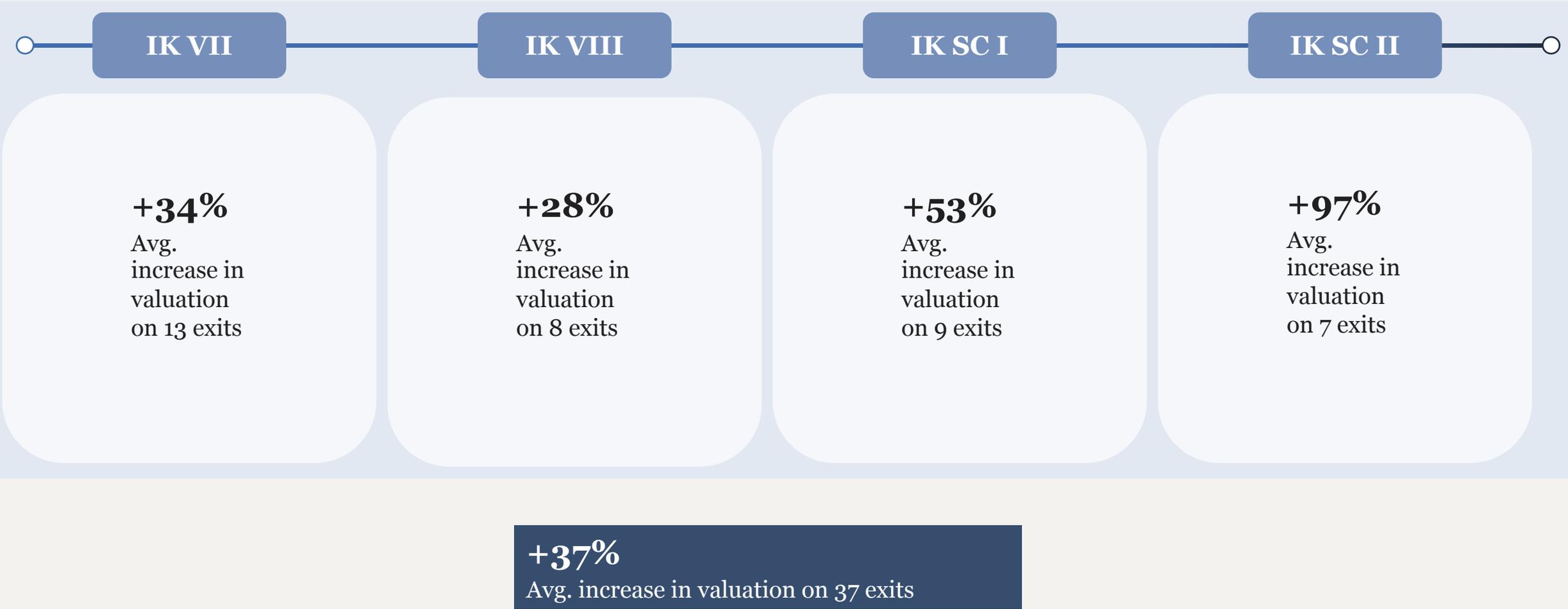


Today, sell-side **EBITDA figures** across deals reviewed by IK **have converged towards reported numbers** (9% delta in 2022 and 6% in 2023)



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**

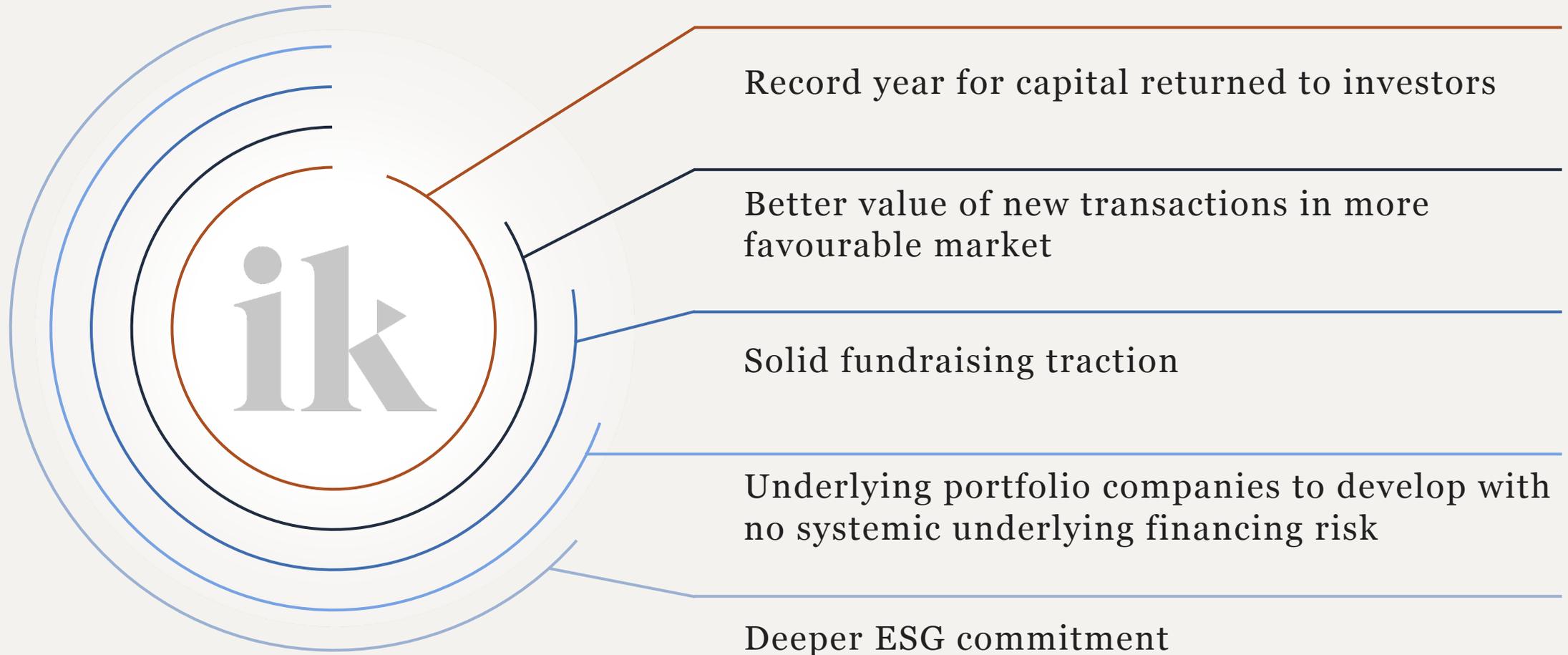
5

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

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