



W E N D E L

PRESS RELEASE - MAY 14, 2024

Wendel completes the acquisition of a 51% stake in IK Partners, a major step in the deployment of its strategic expansion in third-party private asset management

Wendel (Euronext: MF.FP), today announced the completion of the acquisition of 51% stake in IK Partners ("IK"), following regulatory approvals.

As part of this initial transaction, Wendel will invest a total of 383¹ million euros, or c. 12.5 times the estimated 2024 pre-tax Fee Related Earnings ("FRE")², to acquire 51% of IK's shares. Wendel Group is also entitled to 20% of carried interest generated on all future funds raised by IK.

The 383 million euros will be paid by Wendel in two stages:

- 255 million euros today, following the transaction closing,
- 128 million euros on May 14, 2027, subject to certain conditions.

The remaining 49% of IK's capital will be acquired by Wendel in subsequent transactions, which will take place between 2029 and 2032³, in accordance with the announcements made on October 17, 2023.

Wendel's ambition is to build a sizeable platform managing multiple private asset classes, alongside its historical principal investment activity. The development of this platform will provide Wendel with recurring cashflows and exposure to the performance of multiple asset classes. Wendel's ambition is to reach 150 million euros in FRE by 2027 in third-party private asset management. Wendel plans to reach this level through double-digit organic growth of its activities, supplemented by external growth in new asset classes.

Wendel's new business model is designed to enable the development, over time, of a value-creation platform with the potential to generate operational synergies.

A European private equity leader

Founded in 1989, IK is one of Europe's leading private equity firms, with teams across seven of Northern European countries focusing on the mid-market segment. The Company invests in the Business Services, Healthcare, Consumer and Industrials sectors in Benelux, DACH, France, Nordics and the UK.

¹ Excluding €16M of ticking fees and interests.

² Fee Related Earnings: earnings generated by recurring fee revenues (mainly management fees). It excludes earnings generated by more volatile performance-related revenues such as performance fees or carried interest of investment income.

³ And no later than 2034 if the deferral option is exercised.

IK manages 11.8¹ billion euros of private assets on behalf of third-party investors and since inception, has invested in over 180 companies.

Laurent Mignon, Wendel Group CEO, commented:

"We are very proud to embark on this new entrepreneurial stage in Wendel's development with the acquisition of a high-quality company like IK, sharing the same values and investment philosophy. The partnership with IK is a major step in the deployment of our new strategy announced in 2023. It will form the foundation of the private asset management division we are building.

Given its financial strength, Wendel has the resources to support IK Partners' development over the long term, and invest in its funds to gain access to the results of successful value creation strategies implemented by its teams.

Executing this ambitious strategy will accelerate Wendel's diversification, boost recurring cash flow generation and enhance our attractiveness as an investor and listed company.

We look forward to working with Christopher Masek and his team, to ensure the success of this new partnership. I would also like to thank the Wendel teams for their contribution to this new milestone in our development. I am convinced that, in the years to come, we will continue to find new opportunities for external growth and direct investments which will create value for Wendel's shareholders while preserving our company's strong financial profile."

Christopher Masek, CEO of IK Partners, commented:

"We are excited to partner with Wendel, whose investment will support our existing strategies, while also creating the opportunity for us to accelerate growth in other areas. The envisaged partnership will allow our company to achieve its three strategic objectives which are to: access significant permanent capital; secure a long-term solution for our Partner Group to grow; and maintain our autonomy and identity.

In an industry that is seeing significant consolidation through partnerships similar to this, we believe that this transaction sets the foundation for continued growth and strengthening of the IK platform. It offers a unique and attractive model that benefits our company, employees and investors for years to come.

We look forward to working with Laurent and his team in what we believe will be a fruitful partnership."

¹ Including co-invest direct investments from significant LPs, and from third-party co-control co-investment.

Agenda

Thursday, May 16, 2024

Annual General Meeting

Wednesday, July 31, 2024

H1 2024 results - Publication of NAV as of June 30, 2024, and condensed Half-Year consolidated financial statements (post-market release)

Thursday, October 24, 2024

Q3 2024 Trading update - Publication of NAV as of September 30, 2024 (post-market release)

Thursday, December 5, 2024

2024 Investor Day

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe and North America in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, IHS Towers, Scalian, Stahl and Tarkett. Wendel often plays an active role as a controlling or significant shareholder in its portfolio companies. Wendel seeks to implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. With Wendel Growth, Wendel also invests via funds or directly in innovative, high-growth companies. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Moody's ratings: Long-term: Baa2, stable outlook since September 5, 2018

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: wendelgroup.com

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