

The transaction would encompass (i) an initial transaction and (ii) subsequent transactions structured to ensure alignment of interests of all stakeholders:

(i) Initial transaction

As part of the initial transaction (expected to be finalized in the first half of 2024), Wendel would invest 383 million euros, or 12.5 times the estimated 2024 pre-tax Fee Related Earnings (“FRE”), to acquire 51% of IK Partners’ shares and rights to 20% of the *carried interest* generated on all future funds raised by IK Partners.

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

- 255 million euros at the time of closing,
- 128 million euros 3 years after closing, subject to certain conditions.

(ii) Subsequent transactions

The remaining 49% of IK Partners’ capital would be acquired by Wendel in subsequent transactions, which would take place between 2029 and 2032. These subsequent acquisitions of IK Partners shares by Wendel would be payable in cash or in Wendel shares, at Wendel's discretion. The price of these additional transactions would depend on the growth of FRE over the period.

In addition, Wendel would participate in future fundraising activities up to a maximum of 10% of the capital raised, thus diversifying its investments in asset classes whose past performance has regularly exceeded 20% IRR, thereby further accelerating IK’s growth

Implementing this ambitious strategy will accelerate Wendel's diversification, boost recurring cash flow generation

