

WGAMNews | October 2024

An update on our investment platform

PRIVATE EQUITY SPECIALIZED IN THE ASSET MANAGEMENT INDUSTRY

We take minority ownership positions to ensure strong alignment and provide active strategic expertise to help accelerate unexploited growth potential

THREE NEW TRANSACTIONS

Through our extensive networks, three high potential transactions were proprietary sourced and concluded in 2024, with many more in the pipeline.



Madryn Asset Management is a leading alternative asset management firm that provides structured debt and equity solutions to commercial-stage healthcare growth companies to help them scale their businesses and drive value.



Saranac Partners is an independent European multi-family office with an established prominent position in the ultra-high-net-worth market segment, which is rapidly growing around the globe.

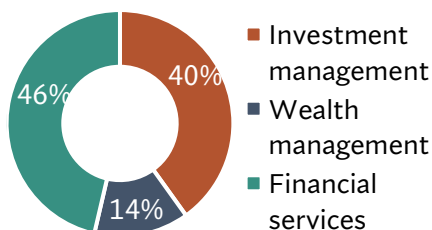


Brightspark is an innovative venture capital firm investing in early-stage Canadian tech companies. Its exclusive platform, developed to allow accredited investors to easily access high-performing VC investments, is democratizing the asset class.

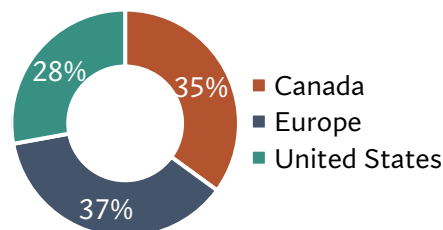
GENERATING GROWTH IN ALL MARKET ENVIRONMENTS

This multi-faceted diversification provides **varied sources of revenues, resulting in very low correlation** to public markets, and the ability to generate solid performance regardless of the economic environment.

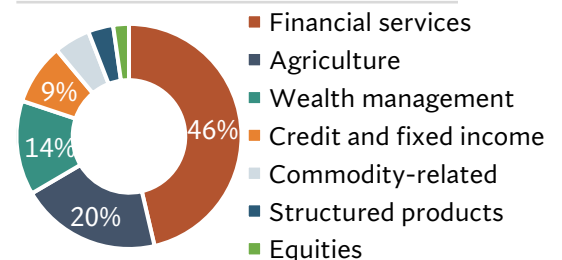
DIVERSIFICATION BY SECTOR



DIVERSIFICATION BY GEOGRAPHY



DIVERSIFICATION BY ASSET CLASS



A STRONG 5-YEAR TRACK RECORD TO JUNE 30, 2024

PERFORMANCE
24.1%
 2023¹

IRR
16.1%
 SINCE INCEPTION¹

RETURNED
27%
 CAPITAL²

1 YEAR
20.1%
 PERFORMANCE¹

INVESTMENTS
12
 GLOBALLY

¹ Performance and IRR gross of fees and accrued carried interest

² Percentage of capital returned to initial investors

OUR GLOBALLY DIVERSIFIED PORTFOLIO

TWELVE PORTFOLIO INVESTMENTS

Across North America and Europe

INVESTMENT MANAGERS

Auspice
SYSTEMATIC STRATEGIES
Calgary, Canada



Bonnefield
AGRICULTURE
Toronto, Canada



Brightspark
VENTURE CAPITAL
Montreal, Canada



Kilgour Williams
PRIVATE CREDIT
Toronto, Canada



LFIS
QUANT. INVESTMENT
Paris, France



LionGuard
ALTERNATIVE EQUITIES
Montreal, Canada



Madryn
PRIVATE CREDIT
New York, USA



Quadra
ALTERNATIVE STRATEGIES
London, U.K.



WEALTH MANAGEMENT

Samara
MULTI-FAMILY OFFICE
Montreal, Canada



FINANCIAL SERVICES

Innocap
ALT. INV. PLATFORM
Montreal, Canada



Saranac Partners
MULTI-FAMILY OFFICE
London, UK



Validus
RISK MANAGEMENT
London, U.K.



OUR PORTFOLIO'S REACH¹



THE APPEAL OF THE ASSET MANAGEMENT INDUSTRY

The asset management industry presents an exceptional investment opportunity as it delivers sustained growth, a **recurring revenue model**, **high margins**, operational **scalability** and attractive **distribution yields**.

Through our fund, institutional and private investors can access a **portfolio of rigorously selected organizations in this profitable and growing industry**, and benefit from unique opportunities for value creation and superior investment returns.

¹ Approximate total consolidated assets under management, revenues, employees and total firm value of our underlying portfolio partners

MADRYN ASSET MANAGEMENT

Private credit alternative asset manager with deep healthcare expertise



KEY TAKE-AWAY

Structured debt and equity solutions for commercial-stage healthcare growth companies



ABOUT MADRYN

- Investments in **innovative, value-added** products, technologies, and services that have **commercial validation** and benefit from **significant barriers to entry**
- Diversified team of **healthcare and credit experts**, led by Dr. Avinash Amin
- Madryn’s portfolio is characterized by
 - **High current yield** with **structured downside protection** and equity upside
 - **Low volatility** and correlation with public markets
 - **Diversification across industries**, therapeutic areas, and target markets
- Visit Madryn’s website: www.madrynlp.com

MADRYN IN NUMBERS

ASSETS UNDER MANAGEMENT US\$1.1 billion	YEAR FOUNDED 2017
EMPLOYEES & OPERATING PARTNERS 16	UNPRI SIGNATORY SINCE 2022
TOTAL INVESTMENTS 18	FOLLOW-ON TRANSACTIONS 118

MADRYN HEALTH PARTNERS FUND II

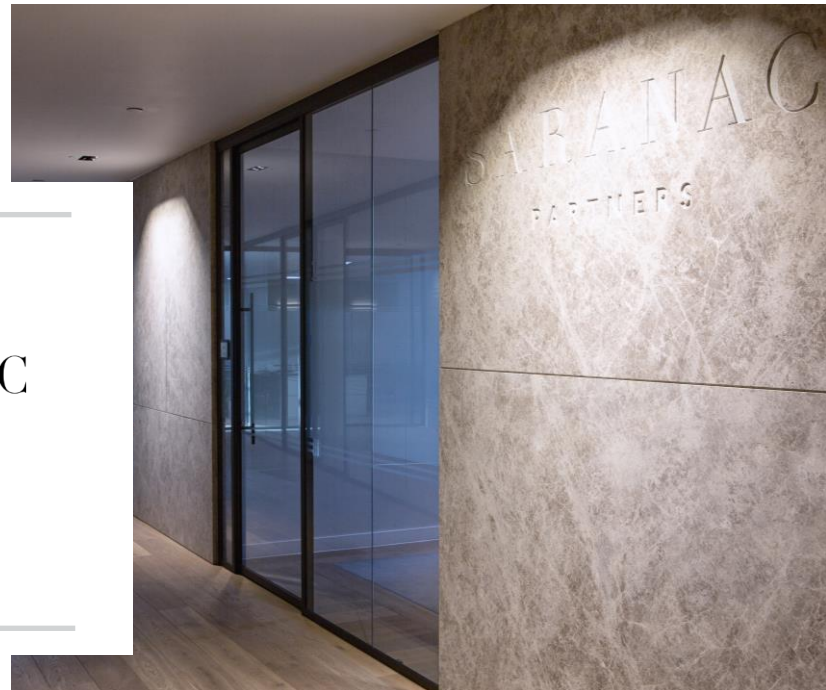
- **Cumulative commitments of nearly \$350 million**
- Targeted portfolio of **15-20 investments**, ranging from \$20 million to \$75 million each
- **Dedicated co-investment vehicle** to participate alongside MHP II in future transactions

APPOINTMENT OF DR. ROCHELLE WALENSKY AS SENIOR ADVISOR

- Former Director of the Centers for Disease Control and Prevention
- Professor of Medicine at Harvard Medical School
- Chief of the Division of Infectious Diseases, Massachusetts General

SARANAC PARTNERS

Multi-Family Office delivering advice, access and execution to a European UHNW clientele



KEY TAKE-AWAY

Saranac offers the **personal touch** of a **family office** with the **capability and breadth** of a large institution

SARANAC
PARTNERS

ABOUT SARANAC

- Providing clients with the **service of a family office alongside the breadth of a global institution**
- **Independently owned and operated**, allowing selection of the most appropriate solution across the market, free of conflict
- Saranac collaborates with a **powerful community of entrepreneurs, investors, advisers, financial counterparties and thought leaders** to source and deliver the best opportunities and solutions
- Visit Saranac’s website: <http://www.saranacpartners.com>

SARANAC’S MODEL

- Launched in 2017 and rapidly scaled to become the partner of choice for **ultra-high net worth individuals, families and business owners around the globe**
- **Multidisciplinary experts** who source and select best-in-class partners to offer a **comprehensive family office offering**
- Expertise ranging from **strategy and planning to capital allocation, investment management, structuring, lending and capital solutions**
 - Independent advice
 - Multidisciplinary expertise
 - Investment DNA
 - High touch service

SARANAC IN NUMBERS

ASSETS UNDER
MANAGEMENT ¹
>£5 billion

CLIENT
RELATIONSHIPS
>140

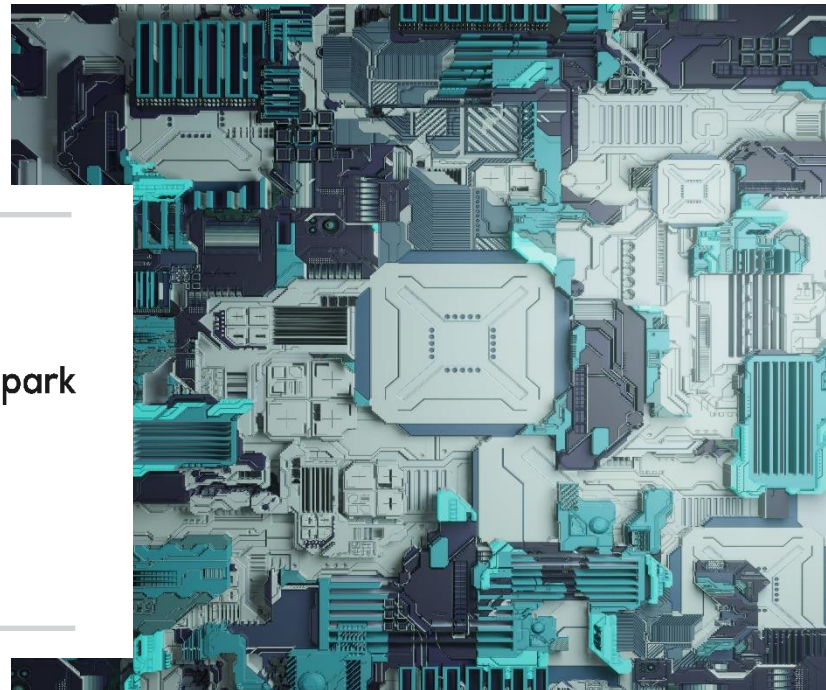
EXPERIENCED
PROFESSIONALS
55+

YEAR
FOUNDED
2017

¹ Includes Assets Under Advisement


BRIGHTSPARK

Innovative venture capital firm, actively investing in early-stage Canadian tech companies for 25 years



RECENT NEWS

Brightspark has launched Brio, an **innovative tech platform** that that supports GPs with fundraising, client onboarding, compliance and operations



ABOUT BRIGHTSPARK

- Diverse team based in Montreal, Toronto and Vancouver, led by Sophie Forest and Mark Skapinker
- **Strong track record** of success and returns to Limited Partners
- Access to **proprietary deal flow** stemming from deep relationships and positive reputation in the community
- Capturing the opportunity to **partner early with exceptional founders** who are building category winners
- Visit Brightspark’s website: www.brightspark.com

BRIGHTSPARK IN NUMBERS

YEAR
FOUNDED
1999

FUNDS TO DATE
(INCLUDING SPV'S)
42

ASSETS UNDER
MANAGEMENT
\$500+ million

CANADIAN OPPORTUNITIES FUND II (BCOF II)

- Target fund size: \$100M (closing planned in Q4 2024)
- Portfolio of **12-18 companies**
- Focus: **Pre-Series A companies, industry agnostic**

BRIO: FUNDRAISING & INVESTOR RELATIONSHIP PLATFORM

- End-to-end solution for GPs who seek to **fundraise and manage their LP relationships without compromising speed, quality, compliance or efficiency:**
 - ✓ White labeled LP portal
 - ✓ Investor onboarding
 - ✓ Tech enabled KYC
 - ✓ Reporting and investor communications
 - ✓ Legal documentation management
 - ✓ Capital call automation
 - ✓ e-signatures flow
- Brio is an **alternative asset management platform** built on Brightspark’s proprietary technology and in-house expertise of managing over 40 funds and a growing LP base of over 1000 private investors.

ABOUT US

Our long-term investment approach leverages our team’s complementary expertise, enabling our portfolio partners to achieve their strategic ambitions and to maximize value creation for our investors and portfolio partners.

MAXIMIZING VALUE CREATION

- New product design
- Pricing and terms analysis
- Fund seeding
- Go-to-market execution

- Business planning
- M&A execution
- Geographic expansion
- Leadership transition

- CFO advisory
- Firm registration & compliance
- Operational & IT system selection



- Sales process structuring
- Marketing materials
- Investor introductions
- Roadshows

- Employee ownership programs
- Talent identification and attraction
- Coaching and mentoring
- Performance improvement



SYLVAIN BROSEAU
 CEO and Founding Partner
 ✓ Deal sourcing & execution
 ✓ Strategic direction
 ✓ Human capital



MARTIN DUFRESNE, M.Sc., CFA
 President and Managing Partner
 ✓ Institutional business development
 ✓ Portfolio management
 ✓ Talent identification & attraction



JULIE LALONDE, ASC, C.DIR., CFA
 Managing Partner
 ✓ Retail & institutional expertise
 ✓ Marketing and communications
 ✓ Product development



PATRICK LORANGE, CFA, CPA
 Partner
 ✓ Deal sourcing, execution, structuring
 ✓ Investment oversight
 ✓ Financial management



CHARLES LEMAY
 Partner
 ✓ US & emerging manager fundraising
 ✓ Family office expertise
 ✓ Operations



AVI SOKOLOVA, MBA
 Director of Operations
 ✓ Legal & compliance coordination
 ✓ Operational best practices
 ✓ Project leader



GUILLAUME TOUZE
 Partner, European Development
 ✓ European deal sourcing
 ✓ European distribution
 ✓ Strategic advisor

Visit our website: www.walter-gam.com

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