

PRIVATE EQUITY FUND SPECIALIZED IN THE ASSET MANAGEMENT INDUSTRY

WGAMNews
September 2025

FIRST PORTFOLIO EXIT

In May 2025, we successfully completed our first portfolio exit with the partial sale of our position in Validus at an attractive multiple.

Through our continued ownership, we look forward to supporting the next stage of Validus' growth, confident in its continued long-term potential.

RECENT FUNDRAISING

Building on a successful December 2024 fundraising, we secured another major round in July 2025 and are seeing strong momentum toward an additional closing this fall.

Structured as an open-ended evergreen vehicle, we progressively fundraise, as we continue to identify appealing investment opportunities.

WALTER GAM'S SECOND ANNUAL INVESTOR DAY

Our second Annual Investor Day was a great success, bringing together nearly 100 participants from across the investment industry. The energy in the room was remarkable, as our unique ecosystem, which unites investors, allocators and portfolio companies within the same industry, created a day rich with insights, collaboration, and meaningful networking.

We are deeply grateful to everyone who joined us and helped make the event such a success, and we **look forward to welcoming you next year for the third edition!**



A STRONG 6-YEAR TRACK RECORD TO JUNE 30, 2025

IRR

22.5%

SINCE INCEPTION ¹

DPI

0.79x

SINCE INCEPTION ²

MOIC

1.76x

SINCE INCEPTION ¹

INVESTMENTS

14

ACROSS N. AMERICA
AND EUROPE

¹ IRR and MOIC net of management fees and gross of accrued carried interest, at June 30, 2025.

² DPI reflects capital returned to initial vintage investors to June 30, 2025.

PRIVATE EQUITY SPECIALIZED IN THE ASSET MANAGEMENT INDUSTRY

We invest in high potential **firms operating in the asset management industry:**
Asset managers, Wealth management and **Tech-enabled financial services firms**

GLOBALLY DIVERSIFIED PORTFOLIO

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



Saranac Partners

MULTI-FAMILY OFFICE
London, U.K.



FINANCIAL SERVICES

Innocap

ALT. INV. PLATFORM
Montreal, Canada



Validus

RISK MANAGEMENT
London, U.K.



OUR PORTFOLIO'S REACH¹

14

PORTFOLIO
INVESTMENTS

9

COUNTRIES & OFFICES
ACROSS 3 CONTINENTS

\$143B

ASSETS UNDER
MANAGEMENT

\$250M

COMBINED
REVENUES

760

EMPLOYEES

\$700M

TOTAL VALUE OF
PORTFOLIO FIRMS

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

A DIFFERENTIATED APPROACH

THE APPEAL OF THE ASSET MANAGEMENT INDUSTRY

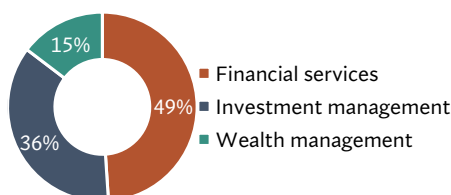
The asset management industry presents an exceptional investment opportunity as it delivers sustained growth, a **recurring revenue model**, **high margins**, operational **scalability** and attractive **distribution yields**.

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.

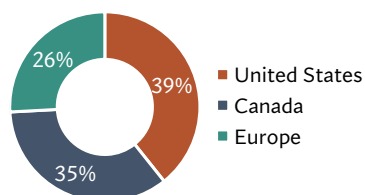
GENERATING GROWTH IN ALL MARKET ENVIRONMENTS

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.

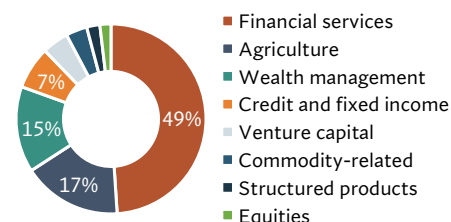
DIVERSIFICATION SECTOR



DIVERSIFICATION BY GEOGRAPHY



DIVERSIFICATION BY ASSET CLASS



¹ Portfolio weights at June 30, 2025

THE INVESTMENT OPPORTUNITY

The asset management industry presents an exceptional investment opportunity as it continues to grow at an attractive pace, is large and fragmented, and offers appealing industry dynamics including:

- ✓ **Stable recurring revenues**
- ✓ **Favorable performance fees**
- ✓ **Potential scalability**
- ✓ **High margins**

PROPRIETARY DEALFLOW

With fourteen portfolio investments to date across Canada, the US and Europe, and many transactions in process, our **proprietary pipeline** offers **highly appealing opportunities**, as we focus on identifying firms offering differentiated investment approaches.

BRIO

Innovative Platform offering Effortless LP Management for Alternative Asset Managers

KEY TAKE-AWAY

Purpose-built for GPs and proven for nearly a decade, Brio streamlines LP management for alternative asset managers across venture capital, private equity, real estate, and multi-family offices




ABOUT BRIO

- Brio began as an internal tool at Brightspark, one of Canada's leading venture capital firms. It was tested in the real world for nearly a decade, running complex fund operations and supporting thousands of LP relationships.
- That foundation makes Brio more than just software: it's a platform shaped by **deep industry knowledge and best practices**
- Brio helps alternative asset managers:
 - **Act faster** by automating manual tasks and accelerating workflows from weeks to days
 - **Scale with ease and raise capital more efficiently** by onboarding more LPs without extra effort
 - **Centralize their data** by unifying investor information and reporting in one secure platform
- From VC roots to a platform now powering firms across asset classes, Brio is how managers turn operational complexity into clarity.
- Visit Brio's website: www.brioplatform.com

CANADIAN OPPORTUNITIES FUND II (BCOF II)

"We believe that the next generation of successful fund managers will be defined by how efficiently they run their firms. In a market where trust, speed, and transparency win, operational excellence isn't optional. It's a competitive advantage."

- Audrey Ostiguy, Brio CEO

BRIO IN NUMBERS

YEAR
FOUNDED

2024

TIME REDUCTION
USING BRIO¹

70%

AUM ON THE
PLATFORM

\$1B+

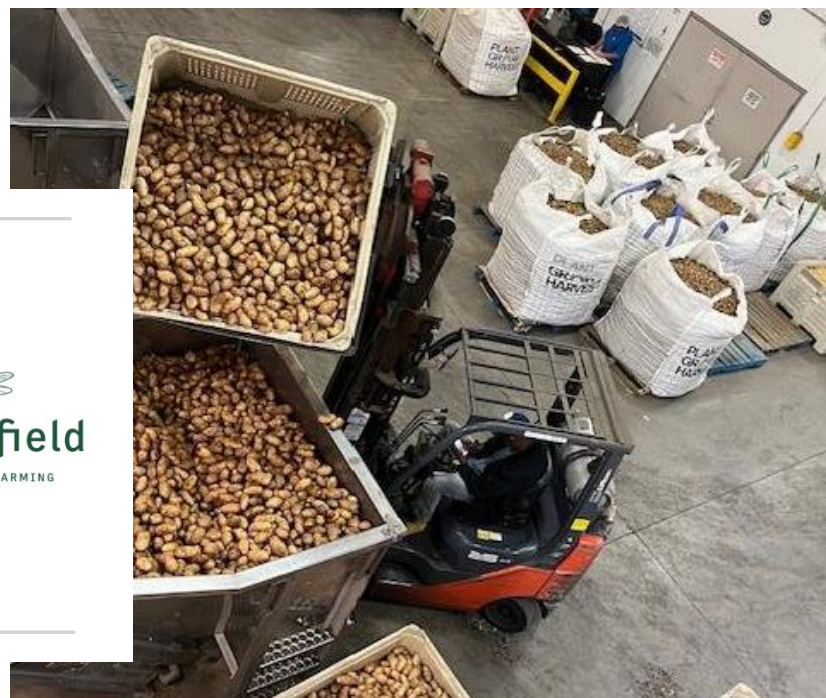
¹ Based on a case study with Brightspark Ventures. Time savings were calculated by comparing recurring workflows in Brio to prior processes across accounting, investor relations, compliance, and operations. Results reflect one firm's experience and may vary by fund size, team structure, and existing systems.

BONNEFIELD FINANCIAL

Specialized Canadian Farmland and Agribusiness Asset Manager

KEY TAKE-AWAY

Bonnefield's **Agribusiness Fund** offers attractive risk adjusted returns by **investing in mid-market agribusinesses** seeking a partner to support growth



ABOUT BONNEFIELD

- Leader in Canadian agriculture investing with **15+ year track record**
- Offering exposure to the attractive attributes of Canadian agriculture through
 - **Canadian farmland holdings**, or
 - **Canadian agribusiness investments**

Visit Bonnefield's website: www.bonnefield.com

BONNEFIELD IN NUMBERS

ASSETS UNDER MANAGEMENT	YEAR FOUNDED
\$1.6 billion	2009
APPROX. NUMBER OF CANADIAN FARMLAND ACRES	UNPRI SIGNATORY SINCE
130,000	2014

BONNEFIELD AGRIBUSINESS FUND LP I

- **Unique opportunity** providing alternative financing to underserved Canadian agribusinesses, enabling them to achieve their long-term goals
- **Investments in essential assets and agribusinesses** operating in the core of the Canadian agricultural value chain, from production to value-add processing
- Focus on Canada, where Bonnefield has an **established national and regional presence** and deep sector knowledge
- **Leveraging Bonnefield's broad network** farmer relationships **to source proprietary investment opportunities**
- **Three investments to date** including a produce packer/shipper and a livestock pharmaceutical manufacturer/distributor

TARGETING ATTRACTIVE RISK-ADJUSTED RETURNS

- Target gross IRR : 15% – 17%
- Target current income: 4% - 6%
- Attractive opportunities driven by limited financing options and lack of competition in the market
- The fund has total fund and co-invest commitments of \$120mm to date

LIONGUARD

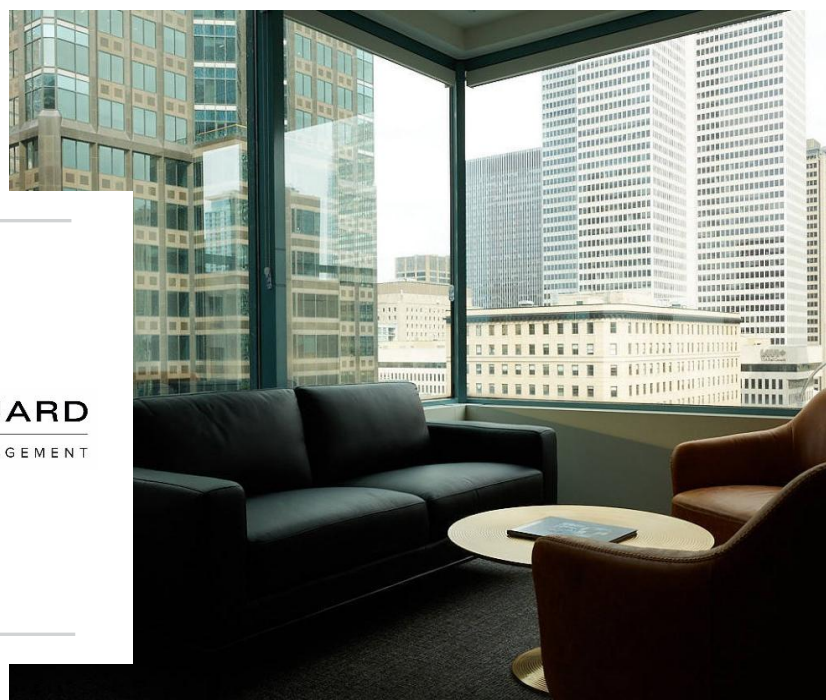
Specialized Investment Management firm with extensive expertise in Small and Mid-Cap North American Equities

KEY TAKE-AWAY

Top-performing long/short & traditional strategies

across small and mid-cap North American equities, a market with remarkable inefficiencies.

LIONGUARD
CAPITAL MANAGEMENT



LIONGUARD OPPORTUNITIES FUND

- **Disciplined** investing approach across **North American equities**, on a **long/short** basis
 - ✓ Positive long-term absolute returns
 - ✓ Low correlation
 - ✓ Excellent downside capture vs equity markets

LONG/SHORT EQUITY STRATEGY

LONG POSITIONS

On the Long side we invest in companies that demonstrate high quality characteristics, fall within our circle of competence and sell at a discount to intrinsic value.



On the Short side we look for companies that exhibit traits of systematic under performance and which provide excellent risk management characteristics at the same time.

SHORT POSITIONS

OPPORTUNITIES FUND²

ANNUALIZED
NET RETURN

11.2%

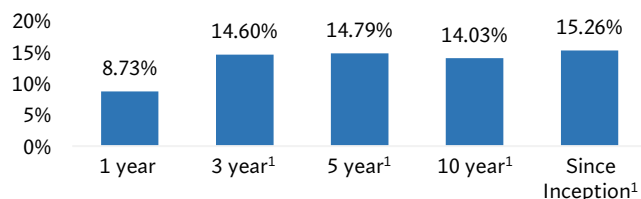
UPSIDE/DOWNSIDE
CAPTURE

74% / 35%

LIONGUARD PERFORMANCE FUND

- Fundamental **long-only** strategy across **North American equities**, focusing on **high-quality businesses led by excellent management teams**
 - ✓ Excellent long-term alpha generation
 - ✓ Strong downside protection
 - ✓ Robust long-term growth of capital

ANNUALIZED PERFORMANCE NET OF FEES



- Visit LionGuard's website: www.lionguardcapital.com

PERFORMANCE FUND²

ANNUALIZED NET
RETURN

15.3%

SHARPE
RATIO

0.88

¹ Annualized

² To July 31, 2025

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

WALTER GLOBAL ASSET MANAGEMENT TEAM DRIVING INNOVATION IN THE ASSET MANAGEMENT INDUSTRY



SYLVAIN BROUSSEAU
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
✓ Institutional & Retail expertise
✓ Marketing and communications
✓ Product development



CHARLES LEMAY
Partner
✓ Fundraising & deal sourcing
✓ Emerging manager expertise
✓ Operations



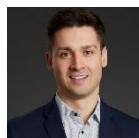
PATRICK LORANGE, CFA, CPA
Partner
✓ Deal sourcing, execution, structuring
✓ Investment oversight
✓ Financial management



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



LOUIS LEVESQUE, M.Sc., CFA, FRM
Associate
✓ Louis was previously a Strategy Consultant specialized in M&A due diligence, integration, and synergy capture
✓ He collaborated on deals ranging from supporting the integration of a startup into a PE firm's portfolio to executing the planning and cutover of multi-billion dollar M&A transactions for Fortune-500 companies

Meet the newest member of our team!

Visit our website: www.walter-gam.com

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