

PRIVATE EQUITY FUND SPECIALIZED IN THE ASSET MANAGEMENT INDUSTRY

2025: A MILESTONE YEAR

- ✓ Expanded our portfolio to **15 investments** across **Canada, Europe, and the U.S.**
- ✓ **Completed our second exit** at a highly attractive valuation
- ✓ Delivered our **strongest fundraising year** to date
- ✓ Achieved **26.5% IRR** since inception
- ✓ **Returned over 128% of initial capital** to first vintage investors

SECOND PORTFOLIO EXIT

Innocap recently received a strategic investment from Bain Capital, marking a successful partial exit for Walter GAM.

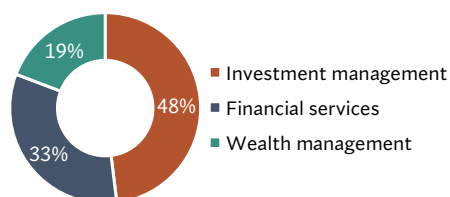
At the time of the transaction, Innocap surpassed US\$100 billion in platform assets, more than **doubling over the past three years**, reinforcing its position as the leading platform for institutional access to alternative investments.

We are pleased to **remain as shareholders** and to support Innocap’s continued growth.

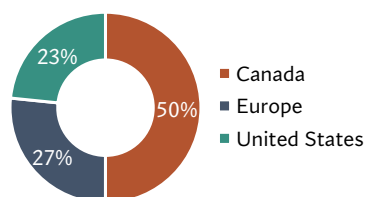
GENERATING GROWTH IN ALL MARKET ENVIRONMENTS

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.

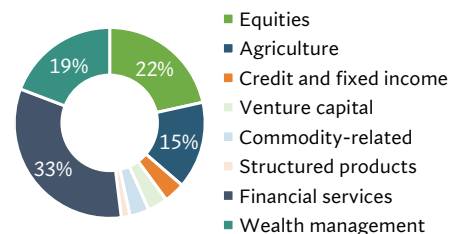
DIVERSIFICATION BY SECTOR¹



DIVERSIFICATION BY GEOGRAPHY¹



DIVERSIFICATION BY ASSET CLASS¹



A STRONG TRACK RECORD

<p>IRR</p> <p>26.5%</p> <p>SINCE INCEPTION ²</p>	<p>DPI</p> <p>1.28x</p> <p>SINCE INCEPTION ³</p>	<p>MOIC</p> <p>2.13x</p> <p>SINCE INCEPTION ²</p>	<p>INVESTMENTS</p> <p>15</p> <p>ACROSS N. AMERICA AND EUROPE</p>
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¹Portfolio weights at December 31, 2025, reflective of Innocap’s portfolio weight post distribution following WGAM’s partial exit, closed on January 8, 2026.

²IRR and MOIC net of management fees and gross of accrued carried interest, calculated at the Fund level, at December 31, 2025.

³DPI reflects capital returned to initial vintage investors to December 31, 2025, inclusive of WGAM’s partial Innocap exit, closed on January 8, 2026.

OUR GLOBALLY DIVERSIFIED PORTFOLIO

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

FIFTEEN PORTFOLIO INVESTMENTS

Across North America and Europe

INVESTMENT MANAGERS

1 **AUSPICE**
 SYSTEMATIC STRATEGIES
 Canada's largest commodities-focused investment manager
 Calgary, Canada

3 **brightspark**
 VENTURE CAPITAL
 Early-stage Canadian tech companies and platform
 Montreal, Canada

5 **LFIS**
 QUANT. INVESTMENT
 Quantitative alt. strategies and structured products
 Paris, France

7 **Madryn**
 PRIVATE CREDIT
 Structured debt for commercial-stage healthcare companies
 New York, USA

9 **NALMONT**
 SYSTEMATIC STRATEGIES
 Quantitative portfolio mgmt. and structured products
 Montreal, Canada

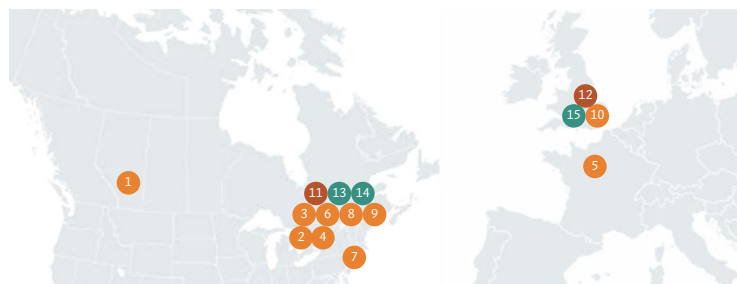
2 **Bonnefield**
 AGRICULTURE
 Canada's leading farmland investment manager
 Toronto, Canada

4 **KILGOUR WILLIAMS**
 PRIVATE CREDIT
 Credit specialists focused on fintech-enabled private credit
 Toronto, Canada

6 **LIONGUARD**
 ALTERNATIVE EQUITIES
 Experts in small- & mid-cap North American equities
 Montreal, Canada

8 **MONTRUSCO BOLTON**
 GLOBAL EQUITIES
 Global asset manager specialized in public equities
 Montreal, Canada

10 **GULFSTREAM PARTNERS**
 ALTERNATIVE STRATEGIES
 Linking investors to the best European alternative strategies
 London, U.K.



WEALTH MANAGEMENT

11 **samara**
 MULTI-FAMILY OFFICE
 Offering a full range of wealth management solutions
 Montreal, Canada

12 **SARANAC PARTNERS**
 MULTI-FAMILY OFFICE
 Wealth management services for ultra-high-net-worth clients
 London, U.K.

FINANCIAL SERVICES

13 **Brio**
 LP MGMT. PLATFORM
 Comprehensive LP management system for alt. asset managers
 Montreal, Canada

14 **innocap**
 ALT. INV. PLATFORM
 Global leader of managed account solutions
 Montreal, Canada

15 **VALIDUS**
 RISK MANAGEMENT
 Technology-oriented FX and interest rate risk management
 London, U.K.

OUR PORTFOLIO'S REACH¹

15
 PORTFOLIO INVESTMENTS

11
 COUNTRIES & OFFICES ACROSS 3 CONTINENTS

\$215B
 ASSETS UNDER MANAGEMENT

\$340M
 COMBINED REVENUES

820
 EMPLOYEES

>\$1.2B
 TOTAL VALUE OF PORTFOLIO FIRMS

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

RECENT NEWS

RICK NINO JOINS WALTER GAM

Rick joins as **Strategic Advisor, U.S. Development**, working with the team to identify and engage **prospective U.S. portfolio investments** while supporting **fundraising** and broader market development initiatives.

Rick brings more than 35 years of global leadership and investment experience. He previously held senior positions at a leading asset management firm, where he was instrumental in building the U.S. presence and expanding its international footprint.

RECENT PORTFOLIO ADDITION: MONTRUSCO BOLTON

Montrusco Bolton is an independent asset management firm and our **15th portfolio investment**.

With a diversified investment offering and an established **global presence across North America, Europe, Asia, and Australia**, Montrusco is well positioned for continued growth.

We are pleased to partner with its management team to support value-creating strategic initiatives and accelerate long-term growth.

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**.

Structured as an **open-ended evergreen vehicle**, our Fund aligns fundraising with deployment, putting investor capital to work efficiently while minimizing prolonged periods of uncalled capital.

PROPRIETARY DEAL FLOW

With **fifteen portfolio investments** to date across Canada, the U.S. and Europe, and many transactions in progress, our **proprietary pipeline** offers **highly appealing opportunities**, as we focus on identifying high-potential firms offering differentiated investment approaches.

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.

QUADRA CAPITAL PARTNERS

Alternative investment firm linking North American investors to best-in-class European strategies

KEY TAKEAWAY

Quadra bridges the gap for Canadian investors seeking **high-conviction European strategies** and essential **geographic decorrelation**



ABOUT QUADRA

Creating a bridge between Europe and Canada, Quadra partners with **leading European investment managers**, and structures **institutional grade** vehicles for Canadian investors.

Quadra’s model is built on three pillars:

1. Selective partnerships with established European leaders
2. Institutional structuring and funds tailored to Canadian investors
3. Strategic long-term alignment with our partners

QUADRA IN NUMBERS

YEAR
FOUNDED
2014

STRATEGIES
OFFERED
9

QUADRA – FLEXAM KAF III

- Strategic collaboration with Kartesia-Flexam, a leading European private debt specialist managing over C\$10B in AUM
- Infrastructure sale-leaseback strategy financing strategic assets for the logistics and transport sectors in Europe
- Provides an inflation hedge through indexed yields
- Proven 15-year track record and well diversified portfolio with 265 transactions completed
- Canadian Fund targeting 20% gross DPI



QUADRA – CARMIGNAC GLOBAL CREDIT

- Institutional partnership with a first-class European manager established in 1989 with over C\$60B in AUM
- Canadian Fund with daily liquidity for easy access
- Flexible mandate allowing for dynamic allocation across the full credit spectrum
- High-carry profile combined with low volatility
- One of the best credit teams in Europe with a proven track record since inception
- Solid track record since its inception in 2017

Visit Quadra’s website: www.quadra-capital.com

AUSPICE CAPITAL ADVISORS

Commodities-focused quantitative asset manager specializing in **liquid alternatives** providing complementary return profiles

RECENT NEWS

In 2025, Auspice launched ACE “**Auspice Commodity Evolution**” an ESG-aligned strategy that tactically targets energy transition and commodity evolution markets



AUSPICE IN NUMBERS

ASSETS UNDER MANAGEMENT

> \$1B

TRACK RECORD

18+ Years

STRATEGY LIQUIDITY

Daily

INNOVATIVE SOLUTIONS



Auspice Diversified Trust

“Our Best Diversifier”



Auspice One Fund Trust

“Equity Replacement”



Auspice Broad Commodity

“Opportunistic Commodities”



Auspice Commodity Evolution

“Energy Transition, Electrification, and Commodity Evolution”

STRUCTURAL CHANGE MEETS CAPACITY ADVANTAGE

Auspice sees **opportunity in energy transition** and lesser-followed markets where its size and capacity is an edge.

Drivers:

1. AI and Electrification: All energies, along with other evolution commodities
2. Deglobalization: Tariffs and weaponization of commodities create volatility and opportunity
3. Agriculture: Potentially ignored for many years despite land value and inputs rising

• Read the [Auspice 2026 outlook](#) published by The Financial Post

• Visit Auspice’s website: www.auspicecapital.com

MADRYN ASSET MANAGEMENT

Private credit alternative asset manager with **deep healthcare expertise**

KEY TAKEAWAY

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



Seed & Early Stage

Madryn **avoids early-stage healthcare** companies that are **pending regulatory approval** and commercial validation

Growth & Expansion Stage

Madryn targets **growth-stage** companies at **key inflection points**

Public Stage

63% of Madryn realized portfolio companies were **public at the time of realization**

MADRYN AT A GLANCE

- 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 expertise**, led by Dr. Avinash Amin
- Madryn’s portfolio is characterized by
 - **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

CAPITAL DEPLOYED SINCE INCEPTION > US\$1B	YEAR FOUNDED 2017
EMPLOYEES & OPERATING PARTNERS 18	UN PRI SIGNATORY SINCE 2022
TOTAL INVESTMENTS 18	POOLED INVESTMENT VEHICLES 3

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 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 leadership



LOUIS LEVESQUE, M.Sc., CFA, FRM
Associate
✓ Deal valuation & due diligence
✓ Investment oversight
✓ Marketing and communications



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



RICK NINO, MBA, C.DIR.
Strategic Advisor, U.S. Development
✓ U.S. deal sourcing
✓ U.S. distribution
✓ Strategic advisor

Visit our website: www.walter-gam.com

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