WGAMNews | September 2026

WALTER
GLOBAL ASSET MANAGEMENT

A PRIVATE EQUITY FUND SPECIALIZING IN THE ASSET MANAGEMENT INDUSTRY

WALTER GAM 2026 UPDATE

- ✓ Achieved **25.3% IRR**[1] since its 2019 inception, with returns broad-based across the portfolio
- ✓ **Capital returned** to our first vintage investors **now exceeds 130%** of their initial investment
- ✓ Announced **two portfolio additions**: Montrusco Bolton and Equisoft
- ✓ Concluded our **second portfolio exit** at a highly attractive valuation
- ✓ Continued to **source transactions through our proprietary deal flow,** with several **appealing opportunities** in progress
- ✓ Completed a **new fundraising round** in July

16TH PORTFOLIO INVESTMENT

Equisoft is a global leader in digital solutions for the insurance, wealth management, investment management, and pension fund sectors.

Equisoft **serves more than 325 financial institutions worldwide with a team of 850+ professionals across six continents**. This investment expands our portfolio into a highly complementary segment of the asset management industry, adding a scaled, high growth business with a global footprint and compelling long-term potential.

WALTER GAM'S THIRD ANNUAL INVESTOR DAY

Our third Annual Investor Day was a great success, bringing together 120 investment industry participants. 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. Thanks to everyone who joined us!

OUR 7-YEAR TRACK RECORD

IRR	DPI	MOIC	INVESTMENTS
25.3%	1.30x	2.44x	16
SINCE INCEPTION [1]	SINCE INCEPTION [2]	SINCE INCEPTION [2]	ACROSS N. AMERICA AND EUROPE

[1] IRR net of management fees and gross of accrued carried interest, calculated at the Fund level, as at June 30, 2026.
[2] MOIC and DPI of first vintage investors, net of management fees and gross of accrued carried interest, as at June 30, 2026.

OUR GLOBALLY DIVERSIFIED PORTFOLIO

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

SIXTEEN PORTFOLIO INVESTMENTS

Across North America and Europe

INVESTMENT MANAGERS

1 AUSPICE
SYSTEMATIC STRATEGIES
Calgary, Canada

2 Bonnefield
AGRICULTURE
Toronto, Canada

3 brightspark
VENTURE CAPITAL
Montreal, Canada

4 KILGOUR WILLIAMS
PRIVATE CREDIT
Toronto, Canada

5 LFIS CAPITAL
QUANT. INVESTMENT
Paris, France

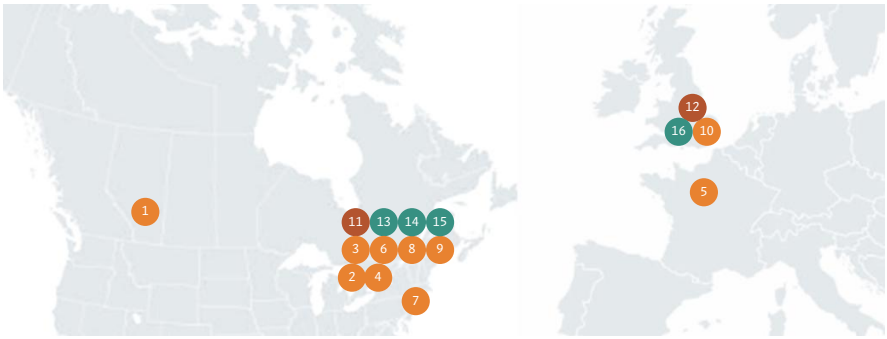
6 LionGuard
ALTERNATIVE EQUITIES
Montreal, Canada

7 Madryn
PRIVATE CREDIT
New York, USA

8 MONTRUSCO BOLTON
GLOBAL EQUITIES
Montreal, Canada

9 NALMONT CAPITAL
SYSTEMATIC STRATEGIES
Montreal, Canada

10 GUADRA CAPITAL PARTNERS
ALTERNATIVE STRATEGIES
London, U.K.



WEALTH MANAGEMENT

11 samara
MULTI-FAMILY OFFICE
Montreal, Canada

12 SARANAC PARTNERS
MULTI-FAMILY OFFICE
London, U.K.

FINANCIAL SERVICES

13 Brio
LP MGMT. PLATFORM
Montreal, Canada

14 equisoft
INSUR. & INV. SOLUTIONS
Montreal, Canada

15 innocap
ALT. INV. PLATFORM
Montreal, Canada

16 VALIDUS
RISK MANAGEMENT
London, U.K.

OUR PORTFOLIO'S REACH[1]

16 PORTFOLIO INVESTMENTS	17 COUNTRIES & OFFICES ACROSS 6 CONTINENTS	$220B ASSETS UNDER MANAGEMENT
$550M COMBINED REVENUES	1,800 EMPLOYEES	>$1.5B 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

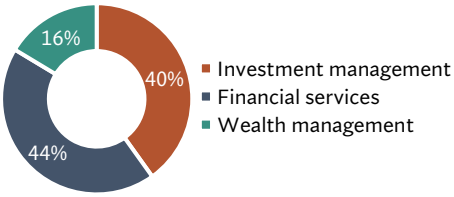
The asset management industry presents an exceptional investment opportunity as it delivers sustained growth, a **recurring revenue model**, **high margins**, operational **scalability,** and attractive **distribution yields**.

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.

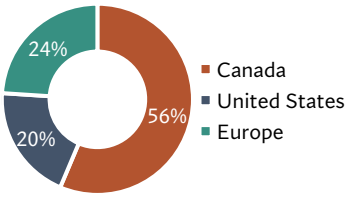
DELIVERING UNCORRELATED RETURNS AND SOLID RISK MANAGEMENT

Multi-faceted diversification provides **varied revenue sources, resulting in very low correlation** to public markets, and the ability to generate resilient performance regardless of the economic environment.

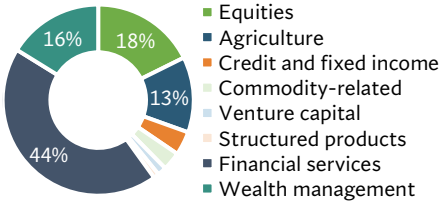
DIVERSIFICATION BY SECTOR[1]



DIVERSIFICATION BY GEOGRAPHY[1]



DIVERSIFICATION BY ASSET CLASS[1]



[1]Portfolio weights as at June 30, 2026.

PROPRIETARY DEAL FLOW

With **sixteen 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.

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 BROSSEAU
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

To learn more about investing alongside us, visit: www.walter-gam.com

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