

WAVESTONE



July 2023

CREATE
A EUROPEAN
GLOBAL
CONSULTING
CHAMPION

Speakers



Pascal Imbert
Co-founder, Chairman
& CEO Wavestone



Karsten Höppner
Co-founder
& CEO Q_PERIOR

Agenda

1. **Executive** summary
2. **Two European** major players
3. **Building a European global champion** of consulting
4. **Main terms** of the combination
5. **Next** steps

The background features a large white diamond shape pointing to the right, centered on a dark green background. The diamond is outlined in a thin purple line. The text 'EXECUTIVE SUMMARY' is centered within the diamond. The background is composed of several overlapping geometric shapes: a dark green triangle in the top-left, a light green triangle in the top-right, a purple triangle in the bottom-left, and a dark green triangle in the bottom-right.

EXECUTIVE

SUMMARY

Create a European global consulting champion

Two successful consulting firms, already partners for several years

- Partnership since 2019 (non-equity)
- Success of business collaboration: development of joint business opportunities by leveraging geographical and industry complementarities
- Success of human collaboration: shared values and a genuine proximity between the teams



Now, a new joint project to respond to the transformation challenges of the world's largest companies

- Build a strike force in the consulting market
- Offer a much broader geographic footprint to global clients
- Combine even more closely strengths and complementarities, with key expertise and transversal capabilities
- All united around a common set of values: *The Positive Way* (client satisfaction, employee development, responsibility & ethics, and team spirit)

Joint client stories

Sanofi
Carve-Out
project

Geodis
ERP RFP Support
& Pre-Framing

ANSSI
Cybersecurity
maturity study

Powerful trends in consulting markets offer great opportunities for leaders

Need for transformation within large organizations has never been so intense or so global during recent years

- Covid-19 pandemic, economic & social upheavals, acceleration of digital technology, irruption of climate & environmental emergencies, etc.
- Consequences: business models are turned upside down in an increasingly intense competitive environment

Transformation challenges become more complex and more global...

- Deep-rooted technological disruptions (digitization, data, artificial intelligence, IoT)
- Need to put technologies at the service of strategic businesses & operations

... and require partners with deep expertise, critical mass and international DNA

- Major challenge for human resources, to keep up with the war for talent
- Cross-border missions, global challenges
- A trusted partner, able to provide comprehensive solutions covering the most critical themes of transformations

The perfect and timely match to accelerate our growth ambition with a shared vision

▲ A new consulting player to face these many challenges and realize substantial growth opportunities

Solid international footprint

- Leader among European consulting firms, with a solid footprint in three of continental Europe's main markets: **France, Germany and Switzerland**
- Established base in key geographies for major clients: **UK and USA**
- Presence in **Asia**

Rich range of capabilities and expertise

Transversal capabilities

CYBERSECURITY

AI & DATA

ERP SYSTEMS

IT STRATEGY

SUSTAINABILITY

Deep vertical expertise

INSURANCE

AUTOMOTIVE

BANKING

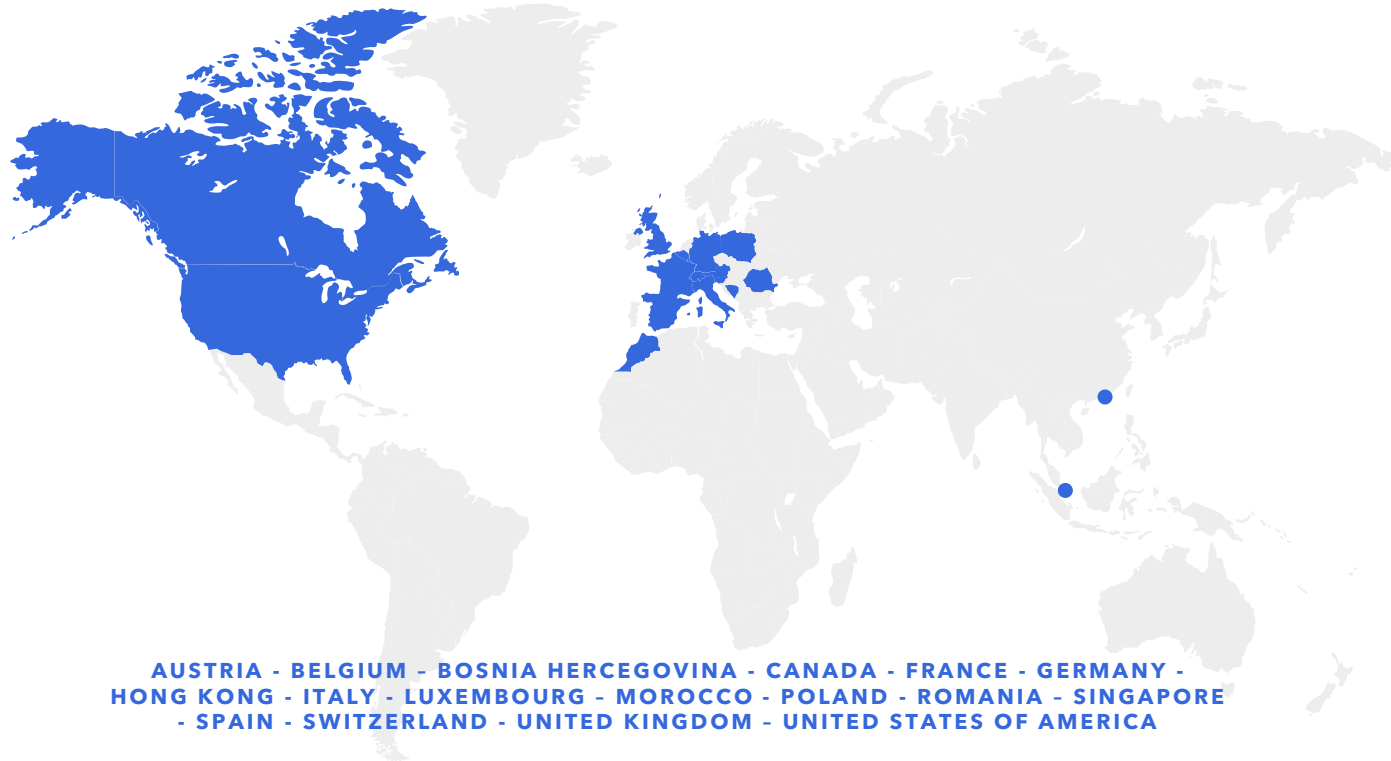
ENERGY & UTILITIES

TRANSPORTATION

"Best place to work"

- Alliance of **two benchmark employers** in each of their respective markets
- **Values** in line with the aspirations and expectations of human talent
- **Platform to attract new employees** and strengthen their loyalty

A European consulting champion

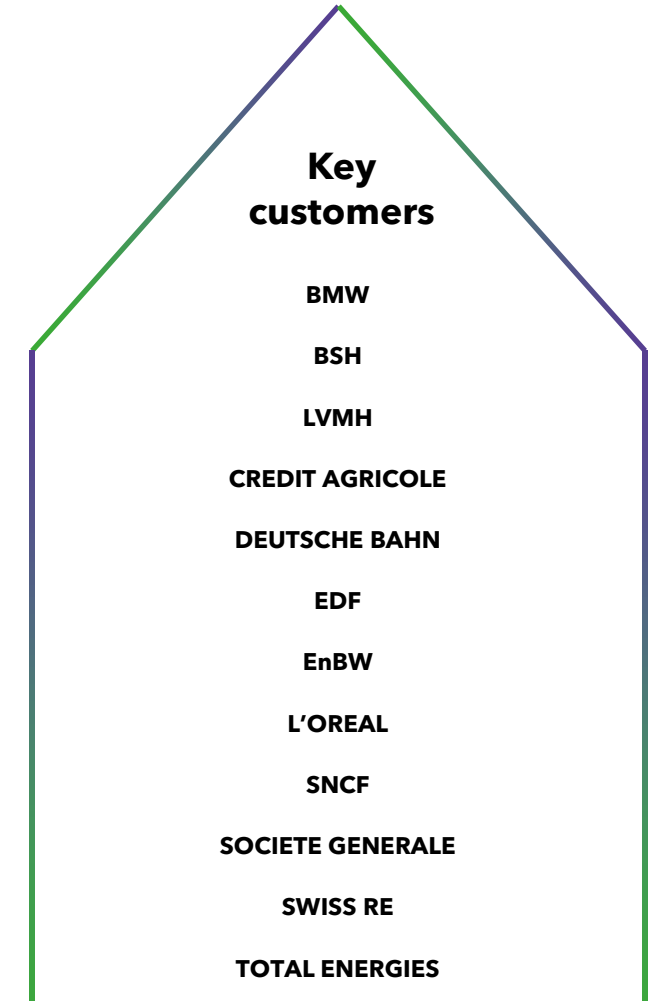


> **€818m**
consolidated¹
sales

> **5,500+**
cumulated
FTEs

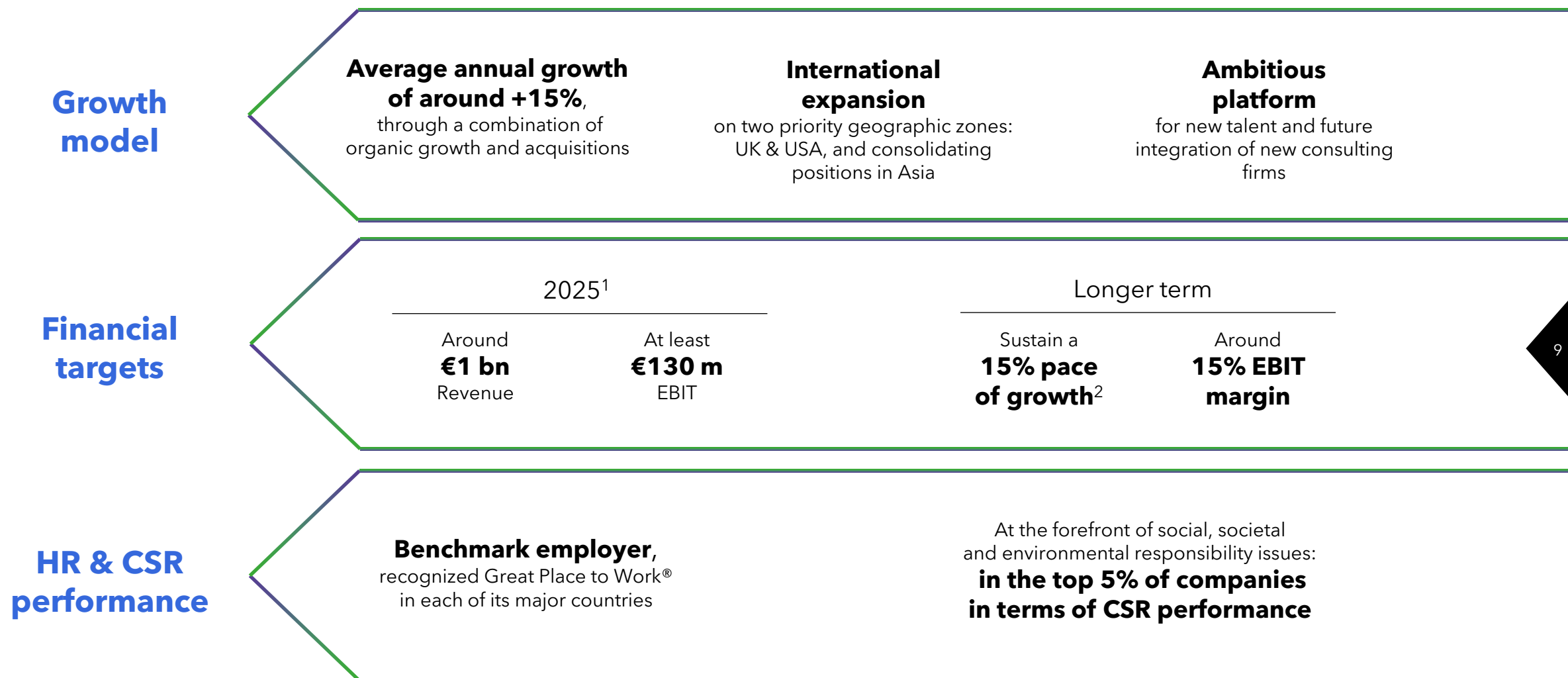
> **17**
countries
in presence

> **18**
Global 500 clients
among the TOP 30



¹ based on the combined IFRS 12-month figures at March 31, 2023 for Wavestone (audited) and December 31, 2022 for Q_PERIOR (unaudited)

A clear roadmap to growth and sustained profitability



¹ excluding new acquisitions
² combined organic and inorganic

TWO EUROPEAN MAJOR PLAYERS

Wavestone - An expert in management, digital and innovation consulting for 30 years





Wavestone - Supporting large organizations
in their most critical transformations

Pure player
in consulting

€532m
in 2022/23

**Business
Technology
Sustainability**

**Europe
US, Asia**

~4,400
employees

Wavestone - A 360° vision of transformations by combining business, technology and sustainability perspectives



Financial Services



Manufacturing & Life science



Consumer Goods, Retail & Luxury



Energy & Utilities



Transportation & Travel



Government & International Institutions

Key Verticals

Transversal capabilities

Customer Experience & Service Design

Cybersecurity

Data & AI

Finance, Performance & Procurement

Industry 4.0 & IoT

IT Strategy & CTO Advisory

Operating Model Design & Agility

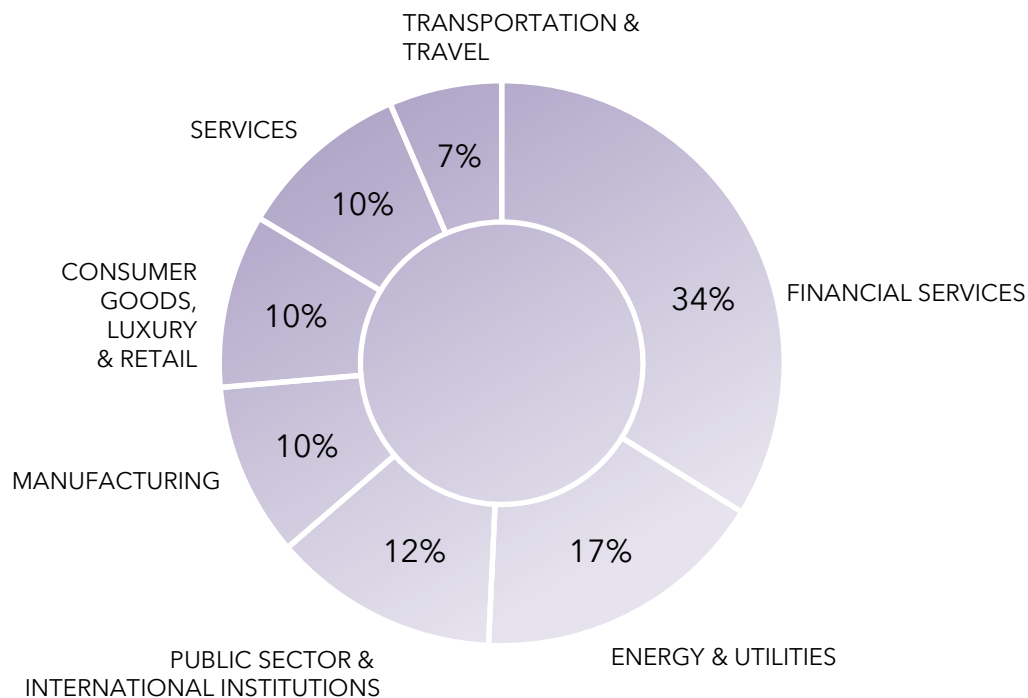
Sourcing & Services Optimization

Supply chain

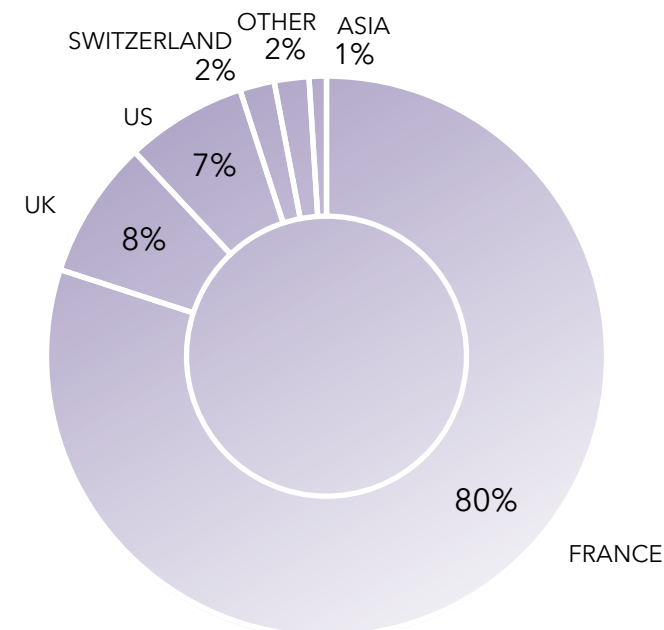
Sustainability

Wavestone - Distribution of revenue at March 31, 2023

By industry



By geography



Key customers

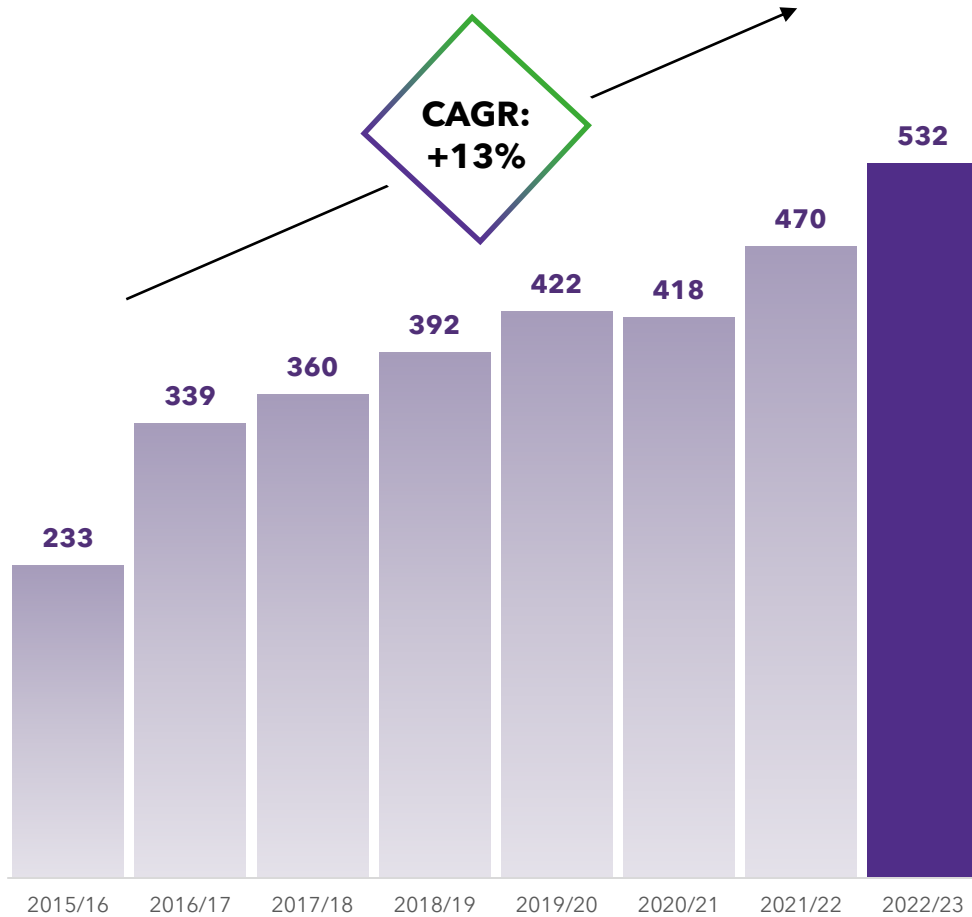
AXA
BNP PARIBAS
CREDIT AGRICOLE
EDF
ENGIE

L'OREAL
LA POSTE
SNCF
SOCIETE GENERALE
TOTAL ENERGIES

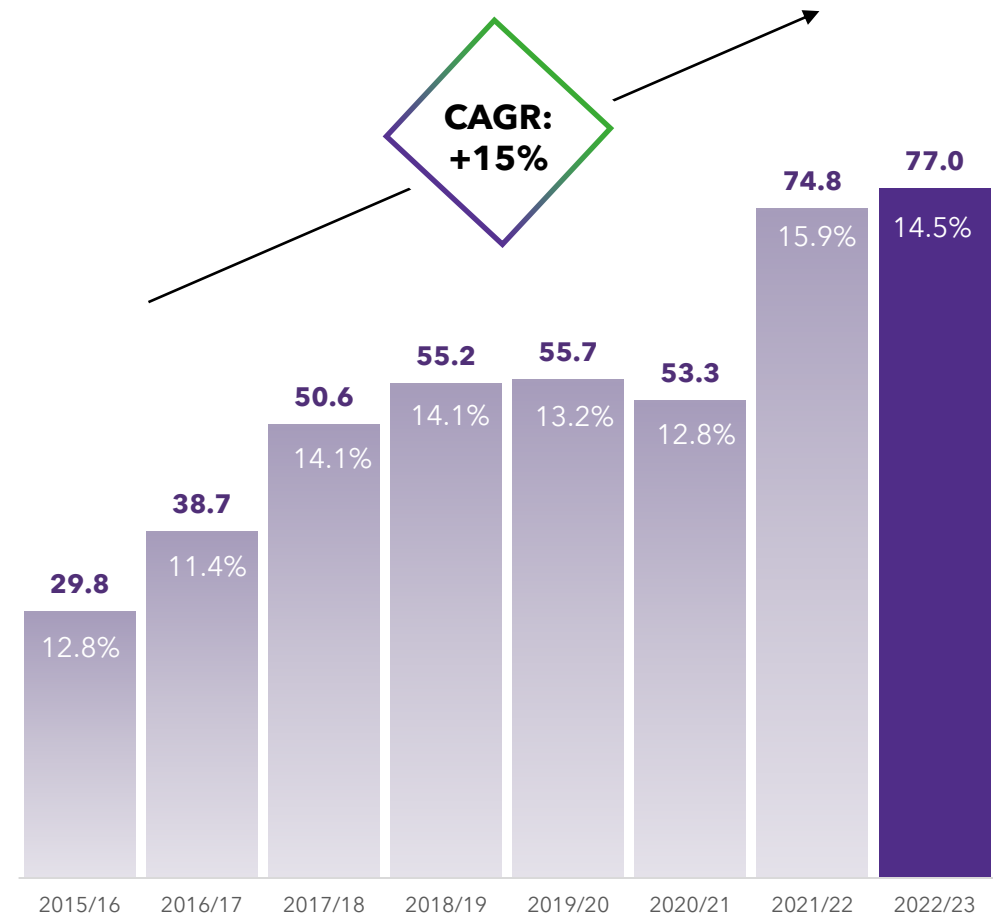
TWO EUROPEAN MAJOR PLAYERS

Wavestone - A solid financial track record

Revenue (in €m)




EBIT (in €m)




Wavestone - Governance & shareholding at March 31, 2023

Board of Directors


- 3 Directors representing employees**
- 55% independent Directors**
(excl. employee representatives)



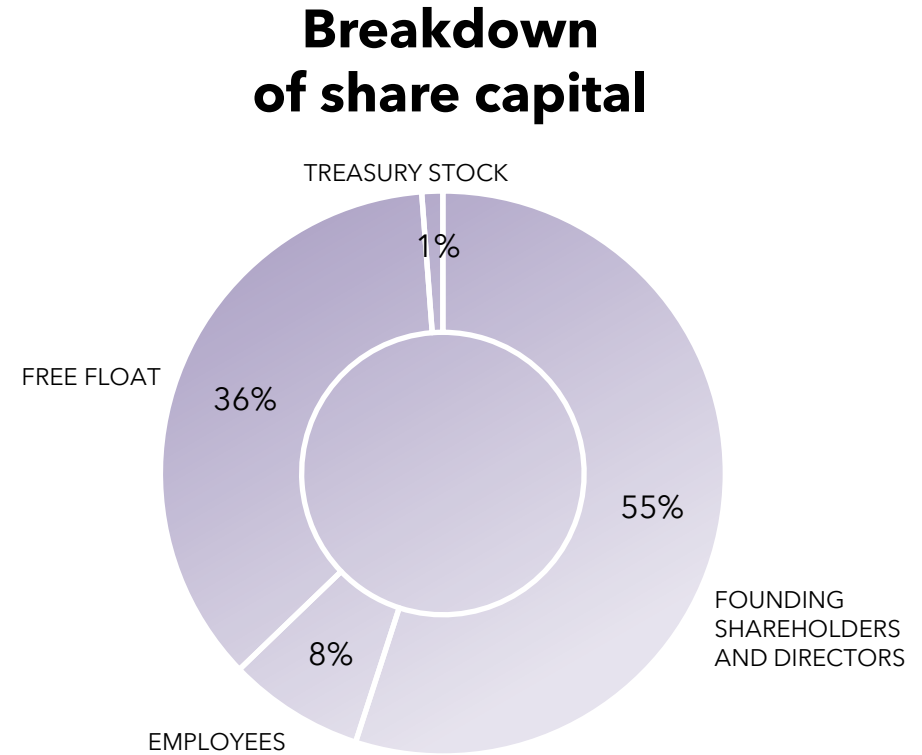
Pascal Imbert,
Chairman & CEO



Patrick Hirigoyen,
COO



Marie-Ange Verdickt,
Lead Director



Q_PERIOR - A leading business and IT consulting company



Q_PERIOR - A consulting leader in the GSA region

**Business
& IT consulting**

€285m
in 2022

**Strong
transversal
& vertical
capabilities**

**Europe,
North America**

1,410 employees

Q_PERIOR - A leading business and IT consulting company



Insurance



Banking



Automotive & Industries



Energy



Travel, Transport & Logistics



Public Services

Key Verticals

Transversal capabilities

Agile Transformation & Project Management

Business Intelligence & Data Analytics

Customer Management & Omnichannel

Cybersecurity

Financial & Management Accounting

IT Strategy, Sourcing & Service Management

Platforms & Software Development

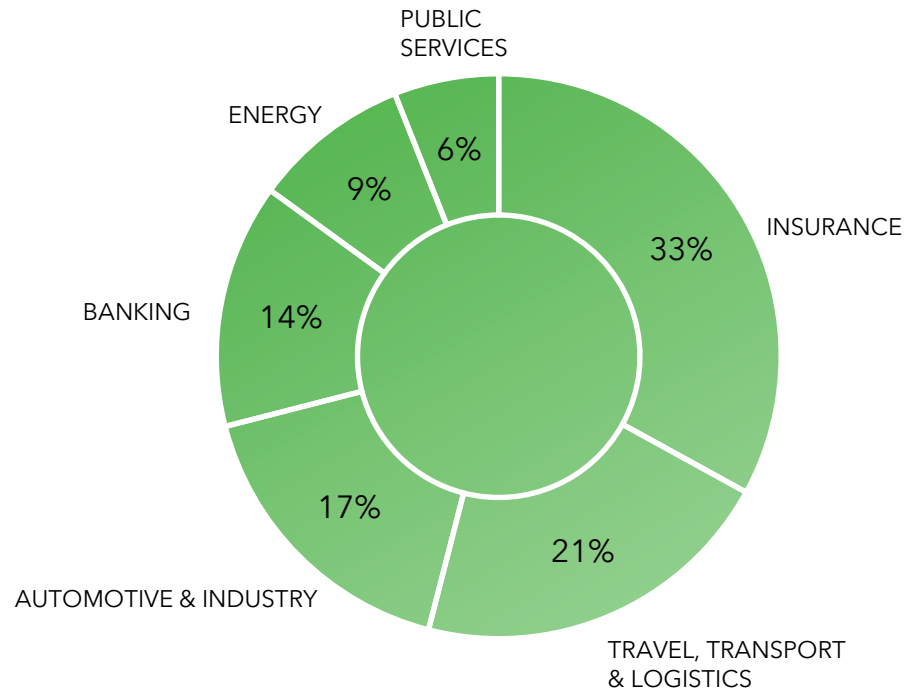
Risk Management, Compliance & Regulation

SAP Consulting & Implementation

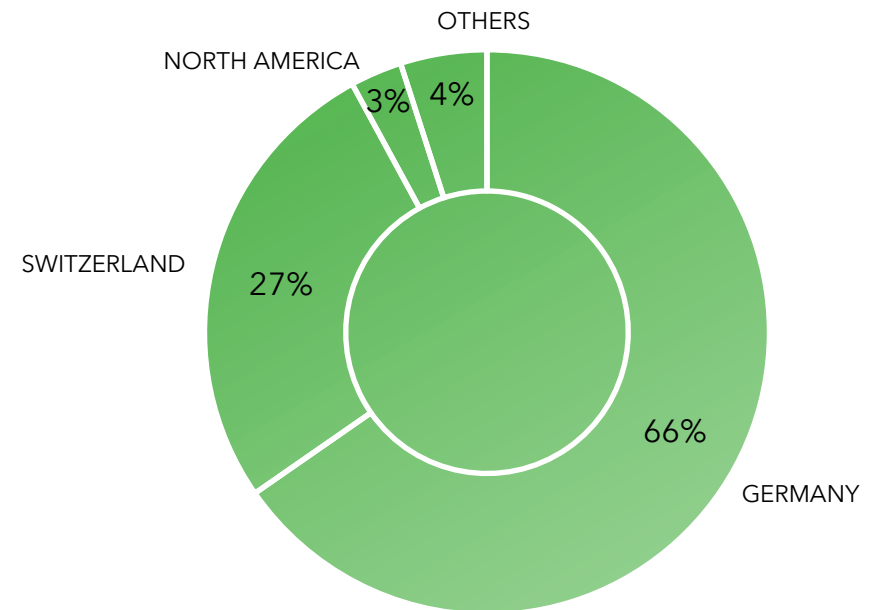
Test & Change Management

Q_PERIOR - Distribution of revenue at December 31, 2022

By industry



By geography



Key customers

BMW
DEUTSCHE BAHN
DZ BANK
ENBW
ERGO

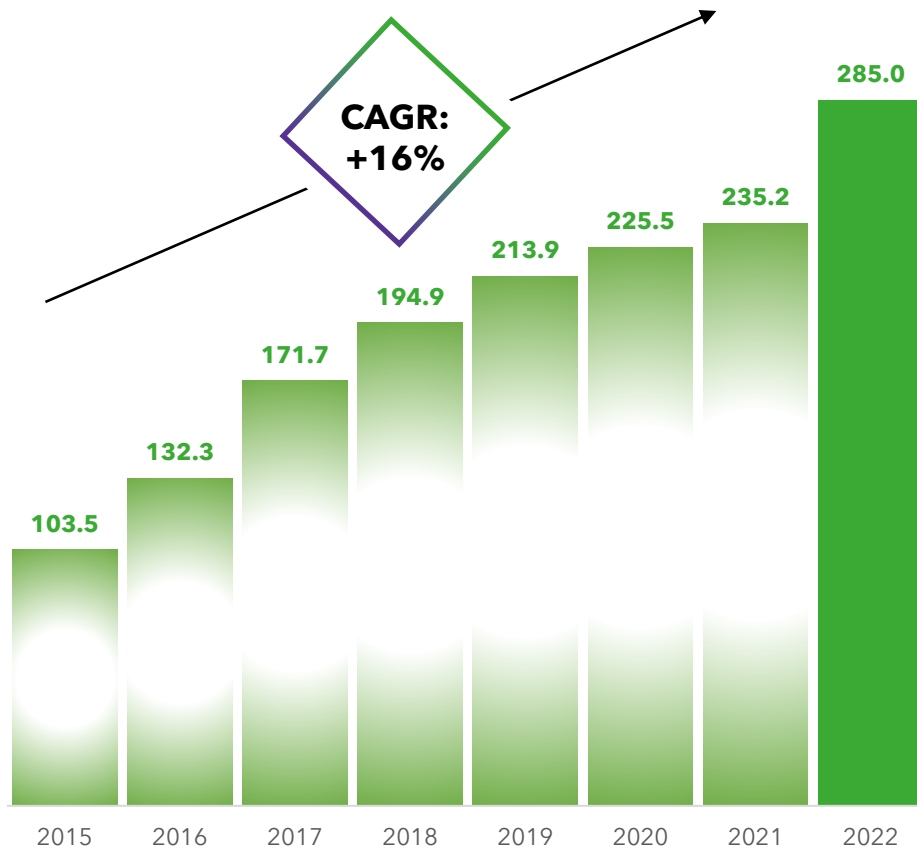
KANTON LUZERN
MAN
MUNICH RE
STADTWERKE MUNSTER
SWISS RE

TWO EUROPEAN MAJOR PLAYERS

Q_PERIOR - Track record of sustained growth and profitability

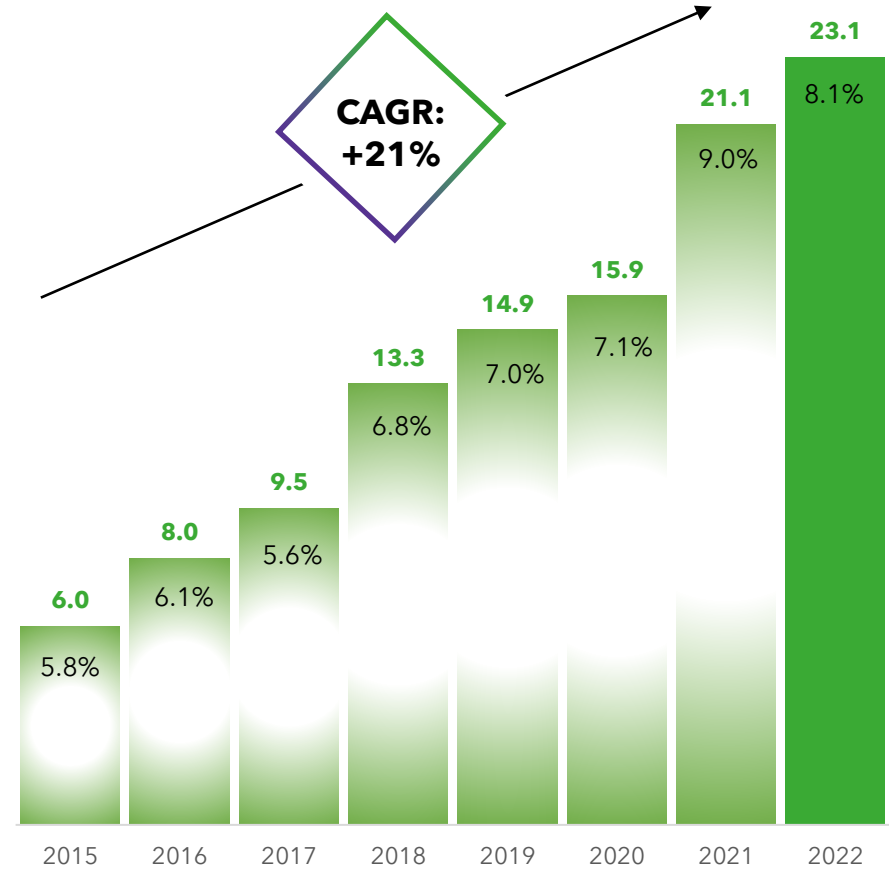
Revenue (in €m)

according to German HGB



EBIT (in €m)

according to German HGB



Q_PERIOR - Governance & shareholding

Executive Board

Karsten Höppner,
CEO

Michael Girke,
CFO

Hasan Tekin,
CTO

Dr. Bernhard Braunmüller,
CSO

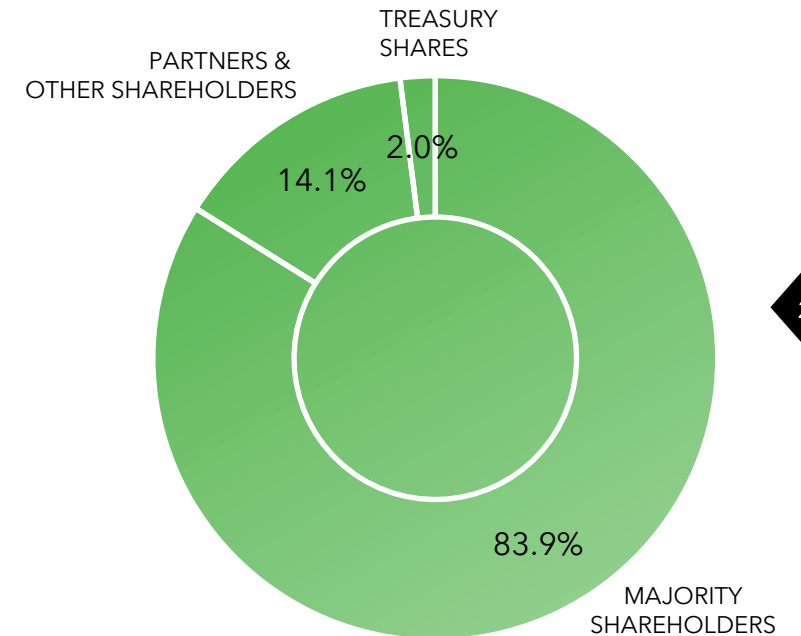
Supervisory Board

Stephan Marchner
Chairman of the Supervisory Board

Markus Enggist

Dr. Karsten Schween

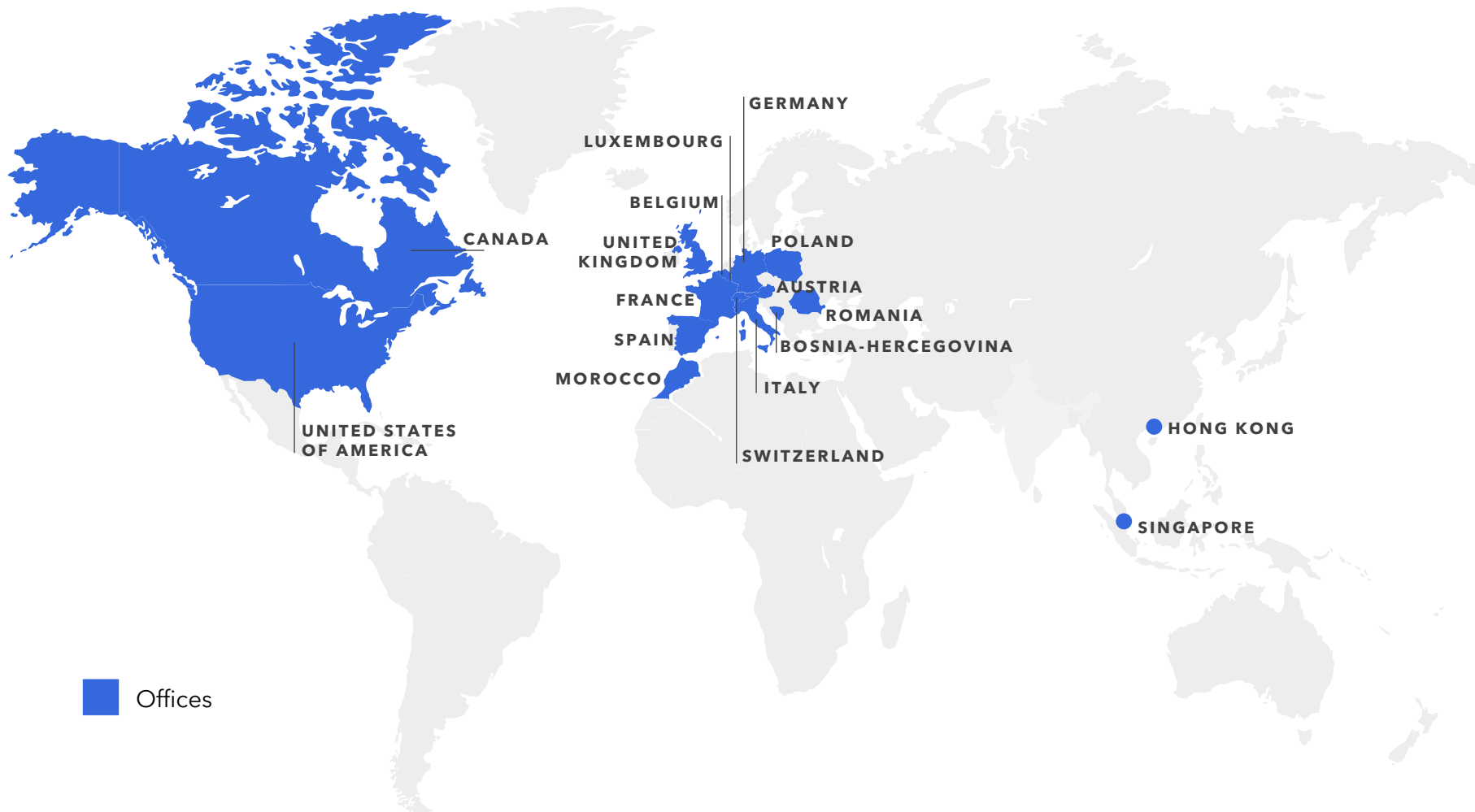
Current ownership





**BUILDING A
EUROPEAN GLOBAL
CHAMPION** OF
CONSULTING

A European consulting champion



- €818m** consolidated¹ sales
- 5,500+** cumulated FTEs
- 17** countries in presence
- 18** Global 500 clients among the TOP 30

CREATE A EUROPEAN GLOBAL CONSULTING CHAMPION

¹ based on the combined IFRS 12-month figures at March 31, 2023 for Wavestone (audited) and December 31, 2022 for Q_PERIOR (unaudited)

Wavestone & Q_PERIOR's key strengths



Leading position in France,
established base in UK & USA

Expert in Cybersecurity, Digital
& new technologies, Sustainability

Strong positions in Banking,
Energy, Transportation

Strong profitability

Track record of successful M&A
14 acquisitions over the last 10 years

N°1 Great Place To Work® in France, in the
Top 5% in terms on non-financial performance

GEOGRAPHIES

CAPABILITIES

SECTORS

FINANCIAL

M&A

CSR



Leading position in Germany,
very strong position in Switzerland

Expert in Core Processes, Digitalization,
SAP & Software Development

Strong position in Insurance, Banking,
Transportation, Automotive

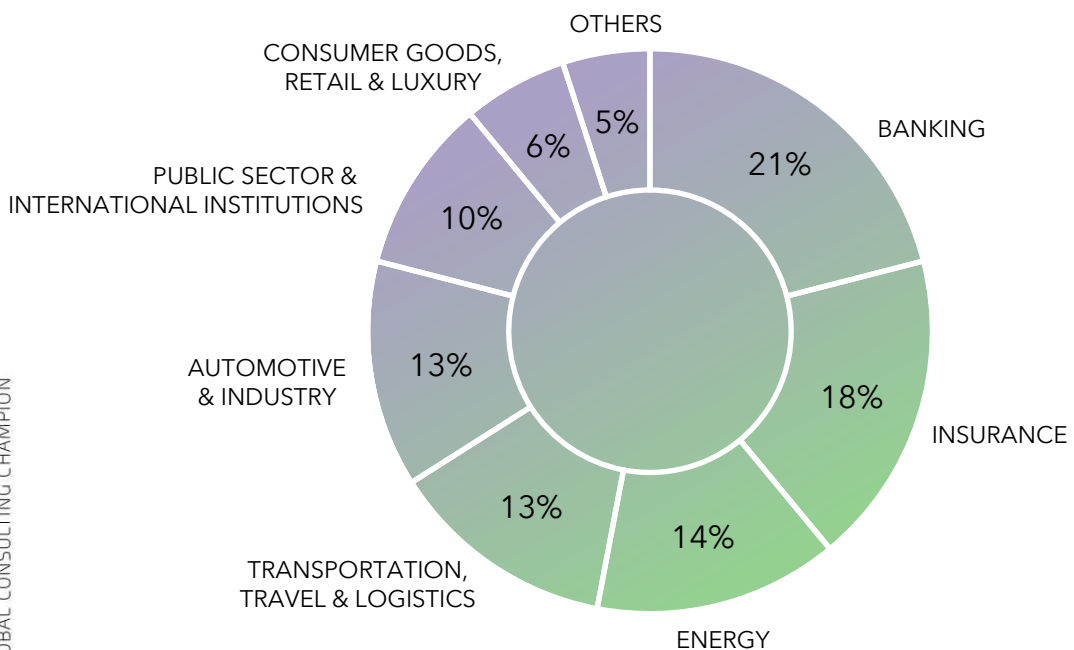
Strong growth

Track record of successful M&A
5 acquisitions over the last 10 years

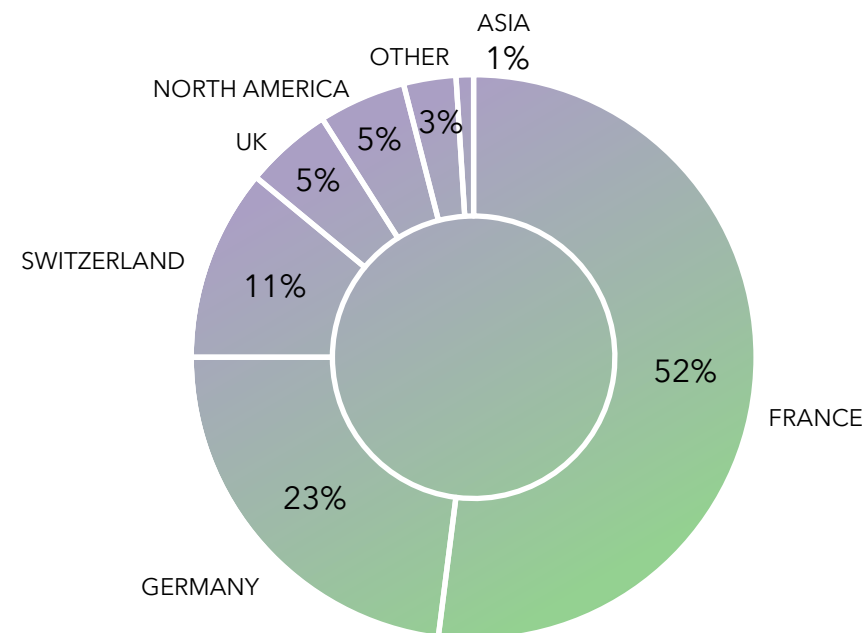
Strong position in Great Place To Work® and
Ecovadis, numerous social engagements

Sectorial and geographical complementarities with no revenue overlap

Breakdown of revenue by sector



Breakdown of revenue by geography



Key customers

BMW
CREDIT AGRICOLE
DEUTSCHE BAHN
EDF
L'OREAL

MUNICH RE
SNCF
SOCIETE GENERALE
SWISS RE
TOTALENERGIES

A "best place to work", with a strong capacity to attract high-performing talent

Combination of two benchmark employers in each of their respective markets

- A "best place to work": among best employers in each major country



Values in line with human resources aspirations and expectations

- **Attractive** for high-performing talent and for experienced experts
- **The positive Way:** Client satisfaction, Employee development, Responsibility & Ethics, Collective mindset
- **Optimal environment** and HR global outlook for careers development and loyalty building

Main financial topics - combined P&L

Consolidated data (in €m)	WAVESTONE	Q_PERIOR	WAVESTONE Q_PERIOR
	FY 2022/23 ¹ (3/31/2023) audited	FY 2022 ² (12/31/2022) audited	Combined FY ³ unaudited
Revenue	532.3	285.0	818.4
EBIT	77.0	23.1	101.4
<i>EBIT margin</i>	14.5%	8.1%	12.4%
Amortization of client relationships	(1.5)	-	(1.5)
Other operating income and expenses	(2.9)	-	(2.9)
Operating income	72.7	23.1	97.1
Cost of financial debt	(1.8)	(0.2)	(2.0)
Other financial income and expenses	(2.3)	-	(2.3)
Income tax expenses	(18.5)	(7.1)	(25.6)
Group share of net income	50.1	15.8	67.1
<i>Net margin</i>	9.4%	5.5%	8.2%

¹ based on the March 31, 2023 figures in IFRS

² based on the December 31, 2022 figures in German HGB

³ based on the combined IFRS 12-month figures at March 31, 2023 for Wavestone (audited) and December 31, 2022 for Q_PERIOR (unaudited)

Main financial topics - combined balance sheet

WAVESTONE Q_PERIOR

Consolidated data (in €m)	Combined FY ¹ unaudited
Non-current assets	295.3
of which goodwill	246.1
including rights to use leased assets	21.0
of which tangible assets	11.6
Current assets	260.2
of which trade receivables	241.3
of which other receivables	18.9
Cash & cash equivalents	112.2
Total	667.7

WAVESTONE Q_PERIOR

Consolidated data (in €m)	Combined FY ¹ unaudited
Shareholders' equity	345.6
Financial liabilities	49.7
of which less than one year	10.6
of which more than one year	39.1
Lease liabilities	23.7
Non-financial liabilities	248.7
of which tax and social security liabilities	132.5
of which trade payable	35.9
Total	667.7

A development model driven by growth

GROWTH

Continuing the development at a sustained revenue growth, of +15%

- combination of organic and inorganic growths
- strengthening the global footprint, particularly with Global 500 clients

INTERNATIONAL

Pursuing international development

- focus on two priority geographic zones: UK & USA
- consolidating the positions in Asia



ATTRACTIVE PLATFORM

Build an ambitious and attractive platform

- for recruitment
- for future acquisitions

CSR

Sustainable development: at the forefront of social, societal and environmental responsibility issues

Financial & extra-financial targets

Financial targets

2025 ¹	
Around €1 bn Revenue	At least €130 m EBIT (+70% ²)
Longer term	
Sustain a 15% pace of revenue growth³	Around 15% EBIT margin

¹ excluding new acquisitions
² compared with Wavestone's EBIT of €77.0m FY 2022/23
³ combined organic and inorganic



HR & CSR objectives

NPS[®] above 50

Rank in the
Top of Great Place To Work[®]
 in each of its major countries

Among
Top 5% of companies
 in terms of CSR performance



MAIN TERMS
OF THE
COMBINATION

Financial terms of the transaction

Acquisition by Wavestone of 100% of Q_PERIOR's share capital

Transaction based on an enterprise value of €330.0 million¹

- Base price: Equity value of €321.9 million (adjusted² net debt: €8.1 million)

In addition, earn-out of up to €35.0 million, conditioned by Q_PERIOR's EBIT at March 31, 2024

Financing:

- 79.0% of the base price financed by the issuance of new Wavestone shares (reference price: €54), representing 23.3% of the current share capital³
- Remaining of the base price (€67.6 million), plus the earn-out of up to €35.0 million (if any), financed in cash on Wavestone's available funds

Transaction expected to be EPS accretive from fiscal year 2024/25

¹ Excluding any potential earn-out.

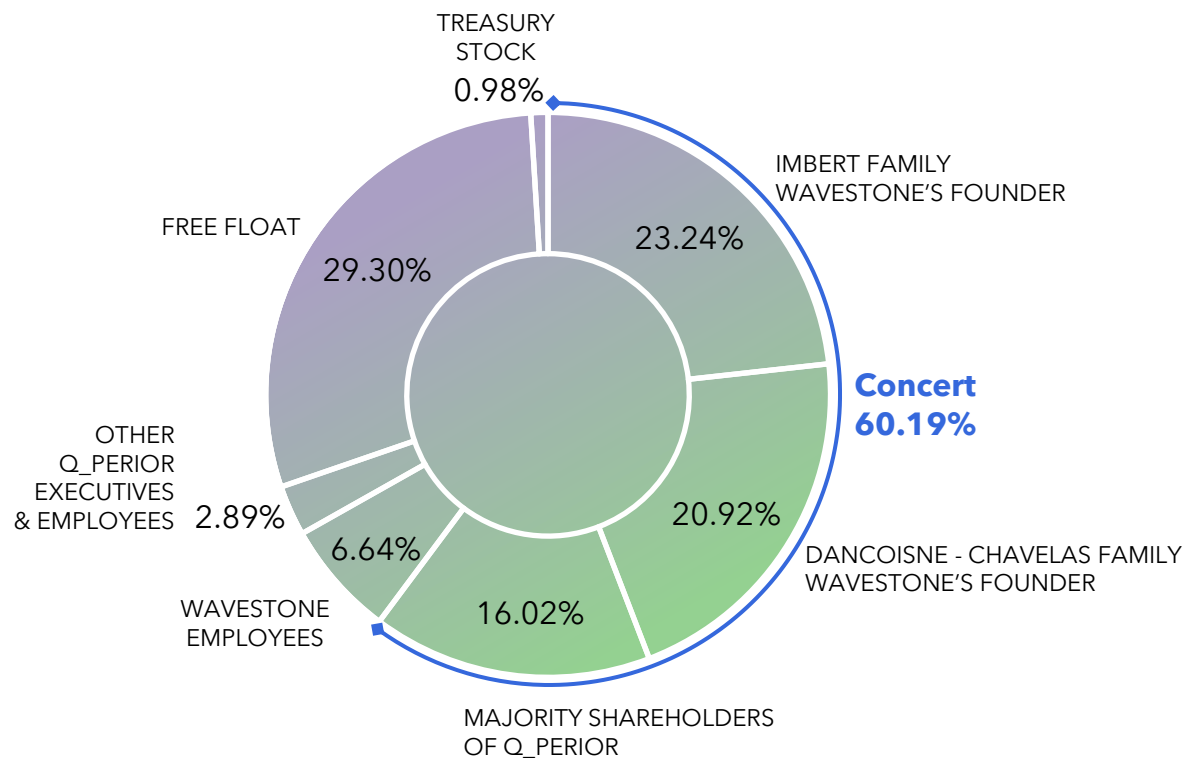
² Including financial net debt, debt-like items, and approximately €8 million corresponding to the value of some minority stakes owned by managers involved in the development of some Q_PERIOR's subsidiaries.

³ Consisting of 20,196,492 shares as of June 30th, 2023.

Ownership and voting rights after transaction (1/2)

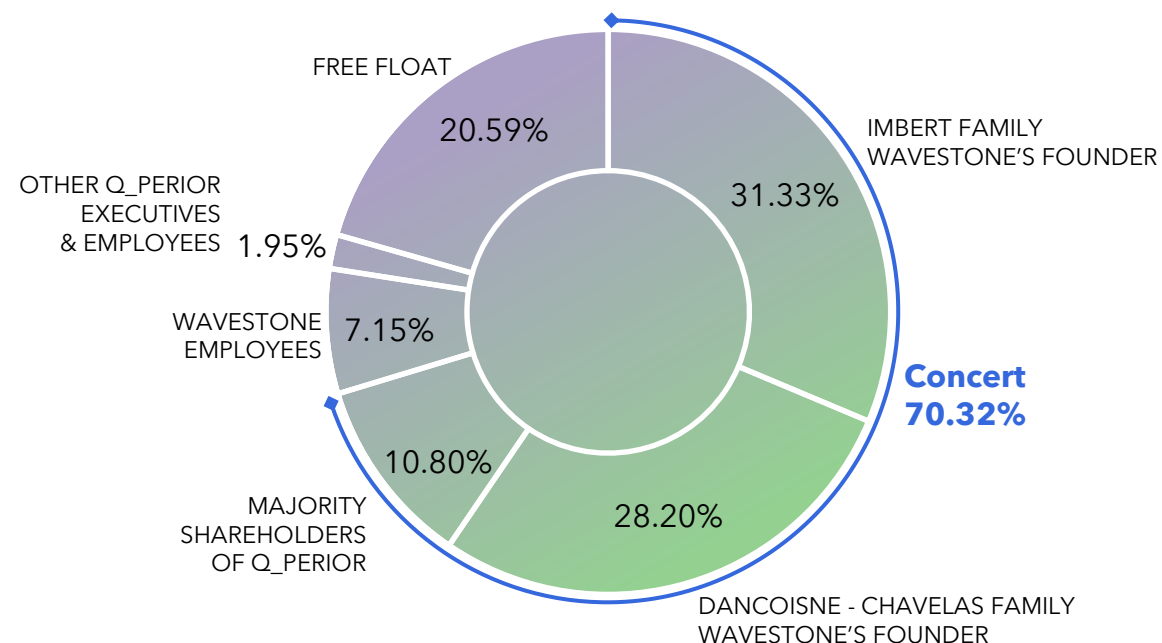
Breakdown of share capital

(24,906,332 shares)



Breakdown of voting rights

(36,960,842 voting rights¹)



¹ Exercisable voting rights.

Ownership and voting rights after transaction (2/2)

New controlling shareholder of Wavestone:

- The main shareholders of the new group, comprising Pascal Imbert, the Dancoisne - Chavelas family and the majority shareholders of Q_PERIOR act in concert
- 10-year shareholders' agreement, which testify to the strong and long-lasting alignment of all the main shareholders of the new group

Lock-up mechanism for Wavestone shares:

- Controlling shareholders' commitment to the new group's growth strategy strengthened by a 4-year degressive¹ lock-up mechanism on 60.19% of the share capital
- Other Q_PERIOR's minority shareholders subject to a 2-year degressive lock-up (2.89% of the share capital)

¹ Allowing transfer of up to: (i) 5% between closing and 2nd closing anniversary, (ii) 10% between 2nd and 3rd closing anniversaries, and (iii) 20% between 3rd and 4th closing anniversaries (any shares previously transferred shall be deducted from the 10% and 20% thresholds).

Governance & leadership teams after the combination

Q_PERIOR's key executives would join Wavestone's management team: broader and more international Executive Committee



Pascal Imbert,
Chairman & CEO



Karsten Höppner,
COO



Patrick Hirigoyen,
COO

6
New Executive Committee members from Q_PERIOR

The Board of Directors would be composed of:

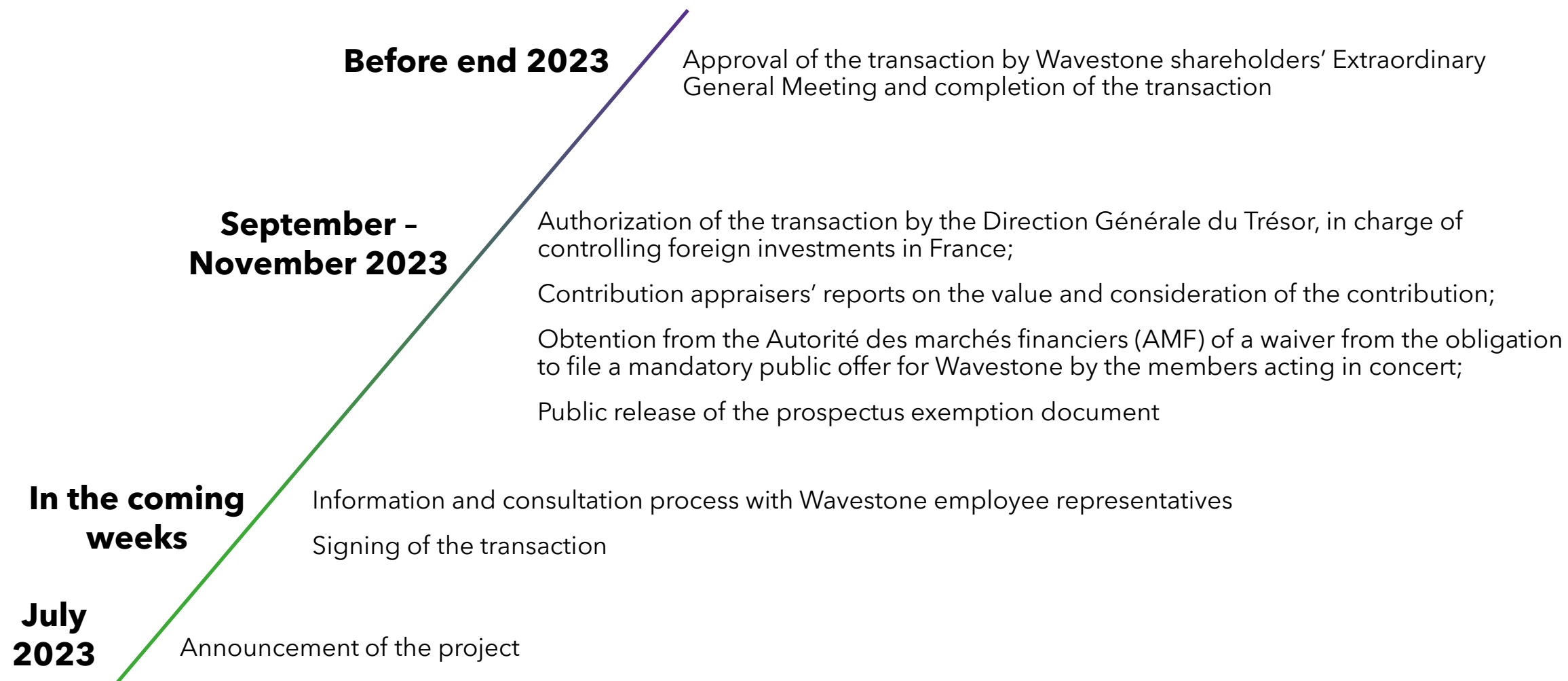
- 6 Directors representing the controlling shareholders (4 representatives of Wavestone and 2 representatives of Q_PERIOR)
- 6 independent Directors (1 newly appointed, proposed by Q_PERIOR)
- 3 employee representatives
- Appointment of the 3 new members will be submitted to the shareholders at the Extraordinary General Meeting called to ratify the transaction

50%
Independent Directors (excl. employee rep.)

42%
Women Directors

NEXT
STEPS

Indicative timetable & Next steps



Conclusion: Benefits for all!

**The combination
of two successful players,
partners for several years**

**A new consulting
player, a new
dimension**

+

**A project
driven by growth,
combining
profitability and
extra-financial
performance**

**€1 billion of revenue by
2025 and +70%¹ of EBIT
by 2025...**

**...and EPS accretive
transaction as of FY
2024/25**

¹ compared with Wavestone's EBIT of €77.0m FY 2022/23

WAVESTONE



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A EUROPEAN
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CHAMPION