



WHITELIGHT CAPITAL

Kevin Bio & Track Record

FROM TRIATHLON TO INVESTING

When did you start to investing on the stock market?

I grew up in an entrepreneurial family operating in commodity and construction. At 11 years old my dad bought me “France Telecom” shares, and every night I checked the market price. At 16, I opened my first brokerage account and invested in the energy and telecom sectors. I learned a lot from my mistakes at this time.

What is your favorite metaphor?

“Investing is a triathlon”. Triathletes must have a process and the discipline to train for about 15 hours training in three stages, including swimming, biking, and running. Think of the different stages in a triathlon as different market cycles. Like triathletes, investment managers attempt to perform well in all market stages, but their particular strength may only be suited for one, especially in long/short strategy where your goal is to perform independently of the market condition. Like doing a triathlon, investing in building wealth is a test of endurance, perseverance, and patience.

How mentorship shaped your investment style?

First, I had the chance to be mentored by Brett Caughran at Fundamental Edge. Brett has 13 years of hedge fund experience at Maverick Capital, D.E. Shaw, Citadel & Schonfeld Strategic. He had a lot of impact on my investment process. The investment approach is very similar to what Julian Robertson developed at the Tiger Management. Second, I worked along with Nils Herzing at Shareholder Beteiligung, where I practiced fundamental investing and shareholder activism.

Is activism part of your investment playbook?

Back to my time in investment banking, I defended several European activist campaigns including Suez. In 2017, I published a [whitepaper](#) on activism, which has been cited in many articles and resulted in advisory and speaking engagements with the French Ministry of Economy & Finance and at the Middle East Investment Summit, respectively. If an opportunity arises, as is often the case in France, we could challenge the Management and Board.

Who do you look up to?

One of my favorite investors is Julian Robertson. He founded Tiger Management in 1980 with \$8m in startup capital and closed the fund in 2000 with \$22bn in assets by the late 1990s, with average annual returns net of fees greater than 30%. Robertson was known as the “Father of Hedge Funds” as he trained protégés in his investment philosophy. Today the Tiger Cubs count 46 hedge fund managers. Similarly to Tiger Cubs, we think that our investment process and tenets are teachable and replicable. By developing skills, we contribute to creating a culture of alpha. Secondly, I also admire Paul Singer the founder of Elliott Management. Similarly to us, he started with only \$1.3m and currently manages \$65bn. Singer is well-known for being an activist investor and expressing this opinion publicly to create value for shareholders.

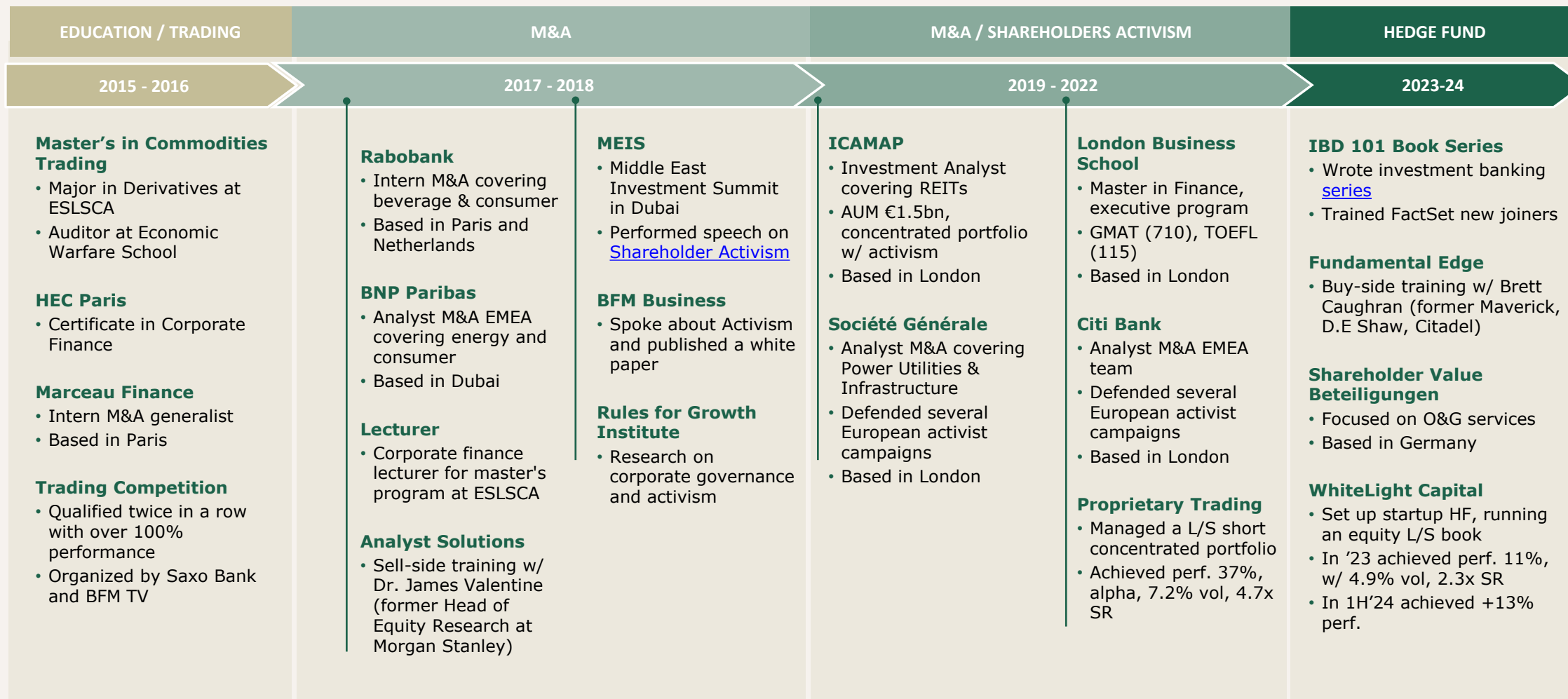


Kevin Romanteau
Founder

Kevin started to invest in the stock market at 16. Prior to launching Whitelight Capital, he worked in investment banking before joining an equity fund in Germany. Kevin has utilized his multi-faceted perspectives, that of a buy-side investor, and a former investment banker, to start his own successful investment firm.

THE MANAGER'S JOURNEY

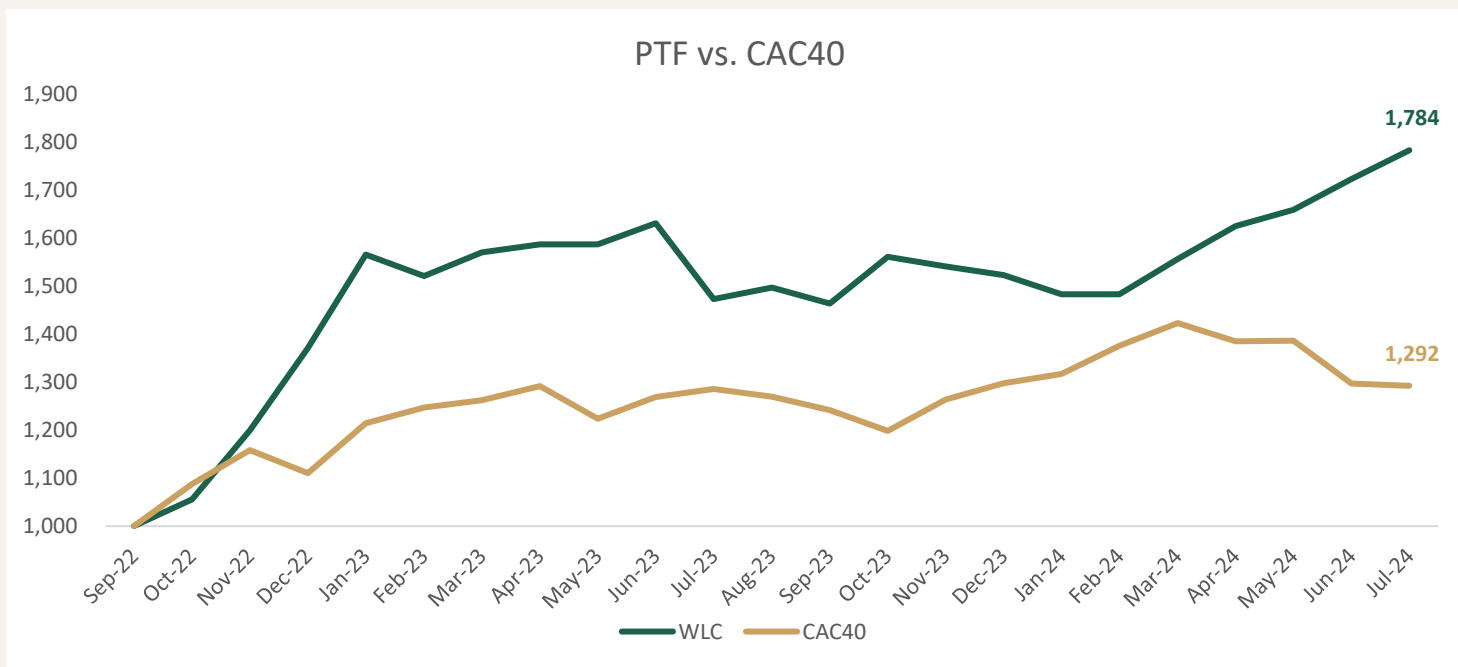
Passionate investor with a trading background spinning multiple disciplines.



TRACK RECORD

FOUNDER

PERFORMANCE	WLC	CAC
Q4 '22	37.1%	11.0%
Q1 '23	14.5%	13.7%
Q2 '23	19.0%	13.7%
Q3 '23	6.8%	14.3%
Q4 '23	11.1%	11.9%
FY23	11.1%	16.9%
Q1 '24	2.2%	9.7%
Q2 '24	13.1%	(0.0%)
Q3 '24	17.1%	(0.4%)



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51	Open	Close	Name	Industrie	Direction	Perf (%)
1	18-Oct-22	27-Oct-22	Casino Guichard	Distribution	Long	31.7%
1	07-Nov-22	11-Nov-22	Arcelor Mittal	Industrial	Long	31.9%
1	26-Oct-22	15-Nov-22	Eramet	Mining	Long	23.5%
1	18-Oct-22	29-Nov-22	Metropole TV	Media	Long	27.9%
1	07-Dec-22	08-Dec-22	Amazon	Tech	Long	50.6%
1	18-Oct-22	12-Dec-22	Stellantis	Automobile	Long	3.2%
1	07-Nov-22	16-Dec-22	Kering	Luxe	Long	(2.8%)
1	22-Nov-22	16-Dec-22	Dassault System	Logiciel	Long	(4.0%)
1	09-Dec-22	16-Dec-22	Imerys	Industrial	Long	(4.0%)
1	07-Nov-22	19-Dec-22	CGG	Oil service	Long	(16.3%)
1	18-Oct-22	20-Dec-22	Air Liquide	Industrial	Long	60.0%
1	26-Oct-22	20-Dec-22	Eramet	Mining	Long	22.1%
1	07-Nov-22	20-Dec-22	Imerys	Industrial	Long	(11.6%)
1	07-Nov-22	20-Dec-22	Boliden	Industrial	Long	9.9%
1	26-Oct-22	23-Dec-22	EUR/USD	Hedge	Long	99.1%
1	26-Oct-22	29-Dec-22	Eramet	Mining	Long	34.8%
1	16-Dec-22	30-Dec-22	McDonald	Consumer	Short	47.5%
1	18-Nov-22	13-Jan-23	Exel Industries	Machinery	Long	39.1%
1	10-Jan-23	19-Jan-23	Dassault System	Logiciel	Long	1.2%
1	19-Jan-23	02-Feb-23	CAC 40	Index - Hedging	Short	(1.0%)
1	10-Jan-23	07-Mar-23	AirFrance	Airline	Long	109.7%
1	02-Dec-22	09-Mar-23	Teleperformance	Services	Long	(0.6%)
1	10-Jan-23	21-Mar-23	Bitcoin	Crypto	Long	59.6%
1	27-Mar-23	19-Apr-23	SocGen	Banking	Long	26.3%
1	18-Nov-22	23-Jun-23	Exel Industries	Machinery	Long	16.3%
1	29-Nov-22	28-Jun-23	Amazon	Tech	Long	38.3%
1	13-Mar-23	20-Jul-23	Wheat	Commodity	Long	1.4%
1	17-Mar-23	21-Jul-23	Boliden	Mining	Long	(30.4%)
1	18-Aug-23	25-Aug-23	EUR/USD	Hedge	Long	(0.9%)
1	17-Mar-23	28-Aug-23	GTT	LNG	Long	22.5%
1	26-Jan-23	29-Sep-23	Wheat	Commodity	Long	(26.0%)
1	12-Jul-23	04-Oct-23	GTT	LNG	Long	16.0%
1	06-Sep-23	25-Oct-23	Carrefour	Consumer	Short	6.5%
1	02-Dec-22	20-Nov-23	Wheat	Commodity	Long	(26.4%)
1	18-Aug-23	29-Nov-23	Deere	Machinery	Short	8.6%
1	29-Jun-23	12-Dec-23	GTT	LNG	Long	25.1%
1	28-Nov-23	14-Dec-23	Boise Cascade	Industrial	Short	(5.4%)
1	04-Oct-23	10-Jan-24	Stef	Transport	Short	(13.1%)
1	30-Sep-23	01-Mar-24	Teleperformance	Services	Long	2.0%
1	21-Nov-23	22-Mar-24	Vallourec	O&G	Long	46.5%
1	27-Mar-23	22-Mar-24	GTT	O&G	Long	53.0%
1	21-Mar-24	15-Apr-24	TEP	IT Services	Long	0.2%
1	04-Mar-24	17-Apr-24	VIX	Hedge VIX	Long	26.2%
1	21-Nov-23	18-Apr-24	Vallourec	O&G	Long	48.5%
1	04-Oct-23	26-Apr-24	Eramet	Mining	Long	31.6%
1	04-Mar-24	21-May-24	Natural gas	Hedge Commo	Hedge	46.7%
1	21-Mar-24	28-May-24	Alstom	Industrial	Long	48.2%
1	04-Oct-23	07-Jun-24	Eramet	Mining	Long	63.7%
1	04-Apr-24	17-Jun-24	Total	O&G	Short	8.4%
1	15-Jun-23	11-Jul-24	Winnebago	Consumer	Short	19.2%
1	20-Dec-23	27-Jul-24	VIX	Hedge VIX	Option	9.4%

PUBLIC SPEAKING



#FACTSET: In May 2023, FactSet, a highly valued data, software, and analytics company, invited Kevin and Alexandra Gaillard to speak on their new book, Investment Banking 101, and educate their employees on how FactSet can better service their Investment Banking & Equity research users, especially with sector-specific data, in Paris, France

#BFM ACTIVISM: He has also been featured on BFM Business France's most-watched business channel, BFM TV, where he spoke about Activism and presented his white paper "The Golden Age of Activism Investing." In addition, he has attended multiple national and international conferences to present his research and analysis on shareholder activism.



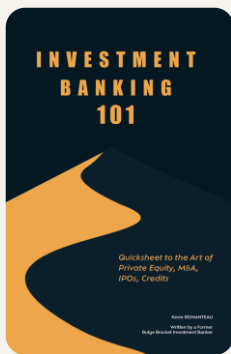
#MEIS: In May 2018, Kevin was invited to the Middle East Investment Summit in Dubai to enlighten attendees on shareholder activism and how it benefited the market and society. The Middle East Investment Summit provides the ultimate platform for industry professionals such as regional and global sovereign wealth funds, family offices, private and institutional investors, high-level fund managers, and economists. Previous speakers on the activism topic include Bill Ackman, founder of Pershing Square, and John Paulson, founder of Paulson & Co.



#TALENT DU TRADING: By age 16, Kevin had started his education and first investments by reading weekly financial newspapers and trading books.

Eventually, his hard work and investment paid off. Kevin became the only candidate of 3,500 competitors to qualify twice in a row with over 100% performance in the most prominent French trading Competition, "Les Talents du Trading," in 2015 & 2016, organized by Saxo Bank and BFM TV, which was broadcast on live tv. Kevin Romanteau channels his inspiration, talent, and experience into his teachings and books to make it possible for someone else to achieve what he has and more.

AUTHORS



IBD 101: Quicksheet

Investment Banking 101: Quicksheet to the Art of Private Equity, Merger & Acquisition, IPOs, Credits is a concise yet reliable and comprehensive reference manual that covers the fundamental aspects of financial analysis, valuation, LBOs, IPOs, mergers & acquisitions, credit analysis, and ratings



IBD 101: 500+ Technical Q&As

Investment Banking 101: 500+ Technical Q&As, the third of the Investment Banking 101 series, is an unmatched problem solver that addresses the most frequently asked questions in investment banking, sales & trading, private equity, hedge fund, project finance, and infrastructure.



IBD 101: How to Break In

Investment Banking 101: How to Break into Investment Banking, Private Equity, Hedge Fund was intended to enable undergraduates and MBA students to truly master the interview process and refine their core skills to secure summer, graduate, off-cycle roles or full-time jobs.

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