



# Founder Bio

*Whitelight Capital*

# OUR FOUNDER

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*“Inspired by his family business, Kevin developed a fundamental understanding of the commodity markets from an early age. The seeds of his intended career trajectory were planted early in his life, as he grew up in a small village on the Western coast of France. He started working after school when he was old enough to support his family and during the weekend on the family farm.*

*This experience gave him a better understanding of commodities’ logistics and inner workings. He also understood that the most vital force affecting agricultural decision-making was finance, so he paid close attention to the stock market, and at 16, his burgeoning interest in financial markets led him to start investing in the equity markets, which put him in the spotlight.*

*Kevin graduated from London Business School with an Executive Master’s degree in Finance. Before now, he worked for four years as an EMEA investment banker at BNP Paribas, Société Générale, and Citi Bank. In doing so, he progressively mastered the art of investment banking across a wide range of sectors before transitioning into the buy-side industry.*

*Kevin has utilized his multi-faceted perspectives, that of a buy-side investor, a corporate finance lecturer, and a former investment banker, to start his own successful fund.*

*But there’s more to him than finance. Kevin Romanteau enjoys adventure. He was a former triathlete and even qualified to complete the Red Bull Element in 2012, a one-of-a-kind relay bringing together disciplines that rarely cohabit: swimming, trail running, paragliding, and mountain biking.”*



**Kevin Romanteau**  
CEO

# 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.*

# Q&As WITH THE FOUNDER

## When does Whitelight considers investing?

First and foremost, we are trying to understand the business. How sustainable is growth? How sustainable are returns on capital? How intelligently is it deploying that capital? We have a rigorous process, which in average require 70-90 hours of due diligence . On average, we hold 20-30 positions in our portfolio.

## What type of returns do you targets?

We target stocks that we believe will under- or outperform the market by 20% on an annualized basis. This can be a daunting goal in this lower-volatility, lower-return world. Yet even in the past year, 35% of all the stocks in the S&P 500 either out- or underperformed the index by 20 percent. So it's our job to find the best and worst performers. We are implementing more and more AI-driven technology to assist us in the screening of idea generation.

## What is your typical investment timeframe?

Usually, one to three years. Having said that, we do evaluate each position every day to consider whether the current position size is the most effective use of capital. Certainly, there are times when we are very excited about an investment and take a significant position only to watch the rest of the world recognize the attractiveness of the investment and drive up the share price, which of course lowers the prospective return.

Different firms handle this situation in different ways, but at Whitelight, if we have developed that longer-term confidence in a business and a management team, we will typically maintain a position—though perhaps not of the same size.

## You've put a lot emphasis on building a deep organization. Why?

I think that it's very difficult to have a meaningful edge without significant depth and expertise. We should know more about every one of the companies in which we invest than any other noninsider. Our mandate is to become the "resident expert" on an industry or specific stock. I always say to my junior analyst: "Be the smartest people in the room on a name."

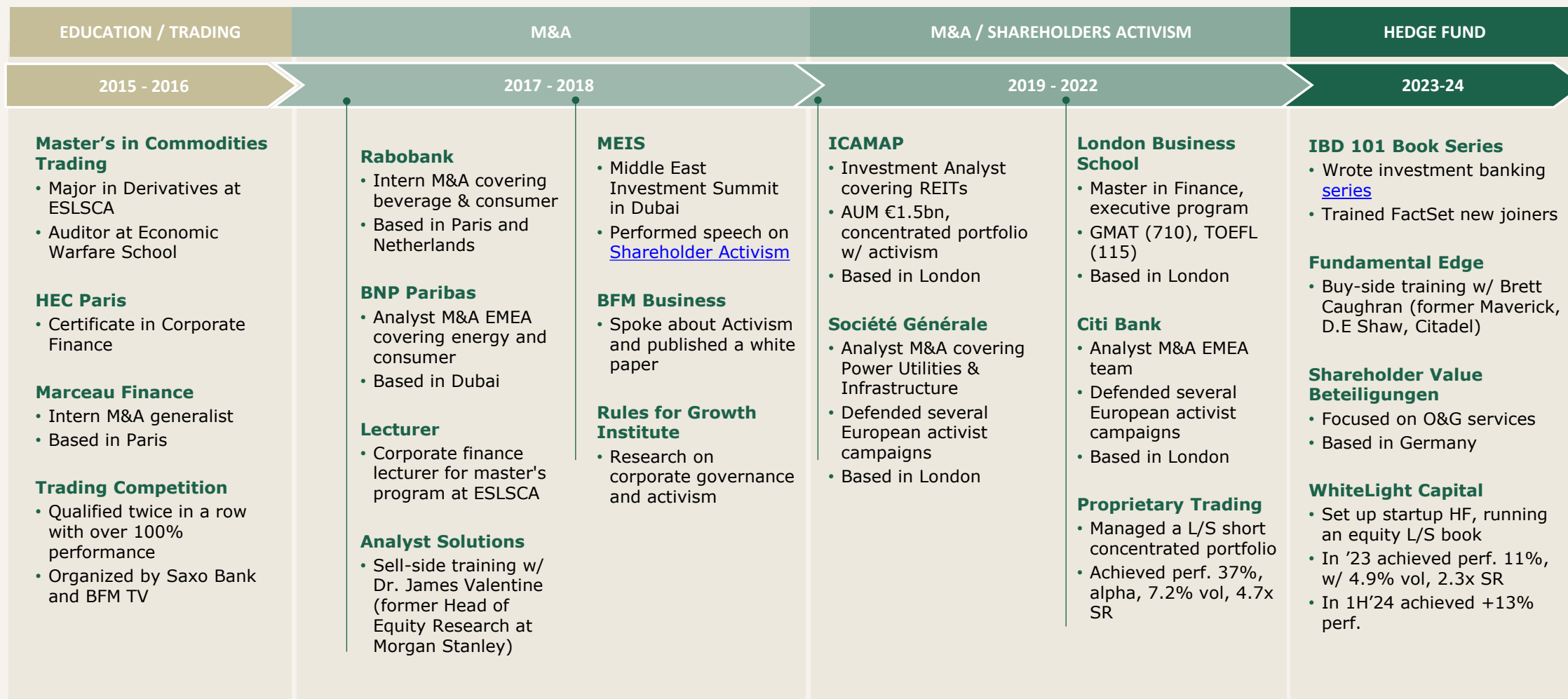


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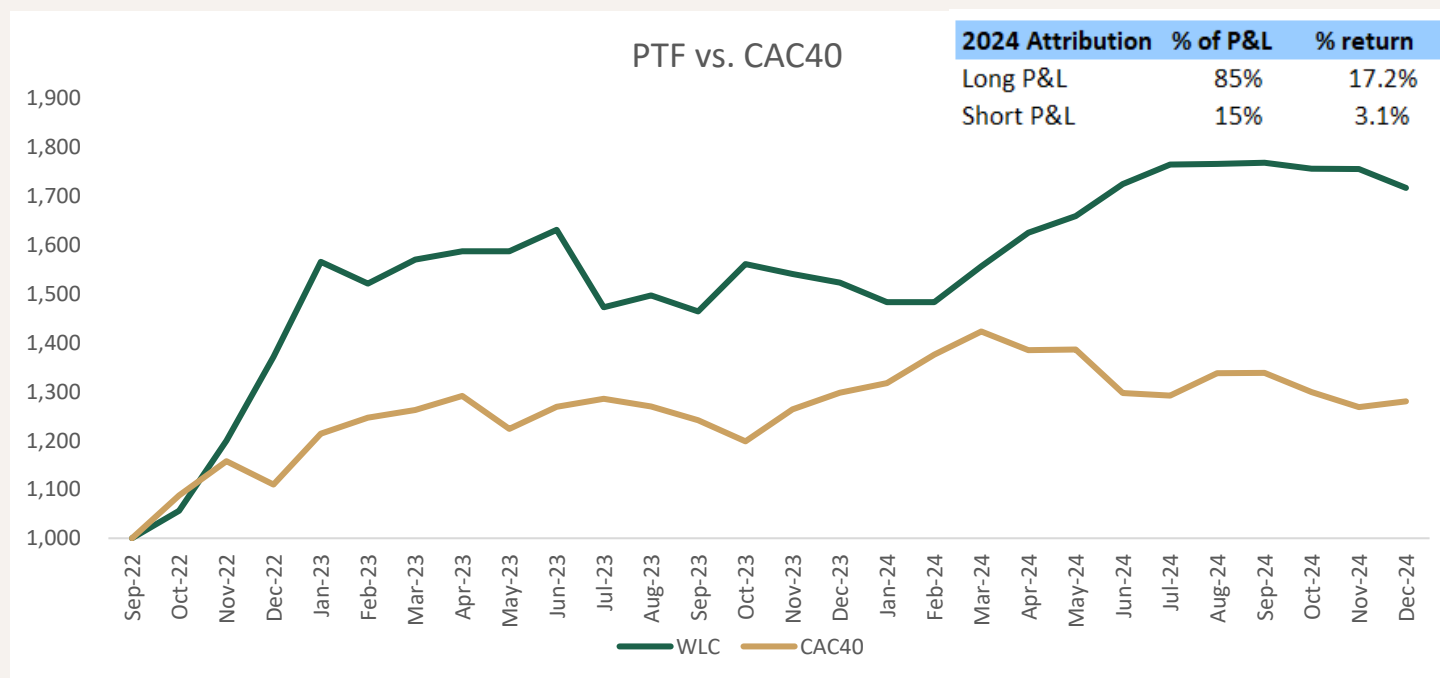
# THE MANAGER'S JOURNEY

Passionate investor with a trading background spinning multiple disciplines.



# TRACK RECORD

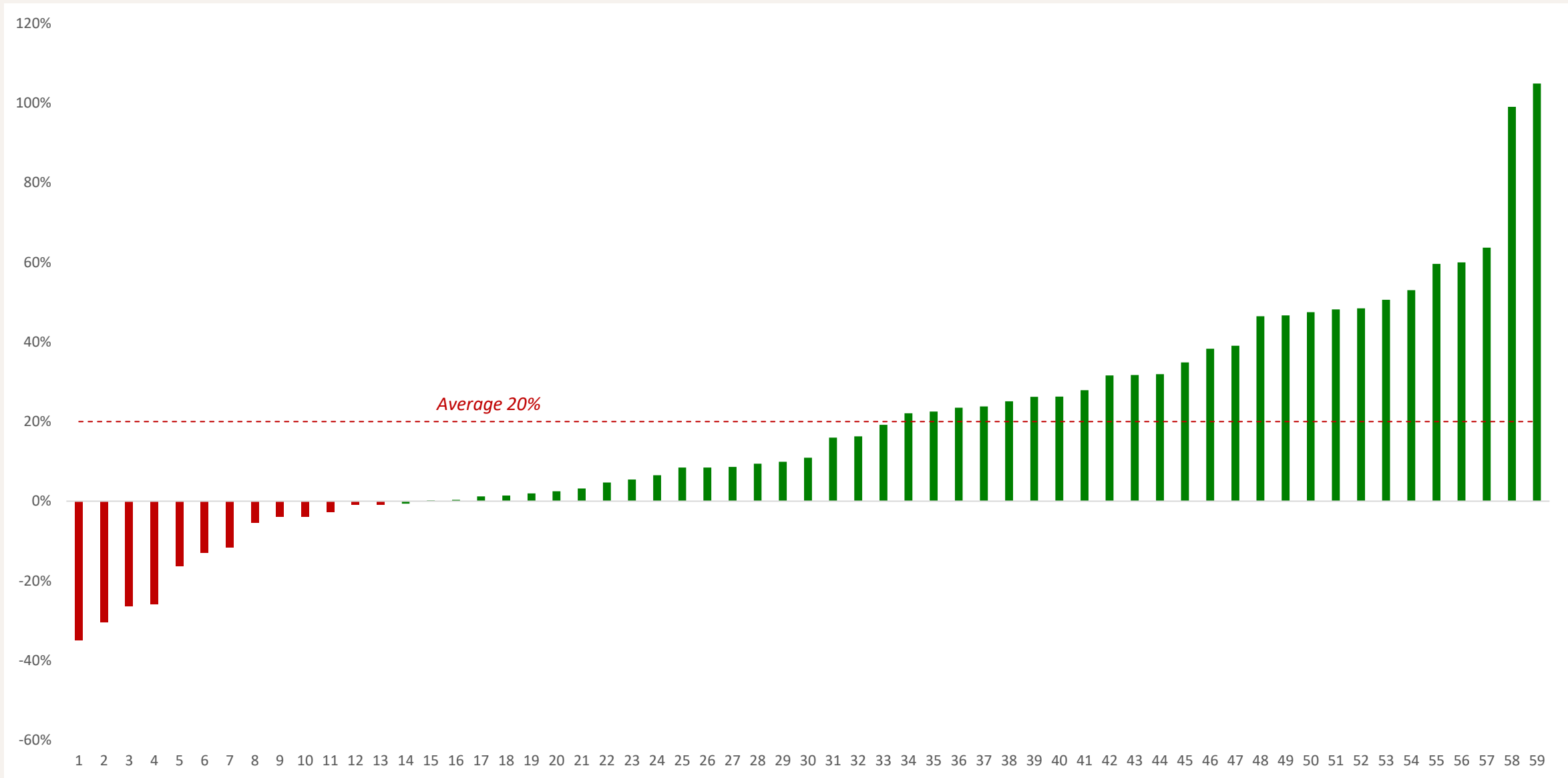
PERFORMANCE	WLC	CAC	ALPHA	VOL DAILY	SHARPE
<b>Q4 '22</b>	<b>37.1%</b>	<b>11.0%</b>	<b>26.1%</b>	<b>7.2%</b>	<b>3.6x</b>
Q1 '23	14.5%	13.7%	0.8%	6.6%	0.1x
Q2 '23	19.0%	13.7%	5.3%	3.0%	1.7x
Q3 '23	6.8%	14.3%	(7.5%)	2.4%	(3.1x)
Q4 '23	11.1%	11.9%	(0.8%)	2.9%	(0.3x)
<b>FY23</b>	<b>11.1%</b>	<b>16.9%</b>	<b>(5.8%)</b>	<b>4.8%</b>	<b>(1.2x)</b>
Q1 '24	2.2%	9.7%	(7.5%)	2.8%	(2.7x)
Q2 '24	13.2%	(0.0%)	13.3%	2.2%	6.0x
Q3 '24	16.1%	3.1%	13.0%	1.9%	6.9x
Q4 '24	12.7%	(1.4%)	14.1%	4.2%	3.4x
<b>FY24</b>	<b>12.7%</b>	<b>(1.4%)</b>	<b>14.1%</b>	<b>2.8%</b>	<b>5.0x</b>



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58	Open	Close	Name	Industrie	Products	Direction	Perf (%)
1	18-Oct-22	27-Oct-22	Casino Guichard	Distribution	Stock	Long	31.7%
1	07-Nov-22	11-Nov-22	Arcelor Mittal	Industrial	Call KO	Long	31.9%
1	26-Oct-22	15-Nov-22	Eramet	Mining	Stock	Long	23.5%
1	18-Oct-22	29-Nov-22	Metropole TV	Media	Stock	Long	27.9%
1	07-Dec-22	08-Dec-22	Amazon	Tech	Call KO	Long	50.6%
1	18-Oct-22	12-Dec-22	Stellantis	Automobile	Stock	Long	3.2%
1	07-Nov-22	16-Dec-22	Kering	Luxe	Call KO	Long	(2.8%)
1	22-Nov-22	16-Dec-22	Dassault System	Logiciel	Stock	Long	(4.0%)
1	09-Dec-22	16-Dec-22	Imerys	Industrial	Stock	Long	(4.0%)
1	07-Nov-22	19-Dec-22	CGG	Oil service	Stock	Long	(16.3%)
1	18-Oct-22	20-Dec-22	Air Liquide	Industrial	Call KO	Long	60.0%
1	26-Oct-22	20-Dec-22	Eramet	Mining	Stock	Long	22.1%
1	07-Nov-22	20-Dec-22	Imerys	Industrial	Stock	Long	(11.6%)
1	07-Nov-22	20-Dec-22	Boliden	Industrial	Stock	Long	9.9%
1	26-Oct-22	23-Dec-22	EUR/USD	Hedge	Call KO	Long	99.1%
1	26-Oct-22	29-Dec-22	Eramet	Mining	Stock	Long	34.8%
1	16-Dec-22	30-Dec-22	McDonald	Consumer	Call KO	Short	47.5%
1	18-Nov-22	13-Jan-23	Exel Industries	Machinery	Stock	Long	39.1%
1	10-Jan-23	19-Jan-23	Dassault System	Logiciel	Stock	Long	1.2%
1	19-Jan-23	02-Feb-23	CAC 40	Index - Hedging	Call KO	Short	(1.0%)
1	10-Jan-23	07-Mar-23	AirFrance	Airline	Call KO	Long	109.7%
1	02-Dec-22	09-Mar-23	Teleperformance	Services	Stock	Long	(0.6%)
1	10-Jan-23	21-Mar-23	Bitcoin	Crypto	Call KO	Long	59.6%
1	27-Mar-23	19-Apr-23	SocGen	Banking	Call KO	Long	26.3%
1	18-Nov-22	23-Jun-23	Exel Industries	Machinery	Stock	Long	16.3%
1	29-Nov-22	28-Jun-23	Amazon	Tech	Call KO	Long	38.3%
1	13-Mar-23	20-Jul-23	Wheat	Commodity	ETF	Long	1.4%
1	17-Mar-23	21-Jul-23	Boliden	Mining	Stock	Long	(30.4%)
1	18-Aug-23	25-Aug-23	EUR/USD	Hedge	CFD	Long	(0.9%)
1	17-Mar-23	28-Aug-23	GTT	LNG	Stock	Long	22.5%
1	26-Jan-23	29-Sep-23	Wheat	Commodity	ETF	Long	(26.0%)
1	12-Jul-23	04-Oct-23	GTT	LNG	Stock	Long	16.0%
1	06-Sep-23	25-Oct-23	Carrefour	Consumer	Stock	Short	6.5%
1	02-Dec-22	20-Nov-23	Wheat	Commodity	ETF	Long	(26.4%)
1	18-Aug-23	29-Nov-23	Deere	Machinery	Stock	Short	8.6%
1	29-Jun-23	12-Dec-23	GTT	LNG	Stock	Long	25.1%
1	28-Nov-23	14-Dec-23	Boise Cascade	Industrial	Stock	Short	(5.4%)
1	04-Oct-23	10-Jan-24	Stef	Transport	Stock	Short	(13.1%)
1	30-Sep-23	01-Mar-24	Teleperformance	Services	Stock	Long	2.0%
1	21-Nov-23	22-Mar-24	Vallourec	O&G	Stock	Long	46.5%
1	27-Mar-23	22-Mar-24	GTT	O&G	Stock	Long	53.0%
1	21-Mar-24	15-Apr-24	TEP	IT Services	Stock	Long	0.2%
1	04-Mar-24	17-Apr-24	VIX	Hedge VIX	Stock	Long	26.2%
1	21-Nov-23	18-Apr-24	Vallourec	O&G	Stock	Long	48.5%
1	04-Oct-23	26-Apr-24	Eramet	Mining	Stock	Long	31.6%
1	04-Mar-24	21-May-24	Natural gas	Hedge Commo	Stock	Hedge	46.7%
1	21-Mar-24	28-May-24	Alstom	Industrial	Stock	Long	48.2%
1	04-Oct-23	07-Jun-24	Eramet	Mining	Stock	Long	63.7%
1	04-Apr-24	17-Jun-24	Total	O&G	Stock	Short	8.4%
1	15-Jun-23	11-Jul-24	Winnebago	Consumer	Stock	Short	19.2%
1	20-Dec-23	27-Jul-24	VIX	Hedge VIX	Index	Long	9.4%
1	04-Oct-23	05-Aug-24	Eramet	Mining	Stock	Long	2.5%
1	27-Mar-23	14-Aug-24	GTT	O&G	Stock	Long	0.3%
1	07-Mar-24	02-Jun-24	Teleperformance	IT Services	Stock	Long	5.4%
1	21-Nov-23	18-Sep-24	Vallourec	O&G	Stock	Long	10.9%
1	22-Jan-24	16-Oct-24	Imerys	Mining	Stock	Long	4.7%
1	30-Jan-24	16-Oct-24	Remy Cointreau	Consumer	Stock	Long	(35.1%)
1	18-Apr-24	16-Oct-24	SAF-HOLLAND	Auto	Stock	Short	23.8%
1	04-Apr-23	07-Nov-24	Lindsay	Machinery	Stock	Long	8.5%
1	19-Nov-24	24-Dec-24	VIX	Index - Hedging	Turbo	Long	104.9%

# WINNERS & LOSERS PER TRADE OVER L3Y





# 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 Businesson 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.

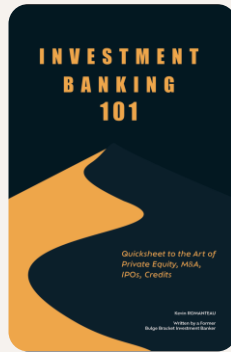


**#TALENT DU TRADING:** By age 16, Kevin had started his education and first investments by reading weekly financial newspapers and trading books.

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 Book Series



## 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+ 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: 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.



## Commodity 101

Commodities 101 is a highly accessible and comprehensive reference manual written by a hedge fund manager along with seasoned commodity instructors that covers the fundamental aspects of commodity trading.

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