

# WCP Newsletter

#3

March 2025



**Editorial  
from...**

**Serge Weinberg,  
Founding Chairman**

Dear Readers,

This year marks a significant milestone for Weinberg Capital Partners: we are celebrating our twentieth anniversary! Over two decades, we have grown, evolved, and established ourselves as a multi-specialist leader with five areas of expertise. And our journey does not stop here: we are actively exploring new opportunities to further enrich our firm and continue to innovate.

In our private equity activities, we focus on the small and mid-cap segment, a dynamic market rich in opportunities. Less exposed to international fluctuations than the large-cap segment, this market offers a remarkable platform for growth and value creation.

A recent example: in December, we acquired a majority stake in Cosmogen, a renowned expert in primary packaging for the beauty industry. This acquisition marks the third investment of our LBO fund, WCP#4. Cosmogen, with its unique expertise in designing technical applicators, brushes, and accessories, collaborates with major industry names such as L'Oréal, Clarins, and Dior. Its growth potential is evident, and we are excited to support its development alongside Priscille Allais, the group's President and CEO. Many other projects are underway, and we look forward to sharing more in the coming months.

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On the real estate front, our value-add expertise enables us to act with conviction, even in a challenging environment. We firmly believe that market transformation periods are the most favorable for strategic and bold investments. History has often proven that decisions made during downturns turn out to be among the most profitable. Our team, led by Jean-Philippe Olgiaiti, remains fully committed to identifying and seizing the best market opportunities.

Find all our latest news in this newsletter.

Enjoy your reading!

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## Interview

# Alexandre Fedoroff,

CEO of Groupe Résidis

**After four years under the WCP Impact Dev#1 fund, Alexandre Fedoroff, CEO of Groupe Résidis, explains how his company has become a benchmark in social housing in France and shares his ambitions for the years ahead.**

### How has Groupe Résidis become a pillar of social impact in emergency housing?

**Alexandre Fedoroff:** Since Weinberg Capital Partners and Metric Capital Partners joined our capital in 2021, Groupe Résidis has undergone a profound transformation. This LBO was a major turning point, allowing us to grow and evolve far beyond what we were four years ago.

The implementation of our impact plan has played a decisive role. This plan enabled us to go beyond merely providing emergency housing solutions. We have developed a holistic model that combines service quality with social support to maximize residents' chances of integration.

Practically speaking, we have invested in essential services accessible to all our beneficiaries, including financially struggling families, isolated individuals, the homeless, migrants, and asylum seekers. We understand that each of these groups has specific needs, and our model is designed to provide tailored responses.

Today, we offer a high-quality residential pathway with modern amenities such as private kitchenettes, Wi-Fi connections, fitness rooms, libraries, and IT spaces. This model has been implemented across all residences we manage, including those acquired from VSP-Logely.

### How did the integration of VSP-Logely unfold?

**A. F.:** At the end of 2023, we finalized the acquisition of Groupe VSP-Logely, which includes Voyage Services Plus, a receptive travel agency specializing in tourism, and Logely, a key player in emergency housing. This strategic move led to the formation of Groupe Résidis, reinforcing our position as a leader in social housing.

Following this, we structured our organization around three distinct brands, each addressing specific needs:

- Logely, dedicated to managing private Social Purpose Hotel Establishments;
- Résidis, focused on managing certified Social Purpose Hotel Residences;
- VESTA, a social operator dedicated to managing and booking social-purpose hotel stays in France.

In less than a year, all residences previously managed by Logely have adopted our impact plan. This integration was accompanied by a strengthening of our teams, with key hires, including a Human Resources Director, a Development Director, and a Partnerships Director.

Our ambition does not stop here. We are actively exploring additional external growth opportunities to strengthen our model and expand our reach even further.

### What are Résidis' ambitions for the coming years?

**A. F.:** Our goal is clear: to further professionalize our sector and meet the growing demand for social housing. The need remains significant, and we play a crucial role in helping vulnerable populations transition toward residential and social stability.

We also aim to expand our network of residences, with several projects currently under review. At the same time, we want to consolidate our position as a market leader by continuing to offer innovative solutions that integrate housing and support services.

Finally, we aspire to strengthen our role as a key player in social impact by raising awareness and mobilizing our partners to build sustainable solutions together. Résidis will continue to be at the forefront of social initiatives because we firmly believe that access to quality housing is a fundamental driver of inclusion and human dignity.

### Résidis today:

- €80 million in revenue
- 170 employees
- 20 social hospitality residences in France
- 2,846 furnished apartments
- 8,500 residents hosted daily
- 110 hotel partners offering 10,600 additional places in France
- Over 2,000 trips organized in France and Italy



# Double materiality: a key approach to sustainable transformation

**Double materiality is a central concept in establishing a sustainability strategy. This approach requires companies to consider two dimensions in their assessments and reports: on one hand, the environmental, social, and governance (ESG) risks that may impact their financial performance, and on the other, the consequences of their activities on society and ecosystems.**

At Weinberg Capital Partners, double materiality is not merely a regulatory requirement. It serves as a valuable tool for analyzing and managing both the risks and opportunities associated with the sustainability of our portfolio companies, which operate in rapidly evolving markets. Materiality analyses are not new in the field of sustainable development. They are frequently used to determine the importance and relevance of sustainability topics for a company. A business should focus on topics considered “material,” and double materiality provides a more comprehensive approach to identifying them.

## WHAT IS DOUBLE MATERIALITY?

Double materiality is based on two complementary analytical perspectives:

### 1. Financial materiality: understanding the impact of ESG issues on the company

This first dimension examines how ESG factors influence a company’s economic performance. For example:

- climate change may alter operational costs, resource availability, or insurance premiums;
- new environmental regulations can affect revenue streams or require strategic adjustments;
- stakeholder expectations, including those of customers and investors, can drive business decisions.

By analyzing these factors, companies can better anticipate the financial risks associated with ESG issues and seize related opportunities, such as strengthening stakeholder relationships or achieving cost savings through resource-efficient practices.

Financial materiality is therefore essential for defining a sound sustainability strategy, as it provides a more comprehensive and balanced assessment of risks and opportunities.

### 2. Impact materiality: measuring the company’s effects on society and the environment

This second dimension assesses how a company’s activities influence the world around it, including:

- environmental impact (CO<sub>2</sub> emissions, natural resource management, water pollution);
- social impact (working conditions, local communities, employee rights);
- governance responsibilities (business ethics, transparency).

Unlike financial materiality, this perspective aims to understand how the company contributes—positively or negatively—to social and environmental challenges. It not only helps meet stakeholder expectations but also enhances corporate reputation and social acceptance. By minimizing negative externalities (such as carbon footprints) and maximizing positive ones (such as developing solutions for ecological transition), companies can create more sustainable business models.



## A TOOL FOR ANTICIPATION AND VALUE CREATION

Far from being a mere compliance obligation, double materiality is a strategic lever for companies. At Weinberg Capital Partners, we see this approach as a way to identify vulnerabilities while uncovering opportunities for innovation and differentiation, which are crucial for remaining competitive in a fast-changing market.

This approach is particularly relevant for SMEs. Given rising consumer expectations, growing B2B demands, the increasing impact of environmental crises, and forthcoming regulatory changes, we encourage our portfolio companies to focus on the long-term resilience and success of their business models.

Double materiality provides an effective framework for decision-making by helping companies:

- prioritize key ESG issues in their strategies;
- optimize resources and efforts;
- align actions with market trends;
- strengthen resilience in the face of future challenges.

For instance, our Impact team systematically incorporates double materiality in the impact plans of our portfolio companies. The WCP Impact Dev#1 fund goes even further by conducting annual audits to track progress on these sustainability roadmaps.

## A STRATEGIC TOOL FOR INVESTORS

For a private equity firm like Weinberg Capital Partners, integrating double materiality into investment processes is not about compliance—it is a way to identify the most resilient companies that can thrive in an evolving business environment.



This approach enables us to:

- reduce exposure to at-risk assets (e.g., future brown assets that may lose value due to environmental shifts);
- support innovative companies that leverage sustainability constraints to access high-growth market segments.

A concrete example of this strategy is our support for Cosmogen, a leading primary packaging specialist. The company has developed an ambitious environmental roadmap, focusing on eco-design and sustainable operations, while staying true to its corporate mission.

## SUPPORTING BUSINESSES IN ADDRESSING FUTURE CHALLENGES

Beyond the Corporate Sustainability Reporting Directive (CSRD) requirements—expected to be eased with the adoption of the omnibus law—double materiality encourages companies to critically assess their business models and strategic priorities.

This structured approach helps redefine interactions with stakeholders, align businesses with global challenges, and meet the evolving expectations of markets.

**For the companies supported by Weinberg Capital Partners, this translates into:**

- greater ability to anticipate regulatory, environmental, and social risks;
- improved stakeholder acceptance and long-term value creation;
- increased agility and resilience in facing economic and environmental challenges;
- a future aligned with sustainability and high performance;
- well-balanced strategies focused on what truly matters.

At Weinberg Capital Partners, we firmly believe that systematically analyzing risks and impacts enables companies to build more responsible and future-proof business models. In a constantly evolving economic and environmental landscape, this approach fosters stronger, more agile, and higher-performing investments.



## Focus on...

# WCP Co-Invest: Weinberg Capital Partners' co-investment vehicle

In September 2024, Weinberg Capital Partners announced the launch of WCP Co-Invest, a dedicated co-investment initiative. Backed by €150 million from a European industrial family group, this fund aims to invest alongside reputable financial players or in transactions structured by Weinberg Capital Partners' expertise. Leading this new initiative, Marc Diamant, Senior Director, shares insights into the investment strategy.

## What is your background in co-investment?

**Marc Diamant:** I have spent a significant part of my career in co-investment, a field I know inside out. At Société Générale Capital Partenaires, I executed over a hundred co-investment transactions across various sectors, including healthcare, environment, agri-food, and technology. I also served for more than ten years on the management committee of the investment banking network.

Co-investment is a dynamic strategy that unlocks numerous opportunities. My experience has shown that, even as a minority shareholder, one can play a crucial role in shaping successful entrepreneurial ventures, supporting businesses in key transformations such as external growth, international expansion, digital transformation, sustainability transitions, and governance evolution.

With WCP Co-Invest, we aim to develop strategic partnerships with leading financial sponsors by offering an agile and responsive co-investment solution that complements their financing rounds while adapting to their needs and those of business leaders.

## What is WCP Co-Invest's investment strategy?

**M.D.:** With WCP Co-Invest, we have multiple ambitions:

- develop strategic partnerships with leading financial sponsors by offering an agile and responsive co-investment solution that complements their financing rounds while adapting to their needs and those of business leaders;
- co-invest alongside family shareholders during business succession phases or capital restructuring;
- primarily, support business growth, whether organic or through acquisitions, while fostering synergies among our portfolio companies and within Weinberg Capital Partners' broader ecosystem.

In concrete terms, we target companies valued between €25 million and €200 million, with equity and quasi-equity investments ranging from €6 million to €25 million, always as a minority investor, in growth capital and buyout transactions.

We focus on French and European SMEs and mid-sized companies with strong growth potential and proven profitability. Our investments prioritize sectors driven by major societal trends, such as: consumer goods; education; B2B and B2C distribution; healthcare and well-being; services; entertainment and media.

Finally, a pragmatic integration of ESG criteria is at the heart of our approach. Our first investment in Cosmogen, a mission-driven company and expert in primary packaging for the beauty sector, exemplifies this commitment—one that we will continue to uphold in our future investments.

## Our investment strategy

Target enterprise  
value:  
**€25 - 200 million**



Investment  
target ticket:  
**€6 - 25 million**



Equity involvement:  
**Minority  
co-investment  
<25%**

### TYPICAL PROFILE

- SMEs/ETIs with strong growth potential and profitability
- Headquarters in France or Europe
- Operating in a market driven by major societal trends
- Sector flexibility
- Supporting development, family transfers, or capital reconfigurations in a relationship of trust
- Focus on ESG considerations

### Examples of targeted sectors



Consumer goods



Education



Distribution  
B2B and B2C



Healthcare  
Silver Economy  
Well-being / Sports



Services



Media  
Entertainment



### The right time - The right team: our vision in video

For twenty years, Weinberg Capital Partners has been innovating by creating tailor-made investment solutions, becoming the essential bridge between entrepreneurs, visionaries, and investors.

For us, being an investor is about much more than providing capital. It's about having a vision, building long-term relationships, and sharing ambitions.

We are proud to share this entrepreneurial journey with those who have trusted us over the years—and with all those who dream of shaping the future.

A heartfelt thank you to our teams, investors, and partners—our story is written alongside you.

(Re)discover our corporate film, an immersive dive into our approach and commitments.

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In December 2024, Weinberg Capital Partners announced that it had reached an agreement with MBO+ to become the new majority shareholder of Cosmogen, a leading expert in primary packaging for the beauty industry.

Discover insights from Paul Cordahi, Senior Director, and Priscille Allais, CEO of Cosmogen, as they share their perspectives on this exciting new partnership.



## News



### Eiréné#1: fund update with Lionel Mestre, Partner & Managing Director of Eiréné expertise



**"Eiréné#1 has exceeded its fundraising targets after two years." Who are your investors?**

**Lionel Mestre:** We have secured €215 million in commitments, surpassing our initial target of €200 million.

Interest in our investment thesis has grown steadily over time. Many investors who were not previously clients of our management company have joined us, drawn by our highly distinctive approach in the market. Eiréné#1 is the only European fund dedicated to SMEs and mid-sized companies in the security and defense sector.

Our investors include family offices, public and private institutional investors, with 15% coming from across Europe.

**Your closing coincides with the acquisition of Chesneau-Serret. What is your perspective on this new acquisition?**

**L.M.:** Chesneau-Serret is a key player in high-precision mechanics, operating in both civilian and military markets, with strong growth potential.

Our goal is to strengthen its existing business lines, expand into new markets, and drive sector consolidation by integrating specialized companies producing small and medium series with niche expertise.

Additionally, David Rémondin and Amélie Pichol are increasing their stake in the company, while UI Investissement and the Chesneau family are reinvesting in the group. This is a strong testament to their confidence in the company's future development.

**Are there more announcements to come?**

**L.M.:** We are actively evaluating multiple opportunities, primarily targeting majority stakes in dual-use and high-growth companies. A new investment will be announced very soon.

## About

### WEINBERG CAPITAL PARTNERS: A multi-specialist leader



**8 Partners**



**€1.8 billion** in assets under management



**90 investments made** since 2005



**227,000 m² of real estate assets** under management since 2008



**13 funds raised and managed** since 2005



**41 employees**



**100% of our funds** raised are classified as **Article 8 or 9** according to the SFDR regulation



#### PRIVATE EQUITY

##### LBO

Majority LBO - French SMEs and mid-caps with high commercial stakes

##### IMPACT

Minority influential - Companies whose products and services have a positive societal and/or environmental impact

##### EIRÉNÉ

LBO sectoriel - French SMEs and mid-caps operating in the security/defence sector

##### WCP CO-INVEST

Vehicle dedicated to co-investment



#### REAL ESTATE

##### DISCRETIONARY VALUE-ADD

Complex transactions with high potential for recovery

##### SEPARATE ACCOUNT

Separate account on a value-add strategy