

# WCP Newsletter

#4

July 2025



**Editorial  
from...**

**Serge Weinberg,  
Founding Chairman**

Dear readers,

As we reach the halfway point of the year, we wanted to share with you our confidence and optimism. The economic context remains fluid, but it is precisely in these demanding environments that our ability to create value takes on its full meaning.

At Weinberg Capital Partners, we continue to move forward with determination, driven by a strong conviction: cycles of uncertainty are also moments of opportunity. Thanks to the diversity of our expertise and the commitment of our teams, we support the growth of the companies we support.

Our private equity activities continue to grow at a steady pace. Several structuring operations have been undertaken in recent months, strengthening the trajectory of our funds. These include the recent investment by our LBO WCP#4 fund in Summa, a new group dedicated to accounting, the entry of Eiréné into the capital of the ADIT Group, the European leader in strategic intelligence, alongside a group of investors, and the two structuring external growth operations carried out by Marcel Villette, a specialist in the development and maintenance of green spaces in the portfolio of our WCP Impact Dev#1 fund. These achievements illustrate our demanding approach, based on proximity to the managers of our holdings and a long-term vision.

**"The economic context remains fluid, but it is precisely in these demanding environments that our ability to create value takes on its full meaning."**

In real estate, our convictions remain unchanged. We are convinced that office buildings in prime areas will remain attractive. We are also looking for aparthotels and, more specifically, independent medium-sized buildings, existing portfolios, offices or hotels that we could transform, with real hotel services (restaurant, bar, gym, etc.). Finally, urban logistics is also one of our targets. Among other things, we announced the delivery of our first logistics platform, Cinetiq, in Buchelay (Yvelines) in the spring.

Find in our newsletter all our news.

Happy reading, and have a great summer.

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## Interview

### Priscille Allais, CEO of Cosmogen

**Cosmogen is a company specialising in innovative packaging for the cosmetics sector. Its clients include major groups such as L'Oréal, Dior, Clarins, and Caudalie. With an international presence (United States, China, Brazil), the company has been experiencing double-digit growth for several years. Interview with its CEO, Priscille Allais, who talks about her choice to join forces with Weinberg Capital Partners via our LBO WCP#4 and WCP Co-Invest funds, her daily life as CEO under LBO and her vision of sustainable and responsible packaging.**

#### Why did you choose to partner with Weinberg Capital Partners to write the next chapter of Cosmogen?

**Priscille Allais:** It was a real choice, well thought out and assumed, among several options. I was impressed by the in-depth understanding of our market by the team led by Paul Cordahi, Senior Director; a rare and valuable expertise that made the difference.

Beyond the human aspect, we were fully aligned with Cosmogen's values. From the outset, I have expressed our commitment to social and environmental responsibility (CSR) as well as our status as a company with a mission. The LBO team's immediate adherence to this responsible vision was essential in my decision.

#### How does this collaboration work on a daily basis?

**P. A.:** We have been working together for more than six months, and I am fully enjoying this collaboration. The support is structured around three levels:

- weekly discussions on very operational topics such as the recruitment and arrival of a new CFO, the implementation of new management tools, external growth issues, etc.;
- monthly reports that allow us to have a more detailed view of projects;
- the organization of supervisory boards each quarter, focused on the company's major achievements.

What I particularly appreciate about this partnership with the LBO team is the quality of our exchanges. Paul, Marie and Camille (*Marie Desvignes, Deputy Director, and Camille Rousseau, Analyst, editor's note*) are relevant, demanding without being intrusive, always in a logic of co-construction. They are there with us to help Cosmogen grow and accelerate its development. This balance between «field» advice and intelligent hindsight is a real differentiating point in my eyes.

Recently, with their support, we set up an employee share ownership scheme: a third of Cosmogen's employees are now shareholders in the company. It is a strong lever for commitment.

#### What are your ambitions for Cosmogen?

**P. A.:** Our main ambition is clear: to continue our growth through external acquisitions. We are actively studying several targets.

We are also, of course, thinking about artificial intelligence (AI), the central subject of our next internal seminar! In line with the commitment we made several years ago by integrating CSR into our business model, I am convinced that it is essential to act now to make AI a strategic development lever for Cosmogen.

At the same time, our CSR commitments remain at the heart of our approach. With my team, we are pursuing them and will strengthen them with equal conviction and determination. We are committed to offering ever more responsible packaging, with an emphasis on recyclability. Our roadmap also includes the relocation of certain productions to Europe.

Finally, we want to remain an agile, committed and resilient SME. Cosmogen is a mission-driven company and a signatory of the United Nations Global Compact since 2022. For the first time this year, we have been awarded the EcoVadis Gold label, making it into the top 5% of companies evaluated in this category. These commitments are not incidental: they are at the heart of our development strategy. Within five years, I want us to be recognized as a world reference in responsible luxury packaging for cosmetics, by achieving the status of a beautiful international mid-cap and relying on a highly digitalized organization. Performance, yes, but always in a coherent way!





Let's talk  
about ESG



## Amélie Pichol (Chesneau-Serret):

"Being an actor in one's territory is now essential for the company"

**Amélie Pichol, Director of Operations at Chesneau-Serret, translates this deep conviction into concrete actions every day. An active member of the national network Les entreprises s'engagent, she embodies a sincere, human and determined vision of corporate social responsibility. Meeting with a woman in the field, at the crossroads of values and actions.**

### COMMITMENT AS A GUIDELINE

It all began in 2023, at a meeting organised by the Meuse Haute-Marne Chamber of Commerce and Industry (CCI). Amélie discovered Les entreprises s'engagent network, encouraged by several members of her professional entourage who were already convinced by the approach. Very quickly, it became obvious: the values carried by the collective – local impact, usefulness, sincerity – echoed her personal commitments and those of his company.

"When I discovered the actions proposed by the network, I understood that we were already carrying out many initiatives at Chesneau-Serret. So why not value, share and pool them?", asks Amélie.



The trigger was immediate, but it was also well thought-out. Amélie insists: commitment cannot be secondary. *"It only makes sense if it is based on deep convictions. I never do something I don't believe in"*. A philosophy that she sums up with humor by quoting Jean Gabin: *"It's good to show off, it's even better to have it."*

### FEDERATING LOCAL ENERGIES AROUND A COLLECTIVE COMMITMENT

Convinced by the dynamics of the network, Amélie agreed to become departmental referent for Haute-Marne in April 2025. She then took the lead of a community of 105 signatory companies. Its mission: to coordinate the exchange of good practices, encourage synergies between economic players and, above all, ensure that the commitments made are concrete, visible and shared.

But Amélie doesn't stop there: she is also involved in the Inclusion Campus, works closely with France Travail and actively contributes to the construction of sustainable solutions to promote inclusive employment.





## A LIVELY AND INTEGRATED CSR AT CHESNEAU-SERRET

At Chesneau-Serret, a leading player in high-precision mechanics, located in Haute-Marne and Drôme in France, CSR is much more than an acronym. It's a corporate culture.

Recruitment at Chesneau, for example, is done without a CV: the objective is to favour human encounters and to detect potential, especially among people in retraining. *"What matters is the person, their story, their motivation, their dexterity,"* says Amélie.

Inclusion, diversity and disability are also at the heart of the human resources strategy. Job adaptations, personalised support, recognition of disability: the actions are numerous and always designed with a view to fairness and impact.

And because CSR is also about social ties, Chesneau-Serret is multiplying local initiatives: support for a high-level freediver, partnerships with the Haute-Marne disabled sports structure, financing of football jerseys for an employee's club... These actions have a triple impact: internal awareness, support for local associations and strengthening the sense of belonging of employees.

## AN ASSUMED AND STRATEGIC TERRITORIAL ANCHORING

In addition to her responsibilities at Chesneau-Serret, Amélie Pichol is actively involved in the economic life of the region. As a board member at the Caisse d'Epargne Grand Est, committed to the Union of Local Metallurgy, she opts for an open company connected to its ecosystem.

**"Being locally anchored is strategic. This strengthens the company's image, facilitates cooperation and, on the day you need support, you know who to turn to,"** explains Amélie.

And the impact is very real. *"Joining Les entreprises s'engagent network allowed me to promote what we were already doing, but also to go further, by feeding on the collective. It's a virtuous circle for the company, the employees and the region,"* concludes Amélie.



### Join the dynamic!

Created in 2022, Les entreprises s'engagent is a network led by a public interest group co-founded by the Ministry of Labour in France, France Travail and an association of corporate sponsors. Its objective: to give companies the means to act, to federate committed leaders throughout the country and to make their voices heard at the national level.

To find out more and join the movement: discover [the presentation of the network](#) (available only in French).

### About Chesneau-Serret

Founded in 1965, Chesneau-Serret is a leading French player in high-precision mechanics, serving demanding sectors such as aeronautics, medical, energy, and industry. The company has 110 employees, spread over its two sites in Haute-Marne (Grand Est) and Drôme (Auvergne-Rhône-Alpes).

Since January 2025, Chesneau-Serret has been supported by the Eiréné fund, its majority shareholder, to support its development.



## News



LBO

### Weinberg Capital Partners x Summa

Last June, Weinberg Capital Partners announced that it was investing in Summa, a new group dedicated to public accounting.

Chaired by Christian Vaingnedroye, Summa was created in 2025 following the merger of six independent firms.

The group aims to become a leading player by supporting entrepreneurs, from very small businesses to mid-caps, with a wide range of financial, tax, social and legal services. In a market in full consolidation, Summa is targeting a turnover of €50 million based on a sustained external growth strategy.

This transaction is the fourth investment by the LBO WCP#4 fund after the acquisitions of Montpensier Arbevel, the independent leader in active management, the ProNet Group, a facility management player in French-speaking Switzerland, and Cosmogen, an expert in primary packaging for beauty.

To find out more about this transaction and the foundations of our investment thesis, (re)watch the video of Paul Cordahi, Senior Director, and Christian Vaingnedroye.

You can also find Christian Vaingnedroye's interview (in French) with the media *Compta Online* [here](#).



Real Estate

### Jean-Philippe Olgiati clarifies his strategy for WREP#4 at *Business Immo*

A few weeks after the delivery of Cinetiq, a 19,000 square metre logistics platform developed for France Boissons (Heineken group), Jean-Philippe Olgiati, Partner and Managing Director of real estate activities, spoke with Benoît Léger, editor-in-chief of *Business Immo*.

During this exchange, he unveiled the investment targets of the next WREP#4 fund. Aparthotels, urban logistics, offices, retail, etc. These are all segments studied by Jean-Philippe and his team to seize the best opportunities on the market.

A video of the discussion can be found [here](#) (available only in French).



Impact

## The Marcel Villette Group grows and diversifies with the integration of Jardins de l'Orangerie and Soisy Arrosage

Less than six months after Weinberg Capital Partners acquired a minority shareholder, Marcel Villette is taking a new step in its growth. The group announced, before the summer, the integration of two companies: Soisy Arrosage and Jardins de l'Orangerie.

These acquisitions are part of the external development dynamic carried out for several years by Armand Joyeux, the group's CEO. They reinforce the diversification of activities

around two sectors: automated watering systems with Soisy Arrosage, and high-end landscaping, in particular green roofs and indoor green spaces, with Jardins de l'Orangerie.

The ambition of the Marcel Villette Group: to cover the entire value chain of the urban landscape!

To learn more, read our press release [here](#).



### Did you know?

The new urban forest of the Paris City Hall was created by Marcel Villette's teams. This ambitious project illustrates the group's know-how in urban greening and the renaturation of public spaces.



Eiréné

## A permanent commitment to the companies of the Defence Industrial and Technological Base

At the beginning of July, Weinberg Capital Partners' Eiréné fund announced its entry into the capital of the ADIT group, a key player in economic sovereignty and European leader in strategic intelligence and international operational support for companies and states.

With more than 2,000 employees worldwide and a consolidated turnover of more than €525 million, ADIT is an integrated platform for strategic and operational support to companies and governments with unique capabilities in its sector.

This is the fourth acquisition by the Eiréné fund, which joins a consortium made up of historical shareholders, management and four new financial partners. The new capital structure will sustainably support the group's growth ambitions.

Alongside Eiréné, the following are participating in this round table:

- a UI Investissement – MASCF consortium;
- Covéa;
- the Strategic Holding Fund (FSP);
- family offices linked to the Louis-Dreyfus family.

For more information, read the press release [here](#).

A month earlier, our team had taken part in the International Paris Air Show at Le Bourget.

Alongside several of the fund's investors, Lionel Mestre and his team were able to explore the latest innovations in the sector and strengthen their links with companies in the aeronautics and defence sector.

This fair was also an opportunity to meet David Rémongin and Amélie Pichol, CEOs of Chesneau-Serret, a participation of the Eiréné fund.







Group

## The Weinberg Capital Partners team invites you to IPEM

Our team will be present at the Paris edition of IPEM, which will take place from September 24 to 26, at the Palais des congrès in Paris.

Contact Alain Biquard ([alain.biquard@weinbergcapital.com](mailto:alain.biquard@weinbergcapital.com)) to arrange your appointments.



## Weinberg Capital Partners is now on Instagram!



We are now present on Instagram:  
[weinberg\\_capital\\_partners](https://www.instagram.com/weinberg_capital_partners)

Join us to follow our news, projects and behind-the-scenes stories. See you soon on this new channel!

## 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



**39 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