



# WCP Newsletter

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## TOP STORY

## Dimitri Fotopoulos featured guest on the Finscale podcast

Dimitri Fotopoulos, Partner in the LBO team, was Solenne Niedercorn-Desouches's guest on her Finscale podcast.

The topic of this episode: continuation funds, structures that are increasingly talked about in the private equity world.

Dimitri naturally spoke on the subject, having driven the creation of Weinberg Capital Partners' first continuation fund in 2025, a vehicle set up to continue supporting SAPIAN, a portfolio company of the WCP#3 LBO fund and a leading player in hygiene, disinfection, and protection services for living and working spaces.

On Finscale, Dimitri discusses what drove the LBO team to extend its partnership with SAPIAN, clearly explains the fundamentals of these vehicles, and dispels a few misconceptions.

The episode is available on all listening platforms!

To find out more, read our press release ["Weinberg Capital Partners raises a continuation fund to continue supporting Sapien, a major player in B2B hygiene and prevention services"](#).



## F I N S C A L E

Created by Solenne Niedercorn-Desouches, Finscale is a podcast dedicated to the finance profession and its inner workings. Each episode gives the floor to experts (fund managers, investors, entrepreneurs) to break down, clearly and without unnecessary jargon, the mechanisms that structure the financial industry.



## DEFENSE & SECURITY REPORT

### **WCP Eiréné Development: Weinberg Capital Partners' new defense-dedicated vehicle, open to professional and equivalent investors**

**On June 16, Weinberg Capital Partners announced the creation of WCP Eiréné Development, a new fund targeting SMEs in the defense industrial and technological base (DITB). The announcement was covered on BFM Business's Good Morning Business program, broadcast on location from the Eurosatory trade show.**

Complementary to WCP Eiréné, this vehicle focuses on the small-cap segment through LBO and growth capital transactions, with ticket sizes between €5 and €15 million, targeting a total fund size of €120 million.



Lionel Mestre, Partner, and David Lebain, Senior Director, will lead the fund, supported by a dedicated team for the deployment of this new vehicle.

Lionel Mestre spoke to *Les Echos* about this new vehicle: *"Our first fund didn't allow us to make minority investments*

*in small companies with growth projects; companies looking to develop new products, support their production, or expand internationally. Yet we receive a great many investment opportunities from small SMEs."*

The fund is targeting 10 to 15 holdings in France and Europe, through both majority and minority stakes.

This new vehicle is open to professional and equivalent investors, with a minimum ticket of €100,000.

*Investments in unlisted assets carry specific risks, including the risk of total or partial loss of invested capital, illiquidity risk, and a long investment horizon. Past performance is not indicative of future performance, and no return is guaranteed. Before making any subscription decision, and for any further information regarding the characteristics, risks, fees, and terms of the proposed solutions, investors are invited to carefully review the applicable regulatory documentation relating to the WCP Eiréné Development fund, available upon request from Weinberg Capital Partners.*

*This document is a promotional communication and does not constitute investment advice, a personalized recommendation, or an offer to subscribe. It has no contractual value.*

*"Our first fund didn't allow us to make minority investments in small companies with growth projects; companies looking to develop new products, support their production, or expand internationally. Yet we receive a great many investment opportunities from small SMEs."*  
Lionel Mestre

**If you would like to support DITB SMEs and contribute to French and European sovereignty, please contact Alix de Solms ([alix.desolms@weinbergcapital.com](mailto:alix.desolms@weinbergcapital.com)).**

Watch Serge Weinberg's interview on Good Morning Business [here](#).



Read the *Les Echos* article "Weinberg Capital mise à nouveau sur la défense avec un deuxième fonds pour les PME" [here](#) (only available in French).

# Eurosatory:

## Weinberg Capital Partners alongside the DITB

From June 15 to 19, the WCP Eiréné team took part in Eurosatory for the first time, the world's leading trade show for land and air-land defense. Held every two years at the Paris Nord Villepinte Exhibition Centre, this year's edition brought together more than 2,600 exhibitors from 68 countries and nearly 50,000 visitors.

For this first participation, Weinberg Capital Partners was present with WCP Eiréné portfolio companies (SEMIP-CODECHAMP, Chesneau Serret x LGB, and Magellium Artal Group) on a shared booth, an opportunity to give concrete form to the ecosystem the fund supports and to showcase the expertise of its portfolio companies to major players in the sector.

### Two engaging speaking sessions



Lionel Mestre, Partner, took part in the GICAT conference on "The State of the Art and Outlook for the Financing and Investment Continuum in the Defense Industry and Its Innovation," alongside Hubert Raymond (GICAT), Olivia Noiroi-Nerin (Sienna Investment Managers), Jacques Darcy (European Investment Fund), and Thomas Schmitz (AUDACIA).

The discussions highlighted the structural challenges facing DITB companies (payment delays, debt levels, ramping up production) as well as encouraging signs: growing engagement from financing players and a tangible shift in perception. Financing defense is no longer taboo!

David Lebain, Senior Director, spoke alongside IGA Nicolas Grangier, Head of the Economic Security Department at the DGA, and Alexandre Finkelstein, CEO of SEMIP-CODECHAMP, on the theme "Supporting the Ramp-Up of the Defense Industrial Base." This session illustrated what it concretely means to be a partner to a DITB SME: understanding its business in depth, aligning on shared goals, clarifying roles, and above all, building a long-term relationship of trust.

### Highlights beyond the conferences



Serge Weinberg spoke with Patrick Martin, President of MEDEF, at the WCP Eiréné booth about financing companies in the defense sector.

Several WCP Eiréné fund investors also took part in a tour of the show, made possible by the GICAT teams. Wednesday

concluded with a cocktail reception bringing together more than 120 people at the WCP Eiréné booth.

Through the conferences and meetings, the WCP Eiréné fund team was able to concretely demonstrate what drives them: supporting high-potential technology SMEs, providing them with the resources they lack, and helping them reach the next level.



Far more than just a showcase, Eurosatory 2026 was a decisive event in further anchoring Weinberg Capital Partners' commitment to the DITB.

For Alexandre Finkelstein, WCP Eiréné's entry into SEMIP-CODECHAMP's capital was an obvious choice: a guarantee of remaining under French control, respect for operational autonomy, and a deep understanding of industry challenges. "We don't regret this choice," he said.

See you in 2028 for the next edition!

*For Alexandre Finkelstein, WCP Eiréné's entry into SEMIP-CODECHAMP's capital was an obvious choice: a guarantee of remaining under French control, respect for operational autonomy, and a deep understanding of industry challenges. "We don't regret this choice," he said.*

# DITB financing at the heart of the Paris Air Forum debates



Created in 2015 by *La Tribune*, the Paris Air Forum has established itself as the must-attend annual event for decision-makers in aerospace, space, and defense. Each edition brings together business leaders, institutional players, and investors around the sector's major transformations. Once again this year, financing the defense industrial and technological base (DITB) emerged as one of the central themes of the debates, reflecting a geopolitical and budgetary landscape that has been profoundly reshaped.

On June 12, Serge Weinberg took part in a panel discussion moderated by Philippe Mabilie, alongside David Black (Renaissance Strategic Advisors), Stéphane Boujnah (Euronext), Nathalie Grimbert (DGA), and Marwan Lahoud (Messier, Maris et Associés). At the heart of the discussion: how to mobilize private capital to support the industrial ramp-up that European governments are calling for?

The context is unprecedented. Since the outbreak of war in Ukraine in 2022, European governments have launched a massive rearmament effort. France has set a target of raising its defense spending to 3% of GDP by 2030, up from 2.1% today. At the European level, the ReArm Europe plan aims to mobilize up to €800 billion over the coming years. This momentum is creating unprecedented demand for industrial players and raising the question of how to finance the SMEs and mid-sized companies that structure the supply chains.

For a long time, ESG considerations led part of the financial community to steer clear of the defense sector. But since the meeting held at Bercy in March 2025, attitudes have been shifting: financing defense is no longer a taboo subject, it has become an openly embraced priority, including for players who had previously kept their distance.

Serge Weinberg pointed to a reality often overlooked by the general public: behind major prime contractors such as Airbus, Safran, and Thales, hundreds of SMEs and mid-sized companies form the backbone of the manufacturing chains. As tier-1, tier-2, or tier-3 subcontractors, these companies produce the components, embedded systems, and maintenance solutions without which no ramp-up in production would be possible.

Yet these companies face specific needs: strengthening their equity base to invest in production capacity, structuring their governance to meet the growing demands of their prime contractors, and, in some cases, accelerating their growth through external acquisitions. This is precisely where private equity has a role to play.

This is the conviction that Weinberg Capital Partners has held for nearly six years, through a dedicated defense strategy embodied by the WCP Eiréné fund, whose final close at €275 million was announced in 2025. Since then, this strategy has been further strengthened with the launch of WCP Eiréné Development, a new fund focused on small-cap LBO and growth capital, which expands our capacity to support DITB companies, particularly the smaller ones, which are often the least well served by traditional financing channels.



## WHAT YOU SHOULDN'T HAVE MISSED

- ⇒ Collection Parisienne, a prime asset of Weinberg Capital Partners, will welcome subsidiaries of Figaro Group
- ⇒ Weinberg Capital Partners launches WCP Eiréné Development, a new fund dedicated to small-cap LBO and growth capital in defense
- ⇒ Cosmogen acquires Asquan and creates a leader in premium beauty packaging
- ⇒ Les Secrets de Loly enters a new growth cycle with the arrival of new shareholders, including Weinberg Capital Partners



## KEY HIGHLIGHT

### Final stretch for the WCP#4 fundraise

The WCP#4 LBO fund is completing its fundraising round with institutional clients. The subscription period closes on September 30, 2026.

Since late 2023, the fund has already made six investments consistent with its three verticals: B2B services, financial services, and beauty & wellness.

Portfolio companies include:

- Arbevel, now Montpensier Arbevel, an independent leader in active asset management;
- Cosmogen, now Cosmogen & Asquan Group, a leader in primary packaging for the beauty industry;
- Groupe ProNet, now 3S Facility, a facility management player in French-speaking Switzerland;
- Summa, an accounting services group;
- Albaron, a multi-expertise platform in the Testing, Inspection, Certification and Compliance (TICC) sector.

This information is provided purely for illustrative purposes regarding the fund's investment strategy. It relates to holdings currently under management, not yet divested, whose valuation may change over time.

This vehicle is also available to professional investors by option and to equivalent professional investors, with a minimum ticket of €100,000.



*Investments in unlisted assets carry specific risks, including the risk of total or partial loss of invested capital, a liquidity risk, and a long investment horizon. Past performance is not indicative of future performance, and no return is guaranteed. Before making any subscription decision, and for any further information regarding the features, risks, fees, and terms of the solutions offered, investors are advised to carefully review the applicable regulatory documentation for the WCP#4 fund, available upon request from Weinberg Capital Partners.*

For more information, please contact:

- Institutional investors: Alain Biquard ([alain.biquard@weinbergcapital.com](mailto:alain.biquard@weinbergcapital.com))
- Private investors: Alix de Solms ([alix.desolms@weinbergcapital.com](mailto:alix.desolms@weinbergcapital.com))



### **A new location for marcel&fils**

A specialist in the distribution of organic food and non-food products, marcel&fils is opening a new store in Lambesc (South of France).

[To learn more click here.](#)



### **Besson Chaussures sets foot in Colmar**

Besson Chaussures, a portfolio company of the WCP#3 LBO fund and one of the leading shoe retailers in France, is opening a new store in Colmar, in the Grand-Est region.

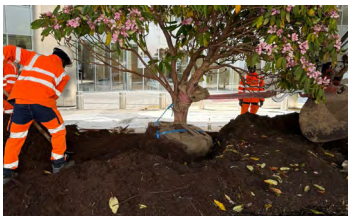
[To learn more click here.](#)



### **A new ESG label for Besson Chaussures**

Besson Chaussures has recently been awarded the Positive Company® CSR label, with 2 stars out of 3.

[To learn more click here.](#)



### **The American Hospital of Paris gets a makeover thanks to Marcel Villette**

In early June, Marcel Villette's teams completed the redevelopment of the outdoor spaces at the American Hospital of Paris, located in Neuilly-sur-Seine.

[To learn more click here.](#)



### **3S Facility wins major contract in Switzerland**

The 3S Facility group, a portfolio company of the WCP#4 LBO fund, has just signed a colossal contract with the Hospital de La Tour, located near Geneva, set to begin next September. Worth several million euros in annual revenue, the contract covers maintenance, cleaning, and disinfection services across the entire facility (patient rooms, operating theaters, care units, and infection-risk areas). More than 60 employees will be mobilized seven days a week.

This contract illustrates the Group's strategy of positioning itself in technical, high-value-added business lines.

[To find out more, read the interview of Frank Blanpain, CEO of the group, here.](#)



### **Recyc Matelas Europe: a company people want to work for**

Recyc Matelas Europe, a portfolio company of the WCP IMPACT DEV#1 fund, has just been honored with the French Trophée de l'Industrie qui Fait Envie award, which recognizes company initiatives in employer branding, recruitment, and corporate culture.

[To learn more click here.](#)

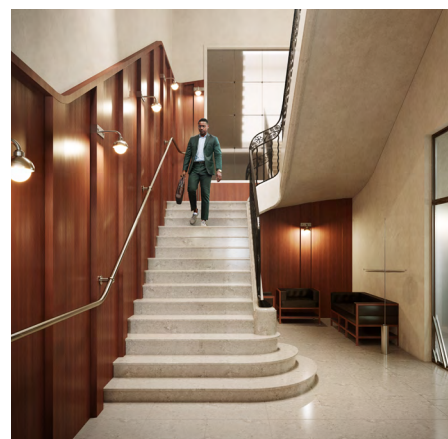


## **Collection Parisienne fully leased: Figaro Group moves into rue de Provence**

In early July, Weinberg Capital Partners announced the full leasing of the 3,300 square meters of office space in its prime asset, Collection Parisienne, to Figaro Group, which will move its teams in starting September 2026.

Acquired in 2021 by the value-add fund WREP#3 and fully renovated, the building offers strong real estate fundamentals and meets all the requirements of contemporary occupiers: a 150-square-meter panoramic rooftop, high-end amenities (gym, café, bike parking, etc.), excellent accessibility, and a vibrant neighborhood. The project is targeting BREEAM Very Good and WiredScore Gold environmental certifications, and is also aligned with the objectives of the Décret Tertiaire 2040 (France's tertiary sector energy efficiency decree).

This transaction is one of the few deals of this size recorded in the first half of 2026 in a tight Paris rental market. It demonstrates Weinberg Capital Partners' ability to identify and secure leading occupiers for the leasing of its assets.





## Weinberg Capital Partners: proven expertise in the beauty sector



In the first half of the year, Weinberg Capital Partners completed two new deals in the beauty sector: the capital investment in Les Secrets de Loly and the creation of Cosmogen & Asquan Group, formed through Cosmogen's acquisition of Asquan. These two major transactions are part of a strategy the firm has been pursuing in this sector for several years.

It all began in 2023 with the investment in Juliette has a gun, through the WCP#3 LBO fund, alongside Cathay Capital. Founded in 2006 by Romano Ricci, the perfume brand is pursuing an ambitious trajectory: consolidating its position in key geographic markets (the United States, China, the Middle East) while accelerating its development in Latin America and Southeast Asia. In Europe, a partnership with Léna Situations, an influencer followed by several million subscribers, has significantly boosted its visibility among younger generations.

In 2024, the WCP#4 LBO fund invested in Cosmogen with a clear thesis: accelerate its development through targeted build-up operations. In early May 2026, this strategy came to fruition with the acquisition of Asquan, Cosmogen's first external growth transaction. The two companies have complementary profiles: Cosmogen, a European benchmark in patented technical applicators for major houses such as L'Oréal, Dior, and Clarins, and Asquan, with a strong presence in the United States among indie brands, and together now form Cosmogen & Asquan Group, a mid-sized company with consolidated revenue of €50 million. This new group responds to a clear market logic: as major international clients consolidate, their strategic suppliers need to be able to operate at the same scale.



In early March, Weinberg Capital Partners announced, through its co-investment vehicle, its investment in Les Secrets de Loly, alongside Quadrivio and Three Hills Capital Partners. Founded in 2009 by Kelly Massol, the brand has established itself as the leading French reference for textured hair, a segment relevant to nearly two out of three women in France. This new partnership aims to support its international expansion, particularly in Southern Europe and the Middle East.



***"Beyond capital, Weinberg Capital Partners brings a genuine ecosystem to its beauty***

***sector portfolio companies: in-depth industry knowledge, a well-established network of players, and a proven ability to support ambitious growth projects, whether international expansion, brand strategy, or build-up operations," summarizes Paul Cordahi, Senior Director, LBO team, who leads the firm's beauty vertical.***

To find out more, read our press release "Cosmogen acquires Asquan and creates a leader in premium beauty packaging".

To find out more, read our press release "Les Secrets de Loly enters a new growth cycle with the arrival of new shareholders including Weinberg Capital Partners".



This rationale was outlined by Priscille Allais, guest of Laure Closier on the "Parole de patrons" segment of the Good Morning Business program on BFM Business. Watch the interview [here](#).



## Laure Villepelet, Head of ESG at Weinberg Capital Partners



“ESG must be a catalyst for value creation, not a box-ticking exercise.”

After starting her career in international financial analysis (New York, London, Singapore), Laure Villepelet felt the need to root herself in a field where she could feel useful to the collective. She then joined L'Oréal France's sustainable development team, before being recruited by Tikehau Capital, where she spent seven years structuring ESG and impact fund strategies across all business lines. She joined Weinberg Capital Partners at the end of 2025, drawn by the challenge of returning to a hands-on role, closer to the portfolio companies. An interview with a professional convinced that ESG should serve as a performance lever rather than simply respond to regulatory constraints.

### **What motivated you to join Weinberg Capital Partners?**

I was looking for a company of a human scale, agile, where I could work hand in hand with the management teams of the portfolio companies, and I haven't been disappointed. In six months, I've met with nearly all of our portfolio companies, had the opportunity to visit some sites directly, observe how teams work and operate, and discuss their vision. It's fascinating. What I deeply enjoy about this role is the constant shift in registers: challenging a CEO on their ESG roadmap in the morning, then being in the workshop with a quality manager in the afternoon. This closeness with the companies is what gives meaning to my work every day. And honestly, when I joined the firm, the energy of the teams and the quality of the people I met multiplied my motivation within the first few weeks.

### **Concretely, how do you support portfolio companies in their ESG journey?**

My role is to be an accelerator, not an inspector and that distinction matters. Each company has its own level of maturity and its own constraints: there's no one-size-fits-all model. For a mission-driven company like Cosmogen, which is very advanced on eco-designed packaging issues, the challenge is more about showcasing its good practices and turning them into an inspiring model for the rest of the portfolio. For others, with fewer dedicated resources, I step in almost as an additional team member: I dedicate time and energy to help them move forward on priority topics based on the expecta-

tions of their customers and employees, in particular. My strategy relies on "quick wins": quickly identifying what can be actioned to generate tangible short-term results. At the same time, I keep sight of long-term structural issues. Examples include sustainable and low-carbon product and service offerings (electric vehicles at SAPI-AN, vegetarian meal options within the Bourdoncle group), talent attraction and retention, and cybersecurity. What I appreciate about my role is precisely the diversity of topics: every day is stimulating.

### **In a context where ESG is facing something of a backlash, how do you approach your role?**

I actually believe this context forces us to get back to basics. What I refuse to do is take a declarative approach to ESG, one built just to tick boxes or satisfy reporting requirements. Behind non-financial indicators lie very concrete realities: employee safety, environmental footprint, the quality of social dialogue, operational robustness. A workplace accident, for example, is first and foremost a human tragedy, it's also a sign of dysfunction and a hidden cost for the company.

My role is to help portfolio companies structure a credible approach, grounded in their reality, and then make it clear and legible. Solid CSR communication should neither embellish nor apply a generic narrative: it should bring out what already exists, clarify priorities, connect actions to the strategic plan, and show how they contribute to the value creation trajectory.

A well-managed CSR approach can reduce certain perceived risks, strengthen stakeholder trust, and contribute to the quality of the equity story at exit.

That's also why it's valuable to work within a team that takes these issues seriously. LPs also play a useful role: some challenge us rigorously.

Finally, the recent easing of certain regulatory constraints could have a positive effect if it allows companies to focus their efforts on the issues that are genuinely material to them.



## AGENDA

### **IPEM Global 2026** **September 8–10, 2026**

From September 8 to 10, 2026, our team will take part in IPEM Global, held at the Palais des congrès in Paris.

*Find us at booth M107, Level 1, Hall Neuilly.*

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### **Patrimonia** **September 30 and October 1, 2026**

Weinberg Capital Partners will take part for the first time in the Patrimonia Lyon trade show, on the occasion of its 33<sup>rd</sup> edition, held at the Lyon Convention Center.

Our team will be present throughout the event to meet with wealth management professionals, present our strategy, and share our vision of private equity opportunities.

*Find us at booth J22, Hall 2.*

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### **ESG & Cybersecurity Morning** **October 15, 2026**

Weinberg Capital Partners' ESG & Cybersecurity Morning will be held on October 15 at our offices located at 1, rue Euler 75008 Paris. This annual event brings together the executives and ESG managers of our portfolio companies.

Guillaume Poupard, Chief Trust Officer at Orange, will deliver a keynote address. He will discuss, among other things, the growing importance of cybersecurity issues within companies.

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### **Investor Day** **November 26, 2026**

Weinberg Capital Partners is holding its Investor Day on Thursday, November 26 at the Four Seasons Hotel George V.

This event is reserved for investors in our funds, by invitation only.