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WEINBERG CAPITAL PARTNERS

PRESS RELEASE

Paris, 25th November 2026

Weinberg Capital Partners acquires the Etat Libre d'Orange brand

Weinberg Capital Partners announces the acquisition of the Etat Libre d'Orange brand by its LBO fund WCP#4. Founded in 2006, Etat Libre d'Orange has established itself in niche perfumery with an identity that breaks with industry conventions. This primary, proprietary transaction opens a new chapter in the brand's development, under the leadership of Hélène Lévy.

Etat Libre d'Orange, a free-spirited and daring house

A pioneer in the niche perfumery market, Etat Libre d'Orange celebrates its 20th anniversary this year. It was founded by Etienne de Swardt, later joined by Olivier Mariotti and Eric Cardenoso, with the ambition of freeing traditional perfumery from its conventions. The house's DNA combines irreverence, freedom and poetry. Each fragrance tells a story drawn from cultural, artistic or literary references, as with "Hermann à mes côtés me paraissait une ombre", inspired by a Victor Hugo poem.

This creative freedom goes hand in hand with high standards: Etat Libre d'Orange works with renowned perfumers, and the brand is widely acclaimed for the quality of its fragrances.

Building on these strengths, the house has been growing by more than 30% a year and will exceed €50 million in retail sales this year, driven by a strong international presence, particularly in Asia and the Middle East.

A new chapter of growth led by Hélène Lévy

With the LBO fund WCP#4 as a new shareholder, Etat Libre d'Orange is turning a new page in its history. Hélène Lévy, appointed CEO of the brand, succeeds Olivier Mariotti, who has driven the house's development for more than 15 years. After holding various positions at Chanel Parfums Beauté over 25 years, she later served as Managing Director of Editions de Parfums Frédéric Malle.

A fourth investment in beauty and wellness

Etat Libre d'Orange is Weinberg Capital Partners' fourth investment in beauty and wellness. It follows Juliette Has A Gun (2023, LBO fund WCP#3), Cosmogen (2024, LBO fund WCP#4, renamed Cosmogen & Asquan Group in spring 2026) and Les Secrets de Loly (2026, WCP Co-Invest fund).

Paul Cordahi, Senior Director, and Camille Duxin, Deputy Director at Weinberg Capital Partners, said: *"Etat Libre d'Orange brings together everything we look for in a brand: a strong identity, products of outstanding quality and significant international growth potential. In Hélène Lévy, we have chosen a leader with an intimate knowledge of niche perfumery to drive the growth plan."*

Hélène Lévy, CEO of Etat Libre d'Orange, added: *"All the work accomplished by Etienne, Olivier and Eric has given the brand a unique place in perfumery: a house that dares, that tells stories and that never compromises on the quality of its creations. I am delighted to write this new chapter with the talented team at Etat Libre d'Orange and with Weinberg Capital Partners."*

Weinberg Capital Partners
The right time – The right team

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About Weinberg Capital Partners

Founded in 2005, Weinberg Capital Partners is an independent investment firm historically active in buyout investing. In 2008, its scope expanded to real estate assets. In 2020, Weinberg Capital Partners broadened its ability to support SMEs and mid-sized companies with a minority strategy focused on sustainability challenges, offering so-called impact, non-financial support designed to prepare companies for environmental and social challenges. In 2023, Weinberg Capital Partners created a new fund, WCP Eiréné, dedicated to supporting SMEs and mid-sized companies in the security and defence sector. In 2024, the firm continued to expand in private equity with the launch of a fund dedicated to co-investment, WCP Co-Invest. In 2026, Weinberg Capital Partners announced the creation of its Private Wealth business dedicated to private clients, as well as the launch of a new fund, WCP Eiréné Développement.

With €1.5 billion in assets under management, Weinberg Capital Partners is a long-standing and recognised player in the mid-market equity segment in France.

Weinberg Capital Partners is a signatory of the Principles for Responsible Investment (PRI), a member of the Initiative Climat International (iCI), and is actively committed to responsible investment.

Weinberg Capital Partners supports Télémaque, an association promoting equal opportunities in education.

To find out more: weinbergcapital.com.

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About Etat Libre d'Orange

Founded in Paris in 2006, Etat Libre d'Orange is a niche perfume house that breaks with the codes of traditional perfumery. Free-spirited and daring, between provocation and poetry, it works with renowned perfumers to create fragrances recognised for their quality.

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