

PRESS RELEASE - OCTOBER 24, 2025

## Wendel and Committed Advisors enter exclusive negotiations to form a strategic partnership

*These exclusive negotiations would see Wendel acquire a controlling stake in Committed Advisors along with commitments to support its future development*

A transaction specifically designed by both parties to align the strategic interests of all stakeholders over the long term:

- **Wendel would acquire at closing 56% of Committed Advisors (“CA”) from its founders**
- In line with Wendel Investment Managers model, CA’s teams would continue to **operate autonomously** with the same management and investment strategies, in the same markets and under the same brand. Committed Advisors investment committee would remain **independent**
- **Wendel would allocate up to €500m to make anchor commitments in CA’s successor funds** (19% gross IRR across previous funds) as well as the development of new strategies in the secondary mid-market
- **CA management would reinvest 100% of the initial net proceeds** in CA’s successor funds
- **Post-closing, CA management would retain** a 44% equity interest in the GP, with a progressive sell-down over a period of 10 years

Founded in 2010, Committed Advisors is a global private investment firm focusing on the mid-market, providing a broad range of solutions to investors and general partners seeking liquidity solutions for their private equity assets. **Committed Advisors manages €6.0bn of private assets on behalf of third-party investors and, since inception, has completed over 220 transactions.** In 2026, Committed Advisors’ activities are expected to generate around 70 million euros in management fees and around 45 million euros in pre-tax Fee Related Earnings (FRE). CA’s team of 50 professionals, including the 4 founding Managing Partners, focuses on mid-market secondary transactions ranging from €20m to €200m. Committed Advisors’ Secondary Funds (“CASF”) represent CA’s core long-standing strategy, accounting for more than 90% of total AuM. This secondary strategy is designed to build highly diversified portfolios across industry sectors and across geographies (North America: 51%, Europe: 36%, Asia&Rest of the World: 13%). **Since inception, CA funds have delivered consistent performance, generating a gross IRR of 19%.**

With this partnership, Committed Advisors would become the secondary market specialist within Wendel Investment Managers (Wendel’s asset management platform), which already covers buyout through IK Partners and private credit through Monroe Capital. Committed Advisors will

benefit from the platform's resources and support to consolidate its development and keep generating growth in a secondary market that has more than doubled in size since 2021. Following this transaction, **Wendel Investment Managers would reach over €46bn in Assets Under Management and €200million in Fee Related Earnings on a pro forma basis in 2026.**

The transaction would include (i) an initial transaction and (ii) subsequent transactions, structured to ensure strong alignment of interests among all stakeholders:

**(i) Initial transaction**

As part of the initial transaction, Wendel would acquire 56% of CA shares and allocate up to €500m to make anchor commitments in CA's successor funds as well as the development of new strategies, and would be entitled to 20% of the carried interest of all such future funds raised by CA. A payment of €258 million would be made at closing, with an additional earnout of up to €128 million payable in 2028, 2029 and 2030, subject to FRE and fund raising targets.

**(ii) Subsequent transactions**

The remaining 44% of CA's share capital would be acquired by Wendel through subsequent transactions scheduled between 2029, 2032 and 2035. The valuation of these transactions would be linked to the growth in FRE over the period. Further, the broader CA Team will also benefit from a share of such value creation.

Subject to the finalization of negotiations and satisfaction of customary completion conditions (including regulatory approvals), the acquisition of the majority stake is expected to close in the first quarter of 2026.

Laurent Mignon, CEO of Wendel Group, commented: *"We are very excited by the perspective of partnering with Committed Advisors, a very high quality and respected player in the secondary market, with strong values and a robust investment philosophy. Daniel Benin, Barthélémy de Beaupuy, Guillaume Valdant and J.B. Stock are outstanding investors and entrepreneurs, who have built a great company with a strong culture, a sound track record and long-standing relationships with tier one institutional and family offices clients. Committed Advisors is the perfect match for our existing platform to expand into the very attractive secondary market."*

Daniel Benin, President of Committed Advisors, commented: *"Wendel's more than 320-year heritage as a family-owned business, long-term vision and ambition to build a private asset mid-market platform alongside best-in-class partners align closely with our strategy and values. This partnership would provide Committed Advisors with greater stability, visibility and alignment, while our independence, strategy and team remain exactly the same. We will continue to focus on what we do best: building long-term value in mid-market secondaries, guided by the same discipline, entrepreneurial spirit and even deeper alignment of interests that have defined Committed Advisors for 15 years. This partnership would ideally position us to consolidate our growth — without changing who we are. We are excited by the perspective of partnering with Wendel to continue building long term value for our investors and for our teams!"*

### **About Committed Advisors**

Founded in 2010, Committed Advisors is a global private equity secondary manager with EUR 6 billion of assets under management. The firm is headquartered in Paris with affiliated offices in New York and Singapore. Through funds under management, Committed Advisors is dedicated to acquiring primarily mature private equity assets in North America, Europe and APAC in the small- and mid-sized segments of the private equity secondary market. It acts as a provider of liquidity in GP-led and spinout transactions as well as to owners of fund interests and/or portfolios of direct holdings in private companies via tailor-made transactions.

Committed Advisors is also active in primary and early-secondary opportunities, as well as co-investments alongside managers in its portfolio. The principals of the firm have a long-established experience of the private equity market, having completed over 220 transactions over the past 15 years.

### **About Wendel**

Wendel is one of Europe's leading listed investment firms. Regarding its Principal Investments strategy, the Group invests in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian, Stahl and Tarkett. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities. In May 2024, Wendel completed the acquisition of a 51% stake in IK Partners, a major step in the deployment of its strategic expansion in third-party private asset management and also completed in March 2025 the acquisition of 72% of Monroe Capital. As of September 30, 2025, Wendel Investment Managers manages 40 billion euros on behalf of third-party investors, and c.5.3 billion euros invested in its Principal Investments activity.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: [wendelgroup.com](https://www.wendelgroup.com)