



Sagard Announces Strategic Partnership with BEX Capital to Strengthen Private Equity Secondaries Offering

Following this strategic partnership with a secondaries platform, Sagard now offers a full suite of private equity solutions and expands its global investment footprint

Montreal, Canada and Nice, France. April 16, 2025. – Sagard, a global alternative asset manager with over US\$27B of assets under management, announced today that it has signed a definitive agreement to acquire a strategic stake in BEX Capital, a specialized secondaries investment firm with over US\$2B of assets under management. This partnership marks a significant step in Sagard's expansion into private equity secondaries, reinforcing its position as a leading provider of alternative investment solutions.

BEX Capital will bring its deep expertise in fund-of-funds secondaries to Sagard's existing offering in primaries, co-investments, and secondaries within the Sagard Private Equity Solutions platform.

"BEX has built a remarkable franchise in the secondaries market, with a loyal and diversified investor base and a strong track record of performance. By joining forces, we will enhance our ability to deliver innovative and high-performing secondaries solutions to institutional and private high-net-worth investors worldwide," said Paul Desmarais III, Chairman and CEO at Sagard.

The partnership will enable the creation of a scaled, diversified private equity offering. BEX's expertise in acquiring secondary interests in fund-of-funds, secondary funds, and co-investment vehicles will complement Sagard's existing private equity strategies, allowing for greater investment opportunities and broader investor reach.

"BEX's specialized approach and disciplined investment strategy complement Sagard's broader private equity expertise, creating new opportunities for growth and innovation. We look forward to working together to deliver enhanced value to our investors and partners," said Jonathan Tetrault, Managing Partner at Sagard and CEO of Sagard Private Equity Solutions.

BEX's current leadership team will continue to manage day-to-day operations, including investment activities, independently, ensuring the continuity of the investment strategy and relationships with clients, fund-of-funds managers, and secondary fund managers, while benefiting from Sagard's global footprint and resources.

"This exciting partnership will enable us to scale our business while staying true to our core investment philosophy and privileged relationships with our investors and partners. By partnering with Sagard, we gain access to expanded resources, a broader investor network, and enhanced strategic capabilities. This will allow us to develop innovative secondaries solutions, while reinforcing our position as a specialist in the secondaries market," said Thomas Carbonel, Partner at BEX Capital.

The transaction is expected to close in the coming weeks, subject to regulatory approvals and customary closing conditions. BEX Capital will be co-branded with Sagard to reflect its new strategic partnership.



About BEX Capital

BEX Capital is an independent asset management firm specializing in private equity secondaries, founded in 2010 with offices in Nice and New York. BEX Capital is the first and only secondaries investment firm solely and entirely dedicated to the acquisition of positions in global private equity fund-of-funds, secondary funds and co-investment funds. BEX Capital now has over US\$2 billion of capital under management.

For more information, please visit www.bexcapiatal.com.

About Sagard

Sagard is a global multi-strategy alternative asset management firm with over US\$27B under management, 150 portfolio companies, and 400 professionals. We invest in venture capital, private equity, private credit, and real estate. We deliver flexible capital, an entrepreneurial culture, and a global network of investors, commercial partners, advisors, and value-creation experts. Our firm has offices in Canada, the United States, Europe and the Middle East.

For more information, visit www.sagard.com or follow us on [LinkedIn](#).

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