Jonny Bauer's Fundamentalco, Carved Out from Blackstone, Appoints Alex Lubar as CEO and Secures Quilvest as Strategic Capital Partner to Scale Value Creation Across Private Equity and Public Companies

Jonny Bauer's consultancy, launched from Blackstone in 2024, accelerates growth with private equity clients including Blackstone, Vista, Bain Capital, and marquee public companies such as Hilton and Visa, while Quilvest Capital Partners provides capital to fuel scaling.

New York, November 18, 2025 – Fundamentalco, the value creation consultancy founded by Jonny Bauer—former Droga5 Global Chief Strategy Officer and Head of Strategy and Transformation at Blackstone—today announced a major expansion: **Alex Lubar, former Global CEO of DDB Worldwide, will lead operations as CEO reporting directly to Bauer who will remain the Executive Founder**, and Quilvest Capital Partners ("Quilvest") has joined as a **strategic capital partner** to accelerate scaling. The announcement coincides with strong momentum across **private equity clients** including Blackstone, Vista, Bain Capital, Thrive, and Towerbrook, alongside marquee **public companies** such as Hilton, Visa, Clear, and Equinix.

Launched in January 2024, Fundamentalco originated when Bauer **carved the company out of Blackstone**, where he had been building strategic brand capabilities for the global asset manager's portfolio companies. The independent, purpose-built entity addresses a market gap: brand is consistently underleveraged as a value creation tool because it is siloed within marketing instead of embedded across the enterprise.

"Most companies treat brand as a downstream marketing concern when it should be upstream strategic infrastructure," said Bauer. "Brand and ideas should touch every part of the organization—from product development to investor relations to operations. When brand thinking moves upstream, it multiplies value, not just costs. That's the foundation of Fundamentalco."

The market response has been immediate. Private equity clients in particular are asking Fundamentalco to move beyond strategy into execution, prompting the company to evolve into an integrated model combining strategic consulting, creative execution, and AI-enabled solutions. This deliberate approach eliminates the friction and value loss that typically occur in handoffs between firms.

Fundamentalco has built a team of strategic and creative leaders, including Jason Little from Jones Knowles Ritchie, five former Chief Strategy Officers from global networks, and Jenna Lyons, former J.Crew leader, who heads a practice specializing in fashion, retail, hospitality, and beauty. These experts operationalize brand thinking across C-suites, not just marketing departments.

Beyond commerce, Fundamentalco has applied its methodology to art and culture, working with Dia Art Foundation, The Met, and a leading gallery, proving that brand strategy can unlock value wherever ideas and experience drive impact.

Alex Lubar, formerly **Global CEO of DDB Worldwide**, joins as CEO and will **lead Fundamentalco's operations**, reporting directly to Jonny Bauer, who will remain Fundamentalco's Executive Founder. Lubar's appointment signals Fundamentalco's ambition to scale its integrated model while maintaining the strategic rigor and execution excellence that fueled its first phase.

"What Jonny has built is fundamentally different—strategically driven, technologically enabled, and built for execution," said Lubar. "This isn't incremental innovation. This is a purpose-fit company for how sophisticated buyers actually create value. Client demand tells the story."

Quilvest Capital Partners, a global investment platform with over $7 billion in assets under management, brings strategic capital to accelerate Fundamentalco's growth, particularly its AI infrastructure and creative execution capabilities. Beyond funding, Quilvest will support scaling Fundamentalco's integrated model as the company expands globally.

Ben Sass, Partner at Quilvest, said, "We are thrilled to partner with Jonny and the Fundamentalco team. I was blown away by Fundamentalco's outsized concentration of the world's best strategic and creative minds. This is a rare opportunity to back a highly differentiated brand strategy consultancy and a team that can truly redefine how brand creates enterprise value."

Phase two begins with clarity: Fundamentalco is building the future of value creation by making brand thinking everyone's business, and the industry is taking notice.

About Quilvest Capital Partners

Quilvest Capital Partners is a global investment platform, pioneering and actively operating in private markets for over 50 years. Today, Quilvest manages over $7 billion in assets for a base of family offices and international institutional investors across four strategies: (i) buyout, (ii) primaries, co-investments and secondaries, (iii) real estate, and (iv) private debt.

The Buyout team specializes in the lower middle market, investing in companies with a strong track record of profitable growth within high-potential sectors. Quilvest partners with entrepreneurs to support their growth ambitions, focusing on primary transactions where management teams act as buyers.

The 21-member team, based between Paris, London and New York, aims to deploy between $100 million and $150 million per year, primarily in Western Europe and the United States, through majority or influential minority stakes. Entry ticket sizes typically range between $30 million and $60 million, targeting companies with enterprise values of $50 million to $200 million.

For more information: www.quilvestcapitalpartners.com