

SYCOMORE CORPORATE FINANCE ADVISES ARDIAN IN ITS ACQUISITION OF A MAJORITY STAKE IN MASTERGRID

Paris, May 22nd, 2025

Sycomore Corporate Finance is pleased to announce that Ardian, a world-leading private investment house, has today signed an exclusive agreement to acquire a majority stake in MasterGrid alongside the management team.

MasterGrid is a leading provider of maintenance services and manufacturer of equipment for critical electrical infrastructure, notably on the most technical high-voltage segment.

Headquartered in Grenoble and historically a business unit of Siemens, MasterGrid was carved out by Siemens to Andera Partners in 2019. Since then, the Group, which was focused on the manufacturing and maintenance of Merlin Gerin installed base of equipment, has successfully diversified its offering and expanded into 11 new countries both through organic and external growths (7 acquisitions realized since 2020).

Today, MasterGrid operates across three main segments: proprietary services and equipment (manufacturing, spare parts and maintenance), services on third party equipment, and engineering & solutions. The Company mainly provides its services and equipment to power generation companies, transmission & distribution system operators, and private connections for industries and infrastructures.

MasterGrid is ideally positioned in a market driven by key megatrends around the sustainable energy transition, ageing infrastructure, and growing electricity needs. These trends are expected to drive further demand from MasterGrid's customers, enhancing the Company's long-term growth prospects.

Ardian's investment will support MasterGrid's ambitious growth strategy. With its unique technical expertise and long-standing client relationships, the company plans to capitalize on the expected massive investments in the electricity infrastructures, pursue the diversification in new equipment, and further accelerate its international expansion, particularly in Europe and the Middle East.

The completion of the transaction is subject to the opinion of the Group's employee representative bodies and the approval of the relevant regulatory authorities.

Ardian Expansion Managing Director Maxime Sequier said:

"MasterGrid's success is a testament to the strength and vision of its management team. Since the carve-out from Siemens in 2019, they have demonstrated exceptional leadership, driving consistent growth and operational excellence. We are proud to support such a talented team and are confident in their ability to lead MasterGrid through its next chapter, as the company continues to capitalize on the opportunities presented by the energy transition."

Ardian Expansion Managing Director Alexis Lavailote said:

"We are pleased to become MasterGrid's new partner and look forward to supporting the Group's growth journey by leveraging Ardian's resources, experience and global network, particularly through targeted acquisitions."

MasterGrid CEO and Founder Ludovic Vallon said:

“We are delighted to welcome Ardian as a majority shareholder to support us in the next stages of our development, both in France and internationally. Through our maintenance and retrofitting activities, we contribute to the growing need for the modernization and expansion of electrical infrastructure, as well as the transition to a decarbonized energy mix. The support of Ardian’s Expansion Team will enable us to accelerate our growth, broaden our geographic footprint, and strengthen our leadership in delivering innovative and sustainable solutions to our clients.”

Andera Partner Sylvain Charignon said:

“At the time of the 2019 carve-out, we shared a clear ambition with the management team: to establish a leading player in the T&D sector-independent, international, and combining customer proximity with high value-added services. This strategy has been very successfully executed, and we are proud to hand over the reins to Ardian and the management team to carry this outstanding journey forward.”

In the context of this Transaction, Sycomore Corporate Finance acted as Financial Advisor to Ardian. The transaction team comprised Tristan Dupont, Thibault Danaguezian and Jean-Marie Ferretti.