

## **Ardian signs an exclusive agreement to acquire a majority stake in MasterGrid alongside the Management team**

Ardian, a world-leading private investment firm, today announces an exclusive agreement to acquire a majority stake in MasterGrid, a leading provider of maintenance services and manufacturer of equipment for critical electrical infrastructure, notably on the most technical high-voltage segment. The Company's founders and employees will also significantly reinvest alongside Ardian, which will support the Company to accelerate its growth plans worldwide.

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.

*“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.”*

● **MAXIME SEQUIER** ● MANAGING DIRECTOR EXPANSION, ARDIAN

*“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.”*

● **ALEXIS LAVAILLOTE** ● MANAGING DIRECTOR EXPANSION, ARDIAN

*“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.”*

● **LUDOVIC VALLON** ● CEO AND FOUNDER, MASTERGRID

*“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.”*

● **SYLVAIN CHARIGNON** ● PARTNER, ANDERA

## **LIST OF PARTICIPANTS**

MasterGrid: Ludovic Vallon, Loïc Zangara, Benoît de Turckheim, Sébastien Thomasson  
Ardian, Expansion: Maxime Sequier, Alexis Lavailote, Steven Barrois, Hortense de Bray, Remi Guelagli  
Andera Partners: Sylvain Charignon, Antoine Le Bourgeois, Vincent Bazzocchi, Aurelie Owona

### **Buyer advisors**

M&A Advisors: Sycomore CF (Tristan Dupont), Natixis Partners (Olivier Dardel, Jerome Vivien), and Investec (Kilian de Gourcuff)  
M&A Lawyers: Hogan Lovells (Stephane Hutten, Arnaud Deparday)  
Financing Lawyers: Paul Hastings (Olivier Vermeulen, Tereza Courmont)  
Strategic Due Diligence: Kearney (Nicholas Veg, Sandra Pierrard)  
Financial Due Diligence: Eight Advisory (Pierre-David Forterre, Alexandre Chapelle)  
Legal, tax and social Due Diligence: KPMG Avocats (Xavier Houard, Florence Olivier, Albane Eglinger)  
Insurance Due Diligence: Finaxy (Deborah Hauchemaille)

### **Sellers, company and management advisors**

M&A Advisors: Amala Partners (Jean-Baptiste Marchand, Alexis Matheron)  
Management Advisors: Duroc Partners (Alexandre Dejardin, Eleonore Gaulier), Chaouat & Associates (Stephane Chaouat, Alexandre Groult)  
M&A Lawyers: Volt Associates (Emmanuel Vergnaud)  
Strategic vendor Due Diligence: Lek (Serge Hovsepian, Benjamin Tuchman)  
Financial vendor Due Diligence: Alvarez & Marsal (Benoit Bestion)  
Vendor legal, tax and social: EY Societe d'Avocats (Sophie Allex-Lyoudi, Laure Tatin-Gignoux, Giani Michalon)

## **ABOUT ARDIAN**

Ardian is a world-leading private investment firm, managing or advising \$177bn of assets on behalf of more than 1,850 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

[ardian.com](https://ardian.com)

## **Media Contacts**

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## **ABOUT MASTERGRID**

MasterGrid, an expert in electrical systems supporting the energy transition, manufactures equipment and provides maintenance and renovation services extending the lifecycle of electrical installations. Heir to a prestigious industrial heritage, MasterGrid was created in 2019 following the acquisition of the high-voltage assets of the Merlin Gerin brand. The company has since gone from strength to strength, consolidating its activities in France, diversifying its portfolio of products and services in medium and low voltage and exporting its expertise around the world. Today, MasterGrid brings together nearly 500 employees across 13 sites in France and 11 subsidiaries abroad. In 2024, the company achieved a turnover of over €110 million, 35% of which was generated from international markets.

[mastergrid.com](https://mastergrid.com)

## **ABOUT ANDERA PARTNERS**

Created almost 25 years ago, Andera Partners is a major player in private company investments in France and internationally. Its teams manage over €4.8 billion in investments in life sciences (Andera Life Sciences), growth and buyout capital (Andera MidCap, Andera Expansion/Croissance, Andera Co-Invest), sponsorless transactions (Andera Acto) and ecological transition (Andera Infra).

Andera Partners' mission is to work alongside companies and their managers to support them in achieving strong and sustainable growth. The quality of performance offered to our investors relies on a strong partnership between the entrepreneurs in our portfolio companies and our teams, based on shared values. Performance through collective engagement, the "Power of And", constitutes Andera Partners' DNA.

Based in Paris, with offices in Antwerp, Madrid Milan and Munich, Andera Partners counts 120 professionals, of which 74 investment professionals.

[anderapartners.com](https://anderapartners.com)