

Neuilly-sur-seine  
December 22, 2023



## **Vulcain Engineering continues its growth with the support of a consortium of investors led by Ardian, in association with Tikehau Capital and EMZ and supported by Bpifrance, Amundi and the Fonds France Nucléaire, managed by Siparex**

Vulcain, the engineering group which specializes in energy transition and life sciences, and employs more than 3,500 people, has announced the exit of its shareholders Equistone Partners Europe and Sagard with a new LBO.

Accompanied by more than 350 employee shareholders, Co-CEOs of Vulcain Frédéric Grard and Alban Guilloteau have strengthened their positions in the group's capital and governance structures. With the help of their long-standing advisor, D&A Corporate Finance, the founding managers steered a limited process that brought together a consortium of leading investors to support the group's exponential growth.

Ardian, a world-leading private investment house, coordinates the consortium with Tikehau Capital, a world-leading private equity player in decarbonization and EMZ, a specialist in supporting founding managers.



Bpifrance, Amundi Private Equity Funds and the Fonds France Nucléaire managed by Siparex complete the financing round by providing specific expertise.

A pool of banks made up of leading players is financing the deal through senior debt, supplemented by mezzanine financing provided by Eurazeo Private Debt, the group's long-standing partner.

With this transaction, the Group will have access to substantial and diversified financial resources, as well as French institutional shareholders committed to an entrepreneurial approach.

With the support of Equistone and Sagard, Vulcain has expanded rapidly over the past four years, growing from sales of €160m in 2019 to €370m by 2023. The realisation of current external growth opportunities should enable the company to cross the €450m threshold in 2024.

Its positioning as a multi-specialist engineering expert in critical infrastructures allows Vulcain to take advantage of mega-trends linked to the energy transition, with expertise in nuclear power, renewable energies, gas, hydrogen, energy transmission and distribution networks, and railways. The Group's market opportunity is further bolstered by sovereignty issues in the pharmaceutical industry.

Vulcain's track record of external growth, with 27 acquisitions made since 2019, has enabled it to strengthen its relationship with its major customers, and to



expand its range of high added-value services, as well as its geographical presence.

It now generates more than 35% of its business abroad, particularly in the UK, Finland, Belgium, Spain, Switzerland, Denmark, Sweden and Germany, as well as in North and Latin America.

The Group's ambition is to continue to expand internationally and deepen its offering in terms of digitising engineering processes and making the most of data relating to facilities and infrastructures, notably through acquisitions.

The ambition of the joint CEOs Alban Guilloteau and Frédéric Grard is to continue to develop their company in line with the convictions and values that drive them. The quality of Vulcain's workforce and the underlying markets open up the prospect of achieving sales of €1 billion under the next strategic plan.

Completion of the transaction remains subject to the usual pre closing conditions for this type of transaction, and in particular to obtain the required regulatory authorizations.

*"After a decade of working together, we are delighted to have succeeded in building a multicultural management team within Vulcain and in involving more than 350 employees in our entrepreneurial and shareholder adventure. The consortium of leading investors that we are announcing today is the result of the work carried out by all the group's employees over the last few years,*



*which has enabled Vulcain to become a leading European player in the energy transition.”*

- Alban Guilloteau & Frédéric Grard • CO-CEO's, Vulcain

*“Over the last four years, Vulcain Engineering has succeeded in consolidating its positioning driven by trends relating to the energy transition, health & life science, and infrastructure. The group has accelerated its development with us through around twenty external growth operations in France, Europe and the American continent. We are happy to have supported Frédéric Grard, Alban Guilloteau and Vulcain Engineering in its transformation into a true European player. Vulcain's trajectory illustrates what constitutes Equistone's DNA: positively supporting high-quality management teams and supporting their development strategy in France and internationally to become leading players in their sector.”*

- Grégoire Châtillon & Stanislas Gaillard • EQUISTONE PARTNERS EUROPE

*“We have been impressed by the quality of Vulcain Ingénierie's management team and convinced by the group's positioning, which focuses on high-growth sectors driven by the energy transition. We were also impressed by the know-how in terms of external growth and the internationalization of the group.*



*We will be making the resources of the Ardian platform available to further accelerate the Group's development in its core business, in particular through acquisitions."*

• Alexis Lavailote • Managing Director Expansion, Ardian

*"We are delighted to make the first investment of our second vintage of private equity strategy dedicated to decarbonisation in Vulcain Ingénierie. This significant transaction gives us the opportunity to support a recognised management team at the head of a resilient group, strongly committed to decarbonisation and European industrial sovereignty. With this private equity strategy focused on decarbonisation, Tikehau Capital is reaffirming its commitment to support the development of a positive-impact offering while helping companies to expand internationally via its global platform."*

• EMMANUEL LAILLIER • Head of Private Equity, TIKEHAU CAPITAL

*"We were impressed by the leadership and quality of the management team led by Alban and Frédéric. Vulcain has a fantastic human capital, united by a motivating corporate culture and committed to the crucial issues of the energy transition and life sciences. We are delighted to join this great entrepreneurial adventure."*

• François Carré • EMZ



### **LIST OF PARTICIPANTS**

Vulcain Ingénierie: Alban Guilloteau, Frédéric Grard

Equistone Partners Europe: Grégoire Châtillon, Stanislas Gaillard, Florent Rostaing, Valérian Fleury

Sagard: Maxime Baudry, Jérôme Triebel

Expansion, Ardian: Alexis Lavailote, Arnaud Dufer, Romain Gautron, Zoé Bergerault

Tikehau Capital: Emmanuel Laillier, Pierre Gerbeaud, Mathieu Badjeck, Léa Poisson, Lucie Tailleur

EMZ: François Carré, Ajit Jayaratnam, Arthur Morisseau

Bpifrance Investissement: Alessandro Gonella, Pierre Monin, Rafael Duch, Louis Laffourcriere

Amundi Private Equity Funds: Claire Chabrier, Frédéric Labia, Jean Karbouyan, Théo Quinsac, Julien Kaiser-Lorentz

Fonds France Nucléaire, Siparex: Benoit Desforges, Romain Boisson de Chazournes, Nicolas Sluys, Hugo Petitjean

### **LIST OF ADVISORS**

M&A – Sellers, Company, Management : D&A (Jean-Marc Dayan, François Dubourg, Jérôme Da Silva, Charles Colle, Paul Diguët)

Legal advisor M&A – Company, Management: Goodwin Procter (Thomas Maitrejean, Aurélien Diday, William Ducrocq-Ferre)

Lawyers Financing – Company, Management: Goodwin Procter (Adrien Paturaud, Alexander Hahn)

Tax advice – Company, Management: Chaouat & Associés (Stéphane Chaouat, Alexandre Groult)



Lawyers M&A – Sellers: Paul Hastings (Sébastien Crépy, Olivier Deren, Vincent Nacinovic)

Debt advisory – Company, Management: Marlborough Partners (Romain Cattet, Philippe de Courrèges, Grant Pollock, Kouros Quentin Jenabzadeh, Nicka Kobiashvili)

Strategic Vendor Due-Diligence – Sellers, Company: LEK (David Danon-Boileau, Frederic Dessertine, Serge Hovsepian, Benjamin Tuchman)

Financial Vendor Due Diligence – Sellers, Company: EY (Laurent Majubert, Sami Fourati, Floriane Hayot, Hugo Charpentier)

Tax Vendor Due Diligence – Sellers, Company: EY Avocats (Alexis Martin, Olivier Galerneau, Pierre-Antoine Quatrhomme)

Legal Vendor Due Diligence – Sellers, Company: EY Avocats (Benoît Losfeld, Mathieu Colling)

Social Vendor Due Diligence – Sellers, Company: EY Avocats (Anne-Elisabeth Combes, Taina Celestin)

ESG Vendor Due Diligence – Sellers, Company: AXA Climate (Julien Famy, Lucie Delzant)

Lawyers M&A – Buyers: Hogan Lovells (Stéphane Hutten, Arnaud Deparday)

Strategic Due Diligence – Buyers: Mckinsey (Frédéric Rémond, Marion Soula, Souhail Bentaleb)

Financial Due Diligence – Buyers: KPMG (Olivier Boumendil, Boris Gueudin, Ismail Radi)

Legal, Tax, Social Due Diligence – Buyers: KPMG (Florence Olivier, Xavier Houard, Albane Eglinger)

Insurance Due Diligence – Buyers: Finaxy (Deborah Hauchemaille)

ESG Due Diligence – Buyers: PwC (Emilie Bobin, Alice Robineau)



## **ABOUT ARDIAN**

Ardian is a world-leading private investment house, managing or advising \$160bn of assets on behalf of more than 1,560 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)

## **ABOUT TIKEHAU CAPITAL**

Tikehau Capital is a global alternative asset management group with €42 billion of assets under management (as at 30 September 2023).

Tikehau Capital has developed a broad range of expertise across four asset classes (private debt, real assets, private equity, capital markets strategies) as well as strategies focused on multi-asset solutions and special situations. Led by its co-founders, Tikehau

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Capital has a differentiating business model, a strong balance sheet, privileged access to global transaction opportunities and a solid track record in supporting high quality companies and executives. Deeply rooted in the real economy, Tikehau Capital provides tailor-made and innovative alternative financing solutions to the companies it supports, and strives to create long-term value for its investors while generating a positive impact on society. Backed by substantial equity capital (€3.1 billion at 30 June 2023), the Group invests its capital alongside its investor-clients in each of its strategies. Controlled by its management, alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 757 employees (at 30 September 2023) spread across its 15 offices in Europe, Asia and North America. Tikehau Capital is listed on the regulated market of Euronext Paris, Compartment A (ISIN code: FR0013230612; Ticker: TKO.FP).

[tikehaucapital.com](http://tikehaucapital.com)

## **ABOUT EMZ**

EMZ is an independent pan-European investment company specialising in medium-sized companies. Since 1999, EMZ has contributed to the financing of more than 160 buy-outs and expansion transactions (acquisitions, industrial investments, etc.) for a total amount invested of more than €5 billion. EMZ's investment strategy focuses on companies run by experienced management teams who are willing to enter into a collaborative, horizontal partnership with their financial partner.

[emzpartners.com](http://emzpartners.com)



### **ABOUT BPI FRANCE**

Bpifrance's equity investments are made by Bpifrance Investissement. Bpifrance finances companies - at every stage of their development - through loans, guarantees and equity. Bpifrance supports them in their innovation and international projects. Bpifrance now also supports their export activities through a wide range of products. Advice, universities, networking and acceleration programmes for start-ups, SMEs and ETIs are also part of the services offered to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs have a single, close and effective contact to help them meet their challenges.

**[bpifrance.com](http://bpifrance.com)**

### **ABOUT AMUNDI**

Amundi Real Assets & Alternatives brings together a complete range of capabilities in real estate, private debt, private equity, infrastructure, multi-management and alternatives. Drawing on decades of experience in private markets, Amundi facilitates access to real assets for institutional and retail investors. With nearly €72 billion in assets under management<sup>1</sup>, the business line is supported by 280 professionals in seven main investment hubs in Paris, London, Milan, Luxembourg, Barcelona, Madrid and Dublin.

**[amundi.com](http://amundi.com)**

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### **ABOUT FONDS FRANCE NUCLEAIRE, SIPAREX**

Equally subscribed by EDF and the French State and managed by Siparex, the France Nucléaire Fund invests in SMEs and intermediate-sized companies within the nuclear industry. It supports them notably in their projects for organic and/or external growth, as well as in the context of capital development, transmission, or restructuring operations. The fund intervenes in both majority and minority positions, either independently or through co-investment, leveraging the expertise of key players within the nuclear sector.

The French State's participation in the fund is part of the France Relance plan, within which the French State allocates 470 million euros to the nuclear sector across various aspects, including the modernization of industrial tools, strengthening of skills, and research & development.

[siparex.com/fonds-france-nucleaire](https://siparex.com/fonds-france-nucleaire)

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### **ABOUT EQUISTONE PARTNERS**

Equistone is an independent investment firm wholly owned and managed by its executives. The company is focused on investing in European mid-market buyouts across six core sectors. Equistone has a strong focus on change of ownership deals and aims to invest between €25m and €200m+ of equity in various businesses. The company has a team of over 40 investment professionals operating across Benelux, France, Germany, Switzerland and the UK, investing as a strategic partner alongside management teams. Equistone is currently investing its sixth buyout fund, which held a final closing at its €2.8bn hard cap, and its Equistone Reinvestment Fund, which focuses on minority reinvestments alongside acquiring sponsors following an exit from one of its main buyout funds. Equistone Partners Europe Limited is authorised and regulated by the Financial Conduct Authority.

**[equistonepe.com](http://equistonepe.com)**