

Press release

Aldebaran enters into exclusive negotiations with Vallourec for the acquisition of Serimax, a global leading provider of mechanized orbital welding solutions

Paris, April 14th 2025. Aldebaran Capital Partners, an independent management company dedicated to the complex transformation of small-and-mid-sized companies in France, has entered into exclusive negotiations with Vallourec for the acquisition of Serimax.

Serimax, global leader in mechanized welding services, supports its international clients in the execution of critical projects. The group is involved from the engineering phase to execution, providing customized equipment and on-site technical support. With around 600 employees across 12 countries worldwide, with a strong presence in France (Roissy-en-France and Villers-Cotterêts), Serimax generated c.€105 million in revenue in 2024.

Edouard Lesieur, Partner at Aldebaran: *“We are pleased to support the Serimax teams in this new phase of development. In a world where the shortage of welders has become critical, we have been particularly impressed by Serimax’s expertise and the international ambitions of its management team. Our investment thesis is to capitalize on the cutting-edge expertise developed by the company, to continue diversifying its activities into new promising Energy transition markets such as nuclear and hydrogen.”*

This new investment highlights Aldebaran’s expertise in executing complex carve-outs from large groups, with a particular focus on industry and services to industry.

Guillaume Graindor, Managing Director of Serimax: *“This carve-out from the Vallourec group marks the effective restart of a great entrepreneurial journey which will allow us to accelerate our growth projects. Serimax, undisputed worldwide reference in its domain, brings top-level expertise to address challenges related to the energy transition. Aldebaran’s experience in carve-outs made them the ideal partner we wanted to team up with.”*

The proposed transaction is still subject to the usual conditions for this type of operation and is expected to be finalized before summer 2025.

Participants in the operation:

- Aldebaran: Edouard Lesieur, Amélie Brossier, Vincent Desnos, Corentin Desbois, Marjorie Coëdel
- Serimax: Guillaume Graindor, Mickaël Dolou, Bertrand Coudrat

Buy-side advisors:

- Legal Structuring and Documentation: Skadden, Arps, Slate, Meagher & Flom LLP (Nicola Di Giovanni, Leslie Ginape, Lydia Chikhi, Thomas Perrot, Aurélien Jolly, Philippe Despres, Deborah Kirk)
- Strategic : Roland Berger (Emmanuel Fages, Clément Audouin, Hugo Albert, Filippo Pastore)
- Financial: Oderis (Nicolas Boucher, Paul Grandjean, Maxence Liquette, Guillaume Creignou)
- Functional Separation: KPMG (Etienne Imperatori, Ophélie Launay)
- IT Separation: Netsystem (Lionel Gros, Pierre Rouzaud)
- Legal, Social and Tax: KPMG (Franck Bernauer, Xavier Houard, Christine Piauxt)
- Insurance: Marsh (Jean-Marie Dargaigharatz, Rosita Chong)
- Financing: Rothschild & Co (Grégory Fradelizi, Nicolas Lévy, Adrien Foulon)

Management advisors:

- Legal: Duroc Partners (Erwan Bordet, Eléonore Gaulier, Marianne Dos Santos)
- Financial : Callisto (Guillaume Bodart)

Lenders:

- Banque Populaire Rives de Paris (Eric Béasse, Khadija Hbaieb)
- BNP Paribas (Etheldreda Grandchamp des Raux, Gabriel Chabert)
- Caisse d'Épargne Hauts de France (Pascal Lefort, Mathieu Le Sech)
- Lenders' legal advisor: Goodwin (Adrien Patureau, Laurent Bonnet, Elisa Revel)

About Aldebaran:

Aldebaran Capital Partners is a French investment company dedicated to the transformation of small-and-mid-sized companies. Its mission is to support management teams in the success of their strategic and operational transformation. We back companies with strong fundamentals that are experiencing complexity (carve-out, family transition, consolidation, etc.), providing them with financial, human and organizational resources to unleash their full potential. Aldebaran is supported by leading institutions such as Bpifrance and the European Investment Fund. Aldebaran Capital Partners is regulated by AMF under the AIFM-D.

Contacts:

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About Serimax:

Serimax is a global leader in mechanized welding services for complex pipeline projects, operating in the most demanding environments and contexts, whether offshore or onshore infrastructures. With recognized technical and operational expertise and a continuous capacity for innovation, Serimax supports major clients and contractors in the energy sector in the execution of critical projects, ensuring high standards of quality, traceability, safety, and performance.

Thanks to its global presence, network of operational bases, and highly qualified teams, Serimax offers flexible solutions tailored to the specific needs of each project – from welding engineering to on-site execution. The company is firmly committed to responsible growth, integrating ESG considerations into its operations and contributing to the energy transition through its involvement in projects related to natural gas, hydrogen, and carbon capture (CCUS).

About Vallourec:

Vallourec is a world leader in premium tubular solutions for the energy markets and for demanding industrial applications such as oil & gas wells in harsh environments, new generation power plants, challenging architectural projects, and high-performance mechanical equipment. Vallourec's pioneering spirit and cutting-edge R&D open new technological frontiers. With close to 14,000 dedicated and passionate employees in more than 20 countries, Vallourec works hand-in-hand with its customers to offer more than just tubes: Vallourec delivers innovative, safe, competitive and smart tubular solutions, to make every project possible.