



Press Release

SCALES acquires ADEKMA, backed by Fund For Nuclear 2, to form a market-leading group in industrial handling and transport, serving the energy and industrial sectors

SCALES, France's leading specialist in heavy-lift transport, industrial handling, and project logistics, has acquired ADEKMA, the market leader in lifting and handling in Western France. The combination creates a group with revenues exceeding €90 million, positioning it as the national champion in complex industrial operations. As part of the transaction, Fund For Nuclear 2, managed by Siparex, becomes a reference shareholder in the newly formed Group SCALES-ADEKma.

Founded in 1946 and led for the past 34 years by Thierry Costard, **SCALES** is a French specialist in heavy-lift transport, complex industrial handling, logistics, and project forwarding, primarily serving critical industries. The company operates across the full range of niche logistics areas as an integrated service provider, combining engineering design, operational execution, and a fleet of approximately 320 machines, with particular expertise in handling loads ranging from 100 to over 1,500 tons.

Headquartered in Paris area with nationwide coverage and ongoing expansion plans, SCALES generates approximately two-thirds of its revenue from the historical energy sector market, primarily nuclear, transmission & distribution and motorized power generation, serving long-standing clients such as EDF, GE, Arabelle Solutions, RTE, Hitachi, ENEDIS, and Framatome. The company has also a long track record of international operations, particularly in West Africa, conducted through its own means or its project forwarding activities.

Founded in 2004 by Frédéric Blais and headquartered in Le Mans, **ADEKMA** is specialized in industrial handling and lifting services. Deeply rooted in Western France, where it operates a network of 10 branches, ADEKMA provides services across the entire lifecycle of industrial sites - from construction and transformation to maintenance, renovation, and decommissioning. Serving a broad and diversified client base, core business encompasses lifting and handling operations, complemented by specialized transport, warehousing, and logistics services, as well as training delivered through its dedicated entity, LM Formation. With a modern fleet of 564 machines and 203 vehicles- and having proactively prepared for fleet electrification - ADEKMA has achieved sustained growth driven by strong organic momentum and the regular opening of new branches.

The formation of the SCALES-ADEKma group is supported by Fund For Nuclear 2, managed by Siparex, which becomes the reference minority shareholder alongside the management and founding teams of both companies. The group will be led by Thierry Costard, Chairman and



majority shareholder, supported by two Managing Directors: Alexandre Ferrus for SCALES and Julien Nicolet for ADEKma.

With nearly 420 employees, nationwide coverage, and France's largest industrial handling fleet at close to 1,000 machines, SCALES-ADEKma generates revenues of €90 million, serving more than 3,500 clients ranging from large industrial and construction groups to regional companies. With increased financial resources, the group is now established as the French market leader in complex handling, lifting, and transport operations. It aims to further develop its integrated national offering and strengthen its presence with major clients in energy, nuclear, civil engineering, and defense sectors with growing demand for high-quality specialized services.

Thierry Costard, Chairman of SCALES-ADEKma: *"The creation of this new group will position us to meet the major industrial milestones of critical sectors over the coming decades, capitalizing on the complementary strengths of our established group".* **Alexandre Ferrus and Julien Nicolet:** *« Our ambition is to build a leading French player that preserves and delivers high-value technical expertise for the strategic sectors of our industry, both on the French mainland and in overseas territories."*

Benoit Desforges and Romain Boisson de Chazournes, Fund For Nuclear: *"This third investment by Fund For Nuclear 2 reflects our goal of backing companies whose expertise is recognized and expected by the major players in the nuclear industry and, more broadly, by critical industries. The combination of SCALES and ADEKMA creates a cohesive and ambitious platform in the industrial handling segment, supported by highly committed teams. We are delighted to partner with Thierry Costard and the management team in this milestone transaction."*

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Deal participants:

SCALES : Thierry Costard, Alexandre Ferrus, Luc Beil

ADEKMA : Frédéric Blais, Julien Nicolet

Fund For Nuclear : Benoit Desforges, Romain Boisson de Chazournes, Hugo Petitjean, Florence Guinchard, Hugo Martel

Société Générale (sell-side advisor) : Guillaume Dovillers, Pierre Macé, Louise Bouëdo, Hugo Décogné

Financière de Courcelles (buy-side advisor) : Jonathan Bursztyn, Hubert Pernes, Baptiste Guillo

Armand Avocats (buy-side legal counsel) : Georges Civaleri, Perrine Klein, Alexandre Fort



Nova Partners (buy-side legal counsel) : Olivier Nett, Erwan Savoia, Steven Lemerle, Maxime Auzias

Fidal (sell-side legal counsel) : Geoffrey Burrows, Julie Ducange, Marion Grohando Neveu, Aude Duval-Destin

Indefi (buy-side strategic due diligence) : Marc Durance, Yannick Hamida, Jean Bailet

Roland Berger (sell-side strategic due diligence) : Clément Audouin, François Rousseau, Guillaume Harris, Inès Galinier-Warrain

Oderis (buy-side financial due diligence) : Nicolas Boucher, Alexandre Doyen

Exelmans (buy-side financial due diligence) : Manuel Manas, Yankel Elbaz, Matthieu Seither

PwC (sell-side financial due diligence) : Philippe Serzec, Martin Pleurmeau, Théo Quiles, Martin Blot

Nova Partners (buy-side legal due diligence) : Olivier Nett, Erwan Savoia, Alexandra Venediger, Agnès Lieutier, Alexia Feryn, Cendrine Claviez

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About the Fund For Nuclear

A dedicated nuclear sector fund backed by the industry's leading companies and reputable institutional investors, and managed by Siparex, Fonds For Nuclear 2 invests in SMEs and mid-sized companies within the nuclear supply chain, supporting their organic and external growth strategies as well as development capital, ownership transfer, and capital restructuring transactions. The fund takes minority or majority stakes, operating independently or as a co-investor, drawing on the expertise of key industry stakeholders.