

Ardian acquires majority stake in Masco Group, a leading solution provider to the biopharma and life sciences industry

Ardian, a world-leading private investment house, announces its acquisition of a majority stake in Masco Group (“Masco”), a global provider of engineered solutions for the pharmaceutical and biotech industries. Ardian has purchased the stake from RSBG SE, the holding subsidiary of RAG-Stiftung. The Borella family and Masco Group’s current management team will reinvest alongside Ardian and Luca Borella will continue to lead the company as CEO. Angelos Papadimitriou and Claudio Colombi will also invest in this transaction and will join the Board of Directors as Chairman and Director, respectively.

Founded in 1912, and headquartered in Milan, Masco provides a range of bespoke products and services to the biopharma and life sciences industry. These include high-purity water systems, bioprocessing equipment, modular off-site fabricated facility solutions, process engineering, laboratory, validation, and automation services. Masco’s customers include the world’s largest biopharma companies and CDMOs, with international sales in more than 80 countries. Masco’s global footprint includes 7 facilities located across Europe, North America, and Asia.

Ardian will leverage its deep industry expertise in pharmaceutical and life sciences to support Masco in the next phase of growth, driving a number of compelling organic initiatives, further international expansion, and completing acquisitions focused on strengthening the Company’s technological capabilities while driving operational excellence.

“I want to extend my sincere thanks to RSBG for their partnership since 2017, which has been invaluable. My gratitude also goes to the Masco Group management team, along with our dedicated colleagues, whose relentless efforts and outstanding achievements have laid a solid foundation for our ongoing and future success. I am particularly proud to mention my father, Alberto Borella, for his dedication and contribution to this journey and his decision to reinvesting and partnering with Ardian, ensuring continued success and stability of our business. Looking ahead, I am thrilled about the strategic growth plan we have outlined with Ardian, and I am delighted to welcome Angelos Papadimitriou as Chairman of the Board and Claudio Colombi as Director. I am confident the contribution of Ardian team will enhance our technological capabilities and operational excellence, ensuring we continue to meet the evolving needs of our clients and the industry at large.”

● **LUCA BORELLA** ● MASCO GROUP CEO

"We are extremely happy to partner up with Luca Borella and his family to lead the next phase of growth of Masco. Together with RSBG, Luca and the management have created a global player in advanced engineering solutions for the life sciences industry. We are convinced that Masco is ideally poised to benefit from long-term tailwinds in the biotech industry, due to its deep engineering and process knowledge. We look forward to accelerating the Company's international development organically and through an ambitious M&A strategy. This transaction is testament to Ardian's expertise in investing in the most attractive niches within healthcare and partnering with leading entrepreneurial families. I am personally very excited to welcome Angelos Papadimitriou and Claudio Colombi as Chairman and Director of Masco Group, respectively. Angelos and Claudio bring a wealth of knowledge in leading industrial multinationals and will work alongside Luca to further establish Masco as a global leader in its market."

● **MARCO BELLINO** ● DEPUTY HEAD OF BUYOUT ITALY & MANAGING DIRECTOR, ARDIAN

"Masco is an outstanding organization, and we are incredibly proud to partner with Luca Borella and the Masco team. Masco plays a vital role in the life sciences industry, with its portfolio of products and services supporting the production of numerous ground-breaking therapies and medications. With Ardian's global reach and expanding presence in North America, we intend to accelerate Masco's growth while providing their customers with a wider range of innovative products and services. Our investment in Masco exemplifies Ardian's ability to harness our industry expertise, global reach, and collaborative approach with families and entrepreneurs alike."

● **CHRISTOPHER SAND** ● MANAGING DIRECTOR BUYOUT, ARDIAN

"I am very pleased to join Ardian, Luca Borella and Masco Group's management team in this exciting project and be appointed as Chairman of Masco Group. Masco is a global excellence in the engineering, design and manufacturing of advanced solutions for the pharmaceutical and biotech industries. I look forward to utilizing my expertise in the machinery space and background in pharmaceuticals, reconnecting with industry participants, and helping Luca and his team cement Masco's positioning as a leading consolidator in the space. I am very excited to work once more alongside the Ardian team on another of their portfolio companies. I continue to be impressed by Ardian's entrepreneurial mindset and ability to scout and invest in global leaders, providing resources and support for reaching their full potential."

● **ANGELOS PAPADIMITRIOU** ● MASCO GROUP NEWLY APPOINTED CHAIRMAN

"We are extremely pleased that in Ardian we have found a great new partner for Masco Group. Together with Ardian, Masco's seasoned and outstanding management team will continue the growth path we have embarked on together over the past seven years. We are convinced that the Masco Group is excellently prepared for further technological development and geographical expansion in the healthcare, biotech and life sciences industry."

● **DR. KLAUS LESKER** ● CHIEF EXECUTIVE OFFICER OF RSBG SE

"Since we partnered with Luca Borella and his family in 2017, we have jointly pursued an accelerated buy-and-build strategy with Masco Group. With 4 landmark acquisitions in 5 years, we have successfully inorganically enriched the offerings portfolio and geographic presence of Masco Group. We are extremely proud that together with the management team we were able to expand Masco's range of advanced machinery solutions also in the field of modular prefabricated facilities for the pharmaceutical and biotech industry. We are confident, that Ardian is an excellent new home for Masco and the ideal partner for further growth over the next years."

● **DR. JAN GUDLICK** ● CHIEF OPERATING OFFICER OF RSBG SE

LIST OF PARTICIPANTS

Ardian

Ardian team: Marco Bellino, Christopher Sand, Giorgio Cicala, Julia Wu, Andrea Audisio, Elena Garcia, Matteo Collini.
Exclusive M&A Advisor: J.P. Morgan
Legal Advisors: Clifford Chance (M&A) | Weil, Gotshal & Manges and PedersoliGattai (financing)
Commercial Due Diligence: McKinsey & Company
Financial Due Diligence: PricewaterhouseCoopers
Tax Due Diligence & Advisor: Gitti and Partners | PricewaterhouseCoopers
ESG & Environmental Due Diligence: PricewaterhouseCoopers
Insurance Due Diligence: Howden

RSBG SE | Masco S.r.l.

RSBG SE team: Dr. Andreas Jäger, Dr. Hanna Gotta, Dr. Jan Gudlick, Dr. Jana Pannemann, Peter Remp
M&A Advisor: Jefferies
Legal Advisors: CMS Hasche Sigle | CMS Adonnino Ascoli & Cavasola Scamoni | Chiomenti
Commercial Due Diligence: McKinsey & Company
Financial, Tax Due Diligence & Advisor: Grant Thornton

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$166bn of assets on behalf of more than 1,650 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

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ABOUT MASCO GROUP

Masco Group is a leading global provider of engineered solutions and services for the life sciences industry, with a focus on the fast-growing biologics market. The company has a 100+ year track-record in high-purity water, with a wide product portfolio and unrivalled brand recognition through its brand Stilmas. Following the 4 build-ups performed since 2017, Masco has further strengthened its offering with complementary capabilities in bioprocessing equipment (offered through BCD Engineering and Olsa), modular off-site facilities solutions (KeyPlants) as well as value-add services (Vils, Bils, DOC, and MGA). Masco's turn-key solutions are mission critical to large-cap biopharma companies and CDMOs across 80+ countries, providing deep technological and process know-how. The Company has 7 manufacturing facilities located across Europe, North America and Asia. Masco Group has revenue in excess of €300m and 800+ employees.

mascogroup.com

ABOUT RSBG SE/RAG-STIFTUNG

RSBG SE is the future-oriented, reliable and strong investment partner for innovative and successful medium-sized companies. Since 2014 and backed by the RAG-Stiftung, we invest in high-growth future markets, sectors and industries that are being shaped by global technology trends. We provide entrepreneurs with long-term support for the strategic development of their business areas, products and services. This is how we achieve continuous value growth in a diversified investment portfolio that encompasses the areas of digitalization solutions, cloud computing, media and communications technology; high-tech manufacturing, industrial automation and robot technology; infrastructure and engineering services; as well as pharmaceuticals and life sciences. Today, we manage a portfolio of 85+ companies within 7 verticals and 12,500+ employees worldwide.

rsbg.com

The RAG-Stiftung is a private foundation that was established in 2007. At the beginning of 2019, the RAG-Stiftung took over the responsibility for financing the perpetual obligations of the German hard coal mining industry in the Ruhr and Saar regions and in Ibbenbüren. In addition, the RAG-Stiftung supports numerous projects in the areas of education, science and culture to promote progress in the former mining regions.

rag-stiftung.de