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Proskauer Advises Andera Partners on Combination of Spherea with Averna

December 4, 2025

PARIS, December 4, 2025 – Proskauer advised Andera Partners, a leading European private equity firm, on the signing of a transformative transaction enabling the combination of Spherea (Toulouse, France), a cornerstone engineering company providing mission-critical test systems for the Aerospace & Defense industries, with Averna (Montreal, Canada), a worldwide provider of test and quality solutions for medical devices, smart devices, data centers and autonomous vehicles.

Under the terms of the agreement, Andera Partners will become the majority shareholder of the newly combined Group, marking a major milestone in both companies' shared ambition to become the largest independent and global player in Test & Quality Engineering.

This operation perfectly highlights Andera's Midcap investment strategy regarding (i) the change of scale of a portfolio company with a doubling of the Group's size coupled with a strong internationalization and (ii) the service offered to its clients through the structuring of a continuation vehicle to fund part of the transaction.

Together, Spherea and Averna will form a global powerhouse within its industry, with combined revenues of over $305 million, more than 1,800 employees, operations in 13 countries covering Europe, Northern America and Asia, and a uniquely diversified customer base across aerospace, defense, smart devices, medical devices, autonomous vehicles, data centers, railway and energy.

Both companies will continue to operate in their respective markets while exploring the best commercial and operational avenues to leverage each other's strengths and unique differentiators.

Spherea has been part of Andera MidCap's portfolio since 2019, when a consortium comprising Andera Partners and idiCo acquired a majority stake in the company. Building on this longstanding partnership while approaching the end of Winch Capital 4 holding period, Andera Partners has structured a €200 million continuation vehicle with [Ardian Secondaries] as a lead investor to support Spherea and Averna as they enter their shared next stage of development. The overall financing of the transaction also includes (i) a €60 million investment from the Andera MidCap 5 fund, (ii) financial co-investors (notably idiCo and Walter Capital, the latter being the main shareholder of Averna), (iii) management teams of both Averna and Spherea, and (iv) debt financing partners.

This structure enables Andera Partners to retain majority shareholding of Spherea, provide long-term capital, support the transformative combination with Averna and offer a single-asset opportunity to Andera's customers.

Subject to customary regulatory approvals, the transaction is expected to close by the end of December 2025.

The Proskauer team was led for the M&A transaction by partner Xavier Norlain and included partners Matthieu Lampel and Aymeric Robine, counsel Marion Bruere, associates Fadoua Nounnouhi and Mohamed Kettani (Private Equity M&A). The team was led for the continuation fund by partner Agnes Rossi and included associates Xavier Couderc-Fani, Claire-Lise Le Scornet. The Proskauer team also included partner Maud Manon and counsel Bruno Valenti for the financing, partner Gwenaël Kropfiner and associate Maxime Dussartre for the tax structuring and partners Mary Wilks and John R. Ingrassia and associate Calum Paton for antitrust and FDI.

About Proskauer

The world's leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are highly regarded for our expertise combined with our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

Our premier M&A practice is distinguished by the combination of our transactional strength and deep sector knowledge. We are a destination firm for large-cap and middle-market deals with extensive expertise in the structural, cultural and procedural issues that are often at the center of complex, cross-border transactions. From London to New York, Paris to Los Angeles and across the globe, organizations turn to our lawyers for their most significant and transformative transactions. Our multi-disciplinary team offers actionable insights, sophisticated strategies and creative solutions that drive commercial success for our clients.

Related Professionals

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