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Astorg to Acquire Normec Group from Summit Partners

Astorg is pleased to announce that it has signed a definitive agreement in partnership with management to acquire Normec Group (“Normec” or the “Group”), a leading provider of testing, inspection, certification and compliance services headquartered in the Netherlands, from global growth equity investor Summit Partners.

Normec was founded in 2016 and today employs a team of more than 900 across the Benelux region and Germany. The Group specialises in testing, inspection and certification services in the foodcare and life, safety & environment markets. Since its inception, Normec has accelerated the execution of its strategy to become a Top 3 player in its markets through the acquisition of over 20 leading specialist providers.

Joep Bruins, CEO and founder of Normec, said: *“We are delighted that Astorg has chosen to partner with Normec. Astorg has a strong track record of investing in and supporting the growth of founder-led companies. We are very proud of what we have achieved in such a short timespan since our founding, and we are appreciative of the support we have received from Summit Partners. We are excited to work together with Astorg to continue to strengthen and build out the Normec value proposition for our clients.”*

François de Mitry, Managing Partner at Astorg, commented: *“Over the past years, we have spent significant time reviewing the testing, inspection and certification space through which we have identified Normec. Normec’s leading position in its highly attractive core markets is a strong fit with Astorg’s investment strategy, and we are very excited to support Normec’s international expansion.”* Nicolas Marien and Benjamin Cordonnier, Directors at Astorg added: *“Normec has an impressive track record of delivering consistent growth through outstanding quality of service. We have already identified promising future M&A opportunities to actively work on with the management team led by Joep.”*

Christian Strain, Managing Director at Summit Partners said: *“It has been a privilege to work in partnership with the Normec team. Since Summit’s investment in 2017, the Group has executed its organic and acquisition-driven growth strategy and created a leading pan-European testing, inspection and certification services provider.”*

Johannes Grefe, Principal at Summit Partners, added: *“The Normec management team has delivered strong growth over the last several years. We look forward to seeing the Group build upon this strength in the future.”*

Mr. Strain and Mr. Grefe led Summit Partners’ 2017 investment in Normec and have served on the Group’s board of directors since that time.

The transaction is expected to close in the third quarter of 2020 and is subject to customary closing conditions and regulatory approvals. Financial terms of the transaction were not disclosed. Normec was advised by Jefferies and the management team of Normec was advised by ING.

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About Normec:

Normec is the holding company of the Normec Group. Normec is active in the field of testing, inspecting, certification and compliance mainly in the Netherlands, Belgium and Germany. Normec assesses and supports the quality and safety of materials, systems and products by conducting independent audits, tests and inspections based on accredited methods. As an independent organisation, the work of Normec includes taking care of the quality and safety of their clients' materials, systems and products. With intelligent, thorough and independent research and reporting, Normec combines professional expertise with excellent IT-driven services to provide value added services to their clients. In doing so, Normec ensures the sustainable improvement of companies or institutions. Normec operates in the Life Safety & Environment and Food & Agriculture segments. For further information about Normec: www.normecgroup.com.

About Astorg:

Astorg is a leading independent private equity firm with over €8 billion of assets under management. Astorg seeks to partner with entrepreneurial management teams to acquire market leading global companies headquartered in Western Europe and North America, working together to create value through the provision of strategic guidance, experienced governance, and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Though not specialised, Astorg has gathered valuable industry expertise in software, healthcare, business-to-business professional services, and technology-based industrial companies. Astorg has offices in London, Paris, Luxembourg, Frankfurt and Milan. For further information about Astorg: www.astorg.com.

About Summit Partners:

Founded in 1984, Summit Partners is a global alternative investment firm that is currently managing more than \$21 billion in capital dedicated to growth equity, fixed income and public equity opportunities. Summit invests across growth sectors and has invested in more than 500 companies in technology, healthcare and other growth industries. These companies have completed more than 140 public equity offerings, and more than 200 have

been acquired through strategic mergers and sales. Summit maintains offices in North America and Europe and invests in companies around the world. For more information, please see www.summitpartners.com or follow on LinkedIn.

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