

Astorg raises a €1.4 billion Continuation Fund in partnership with CVC Secondary Partners, Pantheon, Lexington Partners and Eurazeo to support portfolio company Normec

Luxembourg / London / Paris, 10th July 2024 – **Astorg, a leading pan-European private equity firm, is pleased to announce the successful closing of the Normec Continuation Fund, capitalized by lead investors CVC Secondary Partners, Pantheon, Lexington Partners, and Eurazeo, alongside a diverse group of additional investors, including sovereign wealth funds, pension funds, asset managers, and family offices.**

The Continuation Fund was established to acquire Normec, a leading pan-European independent TICC player held in Astorg VII (“Fund VII”). The transaction was oversubscribed and includes commitments from both existing Fund VII and new investors alongside significant equity contributions from the Normec leadership team and the Astorg deal team. The Continuation Fund raised €1.4bn, including substantial additional capital to further support Normec’s organic growth initiatives and acquisitions.

Founded by Joep Bruins, CEO of the Group, Normec is a leading European provider of testing, inspection, certification, and compliance services, employing over 5,000 people across 6 European countries. Since the initial investment in 2020, Normec has performed strongly under Astorg’s ownership, more than quadrupling its size, thanks to solid organic growth, a successful acquisitive strategy (40+ acquisitions), with international expansion across 4 verticals, and a strong relationship with the current management team who will continue to lead the development of the firm in partnership with Astorg.

“Following the €1.3bn continuation fund raised to support IQ-EQ in 2022, establishing our second continuation fund for Normec marks a significant milestone for Astorg, and we are grateful to our existing and new partners for their support,” said **François de Mitry, Chief Investment Officer of Astorg**. *“We are thrilled to continue our partnership with Normec as it embarks on its next phase of growth, and we thank Joep and his team for their dedication and renewed trust.”*

“We are proud of the growth and collective accomplishments of the Normec team over the past years and we are pleased to pursue our successful partnership with Astorg. The completion of this transaction will allow us to reinforce Normec’s pan-European leadership and to support our international expansion,” said **Joep Bruins, Normec’s Group Chief Executive Officer**.

Ends

As part of this transaction, Jefferies and Lazard acted as joint financial advisers, while Simpson Thacher & Bartlett LLP and Arendt & Medernach served as Astorg’s legal counsel.

ABOUT ASTORG

Astorg is a leading pan-European private equity firm with over €22 billion of assets under management. Astorg works with entrepreneurs and management teams to acquire market leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth goals. Enjoying a distinct entrepreneurial culture, a long-term shareholder perspective and a lean decision-making body, Astorg has valuable industry expertise in healthcare, software, technology, business services and technology-based industrial companies. Headquartered in Luxembourg, Astorg has offices in London, Paris, New York, Frankfurt, and Milan.

For more information about Astorg: <https://www.astorg.com>. Follow Astorg on [LinkedIn](#).

ABOUT NORMEC

Normec, established in 2015, is a pivotal player in the Testing, Inspection, Certification, and Compliance (TICC) industry across Western Europe. By specializing in these areas, Normec enables organizations to innovate safely, quickly, and cost-efficiently. Having grown rapidly, Normec has become the quality and safety specialist, currently employing 5,000 staff across 35 locations, with 70+ completed acquisitions in 6 countries, and operating in 4 divisions. Normec remains committed to continuing its ambitious growth trajectory, driven by organic expansion and strategic acquisitions. Balancing the demands of a rapidly evolving global landscape with the needs of its clients, Normec fosters partnerships that extend beyond the conventional, ensuring every project contributes positively towards a shared future. For more information, visit normecgroup.com

ABOUT CVC SECONDARY PARTNERS

CVC Secondary Partners (formerly Glendower Capital) is a private equity firm focused on secondary private markets globally. Established in 2017 as a spin-off from a leading banking institution, the firm currently manages AUM of €14 billion across funds backed by leading institutional and private investors worldwide. Since 2022, CVC Secondary Partners has been part of leading global private markets manager CVC, having entered into a merger and strategic partnership to enhance combined capabilities and accelerate the development of its platforms.

For more information, please visit www.glendower.com.

ABOUT PANTHEON

Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, from primary fund commitments to co-investments and secondary purchases, across private equity, real assets and private credit. We have partnered with more than 650 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately \$65bn in discretionary assets under management (as of December 31, 2023). Using creative approaches informed by our specialized experience and delivered by a global team of professionals based in offices across Europe, the Americas and Asia, we invest with purpose and lead with expertise to build secure financial futures.

For more information, please visit www.pantheon.com.

ABOUT LEXINGTON PARTNERS

Lexington Partners is one of the world's largest and most successful managers of secondary private equity and co-investment funds. Lexington helped pioneer the development of the institutional secondary market over 30 years ago and created one of the first independent, discretionary co-investment programs 26 years ago. Lexington has total capital in excess of \$76 billion and has acquired over 5,000 interests through more than 1,000 transactions. Lexington's global team is strategically located in major centers for private equity and alternative asset investing across North America, Europe, Asia, and Latin America. Lexington is the global secondary private equity and co-investments specialist investment manager of Franklin Templeton.

For more information, please visit www.lexingtonpartners.com.

ABOUT EURAZEO

Eurazeo is a leading European investment group with €35.0 billion in diversified assets under management, including €24 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400-strong workforce, its in-depth sector expertise, its privileged access to global markets through 12 offices across Europe, Asia and the United States, and its responsible approach to value creation based on growth. Its institutional and family shareholding, and its solid financial structure, enable it to have a long-term perspective.

Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and Sao Paulo.

Eurazeo is listed on Euronext Paris. ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

For more information, please visit www.eurazeo.com.

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