

PRESS RELEASE

Paris, May 25th, 2021

Apave Group enters into exclusive negotiations with PAI Partners

GAPAVE, the association which owns Apave Group ("Apave" or "the Group"), a market leader in the field of technical, environmental, human and digital risk management, announced today that it has entered into exclusive negotiations with PAI Partners, a leading European private equity firm. PAI would become a shareholder of Apave alongside GAPAVE, in order to support its development and external growth strategy. Following the transaction, GAPAVE would remain the Group's largest shareholder.

For 150 years, Apave has evolved to meet major technological changes and advancements head-on, developing expertise in guaranteeing the safety of people, of goods, of production assets and of the environment. In a growing TIC (testing, inspection, certification) market that must integrate the challenges of digital, industrial and energy transitions, Apave's ambition is to accelerate its development in a targeted manner to become one of the world's top five sector leaders by 2025 in Industrial Goods/Manufacturing, Energy, Transport and Infrastructure & Construction.

This ambition is set out in the Group's new 2021-2025 strategic roadmap, which was announced in February 2021. The roadmap is based on several fundamental pillars including performance, growth, innovation, and digital technology, and will enable Apave to become a global leader in the risk management industry.

PAI Partners' support and expertise will enable Apave to accelerate its development in the sectors, specialities, and geographies it identifies as priorities. It will further help to finance external growth operations, and to undertake a sustainable transformation of the business to enable it to become a stronger, more customer-oriented, integrated, and innovative group.

"We are delighted to welcome PAI Partners, with whom we share mutual values of independence, professionalism and rigour, as a shareholder in Apave Group. Apave has set out on an ambitious roadmap and we are confident that we have found in PAI an ideal, long-term partner on this journey." **said Rémi Sohier, Vice-President of GAPAVE and Chairman of the Apave Group.**

"I am pleased to be opening a new chapter in the Group's journey. PAI Partners joining us as a growth partner should allow us to succeed in our development ambitions in France, as well as internationally. We now hold the key to achieving our objectives to become a global market leader, recognised by our customers for our know-how and the quality of our solutions." **added Philippe Maillard, CEO of the Apave Group.**

"Apave is the French leader in the fields of inspection and technical training, as well as a key European player. We are pleased to be supporting Philippe Maillard and his team in this new stage of the group's development alongside GAPAVE. Beyond our expertise in the field of business services, we wish to provide them with know-how and access to our network to allow external growth, in order to support Apave to become a global leader in the currently fragmented TIC market." **commented Laurent Rivoire, one of the Managing Partners of PAI Partners.**

The transaction, which is subject to consultation with employee representative bodies and obtaining authorisations, should be completed by the summer.

About the Apave Group

Apave is an international group with over 150 years of experience in risk management. An independent company with a turnover of €881M in 2019, Apave currently has 12,400 employees, 130 agencies in France, 170 training sites in France and abroad and 18 testing centres. Apave has an international presence in over 45 countries. Nearly 500,000 customers already place their trust in Apave in France and abroad.

www.apave.com

About PAI Partners

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. It manages close to €15 billion of dedicated buyout funds and, since 1994, has completed 84 transactions in 11 countries, representing over €60 billion in transaction value. PAI Partners is characterised by its industrial approach to ownership combined with its sector-based organisation. It provides the companies it owns with the financial, operational and strategic support required to pursue their development and enhance value creation.

www.paipartners.com

Press Contacts

Apave

Bénédicte Williatte

Communication.presse@apave.com

Brunswick Group

Hugues Boëton

Aude Lepreux

+33 6 79 99 27 15

Apave@brunswickgroup.com

PAI Partners

Matthieu Roussellier

+44 20 7297 4674

DGM Conseil

Hugues Schmitt

Quentin Hua

+33 1 40 70 11 89

Greenbrook Communications

James Madsen

Fanni Bodri

+44 20 7952 2000