

Towards a global infrastructure network provider: Equistone sells Amadys to ETC Group

Amsterdam/Munich/Antwerp, March 9, 2023 – Equistone Partners Europe (“Equistone”), one of Europe’s leading mid-market private equity investors, is selling its majority stake in Amadys, a leading system integrator of end-to-end connectivity solutions for the telecom, infrastructure and energy markets, to ETC Group (“ETC”). ETC is a global provider to the telecom network and technology infrastructure industry based in France and is majority owned by funds advised by Cinven, the international private equity firm, with significant minority stakes held by Carlyle and its founder, Cédric Varasteh. Amadys’ management team will re-invest in the combined group. The transaction is a significant step in creating a global, industry-leading multi-billion-dollar provider to the telecom sector. Financial terms of the deal were not disclosed.

Amadys is a leading system integrator of end-to-end connectivity solutions, with a strong local presence in its home market of Belgium as well as in the Netherlands, Germany, the UK, Denmark, Austria, Slovakia and Hungary, serving the telecom and energy sectors. As a system integrator of end-to-end connectivity solutions for telecom, electricity, water and gas networks as well as for industrial applications, Amadys offers a broad product and service portfolio to more than 1,000 blue-chip customers across Europe. Supported by its extensive know-how, Amadys provides a one-stop shop and solutions-orientated proposition, including co-development with suppliers, complete logistics management and on-site support, amongst others.

Funds advised by Equistone acquired a majority stake in Amadys in December 2019. Since then, Amadys has recorded strong growth driven by supportive underlying market trends including investments in fibre and other telecom infrastructure, as well as accelerating investment in the energy transition. Throughout Equistone’s investment period Amadys has strengthened its position in the Benelux region and has established, amongst others, the DACH region, Central Europe and the UK as new key geographies through strategic add-on acquisitions.

Founded in 1993, ETC is a provider of passive and active telecommunications equipment and tools, with leading technical and logistics solutions for network deployment, upgrades and maintenance, supporting more than 14,000 customers worldwide including major American and European operators and telecommunications service providers. The combination of ETC and Amadys is highly complementary and is expected to provide opportunities for both organisations to leverage enhanced product offerings and capabilities, as well as to realise synergies across the combined business. The unification will also further enhance the management team, bringing together two highly entrepreneurial groups. The combined company’s distribution capabilities will support customers’ active and passive equipment needs for network deployments, upgrades and maintenance during a time of increasing demand for high-speed connectivity across their combined footprint.

Hein Wilderjans, CEO of Amadys, said: “The partnership with Equistone was a highly successful one and over the last three years we have achieved strong growth and expanded into multiple new countries. We are excited to be working with ETC in the next stage of Amadys’ development and are looking forward to what we can achieve with ETC’s investment in this new capacity as a combined organisation. As our customers know, the central priority

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of our business has been the commitment to providing the best end-to-end solutions in the market and that will only continue with ETC.”

Hubert van Wolfswinkel, Partner at Equistone, commented: “We at Equistone are at our best when we can support a truly entrepreneurial, ambitious management team in their quest for growth and internationalisation. The Amadys team had a clear vision of what they wanted to achieve in this phase of the company’s development, and we are proud to have worked with them to accomplish and exceed that, resulting in very strong growth and a highly successful investment. In addition, on a personal level it has been a real pleasure to work with Hein and the team. We wish them all the best for the next stage of their journey with ETC, which we believe makes an excellent combination.”

The deal is subject to customary regulatory approvals.

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About Equistone Partners Europe

Equistone Partners Europe is one of the most active European investment firms with a team of more than 40 investment professionals operating from seven offices in the Netherlands, Germany, Switzerland, France and the UK. The Equistone funds primarily invest in established mid-sized businesses with favourable market positions, above-average growth potential and enterprise values of between EUR 50 and 500 million. Since the company’s formation, equity has been invested in more than 170 transactions. Its portfolio currently comprises around 50 businesses across Europe, among them six active investments in the Benelux. Equistone is currently investing its sixth fund, which held a final closing at its EUR 2.8 billion hard cap in March 2018. In addition, the “Equistone Reinvestment Fund” was recently raised from which it is possible to reinvest in minority positions after sales of portfolio companies from the main funds.

For further information see www.equistonepe.com

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