



PRESS RELEASE

Paris, 23 October 2024

Apave announces the transformative acquisition of IRISNDT, significantly expanding its presence in North America, and strengthening its presence in Australia and the UK

Apave, an international group with over 150 years of experience, specialising in the management of technical, environmental, human and digital risks, announces that it has reached an agreement **with First Reserve and IRISNDT management to acquire IRISNDT, a company specialising in non-destructive testing and inspection, with a significant presence in the USA and Canada, as well as in Australia and the UK.**

IRISNDT, a recognised TIC leader with a strong North American footprint

With this acquisition, the Apave Group, which is already present in more than 55 countries, has gained a significant and solid foothold in the USA and Canada, and strengthened its presence in Australia and the UK, geographical areas with strong growth perspectives for the Group's activities (Training, Testing, Inspection, Certification (TTIC)).

Founded in 1953, IRISNDT provides Non-Destructive Testing (NDT/CND) and Inspection, Asset Integrity Engineering, Software applications, Wind, and Specialized Mechanical services in a wide range of industrial sectors, including energy, chemicals and agriculture. These services are mainly carried out on customers' sites, giving them access to turnkey expertise to manage the risks on their sites and ensure the safe operation of their plants and assets.

The services carried out combine traditional techniques (including visual inspection, radiography, ultrasound, magnetic particle and penetrant testing) and advanced, innovative techniques (such as inspection by drones/robotics, digital radiography, guided wave testing, specialised ultrasonic technology, tube inspection services, etc...)

Combined with this technical know-how, IRISNDT also offers its customers Asset Integrity Engineering services (Failure Analysis and Materials Engineering, Risk Based Inspection, Fitness For Service, and Mechanical Integrity services) for pressure equipment, tanks and piping, as well as bespoke software solutions to manage projects and data, and provide important KPIs to clients. In addition, IRISNDT has developed a fast-growing new line of business for the onshore and offshore wind energy sector.

IRISNDT has a turnover of more than US\$300 million and employs over 2,000 people across its 48 branches in the USA, Canada, Australia and the UK, and has a very high customer satisfaction rating (NPS +70) which demonstrates strong culture and a commitment to safety and high quality of services.

A major strategic acquisition for the Apave Group, significantly transforming its operational and geographical footprint

This acquisition is fully in line with the Apave Group's 2021-2025 strategic plan, which aims to accelerate its development, particularly internationally, through acquisitions.

Having made more than 20 acquisitions since the end of 2020, enabling it to expand its geographical footprint and enhance its portfolio of expertise, this major acquisition marks a new stage in the Group's ambition.

The acquisition of IRISNDT by Apave makes sense: both companies share common businesses (inspection and NDT) and a common DNA, both in their in-depth knowledge of the industrial sector and in the values held by their employees, and an established safety culture.

Chris Weyers, CEO of IRISNDT, will join the Executive Committee of Apave Group.

"We are delighted to have reached this agreement with First Reserve and IRISNDT management to acquire IRISNDT. IRISNDT teams, like Apave's 14,000 employees, share our strong values and the expertise that enables us to support our industrial customers in managing the risks associated with their activities and their own transformation. Our strengthened geographical footprint means that we can now support our customers even more actively and proactively, anywhere in the world. We have a positive future to build together, and I'm confident in our ability to succeed," says Philippe Maillard, CEO of the Apave Group.

"Our people are our most important asset; we are growing fast and our competence to deploy digital transformation tools delivers extraordinary benefits to our customers and employees. Growth creates opportunities for our employees, we have found a great partner in Apave, who shares the entrepreneurial culture of IRISNDT, where our young leaders, Operations Managers and Operations Directors are supported to build a successful business. We look forward to joining forces with Apave," says Chris Weyers, IRISNDT CEO.

Jeff Quake and Gary Reaves, Managing Partners at First Reserve commented "We are pleased to have partnered with an exceptional management team to accelerate the growth of IRISNDT as a first-class provider of non-destructive testing services for essential infrastructure. IRISNDT is well-positioned to continue to execute its growth strategy as a leader in the space with a strong strategic partner in Apave Group."

Beyond this transaction, the Group intends to pursue its development strategy through sustained organic growth and acquisitions.

Completion of the transaction, scheduled for the end of November 2024, is subject to the lifting of the usual conditions precedent in this type of transaction.

About the Apave Group

Apave is an international group with over 150 years of experience in technical, human, environmental and digital risk management. An independent company with a turnover of €1.2 billion in 2023, Apave currently has 14,000 employees, 130 branches in France, 170 training sites in France and abroad and 18 test centres. Apave has an international presence in more than 55 countries. Nearly 500,000 customers already place their trust in Apave in France and abroad. For more information, visit www.apave.com

About IRISNDT

IRISNDT is a privately-owned NDT, Inspection, and Integrity Engineering company with operations in the USA., Canada, the United Kingdom, and Australia. The company serves a wide range of industrial sectors, including energy, chemicals and agriculture around ongoing operational activities and maintenance turnaround projects, as well as construction and expansion projects. For more information, visit www.irisndt.com.

About First Reserve

First Reserve is a leading global private equity firm investing across diversified energy, utility, and industrial end-markets. Founded in 1983, First Reserve has more than 40 years of industry insight and has cultivated a differentiated network of global relationships. The firm has raised over \$34 billion of aggregate capital and has developed operational expertise built from over 750 transactions, including platform investments and add-on acquisitions. Please visit www.firstreserve.com for further information.

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