

Quilvest Capital Partners, in partnership with Summa Equity pioneers an Article 9 continuation vehicle

December 5, 2023

Quilvest Capital Partners (backed by Quilvest S.A.) announces the closing of Summa Circular in partnership with Summa Equity (“Summa”), an Article 9 continuation fund for NG Group (“NG”), a leading Nordic provider of circular solutions and environmental services.

Quilvest Capital Partners (“QCP”), a global alternatives investment manager, is pleased to announce the closing of Summa Circular in partnership with Summa Equity with an investment in NG, a company acquired initially by Summa Fund I in 2018. Ownership of NG is thus transferred from Summa Fund I to Summa Circular.

Summa Circular is one of the first Article 9 continuation vehicles raised globally and demonstrates the ongoing demand of investors seeking to increase exposure to impact and sustainability. The ~EUR 550m transaction will allow Summa and the NG management team to continue executing their value creation plan by capturing the expanding market opportunity stemming from the shift towards a circular economy. The transaction will provide NG with additional capital to accelerate its organic and inorganic growth, building on the successful integration of multiple acquisitions during Summa's ownership.

Quilvest Capital Partners acted as the Principal Lead Investor of the continuation vehicle. The transaction attracted interest from other leading secondary investors, Summa LPs, the NG management team, and employees.

Charles Aponso, Principal – Primaries, Co-investments & Secondaries at QCP commented: “NG is an asset known very well to us, both as an existing LP of Summa, and as an existing co-investor in NG since 2018. We continue to be impressed by the company, given its attractive value proposition, particularly vis-à-vis the role it plays in the transition to a circular economy, its strong financial performance, defensible and diversified business model, growth potential, and the strong management team. In addition, we deeply value our long-standing relationship with Summa and have been extremely impressed with the progress the company has made under Summa’s stewardship. We are excited with the prospect of being able to be part of the next phase of NG’s growth story through Summa Circular.”

Maninder Saluja, Partner and Global Head of Primaries, Co-Investments & Secondaries of QCP, said: “The secondaries market has grown substantially over the past decade and is a core component of QCP’s private equity investment strategies. This transaction is emblematic of the value of the relationships built over our long history in the asset class. It is also an excellent example of our solutions-oriented approach, allowing us to target a high-performing asset in the sustainability segment alongside a top-performing existing manager. We are very grateful to have partnered with Summa and our investors to complete this transaction.”

QCP was advised by Proskauer Rose. UBS acted as Summa's exclusive secondary advisor. Ropes & Gray, Mannheimer Swartling and Wikborg Rein acted as legal advisors, McKinsey and PwC covered commercial, financial and tax due diligence, and Houlihan Lokey acted as fairness opinion provider.

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About Quilvest Capital Partners

Quilvest Capital Partners is a leading global investment firm focused exclusively on the mid-market. It operates four investment strategies: (1) Primaries, Co-Investments & Secondaries, (2) Direct Private Equity, (3) Real Estate and (4) Private Debt.

As one of the earliest pioneers in the alternative investment industry, Quilvest takes pride in its rich and extensive history, with decades of experience deploying capital across multiple business cycles and environments. The firm is trusted to manage over \$7bn AUM for a prestigious base of global investors, including leading pension plans, sovereign wealth funds, insurance companies, and family offices. Quilvest's heritage dates back more than a century to 1917, when it began managing the wealth of the company's founding shareholder, the Bemberg family, which it continues to do to this day. Operating out of six offices globally (New York, London, Paris, Hong Kong, Dubai and Luxembourg), the team is focused on identifying the global trends and themes underpinning each investment strategy.

QCP's Primary, Co-investment and Secondary strategies represent approximately \$4.2 billion of AuM across North America, Europe and Asia. Our long history of investing has allowed us to cultivate an expansive international network underpinned by deep and enduring relationships with GPs. In addition, our asset-level underwriting is a distinctive feature of our approach and our +300 primary relationships and ~100 co-investments and secondaries have allowed us to provide our investors with exceptional access to the highest quality investments across key sectors such as Healthcare, Enterprise Software, Business Services and Sustainability.

www.quilvestcapital.com

About NG Group

NG Group ("NG") is a leading Nordic provider of circular solutions, committed to expediting the shift towards a circular economy. NG controls and manages a critical part of the Nordic waste management infrastructure through a large modern asset base. The group has a strong upstream presence in waste collection, logistics, sorting, pre-processing, and trading, and downstream presence in material recycling and recovery, aiming to be the pioneer in circular as well as clean energy solutions.

NG has more than 2,200 employees, handles 2.3 million tons of waste and had a revenue of NOK 8.2 billion in 2022. The group is present in Norway, Sweden, Denmark, Finland, Poland, and the UK.

www.nggroup.no

About Summa Equity

Founded in 2016, Summa Equity ("Summa") is an impact investor focusing on three thematic areas: Resource Efficiency, Changing Demographics, and Tech-Enabled Transformation. The purpose of Summa is to invest in solving our global challenges.

Summa has c. EUR 5 billion in assets under management and has made over 30 platform investments across the three funds raised to date. The investments have the potential for long term sustainable outperformance because they address some of the social, environmental, and governmental challenges we need to solve as a society.

The team is located in Northern Europe, with offices in Stockholm, Oslo, and Munich. Partnerships are part of Summa's DNA, exemplified by being a certified B Corporation and collaborating with Harvard Business School and the International Foundation for Valuing Impacts (IFVI).

www.summaequity.com

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