

TPG Rise Climate to Acquire AmSpec, an Industry Leader in Testing, Inspection, and Certification for Energy, Commodities, and Fuels

10/11/2023

Company Poised to Serve Growing Renewable Energy Market

SAN FRANCISCO & CRANBURY, N.J.--(BUSINESS WIRE)-- TPG Rise Climate, the dedicated climate investing strategy of TPG's global impact investing platform TPG Rise, today announced that it has signed a definitive agreement to acquire AmSpec Group, Inc. ("AmSpec"), one of the fastest growing Testing, Inspection, and Certification ("TIC") companies specializing in energy, commodities, and fuels. AmSpec's existing majority shareholder, Olympus Partners, will retain a minority interest in the company. Additional terms of the investment were not disclosed.

Founded in 1986, AmSpec operates an extensive global footprint of over 300 inspection sites and laboratories throughout 61 countries, many of which are located at key industrial centers, ports, or trade hubs. AmSpec's core service involves testing and certifying the performance and emission qualities of fuels or commodities at each stage along the value chain. By monitoring and reporting to regulators and independent certification bodies, AmSpec plays a key role in emissions controls and enforcement on conventional fuels, while also increasingly facilitating the penetration of biofuels, hydrogen, sustainable aviation fuel, and other alternatives throughout the global fuel system.

"As part of its broad set of services, AmSpec has developed deep expertise in the control of pollutants and emissions factors in legacy fuels, and they will play a critical role in processing, testing, and certifying the growing volume of increasingly complex renewable fuels that we see coming online," said Marc Mezvinsky, Partner at TPG and senior member of its climate investing team. "We are thrilled to be investing in AmSpec's best-in-class lab network at this inflection point in the global fuels mix, and we look forward to working closely with the

management team to enter new markets and accelerate the global energy transition.”

As part of the transaction, Mezvinsky will join AmSpec’s Board of Directors along with TPG Rise Climate’s Roger Stone and Tracy Wolstencroft, a TPG Senior Advisor who served as former president and CEO of both the National Geographic Society and executive search and management consulting company Heidrick & Struggles. He also served as former chair of Goldman Sachs’ clean energy technology practice.

“Our commitment to innovation and service has made us a leader in the industry, and we are excited about what we will be able to accomplish with this new partnership. TPG Rise Climate has the resources, network, and vision to drive our next phase of growth, particularly as global supply chains rapidly change and the flows of critical molecules begin to transition,” said Matt Corr, CEO of AmSpec. “Our team is fully aligned with TPG on capturing the opportunity set in front of us and we are grateful to have Olympus’s continued partnership and support.”

“We are proud of the success we’ve achieved with AmSpec and remain committed to supporting Matt, the team, and TPG Rise Climate as they expand the services offering and position the company to lead the energy transition. Trusted, high performing TIC platforms like AmSpec are difficult to develop and replicate, and we believe the company has a head start in becoming the verification provider of choice in the market for emerging renewable fuels and commodities,” said Manu Bettengowda, Managing Partner at Olympus.

The transaction is subject to regulatory review and customary closing conditions and is expected to close in the fourth quarter of 2023.

Goldman Sachs and Baird served as financial advisors and Morgan Lewis served as legal counsel to AmSpec in relation to the transaction.

About TPG Rise Climate

TPG Rise Climate is the dedicated climate investing strategy of TPG’s \$18 billion global impact investing platform TPG Rise. TPG Rise Climate pursues climate-related investments that benefit from the diverse skills of TPG’s investing professionals, the strategic relationships developed across TPG’s existing portfolio of climate-focused companies, and a global network of executives and advisors. The fund takes a broad-based sector approach to investment types, from growth equity to value-added infrastructure, and focuses on climate solutions in the following thematic areas: clean electrons, clean molecules and materials, and negative emissions. Jim Coulter, TPG Founding Partner and Executive Chairman, serves as Managing Partner of TPG Rise Climate. Former U.S. Treasury Secretary Hank Paulson serves as TPG Rise Climate’s Executive Chairman.

For more information, please visit www.therisefund.com/tpgriseclimate.

About AmSpec

For over 35 years, AmSpec has independently and accurately analyzed and measured a variety of products from petroleum and petrochemical to food and agricultural products around the world. AmSpec is a member and active participant in the TIC Council (formerly IFIA), the Grain and Trade Feed Association (GAFTA), the Federation of Oils, Seeds and Fats Association (FOSFA), ASTM, API, BQ9000, in addition to its approval as a Public Gauger by US Customs and Border Protection, an agency of the US Department of Homeland Security.

For more information, please visit www.amspecgroup.com

About Olympus Partners

Olympus Partners is a private equity firm focused on providing equity capital for middle market management buyouts and for companies needing capital for expansion. Olympus manages funds in excess of \$8.5 billion mainly on behalf of corporate pension funds, endowment funds and state-sponsored retirement programs. Founded in 1988, Olympus is an active, long-term investor across a broad range of industries including business services, consumer products, healthcare services, financial services, industrial services, and manufacturing.

Media:

TPG

Ari Cohen

+1 415-743-1550

media@tpg.com

AmSpec

Steve Dorry

+1 908-925-7333

steven.dorry@amspecgroup.com

Source: TPG Rise Climate