

## PRESS RELEASE

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### EQT Private Equity to Acquire Avetta from WCAS

- Avetta's platform is the world's largest supply chain risk management network with over 500 hiring clients and 130,000 suppliers across more than 130 countries
- Avetta's solution improves the resilience of supply chains worldwide by helping hiring clients and suppliers manage their supply chain risk effectively and improve safety, security, sustainability, worker competency, and performance across major industries
- EQT commits to supporting Avetta in its ongoing growth and innovation journey

EQT Private Equity announced today that the EQT X fund ("EQT") has agreed to acquire Avetta (the "Company") from Welsh, Carson, Anderson & Stowe ("WCAS"). Avetta is a global leader in supply chain risk management software.

For more than two decades, Avetta's innovative SaaS platform has enabled clients to manage supply chain risks across health, safety, and sustainability, among other risk vectors. With 12 offices around the globe and more than 750 employees, Avetta's global network spans over 130 countries, empowering over 500 hiring clients and 130,000 contractors to reduce accidents, improve compliance rates, and achieve higher levels of operational, sustainability, and ethical excellence.

Global supply chains face increasing complexity from globalization and digitization, as well as heightened safety, compliance and sustainability requirements. As an established, cloud-based SCRM platform backed by decades of innovation and with global scale, Avetta is well-positioned to help clients manage this complexity, creating higher resilience in global supply chains.

By leveraging its global footprint, purpose-driven approach, and digital and sustainability expertise, EQT will support Avetta's ongoing growth journey. Through the development of new products and technologies, adoption of AI / automation, and global expansion, Avetta will further enhance its value proposition to both hiring clients and suppliers. Together, EQT and Avetta are committed to investing in innovation to address the critical challenges facing global supply chains today.

Arvinth Kumar, Partner and Co-Head of Technology within EQT's Private Equity Advisory Team, said, "Avetta's leadership position, world-class SaaS platform, and commitment to ESG represent a highly thematic investment opportunity for EQT. As one of the most active technology investors worldwide, EQT has deep software expertise and a broad network of advisors in the space. We look forward to partnering with Avetta and the management team on its next phase of growth and are excited to address some of the most pressing challenges in the supply chain sector."

"Our partnership with EQT propels Avetta into a new era of innovation and growth, reinforcing our dedication to fostering safer, more sustainable workplaces across our global clients and suppliers," remarked Arshad Matin, CEO of Avetta. "This transition is not just a significant milestone for Avetta but for the supply chain risk management (SCRM) industry at large. With the support of EQT, we are poised to enhance our product suite and operational reach further, as demonstrated by 'Ask Ava,' our pioneering generative AI risk assistant. As we embrace this exciting phase of expansion, we extend our deepest gratitude to WCAS for their unwavering support and partnership over the past six years."

Christopher Hooper, General Partner at WCAS, stated, "WCAS is proud to have helped guide Avetta's strategic evolution and achievement of substantial growth, both organically and through strategic



acquisitions. Avetta is an excellent example of how WCAS supports accelerating value creation and driving technology businesses to the next level. With our co-investors TCV and Norwest Ventures Partners (NVP), we're proud to have helped transform Avetta into a leading network for managing third-party supplier risk across a broad array of risk types including safety, business risk, ESG and workforce management."

"Critical to this transformation has been the assembly of a world-class management team, led by Arshad Matin. Their leadership has been pivotal in Avetta's enterprise scaling and innovation," said Mr. Hooper. "We are confident in Avetta's continued success under EQT's ownership, assured that the foundation we've built will continue to thrive and set new benchmarks."

With this transaction, EQT X is expected to be 35-40 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on the actual fund size and subject to customary regulatory approvals.

The transaction is subject to customary conditions and approvals and slated for completion in the coming months, pending customary closing conditions and regulatory approvals. Financial terms of the transaction were not disclosed.

### **Advisors**

Goldman Sachs & Co. LLC served as exclusive financial advisor and Kirkland & Ellis served as legal counsel to Avetta. Citi served as exclusive financial advisor and Ropes & Gray served as legal counsel to EQT.

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### **About EQT**

*EQT is a purpose-driven global investment organization with EUR 232 billion in total assets under management (EUR 130 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.*

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### **About WCAS**

*WCAS is a leading U.S. private equity firm focused on two target industries: technology and healthcare. Since its founding in 1979, the Firm's strategy has been to partner with outstanding management teams and build value for its investors through a combination of operational improvements, growth initiatives and strategic acquisitions. WCAS has raised and managed funds totaling over \$33 billion of committed capital. For more information, please visit [www.wcas.com](http://www.wcas.com).*

### **About Avetta**

*The Avetta SaaS platform helps clients manage supply chain risk and their suppliers to become more qualified for jobs. For the hiring clients in our network, we offer the world's largest supply chain risk management network to manage supplier safety, sustainability, worker competency and performance. We perform contractor prequalification and worker competency management across major industries, all over the globe, including construction, energy, facilities, high tech, manufacturing, mining and telecom. More info: [www.avetta.com](http://www.avetta.com)*

### **About Norwest**

*Norwest Venture Partners is a global venture and growth equity investment firm managing more than \$12.5 billion in capital. Since its inception, Norwest has invested in more than 700 companies and currently partners with more than 230 companies in its venture and growth equity portfolio. The firm invests in early- to late-stage businesses across key sectors with a focus on enterprise, consumer and healthcare. The Norwest team offers a deep network of connections, extensive operating experience, and a wide range of impactful services to help CEOs and founders scale their businesses. Norwest has offices in Menlo Park and San Francisco, Calif.; Mumbai and Tel Aviv. For more information, please visit [www.nvp.com](http://www.nvp.com).*

### **About TCV**

*TCV is a leading growth equity investment firm focused on investing in global, category-defining, technology companies. Leveraging its deep industry expertise and strategic resources, TCV's mission is to provide long-term capital and support to high-quality management teams across their growth journey. Since its founding in 1995, TCV has invested over \$18 billion in more than 350 technology companies worldwide and has supported over 150 IPOs and strategic acquisitions, making it one of the most active technology investors. TCV has a global presence in Menlo Park, New York, London and Melbourne. For more information on TCV and its investments, visit [www.tcv.com](http://www.tcv.com).*