FREMMAN CAPITAL

Portobello

AGQ Labs

30 September 2025

Fremman Capital acquires Portobello Capital's stake in AGQ Labs, a leading global testing and analysis laboratory platform, and partners with the founders to support the company's next stage of growth.

Fremman Capital ("Fremman") is pleased to announce that it has reached a definitive agreement with Portobello Capital Structured Partnerships ("Portobello") to acquire its stake in AGQ Labs ("AGQ"), a leading global provider of testing and analysis services. Following the transaction, Fremman will join AGQ's founders, Estanislao Martinez and Coral Zamora, to support the next phase of the company's development.

Founded in 1993 and headquartered in Seville, Spain, AGQ operates across more than 30 countries through a network of 22 laboratories, with approximately 1,200 employees. The group serves a diverse and international client base across key industries, including agriculture, food & feed, environmental services, life sciences, and mining & metallurgy. AGQ's services play a critical role in helping clients ensure safety, compliance, and quality in increasingly complex and highly regulated markets.

AGQ has demonstrated strong organic growth in recent years, underpinned by favourable market dynamics such as tightening regulatory requirements, the growing trend toward outsourcing testing activities, and the continued globalisation of supply chains. During this period, AGQ has completed 8 bolt-on acquisitions, further broadening and strengthening its service offering. With its broad geographic footprint spanning Europe, Middle East, Latin America, and North America, combined with deep technical expertise, AGQ is well-positioned to capitalise on these trends and further strengthen its market position.

Fremman will support AGQ in accelerating its ambitious expansion plans, focused on deepening its presence in core markets, broadening its service offering, and pursuing international growth through an active M&A strategy.

Ricardo de Serdio, Founder and CEO of Fremman Capital stated: "We are delighted to partner with AGQ Labs, a global leader in delivering mission-critical testing and analysis services across multiple industries. AGQ's commitment to scientific excellence, innovation and sustainability has positioned the company as a trusted partner to its clients worldwide. We look forward to working closely with Estanislao, Coral and AGQ's team to support their next stage of growth, expanding its international reach and reinforcing its leadership position in the testing segment".

Estanislao Martinez, Founder and Chairman of AGQ Labs commented: "We are thrilled to welcome Fremman Capital as a new shareholder. Their international network and proven expertise in scaling businesses will be key as we continue to expand AGQ's global footprint. This partnership marks an exciting milestone in AGQ's journey, enabling us to accelerate innovation and deliver even greater value across the industries we serve".

Victor Virós, Partner of Portobello Capital added: "We are delighted with the successful journey we have shared with AGQ, Estanislao and Coral over the past five years. Together, we have expanded the company's international footprint and consolidated its leadership in the testing industry. This exit marks the first successful realisation from our Structured Partnerships Fund, underscoring our ability to deliver on our investment strategy. We now look forward to seeing Fremman, Estanislao and Coral continue this new chapter successfully".

About AGQ Labs

AGQ Labs is a global leader in testing and analysis services, specialising in agriculture, food & feed, environmental services, life sciences, and mining & metallurgy. With operations in over 30 countries and a network of 22 laboratories, AGQ provides high-value, specialised testing services that ensure safety, compliance, and quality for its clients. Founded in 1993, the company has grown into a trusted partner for its customers across multiple industries and geographies, with a focus on innovation and technical excellence.

For more information, please visit www.agqlabs.com.

About Fremman Capital

Fremman Capital is a pan-European, mid-market investment firm with offices in London, Luxembourg, Madrid, Milan, Munich and Paris. We partner with experienced management teams to help transform strong local businesses into industry-leading multinational platforms. Backed by a team with over a century of combined investment experience, Fremman is committed to driving sustainable growth and creating long-term value with a positive impact on businesses, their stakeholders, and society.

For more information, please visit https://fremman.com.

About Portobello Capital

Portobello is a leading Southern European private equity investment firm focused on the mid-market segment and headquartered in Spain. It has approximately €3.5 billion of assets under management, an experienced team of more than forty professionals and a current portfolio of 25 companies. Portobello invests in business projects that are leaders in their industries with the aim of boosting their growth by establishing active and collaborative partnerships with founders, entrepreneurs and management teams.

For more information, please visit https://www.portobellocapital.es/.