

Press release

June 27th 2025, Oslo

## Equip exits No Dig Alliance

Equip has sold all its shares in No Dig Alliance, the leading Nordic company in trenchless pipe renewal, to the European sustainability investor Ambienta.

"Our investment in No Dig Alliance has been strong, far exceeding target returns. We are proud to have founded and helped build a market leader that solves critical challenges for Nordic local communities.

The prospects for No Dig Alliance, both in the Nordic home market and further into Europe, are bright," says Torkild Hebbert Haukaas, partner in Equip and chairman of the board of No Dig Alliance (NDA).

The investment backlog in the water and sewage network in the Nordics is at a record high. No Dig Alliance provides a solution to this challenge that saves money, time, and greenhouse gas emissions. The Norwegian private equity fund Equip founded NDA in 2021 together with the entrepreneurs in the two Swedish companies Riggtech and Pollex.

Over the past four years, they have together built NDA, a leading Nordic company in trenchless pipe renewal – which makes it possible to install and renovate underground pipes without traditional digging. 13 companies in Sweden, Norway, and Finland have since become part of the alliance, currently operating under 7 trademarks.

Since 2021, revenue has quintupled, while operating profit has increased tenfold. In 2025, NDA is expected to generate SEK 860 million in revenue with an operating profit of SEK 120 million, but further acquisitions could make growth significantly higher.

### Active owner

Around 30 percent of drinking water in Norway is lost through the pipeline network before it reaches the consumer. This amounts to over 100 litres of water per day per person. The challenge is similar across other Nordic and European countries, where aging infrastructure leads to significant water loss and a corresponding need for large investments.

NDA offers a renewal of the pipeline network that is up to fifty percent cheaper and takes up to fifty percent less time than traditional solutions with digging. Greenhouse gas emissions can be reduced by up to ninety percent, and often there is no need to close busy roads, which provides significant economic and social benefits.

Patrik Larsson, CEO of NDA, says Equip has been crucial for the company's growth: "First by initiating the establishment of NDA, and then as an engaged and active owner. Before NDA was established, Equip conducted a thorough market analysis. They saw the opportunity to build an actor that could renew the pipeline network in a trenchless way. In addition to contributing capital, Equip has had a clear strategic role. Together we have built a company with sustainability at its core," he says.

The acquisition is expected to close in the second half of 2025, subject to customary closing conditions.

NDA and its owners were advised by ABG Sundal Collier ASA (financial advisor), DLA Piper Norway (legal advisor), PricewaterhouseCoopers AS (financial advisor) and McKinsey & Company (commercial advisor).

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##### **No Dig Alliance**

No Dig Alliance is the Nordic region's leading group in the installation, renewal, and maintenance of underground pipelines without traditional excavation. The company was established in 2021 by Equip Capital and is headquartered in Stockholm. By using so-called "No Dig" technologies, they offer environmentally friendly, cost-effective, and time-efficient solutions for water and sewage systems, district heating, fiber, and power grids.

##### **Equip**

Equip Capital is a Nordic private equity fund manager established in 2018, with 15 employees and headquarters in Oslo. The portfolio consists of 18 companies spread across three different funds with NOK 8.6 billion under management. Equip Capital primarily invests in small and medium-sized companies within business services and strong brands and concepts. The fund's strategy is to take controlling positions in profitable companies with untapped potential and to work closely with entrepreneurs and management to create value.