

# Statement from the independent bid committee of Norva24 in relation to the public takeover offer by Apax Funds, acting through Nordahl BidCo AB

This statement is made by the independent bid committee (the “Bid Committee”) of the board of directors of Norva24 Group AB (publ) (“Norva24” or the “Company”) pursuant to Rule II.19 of the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM (the “Takeover Rules”).

## Background

Apax Funds, through Nordahl Bidco AB[1] (“Nordahl” or the “Offeror”), have today announced a public offer to the shareholders of Norva24 to tender all their shares in the Company to the Offeror at a price of SEK 36.5 in cash per share (the “Offer”). The total value of the Offer amounts to approximately SEK 6.63 billion.[2]

The price per share in the Offer represents a premium of approximately:

- 58.7 percent in relation to the closing price of SEK 23.00 for Norva24’s shares on Nasdaq Stockholm on 7 March 2025, which was the last trading day before the announcement of the Offer;
- 48.0 percent in relation to the volume-weighted average trading price of SEK 24.67 per share on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer; and
- 41.4 percent in relation to the volume-weighted average trading price of SEK 25.82 per share on Nasdaq Stockholm during the last 360 trading days prior to the announcement of the Offer.

The Company’s shareholders, Valedo Partners Fund II AB, Nordstjernan Aktiebolag, Briarwood Chase Management LLC (“Briarwood”), Invest24 AS and AHB Invest AS (together, the “Principal Owners”), representing in total 103,513,920 shares and votes, corresponding to approximately 57 percent of the outstanding[3] shares and votes in Norva24, have undertaken to accept the Offer, subject to the conditions set out under “Undertakings to accept the Offer” below.

The acceptance period of the Offer is expected to commence on or around 28 March 2025 and expire on or around 6 May 2025. The Offeror has reserved the right to shorten and extend the acceptance period.

The completion of the Offer is conditional upon, *inter alia*, the Offer being accepted to such extent that the Offeror becomes the owner of shares representing more than 90 percent of the outstanding [4] shares in Norva24 and the receipt of all regulatory, governmental or similar clearances, approvals decisions, and other actions from authorities or similar, including from competition and Foreign Direct Investment authorities, that are necessary for the Offer and the acquisition of

Norva24, in each case on terms which, in the Offeror's opinion, are acceptable. The Offeror has reserved the right to waive, in whole or in part, the conditions for completion of the Offer, without reinstating withdrawal rights, subject to applicable law.

### **Bid Committee's assessment**

Four of Norva24's board of directors, Allan Engström, Linus Lundmark, Fredrik Karlsson and Arild Bødal have such a connection to the shareholders Valedo Partners Fund II AB, Nordstjernan Aktiebolag, AHB Invest AS and Invest24 AS, who have irrevocably undertaken to accept the Offer, that they are deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules. These board members have therefore not participated, and will not participate, in the Company's handling of, or decisions in relation to, the Offer, including the issuance of this statement. The board has, due to the conflicts of interest of Allan Engström, Fredrik Karlsson, Arild Bødal and Linus Lundmark, appointed an independent Bid Committee consisting of the independent board members Ulrika Östlund and Monica Reib to represent Norva24 in all matters relating to the Offer.

At the written request of the Offeror, the Company has permitted the Offeror to conduct a confirmatory due diligence review of Norva24 in connection with the preparations of the Offer. Except for a draft of the year-end report for 2024 made public by Norva24 on 19 February 2025, Nordahl has not received any inside information in connection with the due diligence review. During the due diligence process, the Offeror has received certain preliminary information regarding Norva 24's financial performance for the period 1 January 2025 to 31 January 2025, none of which Norva24 considers to be inside information, which will be announced by the Company in a separate press release today.

The board of directors of Norva24 has engaged White & Case as legal advisor and Citigroup Global Markets Europe AG as financial advisor in connection with the Offer.

The Bid Committee has obtained an independent statement regarding the valuation of the Offer (a so-called "**Fairness Opinion**") from Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") in accordance with Rule II.19 and III.3 of the Takeover Rules. According to the Fairness Opinion, which is attached as an appendix to this press release, Berenberg deems the Offer made to the shareholders of Norva24 to be fair from a financial point of view, based on the assumptions and considerations set forth therein. Berenberg will receive a fixed fee regardless of the size of the offer consideration, the degree of participation in the Offer or completion of the Offer.

The Bid Committee has evaluated various factors pertaining to the fairness of the Offer, including the Company's historical share prices and valuation levels, fundamental valuation analysis, comparisons with listed peers and premiums in prior public offers, and concurs with the assessment made in the Fairness Opinion provided by Berenberg. Accordingly, the Bid Committee unanimously recommends the shareholders of Norva24 to accept the Offer.

### **Undertakings to accept the Offer**

- Valedo Partners Fund II AB, whose total ownership amounts to 52,716,567 shares, corresponding to approximately 29.0 percent of the outstanding[5] shares and votes in Norva24;
- Briarwood, whose total ownership amounts to 19,603,180 shares, corresponding to approximately 10.8 percent of the outstanding[6] shares and votes in Norva24;
- Nordstjernan Aktiebolag whose total ownership amounts to 16,845,752 shares, corresponding to approximately 9.3 percent of the outstanding[7] shares and votes in Norva24;
- Invest24 AS whose total ownership amounts to 12,519,326 shares, corresponding to approximately 6.9 percent of the outstanding[8] shares and votes in Norva24; and
- AHB Invest AS whose total ownership amounts to 1,829,095 shares, corresponding to approximately 1.0 percent of the outstanding[9] shares and votes in Norva24.

Each of the respective undertakings by Principal Owners to accept the Offer terminates if a third party (not acting in concert with any of the Principal Owners), prior to the latest time for acceptance of the Offer, announces a public takeover offer in accordance with the Takeover Rules to acquire all outstanding shares in Norva24 for cash only at a price per share which exceeds the Offer price by more than 6 per cent (a "**Higher Competing Offer**") in which case each of the Principal Owners shall be entitled to withdraw its acceptance of the Offer and to accept the Higher Competing Offer, unless the Offeror, no later than five (5) business days before the expiry of the acceptance period for the Higher Competing Offer, publicly announces an increase of the Offer price so that it exceeds the price per share of the Higher Competing Offer by more than 6 per cent at the time it is formally announced (the "**Revised Offer**") in which case each of the Principal Owner's respective undertaking to accept the Offer shall apply vice versa to the Revised Offer. If a competing offer or a revised competing offer is announced after the Revised Offer and the price per share offered in such a competing offer or revised competing offer is higher than the price per share offered in the Revised Offer, each of the Principal Owners shall be entitled to withdraw its acceptance under its undertaking and accept such a competing offer or revised competing offer. Each Principal Owner's respective undertaking terminates if the Offeror publicly announces that the Offer is withdrawn (for whatever reason).

In addition, in light of a pending notification by Briarwood to the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*) under the Swedish Screening of Foreign Direct Investments Act (Sw. *lagen (2023:560) om granskning av utländska direktinvesteringar*), Briarwood's undertaking is conditional as follows: should the Inspectorate of Strategic Products before the last date of the acceptance period for the Offer order Briarwood to sell such number of its shares as exceeds 9.99 per cent of the total number of shares in the Company ("**Excess Shares**"), and should it be a breach of such order to sell the shares in the Offer or otherwise to the Offeror, Briarwood shall be entitled to withdraw its acceptance of the Offer in respect of the Excess Shares. Further, Briarwood's undertaking terminates on 10 March 2026, if the Bidder has not declared the Offer unconditional by or on such date.

### **Impact on Norva24 and its employees**

In accordance with the Takeover Rules, the Bid Committee is required, on the basis of Nordahl's statement in the press release announcing the Offer, to present its opinion regarding the impact that the implementation of the Offer will have on Norva24, particularly on terms of employment, and its opinion regarding Nordahl's strategic plans for the Company and the effect it is anticipated that such plans will have on employment and on the locations where Norva24 operates. In this regard, Nordahl has stated, among other things, the following:

*"Apax has closely followed Norva24's growth journey and development for some time. Norva24 is well-positioned in a fragmented market, with the potential of becoming a lighthouse in the European UIM industry. To capture such potential, the Company will need to drive initiatives to enhance its operational performance across geographies and accelerate M&A to further densify its footprint in existing geographies and expand into new geographies. Such initiatives will take time and require a significant amount of financial and operational resources and a flexible capital structure to withstand higher operational and financial risk conditions.*

*To that end, Apax believes that Norva24 will be best operated in a non-listed environment, with the management having access to the necessary support and expertise to adopt a long-term approach to Norva24's strategy that will include accelerated M&A with further investments and operational improvements.*

Apax has significant experience supporting density-driven business models, such as Norva24's, globally and in the Nordics and Germany, both through organic expansion and through M&A. In addition, Apax has strong experience from providing support through its extensive operational excellence practice, consisting of a group of 30 functional specialists with deep domain expertise. Apax is therefore optimally positioned to accelerate Norva24's organic and acquisitive growth and achieve long-term sustainable value creation for the business.

Except as set out above, the Bidder's plans for Norva24's future business and general strategy do not currently include any material changes with regard to Norva24's operational sites or its management and employees, including their terms of employment. In addition, there are no employees in the Bidder, implying that the Offer will not entail any changes for the management and employees in the Bidder or the Bidder's operational sites."

The Bid Committee assumes that this description is accurate and has for relevant purposes no reason to adopt a different opinion.

For further information about the Offer, see [www.nordahl-bidco.com](http://www.nordahl-bidco.com).

#### **Other**

Swedish law applies to this statement and the statement shall be construed accordingly. Disputes arising pursuant to this statement are to be settled exclusively by Swedish courts.

#### **For further information:**

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*This information is information that Norva24 Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-03-10 07:35 CET.*

[1] Currently pending a name change from Goldcup 36769 AB.

[2] Based on 181,679,869 outstanding shares in Norva24, excluding 1,002,871 shares held in treasury by Norva24.

[3] Exclusive of 1,002,871 shares held in treasury by Norva24.

[4] Exclusive of 1,002,871 shares held in treasury by Norva24.

[5] Exclusive of 1,002,871 shares held in treasury by Norva24.

[6] Exclusive of 1,002,871 shares held in treasury by Norva24.

[7] Exclusive of 1,002,871 shares held in treasury by Norva24.

[8] Exclusive of 1,002,871 shares held in treasury by Norva24.

[9] Exclusive of 1,002,871 shares held in treasury by Norva24.

#### **For further information contact:**

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## About Norva24

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Norva24 is the leading northern European player in the UIM industry<sup>[1]</sup> and offers UIM services, such as emptying services, pressure flushing and pipe services. On December 31, 2024, the company operated more than 80 branches<sup>[2]</sup> in Norway, Germany, Sweden, and Denmark, with approximately 2,000 employees. The company's history dates back to 1919 and Norva24 has since evolved from a company with Norwegian roots to being a market leader in UIM services in Norway, Germany, Sweden and Denmark. Norva24 has a history of completing acquisitions to enter new markets or to consolidate its local market position, taking advantage of the highly fragmented UIM market in Europe, which is characterized by mostly small, local companies. In its four markets, the company has conducted more than 50 acquisitions since 2015.

www.norva24.com.

[1] Measured in revenue.

[2] The term "branch" refers to places of business in various locations in which the company conducts its operations.

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## Attachments

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**Statement from the independent bid committee of Norva24 in relation to the public takeover offer by Apax Funds, acting through Nordahl BidCo AB  
Fairness Opinion**