

### **Apax Funds to take Norva24 private**

Apax Global Alpha Limited ("AGA"), the closed-ended investment company providing access to the Apax Private Equity Funds, today announces that it expects to invest approximately €14m in Norva24 Group AB ("Norva24") on a look-through basis.

On 7 May 2025, Apax XI Fund ("Apax XI"), acting through Nordahl BidCo AB, has had their recommended public offer to the shareholders of Norva24 (the "Offer") accepted by shareholders holding 98.32% of the shares and votes in Norva24, and completed the acquisition of such shares, with the remainder to be acquired following an extension of the Offer period or compulsory redemption proceedings in accordance with Swedish law. The shares in Norva24 are listed on Nasdaq Stockholm, Mid Cap. All conditions for completion of the Offer have been fulfilled.

Headquartered in Sweden and founded in 1919, Norva24 is the leading provider of underground infrastructure maintenance services in Northern Europe, with market-leading positions in Norway, Denmark, Germany, and Sweden.

The investment thesis is to support Norva24's next phase of growth as a private company, enabling it to accelerate its inorganic growth strategy, including larger acquisitions to deepen its market presence and expand geographically. In parallel, Apax's Operational Excellence Practice will support management in delivering further value creation through a focused efficiency and optimisation plan.

The transaction draws on the Apax Funds' experience in the services subsector of density-based businesses and investments such as Azelis S.A., Toi Toi & Dixi, and Safetykleen.

Note that AGA's expected investment in Norva24 is calculated based on the look-through positions of Apax XI's overall investment in Norva24 and is translated based on the latest exchange rates available where applicable<sup>1</sup>. AGA has a commitment of c. 700m to Apax XI<sup>2</sup>.

AGA, whose shares are listed on the London Stock Exchange, provides investors with access to a portfolio of private equity funds advised by Apax as well as a smaller portfolio of debt instruments.

For more information about the transaction, please visit: <https://www.apax.com/news/press-releases/>

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#### **Footnotes**

1. Based on Bloomberg closing EUR/USD FX rate on 6 May 2025 of 1.137
2. AGA's commitment in Apax XI of c. 700m represents a commitment of 476.5m in the USD tranche and €198.4m in the euro tranche.

#### **Notes**

1. Note that references in this announcement to Apax Global Alpha Limited have been abbreviated to "AGA" or "the Company". References to Apax Partners LLP have been abbreviated to "Apax" or "the Investment Adviser"
2. Please be advised that this announcement may contain inside information as stipulated under the Market Abuse Regulations (EU) NO. 596/2014 ("MAR")
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4. The information presented herein is not an offer for sale within the United States of any equity shares or other securities of Apax Global Alpha Limited ("AGA"). AGA has not been

and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition, AGA's shares (the "Shares") have not been and will not be registered under the Securities Act or any other applicable law of the United States. Consequently, the Shares may not be offered or sold or otherwise transferred within the United States, or to, or for the account or benefit of, US Persons, except pursuant to an exemption from the registration requirements of the Securities Act and under circumstances which will not require AGA to register under the Investment Company Act. No public offering of the Shares is being made in the United States

5. This announcement may include forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding AGA's intentions, beliefs or current expectations concerning, among other things, AGA's results of operations, financial condition, liquidity, prospects, growth and strategies. The forward-looking statements in this presentation are based on numerous assumptions regarding AGA's present and future business strategies and the environment in which AGA will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of AGA to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond AGA's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as AGA's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which AGA operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. AGA expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in AGA's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this announcement, or to update or to keep current any other information contained in this announcement. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this announcement.

### **About Apax Global Alpha Limited**

AGA is a Guernsey registered closed-ended investment company listed on the London Stock Exchange. It is regulated by the Guernsey Financial Services Commission.

AGA's objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company is targeting an annualised Total Return, across economic cycles, of 12-15% (net of fees and expenses).

The Company makes Private Equity investments in Apax Funds, and has a portfolio of primarily debt investments, derived from the insights gained via Apax's Private Equity activities.

Further information regarding the Company and its publications are available on the Company's website at [www.apaxglobalalpha.com](http://www.apaxglobalalpha.com).

### **About Apax**

Apax Partners LLP ("Apax") is a leading global private equity advisory firm. For over 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments of nearly 80 billion. The Apax Funds invest in companies across three global sectors of Tech, Services, and Internet/Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. For further information about Apax, please visit [www.apax.com](http://www.apax.com).

Apax is authorised and regulated by the Financial Conduct Authority in the UK

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