

# Norva24

Investment: **2015**

Status: **Exited**

Sector: **Underground Infrastructure Maintenance Services**

Website: **www.norva24.com**

## **Building the Northern European leader in Underground Infrastructure Maintenance Services**

*During Valedo's ten years of ownership, Norva24 has established itself as the clear market leader in Underground Infrastructure Maintenance (UIM) services across Northern Europe. Through a combination of organic growth and an ambitious M&A agenda—completing over 50 add-on acquisitions—the group has achieved national leadership positions in Norway, Germany, Sweden, and Denmark. Operating in a non-cyclical and mission-critical sector, Norva24's services play an essential role in safeguarding underground infrastructure, particularly as climate change amplifies the demand for resilient infrastructure solutions.*

### **Background**

In 2014, Valedo evaluated the UIM services market due to the potential to consolidate a large, fragmented, and non-cyclical growth market, with offerings such as emptying, pipe inspection, and pressure washing. During the autumn, dialogues were initiated with five local UIM companies in Norway, which subsequently were acquired and merged by Valedo in April 2015. To create a joint agenda, a broad employee co-ownership program was implemented, with 170 shareholders at the time of the IPO in 2021.

### **What has been accomplished**

Since 2015, Norva24 has significantly strengthened its market position, from local Norwegian player to the leading UIM player in Northern Europe, with number one market positions in Norway, Germany, Sweden and Denmark. During Valedo's ownership, Norva24 completed over 50 acquisitions to strengthen the geographic coverage and consolidate the local market positions. Furthermore, end customers have benefited from the consolidation through faster service uptime, access to new services, and the adoption of more modern technologies across Norva24's operations. In parallel, the company delivered solid organic growth supported by favourable market trends such as ageing underground infrastructure, increased extreme weather driven by climate change, and increasing regulation and importance of ESG. From 2015 to 2025, Norva24's revenue increased by ~40x and the number of FTEs increased from ~50 to ~2000.

During Valedo's ownership, a decentralised branch-based business model was implemented, providing scalability while largely delegating decision-making to entrepreneurial branch managers. At the same time, synergies were realised from initiatives such as joint procurement, and harmonised administrative processes, reporting and IT systems. In parallel, the organisation was strengthened through the recruitment of key leadership positions, including a CEO, CFO, Head of M&A, and country CEOs.

Significant investments were made in digitalisation to improve route optimisation and resource utilisation. In addition, Norva24 was the first company in the industry to pilot an IoT surveillance solution, enabling remote monitoring of underground infrastructure and allowing for proactive issue detection and response.

*“During the past ten years, Norva24 has developed from a local player in the Oslo region with NOK ~100 million revenue into the leading provider of underground infrastructure maintenance services across Northern Europe, with revenues of NOK ~4 billion. With Valedo's support, Norva24 expanded into new markets and completed more than 50 acquisitions, while continuing to focus on local customer needs. I want to thank our employees, management team, board members and owners for the commitment, hard work and achievements over the last decade.”*

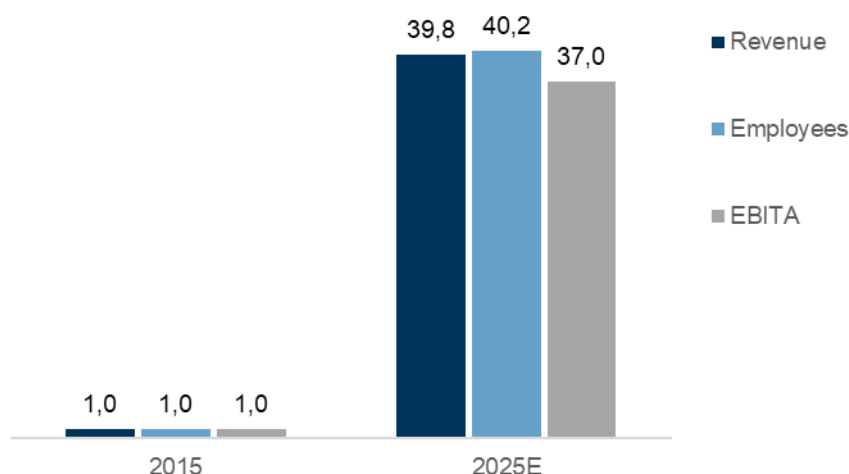
Arild Bødal  
Chairman of the Board, Norva24

*“I am proud of the achievements that all our colleagues at Norva24, with the support from Valedo and the board, have achieved during this period. Norva24 is now the leading UIM services provider in Northern Europe, with a very strong foundation for further growth in both existing and new markets. Valedo’s competence and significant experience of growing companies has been vital to the development of Norva24 and we have appreciated the support and cooperation with Valedo.”*

Henrik Norrbom  
Group CEO, Norva24

#### Key metrics

**Key metrics (indexed with base 1,0 per 2015)**



#### Key initiatives during ownership

*Several initiatives were completed to build the leading provider of UIM services in Northern Europe:*

- Execution on a geographic growth strategy, including entry into Denmark and Sweden in 2017 and Germany in 2019 through acquisitions, creating a market-leading position in the Northern European region
- Completion of over 50 add-on acquisitions to strengthen the geographic coverage, further consolidate local market positions, increase the local network density and broaden the service offering
- Solid organic growth in a market supported by underlying growth drivers
- Implementation of a decentralised local branch-based business model, with high scalability and density, and decision-making largely delegated to entrepreneurial branch managers
- Realisation of synergies such as optimisation of route planning, vehicle utilisation, sharing of best practices, procurement of vehicles, fuel, spare parts, etc.
- Significant investments in digitalisation, positioning Norva24 as a front runner within digital capabilities
- Strengthened management team through the recruitment of a CEO, CFO, Head of M&A, and country CEOs
- Appointment of an experienced board to support the company’s ambitious growth journey
- Early mover within ESG, with a strong green vision based on the UN Global Sustainable Development Goals for clean water and sanitation and clean energy

- Implementation of a broad employee co-ownership program to create a joint agenda, resulting in 170 shareholders at the time of the IPO

#### Divestment of Norva24

Following the substantial growth achieved during Valedo's ownership period, Norva24 was successfully listed on the NASDAQ Stockholm Main Market in 2021. Valedo, together with reinvesting entrepreneurs and employees, remained significant shareholders following the IPO. In March 2025, Apax Funds announced a public offer to the shareholders of Norva24 to tender 100% of the shares in the company, subsequently leading to the divestment of Valedo's ownership in Norva24. The offer was supported by Valedo and other major shareholders and was ultimately accepted by 98% of the shareholders, reflecting the broad approval of the transaction and the attractive valuation for the shareholders.