

Milan/London/Paris/Munich, 27 June 2025

Ambienta enters Nordics with acquisition of water infrastructure group No Dig Alliance

- No Dig Alliance is a sustainability leader in trenchless technology water infrastructure services in the Nordics region.
- The transaction marks Ambienta's first strategic entry into the Nordics, further expanding its pan-European footprint.
- Ambienta set to scale the platform across the region's c. €3bn underground infrastructure market and into adjacent geographies.

Milan/London/Paris/Munich, 27 June 2025 Ambienta SGR S.p.A. ("Ambienta"), one of Europe's leading asset managers pioneering investment in environmental sustainability across private and public markets, is pleased to announce the acquisition of a majority stake in No Dig Alliance ("NDA" or the "Group") from Equip Capital. The transaction marks a strategic milestone for Ambienta as its first investment in the Nordics, representing a key step in the firm's pan-European expansion strategy. NDA's leadership team and founders will reinvest meaningfully in the transaction, reinforcing their commitment to the company's long-term growth journey.

Headquartered in Stockholm, with operational presence across Sweden, Norway, and Finland, NDA delivers trenchless technology solutions for critical water infrastructure networks, including pipeline inspection, cleaning, rehabilitation, and maintenance. The Group installs and renovates underground pipelines without digging, using methods that are resource-efficient and have a minimal impact on the environment. By avoiding the need for excavation, these techniques significantly reduce carbon emissions, construction waste, and societal disruption - providing a sustainable alternative to traditional infrastructure repair methods. Ambienta will be partnering with the NDA leadership team and local founders to accelerate the company's expansion, strengthen its leadership in existing markets, and explore selective cross-border growth opportunities in an increasingly consolidated sector.

With a highly skilled workforce of over 250 employees, NDA serves a diversified base of public and private clients, primarily under long-term service contracts. The Group's recurring revenue model, strong customer retention, and local-market track-record have enabled it to establish a leading market position in the Nordic trenchless water infrastructure space. The company's scalable business model is underpinned by clear sustainability drivers, with its growth supported by high operational standards, a decentralized structure fostering local entrepreneurship, and a proven track record of bolt-on acquisitions. NDA has already integrated 13 complementary businesses in recent years and is actively developing a robust acquisition pipeline across the Nordics.



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Ambienta has been exploring the trenchless solutions space for over a decade, recognising the urgent need for adaptive and resilient water systems as climate change intensifies global water stress. Europe's underground water networks are aging and increasingly exposed to climate-induced stress, leakage, and inefficiency. On average, about 25% of treated water in Europe is lost due to leaks in distribution systems. This equates to millions of cubic meters of water wasted daily, exacerbating water scarcity, especially during droughts. The European Commission estimates that nearly €100bn in investment is required over the next decade to modernize this critical infrastructure. Rising urbanization, stricter regulation, and the push for climate-resilient cities are accelerating demand for cost-effective and low-emission infrastructure solutions.

Mauro Roversi, Founding Partner & Chief Investment Officer, Private Equity, commented: "This acquisition marks a significant milestone for Ambienta, expanding our investment footprint into the Nordics. It's a region we've been looking at for some time and which we now aim to grow in line with the expansion of our AUM. Ambienta today represents a unique investment platform, combining a pan-European network with strong local sourcing and execution capabilities, underpinned by deep expertise in sustainability-driven businesses. This transaction exemplifies our ability to mobilise global investment capabilities while executing effectively at a local level. My thanks go to our Nordics-based team, Milena Torciano and Casper Langhoff, as well as to Andrea Venturini and Lorenzo Gherardi."

Patrik Larsson, CEO of No Dig Alliance, added: "We are excited to partner with Ambienta as we enter our next stage of NDA growth and look forward to a partnership which will help unlock new opportunities and accelerate our expansion into the broader European market. With Ambienta we share the same values of driving sustainability outcomes in critical infrastructure services and building a European No-Dig champion."

The deal is expected to close in Q3 2025, subject to customary regulatory approvals.

Ambienta was advised by Clearwater, Mannheimer Swartling, BCG, Deloitte and Arup.

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About Ambienta

Ambienta is a European investment manager pioneering sustainable investing in environmental champions across private equity, public markets, and private credit. With offices in Milan, London, Paris, and Munich, Ambienta manages over €4bn in assets and is backed by a global and growing investor base. The firm invests in companies driven by environmental megatrends and whose products or services improve Resource Efficiency or Pollution Control. Its science-driven approach identifies environmental champions of the real economy – businesses that deliver strong financial returns while generating measurable positive environmental impact.

An industry pioneer, Ambienta was one of the first UN PRI signatories in 2012 and attained B-Corp status in 2019. In 2020, Ambienta became IIGCC member and in 2023 committed to the Science-Based Targets initiative (SBTi). www.ambientasgr.com

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