



**TRANSPORTATION & LOGISTICS**  
**SECTOR UPDATE AND M&A TRENDS**

Q1 2023

**ALMA**.advisors

# Greek transportation & logistics sector is increasingly focusing on technological innovation

## Q1 market and sector overview

### Macroeconomic developments

- The European Central Bank has **increased interest rates to 3.5%** after two consecutive 50bp rate hikes in Q1 2023
- **EU inflation for March 2023 witnessed a decrease** of 1.6% compared to February 2023 **reaching 6.9%**
- Core inflation which excludes volatile items such as food and energy **remains stickier than previously expected** picking up to 5.7% in March 2023 supporting Q1 2023 ECB projections that **inflation is expected to remain too high for too long**
- Production across Eurozone grew marginally in Q1 despite the decrease in factory order books as **the shortening of delivery times boosted raw materials supply, supporting greater levels of productivity**

### Greek transportation & logistics sector trends

#### Increased investments

- Buyers are interested in the Greek transportation and logistics sector due to **rapid e-commerce development and Greece's strategic location**
- Funds are attracted by the **highly fragmented sector**
- Global companies are choosing Greece to **create European logistic hubs**

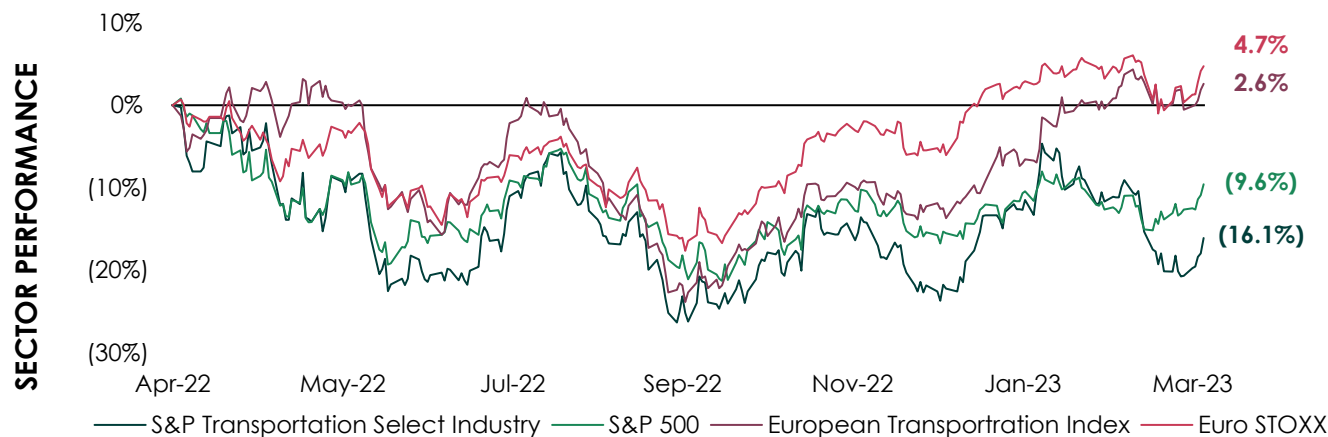
#### Land cost

- Prices for logistics land continues to rise in Greece due to the **continuing demand for warehouses and distribution facilities**
- This is especially **true for Thriasio**, an area which concentrates the vast majority of new logistic developments

#### Focus on tech innovation





- Greek companies are increasingly adopting technological innovation to **enable automation processes, increase efficiency and reduce costs**
- Solutions like **smart warehouses and 5G corridors** are widely adopted

### European and US transportation indices vs the broader market



# Greek transportation & logistics companies are progressing with modernization plans; increased PE investments

## Greek transportation & logistics companies' key updates

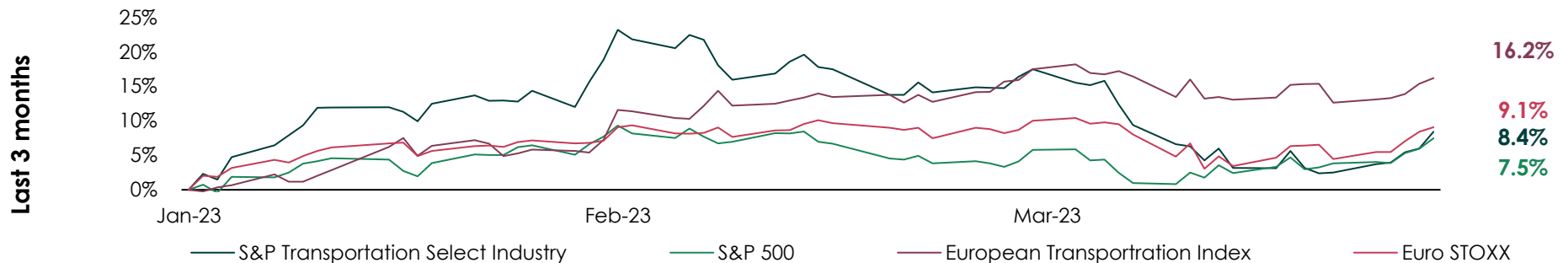
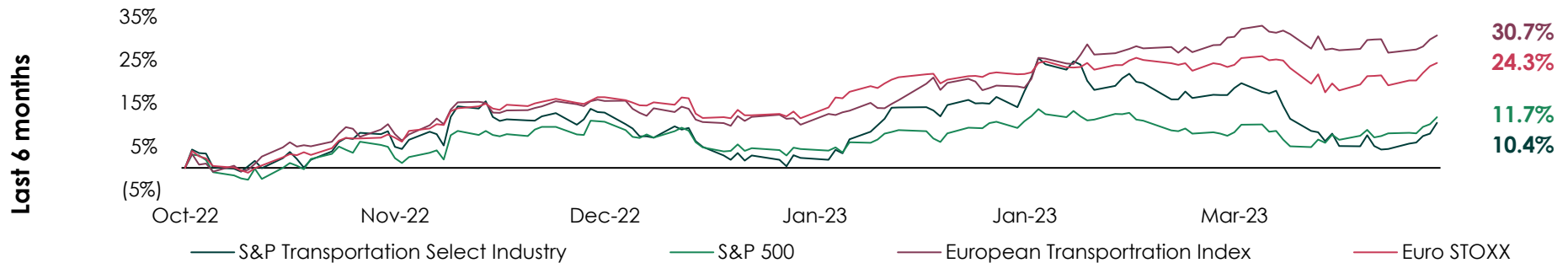
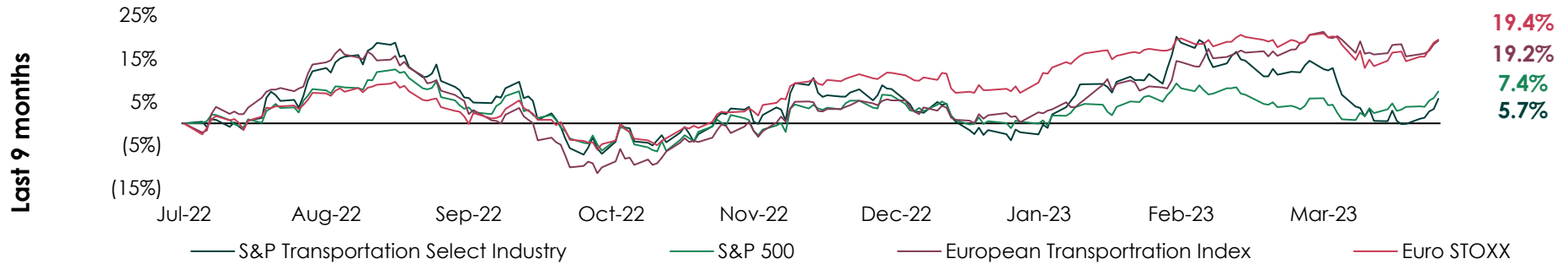
| Company   | Key updates   |
|---|---|
|  <p><b>MED FRIGO</b><br/>always on time</p>                         | <ul style="list-style-type: none"> <li>EOS Capital Partners together with Elikonos Capital and a private investor acquired MED FRIGO for €80m</li> <li>MED FRIGO continues its modernization plans focusing on fleet renewal to minimize its carbon footprint and reduce costs</li> <li>The company's new logistics center in Aspropyrgos is expected to become operational in Q2 2023</li> </ul>   |
|  <p><b>GOLDEN CARGO</b></p>  | <ul style="list-style-type: none"> <li>After the announcement of its exclusive partnership with Dronamics, Golden Cargo has announced that it will soon start small-sized cargo transfers to Greek islands via drones</li> <li>Expected to become the first Greek company with such a license, permanently changing the micro-transportation market in Greece</li> <li>The service will enable same-day deliveries for a variety of products including pharmaceuticals, food and e-commerce order fulfillments</li> </ul> |
|  <p><b>ORPHEE BEINOGLOU</b><br/>TRADITION IN QUALITY SINCE 1923</p> | <ul style="list-style-type: none"> <li>H.I.G. Capital has acquired 80% of Orphee Beinoglou</li> <li>With the acquisition, H.I.G Capital's market share in the Greek logistics sector will reach c. 18%</li> <li>H.I.G. Capital will contribute funds for the modernization and expansion of the company's warehouses and the renewal of its fleet</li> </ul>  |
|  <p><b>NEPTUNE LINES</b></p>                                     | <ul style="list-style-type: none"> <li>Neptune Lines announced the launch of its Neptune Land Services (NLS)</li> <li>NLS will deliver logistic services to address customer supply chain needs for finished vehicles</li> </ul>  |

| Key takeaways  |
|--|
| <p><b>Greek transportation &amp; logistics sector attracts PE funds</b></p> <ul style="list-style-type: none"> <li>PE funds are <b>increasingly interested</b> on Greek transportation and logistics sector</li> <li>Funds are attracted by the <b>highly fragmented industry</b> and the <b>country's strategic position</b> as a transport hub and a global transit center</li> <li>Greek companies are looking for alliances due to the <b>high investment cost required</b> to keep their competitiveness in the sector</li> </ul> |
| <p><b>Greek logistics companies are moving forward with their modernization plans</b></p> <ul style="list-style-type: none"> <li>Greek transportation and logistics companies are <b>modernizing and expanding</b> their fleets and warehousing capacity</li> <li>Fleets renewal to minimize <b>carbon footprint and reduce operational costs</b></li> <li>Expanding warehouses to <b>cope with increasing demand</b></li> <li>Tech advancements are increasingly adopted to <b>streamline processes and reduce costs</b></li> </ul>   |



# European and US transportation indices have outperformed their benchmark indices in Q1 2023

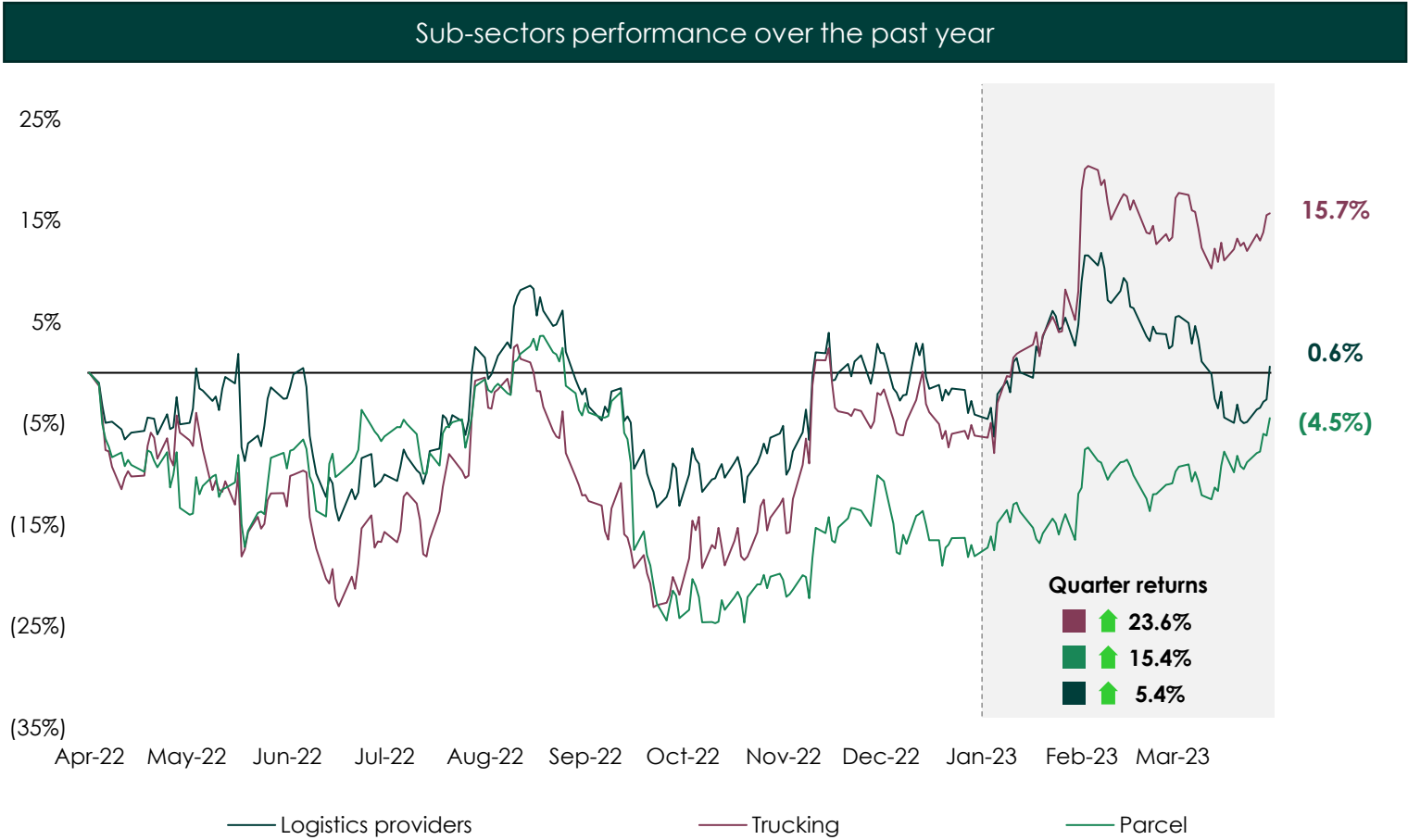
## Sector performance



# All industry's sub-sectors have recorded gains on the first three months of 2023

## Publicly traded companies overview per sub-sector

- *Transportation & logistics sub-sectors have witnessed solid gains in Q1 2023 due to the increased investors' confidence in the sector*
- *Trucking has recorded the strongest returns over the LTM with the sub-sector's gains skyrocketing by 23.6% in Q1 2023*
- *Parcel and logistics providers performance over the LTM was relatively muted recording a loss of 4.5%, and a gain of 0.6% and respectively*

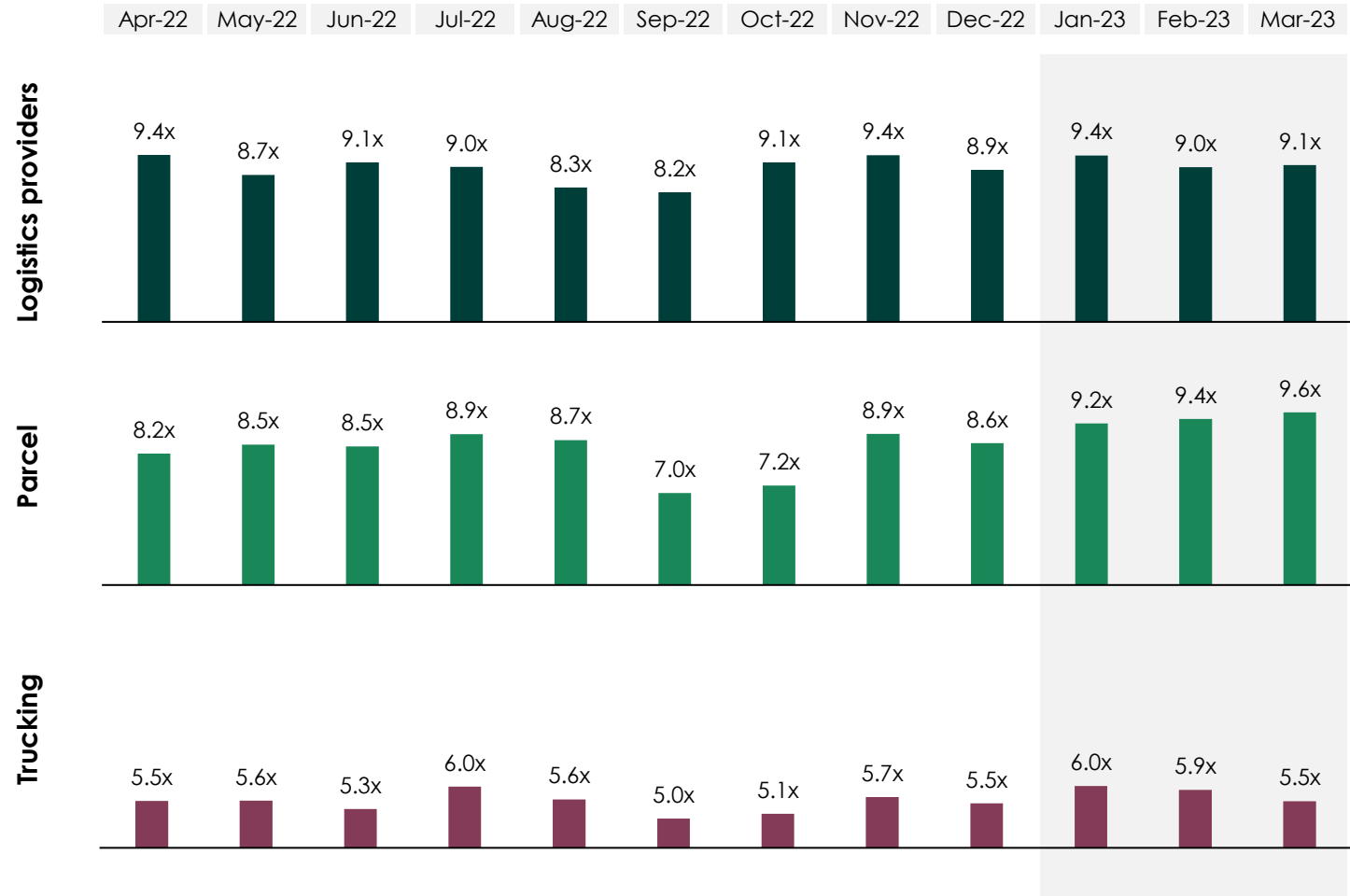


Data as of 31/3/2023  
 Notes: Sub-sectors index constituents can be found on pages 8-10  
 Sources: FactSet

# Most of the industry's sub-sectors have witnessed an increase in multiples in Q1 2023 compared to Q4 of 2022

## Median LTM EV/EBITDA multiples

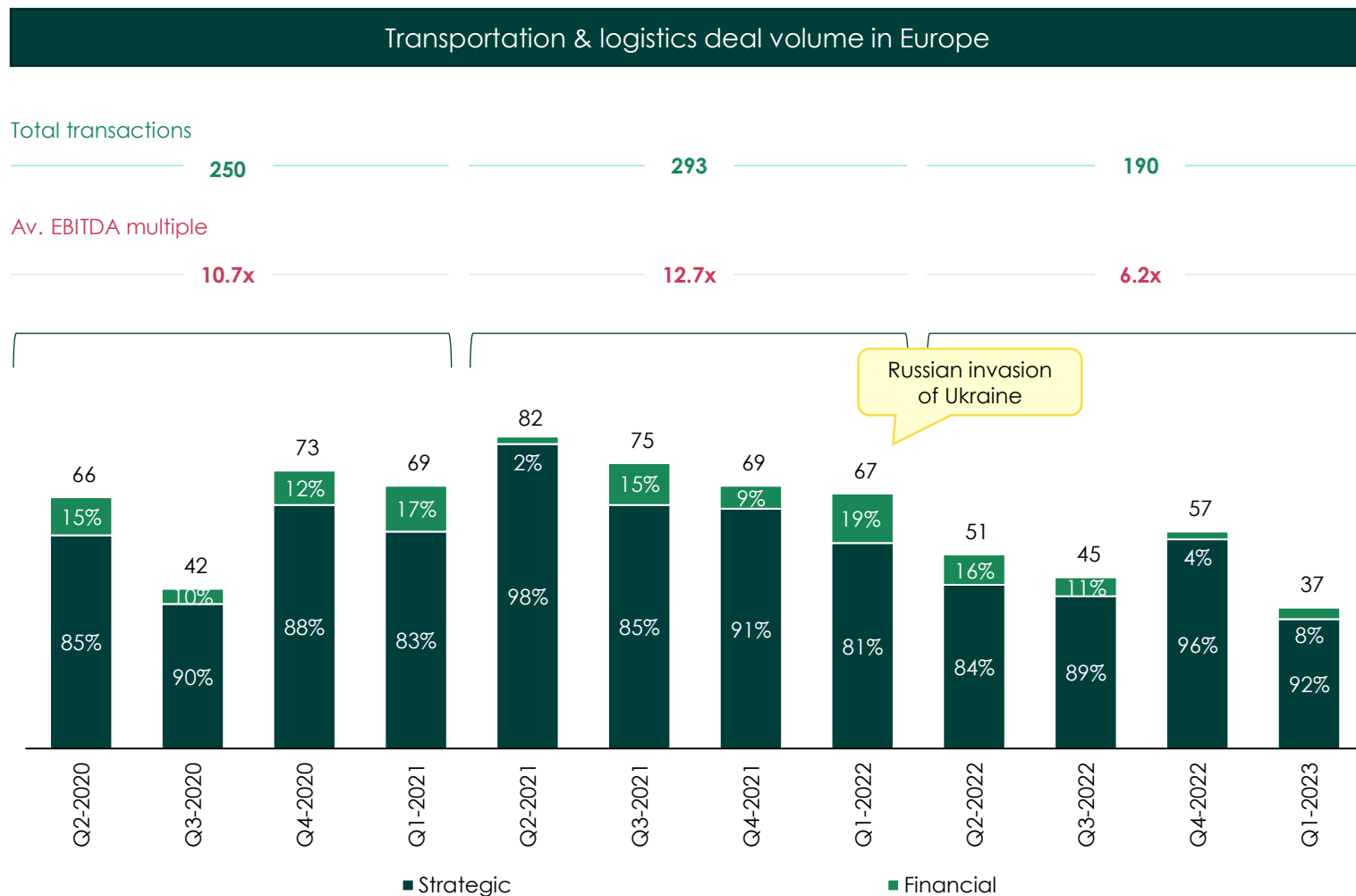
- Compared to Q4 2022, most transportation & logistics sub-sectors have witnessed an increase in Q1 2023 multiples
- Parcel multiples were the highest compared to the rest of the sector, witnessing the steepest quarterly increase reaching 9.6x from 8.6x in Q4 2022
- Trucking multiples remained unchanged to 5.5x remaining the lowest in the sector due to their high operational costs



# M&A activity has decreased during the first quarter of the year

## Europe M&A update

- Deal activity had a slow start for the year with sharp fall in both deal volume and value reflecting the changing macroeconomic dynamics faced in 2023
- Buyers are reluctant to commit capital in the sector due to the uncertain economic environment in Europe
- M&A deal volume has decreased by 35% in Q1 2023 to 37 transactions from 57 in Q4 2022, and 45% down compared to Q1 of 2022



# Trading comps (1/3)

| LOGISTICS PROVIDERS               |     |             |        |                |              |             |                 |                        |            |             |             |             |              |             |             |
|-----------------------------------|-----|-------------|--------|----------------|--------------|-------------|-----------------|------------------------|------------|-------------|-------------|-------------|--------------|-------------|-------------|
| Company<br><i>(figures in €m)</i> | HQ  | Market cap. | EV     | Sales<br>2023E | Sales Growth |             | EBITDA<br>2023E | EBITDA margin<br>2023E | EV / Sales |             |             | EV / EBITDA |              |             |             |
|                                   |     |             |        |                | 2022         | 2023E       |                 |                        | LTM        | 2023E       | 2024E       | LTM         | 2023E        | 2024E       |             |
| J.B. Hunt Transport               | USA | 16,759      | 17,833 | 12,869         | 37%          | (9%)        | 1,808           | 14%                    | 1.3x       | 1.3x        | 1.3x        | 9.6x        | 9.6x         | 9.0x        |             |
| Expeditors                        | USA | 15,649      | 13,797 | 10,631         | 16%          | (35%)       | 1,077           | 10%                    | 1.0x       | 1.2x        | 1.3x        | 8.5x        | 12.7x        | 13.6x       |             |
| C.H. Robinson                     | USA | 10,656      | 12,498 | 17,655         | 20%          | (25%)       | 749             | 4%                     | 0.6x       | 0.7x        | 0.7x        | 11.2x       | 15.5x        | 14.4x       |             |
| GXO Logistics                     | USA | 5,517       | 8,980  | 9,228          | 27%          | 8%          | 685             | 7%                     | 1.1x       | 1.0x        | 0.9x        | 10.9x       | 13.6x        | 12.0x       |             |
| Agility Warehousing               | KWT | 4,966       | 8,137  | 3,984          | 97%          | 49%         | 753             | 19%                    | 2.6x       | 2.1x        | 2.0x        | 39.5x       | 11.0x        | 10.5x       |             |
| Mainfreight                       | NZL | 4,060       | 4,439  | 2,890          | 9%           | (15%)       | 440             | 15%                    | 1.4x       | 1.5x        | 1.3x        | 9.1x        | 9.7x         | 9.0x        |             |
| Forward Air                       | USA | 2,612       | 2,863  | 1,708          | 34%          | (9%)        | 258             | 15%                    | 1.6x       | 1.6x        | 1.5x        | 9.6x        | 10.9x        | 10.0x       |             |
| Kerry Logistics                   | HKG | 2,585       | 3,221  | 8,691          | 23%          | (17%)       | 622             | 7%                     | 0.3x       | 0.4x        | 0.3x        | 3.9x        | 4.9x         | 4.4x        |             |
| Hub Group                         | USA | 2,579       | 2,738  | 4,389          | 42%          | (14%)       | 430             | 10%                    | 0.6x       | 0.6x        | 0.5x        | 4.7x        | 5.9x         | 5.7x        |             |
| Sankyu                            | JPN | 2,095       | 2,031  | 3,939          | (3%)         | (4%)        | 397             | 10%                    | 0.5x       | 0.5x        | 0.5x        | 5.1x        | 4.9x         | 4.8x        |             |
| Jiayou International              | CHN | 1,766       | 1,606  | 845            | 27%          | 31%         | 148             | 16%                    | 2.1x       | 1.8x        | 1.4x        | 14.1x       | 10.9x        | 8.1x        |             |
| CTS International                 | CHN | 1,670       | 1,481  | 2,877          | (4%)         | (8%)        | 188             | 6%                     | 0.6x       | 0.4x        | 0.4x        | 9.1x        | 6.7x         | 6.2x        |             |
| ID Logistics Group                | FRA | 1,558       | 2,612  | 2,763          | 32%          | 11%         | 413             | 15%                    | 1.1x       | 0.9x        | 0.9x        | 7.1x        | 6.3x         | 5.9x        |             |
| CJ Logistics                      | KOR | 1,289       | 3,830  | 8,543          | 7%           | (4%)        | 642             | 7%                     | 0.4x       | 0.4x        | 0.4x        | 5.6x        | 6.0x         | 5.8x        |             |
| Radiant Logistics                 | USA | 291         | 335    | 1,043          | 72%          | (19%)       | 55              | 5%                     | 0.3x       | 0.3x        | 0.3x        | 4.4x        | 6.2x         | 5.6x        |             |
| <b>Average</b>                    |     |             |        |                | <b>29%</b>   | <b>(4%)</b> |                 |                        | <b>11%</b> | <b>1.0x</b> | <b>1.0x</b> | <b>0.9x</b> | <b>10.2x</b> | <b>9.0x</b> | <b>8.3x</b> |
| <b>Median</b>                     |     |             |        |                | <b>27%</b>   | <b>(9%)</b> |                 |                        | <b>10%</b> | <b>1.0x</b> | <b>0.9x</b> | <b>0.9x</b> | <b>9.1x</b>  | <b>9.6x</b> | <b>8.1x</b> |



# Trading comps (2/3)

## PARCEL DELIVERY

| Company<br><i>(figures in €m)</i> | HQ  | Market cap. | EV      | Sales<br>2023E | Sales Growth |           | EBITDA<br>2023E | EBITDA margin<br>2023E | EV / Sales  |             |             | EV / EBITDA |             |             |
|-----------------------------------|-----|-------------|---------|----------------|--------------|-----------|-----------------|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                   |     |             |         |                | 2022         | 2023E     |                 |                        | LTM         | 2023E       | 2024E       | LTM         | 2023E       | 2024E       |
| United Parcel Service             | USA | 153,522     | 169,001 | 91,026         | 12%          | (1%)      | 14,652          | 17%                    | 1.9x        | 1.9x        | 1.8x        | 11.6x       | 11.2x       | 10.5x       |
| Deutsche Post                     | DEU | 53,391      | 67,876  | 86,501         | 16%          | (8%)      | 11,025          | 13%                    | 0.7x        | 0.8x        | 0.8x        | 5.6x        | 6.3x        | 6.0x        |
| FedEx                             | USA | 52,862      | 83,710  | 85,598         | 4%           | 0%        | 9,956           | 12%                    | 1.0x        | 1.0x        | 0.9x        | 7.5x        | 8.6x        | 7.7x        |
| ZTO Express                       | CHN | 21,719      | 20,653  | 5,610          | 21%          | 16%       | 1,847           | 32%                    | 4.2x        | 3.7x        | 3.2x        | 14.6x       | 11.7x       | 9.9x        |
| PostNL                            | NLD | 816         | 1,371   | 3,144          | (9%)         | 0%        | 237             | 10%                    | 0.4x        | 0.4x        | 0.4x        | N.M.        | 4.3x        | 3.9x        |
| <b>Average</b>                    |     |             |         |                | <b>9%</b>    | <b>1%</b> |                 | <b>17%</b>             | <b>1.6x</b> | <b>1.6x</b> | <b>1.4x</b> | <b>9.8x</b> | <b>8.4x</b> | <b>7.6x</b> |
| <b>Median</b>                     |     |             |         |                | <b>12%</b>   | <b>0%</b> |                 | <b>13%</b>             | <b>1.0x</b> | <b>1.0x</b> | <b>0.9x</b> | <b>9.6x</b> | <b>8.6x</b> | <b>7.7x</b> |

# Trading comps (3/3)

## TRUCKING

| Company<br><i>(figures in €m)</i> | HQ  | Market cap. | EV     | Sales<br>2023E | Sales Growth |             | EBITDA<br>2023E | EBITDA margin<br>2023E | EV / Sales  |             |             | EV / EBITDA |             |             |
|-----------------------------------|-----|-------------|--------|----------------|--------------|-------------|-----------------|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                   |     |             |        |                | 2022         | 2023E       |                 |                        | LTM         | 2023E       | 2024E       | LTM         | 2023E       | 2024E       |
| DSV                               | DNK | 38,997      | 42,244 | 23,553         | 29%          | (25%)       | 3,042           | 12%                    | 1.5x        | 1.7x        | 1.8x        | 11.0x       | 14.1x       | 13.7x       |
| Old Dominion Freight              | USA | 34,517      | 34,334 | 5,541          | 34%          | (7%)        | 1,821           | 33%                    | 6.0x        | 6.0x        | 5.7x        | 17.6x       | 17.9x       | 16.5x       |
| Knight-Swift Trans.               | USA | 8,381       | 9,869  | 6,383          | 39%          | (10%)       | 1,315           | 22%                    | 1.5x        | 1.5x        | 1.5x        | 6.6x        | 6.9x        | 6.3x        |
| Saia                              | USA | 6,644       | 6,625  | 2,556          | 37%          | (4%)        | 571             | 22%                    | 2.6x        | 2.6x        | 2.5x        | 11.3x       | 11.7x       | 10.6x       |
| Landstar System                   | USA | 5,928       | 5,721  | 5,425          | 28%          | (23%)       | 423             | 8%                     | 0.9x        | 1.0x        | 1.0x        | 11.0x       | 12.8x       | 12.2x       |
| Schneider National                | USA | 4,383       | 4,183  | 5,551          | 32%          | (12%)       | 804             | 14%                    | 0.7x        | 0.7x        | 0.7x        | 4.8x        | 5.0x        | 4.6x        |
| XPO                               | USA | 3,391       | 6,122  | 6,983          | 21%          | (5%)        | 841             | 13%                    | 0.7x        | 0.9x        | 0.9x        | 5.0x        | 7.1x        | 6.4x        |
| Werner Enterprises                | USA | 2,648       | 3,244  | 3,144          | 35%          | 0%          | 525             | 18%                    | 1.0x        | 1.0x        | 1.0x        | 6.0x        | 5.9x        | 5.4x        |
| ArcBest                           | USA | 2,064       | 2,129  | 4,213          | 50%          | (17%)       | 372             | 10%                    | 0.5x        | 0.5x        | 0.5x        | 4.3x        | 4.8x        | 4.4x        |
| Marten Transport                  | USA | 1,565       | 1,478  | 1,182          | 46%          | (2%)        | 234             | 20%                    | 1.3x        | 1.2x        | 1.1x        | 6.8x        | 6.2x        | 5.5x        |
| Heartland Express                 | USA | 1,157       | 1,459  | 1,238          | 79%          | 34%         | 279             | 23%                    | 1.4x        | 1.2x        | 1.2x        | 6.3x        | 5.1x        | 5.0x        |
| Universal Logistics               | USA | 705         | 1,076  | 1,736          | 27%          | (8%)        | 252             | 15%                    | 0.6x        | 0.6x        | 0.6x        | 3.1x        | 4.3x        | 3.8x        |
| P.A.M. Transportation             | USA | 584         | 690    | 843            | 48%          | (5%)        | 141             | 19%                    | 0.8x        | 0.9x        | 0.8x        | 4.4x        | 4.5x        | 4.1x        |
| Covenant Logistics                | USA | 432         | 534    | 794            | 27%          | (29%)       | 109             | 11%                    | 0.5x        | 0.6x        | 0.5x        | 4.3x        | 5.3x        | 4.7x        |
| Wincanton                         | GBR | 306         | 523    | 1,658          | 1%           | (1%)        | 127             | 7%                     | 0.3x        | 0.3x        | 0.3x        | 4.0x        | 4.4x        | 4.0x        |
| Yellow                            | USA | 97          | 1,443  | 4,475          | 13%          | (9%)        | 211             | 5%                     | 0.3x        | 0.3x        | 0.3x        | 4.9x        | 5.9x        | 4.6x        |
| <b>Average</b>                    |     |             |        |                | <b>34%</b>   | <b>(8%)</b> |                 |                        | <b>1.3x</b> | <b>1.3x</b> | <b>1.3x</b> | <b>7.0x</b> | <b>7.6x</b> | <b>7.0x</b> |
| <b>Median</b>                     |     |             |        |                | <b>33%</b>   | <b>(8%)</b> |                 |                        | <b>0.8x</b> | <b>1.0x</b> | <b>0.9x</b> | <b>5.5x</b> | <b>5.9x</b> | <b>5.2x</b> |

# Selected European transportation and logistics M&A transactions (1/2)<sup>(1)</sup>

Q1 2023



(Figures in €m)

| Date     | Target   | Buyer  | EV   | EV/Revenue | EV/EBITDA |
|----------|--|--|------|------------|-----------|
| Mar-2023 | Errek Logistica                                      | Customs Support Group; Castik Capital        | -    | -          | -         |
| Mar-2023 | Total Recycling Services                             | Biffa  | -    | -          | -         |
| Mar-2023 | Swift Marine   | ICV Partners; Horizon Air Freight            | -    | -          | -         |
| Mar-2023 | Kavalleriet  | MatHem i Sverige                             | -    | -          | -         |
| Mar-2023 | Spedimex   | ID Logistics Group                           | 74.6 | 0.7x       | -         |
| Mar-2023 | Future Industrial Services                           | Augean                                       | -    | -          | -         |
| Mar-2023 | SUMA - Serviços Urbanos e Meio Ambiente              | Platinum Equity Advisors; Urbaser            | -    | -          | -         |
| Mar-2023 | Pack & Send UK                                       | World Options Holdings                       | -    | -          | -         |
| Mar-2023 | XBS Group  | Genesis Capital; V4C Advisers; Xbs Group     | -    | -          | -         |
| Mar-2023 | Orphee Beinoglou                                     | H.I.G. Capital (Private Equity)              | -    | -          | -         |
| Mar-2023 | Titan Solutions (Ireland)                            | Atlantic Street Capital Management; Biotouch | -    | -          | -         |
| Mar-2023 | Peters Rolf H Transportgesellschaft / Tipping Traffi | Otto Dörner                                  | -    | -          | -         |
| Feb-2023 | Van Moer Group Romania                               | Rara Logistic                                | -    | -          | -         |
| Feb-2023 | Mach 1 Couriers                                      | D P D (UK)                                   | -    | -          | -         |
| Feb-2023 | Dumagas Transport                                    | Omnia Capital                                | -    | -          | -         |
| Feb-2023 | MTS Malmö Transport & Spedition                      | Rhenus                                       | -    | -          | -         |
| Feb-2023 | Hollyport Logistics                                  | Spatial Global                               | -    | -          | -         |
| Feb-2023 | Groenewout   | EPG Consulting                               | -    | -          | -         |
| Feb-2023 | Reachlog   | Trasporti Internazionali Agenzia Marittima   | -    | -          | -         |
| Feb-2023 | Door To Deck Global Logistic Services                | Marinetrans                                  | -    | -          | -         |
| Feb-2023 | Waberers International                               | Merkport                                     | -    | -          | -         |
| Feb-2023 | DHSS Service   | Clarkson Port Services                       | -    | -          | -         |
| Feb-2023 | Scan Global Logistics                                | CVC Advisers                                 | -    | -          | -         |
| Feb-2023 | Movinga  | Jasaarah Investments                         | -    | -          | -         |
| Jan-2023 | Friedrich Hofmann                                    | Veolia Umweltservice Hessen                  | -    | -          | -         |

Notes: (1) Transactions also include non-EU European countries

Sources: FactSet

# Selected European transportation and logistics M&A transactions (2/2)<sup>(1)</sup>

Q1 2023



(Figures in €m)

| Date     | Target                           | Buyer                                   | EV  | EV/Revenue | EV/EBITDA |
|----------|----------------------------------|---|-----|------------|-----------|
| Jan-2023 | eatclever (Haftungsbeschränkt)   | Peckwater Brands (NKD)                  | -   | -          | -         |
| Jan-2023 | Centrul de Soft                  | ARoBS Transilvania Software             | -   | -          | -         |
| Jan-2023 | 4 Seasons Beer Tent              | Stockton Property                       | 0.1 | -          | -         |
| Jan-2023 | Graphyte                         | KPS                                     | -   | -          | -         |
| Jan-2023 | Pick & Pack                      | BlackPeak Capital Partners; InOut Trade | -   | -          | -         |
| Jan-2023 | Transportgroep A. Müller         | DACHSER Group                           | -   | -          | -         |
| Jan-2023 | Spokebase                        | arive                                   | -   | -          | -         |
| Jan-2023 | Transports NJS Faramia           | Sofrilog                                | -   | -          | -         |
| Jan-2023 | The Senior Move Partnership      | AGM Relocation                          | -   | -          | -         |
| Jan-2023 | SOC Locations Transports Pouzols | Groupe Mousset                          | -   | -          | -         |
| Jan-2023 | International Road Ferry         | Culina Group                            | -   | -          | -         |
| Jan-2023 | Koeltransport Aalsmeer           | Wolter Koops Holding                    | -   | -          | -         |

Notes: (1) Transactions also include non-EU European countries  
Sources: FactSet

# Notable transportation and logistics M&A transactions in Greece

2019 to Q1 2023



(Figures in €m)

| Date     | Target             | Buyer                         | EV   | EV/Revenue | EV/EBITDA |
|----------|--------------------|-------------------------------|------|------------|-----------|
| Mar-2023 | Med Frigo          | EOS Capital; Elikonos Capital | -    | -          | -         |
| Mar-2023 | Orphee Beinoglou   | H.I.G. Capital                | -    | -          | -         |
| Jul-2022 | Perme Hellas       | Polygreen                     | -    | -          | -         |
| Jan-2022 | Mantis             | Ecovium                       | -    | -          | -         |
| Jan-2022 | Anchor Shipbroking | Simpson Spence Young          | -    | -          | -         |
| Apr-2021 | Tenberco           | Eurobank                      | -    | -          | -         |
| Jan-2021 | MAKIOS Logistics   | HIG Capital                   | -    | -          | -         |
| Dec-2020 | Sarmed Warehouse   | BriQ Properties               | 29.5 | 1.4x       | 10.5x     |
| Jul-2019 | Victini Logistics  | Brooklane Capital             | 12.5 | 8.7x       | 22.7x     |
| Nov-2019 | Pearl              | Ocean Rail Logistics          | -    | -          | -         |
| Dec-2018 | Irina Ktimatiki    | Prodea Investments            | -    | -          | -         |



# Tailored corporate finance services for the European mid-market

## Our firm

Alma Advisors is an independent financial services firm serving the European mid-market. We offer corporate finance solutions to corporates, family businesses and entrepreneurs.



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### Pure Corporate Finance

- Sell-side M&A
- Buy-side M&A
- Capital raising
- Debt advisory

### Mid-market focus

- Mid-market technology and traditional sectors
- Greece, Cyprus and rest of Europe

### Well connected

- Private equity funds
- Venture capital funds
- Family offices
- Investment holdings
- Corporates

### Global capabilities

- Part of a global professional services group:



E&G ECONOMIDES LLC

P.G. Economides & Co Ltd  
CHARTERED CERTIFIED ACCOUNTANTS



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