



# CHEMICALS SECTOR UPDATE

## M&A REPORT

Q3 2023

**ALMA**.advisors



# Q3 market and sector overview

European chemical sector is facing decreasing demand for most chemical products; CASE sub-sector is booming

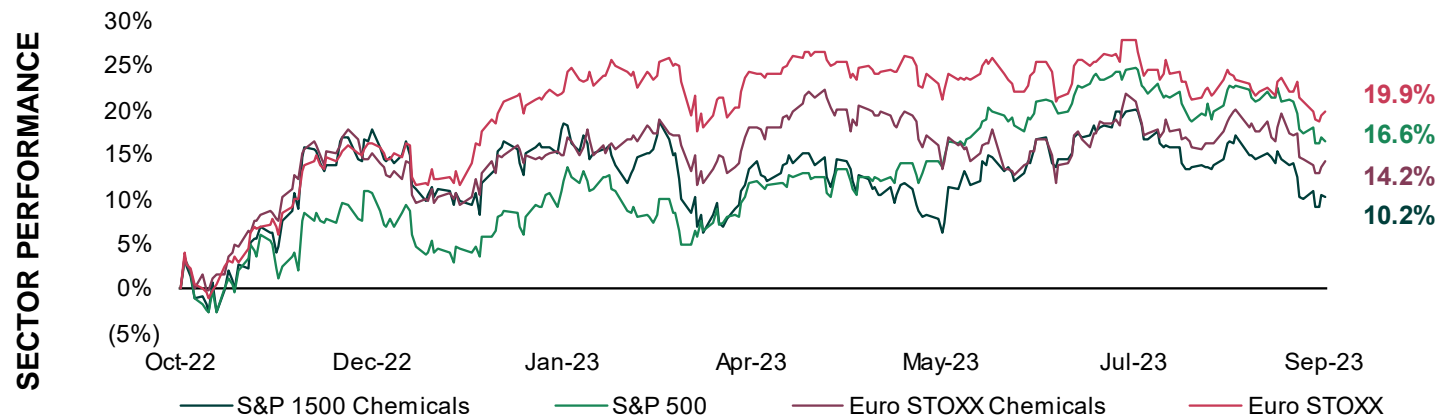
## Macroeconomic developments

- The European Central Bank continues its rate hike cycle with **two consecutive 25bp rate hikes in Q3**, increasing interest rates to 4.5% in September 2023
- Despite the decline in the September's headline inflation to 4.3%<sup>(1)</sup>, the ECB **raised its 2024 inflation projections** citing that inflation is expected to remain too high for too long
- Eurozone's economic growth projections have been **revised downwards for 2024** as tighter financing conditions across the globe are **dampening domestic demand** and **international trade**
- According to the eurozone PMI report, the economy has witnessed **another contraction in business activity in Q3 2023** as output volumes across both the manufacturing and service sectors were constrained by **deteriorating demand conditions**

## Chemicals sector trends

| Path to climate-neutrality   | Decreasing demand   | Rising demand for CASE products  |
|--|---|--|
| <ul style="list-style-type: none"> <li>▪ Despite macroeconomic challenges, Chemical companies <b>continue</b> their <b>investments</b> towards climate-neutrality by:                             <ul style="list-style-type: none"> <li>○ Improving <b>energy efficiency</b> of their buildings</li> <li>○ Securing renewable energy sources as a way of reducing reliance on high fossil fuel prices</li> </ul> </li> <li>▪ As <b>foreign capital</b> starts covering the Greek chemical sector, green initiatives are becoming important</li> </ul> | <ul style="list-style-type: none"> <li>▪ Persistent inflationary pressures and the ongoing <b>destocking cycle</b> are dampening demand for chemical products</li> <li>▪ <b>Intense competition from international players</b> (Chinese &amp; US) benefiting from lower raw material prices                             <ul style="list-style-type: none"> <li>○ <b>European manufacturers face lower profit margins</b> as a result of declining final product prices</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>▪ CASE sub-sector is witnessing increasing demand as a result of the <b>expanding construction sector</b></li> <li>▪ EU companies continue their <b>infrastructure investments</b> → increasing need of products from the CASE sub-sector</li> <li>▪ Eco-friendly products are gaining momentum; Greek chemical companies are <b>enhancing their product portfolio</b> with green products</li> </ul> |

## European and US chemicals indices vs the broader market



Data as of 30/9/2023

Notes: (1) Preliminary data for September 2023




Sources: FactSet, Eurozone PMI, ECB, Cefic, www.haci.gr

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# Greek chemical companies' key update

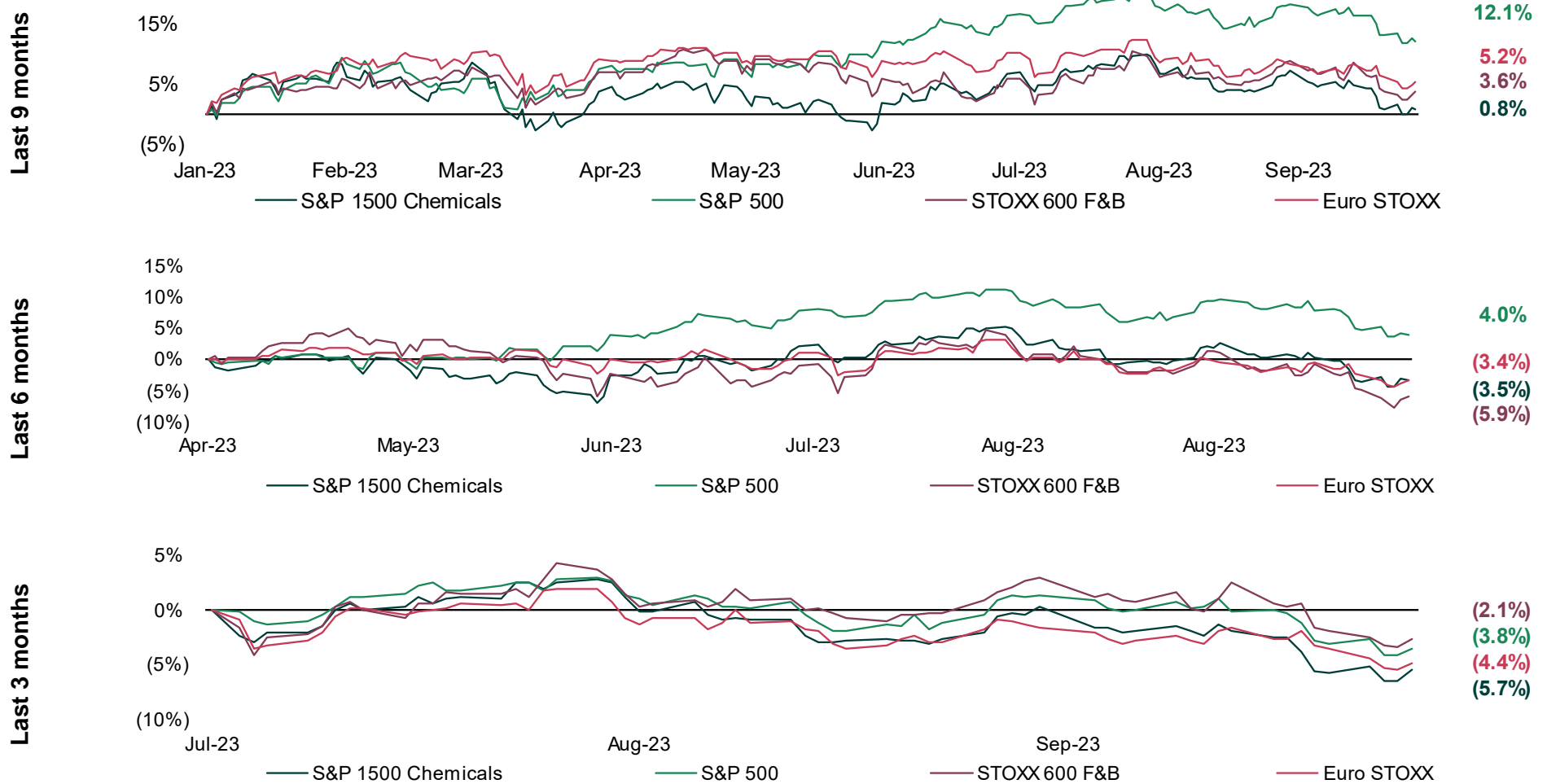
Greek chemical companies are moving forward with sustainability plans

| Company  | Q3 2023 key updates   |
|--|---|
|  | <ul style="list-style-type: none"><li>▪ Announced new plans backed by the European Bank for Reconstruction and Development (EBRD):<ul style="list-style-type: none"><li>○ Enhance energy efficiency of its facilities</li><li>○ Strengthen its sustainable product offering to remain competitive by participating in the global eco-friendly trend</li></ul></li><li>▪ Shifted focus on increasing its exporting activity by entering new markets</li></ul>  |
|  | <ul style="list-style-type: none"><li>▪ Moved forward with its green agenda to remain in line with EU climate neutrality goals:<ul style="list-style-type: none"><li>○ Recently completed the construction of a PV park on company's premises</li><li>○ Signed a green Power Purchase Agreement (PPA) with a large group utilizing energy from a wind farm</li></ul></li><li>▪ Company's representative stated that Kapachim's investments in green energy sources will continue, to bring down costs</li></ul> |
|  | <ul style="list-style-type: none"><li>▪ Enhanced product offering by launching a next-generation acrylic water-based primer</li></ul>   |

| Key takeaways  |
|--|
| <p><b>Industry players are investing on sustainable products and production</b></p> <ul style="list-style-type: none"><li>▪ Chemical companies are moving forward with their <b>sustainability plans</b> to remain in line with EU climate-neutrality goals:<ul style="list-style-type: none"><li>○ Increase <b>sustainable product offering</b> to remain competitive in global markets</li><li>○ <b>Improve energy efficiency of their facilities</b> to bring down energy costs and reduce their carbon footprint</li></ul></li></ul> |
| <p><b>Greek chemical companies are enhancing their product portfolio</b></p> <ul style="list-style-type: none"><li>▪ Greek chemical companies are <b>expanding their product offering to strengthen their competitiveness</b> in Greece and international markets</li></ul>  |

# Sector performance

Chemical indices recorded negative returns in Q3 2023; European chemical index has outperformed the broader market

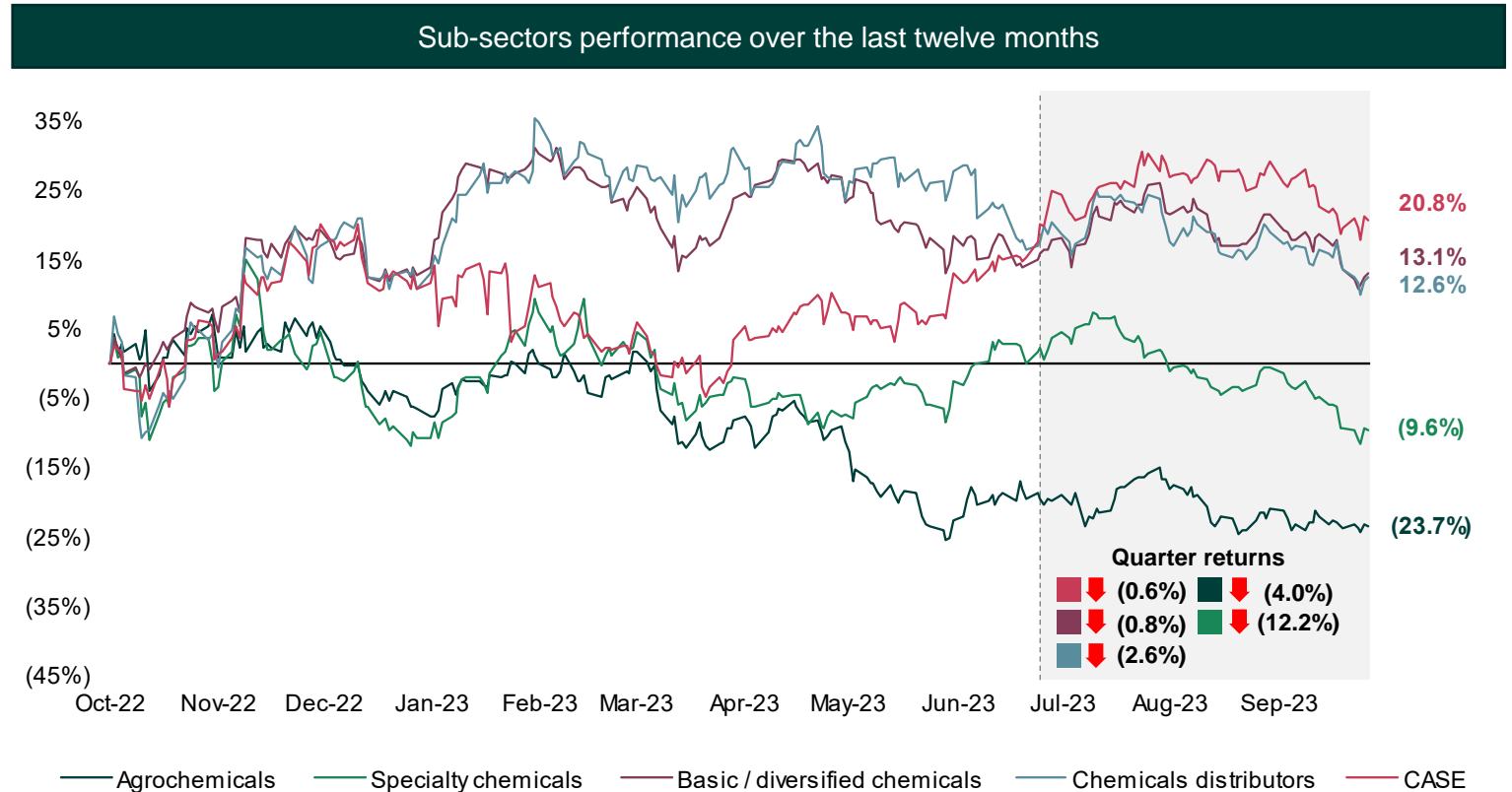


Data as of 30/9/2023  
Sources: FactSet

# Publicly traded companies overview per sub-sector

All sub-sectors have recorded losses during the third quarter of 2023, with specialty chemicals being the worst performer

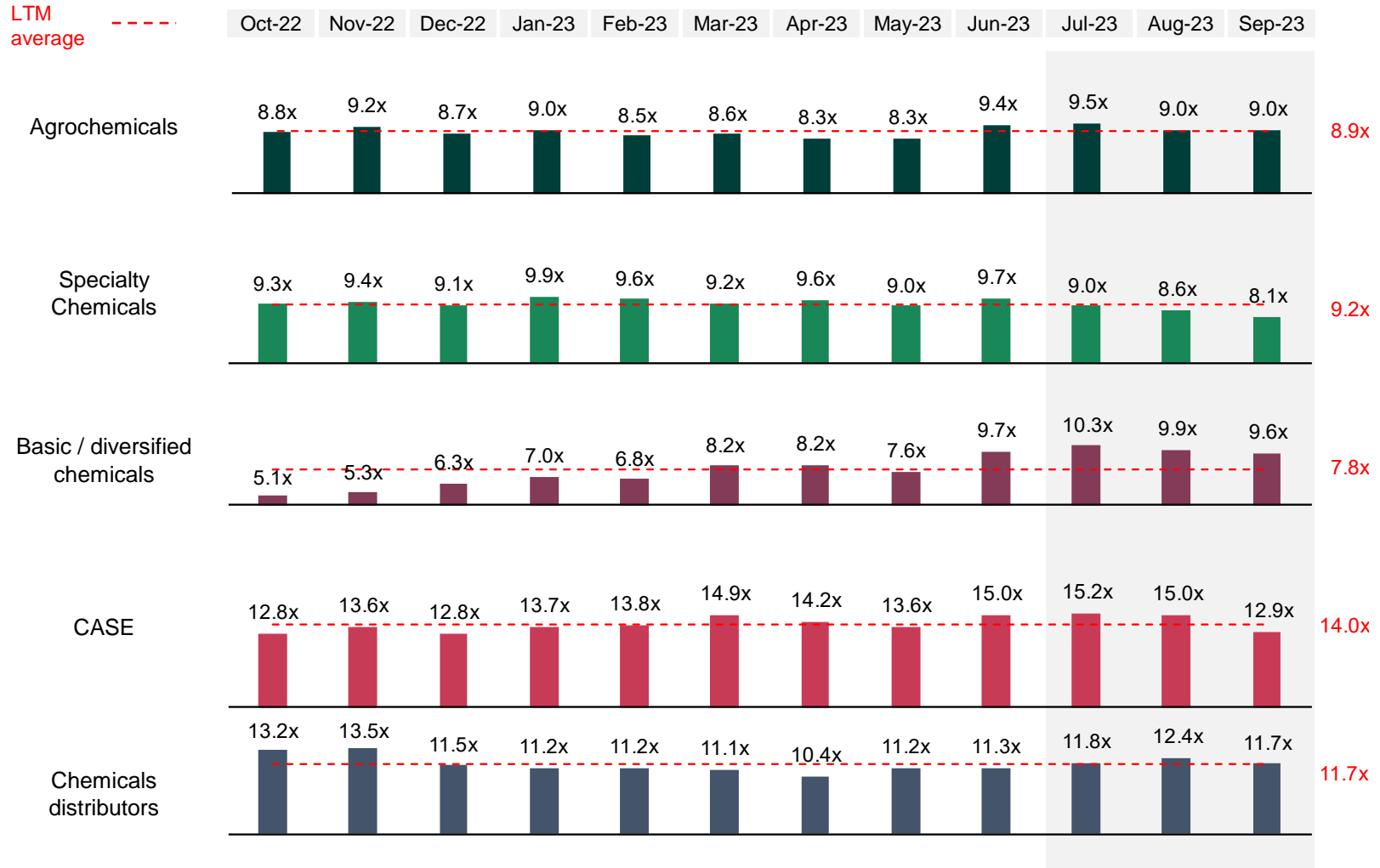
- In Q3 2023, all sub-sectors have recorded losses
- Inflationary trend in EU and the destocking cycle is causing declines in chemicals demand
- European specialty chemicals manufacturers have experienced low demand levels, as a result of the intense competition with Chinese suppliers, which forced the prices of European chemicals to decrease
- CASE sub-sector was the best performer over the LTM and in Q3 2023, recording gains of 20.8% and losses of 0.6% respectively
- Agrochemical sub-sector continued its downwards path over the LTM, recording losses of 23.7%, as a result of the decreasing selling prices



# Median LTM EV/EBITDA multiples

Most of the chemicals sub-sectors have recorded losses in Q3 2023 multiples compared to Q2 2023

- With the exception of Chemicals distributors, all other sub-sectors have witnessed a decrease in multiples in Q3 2023, compared to Q2 2023
- Chemicals distributors recorded an increase in multiples from Q2 2023 to Q3 2023, from 11.3x to 11.7x
- CASE multiples remain the highest in Q3 2023, despite decline to 12.9x at the end of the quarter
- Specialty chemicals multiples recorded the highest decrease in Q3 2023, of 16%
- In the third quarter of 2023, Chemicals sector has witnessed mixed results from a valuation perspective as some of the industry's sub-sectors recorded multiples higher than their 12-month average and some lower



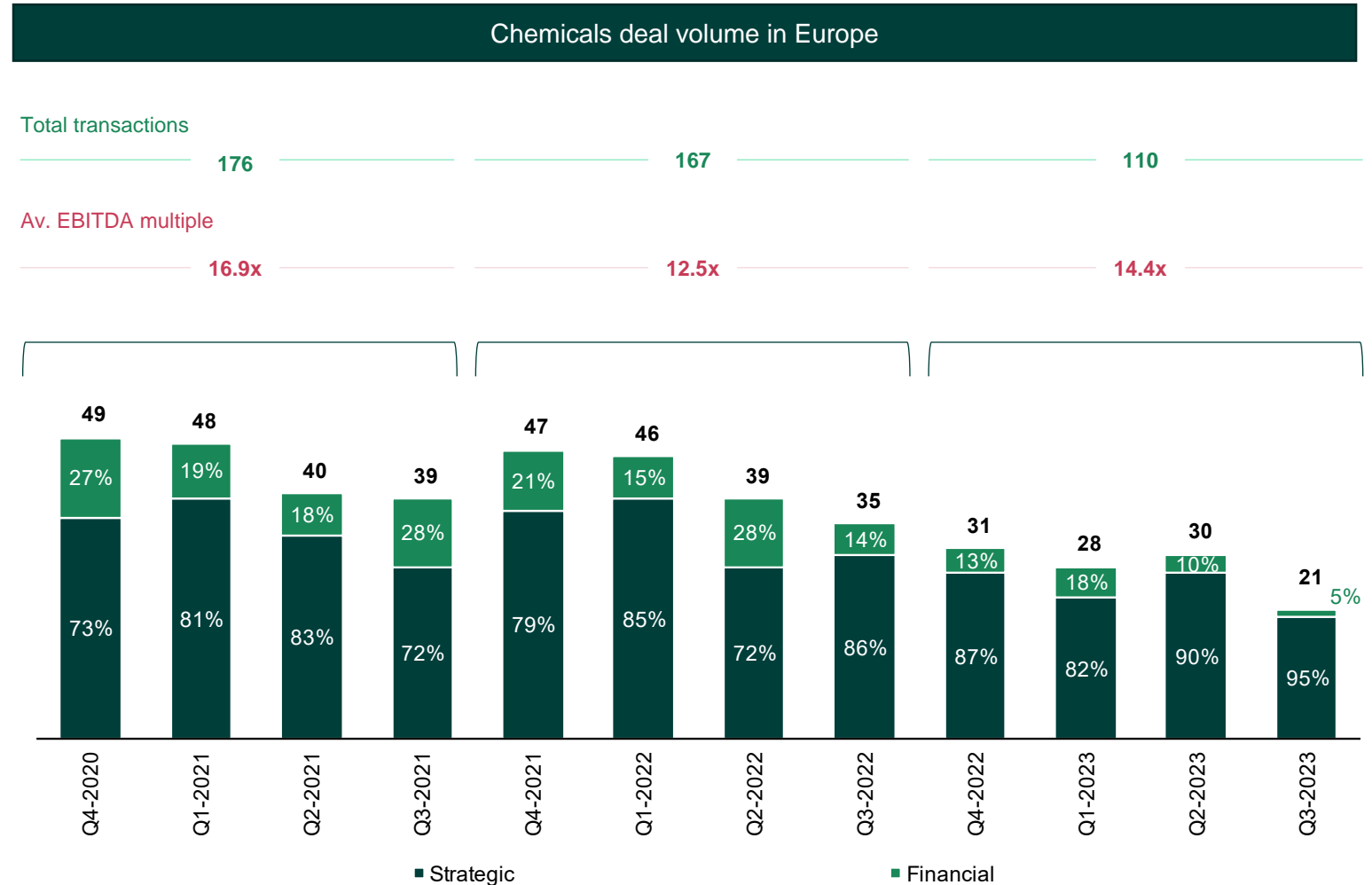
Notes: Sub-sector's constituents can be found on page 8 – 11; CASE: Coatings, sealants, adhesives and elastomers; Some historic multiples may have deviations from previous reports due to restatements or differences between preliminary and final results published

Sources: FactSet

# Europe M&A update

European M&A activity remained muted during the third quarter of 2023

- *Macroeconomic uncertainty and slowing demand in most chemicals sub-sectors have discouraged extensive dealmaking*
- *European deal count has decreased to 21 transactions in Q3 2023 compared to 30 in Q2 2023*
- *Compared to Q3 2022, M&A activity has decreased by 40%*
- *Strategic players account for 95% of total dealmaking in the quarter, reaching their highest point over the LTM*



# Trading comps (1/4)

| AGROCHEMICALS                     |     |             |        |                |              |              |                 |                        |             |             |             |             |             |             |
|-----------------------------------|-----|-------------|--------|----------------|--------------|--------------|-----------------|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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 |             |             |
|                                   |     |             |        |                | 2022A        | 2023E        |                 |                        | LTM         | 2023E       | 2024E       | LTM         | 2023E       | 2024E       |
| Corteva                           | USA | 34,297      | 36,623 | 16,648         | 25%          | 0%           | 3,257           | 20%                    | 2.2x        | 2.2x        | 2.1x        | 12.8x       | 10.9x       | 9.9x        |
| Nutrien                           | CAN | 28,978      | 40,833 | 26,587         | 54%          | (26%)        | 5,837           | 22%                    | 1.3x        | 1.5x        | 1.5x        | 5.2x        | 6.9x        | 7.0x        |
| CF Industries                     | USA | 15,625      | 18,138 | 6,303          | 92%          | (41%)        | 2,744           | 43%                    | 2.2x        | 2.9x        | 3.1x        | 4.4x        | 6.8x        | 7.8x        |
| Mosaic                            | USA | 11,173      | 14,253 | 12,690         | 74%          | (30%)        | 2,646           | 21%                    | 0.9x        | 1.1x        | 1.3x        | 3.6x        | 5.5x        | 5.9x        |
| FMC                               | USA | 7,890       | 11,478 | 4,468          | 29%          | (19%)        | 1,005           | 25%                    | 2.3x        | 2.3x        | 2.2x        | 9.4x        | 9.2x        | 8.4x        |
| UPL                               | IND | 5,261       | 8,202  | 6,182          | 20%          | (3%)         | 1,249           | 20%                    | 1.4x        | 1.3x        | 1.2x        | 6.5x        | 6.6x        | 5.9x        |
| ADAMA                             | CHN | 2,250       | 4,414  | 4,810          | 30%          | (9%)         | 505             | 11%                    | 1.0x        | 0.9x        | 0.8x        | 9.0x        | 8.8x        | 7.4x        |
| Lier Chemical                     | CHN | 1,329       | 1,772  | 1,087          | 68%          | (24%)        | 221             | 21%                    | 1.6x        | 1.6x        | 1.4x        | 6.0x        | 7.4x        | 5.2x        |
| Dhanuka Agritech                  | IND | 437         | 429    | 217            | 13%          | 13%          | 37              | 17%                    | 2.2x        | 2.0x        | 1.7x        | 13.0x       | 11.8x       | 10.0x       |
| American Vanguard                 | USA | 302         | 459    | 572            | 20%          | 1%           | 63              | -                      | 0.9x        | N.M.        | N.M.        | 10.5x       | N.M.        | N.M.        |
| Insecticides India                | IND | 168         | 184    | 231            | 17%          | 14%          | 20              | 9%                     | 0.9x        | 0.8x        | 0.7x        | 12.2x       | 8.8x        | 7.2x        |
| <b>Average</b>                    |     |             |        |                | <b>40%</b>   | <b>(11%)</b> |                 | <b>21%</b>             | <b>1.5x</b> | <b>1.7x</b> | <b>1.6x</b> | <b>8.4x</b> | <b>8.3x</b> | <b>7.5x</b> |
| <b>Median</b>                     |     |             |        |                | <b>29%</b>   | <b>(9%)</b>  |                 | <b>21%</b>             | <b>1.4x</b> | <b>1.5x</b> | <b>1.4x</b> | <b>9.0x</b> | <b>8.1x</b> | <b>7.3x</b> |



# Trading comps (2/4)

| SPECIALTY CHEMICALS               |     |             |        |                |              |             |                 |                        |             |             |             |             |              |             |
|-----------------------------------|-----|-------------|--------|----------------|--------------|-------------|-----------------|------------------------|-------------|-------------|-------------|-------------|--------------|-------------|
| 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 |              |             |
|                                   |     |             |        |                | 2022A        | 2023E       |                 |                        | LTM         | 2023E       | 2024E       | LTM         | 2023E        | 2024E       |
| Ecolab                            | USA | 45,605      | 53,430 | 14,570         | 25%          | 8%          | 2,877           | 20%                    | 3.8x        | 3.7x        | 3.5x        | 20.1x       | 18.7x        | 16.7x       |
| DuPont de Nemours                 | USA | 32,341      | 35,973 | 11,768         | 17%          | (5%)        | 2,824           | 24%                    | 3.0x        | 3.1x        | 2.9x        | 12.5x       | 12.8x        | 11.5x       |
| DSM-Firmenich                     | CHE | 21,289      | 23,194 | 11,512         | (27%)        | 37%         | 1,588           | 13%                    | N.M.        | 1.9x        | 1.8x        | N.M.        | 14.4x        | 11.0x       |
| Albemarle                         | USA | 18,846      | 20,988 | 9,698          | 144%         | 41%         | 3,722           | 39%                    | 2.3x        | 2.1x        | 2.1x        | 6.2x        | 5.5x         | 6.3x        |
| Solvay                            | BEL | 11,101      | 14,191 | 12,659         | 41%          | (21%)       | 2,918           | 24%                    | 0.9x        | 1.1x        | 1.1x        | 4.3x        | 4.8x         | 4.9x        |
| Eastman Chemical                  | USA | 8,591       | 13,168 | 8,738          | 13%          | (13%)       | 1,544           | 18%                    | 1.5x        | 1.5x        | 1.4x        | 9.2x        | 8.3x         | 7.4x        |
| Evonik Industries                 | DEU | 8,073       | 12,827 | 15,817         | 24%          | (14%)       | 1,714           | 11%                    | 0.7x        | 0.8x        | 0.8x        | 5.5x        | 7.5x         | 6.2x        |
| Croda International               | GBR | 7,912       | 8,336  | 1,979          | 11%          | (19%)       | 466             | 26%                    | 3.9x        | 4.0x        | 3.8x        | 15.1x       | 15.5x        | 14.1x       |
| Wacker Chemie                     | DEU | 7,075       | 7,285  | 6,498          | 32%          | (21%)       | 883             | 14%                    | 1.0x        | 1.1x        | 1.1x        | 6.1x        | 8.1x         | 6.6x        |
| Arkema                            | FRA | 7,021       | 9,638  | 9,810          | 21%          | (15%)       | 1,511           | 15%                    | 0.9x        | 1.0x        | 0.9x        | 6.1x        | 6.3x         | 5.5x        |
| Clariant                          | CHE | 4,969       | 6,037  | 4,758          | 28%          | (8%)        | 680             | 15%                    | 1.2x        | 1.3x        | 1.2x        | 7.0x        | 8.8x         | 7.4x        |
| Element Solutions                 | USA | 4,473       | 6,103  | 2,230          | 19%          | (8%)        | 461             | 21%                    | 2.8x        | 2.7x        | 2.5x        | 14.7x       | 13.1x        | 11.7x       |
| Quaker                            | USA | 2,720       | 3,390  | 1,859          | 24%          | 1%          | 294             | 16%                    | 1.8x        | 1.8x        | 1.8x        | 12.7x       | 11.5x        | 10.7x       |
| Ingevity                          | USA | 1,629       | 3,026  | 1,590          | 35%          | 0%          | 377             | 24%                    | 1.9x        | 1.9x        | 1.8x        | 6.9x        | 8.1x         | 7.2x        |
| Ecovyst                           | USA | 1,084       | 1,883  | 668            | 51%          | (14%)       | 251             | 38%                    | 2.7x        | 2.9x        | 2.6x        | 10.2x       | 7.6x         | 6.9x        |
| <b>Average</b>                    |     |             |        |                | <b>31%</b>   | <b>(3%)</b> |                 | <b>21%</b>             | <b>2.0x</b> | <b>2.1x</b> | <b>2.0x</b> | <b>9.8x</b> | <b>10.1x</b> | <b>8.9x</b> |
| <b>Median</b>                     |     |             |        |                | <b>24%</b>   | <b>(8%)</b> |                 | <b>20%</b>             | <b>1.9x</b> | <b>1.9x</b> | <b>1.8x</b> | <b>8.1x</b> | <b>8.3x</b>  | <b>7.4x</b> |

# Trading comps (3/4)

## BASIC / DIVERSIFIED CHEMICALS

| 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  |             |             |
|-----------------------------------|-----|-------------|--------|----------------|--------------|--------------|-----------------|------------------------|-------------|-------------|-------------|--------------|-------------|-------------|
|                                   |     |             |        |                | 2022A        | 2023E        |                 |                        | LTM         | 2023E       | 2024E       | LTM          | 2023E       | 2024E       |
| Bayer                             | DEU | 44,651      | 86,863 | 48,228         | 15%          | (5%)         | 11,210          | 24%                    | 1.8x        | 1.8x        | 1.8x        | 7.5x         | 7.7x        | 7.2x        |
| BASF                              | DEU | 38,391      | 59,918 | 72,692         | 11%          | (17%)        | 7,847           | 11%                    | 0.8x        | 0.8x        | 0.8x        | 6.4x         | 7.5x        | 6.7x        |
| Dow                               | USA | 34,239      | 46,218 | 42,170         | 16%          | (22%)        | 5,150           | 12%                    | 1.1x        | 1.1x        | 1.1x        | 9.4x         | 8.9x        | 7.0x        |
| Celanese                          | USA | 12,905      | 25,737 | 10,590         | 27%          | 15%          | 2,399           | 23%                    | 2.7x        | 2.5x        | 2.3x        | 17.5x        | 11.0x       | 9.7x        |
| Symrise                           | DEU | 12,624      | 15,111 | 4,781          | 21%          | 3%           | 947             | 20%                    | 3.2x        | 3.1x        | 3.0x        | 19.5x        | 15.8x       | 14.5x       |
| Covestro                          | DEU | 9,865       | 12,243 | 14,824         | 13%          | (17%)        | 1,153           | 8%                     | 0.8x        | 0.8x        | 0.8x        | 14.5x        | 9.9x        | 7.3x        |
| Olin                              | USA | 5,940       | 8,626  | 6,433          | 18%          | (28%)        | 1,268           | 20%                    | 1.3x        | 1.3x        | 1.2x        | 5.6x         | 6.5x        | 5.4x        |
| Huntsman                          | USA | 4,100       | 5,641  | 5,965          | 18%          | (22%)        | 518             | 9%                     | 0.9x        | 1.0x        | 0.9x        | 9.8x         | 10.9x       | 8.0x        |
| <b>Average</b>                    |     |             |        |                | <b>17%</b>   | <b>(12%)</b> |                 | <b>16%</b>             | <b>1.6x</b> | <b>1.6x</b> | <b>1.5x</b> | <b>11.3x</b> | <b>9.8x</b> | <b>8.2x</b> |
| <b>Median</b>                     |     |             |        |                | <b>17%</b>   | <b>(17%)</b> |                 | <b>16%</b>             | <b>1.2x</b> | <b>1.2x</b> | <b>1.1x</b> | <b>9.6x</b>  | <b>9.4x</b> | <b>7.3x</b> |

## COATINGS, ADHESIVES, SEALANTS AND ELASTOMERS (CASE)

| 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  |              |              |
|-----------------------------------|-----|-------------|--------|----------------|--------------|-----------|-----------------|------------------------|-------------|-------------|-------------|--------------|--------------|--------------|
|                                   |     |             |        |                | 2022A        | 2023E     |                 |                        | LTM         | 2023E       | 2024E       | LTM          | 2023E        | 2024E        |
| Sherwin-Williams                  | USA | 61,946      | 72,415 | 21,699         | 25%          | 3%        | 3,992           | 18%                    | 3.3x        | 3.4x        | 3.3x        | 16.5x        | 18.7x        | 17.5x        |
| PPG Industries                    | USA | 28,873      | 34,495 | 17,165         | 18%          | 2%        | 2,745           | 16%                    | 2.0x        | 2.0x        | 1.9x        | 13.0x        | 12.6x        | 11.5x        |
| Nippon Paint                      | JPN | 15,094      | 17,921 | 9,041          | 23%          | (5%)      | 1,318           | 15%                    | 2.1x        | 2.0x        | 1.9x        | 15.0x        | 13.4x        | 12.5x        |
| Akzo Nobel                        | NLD | 11,682      | 16,009 | 10,764         | 13%          | (1%)      | 1,422           | 13%                    | 1.5x        | 1.5x        | 1.4x        | 12.9x        | 10.9x        | 9.6x         |
| RPM                               | USA | 11,559      | 13,894 | 7,158          | 11%          | 9%        | 1,071           | 15%                    | 2.0x        | 2.0x        | 1.9x        | 14.8x        | 13.2x        | 12.0x        |
| Axalta Coating Systems            | USA | 5,633       | 8,468  | 4,903          | 21%          | 9%        | 873             | 18%                    | 1.8x        | 1.7x        | 1.7x        | 11.1x        | 9.8x         | 9.1x         |
| HB Fuller                         | USA | 3,501       | 5,151  | 3,347          | 29%          | (6%)      | 550             | 16%                    | 1.5x        | 1.6x        | 1.5x        | 10.9x        | 9.4x         | 8.5x         |
| Kansai Paint                      | JPN | 3,228       | 3,762  | 3,508          | 12%          | (3%)      | 402             | 12%                    | 1.1x        | 1.1x        | 1.1x        | 10.7x        | 9.0x         | 8.5x         |
| SP Group                          | DNK | 340         | 323    | 358            | 7%           | 0%        | 62              | 17%                    | 0.9x        | 0.9x        | 0.9x        | 5.2x         | 5.2x         | 4.8x         |
| <b>Average</b>                    |     |             |        |                | <b>18%</b>   | <b>1%</b> |                 | <b>16%</b>             | <b>1.8x</b> | <b>1.8x</b> | <b>1.7x</b> | <b>12.2x</b> | <b>11.4x</b> | <b>10.5x</b> |
| <b>Median</b>                     |     |             |        |                | <b>18%</b>   | <b>0%</b> |                 | <b>16%</b>             | <b>1.8x</b> | <b>1.7x</b> | <b>1.7x</b> | <b>12.9x</b> | <b>10.9x</b> | <b>9.6x</b>  |

# Trading comps (4/4)

| CHEMICALS DISTRIBUTORS            |     |             |        |                |              |             |                 |                        |             |             |             |              |              |              |
|-----------------------------------|-----|-------------|--------|----------------|--------------|-------------|-----------------|------------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| 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  |              |              |
|                                   |     |             |        |                | 2022A        | 2023E       |                 |                        | LTM         | 2023E       | 2024E       | LTM          | 2023E        | 2024E        |
| Brenntag                          | DEU | 11,353      | 13,551 | 17,838         | 35%          | (8%)        | 1,605           | 9%                     | 0.7x        | 0.8x        | 0.7x        | 8.9x         | 8.4x         | 7.9x         |
| IMCD                              | NLD | 6,839       | 8,096  | 4,578          | 34%          | (1%)        | 556             | 12%                    | 1.8x        | 1.8x        | 1.6x        | 14.2x        | 14.6x        | 13.5x        |
| Azelis Group                      | BEL | 4,564       | 6,084  | 4,312          | 45%          | 5%          | 522             | 12%                    | 1.4x        | 1.4x        | 1.3x        | 12.6x        | 11.6x        | 10.7x        |
| Hawkins                           | USA | 1,173       | 1,256  | 889            | 35%          | (1%)        | 123             | 14%                    | 1.4x        | 1.4x        | N.M.        | 10.8x        | 10.3x        | N.M.         |
| <b>Average</b>                    |     |             |        |                | <b>37%</b>   | <b>(1%)</b> |                 |                        | <b>1.3x</b> | <b>1.3x</b> | <b>1.2x</b> | <b>11.6x</b> | <b>11.2x</b> | <b>10.7x</b> |
| <b>Median</b>                     |     |             |        |                | <b>35%</b>   | <b>(1%)</b> |                 |                        | <b>1.4x</b> | <b>1.4x</b> | <b>1.3x</b> | <b>11.7x</b> | <b>10.9x</b> | <b>10.7x</b> |

# Selected European chemicals M&A transactions <sup>(1)</sup>

Q3 2023



*(Figures in €m)*

| Date     | Target                                   | Buyer                                       | Transaction value | Implied EV | EV/Revenue | EV/EBITDA |
|----------|--|---|-------------------|------------|------------|-----------|
| Sep-2023 | CIECH                                    | KI Chemistry                                | 18.7              | 901.3      | -          | -         |
| Sep-2023 | NRG Tapes                                | Alimac; Metrika                             | -                 | -          | -          | -         |
| Sep-2023 | Kiesel Bauchemie                         | CEMEX                                       | -                 | -          | -          | -         |
| Sep-2023 | Pepceuticals                             | Ampersand Management                        | -                 | -          | -          | -         |
| Sep-2023 | Ixora Energy                             | ENGIE                                       | 75.0              | 75.0       | -          | -         |
| Sep-2023 | ATMOSA Petrochemie                       | C.O.I.M.                                    | -                 | -          | -          | -         |
| Sep-2023 | Sanglier                                 | H.B. Fuller                                 | -                 | -          | -          | -         |
| Sep-2023 | Evana Technologies                       | Light Conversion                            | -                 | -          | -          | -         |
| Sep-2023 | Cubicure                                 | Align Technology                            | 79.0              | 86.9       | -          | -         |
| Sep-2023 | Agrofert                                 | KAPRAIN Services                            | -                 | -          | -          | -         |
| Sep-2023 | Zuber & Cie Manufacture                  | Pierre Frey                                 | -                 | -          | -          | -         |
| Aug-2023 | Naturbiogas Sode                         | European Energy                             | -                 | -          | -          | -         |
| Jul-2023 | Schmid Silicon Technology                | Group14 Technologies                        | -                 | -          | -          | -         |
| Jul-2023 | Bioplanet                                | CBC Co.                                     | -                 | -          | -          | -         |
| Jul-2023 | Borealis                                 | Borouge                                     | -                 | -          | -          | -         |
| Jul-2023 | Siemens /Process Gas Chromatography Bus/ | Valmet                                      | 102.5             | 102.5      | 0.9x       | -         |
| Jul-2023 | HAERTOL Chemie                           | Valvoline Holdings                          | -                 | -          | -          | -         |
| Jul-2023 | CAM Bioceramics                          | SHS Gesellschaft für Beteiligungsmanagement | -                 | -          | -          | -         |
| Jul-2023 | Emilplastica                             | Lifco                                       | -                 | -          | -          | -         |
| Jul-2023 | Biovert                                  | Stirling Square Capital Partners            | -                 | -          | -          | -         |
| Jul-2023 | Rispa                                    | TN Italy                                    | -                 | -          | -          | -         |

Notes: (1) Transactions not only limited to EU countries  
Sources: FactSet

# Our firm

## Tailored corporate finance services for the European mid-market

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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- Buy-side M&A
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- Debt advisory

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