



# CHEMICALS SECTOR UPDATE

## M&A REPORT

Q4 2023

**ALMA**.advisors



# Q4 market and sector overview

Confidence in the European chemical sector is weakening due to macroeconomic uncertainty and increasing competition from Chinese producers

## Macroeconomic developments

- European Central Bank has decided to **keep the interest rates unchanged** at 4.5% in its October and December meetings due to the gradual inflation decline
- According to the ECB, **inflation is expected to decrease** gradually over the next year and reach 2.7% in 2024
- The European Commission has **revised downwards the forecast for Eurozone's GDP growth for 2024**, due to the slowdown in industrial production
- According to the eurozone PMI report, manufacturers have witnessed a **significant decline in business activity** driven by the decrease in new orders
- Manufacturers' **destocking cycle remains robust** amid decreasing sales and cost-reduction initiatives

## Chemicals sector trends

### Green transition initiatives

- After reviewing over 80 actions proposed by industry players, the European Commission **has published its first initiatives** for the green and digital transition of the EU chemical industry
  - Targeting climate neutrality, circularity, digitalization and transition to sustainable chemicals
- European companies have **initiated their investment plans** to support the double twin transition<sup>(1)</sup>

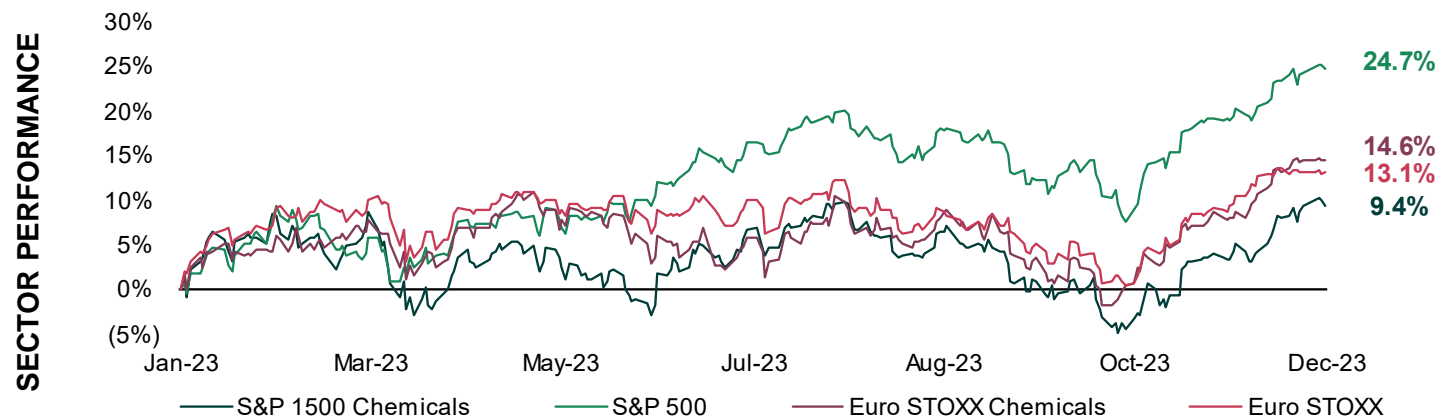
### Sector's confidence is weakening

- Confidence level in European chemical manufacturers is deteriorating due to:
  - Losing competitiveness** from foreign manufacturers benefitting from lower energy and feedstock prices
  - Macroeconomic uncertainty
- Chinese manufacturers are **increasingly gaining share** in the European market benefitting from lower input costs

### Fertilizer sector

- Elevated fertilizer prices have dampened European demand**, leading to a slowdown in production
- Fertilizer prices have started to ease** due to decreasing costs for imported raw materials

## European and US chemicals indices vs the broader market



Data as of 31/12/2023





Notes: (1) The double twin transition is the change the European chemical industry is undergoing, to achieve climate neutrality, circularity, digitalization and the implementation of the Chemicals Strategy for Sustainability (CSS)

Sources: FactSet, Eurozone PMI, ECB, European Commission, World Bank, Cefic

ALMA.advisors

# Greek chemical companies' key update

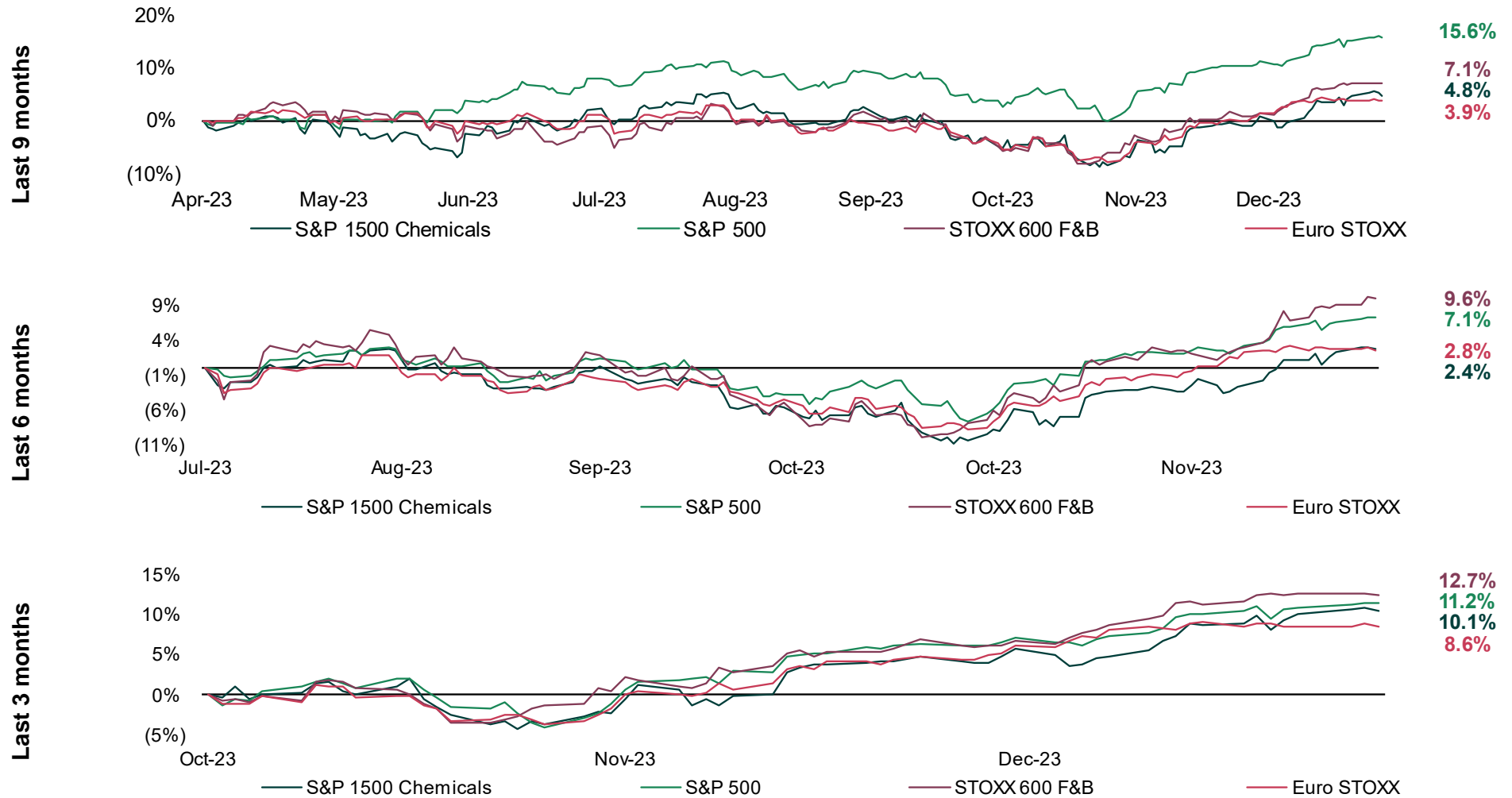
Greek chemical companies are moving forward with investments to enhance their product offering

Company	Q4 2023 key updates
	<ul style="list-style-type: none"><li>▪ Announced a €28m investment plan, to modernize its mechanical equipment and building facilities, strengthen production capacity to meet increasing demand, and expand its product portfolio</li><li>▪ Plans to penetrate new markets, including the US, UK, Iberian Peninsula, and Latin America</li></ul>
	<ul style="list-style-type: none"><li>▪ CBL Patras was acquired for €80m by the pharmaceutical company Pharmathen, to:<ul style="list-style-type: none"><li>○ Realise commercial and R&amp;D synergies</li><li>○ Enhance product portfolio by including raw materials, peptides and end-consumer pharmaceutical products</li><li>○ Capitalize on the growing peptides industry</li></ul></li><li>▪ Pharmathen's investors have expressed their interest to strengthen their presence in Greece, through a €200m investment program</li></ul>
	<ul style="list-style-type: none"><li>▪ Invested in the construction of a new Sodium Laureth Sulfate (SLE) unit in Algeria, to enhance its product portfolio</li></ul>
	<ul style="list-style-type: none"><li>▪ Announced a €3m investment in new machinery for the production of liquid pastry products to enhance product offering and strengthen the company's position in the sector</li><li>▪ Expanded product offering by launching 3 new tile adhesives</li></ul>

Key takeaways
<p><b>Greek chemical companies are enhancing their product portfolio</b></p> <ul style="list-style-type: none"><li>▪ Chemical manufacturers are enhancing their product portfolio to <b>strengthen their position in the industry</b>, both domestically and internationally</li></ul>
<p><b>Industry players are expanding their production capacity</b></p> <ul style="list-style-type: none"><li>▪ Chemical companies are moving forward with their <b>investments in new mechanical equipment</b> to:<ul style="list-style-type: none"><li>○ Expand production capacity to <b>meet increased demand</b></li><li>○ <b>Modernize existing equipment</b> to optimize processes and reduce production costs</li></ul></li></ul>
<p><b>Leading Greek chemical companies are eyeing inorganic expansion</b></p> <ul style="list-style-type: none"><li>▪ Large Greek industry players are eyeing sizeable and well-positioned chemical companies to <b>expand inorganically</b></li><li>▪ Potential acquisitions to help <b>realise cost and commercial synergies</b>, and product portfolio expansion</li></ul>

# Sector performance

In Q4 2023, both the European and the US Chemical Indices have underperformed their broader market benchmarks

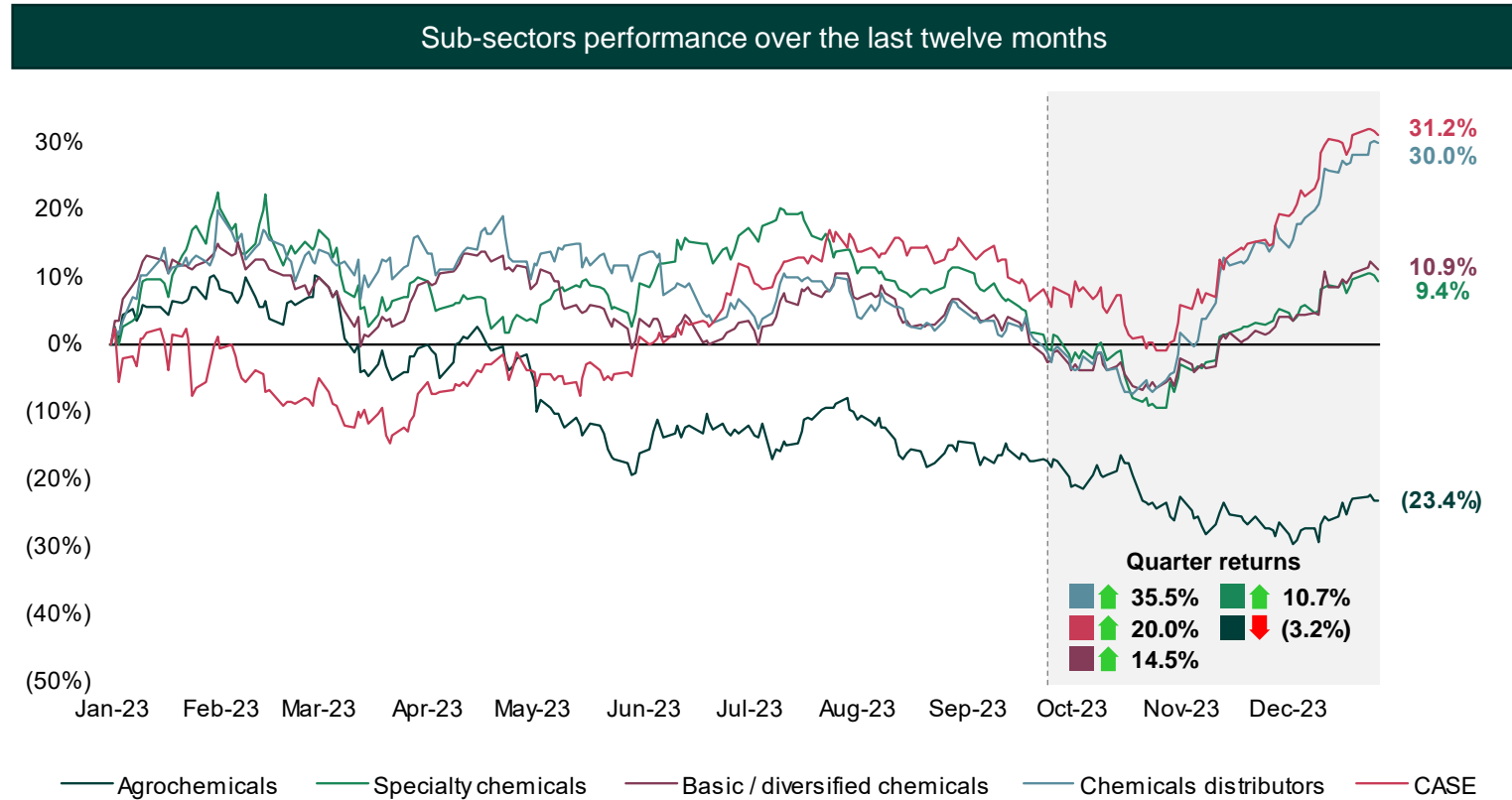


Data as of 31/12/2023  
Sources: FactSet

# Publicly traded companies overview per sub-sector

Most sub-sectors have recorded gains during the fourth quarter of 2023, with chemical distributors being the best performer

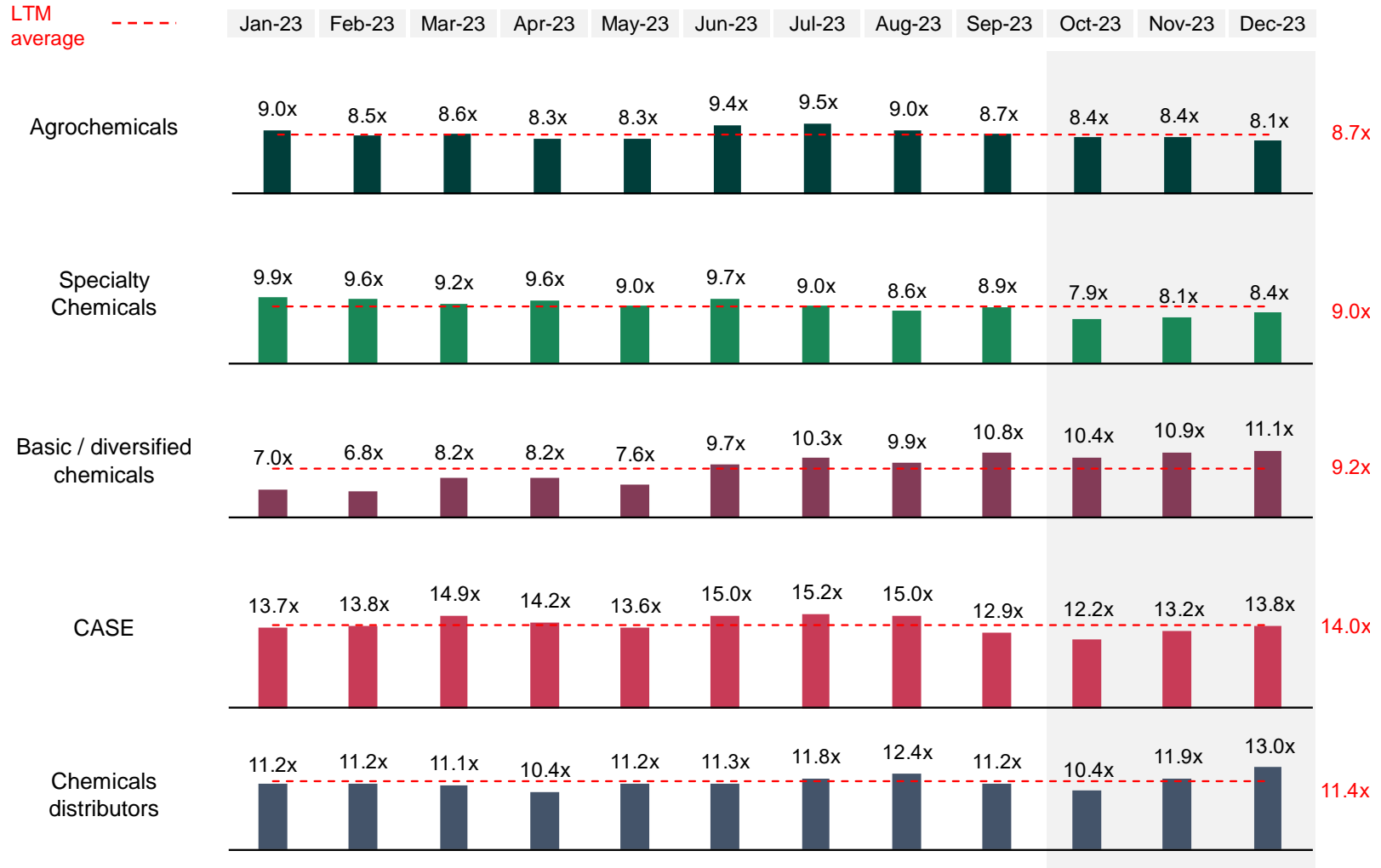
- *Agrochemicals was the only sub-sector that recorded losses in both Q4 2023 and over the LTM, of 3.2% and 23.4%, respectively*
- *Profitability of the US-based agrochemicals manufacturers is affected by lower average selling prices, due to higher global supply availability*
- *Chemicals distributors sub-sector was the best performer in Q4 2023, recording gains of 35.5%, benefiting from constrained supply and solid demand*
- *CASE outperformed the rest of the sub-sectors over the LTM, recording gains of 31.2%, driven by improvements in pricing and raw materials*



# Median LTM EV/EBITDA multiples

Over Q4 2023 most chemicals sub-sectors have witnessed an increase in multiples

- Agrochemicals and Specialty Chemicals were the only sub-sectors that witnessed a decrease in multiples for Q4 2023
- CASE multiples remain the highest in Q4 2023, increasing to 13.8x at the end of the quarter
- In Q4 2023, Chemicals sector has experienced mixed results from a valuation perspective with most of the sub-sectors' multiples being below their 12-month average



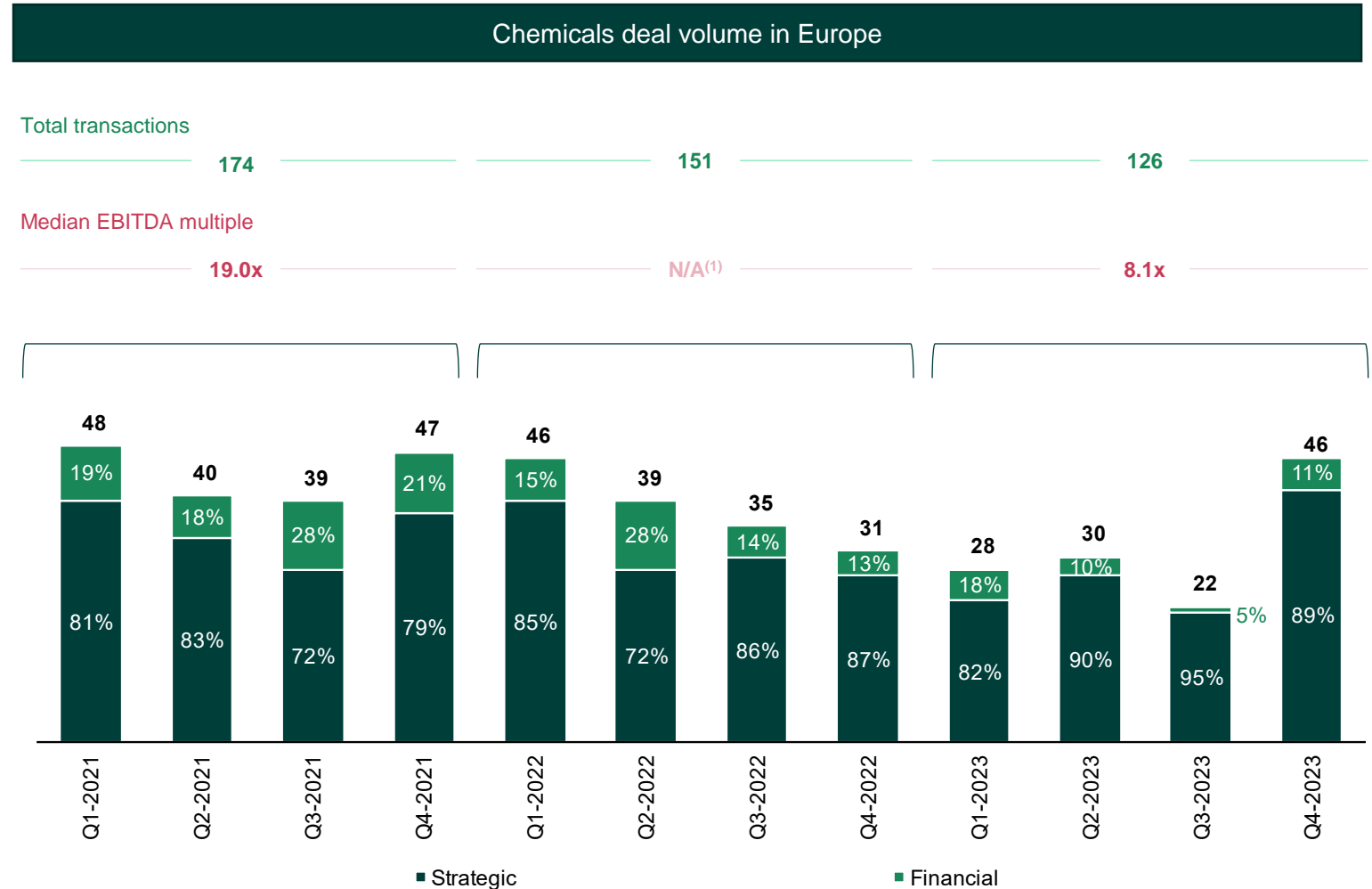
Notes: Sub-sector's constituents can be found on page 8 – 11; CASE: Coatings, sealants, adhesives and elastomers; Some historic multiples may have deviations from previous reports due to restatements or differences between preliminary and final results published

Sources: FactSet

# Europe M&A update

European M&A activity has improved during the fourth quarter of 2023

- In Q4 2023, European deal count was up 24 deals, compared to Q3 2023, marking a rise of 33% from Q4 2022
- Most of the acquisitions involve strategic buyers looking to enhance their international footprint and strengthen margins through economies of scale
- Deal volume from financial sponsors remain low as they anticipate signs of improvement in the European macroeconomic environment
- For 2024, deal activity is expected to improve significantly driven by global rate cut cycles anticipated to commence in mid-2024



Data as of 31/12/2023

Note: (1) Limited data on multiples to obtain a reasonable figure

Sources: FactSet

# Trading comps (1/4)

AGROCHEMICALS														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
					2024E	2023E			2024E	2024E	2024E	2025E	LTM	2024E
Corteva	USA	30,571	30,411	16,430	25%	(4%)	3,353	20%	2.0x	1.9x	1.8x	10.1x	9.3x	8.5x
Nutrien	CAN	25,345	39,026	25,748	54%	(27%)	5,445	22%	1.4x	1.5x	1.5x	5.9x	6.7x	6.9x
CF Industries	USA	13,750	16,178	5,791	92%	(42%)	2,320	40%	2.3x	2.8x	2.9x	4.6x	6.9x	7.5x
Mosaic	USA	10,572	13,830	11,576	74%	(30%)	2,369	20%	1.0x	1.2x	1.2x	4.8x	6.0x	6.1x
FMC	USA	7,121	10,449	4,349	29%	(24%)	994	23%	2.6x	2.4x	2.3x	12.1x	10.7x	9.6x
UPL	IND	4,797	9,005	5,567	20%	(20%)	1,039	20%	1.5x	1.5x	1.4x	7.3x	7.3x	6.7x
ADAMA	CHN	1,969	3,997	4,928	30%	(14%)	565	10%	0.9x	0.8x	0.7x	8.1x	8.4x	7.3x
Lier Chemical	CHN	1,223	1,666	1,237	68%	(27%)	287	21%	1.7x	1.4x	1.1x	4.5x	6.4x	5.4x
Dhanuka Agritech	IND	522	519	237	13%	8%	43	18%	2.8x	2.2x	2.0x	16.5x	12.2x	10.6x
American Vanguard	USA	286	503	572	20%	(5%)	63	11%	1.0x	0.9x	N.M.	14.1x	8.1x	N.M.
Insecticides India	IND	218	237	256	17%	12%	26	10%	1.2x	0.9x	0.9x	16.4x	9.5x	9.1x
<b>Average</b>					<b>40%</b>	<b>(16%)</b>		<b>20%</b>	<b>1.7x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>9.5x</b>	<b>8.3x</b>	<b>7.8x</b>
<b>Median</b>					<b>29%</b>	<b>(20%)</b>		<b>20%</b>	<b>1.5x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>8.1x</b>	<b>8.1x</b>	<b>7.4x</b>



# Trading comps (2/4)

SPECIALTY CHEMICALS														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Ecolab	USA	51,199	58,922	14,999	25%	6%	3,166	21%	4.3x	4.0x	3.8x	21.3x	19.2x	17.5x
DuPont de Nemours	USA	29,949	36,927	11,452	17%	(9%)	2,751	25%	3.3x	3.2x	3.0x	13.8x	12.5x	11.5x
DSM-Firmenich	CHE	24,442	26,327	12,696	(27%)	39%	1,977	16%	N.M.	2.1x	2.0x	N.M.	13.0x	11.3x
Albemarle	USA	15,349	17,683	6,835	144%	29%	1,585	27%	2.0x	2.3x	2.0x	7.5x	8.7x	6.6x
Eastman Chemical	USA	9,641	13,429	8,792	13%	(15%)	1,678	19%	1.6x	1.5x	1.5x	9.3x	8.1x	7.5x
Evonik Industries	DEU	8,621	12,925	15,849	24%	(16%)	1,882	12%	0.8x	0.8x	0.8x	5.7x	6.7x	5.9x
Croda International	GBR	8,138	8,562	2,029	8%	(16%)	464	25%	4.0x	4.2x	4.0x	15.5x	17.2x	15.2x
Arkema	FRA	7,729	10,116	9,823	21%	(18%)	1,645	17%	1.0x	1.0x	1.0x	6.9x	6.0x	5.5x
Wacker Chemie	DEU	5,961	6,224	6,127	32%	(22%)	795	15%	1.0x	1.0x	0.9x	7.6x	6.4x	5.1x
Element Solutions	USA	5,059	6,689	2,321	19%	(10%)	504	22%	3.1x	2.9x	2.8x	16.7x	13.5x	12.5x
Clariant	CHE	4,434	5,507	4,698	28%	(9%)	759	16%	1.1x	1.1x	1.1x	6.2x	6.9x	6.1x
Quaker	USA	3,475	4,099	1,870	24%	(1%)	319	17%	2.3x	2.2x	2.1x	15.0x	13.2x	12.0x
Solvay	BEL	2,936	5,887	4,527	41%	(68%)	966	21%	0.4x	1.4x	1.3x	1.9x	6.4x	5.6x
Ingevity	USA	1,549	2,925	1,369	35%	(3%)	351	25%	1.9x	2.1x	2.1x	7.0x	8.2x	7.5x
Ecovyst	USA	1,027	1,837	682	51%	(18%)	265	39%	2.8x	2.7x	2.6x	10.5x	6.9x	6.4x
<b>Average</b>					<b>30%</b>	<b>(9%)</b>		<b>21%</b>	<b>2.1x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>10.4x</b>	<b>10.2x</b>	<b>9.1x</b>
<b>Median</b>					<b>24%</b>	<b>(10%)</b>		<b>21%</b>	<b>1.9x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>8.4x</b>	<b>8.2x</b>	<b>7.5x</b>

# Trading comps (3/4)

## BASIC / DIVERSIFIED CHEMICALS

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
BASF	DEU	43,602	63,814	70,674	11%	(20%)	8,310	12%	0.9x	0.9x	0.9x	7.5x	7.4x	6.7x
Dow	USA	34,821	46,271	42,555	16%	(24%)	5,888	14%	1.1x	1.1x	1.1x	9.7x	8.0x	6.7x
Bayer	DEU	33,039	73,815	47,975	15%	(6%)	11,021	23%	1.5x	1.5x	1.5x	7.0x	6.6x	6.3x
Celanese	USA	15,311	27,799	10,540	27%	11%	2,614	25%	2.8x	2.7x	2.5x	17.9x	10.6x	9.7x
Symrise	DEU	13,927	16,414	4,922	21%	2%	1,004	20%	3.4x	3.3x	3.1x	21.2x	16.3x	15.0x
Covestro	DEU	9,957	12,378	14,827	13%	(19%)	1,392	10%	0.8x	0.8x	0.8x	14.6x	8.7x	6.9x
Olin	USA	5,985	8,485	6,608	18%	(29%)	1,248	19%	1.4x	1.3x	1.3x	7.0x	7.1x	6.1x
Huntsman	USA	3,965	5,580	5,785	18%	(26%)	506	10%	1.0x	0.9x	0.9x	12.6x	9.9x	7.7x
<b>Average</b>					<b>17%</b>	<b>(14%)</b>		<b>17%</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>12.2x</b>	<b>9.3x</b>	<b>8.1x</b>
<b>Median</b>					<b>17%</b>	<b>(20%)</b>		<b>16%</b>	<b>1.3x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>11.1x</b>	<b>8.3x</b>	<b>6.8x</b>

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

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Sherwin-Williams	USA	72,273	82,553	22,124	25%	1%	4,220	19%	4.0x	3.9x	3.7x	20.7x	20.4x	18.8x
PPG Industries	USA	31,923	36,168	17,428	18%	(0%)	2,975	17%	2.2x	2.2x	2.1x	14.0x	12.8x	11.9x
Nippon Paint	JPN	17,353	20,207	9,518	23%	(5%)	1,444	15%	2.2x	2.1x	2.0x	15.5x	13.7x	13.1x
RPM	USA	13,019	15,103	7,190	18%	(1%)	1,142	16%	2.3x	2.1x	2.0x	16.2x	13.4x	12.0x
Akzo Nobel	NLD	12,764	17,090	10,801	13%	(2%)	1,571	15%	1.6x	1.5x	1.5x	13.8x	10.6x	9.9x
Axalta Coating Systems	USA	6,768	9,582	4,986	21%	7%	962	19%	2.0x	2.0x	1.9x	12.3x	10.2x	9.6x
HB Fuller	USA	3,981	5,573	3,383	29%	(9%)	583	17%	1.7x	1.7x	1.6x	11.3x	9.7x	9.1x
Kansai Paint	JPN	3,691	4,206	3,650	12%	(3%)	457	12%	1.2x	1.1x	1.1x	10.5x	9.1x	8.7x
SP Group	DNK	366	349	357	7%	(2%)	61	17%	1.0x	1.0x	0.9x	5.8x	5.7x	5.3x
<b>Average</b>					<b>18%</b>	<b>(2%)</b>		<b>16%</b>	<b>2.0x</b>	<b>1.9x</b>	<b>1.9x</b>	<b>13.3x</b>	<b>11.7x</b>	<b>10.9x</b>
<b>Median</b>					<b>18%</b>	<b>(2%)</b>		<b>17%</b>	<b>2.0x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>13.8x</b>	<b>10.6x</b>	<b>9.9x</b>

# Trading comps (4/4)

CHEMICALS DISTRIBUTORS														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Brenntag	DEU	12,271	13,928	17,856	35%	(11%)	1,648	9%	0.8x	0.8x	0.8x	9.7x	8.4x	7.9x
IMCD	NLD	8,978	10,232	4,792	34%	(2%)	582	12%	2.2x	2.1x	2.0x	18.0x	17.5x	16.4x
Azelis Group	BEL	5,410	6,930	4,497	45%	3%	543	12%	1.6x	1.5x	1.5x	14.4x	12.7x	12.0x
Hawkins	USA	1,335	1,439	918	35%	(5%)	134	14%	1.7x	1.6x	N.M.	11.7x	11.2x	N.M.
<b>Average</b>					<b>37%</b>	<b>(4%)</b>			<b>1.6x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>13.5x</b>	<b>12.4x</b>	<b>12.1x</b>
<b>Median</b>					<b>35%</b>	<b>(3%)</b>			<b>1.7x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>13.0x</b>	<b>12.0x</b>	<b>12.0x</b>

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

Q4 2023



*(Figures in €m)*

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2023	AxynTeC	Nanofilm Technologies International	6.8	6.8	-	-
Dec-2023	Limerick Lasers	Takumi Precision Engineering	-	-	-	-
Dec-2023	Acrylicos Vallejo	ProA Capital de Inversiones	50.0	71.4	-	-
Dec-2023	Allweier Präzisionsteile	Diehl Stiftung	-	-	-	-
Dec-2023	VIO Chemicals	Biosynth	-	-	-	-
Dec-2023	CropEnergies	Südzucker	309.3	948.5	0.8x	8.7x
Dec-2023	Biogy	Evergaz	-	-	-	-
Dec-2023	Deltacarb	Samvardhana Motherson	4.7	4.7	0.8x	-
Dec-2023	IMPTEK	Compagnie de Saint-Gobain	-	-	-	-
Dec-2023	Nicolai Nest	Tenax	-	-	-	-
Dec-2023	Farrelly's Metal Polishers	FMP Midlands	-	-	-	-
Dec-2023	ETC PRODUCTS	Pellucere Technologies	-	-	-	-
Dec-2023	Frijsenborg Biogas	European Energy	-	-	-	-
Dec-2023	Agribios Italiana	Yara International	-	-	-	-
Dec-2023	Arc Building Products	Arkema	-	-	-	-
Dec-2023	Ultraflex Europe	Endutex Coated Technical Textiles	-	-	-	-
Dec-2023	Celotex Group	Soprema UK	-	-	-	-
Dec-2023	Mann McGowan	Technical Fire Safety Group	-	-	-	-
Dec-2023	Delta Técnico	Delta Técnico SA /Private Group/	-	-	-	-
Dec-2023	Forward Glass	The Cornwall Group	-	-	-	-
Dec-2023	FlagshipONE	Breakthrough Energy Catalyst Foundation	-	-	-	-

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.



**Nikolas Evangelou, CFA**  
Partner

Nikolas@almaadvisors.com  
+357 99 135 137  
+30 69 8687 7720



**Panagiotis Georgiou, ACA**  
Partner

Panagiotis@almaadvisors.com  
+357 99 310 705  
+30 69 8418 4466

### Greece

15 Platia Filikis Eterias,  
106 74, Athens Greece  
Email: office@almaadvisors.com  
Phone: +30 210 672 8868

### Cyprus

17 Grigoriou Xenopoulou St.,  
3106, Limassol Cyprus  
Email: office@almaadvisors.com  
Phone: +357 25 86 80 80

### 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




ALMA.advisors

ALMA.advisors




ALMA.advisors




ALMA.advisors




ALMA.advisors




ALMA.advisors




ALMA.advisors




ALMA.advisors




ALMA.advisors




ALMA.advisors

# Disclaimer

The following disclaimer applies to all marketing materials (including but not limited to brochures, websites, newsletters, emails, and social media content) issued by Alma Advisors Ltd (“Alma”). By accessing or using any of the information provided in our marketing materials, you acknowledge and agree to the terms and conditions outlined in this disclaimer:

1. **General Information:** The marketing materials provided by Alma are intended for informational purposes only and should not be considered as personalized financial advice or an offer to buy, sell or hold any securities or financial products, or to proceed to any form of investment whatsoever. The content is based on our analysis and interpretation of available data and information at the time of publication, and it may be subject to change without notice. You agree that the use of any information included herein is at your own risk and acknowledge that this marketing material is provided “as is” and “as available” and that Alma makes no warranty of any kind, express or implied, as to the information included herein, including but not limited to fitness for a particular purpose or use.
2. **No Guarantee:** Alma makes no warranties or representations, express or implied, regarding the accuracy, completeness, reliability, or suitability of the information contained in our marketing materials. We do not guarantee the performance, returns, or future results of any strategy, product, or service mentioned in our materials. Where the performance of a financial asset is mentioned or indicated, it shall be noted that past performance is not indicative of future results.
3. **Financial Advice:** Our marketing materials are not a substitute for professional financial advice. It is important to consult with a qualified financial advisor or professional before making any investment decisions. Alma does not assume any liability for your financial decisions based on the information provided in our marketing materials. None of the information provided qualifies as, or can be construed as, a MiFID II regulated service. None of the information contained herein constitutes solicitation, offer, opinion, endorsement, or recommendation by Alma to buy or sell any security, or to provide legal, tax, accounting, or investment advice or services regarding the profitability or suitability of any security or investment.
4. **Third-Party Content:** Our marketing materials may include links or references to third-party websites, articles, or resources. The inclusion of such links or references does not imply an endorsement or recommendation of the content or views expressed therein. Alma is not responsible for the accuracy, legality, or content of any third-party materials.
5. **Regulatory Compliance:** Although Alma is not a regulated entity, we operate in accordance with applicable laws, regulations, and industry standards. Our marketing materials comply with the rules and guidelines set forth by regulatory authorities, to the extent applicable to Alma or the materials. However, different jurisdictions may have specific requirements, and it is your responsibility to ensure compliance with local laws.
6. **Risk Disclosure:** To the extent the material covers or mentions securities or related financial products, it shall be noted that investing in such securities and financial products involves inherent risks. The value of investments can fluctuate, and you may incur losses. The risk factors associated with specific investments are disclosed in the relevant offering documents, prospectuses, or other legal disclosures. You should carefully read and understand these documents before making any investment decisions. In that respect, Alma does not assume any responsibility, whether direct or indirect.
7. **Confidentiality:** Alma respects the privacy and confidentiality of its clients. Any personal or sensitive information shared with us will be handled in accordance with our privacy policy. However, please be aware that the security of information transmitted through electronic means cannot be guaranteed.
8. **Distribution:** The information provided herein is not intended for use by, or distribution to, any person or entity in any jurisdiction or country where such use or distribution would be contrary to law or regulation. Accordingly, Alma, its agents, directors, employees, and representatives shall not, directly or indirectly, be liable, in any way, should this material be distributed by any unauthorized party.
9. **Limitation of liability:** Under no circumstances, including but not limited to negligence, shall Alma, its affiliates, subsidiaries, agents, directors, officers, employees, or representatives be liable to you or any third party for damages of any kind (including, but not limited to, tort and contract), arising in any way from or in connection with this material. This limitation applies to any potential damages, including, without limitation, any direct, indirect, incidental, consequential, special, punitive, or exemplary damages.
10. **Changes to Disclaimer:** Alma reserves the right to modify or update this disclaimer at any time without prior notice. It is your responsibility to review the most current version of the disclaimer when accessing or using our marketing materials.

