



Ukrainian Investment Climate

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Altius Capital

ALTIUS

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Confidential

About Altius Capital

Leading investment banking company in Ukraine

About the Company

- Altius Capital is a leading Ukrainian professional financial services firm with extensive experience in M&A, debt restructuring and fundraising transactions
- Altius has a unique combination of experience and knowledge gained in domestic and international organizations, as well as a deep understanding of corporate finance and strategic thinking

Key Figures

2000

Year of foundation

70+

Total number of closed deals

\$5bn

Total value of deals closed by Altius

Services

01
M&A and investment advisory

02
Fundraising

03
Debt restructuring

Selected clients in the agricultural industry

LDC.
Louis Dreyfus Company

GLENCORE
INTERNATIONAL plc

UkrLandFarming
Public Limited Company



Malteurop
Grpepe VIVESCIA

AGRO
Generation

Allseeds
SEEDS FORWARD

Industry experience in the agricultural industry

\$53m

Average transaction size

18

Number of transactions

~\$1.0bn

Total amount of projects

Contacts

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M&A snapshot of Ukraine

Key figures in 2018-2023

\$17m

Average deal size
out of disclosed

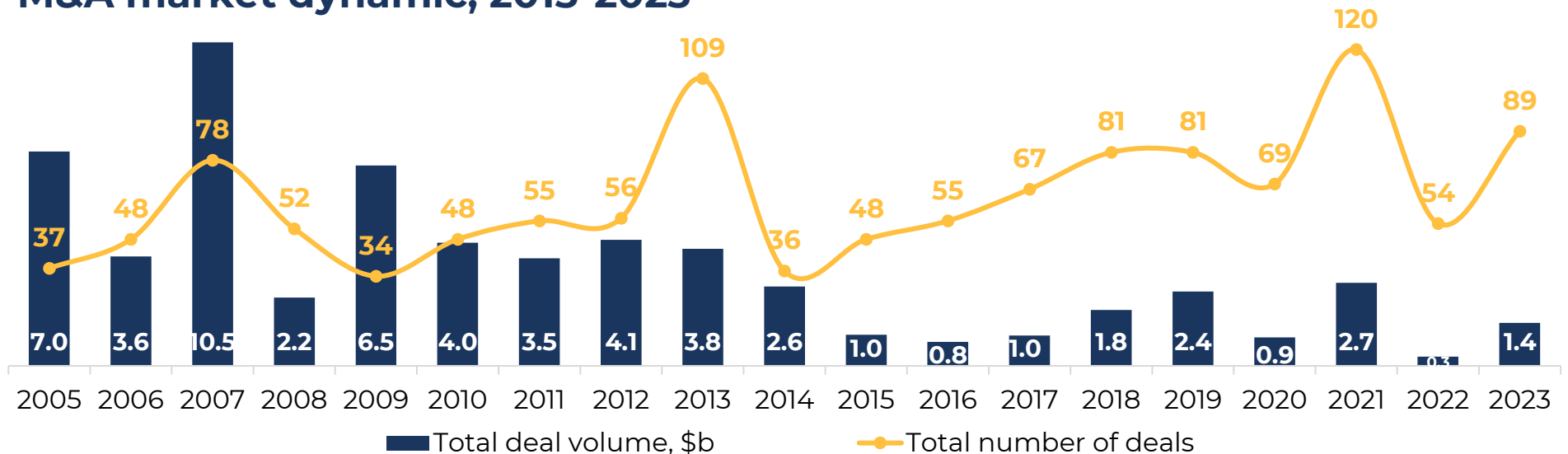
70

Average deal number
per year

\$9.3b

Total amount of deals

M&A market dynamic, 2015-2023*



Selected M&A deals, 2023-2024

The latest M&A deals*

Target	Acquirer	Investor's country	Deal amount, \$m	Stake	Sector
Lifecell	Njj Capital		500	100%	Telecom
PJSC "Forge Factory on Rybalsky"	Concorde Capital		300	100%	Real estate
BC Parus	Ola fine		170	100%	Real estate
Buzzi (Ukrainian assets)	CRH		107	100%	Constr.Mater.
Dmarket	Mythical Games		100	100%	IT
Preply	Horizon Capital, Reach Capital, Hoxton Ventures		70	<50%	IT
Amtel	HISTION		38	100%	Logistics
Olympex Coupe International	Sunolta		25	100%	Logistics
Freenet (O3)	Vodafone		20	100%	Telecom

Agriculture M&A snapshot

14%

Share of deal value in
M&A market

11%

Share of deal volume
in M&A market

Selected deals in agricultural and food industry, 2023-2024*

Deal date	Target	Seller	Buyer	Deal size, \$m	Stake, %
May 2024	Ukrpolfrukt & Gadz-Agro	Petro Gadza	OKKO Group	n/a	Minority stake
January 2024	Ovocheva Skarbnytsa LLC	Sergey Dubinin	MHP	n/a	100%
December 2023	AgroGeneration	SigmaBleyzer	LLC "Novoagro Ukraine"	7.7	100%
August 2023	PJSC "Hnidavsky Sugar Plant"	Yaroslav Galkevich, Yevhen Makara	Pfeifer & Langen GmbH & Co	n/a	100%
August 2023	Ovostar Agroholding	n/a	Fairfax Financial Holdings	6.0	7%
August 2023	PJSC "Ilyichevsk Oil and Fat Plant"	Financial company "Sky" LLC	Kernel	19.0	100%
May 2023	Kernel	Minority shareholders	Namsen Limited	136.0	36%
February 2023	Bio-Lan LLC	NCH Capital	Volyn-Zerno-Product LLC	12.0	100%
2023	PJSC "KYIV-ATLANTIC UKRAINE"	n/a	LNZ Group	n/a	100%

Land consolidation dynamics

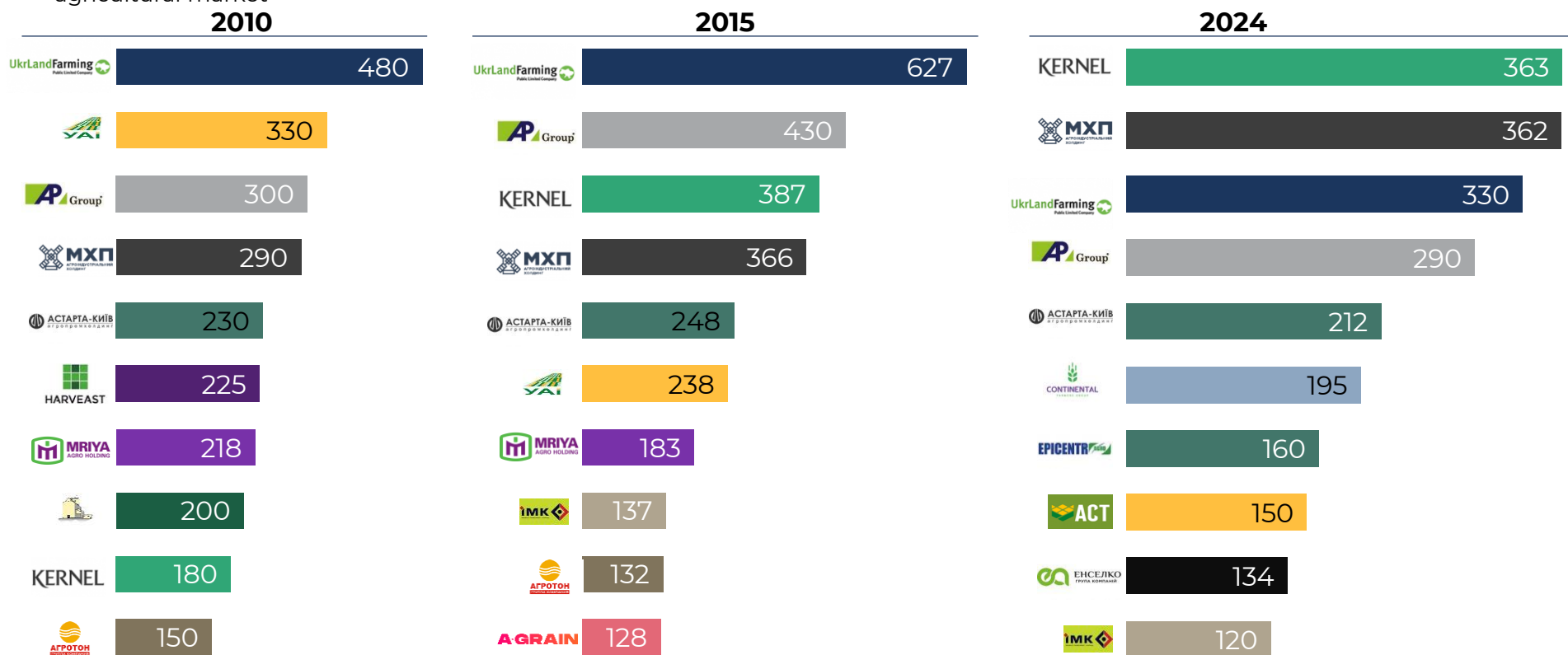
- In 2024, top 10 Ukrainian agricultural companies farmed 2,31 mln. ha (-11% to 2010)
- One of three companies that left top 10 rating, UAI, was acquired by Kernel, which afterwards become the largest agri-holding in Ukraine
- In 2018 Saudi Agricultural and Livestock Investment Co (SALIC) successfully acquired Mriya – agricultural holding with 150 ths. ha land bank and 380 ths. tons of storage capacity, allowing SALIC to strength its presence in Ukrainian agricultural market

Companies left

Name	# in 2010
UAI	#2
Nafcom	#8
Agroton	#10





Companies joined

Name	# in 2024
Continental	#6
Epicentr	#7
AST	#8



Valuation of Ukrainian agricultural companies

Assets-based valuation, the most used valuation method of Ukrainian agricultural companies

Asset	Price per unit, \$*	Comments
 Lands	\$500 – 1 000 per ha	Depends mostly on location, yield and duration of lease rights. Starting price is \$1 000 for a good yield land with 10 years of land lease rights, reducing by \$100 for each year of decreasing terms of lease rights
 Silos	Vertical \$75 – 150 per ton of storage capacity	Depends on location, turnover, harvest in the nearest area and competitive landscape. Starting price for vertical silos is \$100 per ton, for horizontal if \$40, adjusting to the above criteria
	Horizontal \$25 – 75	
 Crops in progress in field	\$350 – \$500 per ha (of sown land)	Depends on time of acquisition and cultivated crops, with maximal work in progress in June-Sept and minimal in Nov-Feb
 Machinery and equipment	\$150 – 500 per ha	Directly depends on number of technique on company's balance and its market price

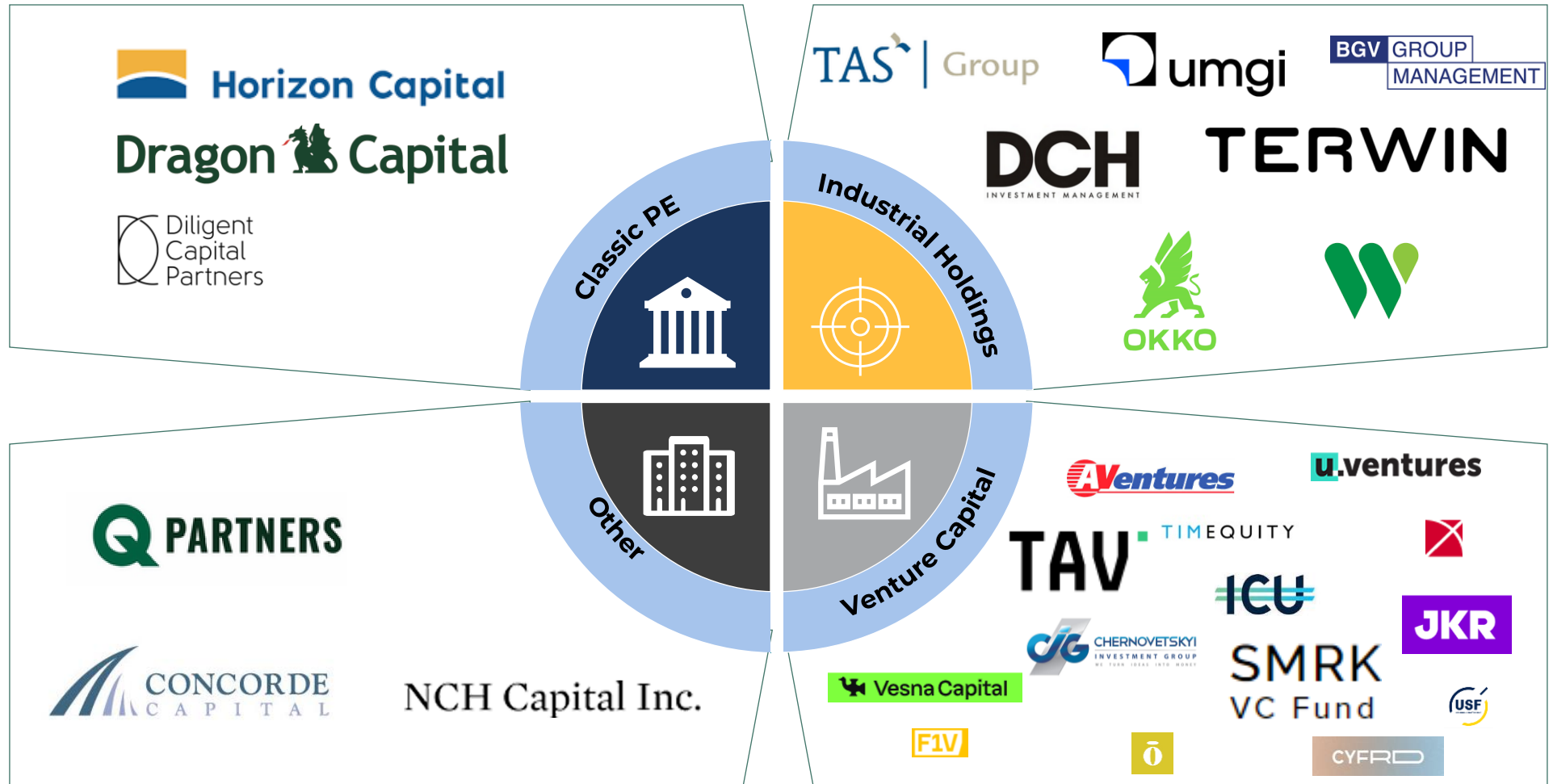
Generalized example:

Preliminary valuation of illustrative company that has 100 ths. ha of land bank with 10 years of lease rights, and 3 vertical silos, all located on favourable for farming location, as of December 2023

Asset	Q-ty	Units	Price per unit, \$	Valuation, \$ mln
Lands	100 000	ha	1 000	100
Silos	300 000	tons	100	30
Crops in progress in field	30 000	ha	500	15
Machinery and equipment	100 000	ha	300	30

Enterprise value \$175 mln
 -(minus) Net debt, +/- net working capital, etc.
= Equity value

Major investors on Ukrainian Market



Ukrainian PE landscape (2/2)

Current “traditional” PE landscape



Horizon Capital

1998

Year
founded

17

Active
portfolio

20

of
professionals

\$1.4b

AUM

Dragon Capital

2010

Year
founded

21

Active
portfolio

13

of
professionals

\$0.7b

AUM



2016

Year
founded

3

Active
portfolio

11

of
professionals

\$100m

AUM

CEE PE firms | with intent to enter to Ukraine

**AVIA
Capital**

*Mandate
expansion*

\$61m

AUM

\$22m

Dry powder



*Mandate
expansion*

\$755m

AUM

\$227m

Dry powder



RESOURCE
PARTNERS

*Mandate
expansion*

\$550m

AUM

\$65m

Dry powder



*Potential office
launch*

\$2.2b

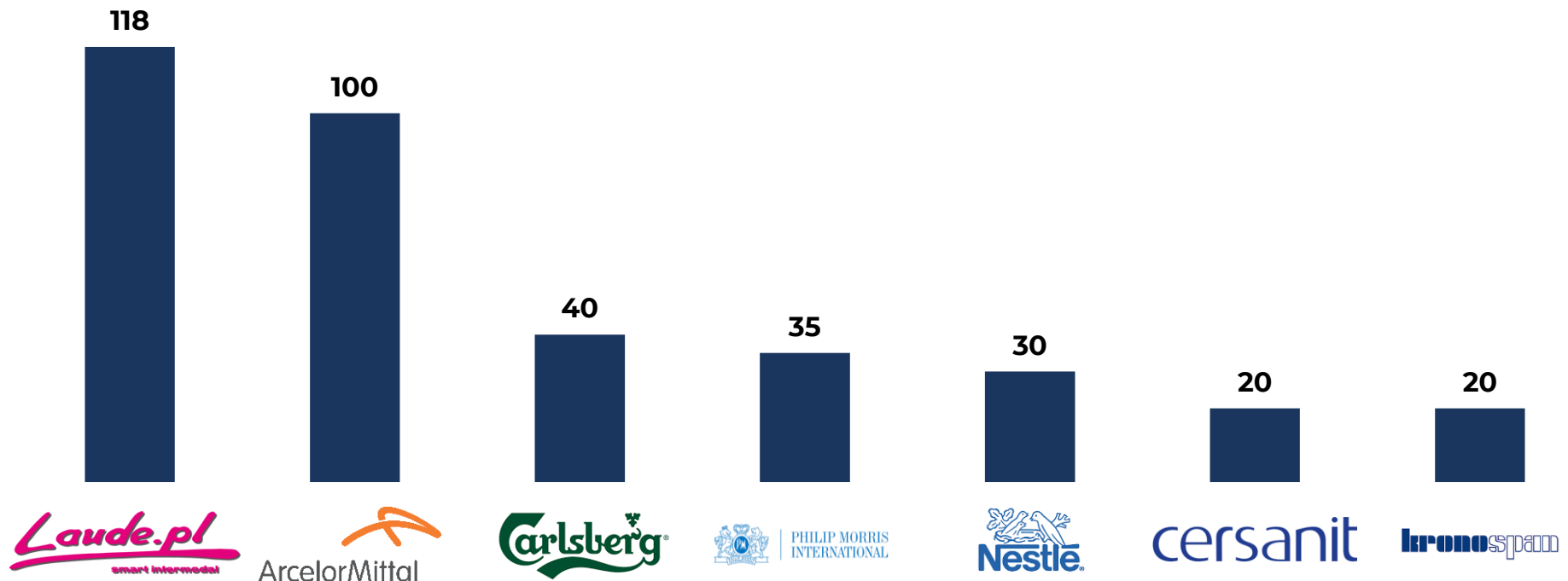
AUM

\$132m

Dry powder

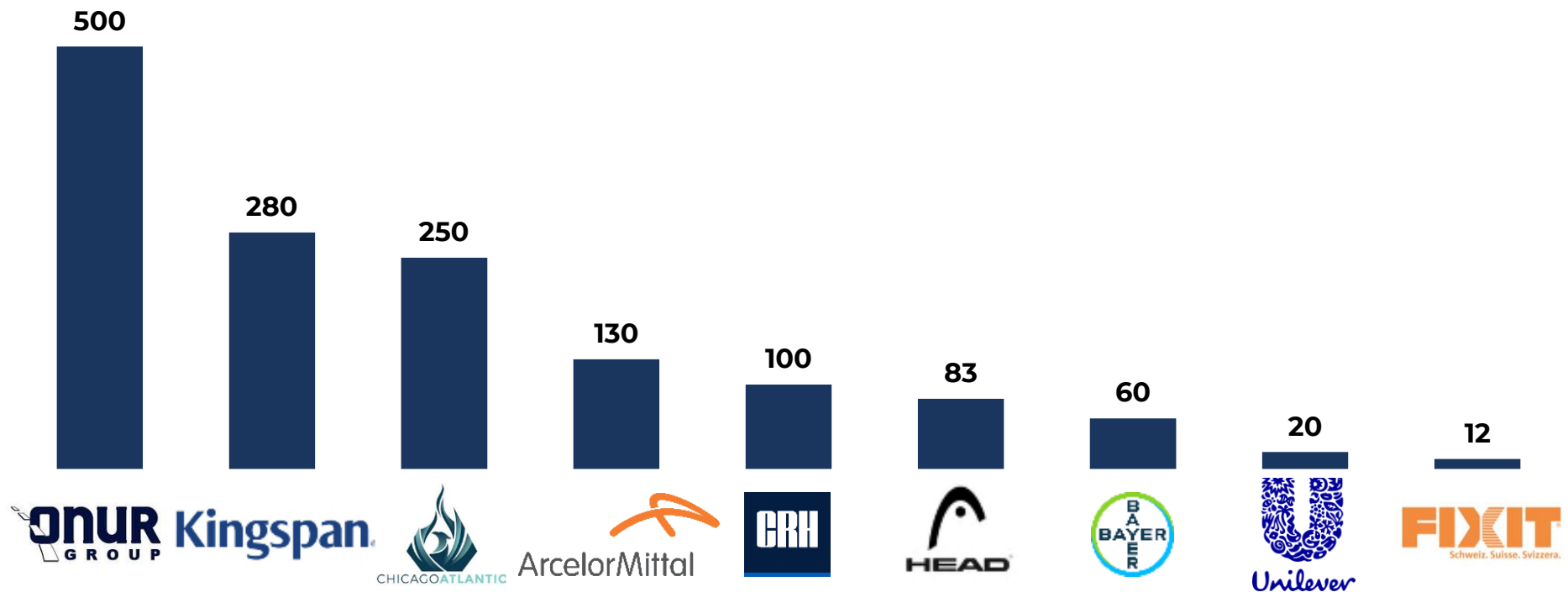
International companies investing in Ukraine (1/2)

Selected **Investments by** international companies since the beginning of the war, \$m



International companies investing in Ukraine (2/2)

Selected **Commitments** by international companies since the beginning of the war, \$m



War Risks Coverage

\$185m in PRI guarantees by MIGA since the russian invasion began

14 national export credit agencies (ECAs) of other countries have opened limits for medium-term insurance

\$50m insurance for ship mechanism against war risks, set up by Ukraine's Ministry of Economy and British partners

Insurance providers



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