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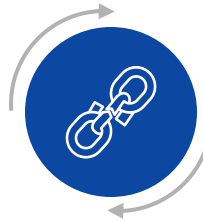
# The Ukrainian DealBook

US\$ 3 bn worth of M&S's and JV's in Ukraine. 100% actionable.

June 2025

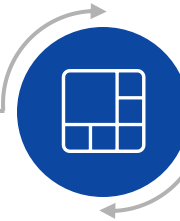


# War-driven and secular development trends unleash untapped dealmaking opportunities



## “Red directors” are exiting

- Post USSR, 1990s-era businessmen who are now 70+ years old are contemplating “exits” due to a lack of succession planning and proper corporate governance.
- Access to best-in-class asset-heavy & cash-generating businesses.
- Buy-and-build strategy via 100% buyouts.
- Market entry via acquisition of TOP players in construction materials, wood processing, agri, retail, FMCG, and pharma sectors.



## Top Corporates Expanding into New Verticals









- Prominent Ukrainian business groups are expanding into new business domains to capitalize on the Russia-linked business departure and war-infused supply gaps
- Access to co-investment opportunities backed by strong local Sponsors with skin in the game and proven execution capabilities.
- First-ever large-scale logistics platform in Ukraine with 40% offtake from the Sponsor
- Russian import substitution via the construction of the first float glass plant in Ukraine
- BESS & RES projects



## Mid-to-Large Tickets Go Uncontested

- Foreign investors have an edge in \$20M+ buyout deals as sellers are preferring hard currency, which is in short supply locally due to capital controls.
- UAH vs hard currency valuation arbitrage
- Possibilities for LBOs by tapping concessional debt from IFI's under the Ukraine Facility Program
- 40%+ leveraged FCFE yield potential as in NJJ/Datagroup-Volia case

# Among the Ukrainian investment universe, we mapped 20 most promising opportunities worth over \$3 billion

	Projects	Total Deal Value	EV/EBITDA'24	Unlevered IRR	Key takeaways
 Construction materials	3	\$770m	4,8	23%	<ul style="list-style-type: none"> <li>• Ticket size: \$10M–600M</li> <li>• Established cash-flow-generating businesses or JV's backed by major local Sponsors.</li> <li>• Targets with low to non-existent leverage pave the way LBO's.</li> </ul>
 Pharmaceuticals	2	\$695m	6		
 Rare earth minerals	2	\$405m		46%	
 Agriculture	3	\$380m	5,9	38%	
 Retail & FMCG	3	\$100m	6		<p>Reach out to access the Ukrainian Deal Book, which includes detailed project profiles.</p>
 Wood processing/woodmaking	3	\$467m	4,8		
 Real estate	2	\$205m		19%	
 Energy	2	\$23m		29%	

# Proceed to The Ukrainian DealBook!

<https://www.advantageukraine.net/udb>

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