

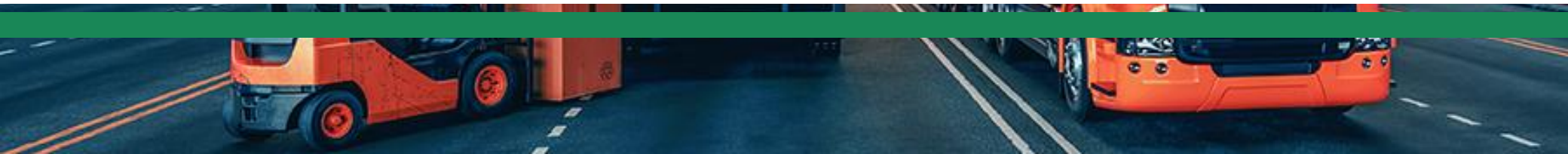


TRANSPORTATION & LOGISTICS SECTOR UPDATE

M&A REPORT

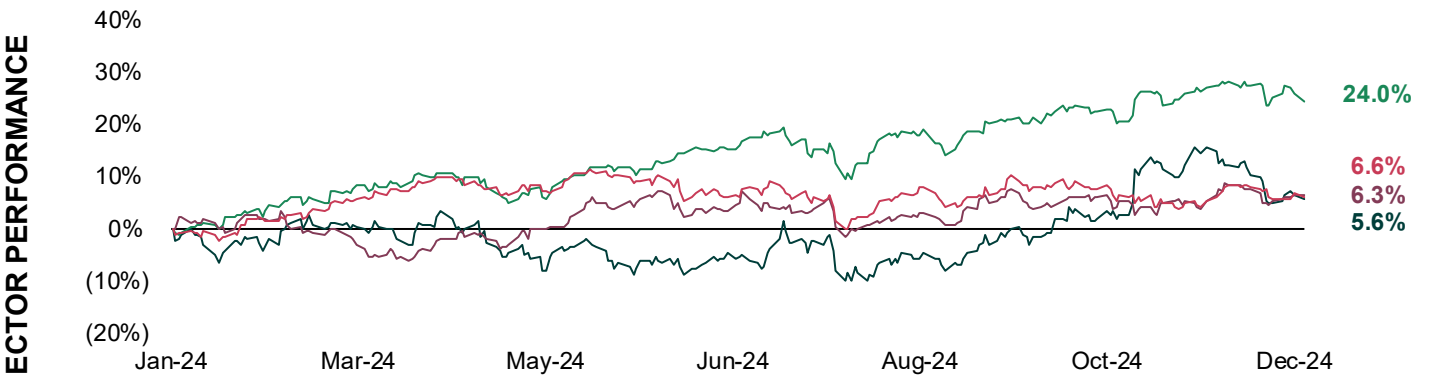
Q4 2024

ALMA.advisors








Q4 market and sector overview

The growing Greek logistics sector continues to attract foreign investors; Greek companies continue facing severe staff shortages

Macroeconomic developments	Transportation & logistics sector trends		
<ul style="list-style-type: none">▪ Eurozone GDP stagnated in Q4 2024, primarily due to weaker performances from key economies like Germany and France<ul style="list-style-type: none">○ Political instability weighed heavily on the region's two biggest countries▪ During Q4, the European Central Bank cut interest rates twice by 25bp each, lowering the rate from 3.65% to 3.15%<ul style="list-style-type: none">○ The weaker-than-expected GDP figures will prompt ECB to become less restrictive, reinforcing expectations of further rate cuts in 2025▪ In Q4, the Eurozone saw a decline in economic sentiment, driven by disappointing PMIs and a drop in consumer confidence, possibly due to uncertainty surrounding Trump's election<ul style="list-style-type: none">○ Following Trump's victory, the US is expected to impose 10% tariffs on imported goods, which could lead to retaliatory tariffs by the European Commission, potentially reigniting inflationary pressures	Multiple investments underway	Technological advancements	Greece as a transit hub
	<ul style="list-style-type: none">▪ Over €2b in public and private investments are supporting the development of logistics hubs across Greece▪ Major logistics hubs such as Thriasio and Gonos are at different stages of planning and development, featuring advanced warehousing facilities and multimodal transport infrastructure<ul style="list-style-type: none">○ Total investments for both projects are expected to exceed €460m	<ul style="list-style-type: none">▪ Logistic companies are increasingly leveraging AI and big data analytics to improve demand forecasting, inventory management, and transport planning▪ The Port of Piraeus is considering the adoption of technologies such as blockchain, autonomous vehicles, and drones to enhance transactional transparency and operational efficiency	<ul style="list-style-type: none">▪ Huawei launched its European logistics hub in Piraeus, establishing Greece as a strategic distribution point for Southern and Central Europe▪ The U.S. International Development Finance Corporation signed a funding agreement in October 2024 to support the Thriasio Logistics Center, strengthening American investment in Greek infrastructure
European and US transportation & logistics indices vs the broader market			
SECTOR PERFORMANCE			
	Jan-24 Mar-24 May-24 Jun-24 Aug-24 Oct-24 Dec-24		
	— S&P Transportation Select Industry — S&P 500 — European Transportation Index — Euro STOXX		

Greek transportation & logistics companies' key updates

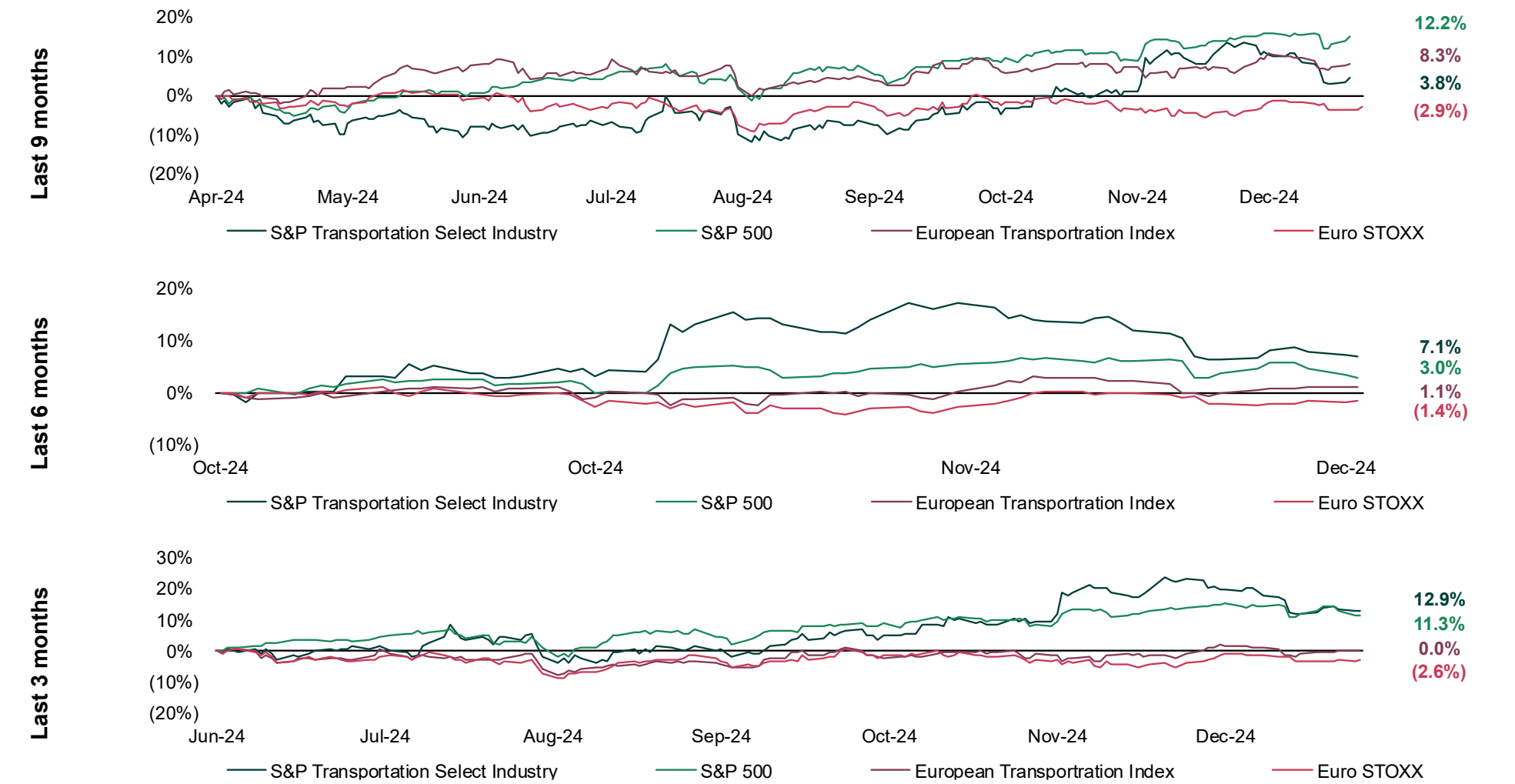
Greek transportation & logistics companies are increasingly investing in technology to enhance efficiency

Company	Q4 2024 key updates
	<ul style="list-style-type: none"> GLS acquired 20% stake in ACS in October 2024 for €74m to expand its footprint in the Greek parcel and courier market Secured call option to acquire the remaining 80% by October 2025 or October 2026 for a minimum of €296m
	<ul style="list-style-type: none"> Installed a new 'back-to-back' racking system to increase warehouse storage and upgraded its logistics infrastructure in a 11,000m² facility Enhanced storage capacity with each rack supporting up to 30 tons, while maximizing warehouse space with structures reaching 13.5 meters in height
	<ul style="list-style-type: none"> Initiated the construction of a new logistics hub in Aspropyrgos to enhance its warehousing and distribution capabilities Developing a 20+ acre facility with refrigerated storage, dry cargo warehouses, and 28 loading ramps to support increasing logistics demand
	<ul style="list-style-type: none"> Expanded logistics facilities, managing c.200,000 m² of covered storage space across Greece, including 25,000 m² dedicated to temperature-controlled storage Emphasis on technological advancements, integrating modern systems and certifications to enhance service quality and efficiency
	<ul style="list-style-type: none"> Foodlink increased its ownership in General Transport to 75%, acquiring a 20% stake for €694,800 from Sasion Investments, reinforcing its market position, expanding its logistics and transportation capabilities within Greece
	<ul style="list-style-type: none"> Announced a €150m investment plan in October 2024 to expand logistics and storage capabilities Developing 150,000 square meters of new warehouse space in Magoula, incorporating advanced storage infrastructure and modern technologies
	<ul style="list-style-type: none"> Expanded operations in Aspropyrgos with 5,000m² of new covered storage and began construction of a €20M, 50,000m² temperature-controlled logistics facility Entered the Romanian market by launching a subsidiary and securing a logistics contract with Sarkkrom, distributor of Tommy Hilfiger and Calvin Klein

Key takeaways
<p>Modern facilities replacing outdated infrastructure</p> <ul style="list-style-type: none"> Companies are strategically constructing state-of-the-art logistics facilities instead of refurbishing existing, outdated warehouses Newly built facilities incorporate advanced storage solutions, such as automated racking systems and temperature-controlled environments, optimizing long-term operational efficiency
<p>Investments enhancing regional logistics efficiency</p> <ul style="list-style-type: none"> Companies are expanding logistics hubs in high-demand areas to strengthen national distribution networks Strategic investments are improving delivery coverage and logistics scalability
<p>Technology adoption is driving operational improvements</p> <ul style="list-style-type: none"> Logistics providers are integrating modern monitoring systems and certifications to improve service quality and compliance Companies are adopting advanced warehouse management systems to increase accuracy and streamline day-to-day operations

Sector performance

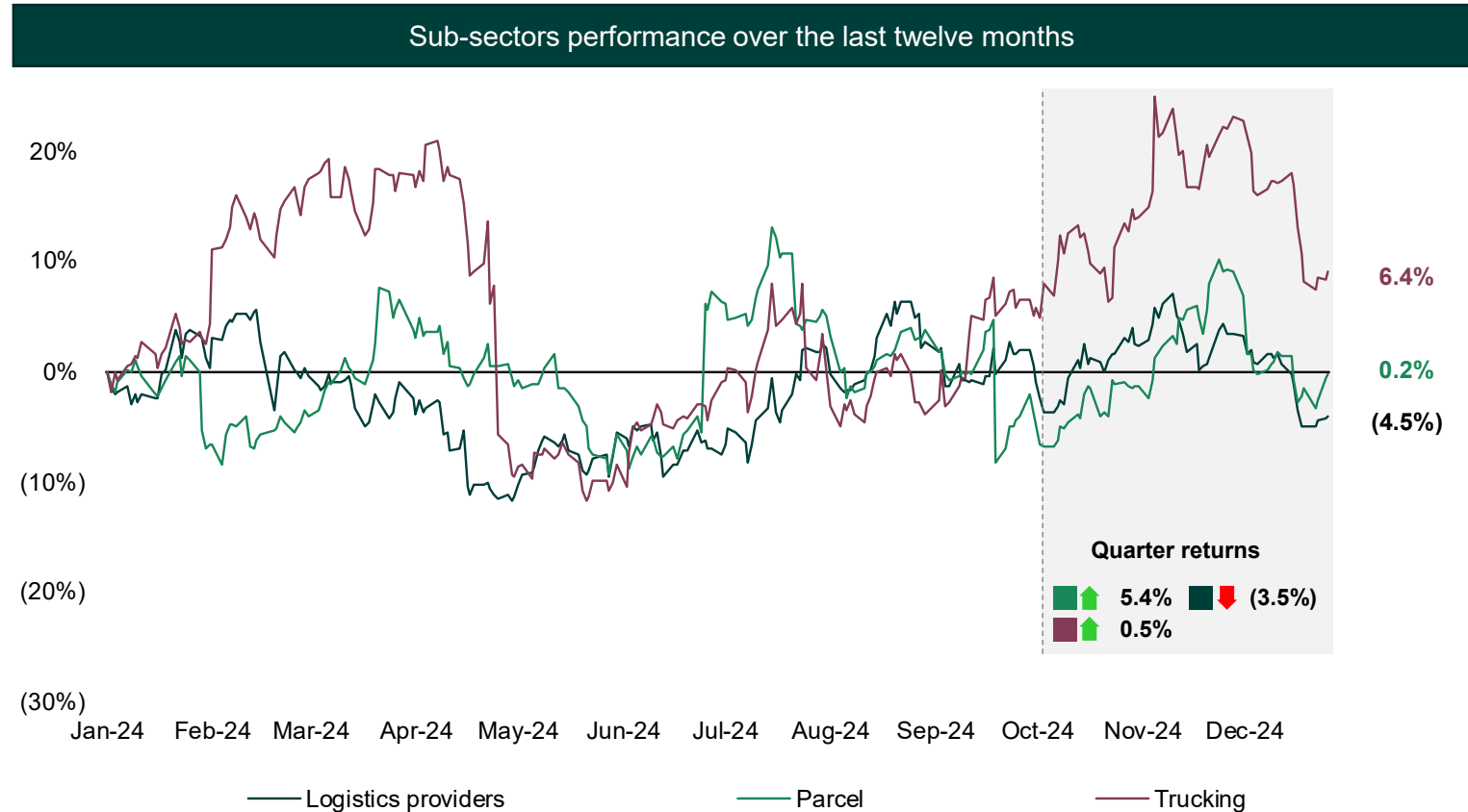
In Q4 2024 the S&P transportation index has outperformed both its European counterpart and the broader market



Publicly traded companies overview per sub-sector

In Q4 2024, the logistics providers sub-sector was the only segment to record negative returns

- In Q4 2024, logistics providers underperformed, while the parcel and trucking sub-sectors delivered positive returns, driven by rising freight demand and seasonal e-commerce growth
- In Q4 2024, Logistics providers faced a high-cost, labor-constrained operating environment
 - Labor shortages were a critical issue across the sector – more than half of transport and warehousing companies in Europe reported unfilled positions and difficulty in hiring
- The rise of subscription-based services, including Amazon Prime and grocery deliveries, has fueled doorstep delivery growth, driving the parcel sub-sector's expansion



Median LTM EV/EBITDA multiples

During the fourth quarter of 2024, parcel and trucking sub-sectors experienced an increase in valuation perspective

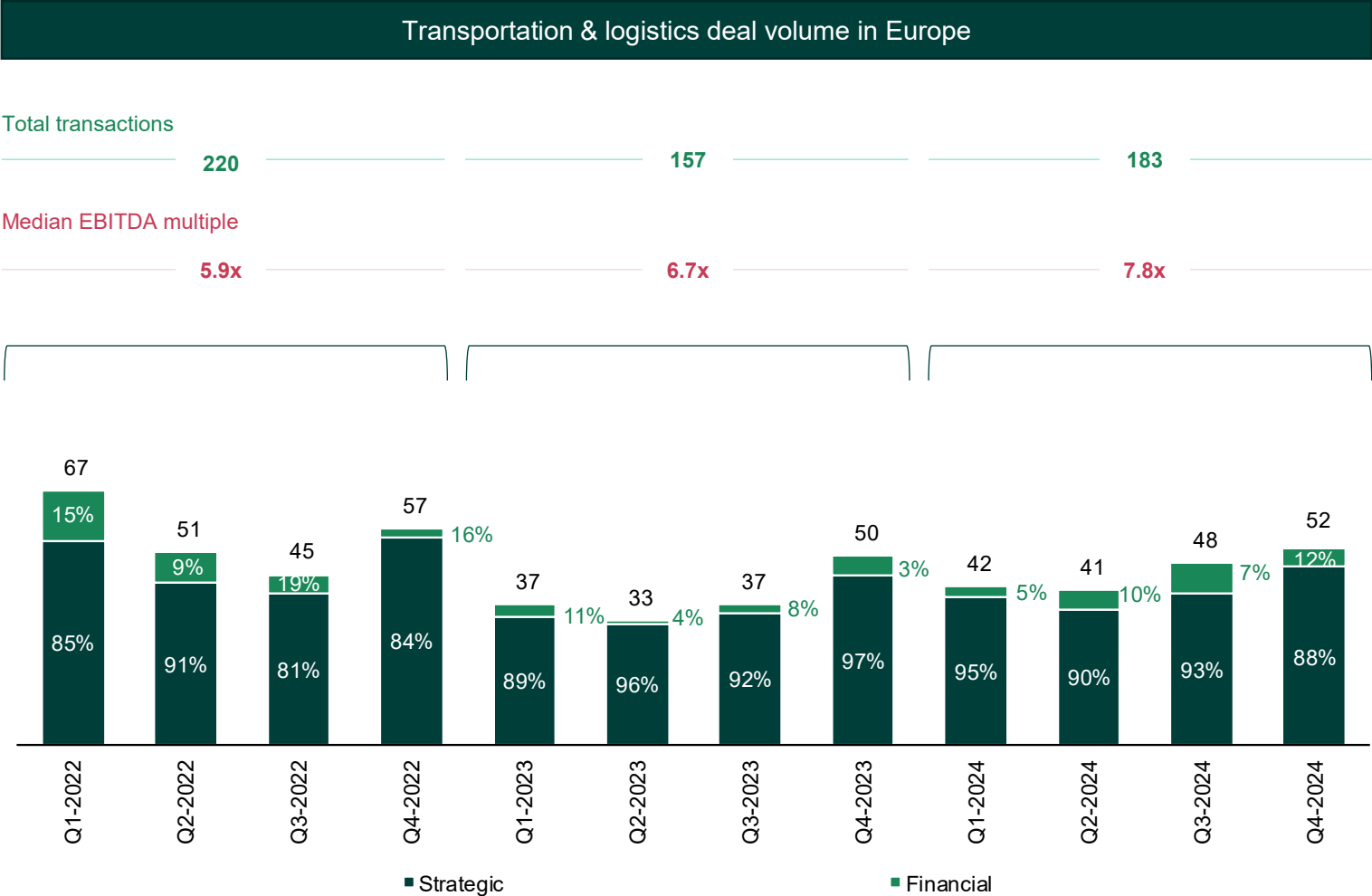
- In Q4 2024, logistics providers maintained stable valuations, trading near their 12-month average with strong demand for third-party logistics (3PL) services and increased M&A activity
- Parcel sub-sector valuations remained resilient but faced cost pressures, keeping multiples close to the 12-month average
 - Rising doorstep delivery demand and last-mile innovations supported growth, but labor and fuel costs limited upside
- The trucking sub-sector's Q4 2024 was trading well-above its 12-month average mainly driven by tightened capacity, rising freight demand, holiday shipping peaks, and industry consolidation, enhancing profitability and investor confidence



Europe M&A update

In Q4 2024, M&A activity in the transportation & logistics sector has reported an increase in activity compared to Q3 2024

- In Q4 2024, transportation & logistics deal volume increased, reversing the decline seen in early 2024, mainly due to improved investor sentiment, and easing interest rate environment*
- Strategic acquisitions showcased strong activity compared to financial, accounting for 88% of Q4 2024 transactions, with industry leaders pursuing consolidations to optimize networks, and strengthen market positioning*
- Ongoing industry consolidation, particularly in trucking and 3PL services, will likely sustain deal flow in the coming quarters*



Data as of 31/12/2024
Note: (1) Limited data on multiples to obtain a reasonable figure
Sources: FactSet

Trading comps (1/3)

LOGISTICS PROVIDERS														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2025E	Sales Growth		EBITDA 2025E	EBITDA margin 2025E	EV / Sales			EV / EBITDA		
					2024A	2025E			LTM	2025E	2026E	LTM	2025E	2026E
Expeditors	USA	14,974	14,206	9,681	16%	(47%)	961	10%	1.39x	1.39x	1.39x	13.0x	14.3x	14.3x
J.B. Hunt Transport	USA	16,618	18,255	11,349	37%	(16%)	1,556	14%	1.56x	1.49x	1.49x	11.6x	10.5x	10.5x
C.H. Robinson	USA	11,794	13,381	16,295	20%	(31%)	830	5%	0.78x	0.75x	0.75x	15.8x	14.9x	14.9x
GXO Logistics	USA	5,019	9,650	11,567	27%	7%	777	7%	0.85x	0.78x	0.78x	9.4x	10.9x	10.9x
Mainfreight	NZL	4,004	4,698	2,892	9%	(21%)	427	15%	1.75x	1.56x	1.56x	11.6x	10.6x	10.6x
Hub Group	USA	2,641	3,053	3,752	42%	(23%)	300	8%	0.80x	0.74x	0.74x	8.7x	8.8x	8.8x
ID Logistics	FRA	2,485	3,764	3,639	32%	11%	571	15%	1.15x	1.06x	1.06x	8.7x	6.9x	6.9x
Jiayou	CHN	2,502	2,348	1,666	34%	33%	316	20%	2.11x	1.41x	1.41x	10.8x	7.0x	7.0x
Sankyu	JPN	1,964	2,112	3,735	(3%)	(19%)	390	10%	0.58x	0.58x	0.58x	5.7x	5.5x	5.5x
Kerry Logistics Network	HKG	1,546	2,542	6,443	19%	(45%)	449	6%	0.44x	0.34x	0.34x	4.9x	5.6x	5.6x
CJ Logistics	KOR	1,260	3,098	8,029	7%	(8%)	722	9%	0.39x	0.37x	0.37x	4.2x	4.1x	4.1x
CTS Logistics	CHN	1,114	1,096	2,301	(4%)	(40%)	131	6%	0.44x	0.42x	0.42x	11.0x	7.6x	7.6x
Forward Air	USA	902	2,979	2,441	14%	(9%)	286	13%	1.25x	1.14x	1.14x	24.3x	8.8x	8.8x
Radiant Logistics	USA	304	349	813	72%	(21%)	35	5%	0.42x	0.42x	0.42x	8.2x	9.1x	9.1x
Average					23%	(16%)		10%	0.99x	0.89x	0.89x	10.6x	8.9x	8.9x
Median					19%	(20%)		9%	0.83x	0.76x	0.76x	10.1x	8.8x	8.8x

Trading comps (2/3)

PARCEL DELIVERY														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2025E	Sales Growth		EBITDA 2025E	EBITDA margin 2025E	EV / Sales			EV / EBITDA		
					2024A	2025E			LTM	2025E	2026E	LTM	2025E	2026E
United Parcel Service	USA	103,799	122,681	81,663	12%	(9%)	11,943	15%	1.40x	1.34x	1.34x	10.0x	9.1x	9.1x
FedEx	USA	65,436	95,892	83,712	0%	(0%)	10,842	13%	1.14x	1.09x	1.09x	8.1x	8.4x	8.4x
Deutsche Post	DEU	40,776	57,413	86,809	16%	(13%)	11,201	13%	0.68x	0.66x	0.66x	6.7x	5.0x	5.0x
ZTO Express	CHN	15,242	14,598	5,994	21%	2%	2,108	35%	2.57x	2.28x	2.28x	8.0x	6.5x	6.5x
PostNL	NLD	523	1,046	3,311	(9%)	1%	262	9%	0.32x	0.32x	0.32x	4.8x	3.7x	3.7x
Average					8%	(4%)		17%	1.22x	1.14x	1.14x	7.5x	6.6x	6.6x
Median					12%	(0%)		13%	1.14x	1.09x	1.09x	8.0x	6.5x	6.5x

Trading comps (3/3)

TRUCKING														
Company (figures in €m)	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
				2025E	2024A	2025E	2025E	2025E	LTM	2025E	2026E	LTM	2025E	2026E
Old Dominion Freight	USA	36,370	36,340	5,440	34%	(9%)	1,785	33%	6.47x	6.19x	6.19x	19.6x	18.9x	18.9x
DSV	DNK	49,292	48,106	27,875	29%	(36%)	3,490	14%	2.16x	2.05x	2.05x	17.1x	14.3x	14.3x
Saia	USA	11,705	11,970	3,199	37%	0%	720	23%	3.86x	3.55x	3.55x	17.6x	15.4x	15.4x
XPO	USA	14,743	18,557	7,613	21%	(2%)	1,221	16%	2.38x	2.29x	2.29x	15.5x	14.0x	14.0x
Knight-Swift Transportation	USA	8,292	10,668	7,137	39%	(7%)	1,196	17%	1.49x	1.42x	1.42x	10.8x	8.4x	8.4x
Landstar System	USA	5,864	5,473	4,604	28%	(31%)	300	7%	1.18x	1.09x	1.09x	19.5x	15.3x	15.3x
Schneider National	USA	4,954	5,385	5,435	32%	(19%)	645	12%	1.05x	0.99x	0.99x	9.5x	8.0x	8.0x
ArcBest	USA	2,109	2,346	3,920	42%	(14%)	315	8%	0.58x	0.55x	0.55x	7.2x	6.6x	6.6x
Werner Enterprises	USA	2,144	2,820	2,830	35%	(2%)	385	14%	0.96x	0.92x	0.92x	8.4x	6.6x	6.6x
Marten Transport	USA	1,228	1,212	890	46%	(13%)	145	18%	1.30x	1.26x	1.26x	9.0x	7.2x	7.2x
Universal Logistics	USA	1,168	1,871	1,591	29%	(20%)	272	16%	1.05x	1.06x	1.06x	5.9x	6.6x	6.6x
Heartland Express	USA	851	1,040	946	74%	25%	188	20%	1.03x	1.00x	1.00x	6.9x	4.6x	4.6x
Covenant Logistics	USA	632	949	1,071	27%	(10%)	150	13%	0.87x	0.82x	0.82x	7.1x	6.6x	6.6x
P.A.M. Transportation	USA	345	552	645	48%	(15%)	75	13%	0.80x	0.75x	0.75x	8.2x	5.6x	5.6x
Average					37%	(11%)		16%	1.80x	1.71x	1.71x	11.6x	9.8x	9.8x
Median					35%	(12%)		15%	1.12x	1.08x	1.08x	9.2x	7.6x	7.6x

Selected European transportation & logistics M&A transactions (1/2) ⁽¹⁾

Q4 2024



(Figures in €m)						
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2024	Marians Trading	FAN Courier Express	-	-	-	-
Dec-2024	Lindbergh France	TCS	1.5	1.5	0.29x	-
Dec-2024	GDL Anläggning & Miljö	Mutares	-	-	-	-
Dec-2024	Quality Freight	Fracht	-	-	-	-
Dec-2024	Neo	Etablissements Coquelle	-	-	-	-
Dec-2024	G.E.R.P. Groupage Express	Etablissements Coquelle	-	-	-	-
Dec-2024	A TÛ Hora Express	Everwood Capital SGEIC	-	-	-	-
Dec-2024	Ducamin Transports	France Europe Transports	-	-	-	-
Dec-2024	Compañía Auxiliar al Cargo	CTT Expresso	104.0	104.0	1.19x	6.2x
Dec-2024	Shopwedo	QLS Group	-	-	-	-
Dec-2024	Combo	Heniff Transportation	-	-	-	-
Dec-2024	Dijco International Transport	AB Texel	-	-	-	-
Dec-2024	Krüger Internationale Spedition	Geis Internationale Spedition	-	-	-	-
Dec-2024	Gras, Spedition	Geis Eurocargo	-	-	-	-
Dec-2024	Spedition Huckschlag	Noerpel	-	-	-	-
Dec-2024	Kaarlaid	Baltic Maritime Logistics	-	-	-	-
Dec-2024	XR Bolagen	Skrotfrag	-	-	-	-
Dec-2024	Jakob Becker	Itelyum Regeneration	-	-	-	-
Dec-2024	Forth Holdings	OCS Group	-	-	-	-
Nov-2024	LPR	AX VI INV5	-	-	-	-
Nov-2024	Logiquanta	Freight Logistics	-	-	-	-
Nov-2024	Hurtigruten	Cyrus Capital Partners	-	-	-	-
Nov-2024	Stanton Recycling	Willshees Waste & Recycling	-	-	-	-
Nov-2024	Airtraks	Arvato	-	-	-	-
Nov-2024	Express Freight	H.I.G Capital	-	-	-	-
Nov-2024	Ekol Lojistik	DFDS	241.3	241.3	0.51x	-
Nov-2024	Vr Yhtymä	Mutares	-	-	-	-

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

ALMA.advisors

Selected European transportation & logistics M&A transactions (2/2) ⁽¹⁾

Q4 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Nov-2024	Sander Logistics	Waterland Private Equity	-	-	-	-
Nov-2024	RAS Supply Chain Integrity	CERTANIA Holding	-	-	-	-
Nov-2024	Essinge Rail	Nurminen Logistics	12.9	12.9	0.53x	4.3x
Nov-2024	B+T Environnement	Kronospan	-	-	-	-
Nov-2024	Germani	Eurizon Capital Real Asset	-	-	-	-
Nov-2024	Paack Logistics	Deria Invest	-	-	-	-
Nov-2024	Viaeuropa	Swissport International	-	-	-	-
Nov-2024	Jetcar Expressdienst	Xwift	-	-	-	-
Nov-2024	Moriarty	Commercial Property Partners	-	-	-	-
Oct-2024	Siemens Logistics	Vanderlande Industries	300.0	300.0	-	-
Oct-2024	Operail	Tiigi Keskus	19.0	19.0	-	-
Oct-2024	Denis Spedition	Express Euroscan	-	-	-	-
Oct-2024	Sifte Berti	Planzer Transport	-	-	-	-
Oct-2024	Arrive Environnement	Cube SARL	-	-	-	-
Oct-2024	Challenge-trg	Challenge-trg Group	-	-	-	-
Oct-2024	Aventario Services	Waldegg Equity Partners	-	-	-	-
Oct-2024	Suttons Tankers	Argos Wityu	-	-	-	-
Oct-2024	Savservice-Center	Orbico	-	-	-	-
Oct-2024	Mars-Jones	PW Gates Distribution	-	-	-	-
Oct-2024	ACS International	General Logistics Systems	74.0	370.0	2.39x	12.8x
Oct-2024	Global Feed Ecotrans	Mauffrey	-	-	-	-
Oct-2024	Menzies Distribution	InPost	72.3	103.2	0.10x	11.4x
Oct-2024	HCL Online Advertising	Wolt Enterprises	-	-	-	-
Oct-2024	Moving Forward International	Neuberger Berman	-	-	-	-
Oct-2024	DCSG	Rutali	-	-	-	-

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

Notable transportation & logistics M&A transactions in Greece

2019 to Q4 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Nov-2024	Athinaiki	Foodlink	0.7	10.5	0.54x	5.8x
Oct-2024	ACS International	General Logistics Systems	74.0	370.0	2.39x	12.8x
Jan-2024	WATT Recycling	Holcim	-	-	-	-
Nov-2023	Automotive Logistics	Neptune Lines	-	-	-	-
Apr-2023	Contrade	H.I.G. Capital	-	-	-	-
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	60.0	-	-	-
Jan-2022	Anchor Shipbroking	Simpson Spence Young	-	-	-	-
Apr-2021	Tenberco	Eurobank	27.1	-	-	-
Jan-2021	MAKIOS Logistics	HIG Capital	-	-	-	-
Dec-2020	Sarmed Warehouse	BriQ Properties	23.6	29.5	1.35x	10.5x
Jul-2019	Victini Logistics	Brooklane Capital	12.5	12.5	8.73x	22.7x

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



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.

