

ACQUISITION OPPORTUNITY

Eddisons

October 2025

PROJECT DIME

An opportunity to acquire a leading international stockholder and distributor of nickel alloy seamless pipes, fittings and flanges. The business operates in a diverse range of sectors and markets from a strong presence in the UK, the Netherlands and the Middle East. Due to recent working capital challenges, the Company now requires immediate investment. They are well positioned to quickly return to and exceed historic revenue levels with new investment.

Overview

- **Background:** The Company has over 30 years of experience as a stockholder and seller of nickel alloy seamless pipes, fittings and flanges. Operations are coordinated from offices globally and warehouse facilities in the UK and Europe.
- **Products:** With a range of various alloys alongside fittings, flanges, sheet plates and bars, the Company serves a wide range of markets and applications including oil and gas, marine and automotive (and many more).
- **Customers:** The Company has a strong customer base both domestically and internationally, with high customer loyalty and retention rates. They are known for their ability to source non-standard, hard to find and bespoke items from an extensive network.
- **Unique Selling Points:** The largest product portfolio in the UK and Europe; deep Nickel alloy expertise with over 135 years in-house experience; providing mixed transit solutions for efficiency and economical delivery options; industry beating customer service providing focussed one stop solutions; and continuous innovation by constantly updating their products, offerings and services.
- **Opportunity:** The Company has been experiencing working capital challenges stemming from a dispute with a major supplier and the effect of tariff uncertainty. BTG Advisory have been appointed to explore accelerated sale options. We are looking for an investment committee backed terms around 14 November, with completion as soon as possible thereafter.
- **Further Information:** To gain access to further information please return the signed NDA and proof of funds exceeding £2m.

Financial Summary

Consolidated P&L						Forecast		
Year ended 30 April, £'000	FY21A	FY22A	FY23A	FY24A	FY25A	Year 1	Year 2	Year 3
Sales	9,063	10,326	10,854	12,135	6,929	10,189	11,055	12,000
COGS	(7,242)	(8,306)	(7,563)	(9,005)	(5,287)	(7,642)	(8,125)	(8,647)
Gross Profit	1,821	2,020	3,290	3,130	1,642	2,547	2,930	3,353
Administrative expenses	(1,589)	(1,743)	(2,269)	(2,511)	(2,228)	(1,882)	(1,919)	(1,977)
Other Operating Income	5	-	-	95	-	-	-	-
EBITDA	237	277	1,022	714	(586)	665	1,011	1,375
Gross Margin	20%	20%	30%	26%	24%	28%	29%	29%
EBITDA Margin	3%	3%	9%	6%	(8%)	6%	7%	8%

Further information is available upon completion of a Non-Disclosure Agreement (NDA), which will permit access to a comprehensive Information Memorandum. Enquires should be directed in the first instance to:

Kevin McAndrew

E: kevin.mcandrew@eddisons.com

Important Notice

The information above has been supplied by our Client and should not be relied upon as statements or representations of fact or warranties of any kind. BTG Advisory, their partners and employees shall not be responsible for any error, omission, or misstatement. Neither we nor our Client accept any responsibility whatsoever in respect of these particulars, which are simply offered as a general indication to parties who may be interested. This firm is not authorised under the Financial Services and Markets Act 2000, but we are able in certain circumstances to offer a limited range of investment services to clients because we are licensed by the Institute of Chartered Accountants in England and Wales. We can provide these investment services if they are an incidental part of the professional services which we have been engaged to provide.

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Growth Initiatives

Global Market	• The global nickel alloy market is expected to grow from \$15bn in 2024 to \$26bn in 2034. • Growing demands for nickel exist across hydrogen, oil & gas, petrochemicals, power generation, renewables and offshore projects increasingly in harsh conditions, demanding materials with high heat, pressure, and corrosion resistance.
Plant Upgrades	• Increasing demand for upgrades of energy facilities to cleaner and improved plants in Middle East, US, and Europe.
Geographical Expansion	• Focus is on expansion across Asia Pacific, India, Middle East, and Europe, once the Company is on a stable footing.

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