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## In 2024, umgi portfolio companies increased their gross revenue



Investing  
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The private equity firm [umgi](#) summed up 2024. Its portfolio companies demonstrated positive growth, generating USD 262.21 million in gross revenue, which is nearly 1.5 times higher than the previous year. Despite the challenges of

operations in Ukraine and the unstable global environment, umgi businesses achieved positive financial indicators and strengthened their presence in Europe.

In 2024, umgi focused its efforts on strategically supporting the current portfolio, expanding the international network, and integrating Ukrainian businesses into European markets.

*“We believe that our mission is to become an investment bridge between Ukraine and the world, contribute to the improvement of the industry’s ethical and professional standards, as well as develop international cooperation. In 2024, we were focused on expanding our international network to include entrepreneurs, business consultants, and investors, in particular in Spain, Italy, and Poland,” noted **Andrii Gorokhov, CEO of umgi.***

## **2024 key results:**

**Increased operational activity.** Many portfolio companies increased their service and product deliveries, allowing them to boost revenue significantly and contribute USD 23.75 million in taxes in the countries of their presence, which is an 189% increase compared to 2023. In particular, ARNOX, which is a comprehensive operator involved in the processing and sale of rare and technical gases. It entered new market segments and launched product supply for the US space industry.

**Investments in development.** Over the year, the companies invested USD 3 million in capacity expansion, of which 76% was allocated to the construction of new production facilities, equipment procurement, and other long-term assets. “The previous year, the umgi team was working on several strategic M&A agreements for VESCO Group to support the Group’s expansion in the markets of Europe and South Asia. Such operations are part of a long-term strategy aimed at the business’s geographical diversification and its position improvement in the international environment. We believe in significant potential if vertically integrated models in the mining industry are introduced. They allow us to scale operations and create added value on a global level,” said Andrii Gorokhov, CEO of umgi.

The Ukrainian company Feednova, where umgi owns a minority stake, is also worth noting. The company started the first construction stage of its second plant in the central part of Ukraine – land use rights were issued, and design and land management works were launched. The project aims to enhance national food security and develop the animal by-product processing industry in accordance with European standards.

***Team organic growth.*** The number of employees in portfolio companies increased by 7%. Despite men making up 88% of the workforce, women hold approximately 30% of management positions, indicating a gradual shift towards gender balance at the management level.

### **Geography and strategic priorities**

umgi's investment portfolio covers 8 assets in seven countries: Ukraine, Poland, Turkey, Spain, Italy, Romania, and Serbia. The total estimated market value of the portfolio is USD 500 million. The company is committed to developing a green economy and implementing sustainable development principles. In particular, our portfolio companies Recycling Solutions, Feednova, and Arnoux implement circular economy models by reusing materials and reducing resource utilization.

\* The report data covers consolidated figures, including the same of associated companies and joint ventures, where umgi owns a majority stake.