

Hanza - Expanding in the Northeast

Redeye takes a positive stance towards Hanza's acquisition of Leden. The ~2x net debt 2025e is well within healthy territory – although a weaker market than expected would likely result in a lower EBITDA – and the product, customer, and geographic rationales are clear and align well with Hanza's strategy.

[Read more and download the Research Update.](#)

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Attachments

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