

M&A Index Poland

M&A in 2024

Total number of transactions*

348 (2024)

The largest transaction**

EUR ~280 m

(Acquisition of operating facilities from PPG by Qemetica)

* based on public data

** among transactions with disclosed prices

About the report:

The M&A Index Poland report is a position that has become a permanent fixture in the calendar of the industry summaries in Poland. The reports are prepared quarterly by a consulting firm **Navigator Capital** and **FORDATA**, a leader in the field of IT solutions which support M&A transactions.

These reports are created to monitor the dynamics of Polish M&A market and to demonstrate the most interesting transactions. We also monitor the frequency of use of the Virtual Data Room during M&A processes in Poland.

01 . Introduction

In 2024, we witnessed **348 transactions** on the Polish M&A market. This is 18 transactions lower than the total of transactions in 2023. The largest disclosed transaction was the acquisition of the production facilities and operating subsidiary of US PPG by Qemetica in the third quarter of 2024 for approximately EUR 280 million.

02 . Selected transactions

Target	Bidder	Seller	Value [m EUR]
INVIA Group SE	Wirtualna Polska Holding SA	European Bridge Travel a.s.	~240

Wirtualna Polska Holding S.A. has entered into an agreement to acquire 100% of the shares in Invia Group SE, operating in Germany, Austria, Switzerland, and Central and Eastern Europe. The transaction is valued at over EUR 230 million. The completion of the transaction is subject to regulatory approvals in Poland and China.

Invia Group, previously controlled by Rockaway Capital and CITIC Europe Holding, has been expanding its operations in the DACH region since 2016, while consolidating its position in the CEE markets. As a result of the transaction, WP Holding will become the owner of brands such as Wakacje.pl (vacation booking platform), Travelplanet.pl and Invia.cz (online travel agencies), and Ab-in-den-Urlaub.de (last-minute platform), creating one of the largest travel groups in Europe.

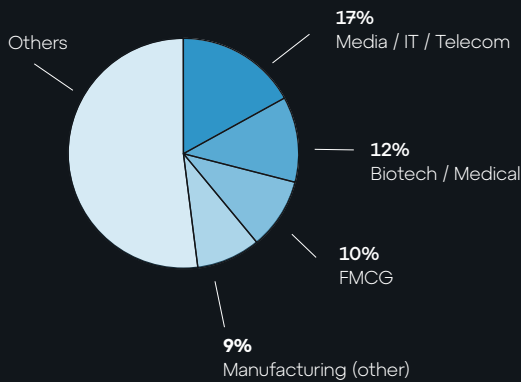
The acquisition will enable WP Holding to significantly scale its operations and leverage the growing potential of the tourism market in the DACH and CEE regions. The group plans to expand based on synergies and advanced marketing skills, strengthening its position in the European tourism market. WP Holding S.A. is a technology holding company conducting online business in the areas of media, tourism, and consumer finance.

In the last 12 months ending in September 2024, the company's revenue amounted to over EUR 350 million, and the adjusted EBITDA was close to EUR 105 million. Invia Group achieved revenues of approximately EUR 183 million and adjusted EBITDA of around EUR 37 million in 2024.

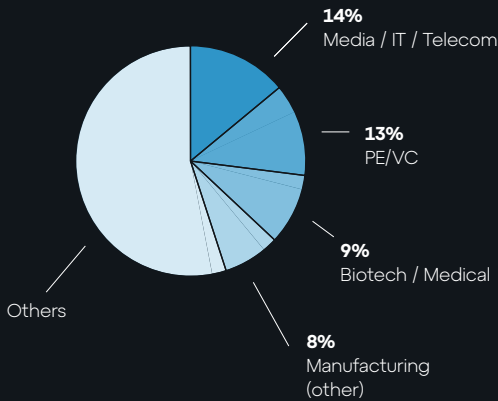
By sector

Transactions with the participation of Polish companies grouped by sectors (by number of transactions)

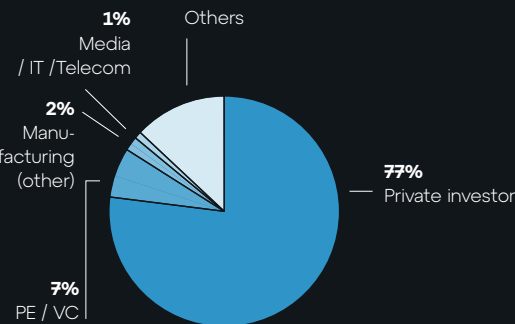
TARGET (%)



BIDDER (%)



SELLER (%)



Target	Bidder	Seller	Value [m EUR]
PPG Industries Delfzijl	Qemetica	PPG Industries	~280

Qemetica, a Polish chemical company 100% controlled by Kulczyk Investments, has acquired production plants in the USA and the Netherlands from American giant PPG in a transaction valued at EUR 280 million (USD 310 million).

The deal involves the purchase of two production plants for precipitated silica and an operational subsidiary of PPG. Additionally, the company will gain rights to production and R&D activities at two locations in the United States.

Precipitated silica is used in the feed and rubber industries, including tire and coatings manufacturing. Qemetica claims that the acquisition of assets from PPG will contribute to revenue and EBITDA growth and diversify the company's operations. This is one of the largest transactions by a Polish entity in the U.S. market.

Qemetica, previously known as Ciech, is a key company for Sebastian Kulczyk and one of Europe's largest producers of soda ash. The company's CEO, Kamil Majczak, emphasized that the acquisition aligns with the company's growth strategy, aiming to increase value and geographical diversification. In 2023, the company reported EUR 490 million in revenue and over EUR 93 million in EBITDA.

Target	Bidder	Seller	Value [m EUR]
Comarch SA	CVC Capital Partners	Minority shareholders	Not disclosed

In December 2024, the share buyback offer for Comarch was completed, under which the Filipiak family, Anna Prokop, and the CVC Capital Partners Fund IX acquired shares representing 98% of the company's share capital and 98.9% of the voting rights. The next step will be the announcement of a mandatory squeeze-out of minority shareholders, enabling the company to be delisted from the Warsaw Stock Exchange in the upcoming months.

Comarch, a global IT solutions provider, has been listed on the Warsaw Stock Exchange (GPW) since 1999. In recent years, the company has significantly expanded its presence in international markets, and CVC has recognized the potential for further growth. CVC Capital Partners, one of the leading private equity firms, manages assets worth approximately EUR 193 billion and has offices in 29 locations worldwide.

In October 2024, the fund also concluded its investment in Żabka following its IPO, raising significant financial resources. In the first to third quarters of 2024, Comarch achieved revenues of EUR 300 million and a net profit of around EUR 11 million. The company's market capitalization stands at approximately EUR 630 million.

Target	Bidder	Seller	Value [m EUR]
Menzies Distribution Limited	InPost	Private Investor	~72

InPost acquired the remaining 70% of shares in Menzies Distribution Limited (Menzies) for EUR 72.2 million, becoming the owner of 100% of the company's shares. The transaction includes the Express and Newstrade segments. The third segment – Menzies Distribution Services, which is involved in full-load transportation and warehousing, was previously separated from Menzies and remains under the control of Endless LLP, with InPost retaining a 30% stake in this business.

The acquisition is of strategic importance for InPost, enabling further expansion in the UK market, where the company has seen dynamic growth – in the first half of 2024, the number of parcels grew by 156% year-on-year. This is also in line with the launch of InPost's European parcel service, which aligns with its international expansion strategy.

Rafał Brzoska, CEO of InPost, stated that the transaction allows for full integration of operations, which supports the achievement of ambitious expansion plans, including potential entry into the Irish market.

Revenue for 2023 from the acquired Menzies segments amounted to EUR 138 million, with EBITDA of EUR 17 million. InPost reported revenues of EUR 2.1 billion and an EBITDA profit of EUR 630 million in 2023.

Target	Bidder	Seller	Value [m EUR]
Thomas Cook	eSky	Fosun Tourism	~36

Thomas Cook Tourism, the world's oldest travel brand from the UK, will be acquired by Polish eSky Group. The transaction is supported by eSky's majority shareholder, MCI fund. The parties are awaiting approval from the antitrust authority. Transaction value has not been disclosed.

Founded in the 19th century, Thomas Cook offers a wide range of travel services related to online flight and hotel bookings. The company is one of the most recognizable and trusted brands in the industry. After facing debt issues a few years ago, it was acquired by China's Fosun Tourism Group. This year, all of Thomas Cook's activities, except for the Chinese and Indian markets, will be taken over by a Polish company.

eSky Group operates an international travel platform in over 50 countries in Central and Eastern Europe, offering flights, accommodations, city breaks, and dynamic holiday packages with additional products like insurance and car rentals. In 2023, eSky achieved EBITDA exceeding EUR 19 million and sales revenues of EUR 810 million, serving 3.3 million customers. In 2022, private equity fund MCI Capital acquired a 55% stake in eSky's shareholder base.

eSky Group plans to support the British brand in further growth and leverage its experience and recognition to strengthen its position in the UK and Western Europe. These steps will pave the way for eSky to join the ranks of top dynamic package sellers in Europe.

Target	Bidder	Seller	Value [m EUR]
Velo Bank	Cerberus Capital Management	Bankowy Fundusz Gwarancyjny	249,5 m

Cerberus Capital Management L.P. has decided to acquire a 100% stake in VeloBank. The transaction was valued at PLN 1.075 billion, including a purchase price of PLN 375 million and PLN 700 million for capitalization to meet the bank's regulatory capital requirements.

Cerberus' acquisition of the bank is a significant step in its investment strategy and will allow VeloBank to further develop its market position with financial and strategic support from the US fund. Completion of the transaction is subject to obtaining required regulatory approvals, including those of the European Commission and Polish financial regulators, and is expected to take place in mid-2024. Upon completion, VeloBank will cease to operate as a bridge institution and will shed any operational restrictions imposed by the European Commission.

The process of selling VeloBank to Cerberus will complete the Getin Noble Bank turnaround process launched in September 2022. Cerberus, with this transaction, significantly expands its involvement in the European financial sector.

Target	Bidder	Seller	Value [m EUR]
Koral	Captain Fresh	Abris Capital Partners	Not disclosed

Abris Capital Partners, together with the founder Bogusław Kowalski, has signed an agreement to sell Koral, a Polish producer and distributor of salmon products, part of the Graal Group. The buyer is the Indian group Captain Fresh, a provider of technological solutions in the global seafood supply chain.

Abris' relationship with the Graal Group began in 2017, when Abris acquired the Group and delisted it from the Warsaw Stock Exchange. In February 2023, the process of selling Graal to the German company UTM, owner of Lisner, began and the transaction was completed in September 2024. Koral was now excluded from this deal and was sold to Captain Fresh in July 2024 as part of its global expansion strategy.

Captain Fresh, backed by international investors such as Tiger Global Management, Prosus Ventures, and Accel, plans to make Koral a key platform for developing the salmon product market. Abris will acquire shares in Captain Fresh.

Koral, with 26 production lines and a daily processing capacity of 120 tons of fish, will become an important part of Captain Fresh's international strategy. This strengthens the company's presence in the salmon value chain, one of the largest segments of the seafood industry. In 2023, Koral achieved revenues of EUR 129 million and EBITDA of EUR 9 million.

Target	Bidder	Seller	Value [m EUR]
Scanned	American Heart of Poland	Abris Capital Partners	Not disclosed

Medical services provider Scanned was acquired by a company in the industry: American Heart of Poland. Abris Capital Partners has decided to sell its shares.

Scanned provides medical services in more than 40 locations, operates seven hospitals and employs more than 1,300 doctors. In 2022, the Company recorded approximately PLN 570 million in revenue.

American Heart of Poland provides a wide range of medical care to patients in Poland. The company specialises in the treatment and rehabilitation of civilisation diseases. In 2022, AHP achieved approximately PLN 650 million in revenue. The company is part of the Italian San Donato Group.

Abris Capital Partners bought Scanned in 2021 for around PLN 340 million. In the meantime, the company has grown significantly and consolidated the market.

After the acquisition of Scanned, AHP will have 7 multi-speciality hospitals, 35 cardiology centres, 5 rehabilitation centres and 42 outpatient clinics becoming one of the largest private, medical entities in Poland.

Target	Bidder	Seller	Value [m EUR]
Smyk	Accession Capital Partners	Bridgepoint	Not disclosed

Bridgepoint, an established European investor, has decided to hand over control of Smyk, a leader in the Polish children's store market, with an initial investment of up to PLN one billion. At the center of this landmark acquisition is Michal Grom, who has held the position of Smyk's CEO since 2019. Grom is being assisted in his efforts by Maciej Zuzalek, known for his previous work with Ten Square Games and directly with Bridgepoint, as well as the AMC fund led by Accession Capital Partners.

Smyk is currently the largest retail chain in Poland dedicated to children, with a portfolio of globally recognized brands and products under its own Cool Club and Smiki brands. Smyk's cooperation with a financial partner opens up new prospects for the company, enabling it to further expand its operations not only in the Polish market, but also abroad. The management board has planned an ambitious investment budget, exceeding PLN 50 million annually, which underlines their determination to strengthen Smyk's market position. The priority for the management is to focus on expansion and on improving the company's profitability. At the same time, the company wants to continue to operate on an omnichannel model, which combines stationary and online sales to provide customers with a consistent and convenient shopping experience.

Target	Bidder	Seller	Value [m EUR]
Senetic Holding	Euvic Group, Gemini Holding, Hyperr	Private Investor	Undisclosed

Senetic, a leading Polish producer and distributor of IT solutions, will be acquired by Euvic Group, which specializes in technology services. Hyperr, an investment vehicle created by YouTuber Remigiusz Wierzgon along with a group of experienced entrepreneurs, and Gemini Holding, led by Rafał Sonik, are also joining the project.

After receiving approval from the Polish Competition Authority (UOKiK), Euvic and its partners initially plan to acquire 30% of Senetic shares for cash. The ultimate goal is to acquire 100% ownership, with 51% going to Euvic. This will give Euvic a leading provider of network and server solutions in Poland and Europe, increasing the group's value by 30%. This is the largest transaction in Euvic's history.

Senetic is an international company operating in 28 countries, generating annual revenues of over EUR 140 million.

The Euvic Group consists of over 30 companies, mainly in the IT sector, employing approximately 6,000 people. In 2023, they generated revenues of over EUR 375 million and almost EUR 19 million in EBITDA. Euvic's strategy aims to achieve over EUR 930 million in revenue no later than 2030, partly through further acquisitions and international expansion.

Target	Bidder	Seller	Value [m EUR]
SELT	Grupa Kęty	Private Investor	~ 90

Selt sp. z o.o. is a leading Polish manufacturer of sun protection systems and will be 100% acquired by Grupa Kęty, which operates in the aluminium, construction and automotive products markets. The parties have concluded a preliminary conditional purchase agreement and are waiting for the green light from the antitrust authorities. Taking into account net debt, the estimated sale price is expected to be around EUR 90 million.

The acquired company offers products such as blinds, pergolas and awnings. The company plans to benefit from the trends of thermal modernisation of buildings, energy conservation and passive construction. Selt is expected to generate approximately PLN 275 million in revenues in 2022.

According to the Management Board of Grupa Kęty, the acquisition will enable the extension of the value chain and expand the Group's product portfolio. The acquisition is part of the development strategy of Grupa Kęty, which envisages acquisition opportunities in the Company's core business. The transaction is to be financed with own funds and bank loans.

Target	Bidder	Seller	Value [m EUR]
Profitroom	MCI	Cyber Folks, Private Investor	~ 44

Profitroom S.A. - the largest regional provider of on-location booking systems for hotels, was acquired by the private equity fund MCI. The fund acquired 65% of the shares for a price of EUR 44 million.

Profitroom was founded in 2008. It offers automated booking services for hotels as well as sales channel management, customer relations and payment processing. The offering is sold in a SaaS model and allows hotels to sell independently of booking platforms. The company employs 300 people and is already trusted by more than 3,000 hotels from 50 countries.

A 33.34 % stake in the company was sold by Cyber Folks S.A., which invested in Profitroom four years ago and achieved an attractive return on capital. Despite this, MCI still sees growth prospects and will fully support Profitroom in building its position as a global industry leader.

Target	Bidder	Seller	Value [m EUR]
Unisport	R-Gol	Nordic Capital	Not disclosed

Football equipment retailer Unisport has been acquired by Innova Capital-owned Polish company R-Gol. Unisport was previously owned by Swedish private equity fund Nordic Capital.

Founded in 2000, R-Gol is the largest football shop in Poland. It specialises in the sale of football products and has more than 8,000 of them in its offer. A particularly thriving part of the business is the online shop. The company currently operates in 14 countries in Central and Eastern Europe.

The acquired company originates from Denmark. Unisport offers football equipment to customers in Northern and Western Europe. Therefore, it is possible that one of the motives for the acquisition was a willingness for geographical expansion.

As a result of the transaction, R-gol may aspire to become one of Europe's leading football distributors. The combined company is expected to exceed EUR 200 million in revenue in 2024 and employ 475 people.

Navigator Capital

- Navigator Capital along with Dom Maklerski Navigator (Navigator Brokerage House) is the leading independent financial adviser, specializing in mergers and acquisitions and public and private issues of stocks and bonds.
- During 15 years of its market presence, Navigator Capital Group conducted over 100 transactions, of over PLN 15 billion total value.
- Through cooperation with international network of advisory firms associated in the Pandion Partners, Navigator Capital effectively handles international transactions.

Fordata

- FORDATA is a pioneer on the Polish capital market. Based on Virtual Data Room technology, we support our clients in managing documents and communication during complex transactional processes.
- We support the largest M&A, IPO transactions, private equity investments, restructurings, projects associated with obtaining financing and privatizations in Poland and other countries of Central and Eastern Europe.
- FORDATA systems increased safety and efficiency of hundreds of different types of transactions with a total value of over PLN 40 billion
- FORDATA services are used by the industry leaders in Poland and abroad, including largest advisory companies, banks, legal advisors or Private Equity/Venture Capital funds, ie. Enterprise Investors, Enea SA, Grant Thornton, NFI Empik, ZELMER, Bank DNB, BOŚ Bank, Polimex Mostostal, Budimex, DM PKO Banku Polskiego, Deloitte Advisory, EY, KPMG Advisory, JSW, HAITONG, CMT Advisory and many others.



Business Partners



Authorised Adviser



Target	Bidder	Seller	Value [m EUR]
Kan (Tatum)	Paweł Kapłon	Paan Capital	~23

Paweł Kapłon, with the support of Accession Capital Partners (ACP), has gained full control over KAN, the owner of the fashion brand Tatum. The transaction was valued at EUR 23 million. Kapłon, president of Paan Capital, which has held a majority stake in KAN since 2015, executed a management buyout (MBO) and became the sole owner of the company. With mezzanine financing of EUR 20 million Kapłon will focus on managing Tatum.

Simultaneously with the buyout, Kapłon refinanced the KAN Group's existing debt with BNP Paribas, securing an additional EUR 14 million for development over the coming years.

Tatum is a Polish fashion brand in the slow fashion and affordable premium segment, operating in 30 European markets. The brand places a strong emphasis on sustainability and an omnichannel strategy. With new investments, Tatum plans to accelerate growth across all sales channels. Over 90% of future revenue growth is expected to come from foreign markets, which offer higher margins. Currently, about 30% of revenue is generated from abroad, with half coming from physical stores and the other half from online sales.

In 2023, the KAN Group reported revenues of EUR 67 million and EBITDA of EUR 6 million.

Target	Bidder	Seller	Value [m EUR]
EcoCar	iTaxi	Private Investor	Not disclosed

iTaxi, Poland's leading cab platform, is strategically expanding its influence in the market through the acquisition of EcoCar, a standout in the capital with its eco-friendly fleet of electric cars. It's an acquisition that strengthens iTaxi's position in the market alongside giants such as Uber and FreeNow. The acquisition is part of iTaxi's broader strategy, which has consistently expanded its business over the past few years, forming partnerships with corporations such as Euro Taxi and Tele Taxi, as well as integrating local cab associations. The acquisition of EcoCar, known for its innovative transportation solutions and developed fleet, underscores iTaxi's commitment to ESG. Financial details of the transaction were not disclosed. The finalization of the acquisition is currently in the process of obtaining the necessary approvals from the Office of Competition and Consumer Protection. Through the integration with EcoCar, iTaxi not only enriches its offer with eco-friendly rides, but also increases its competitiveness, responding to current market needs for faster and more conscious transportation.

Target	Bidder	Seller	Value [m EUR]
Biletomat.pl, Kick	Piletilevi Group	Private Investor	Not disclosed

Biletomat.pl and Kicket are ticketing platforms operating in Poland. Both companies were acquired by the Estonian Piletilevi Group, which acquired majority stakes in them - 77% of shares. The transaction was supported by BaltCap, the largest private equity fund operating in the Baltic states. In addition, it was co-financed by SEB Bank.

This is the largest investment in the history of the 27-year-old Piletilevi company, which, following the acquisition, employs around 250 people and acts as a ticket broker with an annual ticket value of nearly EUR 230 million. This means that the Group is becoming an industry leader in the CEE region.

The acquisition is in line with the Group's strategy, which already expressed an interest in geographically scaling its business and acquiring foreign competitors in 2023. Piletilevi has already made similar transactions in Romania and the Czech Republic.

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03 . Experts' comments

The year 2024 in the Polish M&A market was full of contrasts. The expectations of many analysts and market participants for a dynamic increase in activity collided with the hard reality, which brought 348 transactions compared to 366 in 2023. The global M&A market also did not see the expected recovery, and its value remained at the average level of the middle of the last decade.

Global surprise

Analysts mainly assumed more activity in the global market, both on the buying and selling side. It seems that some of the uncertainties related to geopolitics have been resolved, but that doesn't change the fact that new ones are still emerging. While the results of the U.S. presidential election are now known, we are still learning about the potential implications of Donald Trump's win. Expectations of falling interest rates, increased activity in private equity funds and stabilization in terms of valuations have not been confirmed by reality. The Technology and Life Science sectors, traditionally pillars of the M&A market, also remained far below expectations.

Europe and UK await breakthrough

Despite the challenges, most participants in the UK M&A market are looking to 2025 with determination driven by accumulated demand after years of reduced transaction activity. According to the CMS report for 2025, 65% of respondents expect the European M&A market to grow, with 20% expecting a significant increase in activity.

The German M&A market is also set for a solid recovery, with many companies planning to capitalize on transformational opportunities. About two-thirds of German organizations expect to enter joint ventures or strategic alliances, reflecting a broader trend toward innovation-driven growth.

Stable, but less so in Poland

In 2024 - especially in its first half - many transactions in the Polish M&A market failed to materialize due to considerable discrepancies regarding the acceptable selling price of entities. We recorded a total of 348 transactions, 18 fewer than in 2023.

The first quarter of the year inaugurated with great optimism, recording 95 transactions, a significant increase compared to previous periods. The TMT and FMCG sectors stood out in particular: each recorded 19 acquisitions, underscoring the ever-increasing investment interest in these areas. The development of artificial intelligence, which added significant value to companies and investors, was one of the key factors driving expectations. The financial sector saw an increase from 4 to 10 deals y-o-y, indicating that the sector is strengthening its position in the growing CEE market - mainly through consolidation and a desire to diversify its investment portfolio.



Marcin Rajewicz

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Financial markets expert

The second quarter brought a slight slowdown with 82 completed transactions, but this did not dampen optimism in the market. Despite this slowdown, a third of CEOs in Poland were still planning transaction processes in 2024. The TMT and FMCG sectors continued to dominate, but a drop in activity in the financial industry to 5 deals was noticeable. The medical industry gained ground with 12 acquisitions, highlighting the consolidation trend in the sector. AI continued to be seen as a catalyst for change, opening up new opportunities for cost efficiency and innovative business models.

The third quarter confirmed the stabilization of the M&A market in Poland with 84 transactions. The industrial sector, after an earlier stagnation, saw an increase in activity with 9 k-d-k deals, while indicating growing interest from foreign investors. The TMT sector maintained its strong position with 16 deals, highlighting the strategic importance of investments in technology and data. The commercial real estate market also showed significant growth, mainly due to large transactions in the office sector in the Warsaw market, which could foreshadow future opportunities for the M&A transaction structure.

Expectations for 2025

So, despite a stable M&A structure, the Polish market struggled in 2024 to return to 2021 levels. However, despite high energy costs, which are a significant burden on the industrial sector, which in a way reflects the poor performance of the PMI index at the end of the year, the outlook for 2025 is not bad. Poland's potential economic growth should be in the range of 3.4-3.8%, which seems great compared to other European economies.

The banking sector is openly reporting excellent liquidity, which heralds a loosening of credit methodology, releasing additional money supply into the economy, which was in short supply in 2024. The market also expects interest rate cuts, which could further affect the price of financing. The year 2025 should also bring a revival of investment, due to the need to intensify the spending of EU funds.

Summary of Q4 2024

In Q4 2024, the dominance of the TMT sector on the acquisition side was surprisingly interrupted (10 acquisitions vs. 16 k-d-k), giving way to the consumer/FMCG sector, which recorded 14 acquisitions. PE/VC fund activity remained stable with 12 acquisitions in the period vs. 11 k-d-k and just 7 r-d-r, although both in Poland and globally it ranks below expectations. The Enterprise Investors fund acquired Expobud Group and NZOZ Srodmiescie-Bialy Kamien clinic in the period under review, while MCI Capital invested in diet catering company Nice To Fit You. The industrial sector also recorded 10 acquisitions, continuing its good run from the third quarter of 2024.



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M&A Manager w **Navigator Capital**

The year 2024 witnessed a noticeable slowdown in the Polish mergers and acquisitions (M&A) market. The number of transactions decreased to 348 from 366 recorded in 2023, reflecting a 5% drop. Despite this decline, the market remains favorable for investors. Thanks to its stable economy and strategic location in Central and Eastern Europe, Poland continues to be an attractive destination for M&A activity. The country draws both strategic and financial investors who recognize the potential of local enterprises, particularly in the technology, biotechnology, and healthcare sectors.

As in previous years, trends such as nearshoring and friendshoring supported the development of the M&A market, encouraging foreign entities to allocate capital in Poland. Many companies are opting to shorten supply chains, positioning Poland as a key investment hub in the Central and Eastern European region. Poland's appeal as an investment destination is reflected in both inbound foreign transactions and the increasingly bold expansion of Polish firms into international markets.

Polish enterprises are also increasingly venturing abroad, acquiring foreign entities in European markets and the United States. One example of this trend is the acquisition by Qemetica, a Polish company controlled by Kulczyk Investments, of production facilities in the U.S. and the Netherlands from the American giant PPG. Valued at around EUR 280 million, the transaction included the purchase of two precipitated silica manufacturing plants and research and development operations at these locations. Another notable example of Polish companies' expansion is Wirtualna Polska Holding S.A.'s acquisition of Invia Group SE for EUR 240 million. This deal strengthened Wirtualna Polska's position in the online tourism market, where it operates under brands such as Wakacje.pl, Travelplanet.pl, and Ab-in-den-Urlaub.de.

In 2024, the Polish M&A market demonstrated high activity in sectors such as Media/IT/Telcom (17% of all transaction targets), biotechnology/healthcare (12%), FMCG (10%), and manufacturing (9%). On the buyer side, the most active players were technology sector investors (14%), private equity and venture capital funds (13%), and entities in the biotechnology and healthcare sectors (10%). Among sellers, private investors dominated, accounting for as much as 77% of all sales transactions. PE/VC funds represented 7% of the sellers. This structure highlights the continued dominance of private owners as key sellers, alongside growing interest from financial and strategic investors in modern sectors.

Among the largest transactions involving foreign investors acquiring Polish companies, the acquisition of VeloBank by Cerberus Capital Management L.P. for EUR 252 million stands out. This transaction concluded the restructuring of the bank, which had emerged from the transformation of Getin Bank, and enabled further development of the institution with the support of the American fund. Cerberus, one of the leading global investors in the financial sector, recognized the potential for VeloBank's expansion within the Polish banking market, underscoring Poland's growing importance as a key market in Central and Eastern Europe.



Artur Wilk

M&A Manager w **Navigator Capital**

Another significant transaction was the sale of Koral, a salmon producer, to the Indian group Captain Fresh. This acquisition aligns with Captain Fresh's strategy to build a global distribution platform for seafood products. The deal provided Captain Fresh with access to modern production lines and an extensive supply chain in Europe, strengthening its position in the European seafood processing market.

In the technology sector, one of the most notable transactions was a tender offer for Comarch shares, resulting in the acquisition of 98% of shares by the Filipiak family and the CVC Capital Partners fund. The acquisition of Comarch, one of Poland's leading IT solution providers, aligns with CVC's strategy of investing in companies with significant international growth potential. This transaction strengthens Comarch's position in the global technology market and opens new opportunities for further expansion in the coming years.

The Polish M&A market in 2024 confirmed its maturity, attracting both strategic and financial investors. Despite the decline in transaction volume, Poland remains an appealing market for acquisitions, with dynamic growth in the technology, biotechnology, and healthcare sectors driving investor activity. The country's increasing economic maturity, stable macroeconomic conditions, and well-developed business infrastructure foster investment decisions by both domestic and foreign entities.