

M&A Index Poland

2020

Prepared by [Navigator Capital](#) & [FORDATA](#)

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M&A Index Poland, 2020

by Navigator Capital & FORDATA | December 2020

Total number of transactions*

229 (2020, 14.12.2020)

The largest transaction**

EUR 2.29 b

(Acquisition of Play Communications by Iliad SA)

* 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.

Introduction

In 2020 we have witnessed 229 transactions on the Polish mergers and acquisitions market, which is by 50 more than last year. The largest transaction was the takeover of one of the Polish telecommunications leader, Play Communications by its French peer, Iliad SA.

Selected transactions

TARGET	BIDDER	SELLER	VALUE [EUR]
Profitroom	R22	Private investor	6.7 m

(16th January) Over 30% of shares in Profitroom, a Polish provider of hotels applications offering services in the SaaS formula, was taken over by R22, one of the most active technology companies on the M&A market in Poland. Thanks to the transaction, Profitroom, which has unique technology facilitating the booking of rooms and close to 70% market share, will be able to use the experience of R22 in foreign expansion and continue organic growth in Poland. In 2019, the company generated EUR 6.7 m in revenues and employed nearly 200 employees. The transaction was carried out using the FORDATA Virtual Data Room.

TARGET	BIDDER	SELLER	VALUE [EUR]
Danwood	GS Engineering & Construction	Enterprise Investors	140 m

(20th January) Danwood, a leader on the prefabricated house market in Poland and Germany, belonging to the Enterprise Investors fund, has been sold to one of the largest Korean construction companies - GS Engineering & Construction. The company with two production plants in Bielsk Podlaski and employing over 2,000 people in 2019 generated approx. EUR 258 m of revenue. Danwood's main product are turnkey wooden single-family houses tailored to individual customer needs. Thanks to cooperation with an industry investor with an international position, the Company can strengthen its presence in Europe, explore new markets and quickly become a leading manufacturer on a global scale.

TARGET	BIDDER	SELLER	VALUE [EUR]
Moracell	Velvet Care	Private investor	15.6 m

(29th January) Velvet Care, the largest Polish manufacturer of hygiene products, took over the Moracell company dealing with corresponding business in the Czech Republic. Abris Capital, the owner of the majority stake in Velvet Care wants to build a brand that is a leader in the hygiene products industry in Central and Eastern Europe by implementing the strategy through foreign acquisitions. Currently, Velvet Care employs approx. 700 people, and in 2018 achieved revenues of EUR 121 m.

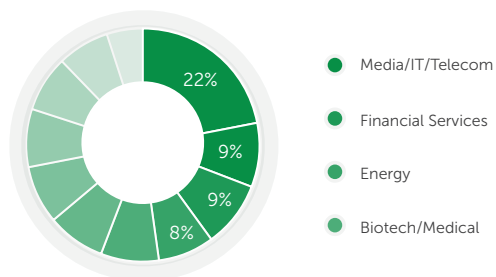
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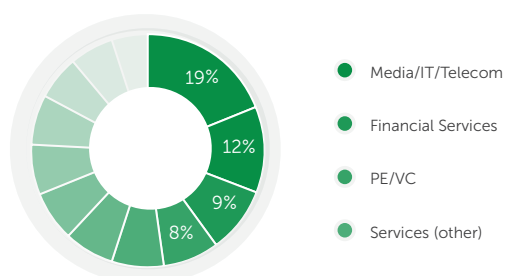
By sector

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

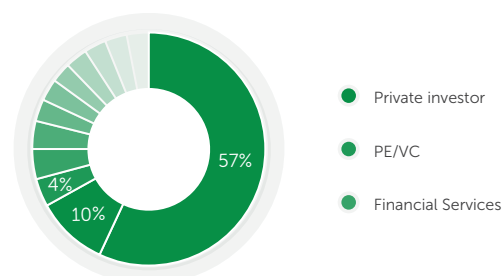
TARGET (%)



BIDDER (%)



SELLER (%)



TARGET	BIDDER	SELLER	VALUE [EUR]
Multimedia Polska	Vectra	Private investor	Undisclosed

(1st February) Vectra, one of the leaders of the Polish cable network market, took over its competitor - Multimedia Polska. After the transaction, the Vectra Group has become the largest cable network operator in Poland, which provides services to over 1.7 million customers and whose network coverage covers approximately 4.4 million households. In 2018, Multimedia Polska generated revenues of EUR 144 m and EBITDA of EUR 61 m. The plans of the new owner assume the continuation of operations under the Multimedia brand, as well as further organic growth of the entire group.

TARGET	BIDDER	SELLER	VALUE [EUR]
Work Service	Gi Group	PineBridge Capital, Private investor	46.7 m

(13th February) The leading Italian employment agency, Gi Group, will take over a 56% stake in Work Service S.A, listed on the Warsaw Stock Exchange, providing HR consulting, employee outsourcing and recruitment services. The acquisition of the Polish company aims to strengthen the position of the Gi Group in Central and Eastern Europe and create a global leader on the market of HR service providers. As part of the transaction, the Italian entity undertook to co-finance Work Service with an amount of EUR 46.7 m, which is to assist the Polish company in completing the long-term restructuring process and entering the path of dynamic, stable development. In 2018, Work Service generated consolidated revenues of EUR 444 m.

TARGET	BIDDER	SELLER	VALUE [EUR]
Polskie ePłatności	Nets	Innova Capital, OPTeam	405 m

(11th March) The leading paying agent in Poland, Polskie ePłatności, was acquired by one of the largest European payment operators, the Danish company Nets. In 2018, the Polish entity owned by Innova Capital private equity fund and OPTeam generated nearly EUR 123 million of revenue and employed over 600 employees. The acquisition of the dynamically growing PeP strengthens Nets' position in Poland, which is an extremely attractive market for financial services on a European scale due to a significant increase in the use of electronic payments in commerce. The Nets Group acknowledges that thanks to this transaction and the acquisition of Dotpay in 2019, its offer on the financial services market has become comprehensive.

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TARGET	BIDDER	SELLER	VALUE [EUR]
Polski Standard Płatności	Mastercard	Banking syndicate	Undisclosed

(17th April) The minority stake of Polski Standard Płatności, a BLIK mobile payment operator, was acquired by the international leader of the electronic payments market, Mastercard. A consortium of banks: Alior, Millennium, ING, mBank, PKO BP and Santander decided to start this cooperation already in 2018, in which they are looking for the new development opportunities and a possibility to expand into international markets. In Poland, nearly 90% of clients of financial institutions have the opportunity to use BLIK. The advantages of the system, such as transaction security and the possibility of immediate cash transfer combined with cooperation with the industry leader may give the company a chance for significant success on a global scale.

TARGET	BIDDER	SELLER	VALUE [EUR]
Energa	PKN Orlen	Polish Treasury	644 m

(28th April) PKN Orlen, a Polish fuel and energy company, took over, by way of a tender offer, 80% of Energa Group shares at PLN 8.35 per share. Under the agreement signed, Orlen undertook to maintain the employment policy in the Company and to continue strategic investments. The acquisition of the Gdańsk company is part of the current strategy of PKN Orlen, which assumes the creation of a multienergy concern that is in line with global trends and will have the international development potential. Apart from the continuation of the current activity of the company, new investments in renewable energy sources are also planned, e.g. offshore wind farms.

TARGET	BIDDER	SELLER	VALUE [EUR]
Interia Group	Cyfrowy Polsat	Bauer Media Invest	98 m

(1st May) Interia Group, one of the largest media groups in Poland, was acquired by Cyfrowy Polsat from the German Bauer Media Group. It is a strategic investment of Polsat, which will significantly improve its position on the media market in Poland, and additionally tries to increase its share in the growing online advertising market. Interia is to be one of the main advertising platforms for products offered by other members of the group - Telewizja Polsat, Polkomtel, Ipla or Netia. Interia reaches almost 60% of Internet users in Poland, about 19 m of real users use its services and the number of page views is about 1.3 billion per month. The Interia Group includes services such as maxmodels.pl, styl.pl or PCFormat.pl.

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TARGET	BIDDER	SELLER	VALUE [EUR]
KFGN	Pratia (Neuca)	Private investor	Undisclosed

(17th June) Pratia, a part of the Neuca group listed on the Warsaw Stock Exchange, took over 40% of shares in the German KFGN. This is another foreign investment of the Polish company on the clinical research market this year. Currently, the Neuca Group company manages 20 research centres in Poland and Ukraine. Thanks to the transaction announced in June, Pratia will be granted access to the German market by KFGN, a company which has so far conducted about 700 clinical trials in the centres located all over Germany. In the next stages of cooperation, Pratia plans to take over 100% of shares in the German company.

TARGET	BIDDER	SELLER	VALUE [EUR]
ZM Henryk Kania assets	Cedrob	Private investor	23 m

(19th June) Cedrob, a market leader in the meat preparations in Poland, took over the assets of ZM Henryk Kania for approximately EUR 23 m, after it was declared bankrupt by the District Court in Katowice. In 2018, ZMHK generated approximately EUR 260 m in sales revenue, generating a profit of EUR 15 m. When, in 2019, the media found out about the alleged irregularities in the company, it was deprived of bank financing and its liquidity problems began, which eventually led to bankruptcy. After taking over Kania's assets, Cedrob will significantly strengthen its market position.

TARGET	BIDDER	SELLER	VALUE [EUR]
Golpasz	De Heus	Resource Partners	Undisclosed

(7th July) Royal De Heus, an international company operating in the field of animal nutrition, acquired 100% of shares in Golpasz, a leader in the Polish market of production of fodder for poultry, cattle and pigs from Resource Partners fund and minority shareholders. The transaction includes 4 plants with a production potential of approx. 500,000 tonnes of fodder per year, a 1300 hectares farm and whole distribution activities. The acquisition will contribute to increasing the De Heus Group's share in the Polish market, as well as expand the local product range. In 2018, Golpasz had about 200 employees and generated EUR 130m revenue.

TARGET	BIDDER	SELLER	VALUE [EUR]
Solid Logistics	VGL Group	USC Cypr	Undisclosed

(9th July) VGL Group, a company providing global air freight, road cargo and warehouse services, acquired Solid Logistics, a logistics operator offering vehicle, sea, air transportation and warehousing based in Warsaw. Thanks to the concentration, the VGL Group strengthened its position among Polish logistics companies with a global reach. The transaction was carried out using the FORDATA Virtual Data Room system.

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TARGET	BIDDER	SELLER	VALUE [EUR]
Ciech Żywiec	LERG	Ciech	36 m

(21st July) Ciech Group, one of the leaders in the chemical market and the second largest producer of soda ash in Europe, after reviewing strategic options, sold a separate part of its epoxy, polyester and unsaturated resin business to LERG, one of the most important resin producers in Poland. The value of the transaction was approx. EUR 36m. Ciech Żywiec generated about EUR 67m revenue (of which nearly half was export), employed 240 people and had its own R&D department.

TARGET	BIDDER	SELLER	VALUE [EUR]
Skoczylody	PGE Energia Odnawialna	Enterprise Investors	50 m

(31st July) Skoczylody wind farm managed by private equity fund Enterprise Investors was taken over by PGE Energia Odnawialna. The 36 MW wind farm was established in 2015 by the fund's company, Wento. The purchase of the power plant located in the lodzkie voievodeship is part of the green strategy of Polska Grupa Energetyczna, which plans to increase the share of RES in the national energy mix both through acquisition and construction of its own installations. The value of the transaction was approximately EUR 50 m.

TARGET	BIDDER	SELLER	VALUE [EUR]
Experior	Clinscience	Private investor	Undisclosed

(4th August) The Neuca Group is increasingly keen to establish its presence on the clinical trials market, as confirmed by another foreign acquisition in this sector. After Germany, the time has come for the Spanish company Experior, which has been acquired by the Neuca Group's Clinscience company. Thanks to the acquisition, the Polish company will gain access to approx. 50 clinical hospitals, which are located mainly in the Spanish market and other markets where Experior is present, including Italy, France, UK and the Benelux countries. Thanks to further acquisitions, the Neuca Group, an entity listed on the Warsaw Stock Exchange, is becoming more and more recognisable outside Poland.

TARGET	BIDDER	SELLER	VALUE [EUR]
TMS Brokers	Oanda Global	ForeVest Capital Partners	Undisclosed

(1st September) TMS Brokers was acquired by Oanda Global, a leading global forex broker. The acquisition will enable the acquirer to strengthen its position in Europe, as well as to return to the Polish market, where the company was already present in the past. Thanks to the transaction, TMS Brokers will be able to realize synergy effects resulting from expanding its product offer and gaining access to advanced technical solutions. The transaction was carried out using the FORDATA Virtual Data Room system.

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TARGET	BIDDER	SELLER	VALUE [EUR]
Codewise	CentralNic	Private investor	35 m

(10th September) Codewise, a Polish start-up founded in 2011 by Robert Gryn, was acquired by CentralNic, the world's oldest private gTLD domain registry. The transaction was worth USD 36m. The Krakow-based company deals with online marketing and has popularised the so-called push and popup notifications. In the last twelve months it generated EBITDA of about EUR 7m and revenues of about EUR 44m. The acquiring British company CentralNic, after another acquisition, is growing into a global leader in the Internet domain sector.

TARGET	BIDDER	SELLER	VALUE [EUR]
Orkla Skin Care Poland	Bielenda	Orkla	Undisclosed

(4th November) An international FMCG company, Orkla, sold the cosmetics business in Poland, including Soraya and Dermika brands and production infrastructure in Radzymin to Bielenda Kosmetyki Naturalne, supported by the private equity fund Innova Capital. The acquirer is one of the leaders of the cosmetics market in Poland, and the acquisition should strengthen its position and improve the operational efficiency of the group. In 2019, the company generated nearly EUR 37m in revenue with a net profit of EUR 7.5m.

TARGET	BIDDER	SELLER	VALUE [EUR]
Play Communications	Iliad SA	Tollerton Investments	2 290 m

(21st November) Iliad SA, the French telecommunication market leader, Free Mobile network operator, successfully completed the call for shares of Play Communications, one of the leading mobile operators in Poland. Thanks to the acquisition, Iliad became the 6th largest operator in Europe and gained access to one of the most prospective markets. The strategic plans of the new shareholder assume maintaining a competitive position on the Polish mobile telephony market and facilitating the company's entry into the fixed-line services market, thanks to which Play customers will be able to benefit from an even more comprehensive product offer.

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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 11 years of its market presence, Navigator Capital Group conducted over 70 transactions, of over 6 billion PLN 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 35 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, Home.pl, Grupa LOTOS, PZU SA, Grant Thornton, NFI Empik, ZELMER, Bank DNB, BOŚ Bank, Polimex Mostostal, Budimex, DM PKO Banku Polskiego, Deloitte Advisory, EY, KPMG Advisory, JSW, HAITONG and many others.



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TARGET	BIDDER	SELLER	VALUE [EUR]
Fidelta	Selvita	Galapagos	31 m

(23rd November) Polish biotechnology market leader, provider of CRO services in the area of pre-clinical tests, drug discovery and regulatory testing, Selvita S.A. acquired 100% of the industry leader's shares in the Croatian market, employing nearly 180 people and generating EUR 17m in revenue, Fidelta, from the world leader in pharmaceutical research, Galapagos N.V. Thanks to the acquisition, the Polish company increased its laboratory space by nearly 6000 m2, acquired a new animal house and expanded its competence in the area of in vivo pharmacology and toxicology. In addition, as part of the transaction, the Company secured contracts with Galapagos for nearly EUR 27m and increased the Group's revenue by approximately 70%. Navigator Capital acted as sole transaction advisor in the acquisition process.

TARGET	BIDDER	SELLER	VALUE [EUR]
Scanned	Abris Capital	Life Healthcare Group	76 m

(26th November) Scanned, one of the largest private healthcare companies in Poland and the second largest provider of cardiac care services with branches in 42 locations, employing over 1000 people, was acquired by Abris Capital. The seller was a South African-based international health care group, Life Healthcare. The fund plans to further support Scanned's management in implementing its development strategy, including expanding its service offering, improving its medical infrastructure and entering into new models of medical care, supported by, among others, digital technologies.

TARGET	BIDDER	SELLER	VALUE [EUR]
Pago	Lineage Logistics	Toonies International	Undisclosed

(26th November) Scanned, one of the largest private healthcare companies in Poland and the second largest provider of cardiac care services with branches in 42 locations, employing over 1000 people, was acquired by Abris Capital. The seller was a South African-based international health care group, Life Healthcare. The fund plans to further support Scanned's management in implementing its development strategy, including expanding its service offering, improving its medical infrastructure and entering into new models of medical care, supported by, among others, digital technologies.

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Experts' comments



**Alicja
Kukla-Kowalska**

Head of Sales EMEA
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The subject of the global economic slowdown in 2020 was overshadowed by the COVID-19 pandemic. Despite the serious damage to the economy, the coronavirus has not limited the number of M&A transactions in Poland. In the past year, this number increased significantly compared to the previous year - **229** against **179** transactions - although not due to the effects of the lockdown. It is a consequence of, among others, rapid development of the IT industry, financial services and renewable energy.

TMT industry unstoppable in the year of the pandemic

In 2020, the demand for companies offering IT and media services increased from **20%** in 2019 to **22%**. The share of the TMT sector on the buyers' side increased by one percent (**19%**) compared to the previous year. This is a global trend that has proved resistant to the restrictions introduced also in Poland. The digitization of almost every sector is progressing very fast. Companies invest in e-commerce solutions, big data, entertainment, and are also looking for modern ways to optimize their processes. In the second quarter, the Danish technology company Lorentz Tech Ltd purchased 100% of shares in Cube ID - a company that develops identity management products and services, while in the third quarter the Polish computer game producer Huuuge Games took over the Finnish development studio Double Star. This sector also features the largest transaction in terms of the disclosed value of 2020 - the acquisition of Play Communications by the French Iliad Purple SAS chain for over EUR 2.29 billion.

Financial entities have mobilized funds

From **6%** (11 transactions) to **12%** (27 transactions), the share of the financial sector on the buyers' side increased in 2020 compared to the previous year. The list of transactions shows that such a big jump has its basis, among others, in the difficult situation faced by small local banks, which made them the targets of larger players, as well as consolidation movements in financial and insurance services and investments in the energy sector. Tatrzański Bank Spółdzielczy took over ETNO BS and BS Muszyna-Zdrój, Mastercard bought Polski Standard Płatności, and the British Aberdeen Investment Standard acquired a portfolio of photovoltaic farms from R. Power and the Lithuanian company Green Genius.

The power industry at full capacity

The energy transformation gained momentum in 2020, which is influenced not only by investment opportunities resulting from green energy, but also EU guidelines on reducing carbon dioxide emissions by 2030. In 2019, only **8** (approx. 4%) companies from the energy sector constituted the transaction target, while this year it was already **19** companies (approx. 8%), of which only two were not RES entities - we are talking about Energa, taken over by PKN Orlen, and Tauron Ciepło, which was taken over by PGNiG. Six foreign companies have invested in renewable energy projects - the aforementioned Aberdeen Investment Standard, Lithuanian Ignitis and Modus Asset Management, German KGAL, and Italian ERG.

PE / VC funds still undecided

In the past year, PE/VC funds made **20** transactions as buyers, which is only a fraction of their investment possibilities. This is only two transactions more than in 2019, and in percentage terms, about **1%** less - **9%**. However, forecasts indicate an increase in the activity of funds in 2021. In the last four quarters, companies from the IT and Internet services sector - 6 investments - and the medical sector - 4 investments - enjoyed the greatest interest from the PE/VC sector. The funds decided to exit from investments on the Polish market in **24** transactions (18 in 2019).

Accelerates digitization and remote processes.

In 2020, due to the coronavirus, the trend of digitization of virtually every sector of the economy accelerated. New fin-tech solutions are gaining in importance, enabling more convenient online payments and investing in stocks or using blockchain technology, among other options. There is also an increasing demand for tools enabling the control of information flow and ensuring data security, such as the Virtual Data Room, which enables securing and accelerating the process of restructuring, auditing or financing companies. The VDR solution was used in **51%** of all transaction processes carried out in the past year.

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Artur Wilk

Manager
Navigator Capital

By the time of publication of this report, **229** M&A transactions were carried out on the Polish market in 2020, which represents a **27%** increase in activity compared to the same period last year.

In the analysed period the transaction with the highest disclosed value was the acquisition of one of the leading Polish mobile operators, listed on the Warsaw Stock Exchange Play Communications, by the French market leader, Free Mobile operator, Iliad SA. Thanks to the transaction, the merged companies advanced from 9th to 6th place in terms of the number of customers in Europe. The acquirer plans to further develop Play, with crucial assumptions concerning maintenance of the company's competitive position on the Polish market and enter the fixed-line services market in order to present more attractive and comprehensive offer.

The last year in the M&A market clearly reflected the situation in the economy and highlighted and strengthened investment trends. The Media/IT/Telecom sector, which is undergoing exceptionally dynamic growth due to the COVID-19 pandemic, has consistently played a dominant role among the acquired entities over the past quarters. The high consolidation potential of the industry, noticed by investors, resulted in the acquisition of nearly **50** entities operating in the TMT area, which accounted for approximately **22%** of the total activity on the Polish M&A market. Among the most interesting transactions we can distinguish the acquisition of Play Communications by Iliad, the acquisition of Polska Press, the publisher of 20 regional daily magazines, the owner of weekly magazines, TV supplements and websites by the local energy company PKN Orlen, as well as the acquisition of Multimedia Polska, a telecommunications services provider by its competitor, Vectra S.A. Strong consolidation trends are also observed in the energy sector, especially concerning the acquisition of the wind and photovoltaic farms by PGE, Columbus Energy or Modus Asset Management. Changes in the structure of the Polish energy market are also visible in the plans to establish a multienergy concern with PKN Orlen through acquisitions of Energa and the planned acquisition of Lotos and PGNiG.

The year 2020 also allowed many Polish companies from the most dynamically developing sectors to spread their wings and expand abroad. These include the Krakow-based biotechnology company Selvita S.A., listed on the Polish stock exchange, which took over an entity providing complementary services on the Croatian market, Fidelta, from the international pharmaceutical company Galapagos N.V. We have also witnessed the strengthening of Booksy, a world leader in the US booking services market, through the acquisition of GoPanache or the purchase of Ampuero, a Spanish window manufacturer by Oknoplast.

The pandemic also significantly influenced the activity of the largest private equity funds in Poland, which had a significant share in the structure of the transaction on the buyer's side and were jointly responsible for **20** acquisitions. In recent quarters, investments were made, among others, by the Mid Europa Partners fund, which purchased the assets of Sage in Poland, an operator of Symfonia ERP software, for about EUR 72m, and Displate, a distributor of metal posters. The Abris Capital fund took over one of the largest providers of private medical services and the owner of hospitals, Scanmed, from Life Healthcare Group based in South Africa, for nearly 70m EUR, and R2G Polska, the owner of the platform and logistics operator Apaczka.pl. Also Enterprise Investors fund was active, which acquired stakes in Anwim and Software Mind SA and made divestments in Danwood, XTB, Skoczyloty Wind Farm and Nu-Med Group, while Innova Capital invested in STX Next and provided equity support to Bielenda Kosmetyki Naturalne in the acquisition of the Soraya and Dermika brands, exiting investments in Polskie ePłatności, Pekaes and Trimo. The reshuffles in the portfolio of the largest private equity players may indicate that managers saw a change in long-term trends in the economy, and the COVID-19 pandemic became a catalyst to adapt fund portfolios to the new economic reality.

Most ownership changes were recorded among Media/IT/Telecom companies with **22%** and financial services companies with **9%**. Buyers were also dominated by Media/IT/Telecom companies with **19%**, financial services companies with **12%** and PE/VC funds with **9%**. Ok. **57%** of the sellers were private investors. The second most frequent group of buyers were Private Equity/Venture Capital funds - **10%**.