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## Navigator Capital and FORDATA:

### In 2021, 328 mergers and acquisitions were carried out in Poland

**According to the M&A Index Poland report, prepared by Navigator Capital, a transaction advisor, and FORDATA, the provider of the Virtual Data Room service, which supports mergers and acquisitions, 328 M&A transactions were carried out on the Polish market in 2021. This number is approx. 43% higher than in the year 2020 (229 transactions).**

Last year's highest-value transaction was the acquisition of the Polish assets of the Aviva insurance company by Allianz SE, an industry company listed on the Frankfurt Stock Exchange and included in the DAX index. Through the transaction, Aviva would like to reduce the group's debt as well as expand in its dominant markets such as Great Britain, Ireland and Canada. Thanks to the transaction, the German insurance tycoon became the second largest insurer in the growing CEE region.

Analyzing the structure of M&A transactions concluded in 2021, it should be noted that the Media / IT / Telecom sector enjoyed the greatest interest from investors, and its dominant position has been uninterrupted since the beginning of 2019. This year, we saw two more transactions concluded in the TMT sector, the value of which exceeded the EUR 1 billion barrier, i.e. the acquisition of Polkomtel's infrastructure by the Spanish Cellnex and the purchase of UPC, a leading provider of digital services in Poland, by Play Communications.

*"The annual number of acquisitions in the TMT sector increased from 52 in 2020 to as much as 85 in 2021. E-commerce was of great importance, as last year it increased almost threefold - from 9 to 27 transactions. Apart from technology companies, interested in such acquisitions were mainly companies from the financial and manufacturing/service sectors. Platforms enabling and supporting online sales are very popular both due to the limitations resulting from the pandemic and the changing habits of consumers who are more and more willing to shop online. Digital technologies also dominated the end of the year. In the fourth quarter of 2021, we recorded a record number of mergers and acquisitions - as many as 102, including 28 in the TMT sector. This position should not be weakened in the coming quarters. Due to the dwindling base of available IT specialists, M&A processes have also become a way to acquire new talents" - **comments Marcin Rajewicz, Account Manager at FORDATA.***

The sectors of fast moving consumer goods and industrial production were also very popular among investors. Among the most interesting transactions carried out last year, it is worth mentioning the acquisition of CEDC by the Maspex group. A Polish industry investor for the amount of almost EUR 0,88 billion plans to add brands such as Żubrówka, Soplica, Absolwent or Bols to its portfolio, as a result of which it will become the largest Polish food group, with a turnover exceeding EUR 2,43 billion. Activity in the e-commerce industry is also noteworthy. Allegro emphasized its global ambitions by announcing a plan to take over the leading e-commerce platform in CEE, Mall Group, and at the same time the Czech WEJDO company operating in the logistics sector.

The acquisition means a significant increase in the customer base for the buyer, and a number of amenities for the customers of the auction portal, as well as possibility of extending the market beyond Poland - Allegro's sole market so far.

*“Last year we witnessed a record number of transactions carried out on the Polish market. Many factors contributed to this development, such as the postponement of some transactions that could not be closed in 2020 due to the pandemic, a large amount of cash in the market, the need for increased control over the supply chain, or the development of digital services. In addition, RES assets enjoyed great interest, which results from the need to change the Polish energy mix. COVID-19 was also an opportunity for many business owners, especially those approaching retirement age, to rethink the future of the organizations they manage. Due to the lack of succession, many of them decide to sell the business, which has been an important driver of the M&A market in Poland for many years. In terms of the number of transactions, the past year set the bar very high and we expect that in 2022 the activity on this market will be slightly lower -* **comments Karol Szykowny, Director at Navigator Capital Group.**

When it comes to the structure of transactions, in 2021 the largest share of ownership changes was recorded among companies from the Media / IT / Telecom sectors - 26% and FMCG - 11%. The buyers were dominated by companies from the Media / IT / Telecom sector as well - 22%, PE/VC funds - 10%, and enterprises from the area of Biotechnology and Healthcare - 9%. Private investors constituted over 62% of sellers, the second most frequently selling group were Private Equity/Venture Capital Funds - 9%.

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Comprehensive information summarizing the activity on the Polish market in 2021 can be found in the **M&A Index 2021 Poland** report prepared jointly by Navigator Capital and FORDATA.

All reports are available [at the link.](#)

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