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**Navigator Capital and FORDATA:  
In 2022, 341 mergers and acquisitions were carried out in Poland**

**The M&A Index Poland report, prepared by Navigator Capital, a transaction advisor, and FORDATA, a provider of the Virtual Data Room service, which supports mergers and acquisitions, shows that in the past year, 341 M&A transactions were carried out on the Polish market, approx. 4% more than a year ago and approx. 48% more than in 2020 (328 and 229 transactions, respectively).**

Among transactions with a disclosed value, the largest amount was recorded on the occasion of the acquisition of Lotos Biopaliwa by MOL in January. The acquisition, for a sum close to PLN 2.5 billion, was part of the process of adapting Orlen's structure after the merger with Lotos to the requirements of the European Commission, which prevents the emergence of monopolies. It was just one of several transactions concluded by Orlen - companies belonging to the Lotos Group were also purchased by Saudi Aramco, Rossi Biofuel and Unimot, and Orlen purchased MOL stations in Slovakia and Hungary.

As in the previous three years, the IT/Media/Telecom sector is the most popular among investors. The largest transactions in this area were the acquisitions of Emitel and 50% of Fiberfit's shares by financial investors. Interest in companies from the area of biotechnology and medicine did not weaken either. The sale of Curiosity Diagnostics stands out in this segment, which may reach a value of up to PLN 840 million, subject to certain conditions. There is also an increase in the interest of Polish companies in foreign expansion. Last year, 26 cross-border transactions were recorded in which the buyer was an entity from Poland. Eight of them concerned companies from outside Europe, which shows that Polish companies attach more and more importance to foreign development and increasing brand recognition through acquisitions and incorporation into the structures of local entities, taking advantage of emerging opportunities.

*"Last year, we once again witnessed a record number of transactions on the Polish mergers and acquisitions market. It turns out, therefore, that the uncertain geopolitical situation and the deteriorating macroeconomic environment, which increase the costs of financing M&A transactions, have not discouraged investors from investing in Poland. It should be emphasized that the implementation of the acquisition process is a process that takes many months and is often of strategic importance, so investors are not discouraged by temporary turmoil. The forecast of the number of transactions in 2023 is subject to considerable uncertainty. The observed decrease in inflation dynamics and the projected interest rate cuts at the turn of 2023/2024 should support investors in the implementation of buy-side processes, however, repeating this year's result may be a challenge,"* - **comments Karol Szykowny, Director at Navigator Capital Group.**

PE/VC funds also opened their portfolios. More interestingly, this high acquisition activity of funds was not dictated by the movements of individual entities, but the purchasing decisions of many of them. We recorded 13 acquisitions. This is 5 more than in the previous year, led by the acquisition of the medical company Medicalgorithmics by the American fund Biofund Capital Management for PLN 220 million (the largest disclosed transaction).

Although the aforementioned TMT industry is the leader in the number of transactions, the financial sector, as well as industry and automotive, recorded higher percentage increases.

The M&A Index Poland 2022 report also analyzes what we can expect in 2023. According to **Marcin Rajewicz, FORDATA's expert**, *"The M&A market in Poland will remain active in 2023, with an emphasis on the technology, health and consumer sectors. An increase in activity in the energy and infrastructure sectors as well as in the services sector is also likely. The opportunities arising from distressed assets will most likely be dominated by further consolidation activity of the developing Polish economy. (...) Challenges in this still politically and economically unstable period should not diversify significantly - investors will continue to watch changes in the regulatory environment, interest rates, the impact of global trade wars and the recession. In addition, they may be concerned about the ability of acquired companies to integrate successfully and the possibility of unforeseen liabilities in a dynamic economic environment. The speed of proceedings will therefore continue to be a very important factor. **Along with the increase in the transaction volume, the demand for services such as VDR will grow.**"*

To sum up, in 2022 the most acquisitions were made in the following sectors: Media/IT/Telecom - 23%, biotechnology - 12%, industry - 9%. The buyers were dominated by Media/IT/Telecom companies – 19%, Biotechnology and Healthcare companies – 11% and PE/VC funds – 11%. 67% of the sellers were private investors, while PE/VC funds were the sellers in every 10th transaction.

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Comprehensive information summarizing activity on the Polish M&A market in 2022 can be found in **the M&A Index Poland 2022 report** prepared jointly by Navigator Capital and FORDATA.

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

#### Media contact

##### NAVIGATOR CAPITAL GROUP

Artur Wilk  
m: +48 881 700 119  
e: [artur.wilk@navigatorcapital.pl](mailto:artur.wilk@navigatorcapital.pl)

##### FORDATA

Aleksandra Prusator  
m: +48 506 044 056  
e: [aleksandra.prusator@fordata.pl](mailto:aleksandra.prusator@fordata.pl)