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**Navigator Capital and Fordata:  
In Q3 2023, there were 94 M&A transactions in Poland**

**The M&A Index Poland report prepared by FORDATA and Navigator Capital shows that 94 M&A transactions were completed in the Polish market in Q3 2023. By industry, the Media/IT/Telecom (17%), Industry (14%) and FMCG (14%) sectors dominated.**

The largest acquisition during the period was the acquisition of Techland studio, a leading company in the Polish gaming industry and producer of the "Dying Light" and "Dead Island" computer game series, by the Chinese company Tencent. The value of the transaction is estimated at around PLN 6.3 billion and, as of the date of the report's publication, it is the transaction with the highest disclosed value concluded in 2023.

TMT industry players continued to be the most eagerly acquired, whose share of acquisitions, however, fell from more than 26% to 17% compared to the previous quarter. Deals in the industrial sector continued to come in second, with their share rising quarter-on-quarter from 11% to 14%. The past quarter also saw an abundance of foreign investments by Polish companies, especially in the Western European region. The largest such investment was the purchase of Menzies Distribution by Polish logistics company InPost for PLN 227 million. Also of interest was the acquisition of Imperialum, a Portuguese manufacturer of waterproofing products, by the Polish company Selena FM. The acquisition of Menzies is expected to enable InPost to expand in the UK, while the Imperialum acquisition is expected to support Selena's expansion in the Iberian Peninsula.

*„Despite the decline compared to the previous quarter, the year-on-year increase in the number of transactions achieved confirms the conclusion, pierced from our previous report, about the good condition of the M&A market in Poland in 2023. Investors are reacting positively to signals from the market such as decreasing inflation and stabilization of the economic situation after a turbulent 2022.”*  
– **comments Karol Szykowny, Head of M&A at Navigator Capital Group.**

Among buyers, financial investors in the form of PE/VC funds were again the most active, accounting for 18% of transactions. Among sellers, private sellers dominated, accounting for 78%, while sales were significantly increased by financial investors whose share increased to 10% compared to the previous quarter where they accounted for only 3% of sellers.

*“Despite the still ongoing war in Ukraine and the resulting economic and geopolitical problems, the Polish M&A market will remain active in the coming months. Although the pace of transactions may fluctuate somewhat, the end of the year is predicted to be a time for investing, especially in the new technology sector. VC investors will look to support Polish startups and companies will increasingly need to incorporate ESG principles into their business strategy.”* – **comments Marcin Rajewicz, Key Account Manager at Fordata.**

Comprehensive information summarizing the activity in the Polish mergers and acquisitions market in the third quarter of 2023 is available in the **M&A Index Q3 2023 Poland report** prepared jointly by Navigator Capital and Fordata.

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

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