

## Navigator Capital and FORDATA: 76 M&A transactions completed in Poland in Q3 2025

According to the M&A Index Poland report prepared by FORDATA and Navigator Capital, 76 merger and acquisition transactions were completed on the Polish market in the third quarter of 2025. This represents a decrease of 14% compared to the previous quarter and 10% year-on-year. In terms of industry breakdown, the leading sectors were Media/IT/Telecom (21%), Biotechnology/Healthcare (12%), and Retail (9%). The market is experiencing a temporary slowdown in transactional activity; however, a gradual recovery is expected toward the end of the year.

The largest transaction of Q3 2025 was the sale of 100% of IAI Group to Montagu Private Equity. The fund MCI Capital, the previous owner of the company, obtained approximately EUR 110.3 million in net proceeds, marking one of the largest divestments in its history. IAI Group – a SaaS e-commerce platform provider – serves over 13,000 online stores in Poland and Hungary and accounts for more than 10% of Poland's e-commerce turnover.

By sector, the highest M&A activity was recorded in Media/IT/Telecom (21%), Biotechnology/Healthcare (12% of all targets), Retail (9%), and FMCG (8%). Significant activity was also noted in Manufacturing (8%) and Financial Services (7%). On the buyers' side, the most active investors came from Media/IT/Telecom (21%), Biotechnology/Healthcare (9%), Private Equity and Venture Capital funds (8%), and Industry (8%). Sellers were most often private investors—accounting for as much as 71% of all transactions—followed by PE/VC funds (9%) and companies from Media/IT/Telecom (4%).

*“The stagnation of the M&A market in Poland stems from significant uncertainty generated by the geopolitical and macroeconomic environment. M&A transactions, as a tool for the long-term growth of enterprises, require precise planning and the ability to assess potential outcomes. Rising international tensions, uncertainty surrounding U.S. trade tariffs, and concerns about the future activity of European industry have led some investors to postpone decisions regarding mergers and acquisitions. On the other hand, pressure to lower interest rates, a stable level of inflation, and substantial public investments – particularly in the defense sector and projects related to the National Recovery Plan (KPO) – are increasing the attractiveness of Polish companies in the eyes of foreign investors, which translates into a growing number of observed transactions. We are also seeing increasingly bold moves by Polish companies investing in foreign assets, and we expect this trend to strengthen further in the coming periods.” – comments Artur Wilk, Manager at Navigator Capital Group.*

*“Looking ahead, Q4 2025 appears moderately optimistic, although there is no guarantee of a strong rebound. On the one hand, the turn of the year is traditionally a period when negotiated transactions*

*are finalised, so it can be expected that some of the processes started in the summer will be completed before the end of December. If the decline in the cost of capital continues and inflation slows further, investors may gain the confidence to sign agreements that they had previously kept 'on the shelf'. The sectors that are likely to drive the end of the year are TMT and healthcare - we expect continued interest in technology, especially companies related to AI, cloud computing and cybersecurity, also healthcare."* – **points out Marcin Rajewicz, Head of Sales at Fordata.**

Among the key transactions, the Polish Group Trend acquired Germany's Gala Group – one of the largest European producers of candles, fragrances, and decorative products. Other notable deals included the acquisition of ITCARD by Portuguese group SIBS, operator of the Planet Cash and Planet Pay networks, and the purchase of Spanish logistics company Sending by InPost, further expanding its European operations. In the technology sector, a majority stake in Callstack was acquired by U.S.-based Viking Global Investors, while in the luxury goods segment, W.Kruk acquired the personalized jewelry brand Lilou. A Polish highlight was also the acquisition of Belgian seafood processor Van Biesen & Pieters by Suempol, one of the world's leading producers of smoked salmon.

Comprehensive information summarizing M&A activity in Poland in the third quarter of 2025 is available in the M&A Index Poland report, jointly prepared by Navigator Capital and FORDATA.

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

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