

# M&A Index Poland

## M&A in 3Q 2025

Prepared by  
Navigator Capital & FORDATA

Experts' comments to the 57<sup>th</sup> edition of the report  
can be found on the website: : [fordatagroup.com/blog](https://fordatagroup.com/blog)

October 2025

Total number of transactions\*

76 (3Q 2025)

The largest transaction\*\*

EUR ~110 million

(Acquisition of IAI Group by Montagu Private Equity)

\* 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.

01 . Introduction

In the third quarter of 2025, a total of **76 mergers and acquisitions** were recorded on the Polish market, representing a 14% decrease compared to the previous quarter and a 10% decline year-on-year. The largest disclosed transaction was the sale of IAI Group, a portfolio company of MCI Capital, to the British private equity fund Montagu Private Equity.

02 . Selected transactions

Target	Bidder	Seller	Value [m EUR]
IAI Group	Montagu Private Equity	MCI Capital	110

MCI Capital, a Warsaw Stock Exchange-listed private equity fund, has signed an agreement to sell 100% of its shares in IAI Group to the UK-based fund Montagu Private Equity. The transaction will provide MCI with approximately EUR 110.3 million in net proceeds and represents one of the largest divestments in the fund's history.

Founded in 2000, IAI Group is Poland's leading SaaS platform provider for e-commerce (including IdoSell, AtomStore, and ShopRenter) and the owner of the licensed payment institution IdoPayments. The company serves around 13,000 online stores in Poland and Hungary, accounting for over 10% of the total value of Poland's e-commerce market. In 2024, the gross merchandise value processed through IAI platforms exceeded EUR 4.7 billion, while the Group's revenues reached approximately EUR 70.25 million.

MCI invested in IAI in 2018, supporting the company's organic growth and acquisitions, including the takeover of Hungary's ShopRenter (2021) and Poland's AtomStore (2023). During the investment period, IAI's scale of operations increased nearly sixfold.

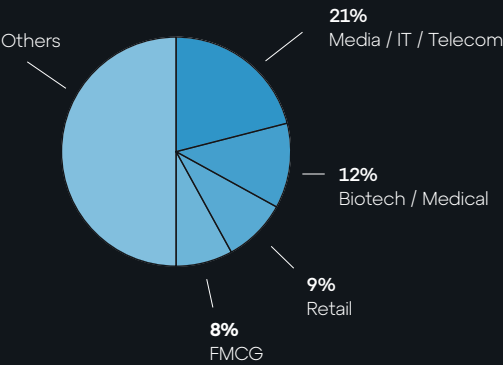
Montagu Private Equity, a London-based mid-market PE fund, specializes in investments in digital infrastructure and mission-critical software companies. IAI will join its portfolio alongside firms such as Multifonds, Harvest, and Wireless Logic.

The completion of the transaction is subject to regulatory approvals, including antitrust clearance and consent for the acquisition of control over a domestic payment institution. The closing date has been set for April 30, 2026.

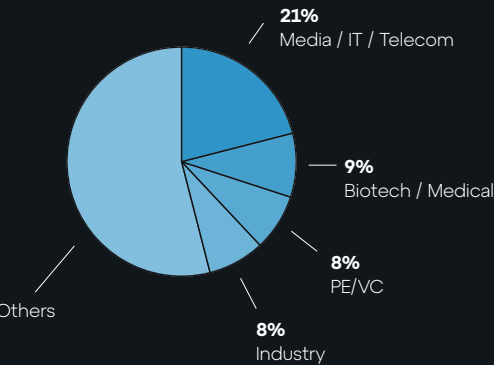
By sector

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

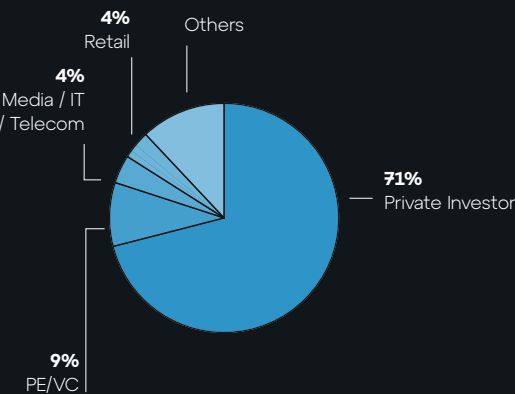
TARGET (%)



BIDDER (%)



SELLER (%)



Target	Bidder	Seller	Value [m EUR]
Gala Group	Grupa Trend	Grupa Trend	Undisclosed

Trend Group, a Polish family-owned holding operating in the glass, energy, logistics, and real estate sectors, has acquired Germany's Gala Group – one of Europe's largest manufacturers of candles, fragrance, and decorative products. The transaction was completed with the support of funds managed by CVI and the Polish Development Fund (PFR).

Founded in 1972, Gala Group generates over EUR 200 million in annual revenue and employs nearly 4,000 people across Germany, Poland, Hungary, and India. The company supplies a wide range of products – from private labels to premium lines – to major international FMCG corporations and retail chains, with a strong focus on sustainability and ESG standards.

Trend Glass, a key subsidiary of the Trend Group, is one of Europe's largest producers of utility glass, manufacturing 300 million pieces annually for over 300 clients worldwide, including IKEA, Carrefour, and Action.

The transaction confirms the growing presence of Polish capital in Western markets and the competitiveness of domestic companies compared to leading European players. It provides access to new product categories, global distribution channels, and valuable know-how, supporting the Group's growth and further strengthening its market position.

Target	Bidder	Seller	Value [m EUR]
ITCARD	SIBS	Private Investors	Undisclosed

Portuguese financial services group SIBS has acquired ITCARD, the operator of the Planet Cash ATM and recycler network and Planet Pay payment terminals. The transaction covers ITCARD and its subsidiaries, significantly strengthening SIBS's position in the Polish payment services market.

ITCARD is one of Poland's largest independent payment operators, offering comprehensive transaction processing services for ATMs, POS terminals, and online payments, as well as outsourcing solutions for banks and financial institutions. In 2024, the company operated 8,041 devices, including 3,779 ATMs, 4,262 recyclers, 283 deposit machines, generating EUR 111 million in revenue and EUR 19.4 million in EBITDA.

Following the acquisition, SIBS will manage a network of over 20,000 ATMs and approximately 827,000 POS terminals, processing nearly 17 billion transactions annually. Around 470 ITCARD employees will join SIBS, with the local management team remaining in place. The transaction aligns with SIBS's long-term strategy of expanding its presence in Poland and Central and Eastern Europe by developing a full portfolio of payment services—from ATMs and terminals to processing and digital solutions.

Target	Bidder	Seller	Value [m EUR]
Sending	InPost	Private Investors	Undisclosed

InPost Group, a leading logistics provider for the European e-commerce sector, has acquired Sending, a Spanish courier and fulfillment services company. The transaction has strengthened InPost’s nationwide logistics network and expanded its product offering in the region.

Sending provides door-to-door delivery services and comprehensive order fulfillment, covering both domestic and international shipments. The company operates 155 logistics centers, maintains a fleet of 1,600 vehicles, employs around 300 people, and manages 75,000 m² of warehouse space. Its operations also extend to Andorra, Gibraltar, Ceuta, Melilla, the Canary Islands, Madeira, and the Azores. In 2024, Sending reported EUR 67.5 million in revenue and EUR 2.4 million in EBITDA.

InPost, listed on the Amsterdam Stock Exchange, is expanding its out-of-home delivery model across Europe by combining a network of parcel lockers with courier and e-commerce fulfillment services. Following the acquisitions of UK-based Yodel and Menzies Distribution, the transaction with Sending marks another milestone in InPost’s expansion across key Western European markets, further strengthening the Group’s presence in the Iberian region.

The acquisition will accelerate InPost’s growth in the door-to-door delivery segment in Spain and Portugal, complementing the Group’s existing network of parcel lockers and PUDO points. The integration will enable an expanded e-commerce offering and greater operational efficiency through shared processes and a unified logistics network.

Target	Bidder	Seller	Value [m EUR]
Lilou	W. Kruk	Private Investors	24.7

W.Kruk, Poland’s oldest jewelry brand and part of the VRG Group, has acquired 100% of shares in Lilou, a Polish personalized jewelry brand. The transaction was approved by the W.Kruk Supervisory Board, with completion subject to approval by the President of the Office of Competition and Consumer Protection (UOKiK) and the fulfillment of other formal conditions.

The purchase price was set at approx. EUR 24.7 million, subject to adjustments, with an additional earn-out payment of up to EUR 7 million contingent on Lilou’s future financial performance.

In 2024, W.Kruk reported EUR 180.5 million in revenue and EUR 31.1 million in EBITDA, confirming its strong position in the Polish jewelry market and its importance within the VRG Group. In the same year, Lilou generated EUR 8.2 million in revenue and EUR 0.4 million in EBITDA, consolidating its position as a well-recognized brand in the personalized jewelry segment.

The acquisition of Lilou strengthens VRG Group’s position in the jewelry segment, broadens its product offering, and enables the company to reach a younger and more diverse customer base.

Target	Bidder	Seller	Value [m EUR]
Callstack	Viking Global Investors	Private Investors	Undisclosed

The American investment fund Viking Global Investors has acquired a majority stake in Callstack, a Wrocław-based company specializing in cross-platform application development and React Native technology. The transaction valued the company at EUR 117.8 million. The transaction involved the sale of shares by three Polish investors – co-founder and long-standing CEO Anna Lankauf, and brothers Tomasz and Piotr Karwatka. Mike Grabowski, co-founder and CTO of Callstack, retained his shareholding and continues to play an active role in the company’s operations.

Founded in 2016, the company is now recognized as one of the leading players in the field of React Native and cross-platform app development. It develops open-source projects used by global technology companies, and its libraries have been downloaded over 20 million times on npm. In 2024, Callstack reported EUR 30 million in revenue, representing a year-on-year increase of more than 30%, with EUR 11 million EBITDA and EUR 9.9 million net profit.

Viking Global Investors, founded in 1999, is a U.S. investment firm managing over USD 50 billion in assets. The company has extensive experience in scaling software businesses globally and maintains offices in Stanford, New York, Hong Kong, London, and San Francisco.

Target	Bidder	Seller	Value [m EUR]
Krosno Glass	SIIS, FMT Group	Noble Fund Mezzanine, CVI Dom Maklerski	Undisclosed

Krosno Glass, one of Poland’s most recognized glassware manufacturers, has changed ownership. Noble Fund Mezzanine FIZAN (NFM), co-managed by CVI Dom Maklerski, sold a 60% stake in the company to Środowisko i Innowacje-Składowisko (SIIS) and FMT Group, entities associated with Polish businesswoman Iwona Pik, who has also been appointed as the new CEO of Krosno Glass. The transaction value was not disclosed, while NFM will retain a 40% stake in the company.

Iwona Pik is involved in several enterprises across various industries, including Polski Holding Rybny (PHR) and SIIS. PHR generates nearly EUR 93.7 million in annual revenue and forecasts around EUR 9.4 million EBITDA for 2025.

In 2024, Krosno Glass reported EUR 62.5 million in revenue and EUR 5.7 million in EBITDA. The partners have agreed on a joint exit strategy, planning to list the company on the Warsaw Stock Exchange (WSE) in 2028. The target is to reach approximately EUR 140.5 million in revenue and EUR 23.4 million in EBITDA.

The new ownership structure aims to accelerate the development of Krosno Glass, expand its operational scale, and prepare the company for a stock market return, while also allowing NFM to diversify its investment exposure within the food processing sector.

Target	Bidder	Seller	Value [m EUR]
Indiegogo	Gamefound	Private Investor	Undisclosed

Gamefound, a Polish crowdfunding platform specializing in board game projects, has acquired Indiegogo, one of the global pioneers of crowdfunding with over 17 years of history. Indiegogo boasts a community of 38 million users and has facilitated nearly EUR 2.6 billion in funding for projects across technology, design, film, and art.

Founded in Poland, Gamefound has rapidly grown into one of the world's largest crowdfunding platforms in the board game segment. In 2024, projects hosted on the platform raised over EUR 140.5 million, including 8 of the 10 largest campaigns in this category. The company continuously develops its proprietary technology, introducing new features every two weeks, which has driven more than 70% year-on-year growth. In the same year, Gamefound reported EUR 11.9 million in revenue and EUR 3.8 million in EBITDA.

The acquisition will integrate Indiegogo's global community with Gamefound's technological infrastructure. Indiegogo will gain access to new functionalities such as Stretch Pay, multi-language support, instant payments, and advanced campaign and logistics management tools. For Gamefound, the deal marks a strategic expansion beyond the board game niche, enabling entry into the global multi-category crowdfunding market.

Target	Bidder	Seller	Value [m EUR]
Van Biesen & Pieters	Suempol	Private Investor	Undisclosed

Suempol, one of the world's largest producers of smoked salmon, has announced the acquisition of 100% of shares in Van Biesen & Pieters, a Belgian company specializing in the processing and distribution of shrimp. The value of the transaction has not been disclosed.

Founded in 1989, Suempol is Poland's oldest producer of smoked salmon and operates across several European markets. The company has production facilities and offices in Poland, Germany, Norway, France, and the United Kingdom. In 2023, Suempol generated EUR 247 million in revenue and an operating profit of EUR 5.4 million.

Suempol's dynamic growth strategy is driven by acquisitions — in recent years, the company has taken over the UK fresh fish supplier Copernus, the French company Marcel-Baey, and the German producer Norfisk Delikatessen. The latest acquisition marks a symbolic return to the company's roots, as Suempol's original business in the 1980s focused on the processing and export of shrimp to Benelux markets.

Van Biesen & Pieters, a well-established family-owned business based in Sint-Gillis-Waas, East Flanders, traces its origins back to the 1940s. The company is recognized in the Belgian market for its high-quality products and innovative approach to customer needs. In recent years, it has achieved significant growth, quadrupling its revenues. The current owner, representing the fourth generation of the founding family, will remain with the company and actively participate in its further development alongside the Suempol Group.

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 15 years of its market presence, Navigator Capital Group conducted over 100 transactions, of over PLN 15 billion total value.

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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, 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.



Business Partners



Authorised Adviser



Target	Bidder	Seller	Value [m EUR]
PAN-PEK	Inter Europol	Private Investor	Undisclosed

Enterprise Investors, through its managed fund Polish Enterprise Fund VII, has sold 100% of shares in PAN-PEK, one of the leading bakery producers and distributors in the Adriatic region, to Inter Europol, the largest player in the Polish bakery market. The transaction value has not been disclosed.

Founded in 1992, PAN-PEK operates two production facilities located in Zagreb and Dakovo. The company employs nearly 800 people and generated over EUR 50 million in revenue in 2024. Its product range includes a wide variety of breads, pastries, snacks, sandwiches, and regional specialties, serving both retail customers and the HoReCa sector. PAN-PEK products are available in major retail chains such as Lidl, Kaufland, Konzum, and Spar, and the company also operates its own network of more than 70 retail outlets. During Enterprise Investors' ownership, the Company significantly expanded its production capacity and began exporting to Italy and the United States.

Established in 1989 as a small local bakery in Warsaw, Inter Europol S.A. has grown into one of Poland's leading bakery producers, employing more than 1,500 people. The company operates in both the fresh and frozen bakery segments, supplying customers across the European Union, as well as in Asia and the Middle East. Inter Europol is known for its "clean label" offering — products made exclusively from natural ingredients and traditional sourdough, free from emulsifiers and stabilizers. The company continues to grow dynamically through acquisitions — in recent years, it has acquired Bezgluten and Primavika, producers of health food products, as well as the Trimar bakery, strengthening its position in the natural and retail food segments.



Target	Bidder	Seller	Value [m EUR]
Promar	Tar Heel Capital	Private Investor	Undisclosed

Tar Heel Capital (THC), a Polish private equity fund, has acquired 100% of the shares in Promar, a paper bag manufacturer based in Jarocin. The transaction is of a succession nature - in the absence of a successor, the previous owners decided to transfer the company to THC, which will support its further growth and ensure stability in the rapidly expanding eco-friendly packaging market.

Founded in 1993 as a distribution company, Promar began its own production in 1996. Today, it offers a wide portfolio of paper bags and wrapping paper, serving both domestic and international clients. Recently, the company completed an investment project worth nearly EUR 12 million, which included relocating production to a modern facility and purchasing new machinery, enabling a broader product range. According to THC, Promar still operates below full production capacity, creating opportunities for further growth in both domestic and export markets.

In 2024, Promar generated EUR 20 million in revenue, with approximately 75% derived from exports, primarily to the United Kingdom, France, the Czech Republic, and Denmark. The company's growth strategy focuses on expanding sales activities, increasing production automation, and optimizing operational costs. Following the transaction, Jarosław Rzytko joined the company's management board and, upon formal closing, will assume the role of CEO.

Target	Bidder	Seller	Value [m EUR]
Klub Sportowy Cracovia S.A	MRKT Poland	Comarch S.A	Undisclosed

In August 2025, ownership of Klub Sportowy Cracovia S.A. changed hands. A majority stake was acquired by MRKT Poland, a company controlled by Robert Platek, an American businessman of Polish descent. Elżbieta Filipiak became a minority shareholder, continuing the Filipiak family's two-decade-long involvement with the club, originally initiated by Professor Janusz Filipiak.

The previous owner, Comarch S.A. - a Polish IT group with global operations - had financed and supported Cracovia for over 20 years, playing a key role in the club's development. The sale aligns with Comarch's strategy to focus on its core business of providing IT services. Nevertheless, the company remains committed to supporting sports: it will continue as Cracovia's strategic sponsor, and its logo will remain on the team's jerseys. Comarch has also pledged to continue supporting the club's youth teams as part of the ongoing partnership.

In 2024, Cracovia reported EUR 11.7 million in revenue and a net loss of EUR 6.9 million. The new ownership structure is expected to ensure stable financing and long-term development, supported by Robert Platek's capital investment and Comarch's continued role as sponsor. The transaction allows Comarch to refocus on its core IT business while maintaining its long-standing connection with the club through sponsorship and youth development initiatives.

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### 03. Experts' comments

The third quarter of 2025 saw 76 transactions on the Polish M&A market, which represents a decline both compared to the previous quarter (87 transactions in Q2) and the same period a year earlier (84 transactions in Q3 2024). The lower number of transactions is in line with the global trend of limited activity. Globally, the total volume declined in 2025, even though transaction values increased thanks to individual mega-mergers. Poland did not escape this slowdown in terms of volume, with the sectoral structure of the domestic market showing clear shifts in investor interest. The TMT sector remained the most active, while the bio-med, financial and broadly defined services sectors recorded a relative slowdown.

#### Decline in healthcare

The medical industry recorded moderate activity in Q3 2025, with eight acquisitions involving companies from the healthcare sector (including medical devices, medical services and pharmaceuticals). This result is lower than the record recovery in Q2 2025, when 18 transactions (as much as 20% of the total) concerned biotechnology and healthcare. Nevertheless, the third quarter remained at a level similar to the beginning of the year (7 acquisitions in Q1 2025). Year-on-year, the medical sector is at a comparable level – in Q3 2024, there were 7 medical transactions, so the current quarter does not differ significantly from last year's result.

Several specific developments from the past quarter are worth noting. The consolidation of the medical services and diagnostics market continued. The Diagnostyka Group (the market leader in laboratories) acquired specialist genetic and imaging diagnostics facilities (NZOZ Pracownia Genetyki Nowotworów and VITA-SKAN), strengthening its position in niche testing segments. The veterinary services segment also saw the foreign expansion of Polish entities: the LuxVet clinic chain acquired the Romanian company Sabados Vet, which is in line with the trend of building supra-regional groups in this sector. In Q2 2025, we saw a real boom in medical transactions, driven both by biotech companies seeking capital and financial investors putting money into the healthcare sector. The spate of transactions in the previous quarter may have been the result of an accumulation of due diligence processes and investment decisions delayed during the more difficult years of 2022–2023. The previous quarter saw some calming of activity in medicine after this surge.

#### Technology keeps up the pace

The TMT sector maintained a solid level of activity in Q3 2025. Transactions in this area accounted for nearly 20% of the volume on the side of the acquired entities (15 transactions), which is comparable to previous quarters. For comparison, in Q1 2025, Media/IT/Tel-econ companies accounted for 19% of transaction targets (the highest among all sectors), and in Q2 2025 their share was 17%. Therefore, technology is not slowing down



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despite slight fluctuations, and this sector continues to play a leading role in the M&A market in Poland.

The third quarter brought a number of interesting examples of TMT transactions illustrating both the expansion of Polish companies abroad and the inflow of foreign capital into domestic technology companies. On the expansion side, it is worth noting the acquisition of Indiegogo (USA), a well-known crowdfunding platform, by the Polish company Gamefound, which specialises in financing board games. This is a high-profile transaction that demonstrates the ambition of Polish companies to acquire foreign entities larger than themselves in order to gain a global position. Another example is the Polish start-up Singu (PropTech industry), which acquired the German company Net-Haus, expanding its operations to the DACH markets. Sygnity, one of the domestic IT integrators, acquired the Lithuanian software company DocLogix, which is part of the trend of consolidation of IT services in the CEE region.

On the foreign investor side, there was no shortage of interest in Polish technology companies. Viking Global Investors (USA) invested in the Wrocław-based software house Callstack, adding it to its global technology portfolio. European industry players were also active. The Italian group Solutions 30 SE (telecommunications and IT services) acquired Elektra Realizacje, a company specialising in telecommunications infrastructure. In the traditional media segment, there was consolidation in the outdoor advertising market: AMS/Agora acquired Synergic, strengthening their position in the billboard and digital OOH sector.

TMT transactions are taking place despite the euphoria of 2021 having faded. The number of deals is still below the record levels of two years ago, but the market seems to be stabilising and gradually maturing. New technological impulses are also on the horizon: the trend towards AI and automation is stimulating interest in acquisitions of companies in this segment, which may translate into further transactions in the future. In summary, the TMT sector remains one of the pillars of the M&A market in Poland, and there are no indications that this will change in the coming quarters.

### **Fewer transactions, more strategy in finance**

The financial sector recorded a small number of transactions (5) in Q3 2025, representing a further decline in activity in quantitative terms. By comparison, in Q1 2025, the financial services sector accounted for approximately 10% of acquisitions (9 transactions), and in Q3 2024, there were 6 acquisitions. The current quarter is therefore one of the weakest in terms of the number of transactions concluded. However, it is worth emphasising the qualitative dimension of these transactions. Although there are few of them, they involve significant ownership changes in the banking, insurance and fintech sectors.



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First and foremost, the effect of the mega-transaction from Q2 2025 is still being felt, when Erste Group Bank announced the purchase of a 49% stake in Santander Bank Polska (and 50% in Santander TFI) for approximately EUR 7 billion. This single, spectacular transaction from the previous quarter boosted the value statistics and showed that large foreign banks see Poland as an attractive market for expansion. In Q3 2025, there were no comparable mega-deals, which makes the decline in transaction volume in finance even more noticeable. Investors focused instead on medium and smaller consolidation-type acquisitions.

The financial services market saw a continued trend of consolidation in the insurance and asset management sectors. One example is the Unilink group, Poland's leading insurance distributor (backed by capital from the American fund Acrisure), which acquired the Romanian insurance broker Mega Brokers, strengthening its presence in the CEE region. At the same time, on the Polish brokerage market, the British PIB group acquired smaller brokers (mBroker NET) through its local arm, which is in line with the pan-European trend of consolidation among insurance intermediaries. In the asset management sector, a foreign player exited the market and its business was acquired by a Polish company - Quercus TFI acquired the Polish part of Templeton Asset Management, taking over the client portfolios of the American fund in Poland. This is a significant transaction signalling that local independent asset managers are ready to replace global companies that are withdrawing or optimising their operations on our market.

There was also a significant deal in the area of financial infrastructure: Portuguese company SIBS (a payment systems operator) acquired a majority stake in IT Card, a Polish operator of ATM networks and payment solutions. This transaction shows that foreign strategic investors continue to enter Poland where they see growth potential and scale, especially in industries such as cashless payments.

Although the number of transactions is small, each one is of significant strategic importance. After the banking boom of several years ago, activity has now shifted to niches such as insurance, fintech and asset management, where we are seeing consolidation. High interest rates in previous quarters limited the financing of new acquisitions, but the improvement in the macroeconomic outlook may increase the propensity to transact in the coming months, including in finance. For now, investors are focusing on deals that offer quick synergies or access to a customer portfolio, while remaining cautious about projects requiring large capital commitments.

### **Improvement in the macroeconomic environment**

Investors on the Polish M&A market in Q3 2025 operated in a slightly more favourable environment than at the beginning of the year, although it was still full of challenges. On the macroeconomic side, the first positive signals in a long time appeared: the National



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Bank of Poland began to ease its monetary policy. After a series of interest rate hikes in previous years, the reference rate was lowered to 5.25% in May 2025, and further rate cuts are forecast due to a marked slowdown in inflation. At the same time, the Polish economy is showing relative resilience. Poland's GDP growth rate remains stable, while the eurozone is teetering on the brink of stagnation.

This macroeconomic environment is improving investor sentiment: economic indicators (e.g. PMI) are rising moderately, and NBP analyses point to stabilisation and a favourable investment climate. Although expectations for deep interest rate cuts by the NBP have not been fully met, even smaller reductions in the cost of capital have had a positive impact on the transaction market.

At the same time, the risk factors and obstacles that cause investors to be selective in their decisions on mergers and acquisitions have not disappeared. Global geopolitical uncertainty (the war in Ukraine, tensions between the US and China) and questions about US economic policy have caused many entities to plan their moves cautiously. Antitrust supervision has been strengthened in the US and the EU, which makes it more difficult to carry out the largest transactions: paradoxically, this may be an opportunity for Poland, as smaller and medium-sized deals (in the range of EUR 50-200 million) do not raise such regulatory concerns and may be more readily directed towards markets such as ours.

### **Outlook for the fourth quarter of 2025**

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) and healthcare (private clinics, biotechnology). The financial sector may see the finalisation of several processes that have already begun, but there are unlikely to be any new large transactions.

On the other hand, a cautious scenario cannot be ruled out, in which the number of transactions in Q4 2025 will remain at a relatively low level. If global sentiment deteriorates (an exacerbation of the energy crisis in winter or new geopolitical tensions), investors may continue to hold off on decisions until early 2026. It is worth remembering that the M&A market lags behind the economic cycle. This year has been a time of adjusting valuations and expectations after the inflation shock, and a real upturn in transactions may only occur once companies see stable macro trends for several quarters in a row.



**Artur Wilk**

M&A Manager **Navigator Capital**

In the third quarter of 2025, 76 mergers and acquisitions were recorded in Poland, representing a decrease compared to 87 transactions in the previous quarter. This may result from a partial slowdown in investment activity and a more cautious approach by investors following an intensive first half of the year. The shift of some deals to the fourth quarter of 2025, driven by lower activity during the holiday season, may also have contributed to this decline. At the same time, macroeconomic fundamentals remain stable – with falling inflation, lower financing costs, and successive interest rate cuts supporting acquisition decisions toward the end of the year.

The largest transaction of the third quarter was the sale of 100% of shares in IAI Group to Montagu Private Equity. MCI Capital, the company's previous owner, received approximately EUR 110.3 million in net proceeds, completing one of the largest divestments in its history. IAI Group – a provider of SaaS e-commerce platforms (IdoSell, AtomStore, ShopRenter) – serves over 13,000 online stores in Poland and Hungary and accounts for over 10% of total e-commerce turnover in Poland. The closing of the deal is planned for April 2026, pending regulatory approvals.

Among the largest transactions was the acquisition of Germany's Gala Group by Poland's Trend Group – one of Europe's biggest manufacturers of candles, fragrance, and decorative products. Supported by CVI and PFR, the deal enables Trend Group to strengthen its international expansion and enter new market segments. The combination of the two entities creates an integrated production and distribution platform and reinforces the position of Polish capital in Europe.

In the Media/IT/Telecom sector, which accounted for 21% of all transactions, a notable deal was the entry of Viking Global Investors into Callstack, a Wrocław-based company specializing in cross-platform application development. The company was valued at PLN 500 million (EUR 117.8 million) during the investment process. The deal confirms the growing interest of foreign investors in Polish technology companies with an established international presence.

Examples of the international expansion of Polish companies included Suempol's acquisition of Belgian firm Van Biesen & Pieters, specializing in shrimp processing and distribution, and InPost's acquisition of Spanish logistics operator Sending Transporte y Logística. Both deals confirm the continued trend of Polish enterprises strengthening their presence in European markets.

On the sell side, private investors dominated (72%), followed by PE/VC funds (9%) and entities from the Media/IT/Telecom sector (4%).

The most active sectors included Media/IT/Telecom (21%), biotechnology and healthcare (12%), retail (9%), FMCG (8%), manufacturing (8%), and financial services (7%).

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In summary, the third quarter of 2025 was characterized by market stabilization and increased investor selectivity, with a continued high share of strategic cross-border acquisitions. The outlook for the fourth quarter of 2025 remains moderately optimistic – a gradual increase in the number of completed transactions is expected, supported by favorable macroeconomic conditions, greater capital availability, and sustained interest in Polish assets.