

# M&A Index Poland

## M&A in 1Q 2026

## Total number of transactions\*

85 (1Q 2026)

## The largest transaction\*\*

EUR ~7,8 billion

(Ownership reorganization of InPost, including the entry of a strategic investor FedEx)

\* 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 first quarter of 2026, a total of 85 mergers and acquisitions were recorded on the Polish market. This represents an increase of 7 compared to the same period in 2025. The largest disclosed deal was the ownership reorganization of InPost, valued at approximately EUR 7.8 billion.

## 02 . Selected transactions

Target	Bidder	Seller	Value [bn EUR]
InPost	Investor Consortium	Private and Institutional Investors	7.8

The delisting of InPost from the Euronext Amsterdam exchange is fast approaching. A consortium consisting of FedEx, Advent International (a global PE firm), A&R Investments (Rafał Brzoska's investment vehicle), and PPF Group (a Czech investment fund) has announced an offer price of EUR 15.60 per share. This represents a 50% premium over the share price recorded on January 2nd of the current year.

Following the settlement of the transaction, ownership stakes in the company will be split equally between Advent and FedEx (37% each). Meanwhile, Rafał Brzoska, through A&R, will increase his stake to 16%, while PPF will relinquish control, reducing its holding from 29% to 10%.

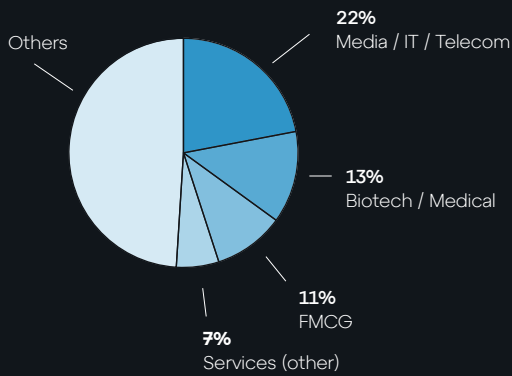
This is not InPost's first delisting — in 2017, the company was withdrawn from the Warsaw Stock Exchange (GPW) following a tender offer and a subsequent squeeze-out. The Advent fund was also involved in that process, acquiring shares and overseeing the delisting. Subsequently, in 2023, Advent partially sold its stake to PPF, and is now increasing its involvement once again, returning to joint control over InPost.

The final closing of the transaction is anticipated in the second quarter of 2026. Currently, the investor consortium holds declarations from shareholders representing 48% of the voting rights. Under local legislation, the threshold for a mandatory squeeze-out is 95%, while reaching 80% enables a PCR-type restructuring. According to statements from the founder and CEO, Rafał Brzoska, he will remain at the helm of Poland's leading courier operator.

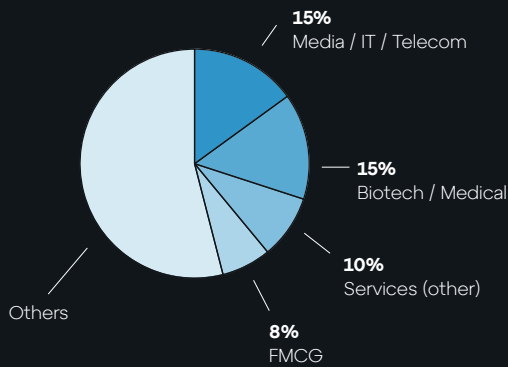
## By sector

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

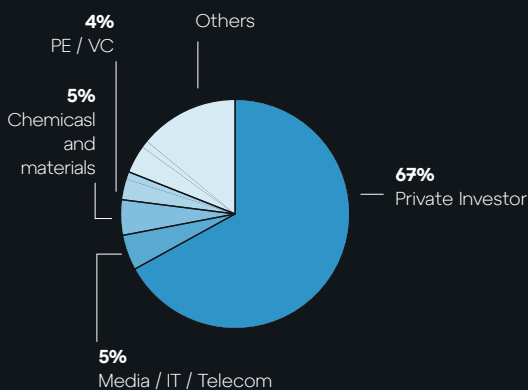
### TARGET (%)



### BIDDER (%)



### SELLER (%)



Target	Bidder	Seller	Value [m EUR]
Oshee (minority stake)	Mid Europa Partners	Innova Capital	Undisclosed

Innova Capital has successfully exited its investment in Oshee, the Polish market leader in isotonic drinks and sports snacks. The Mid Europa Partners fund has become the new owner of a 33.74% stake in the company. Oshee concluded 2024 with revenues exceeding EUR 185 million, representing a 26% y/y increase, and an EBITDA of nearly EUR 21.2 million, up 17% y/y. Since Innova Capital's entry in December 2018, these figures have grown more than three- and four-fold, respectively.

The controlling stake remains in the hands of the founders — Dominik Doliński and Dariusz Gałazewski. The capital cooperation with Innova Capital was preceded by Oshee's acquisition of the mineral water producer Kinga Pienińska (2017), which allowed the company to enter the premium water segment. Between 2019 and 2024, the Oshee portfolio also included the Sonko brand, a producer of healthy snacks.

At the start of the partnership between Oshee and Innova Capital, the brand was present in 45 countries across 6 continents. The period of cooperation with Innova brought a significant acceleration in global expansion — the brand is currently available in 60 countries. This growth was supported by intensive marketing investments; Oshee became an official sponsor of LaLiga (the Spanish football league) and established partnerships with high-profile athletes (such as Iga Świątek), actors, and influencers. Simultaneously, the product range was significantly broadened with the introduction of healthy snacks, including protein and vitamin bars.

Oshee's current strategy focuses on the Western European market (including the UK), where potential acquisitions supported by the Mid Europa fund are anticipated. The transaction value has not been disclosed.

Target	Bidder	Seller	Value [m EUR]
MotionVFX	Apple	Nextline	Undisclosed

The acquisition of MotionVFX by Apple Inc. marks the second transaction for the American tech giant in the CEE market, following the acquisition of Lithuania-based Pixelmator Team in 2024. MotionVFX, founded in 2009 by Szymon Masiak, specializes in creating advanced extensions (plugins) for professional video editing systems such as Final Cut Pro, Apple Motion, and DaVinci Resolve. The company, headquartered in Bielsko-Biala, closed 2024 with revenue of EUR 7.9 million.

The transaction reflects the increasingly fierce rivalry among global players in the graphics and video editing industry, where the Polish team is expected to strengthen Apple's ecosystem. The buyer's primary competitor in this segment, Adobe, is currently focusing on the expansion of its Creative Cloud ecosystem and deep integration with generative AI technology (Adobe Firefly).

Prior to the acquisition, MotionVFX was part of the portfolio of the Warsaw-based search fund Nextline, which had supported the company since 2021. The company's team currently consists of approximately 70 people, including high-level VFX specialists. Solutions developed in Bielsko-Biala are used by both leading online creators and global broadcasters, including the BBC. This acquisition is part of a broader trend of Big Tech's growing interest in the Polish technology sector, further evidenced by the recent acquisition of Neptune AI by OpenAI.

Target	Bidder	Seller	Value [m EUR]
OT Logistics	DD Rail Properties	Private Investors	24

The President of UOKiK (Office of Competition and Consumer Protection) has granted consent for the takeover of control over OT Logistics (OTL) by the Czech investment group DD Rail Properties. The transaction, valued at EUR 24.05 million, involves the acquisition of a 49.99% stake in the company. The current owners — the CRES, Marsel, and Neuvic family foundations — will remain in the shareholding structure as minority investors.

The OT Logistics Group is a logistics operator managing sea terminals in Gdynia and Świnoujście, specializing in the transshipment of bulk cargo (agro, coal, ore) and general cargo. The acquisition of shares in OT Logistics by DD Rail Properties occurs during a period of significant market changes that are generating pressure on the port-logistics sector. The ongoing energy transformation is limiting long-term demand for coal transshipments. The entity's financial situation after the first three quarters of 2025 reflects these deep sectoral challenges: revenues fell by 15.5% year-on-year (to EUR 46.6 million), while EBITDA decreased by 31.6% (to EUR 6.7 million). With a net loss of EUR 6.4 million, the entry of a new investor represents an opportunity to restore liquidity following the cost restructuring carried out in 2025.

The buyer, DD Rail Properties, represents strong industrial competencies in the CEE region, being owned by two holdings: SPV Second, controlled by Jaroslav Strnad (a leader in the rail transport and machinery sectors), and Auctor Alfa, which is part of the diversified investment group Auctor Holding.

Target	Bidder	Seller	Value [m EUR]
AmeriGas Polska	DCC Energy	UGI Corporation	48

AmeriGas Polska, a leading distributor of liquefied petroleum gas (LPG) in cylinders for both B2B and B2C segments, has been acquired by the Irish group DCC Energy. The entity was previously controlled by the American conglomerate UGI Corporation, listed on the NYSE. AmeriGas holds an approximately 13% share of the Polish LPG market (excluding the autogas segment). In 2024, the company generated revenue of EUR 109.6 million, achieving an EBITDA margin of 6.2%.

In 2010, AmeriGas Polska took over Shell Gas Polska, and three years later, it acquired BP's LPG operations. The transaction, in which DCC Energy is the investor, also includes LPG distributors in the Czech Republic, Slovakia, and Hungary. Poland remains a key market for AmeriGas, with a portfolio of over 10,000 wholesale customers and approximately 8,000 retail customers.

From the seller's perspective, the transaction is part of a global reorganization of UGI Corporation's assets, aimed at focusing on its core business—regulated natural gas distribution in the United States. The transaction value was set at EUR 48 million.

Target	Bidder	Seller	Value [m EUR]
Art Wind	Enterprise Investors	Private Investor	Undisclosed

In March 2026, the Enterprise Investors (EI) fund expanded its portfolio by acquiring a 65% stake in Art Wind, a company specialized in technical installation and maintenance services for the onshore wind energy sector. For EI, this represents another significant transaction in the renewable energy (RES) sector. Historically, the fund successfully developed Polenergia, which it took public on the Warsaw Stock Exchange in 2005, and Wento, which was exited in 2021 through a sale to the Norwegian group Equinor.

Art Wind concluded the year 2025 with revenues of approximately EUR 27 million. Established in 2019, the company was founded by Bartłomiej Bartsch-Rosiński, a wind turbine manager and technician active in the industry since 2012. Art Wind provides a wide range of services, spanning from installation and maintenance to the decommissioning of wind turbines. The firm maintains a strong position in the German market, where it generates the majority of its revenues. Art Wind focuses on the Vestas V112 and V111 platforms, as well as the General Electric 2.75, which are staples of European onshore energy. The fund anticipates further expansion of the company's operations across Europe, driven by the projected increase in renewable energy capacity through at least 2030.

Target	Bidder	Seller	Value [m EUR]
JJ Family Distillers	United Beverages	Halewood Artisanal Spirits	Undisclosed

United Beverages S.A., the leader of the Polish alcohol distribution market, has finalized the acquisition of the leading vodka and gin brand JJ Family Distillers. The transaction resulted from an agreement with the British alcohol producer, Halewood Artisanal Spirits. The JJ brand enjoys significant recognition in the United Kingdom, with a heritage dating back to 1762. United Beverages plans to continue its cooperation with Halewood, which will remain the exclusive distributor of the brand in the British market.

The annual sales volume of the JJ brand exceeds 5.4 million liters, making it one of the top brands in its category. United Beverages' goal is to successively expand its portfolio through the acquisition of recognizable brands and expansion into exports (the group currently manages brands such as Sobieski, Krupnik, and Black Bush). The acquisition of JJ Family Distillers reflects the investment policy of William Carey, President and founder of United Beverages. This strategy focuses on the development of niche, high-margin brands under an intellectual property-based model, without the necessity of acquiring manufacturing assets.

Target	Bidder	Seller	Value [m EUR]
Sushi Food Factor	Zensho Holdings	Private Investor	Undisclosed

Tokyo-listed holding Zensho, owner of global Asian food brands, has finalized the acquisition of 100% of shares in the Polish company Sushi&Food Factor (SFF) through its subsidiary, Wonderfield Group. The transaction marks a key milestone in the Japanese group's strategy to dominate the European ultra-fresh segment. This move follows the 2023 acquisition of the Snowfox Group (now Wonderfield Group) for USD 621 million and Sushi Circle Gastronomie GmbH. SFF, headquartered with a production facility near Poznań, holds a leading position in the Polish sushi market within the modern retail channel, providing products under the Sushi4You®, Asia4You, and Ninigi Sushi Bar® brands.

Operating since 2015, SFF employs a business model focused on increasing the availability of premium products in mass sales channels. This strategy enabled a nearly three-fold increase in sales revenue between 2021 and 2023; operating revenues grew from EUR 29.7 million to over EUR 77.7 million, accompanied by a significant surge in EBITDA to EUR 4.5 million.

The transaction creates natural synergies between the Polish producer and the Japanese holding, whose value chain includes food processing plants (e.g., rice and fish) and advanced food technology know-how. From the buyer's perspective, the acquisition provides not only access to the Polish market but, primarily, direct exposure to 15 European markets, including the key German market where SFF maintains a strong presence. Zensho's declared objective is to shorten the supply chain in Europe through acquisitions in the ultra-fresh food segment while minimizing environmental impact.

## 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.

Through cooperation with international network of advisory firms associated in the Pandion Partners, Navigator Capital effectively handles international transactions.

## 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]
Top Farms „Głubczyce”	Agro-Polen	Top Farms	Undisclosed

In the first quarter of 2026, the Polish agricultural market recorded the acquisition of a domestic leader in potato production — Top Farms "Głubczyce" (which reported a 2024 EBITDA of EUR 6.4 million). The entity, formerly part of the British-owned Top Farms group, was acquired by Agro-Polen. The buyer is a member of the capital group led by Rajmund Adamietz, an entrepreneur with a dominant position in the general contracting sector, who is successfully diversifying his portfolio into the agricultural, food, and hospitality industries. Top Farms "Głubczyce" operates an area exceeding 7,000 hectares and serves as a key raw material supplier for global brands such as Frito Lay, Nutricia, and McCain.

Simultaneously, further signs of ongoing consolidation in the agri-food industry were observed. Tasomix (part of the Dutch group ForFarmers) finalized the acquisition of shares in Farmpasz Podlasie, a Polish producer of ruminant feed. This transaction follows years of operational cooperation and is an element of the ForFarmers group's strategy to strengthen its presence in the Central and Eastern European market.

In the fruit and vegetable processing segment, a pivotal event was Polmlek's acquisition of the Kampol-Fruit plant assets in Milejów from a bankruptcy trustee. The leader of the Polish dairy industry, which has been consistently pursuing an expansion strategy (evidenced by the 2022 acquisition of Safilait in Morocco), plans to utilize the acquired assets to bolster its position in the juice and preserves category and to further develop the Fortuna brand.

Target	Bidder	Seller	Value [m EUR]
Grapa Medica	Enterprise Investors, Unity Care	Private Investor	Undisclosed

In the past quarter, a transaction involving Unity Care, a company owned by Enterprise Investors (EI), took place. As the sole shareholder since the company's inception in 2024, the fund has been pursuing a strategy to consolidate the ambulatory care market in Poland, focusing on small and medium-sized cities. Enterprise Investors has invested a total of over EUR 47.06 million (PLN 200 million) in Unity Care, enabling the execution of a buy-and-build strategy. As part of this initiative, the company acquired Grapa Medica — an entity operating in specialized ambulatory care, diagnostics, dentistry, and occupational medicine — as well as Medicamed Sochaczew, a company with a similar operating model. These transactions have facilitated Unity Care's geographical expansion; consequently, the company is now present in six voivodeships and operates a network of nearly 50 facilities.

During this period, over 10 transactions were recorded in the medical industry, 9 of which were completed on the domestic market. Pratia S.A. (part of the Humaneva group), a network of clinical research centers conducting trials on behalf of pharmaceutical companies, acquired Atlas CRO — a Turkish company operating in the same sector. The transaction enabled the company to enter the Turkish market and gain access to a population where individuals over the age of 65 account for approximately 10%.

Target	Bidder	Seller	Value [m EUR]
Option1	Marvesting	Private Investors	Undisclosed

In February 2026, as part of its strategy to consolidate the European field marketing market, the French group Marvesting finalized the acquisition of the Polish agency Option1. This transaction strengthens the group's position in the CEE region and represents another step in building a pan-European leader in sales support services.

Option1 is one of the leading field marketing agencies in Poland, with over 25 years of market experience. The company offers comprehensive solutions, including merchandising, sales force outsourcing, and sales activation. With annual revenues of approximately EUR 14.1 million, the agency serves a portfolio of renowned clients from the FMCG, telecommunications, consumer electronics, and beauty sectors.

Marvesting SAS is a key provider of integrated marketing and sales services in Europe. Since 2022, the group has been part of the portfolio of the Alpha Private Equity (Alpha 7) fund, pursuing an intensive buy-and-build strategy. The acquisition of Option1 is a continuation of the group's geographical expansion, which now operates across 10 European markets.

Throughout the transaction process, **Navigator Capital** acted as the financial advisor to the sellers.

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### 03 . Experts' comments

**The first quarter of 2026 saw 85 M&A deals on the Polish market, representing a stabilisation compared to the end of 2025 (89 deals in Q4 2025) and a clear year-on-year increase (78 deals in Q1 2025). This is not yet a sign of a full recovery, but rather confirmation of a trend that was already visible in the second half of last year: the market is returning to activity, but in a controlled and selective manner.**

Globally, the M&A market is undergoing a phase in which transaction volume is becoming less important, whilst the value and quality of deals are gaining in significance. The market is being driven by mega-deals and investments in technology, particularly in the field of AI, alongside increasing regulatory, tax and operational complexity.

Against this backdrop, Poland maintains its position as one of the most attractive markets in the CEE region, combining stable economic growth with relatively lower asset valuations. The market remains closely integrated with global capital flows, and foreign investors account for a significant proportion of transactions. At the same time, the growing role of the technology, healthcare and industrial sectors is evident, as is the ongoing consolidation in the mid-market segment.

#### **Technology and healthcare remain in the lead**

In sectoral terms, the first quarter of 2026 confirmed the dominance of the industries that had also led the way in 2025. The TMT sector retained its position as the largest market segment on the target side, accounting for approximately 22% of the volume (19 transactions compared to 22 in the previous quarter). Activity was concentrated primarily in the area of IT services and B2B solutions. Apple acquired MotionVFX, a developer of video plugins, whilst MW Trade SA invested in VR Factory Games, a company specialising in the development of applications and games for VR platforms.

The healthcare sector stood out even more, with 11 transactions making it the most active single segment of the quarter, even though the number was lower than in Q4 2025 (15 acquisitions). Healthcare continues the trend observed throughout 2025. There has been steady growth in its importance and sustained interest from financial and industry investors. The healthcare sector remains one of the most resilient to economic cycles, whilst offering scope for further consolidation.

#### **The “hard” economy is back in the game**

The first quarter of 2026 also confirmed the growing importance of sectors linked to the so-called real economy. Taken together, the construction (5 transactions), industry (4) and manufacturing (4) sectors accounted for around 15% of transactions. Sescom acquired the Dutch company IM Duurzaam, whilst Syclef Holding acquired Polski Holding Instalacyj-

**Marcin Rajewicz**

Head of Sales at **FORDATA**  
Financial markets expert

jny Prosta SA. Following a period of limited investment, industrial firms are once again using M&A as a tool for growth, diversification and securing supply chains.

The services sector remains under pressure (with the number of transactions limited to six acquisitions in the main segment) as does the financial sector (three acquisitions), neither of which has yet seen any mega-deals this year comparable to those of 2025.

### **PE/VC funds remain cautious**

Global capital investment in AI is leading to a decline in M&A activity. However, the Polish market, which cannot boast a large number of start-ups developing AI tools, is developing alongside this trend. During the period under review, we recorded 6 acquisitions (compared to 7 in Q4 2025 and 4 in Q1 2025). Enterprise Investors invested in Art Wind, and Infracapital Partners LP in Relobus Transport Polska.

### **Selective optimism rather than euphoria**

The market structure in Q1 2026 confirms a shift that began as early as 2025. Despite relatively stable transaction volumes, the importance of strategic and consolidation deals is clearly on the rise, whilst the share of opportunistic acquisitions is declining. At the same time, regulatory and financial pressures persist, prolonging decision-making processes and limiting the number of 'quick' deals. Investors are focusing on targets with predictable cash flows, scalable business models and clearly defined synergies.

In the coming months, the key question will be whether the improvement in financial conditions will lead to a greater number of new acquisitions, or whether the market will remain in a phase of selective growth.





**Artur Witan**

M&A Manager **Navigator Capital**

In the first quarter of 2026, 85 merger and acquisition transactions were recorded in Poland, marking an increase compared to the same period in 2025, when 78 deals were registered. Despite persistent macroeconomic volatility, we are observing a stabilization of market participants' expectations and a return to more predictable decision-making processes. As a result, the transaction pipeline is gradually rebuilding, and activity from both strategic and financial investors remains high. The most significant recent event was the acquisition of InPost, valued at an estimated EUR 7.8 bn, which already at the beginning of the year surpassed the record-breaking 2025 transaction (the sale of Santander Bank Polska's retail and corporate banking business for approximately EUR 7 bn).

The InPost transaction itself is distinguished not only by its scale but also by its structure. Advent International (37% stake) is reclaiming control over the company in partnership with FedEx (37%). This new collaboration unlocks potential operational synergies: on one hand, expanding FedEx's offering with InPost's last-mile expertise; on the other, leveraging the partner's global infrastructure for further geographical expansion, including a potential entry into the U.S. market. Rafał Brzoska remains CEO while increasing his ownership interest to 16%.

From a sectoral perspective, acquisition targets in Q1 2026 primarily originated from the Media/IT/Telecom industry (22%), Biotechnology and Healthcare (13%), and FMCG (11%). Significant activity was also noted in Services (7%), Industry (6%), as well as Construction, Transport, Agriculture, and Energy (5% each). On the buy-side, entities from the Media/IT/Telecom and Healthcare sectors dominated (15% each), followed by Services (10%), FMCG (8%), and PE/VC funds (6%). This indicates a sustained dominance of strategic investors alongside a stable, albeit limited, share of financial capital.

Private investors constituted the dominant group of sellers, accounting for approximately 67% of transactions. Private equity funds acted as sellers in roughly 4% of cases, while nearly 29% of transactions were executed by strategic entities, with the Media/IT/Telecom (5%) and Chemical (5%) sectors standing out. Other shares were significantly lower and more fragmented. This structure indicates a slight decrease in the share of private investors on the sell-side, which may signal a gradual evolution of the Polish M&A market—one where transactions between strategic players are gaining importance and consolidation processes in selected sectors are playing a larger role.

In the healthcare sector, the consolidation trend remains evident, encompassing both ambulatory facilities and specialized medical entities, including surgical centers, nursing services, and rehabilitation providers. This consolidation is fragmented yet consistent. Investors are building larger platforms through the acquisition of smaller, local players, aligning with the long-term trend of professionalization and scaling of medical services.

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In the energy and infrastructure market, transactions surrounding AmeriGas Polska (LPG distribution) are drawing attention, particularly in the context of regulatory and price volatility in the energy sector. An interesting example in a related market is the acquisition of Art Wind by the private equity fund Enterprise Investors, confirming sustained interest in the RES (Renewable Energy Sources) segment as an area with significant growth potential.

Another clear trend remains the interest of global players in Polish technology companies. Following last year's acquisition of Neptune.ai (an MLOps platform) by OpenAI, in Q1 2026, Apple acquired MotionVFX (visual effects and video post-production software). Transactions of this nature confirm the growing maturity of the Polish tech ecosystem. Local companies are increasingly developing solutions with global potential, becoming attractive acquisition targets for the world's largest tech firms.

The trend of international expansion by Polish enterprises also persists, particularly in the Central and Eastern European region. Romania remains one of the key destinations. In the analyzed quarter, notable deals included the acquisition of Yalos Software (IT services) by Euvic (IT integrator), Serve Ceptura SRL (food distribution and processing) by Maspex, and Mobile Vet SRL (veterinary services) by LuxVet (a network of veterinary clinics). This activity confirms that Polish capital groups are increasingly pursuing strategies to build regional champions through selective acquisitions in markets with similar growth dynamics.

Some of the transaction processes currently underway originate from market disruptions in prior years. Companies that did not fully adapt their operating models and financing structures to the new environment continue to seek investors or consider divestments. This particularly applies to entities with high financial leverage and those that experienced permanent margin erosion. At the same time, raw material price volatility and cost pressures are creating conditions favorable for opportunistic transactions. We see an availability of distressed or subscale assets, which provides an attractive opportunity for investors with capital and the capacity for operational transformation to enter at relatively lower valuations.

It appears that current market turbulence has a lesser impact on market participants compared to the pandemic period or the immediate aftermath of the outbreak of the war in Ukraine; the market itself has proven to be more adaptive. Naturally, high uncertainty remains regarding the future path of macroeconomic factors – specifically the cost of capital, inflationary pressures, and energy prices – which may generate an additional supply of acquisition targets in the coming quarters.