

# M&A Index Poland

## M&A in Q2 2024

## Total number of transactions\*

82 (2Q 2024)

## The largest transaction\*\*

EUR ~90 m

(Acquisition of SELT by Grupa Kęty)

\* 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 2Q2024, there were **82 transactions** made in the Polish M&A market. This means that 14 fewer transactions were completed than in the corresponding period last year. The largest disclosed transaction during the period was the acquisition of SELT by Grupa Kęty.

## 02 . Selected transactions

Target	Bidder	Seller	Value [m EUR]
Scanned	American Heart of Poland	Abris Capital Partners	Not disclosed

Medical services provider Scanned will be acquired by a company in the industry: American Heart of Poland. Abris Capital Partners has decided to sell its shares. The parties involved are awaiting the decision of the Office of Competition and Consumer Protection.

Scanned provides medical services in more than 40 locations, operates seven hospitals and employs more than 1,300 doctors. In 2022, the Company recorded approximately PLN 570 million in revenue.

American Heart of Poland provides a wide range of medical care to patients in Poland. The company specialises in the treatment and rehabilitation of civilisation diseases. In 2022, AHP achieved approximately PLN 650 million in revenue. The company is part of the Italian San Donato Group.

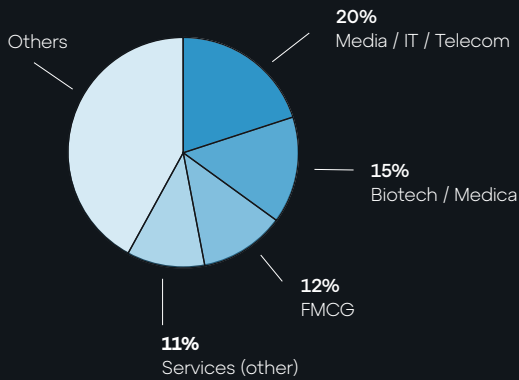
Abris Capital Partners bought Scanned in 2021 for around PLN 340 million. In the meantime, the company has grown significantly and consolidated the market.

After the acquisition of Scanned, AHP will have 7 multi-speciality hospitals, 35 cardiology centres, 5 rehabilitation centres and 42 outpatient clinics becoming one of the largest private, medical entities in Poland.

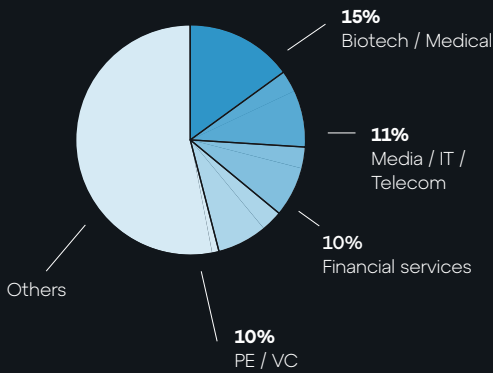
## By sector

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

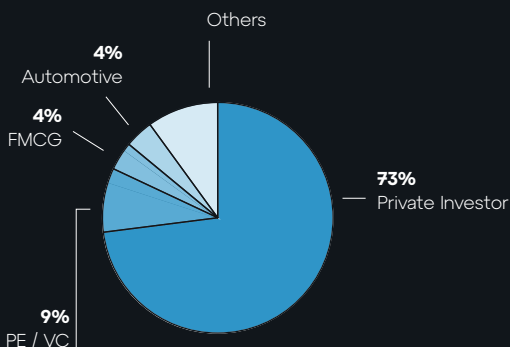
### TARGET (%)



### BIDDER (%)



### SELLER (%)



Target	Bidder	Seller	Value [m EUR]
SELT	Grupa Kęty	Private Investor	~ 90

Selt sp. z o.o. is a leading Polish manufacturer of sun protection systems and will be 100% acquired by Grupa Kęty, which operates in the aluminium, construction and automotive products markets. The parties have concluded a preliminary conditional purchase agreement and are waiting for the green light from the antitrust authorities. Taking into account net debt, the estimated sale price is expected to be around EUR 90 million.

The acquired company offers products such as blinds, pergolas and awnings. The company plans to benefit from the trends of thermal modernisation of buildings, energy conservation and passive construction. Selt is expected to generate approximately PLN 275 million in revenues in 2022.

According to the Management Board of Grupa Kęty, the acquisition will enable the extension of the value chain and expand the Group's product portfolio. The acquisition is part of the development strategy of Grupa Kęty, which envisages acquisition opportunities in the Company's core business. The transaction is to be financed with own funds and bank loans.

Target	Bidder	Seller	Value [m EUR]
Mercedes Benz Warszawa	Autotorino	Mercedez Benz Group	Not disclosed

Mercedes Benz Warszawa sp. z o.o., with a showroom in Warsaw on Gottlieb Daimler Street, will be taken over by Autotorino, a leading Italian car dealer. The showroom in Warsaw will be the first dealership of this company outside Italy. The parties are awaiting a decision from Office of Competition and Consumer Protection.

The transaction encompasses the entire Mercedes Benz Warszawa business, i.e. the sale of new and used cars and vans, as well as the entire range of after-sales services. The acquired company sold more than 3,000 cars in 2023 and generated 1.2 billion in revenue the year before. The previous owner was Mercedes Benz Polska and therefore indirectly Mercedes Benz Group.

Autotorino operates 71 dealerships in Italy. The company is a dealer for 20 brands including, among others: Mercedes, BMW and Toyota. Autotorino sold 63,000 cars in 2023 and was the only Italian dealer to be ranked in the ICDP European Biggest Dealers Guide. The company has not provided information on whether it intends to pursue further acquisitions.

Target	Bidder	Seller	Value [m EUR]
Brand24	Prowly, Semrush Holding	Private Investor	~ 10

Brand24 S.A. - a company listed on the Warsaw Stock Exchange, which offers internet and social media monitoring tools, was acquired by companies Prowly and Semrush. The Americans bought 57.58% of the shares from the company's main shareholders for approximately PLN 43 million + earn-out and are in the process of conducting a tender offer for the shares.

Founded 14 years ago, Brand24 offers products for monitoring online and social media activity in a SaaS model. They enable service providers to assess product and brand publicity, monitor customer excitement and improve marketing campaigns, including customer service on social media platforms. The service helps assess marketing effectiveness and is used by more than 4,000 companies from 160 countries.

The acquirer is Warsaw-based public relations firm Prowly.com, which is a subsidiary of New York-listed Semrush Holdings Inc, based in Boston. The US entity's business focuses on online visibility management software.

The existing management team, namely Michał Sadowski and Piotr Wierzejski, as well as Bartosz Kozłowski, will continue to develop Brand24 in their current roles.

Target	Bidder	Seller	Value [m EUR]
Sescom	Enterprise Investors	Private Investor	~ 24

The technical facility management business Sescom S.A. will be acquired by Enterprise Investors, a private equity fund based in Warsaw. Following approval by the antitrust authorities, the fund will take a majority stake, with the planned transaction amounting to PLN 104 million. Shares have already been purchased by the existing owners from minority shareholders.

Sescom's business focuses on serving network customers. It is characterised by servicing facilities throughout their entire life cycle, from design to various types of optimisation and disposal. In 2023, Sescom generated approximately PLN 230 million in revenue.

According to the previous owners, Enterprise Investors is expected to provide the Company with the opportunity for further dynamic growth. The fund sees opportunities in an attractive market, technical expertise and a recent successful acquisition in the UK.

## 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]
Profitroom	MCI	Cyber Folks, Private Investor	~ 44

Profitroom S.A. - the largest regional provider of on-location booking systems for hotels, was acquired by the private equity fund MCI. The fund acquired 65% of the shares for a price of PLN 190 million.

Profitroom was founded in 2008. It offers automated booking services for hotels as well as sales channel management, customer relations and payment processing. The offering is sold in a SaaS model and allows hotels to sell independently of booking platforms. The company employs 300 people and is already trusted by more than 3,000 hotels from 50 countries.

A 33.34 % stake in the company was sold by Cyber Folks S.A., which invested in Profitroom four years ago and achieved an attractive return on capital. Despite this, MCI still sees growth prospects and will fully support Profitroom in building its position as a global industry leader.

Target	Bidder	Seller	Value [m EUR]
Unisport	R-Gol	Nordic Capital	Not disclosed

Football equipment retailer Unisport has been acquired by Innova Capital-owned Polish company R-Gol. Unisport was previously owned by Swedish private equity fund Nordic Capital.

Founded in 2000, R-Gol is the largest football shop in Poland. It specialises in the sale of football products and has more than 8,000 of them in its offer. A particularly thriving part of the business is the online shop. The company currently operates in 14 countries in Central and Eastern Europe. In 2022, R-gol reached over PLN 100 million in revenue.

The acquired company originates from Denmark. Unisport offers football equipment to customers in Northern and Western Europe. Therefore, it is possible that one of the motives for the acquisition was a willingness for geographical expansion. In 2023, Unisport reached EUR 130 million in revenue.

As a result of the transaction, R-gol may aspire to become one of Europe's leading football distributors. The combined company is expected to exceed EUR 200 million in revenue in 2024 and employ 475 people.

Target	Bidder	Seller	Value [m EUR]
Yasumi	Depilacja.pl	Private Investor	Not disclosed

Depilacja.pl, which focuses on laser hair removal, has decided to acquire a majority stake in Yasumi Polska sp z o.o., Poland's largest chain of beauty salons and SPAs.

Originating from Kalisz, Yasumi was established in 2003. The company focuses on cosmetic and SPA treatments and produces its own cosmetics. In increasing the scale of its operations, Yasumi used franchising. In 2022, the company recorded approximately PLN 25 million in revenue.

Depilacja.pl was founded in 2016 and, through dynamic growth, quickly built a network of 50 salons in 40 Polish cities. The distinguishing elements of the development were modern marketing, as well as the franchise-based model of opening new outlets. In 2022, the company reached approximately PLN 20 million in revenue.

As a result of the acquisition, a new leader in the beauty industry was created on the Polish market, with 200 beauty salons under its control across the country. Following the successful merger of the businesses, the owners promise further growth and do not rule out abroad expansion.

Target	Bidder	Seller	Value [m EUR]
Biletomat.pl, Kick	Piletilevi Group	Private Investor	Not disclosed

Biletomat.pl and Kicket are ticketing platforms operating in Poland. Both companies were acquired by the Estonian Piletilevi Group, which acquired majority stakes in them - 77% of shares. The transaction was supported by BaltCap, the largest private equity fund operating in the Baltic states. In addition, it was co-financed by SEB Bank.

This is the largest investment in the history of the 27-year-old Piletilevi company, which, following the acquisition, employs around 250 people and acts as a ticket broker with an annual ticket value of nearly €230 million. This means that the Group is becoming an industry leader in the CEE region.

The acquisition is in line with the Group's strategy, which already expressed an interest in geographically scaling its business and acquiring foreign competitors in 2023. Piletilevi has already made similar transactions in Romania and the Czech Republic.

## Contact

### Artur Wilk, Manager

artur.wilk@navigatorcapital.pl  
+48 881 700 119

### Navigator Capital S.A.

ul. Twarda 18, 00-105 Warszawa  
+48 22 630 83 33 fax +48 22 630 83 30  
biuro@navigatorcapital.pl navigatorcapital.pl/en

### Marcin Rajewicz, Key Account Manager

marcin.rajewicz@fordata.pl  
+48 533 354 054

### FORDATA sp. z o.o.

Taczaka 24, 61-819 Poznań  
+48 533 354 054  
office@fordatagroup.com fordatagroup.com



**Marcin Rajewicz**

Key Account Manager at **FORDATA**  
Financial markets expert

### 03 . Experts' comments

**In the second quarter of 2024, the mergers and acquisitions market in Poland, similarly to the rest of the world, faced challenges and opportunities heralding major changes. Analyzing global trends and local dynamics, it can be seen that although the first half of the year did not bring spectacular results, a promising perspective is emerging in Poland.**

After the second quarter of 2024, which was less thriving than the previous one (a drop from 95 to 82 transactions), forecasts for the recovery on the M&A market are still moderately optimistic. One third of CEOs in Poland are planning mergers and acquisitions this year, as indicated by money.pl. The global M&A market's struggles with obstacles such as high interest rates, political uncertainty and valuation challenges resulted in a limited number of transactions in the first half of the year - a large part of the processes from 2023 were not completed. Behind the scenes, however, we are observing an increase in the activity of sellers who are preparing to enter the market with high-quality assets and mega-transactions (put on hold due to the relatively low activity of the largest companies).

#### **Structure of goals without reshuffling**

Similarly to the first quarter of the year, companies from the TMT sectors (16 takeovers compared to 19 in the first quarter) and FMCG (15 takeovers compared to 19 in the first quarter) were the leaders among the acquired entities. The difference on the part of the TMT industry was greater interest in purchases among companies outside the industry than three months ago: two financial entities, Alten Group and SOA People, purchased Primaris Services and KBJ SA respectively, the PE/VC fund MCI Capital SA acquired Profitroom, and Optident, a distributor of radiological and CAD/CAM systems for dentistry, purchased IQ Dental, a Polish IT platform for dental offices. However, the situation has not changed in the FMCG industry. The consolidation trend is still strong here, all while the share of PE/VC funds on the buyer side has decreased - from 4 in Q1 to 2 in Q2.

#### **Financial entities continue to intertwine**

In the second quarter of 2024, the activity of companies from the financial industry decreased by half - from 10 to 5 takeovers each year. Over the last six quarters, the cycle of this sector climbing to the level of 8-10 transactions and the subsequent drastic decline in its activity in the next quarter occurred with surprising repetition. Stability is not helped by global challenges related to, among others, legal regulations (especially web3), cybersecurity, or new roles that artificial intelligence can play in fintechs. In the third decade of the 21st century, we are observing a great transformation of the entire financial sector, which is trying to combine the traditional approach to banking with decentralizing trends. Growing competition, problems with retaining application users, and uncertainty in the credit market are just some of the challenges that financial companies must struggle with, also in the context of possible valuation.



**Marcin Rajewicz**

Key Account Manager at **FORDATA**  
Financial markets expert

### **The medical industry supported by serial acquisitions**

In the second quarter of 2024, we recorded 12 acquisitions of companies from the pharmaceutical industry. This is 2 more than in the first quarter of the year, 7 more than in Q4 2023, 3 more than in Q3 2023 and 7 more than in the same period of 2023. This increase is significant considering low total transaction volume in the second quarter of 2024, however, it was caused by large purchases of two entities - Dentity and LUX MED, which took over 3 companies each. All acquisitions in the medical industry were of a consolidation nature, which the sector has already become accustomed to - this trend is especially visible in the dental industry.

### **AI as a catalyst for change**

It is worth paying attention to the exponentially growing role of artificial intelligence, which can become a catalyst for various types of transactions. AI, especially generative AI, has the potential to disrupt business models, opening new paths for cost efficiency, revenue streams and innovative economic relationships. This is a process that will progress step by step along with technological development.

Therefore, 2024 will most likely be a transition year for the global economy, also resulting from the business cycle, and a noticeable rebound is expected for 2025. The increase in the PMI index and expectations regarding GDP in the euro zone suggest that despite the current challenges, the M&A market may recover in the second half of this year. If the existing difficulties in finding market equilibrium prices regarding the valuation of companies are regulated by market mechanisms, a consensus will be reached between buyers and sellers, which may be an important catalyst for the volume of transactions.





**Artur Wilk**

M&A Manager at [Navigator Capital](#)

**In Q2, we observed 82 announced M&A transactions in the Polish market. In the quarter under review, we witnessed a year-on-year decline in the number of transactions by 14 completed processes. The significant decrease in the number of transactions concluded in Q2 of the year was recorded for the first time since 2020, when the number of transactions fell due to the outbreak of the COVID-19 pandemic and widespread lockdowns in the economy.**

Among the acquisition processes of disclosed value announced in Q2, the highest value was concerning Kęty Group's investment in SELT. The amount of the transaction was about PLN 380 million, and the acquisition of a Polish manufacturer of solar shielding systems is still subject to approval by antitrust authorities.

The number of 82 transactions completed during the quarter is significantly lower than the average observed in recent quarters. This is also the first reading to break out of the upward trend we have seen in recent years. The lower investor activity may be due to the political and economic situation in Europe. In the past quarter, we've seen European parliamentary elections and preparations for general elections in key economies such as the UK and France. These events have a significant impact on the European Union's policies regarding the economy and support for Ukraine, which could also be an element of risk for investors. The upcoming U.S. presidential election, on the outcome of which the country's continued cooperation with European countries depends, may also have a significant impact on investment decisions. This result suggests that the next quarters in the M&A market should be watched closely, especially in a situation where the third quarter is usually weaker than the preceding one due to seasonality. At this point, however, there are no indications of a trend reversal or a permanent deterioration in foreign investor sentiment toward investing in Poland.

The structure of the acquired entities is not surprising; in line with the trend so far, the highest number of transactions is in the TMT sector, which accounted for 20% of the transaction targets that changed hands this quarter. Market consolidation deals in the healthcare sector, which we have been seeing for several quarters, are also no surprise.

An interesting transaction took place in the car dealership market, where Italy's Autotorino made its presence felt in Poland by acquiring Mercedes Benz Warsaw. The market, which has so far been consolidated by domestic players, has become an attractive investment destination for foreign entities. Progressive consolidation will encourage the emergence of other players for whom larger players operating in this market may be of interest. It is therefore a matter of time before large foreign consolidators, such as Sweden's Hedin, emerge to take over parts of the domestic market.



**Artur Wilk**

M&A Manager at [Navigator Capital](#)

The most frequently acquired entities were those operating in the following industries: TMT - 20%, Biotechnology and Healthcare - 15%, and FMCG - 12% of transactions. Among buyers, investors operating in Biotechnology and Healthcare stood out as the most active, accounting for 15% of transactions. Strategic investors also included financial services and TMT sector players - 10% each. Private equity funds accounted for about 10% of the buyer-side market. Among sellers, private sellers dominated - 73% and PE/VC funds - 9% of transactions.