



M&A Transactions – Case Study

Transactions Involving Grant Thornton Advisors
in 2024

January 2025



A close-up photograph of two hands shaking in a firm grip, symbolizing a business deal or agreement. The hands are wearing dark suit sleeves with white cuffs. The background is blurred, showing a meeting table with papers and a vase of flowers. The image is overlaid with a dark purple gradient on the left side and white decorative lines on the right side.

20+

transactions completed in 2024
with the involvement of Grant
Thornton Advisors

~ PLN 2 billion

the value of transactions completed
in 2024 with the involvement of
Grant Thornton Advisors

2nd Place

in terms of the number of completed
transactions in Poland,
Mergermarket Ranking 2024

Dear Readers,

The year 2024 presented a slightly more challenging landscape for the mergers and acquisitions market compared to previous years. However, this was more a result of the slowing momentum of earlier growth trends than a full-scale market downturn. Investors have become more selective, and state-owned companies significantly reduced their activity, leading to fewer large-scale transactions.

The renewable energy sector (RES) continues to draw attention, although the pace of acquisitions in this area has slowed. Digital businesses, particularly those related to artificial intelligence, and the healthcare sector remain highly sought after. In the coming months, we also expect increased investor activity in traditional manufacturing and service industries, especially for companies with modern assets and succession challenges, which are attracting foreign strategic investors.

In 2024, **Grant Thornton** experts from the M&A, Transaction Advisory Services (TAS), Legal Advisory, and Corporate Finance teams participated in **over 20 completed transactions**, with a total value of nearly **PLN 2 billion**.

Through this publication, we would like to share our experiences by highlighting selected transactions, alongside a discussion of trends in specific industries and the broader M&A market in Poland.

[We invite you to explore our insights.](#)



Case study

Selected Transactions from 2024

EUROHANSA, The Food Industry

CLIENT NEED

The owners of Eurohansa, faced with the absence of family succession, decided to sell Eurohansa Toruń to an external investor. Their goals were to monetize their assets while ensuring the continued growth of Eurohansa Toruń and securing the future of its employees.



OUR SOLUTION

We provided the sellers and the company with comprehensive support, including financial, legal, and tax advisory services throughout the transaction.

In the initial phase of the project, we conducted a detailed analysis of the company and its organized business unit in the form of the production facility in Toruń (Eurohansa Toruń). We identified and reached out to potential investors, presenting them with prepared information materials. We also performed legal and tax structuring of the transaction.

Our efforts led to several non-binding offers for the acquisition of Eurohansa Toruń, followed by inviting the investors who submitted the most attractive preliminary terms to the due diligence phase. We assisted the company in preparing for due diligence and also drafted the proposed Sale and Purchase Agreement (APA) for Eurohansa Toruń. The work we carried out enabled investors to submit binding offers with markups to the APA.

As a result, we invited to further negotiations the investor who proposed the most attractive financial and legal terms for the transaction. In the final stage of the project, we supported the sellers in negotiating the APA and associated agreements, focusing on legal, financial, and business aspects.

RESULTS



As a result of our efforts, we successfully facilitated the sale of the organized part of the business in the form of the production facility in Toruń, which specializes in the production and sale of fruit and flavored fillings for the dairy, bakery, and confectionery industries. This transaction met the client's needs by enabling the monetization of assets due to the lack of succession, while also ensuring the continued growth and development of Eurohansa Toruń.



The new owner of the company is Credin (Orkla), a leading group in the European market, supplying ingredients to a broad range of customers in the bakery, ice cream, and plant-based industries.

The Food Industry in the Consolidation Process

Expert Comment

The Food Industry: Attractive for the Future

The Polish food industry has been undergoing consolidation for years, influencing the market structure and the number of active players. This process is ongoing, although it is difficult to point to a specific period marked by a spectacular wave of consolidation or a high volume of transactions in the sector. However, this trend is expected to persist due to factors such as the lack of succession, cost pressures, economic slowdown, and changing consumer preferences.

Eurohansa Toruń is a specialized producer of fruit and flavored fillings for the dairy, bakery, and confectionery industries, selling its products through a B2B model. With years of experience, know-how, and a high-quality product offering, Eurohansa Toruń stands out in an industry where there are already few private entities with a similar profile in Poland. This made the company highly attractive for transaction opportunities.

We are pleased with the trust our clients have placed in us and the opportunity to provide them with comprehensive advice through a multidisciplinary team on such an important transaction, driven by the lack of succession and the desire to secure the future of Eurohansa Toruń. In 2024, we worked with several companies from the food industry and expect that, in the coming years, this sector will continue to be a key focus for transactions..



Mateusz Biegajło PhD
Senior Manager
Head of M&A

DOT2DOT, Packaging Industry

CLIENT NEED

The Belgian packaging manufacturer Van Genechten Packaging has decided to strengthen its position in the European premium packaging market by acquiring DOT2DOT, a producer and distributor of packaging products.

OUR SOLUTION

We supported Van Genechten Packaging in conducting financial, business, and tax due diligence, as well as providing transactional advisory services during the negotiation of the Sale and Purchase Agreement (SPA) and purchase price parameters of the acquisition of DOT2DOT.

DOT2DOT was sold by Abris Capital Partners, which acquired Graf-Poz, a Poznań-based producer of premium cardboard packaging, in 2015. Graf-Poz became a platform for consolidating packaging product suppliers, eventually creating DOT2DOT, one of the largest producers of premium packaging in the Central European region.

Abris Capital Partners is a private equity firm focused on investing in mid-sized, locally-based companies with strong fundamentals and significant growth potential. During the sale process of DOT2DOT, the fund also benefited from the support of transactional advisors.

RESULTS



The long-term strategic goal of Van Genechten Packaging (VGP) is to expand within the European region and strengthen its position as one of the largest independent players in the packaging market, providing an alternative to large, publicly listed companies.



To achieve this strategy, VGP seeks both organic growth and strategic acquisitions to expand and strengthen its market position. The company also plans to develop new products and brands, beyond just the premium segment.

DOT2DOT

Abris

VGP
VAN GENECHTEN PACKAGING

Consolidation in the Packaging Market

Expert Comment

Dynamic M&A Landscape in the Packaging Market

The packaging industry may not be in the spotlight, but it is an exceptionally active market in terms of mergers and acquisitions. The packaging sector is undergoing a major transformation. Automation in production, the evolving role of packaging—critical for attracting customers, informing consumers, and optimizing supply chains—and environmental responsibility have made packaging companies highly attractive to both investment funds and industry investors.

Additionally, the packaging industry is highly fragmented, offering significant potential for consolidation. We also observe strong interest in the development and transformation of small and medium-sized companies that produce packaging in traditional or environmentally sustainable ways, with financial support from third parties such as financial or strategic investors.

The year 2024 was relatively active in terms of M&A transactions in the packaging market in Poland. In addition to the DOT2DOT sale we mentioned, other major deals took place, such as Mondi's acquisition of part of the corrugated board and solid board processing business in Germany and the Saica Group's acquisition of Schumacher Packaging factories located in Poland.



Katarzyna Buda
Partner
Transaction
Advisory Services

P4 Sp. z o.o., Telecommunications and Digital Services

CLIENT NEED

The Play Group has acquired companies within the telecommunications sector as part of its strategy to expand its corporate group. Following the transaction, it was necessary to integrate the acquired entities into the group's organizational structure to align with its growth objectives and operational synergies.

The logo for Play Group, featuring the word "PLAY" in a bold, white, sans-serif font inside a dark purple rectangular box.

OUR SOLUTION

We provided comprehensive financial advisory services regarding the post-transaction purchase price allocation (PPA) for the entities acquired by the Play Group.

Our team prepared the purchase price allocation for two local telecommunications operators in the Silesian Voivodeship, acquired by Play Group. As the companies follow international financial reporting standards, they are required to complete the transaction accounting in the acquiring company's books within 12 months of the transaction. We developed the financial model and documentation necessary for the transaction settlement.

As part of the process, we identified the assets of the acquired entities that required valuation, including intangible assets such as trademarks, customer relationships, and workforce. We also assessed the value of tangible fixed assets and liabilities held by the companies.

These efforts enabled Play Group to appropriately reflect the fair values of the acquired assets in the balance sheet of the acquiring company.

RESULTS



The transactions executed by Play Group allow the company to acquire new customers and expand its telecommunications network into areas previously not served by the group.



Play Group obtained the necessary information regarding the fair value of tangible assets and intangible assets, enabling it to meet its reporting obligations.

Corporate Group Expansion Through Acquisitions

Expert Comment

Telecommunications Industry Especially Active in M&A Market

The telecommunications market is seeing an increasing number of mergers and acquisitions due to the noticeable consolidation of the sector.

Despite the presence of large international players in the Polish telecommunications services market, many smaller companies continue to operate in various localities, providing telecom services.

Rising operating costs and price competition are driving consolidation, with larger companies showing interest in acquiring telecom networks and customer bases, even in smaller towns. This enables these players to expand geographically.

In 2024, we supported entities in the telecommunications industry not only with transaction settlements but also with financial advisory services related to valuations for integrating acquired entities into corporate group structures, as well as legal and transactional advisory.



Tomasz Mleczak
Partner
Corporate Finance

Eneris Group, Recycling Industry

CLIENT NEED

In its pursuit of business growth and strengthening its value chain, Eneris Group decided to acquire Grabplast Sp. z o.o., a company specializing in film recycling, as well as Bioproten Sp. z o.o., which focuses on processing expired, non-consumable food, kitchen waste from the hospitality sector, and by-products of animal origin. These acquisitions will enhance Eneris Group's capabilities in the environmental and waste management sectors, contributing to its expansion and sustainability efforts.



OUR SOLUTION

We provided comprehensive support for the transaction, including legal, tax, and financial due diligence, as well as legal advisory services throughout the deal.

Our team actively assisted Eneris Group in executing both acquisitions, guiding them through key stages of the process. As part of our collaboration, we offered full advisory services, encompassing legal, tax, and financial due diligence, as well as support in negotiations regarding both the financial aspects and legal documentation, including the share purchase agreement.

We placed particular emphasis on identifying and mitigating legal risks during the due diligence process. Our efforts included a detailed analysis of the legal structure of the acquired entities, as well as an assessment of potential risks related to environmental operations, existing commercial contracts, and possible third-party claims. This enabled the investor to make informed decisions while minimizing risks that could affect the future operations of the acquired companies.

RESULTS



As a result of our work, we facilitated transactions that allowed Eneris Group to advance its environmental protection and energy transition efforts by progressively implementing further stages of the circular economy, which reduces the negative impact of human activity on the environment..



These acquisitions expanded Eneris Group's portfolio, enabling it to diversify into new areas of the waste management market, specifically in film recycling and food waste processing.

Market of Sustainable Development

Expert Comment

The Waste Management and Recycling Industry Gains Increasing Importance

Rising environmental awareness and stricter regulations are driving the consolidation of the recycling and waste management market, attracting greater interest from investors in companies operating within this sector. A prime example of such activity is Eneris Group, which recently completed significant acquisitions of Bioproten and Grabplast. The market position and technological potential of both companies made them highly attractive transaction targets, aligning perfectly with Eneris Group's growth strategy.

By combining the capabilities of these acquired companies with Eneris Group's resources, the group's leadership position in the circular economy in Poland is further strengthened. We are proud to have played a crucial role in these transactions. Our focus was on assisting the client in securing legal and financial risks, especially in such a dynamic industry. We successfully guided the client through the negotiation process, finalizing the transactions on terms that enable continued growth and scaling of operations.

The waste management industry remains a sector with high consolidation potential, where innovative solutions and the ability to scale the business continue to draw the attention of investors.



Maja Jabłońska
Senior Counsel
M&A Legal

Systemell, w software producer of contact center solutions sold under the SaaS model.

CLIENT NEED

Two shareholders decided to sell the company to an external investor in order to ensure the company's further growth within a larger group, diversify their assets, and reduce their personal involvement in managing the business.

OUR SOLUTION

We provided the shareholders and the company with comprehensive support, including financial and tax transactional advisory.

At the initial stage of the project, we conducted a detailed analysis of the company, identified and reached out to selected investors, and provided them with prepared informational materials. After receiving non-binding offers, we assisted the company in evaluating them, conducting negotiations, and preparing for due diligence in the financial and tax areas.

The work conducted allowed us to invite the investor offering the most attractive financial and legal terms to further negotiations. In the final stage of the project, we supported the sellers in negotiating the SPA and related agreements, focusing on financial and business aspects.

RESULTS



As a result of the work carried out, we facilitated the sale of 100% of the shares, meeting the clients' needs for asset diversification and stepping back from active involvement in the company.



The new owner of the company became Focus Telecom, a portfolio company of the private equity fund MCI Capital. Following the transaction, the combined potential of both companies created an undisputed leader in the Polish contact center market.



The SaaS Model Continues to Attract Investors

Expert Comment

Market Consolidation in TMT Continues

In the Polish mergers and acquisitions market, the TMT sector dominates in terms of transaction volume. The most sought-after companies are those offering proprietary products sold on a subscription basis. A notable player in the Polish contact center market is Systell.

Systell developed a platform for managing both internal and external communication services. The scale of the company's operations placed it among the top three companies in this field in Poland, and it was the largest player with private shareholders. The company's intrinsic value, combined with the ongoing consolidation phase of the market, enabled the successful finalization of the transaction on terms that were favorable to our clients.

We are pleased to have supported our clients in such an important transaction. Industries that allow for the consolidation of even a relatively small market will always attract investor interest. This is particularly evident in the IT sector, where many companies offer specialized, hard-to-replace solutions, providing investors with revenue security and the opportunity to scale the business further.



Oskar Majka
Senior Associate
M&A Team

Insurance Brokerage Group "Odys"

CLIENT NEED

The current owners of the company, in order to ensure further business development, decided to transfer ownership control to a company within the GGW group, a pan-European group consisting of over 60 entities in the insurance industry.



OUR SOLUTION

We provided the shareholders with comprehensive support in the form of financial, legal, and tax transactional advisory.

Our team guided the company and sellers through the critical phase of the transaction process, including coordination, full financial and legal advice, as well as support in negotiating the financial and legal aspects of the transactional documentation, particularly the share purchase agreement.

As per the process structure, the current shareholders remained involved in the operational activities of the company post-transaction, serving as members of its board and insurance subbrokers. Our team also assisted the clients in establishing the legal and financial terms of this collaboration.

Additionally, as part of the transaction, our clients acquired participation units in an investment vehicle within the investor's group, thus gaining influence over the operations of its entire international structure. Our experts supported the clients throughout this investment.

RESULTS



The transaction executed by Leading Brokers United, part of the GGW group, opens up new opportunities for the entire group in Central and Eastern Europe. Entering the Polish market is considered a strategic step taken by a leading consolidator in the industry.



The company, in turn, gained international capital and expertise, which directly strengthens its market position.

When Selling a Business Marks a New Beginning

Expert Comment

Hybrid M&A Transaction Model Gaining Popularity

The sale of the "Odys" Brokerage Group to the GGW Group exemplifies a hybrid approach that is gaining traction in M&A transactions. This model is built upon the following key principles:

- **Operational Engagement Post-Transaction:** The former shareholders of the "Odys" Brokerage Group remained involved in the company as board members and subbrokers. This ensures a smooth transition into the post-transaction phase while leveraging their operational expertise.
- **Equity Participation in the International Group:** The sellers acquired units in the GGW Group structure, gaining influence over its international operations and benefiting from the growth potential of the entire group.
- **Flexibility and Integration:** Such models allow for seamless collaboration, combining local expertise with international capital and strategic support.

The hybrid approach is becoming increasingly significant, especially in the Central and Eastern European region, where local leaders require support in a global environment while maintaining operational continuity and influence over the company's growth.



Karol Guździol
Partner,
M&A Legal

Another year on the podium!

Grant Thornton financial advisors have ranked among the top in the

Mergermarket „Global and Regional M&A Rankings – Financial Advisors”

for the number of mergers and acquisitions completed in Poland in 2023 and 2024!




Our 2024 clients include:



Funeral Industry
Global Funeral Services

Target:
Klepsydra Group

January 2024



Recycling Industry
Eneris

Target:
Grabplast/
Bioproten

January/April 2024



Oil & Gas
Gaz System

Target:
Gas Storage Poland
(Orlen Group)

March 2024



Energy Sector
Energa Green Development

Target:
Szybowice
Wind Farm

Marzec 2024



Construction Industry
Instal Bud Pecyna

Investor
Euroklimat
(CEZ Group)

April 2024



Packaging Industry
Hadepol Flexo

Investor:
Coveris
(Capital Partners)

April 2024



TMT
P4 Sp. z o.o.

Target:
Miconet

April 2024



Manufacturing Industry
Axopar

Target:
Markos


June 2024



investment industry
Vinci IQ ASI

Target:
Quantum Innovations

June 2024



Recycling Industry
Cemenergy

Investor:
Geocycle
(Holcim Group)

July 2024

Our 2024 clients include:



Packaging Industry

Van Genechten Packaging

Target:
DOT2DOT
(Abris)

July 2024



IT

System

Counterparty:
Focus Telecom
(MCI Capital)

Sierpień 2024



Service Industry

Drukarnia prasowa

Counterparty:
individual investor

August 2024



Manufacturing Industry

Famak

Target:
ZAMET Budowa Maszyn

September 2024



insurance industry

Insurance Brokerage Group "Odys"

Investor:
Leading Brokers United
(GGW)

September 2024



Energy Sector

Axpo

Target:
the biogas facility

November 2024



Food Industry

Eurohansa

Investor:
Credin
(Orkla Food Ingredients)

November 2024



GameDev

The Games Fund

Target:
Dark Passenger

December 2024




Packaging Industry

Estiko-Plastar AS

Target:
Sefko

December 2024

Check out more Grant Thornton deals



We provide support at every stage of the transaction!



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Grant Thornton is one of the leading audit and advisory organizations in the world, present in 147 countries and employing over 68,000 people. We have been operating in Poland for 30 years. Our team of 1,000 professionals supports our clients in areas such as tax, legal, transaction, and financial advisory, audit, as well as payroll and HR outsourcing and accounting outsourcing.