



M&A Market Transactions – Case Study Report

Discover key projects supported by
Grant Thornton Poland advisors in 2025

January 2026

~40

completed
transactions

PLN 3,7 bln

total transaction
value

100+

Deal Advisory experts
involved

2025

in Grant Thornton Poland

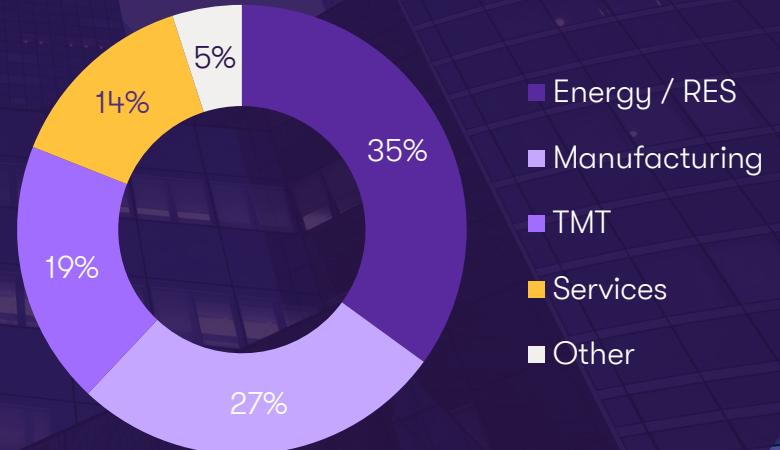
Effectiveness Built on Experience

Our Deal Advisory teams support investors and entrepreneurs across multiple industries at every stage of the M&A process.

In 2025, we completed nearly 40 transactions valued at approx. PLN 3.7 billion.

One-third of all transactions executed last year were related to the energy sector, the majority involving renewable energy (RES).

A further quarter involved manufacturing, while every fifth transaction related to the Technology, Media & Telecommunications (TMT) sector, including IT. We also advised clients in the services sector, representing 14% of all closed projects.



Talking points of the year!

e-file

CLIENT NEED

Following strong EBITDA performance, promising development prospects and investor interest, the owners of e-file initiated a sale process aimed at partially monetizing the business while ensuring continued growth under a new owner.



e-file®

HAWK

OUR SOLUTION

We provided comprehensive financial, legal and tax transaction advisory support.

We guided the Sellers' team through all stages of the transaction process, including, among others, the preparation of information materials regarding e-file, the identification and outreach to potential investors, the negotiation of indicative offers, the conduct of vendor due diligence, overall process coordination, as well as the negotiation of the financial and business, tax and legal aspects of the transaction.

The scope of work resulted in the receipt of several binding offers and, consequently, the selection of an investor that enabled the Owners to monetise the business while ensuring the company's further development. At the same time, as part of the transaction, our Clients acquired investment units in an investment vehicle operating within the investor's group, allocating a portion of the proceeds into a large, diversified group of companies active in the IT sector.

OUTCOMES



Achieving the Client's and Company's Goals

As a result of the work performed, we successfully completed the sale of e-file and supported the reinvestment by the Owners of a portion of the proceeds into the investor's investment vehicle. This structure enabled the simultaneous monetisation of the business and the allocation of private capital into a diversified group of companies. Hawk Infinity specialises in the acquisition of founder-led businesses across Europe, with a particular focus on the software and IT sectors. The investor adopts a long-term, supportive approach, working closely with founders and existing management teams to ensure the sustainable growth of the businesses.

The IT sector continues to see a high volume of M&A activity; however, following several years of exceptionally strong deal flow, 2025 was marked by a clear shift toward greater investor selectivity, with a stronger focus on high-quality assets supported by robust business models.

In our view, the Polish IT market has entered a phase of stabilisation, with transaction activity increasingly concentrated on companies offering solutions in Data/AI, cybersecurity, cloud services and process automation. Investors are placing growing emphasis on the quality of underlying businesses, the resilience of their business models in the age of AI, and credible long-term growth and development prospects.

e-file is a market leader in the development of applications and software for individuals and accounting firms in the areas of e-government and e-filings, supporting, among other things, the completion of tax forms and statutory reporting obligations. The company's distinctive business model, tangible growth prospects driven by new products, and a highly scalable operating model were the key factors underpinning investor interest in the transaction.

In 2025, Grant Thornton advised on several transactions in the IT sector, including, among others, the sale of e-file to Hawk Infinity, as described in this report, as well as the acquisition of part of DAC.digital's business by Infomotion.

„The IT sector has been and will continue to be highly active in mergers and acquisitions.”

Mateusz Biegajło
Partner,
Head of M&A,
Grant Thornton

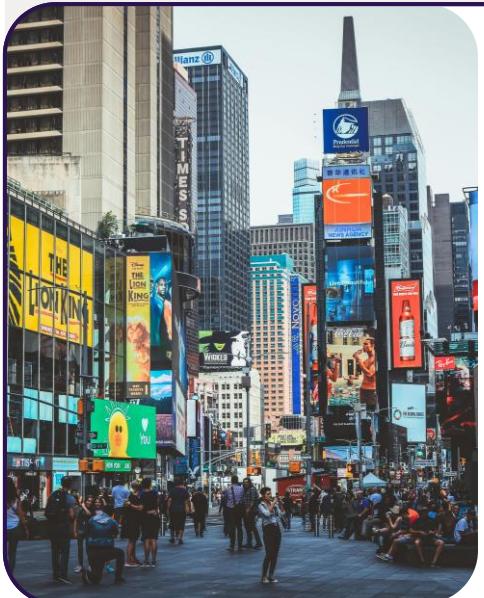


ADVERTISING SECTOR

AMS S.A.

CLIENT NEED

AMS S.A. the market leader in out-of-home (OOH) advertising in Poland, specialising in both traditional and digital outdoor advertising and operating tens of thousands of advertising assets nationwide, decided to strengthen its market position through the acquisition of Synergic Sp. z o.o., a company also active in the OOH segment, including digital out-of-home (DOOH) and advertising in public transport.



ams

synergic | WIECEJ NIZ
DOOH

LARQ
CAPITAL GROUP

OUR SOLUTION

We supported AMS S.A. with financial, business and tax due diligence, as well as by providing financial and tax transaction advisory services.

Synergic sp. z o.o. was sold by Larq Growth Fund 1 FIZ, an investment fund affiliated with Larq S.A. The Larq Capital Group had acquired Synergic as part of its investment strategy focused on the development of technology, marketing and alternative advertising channels. By offering advertising assets based on advanced and complex technological solutions, Synergic naturally aligned with the strategic direction of the Larq Group.

As the largest player in the out-of-home (OOH) advertising market in Poland, AMS S.A., in its pursuit of further strengthening its market position, decided to acquire Synergic, a smaller yet dynamically growing competitor.

Our team actively supported AMS throughout the transaction by conducting financial, business and tax due diligence, advising on the transaction pricing mechanism, key provisions of the share purchase agreement (SPA), as well as other material terms of the transaction. We also assisted AMS with the completion accounts at closing and the purchase price allocation (PPA) process.

OUTCOMES



AMS's long-term strategic objective is to further strengthen its position as the leader of the OOH advertising market in Poland.

The execution of this strategy is based not only on organic growth, but also on strategic acquisitions designed to support expansion and reinforce the company's market position. The plans also include product development, with a particular focus on digital out-of-home (DOOH) solutions.

CLIENT VOICE

66
The acquisition of Synergic represents another step in the implementation of AMS's strategy focused on investing in high-growth segments of the OOH advertising market.

Synergic's integration into the AMS Group strengthens not only the product offering but also enhances operational efficiency and growth potential in the digital segment. As part of the AMS Group, Synergic gains access to the resources, know-how and scale of the market leader, while maintaining its operational independence. As a result of the transaction, AMS has further consolidated its position as the leader of the OOH advertising market in Poland, while simultaneously increasing its exposure to the DOOH segment, the fastest-growing part of the market.

Marek Kuzaka
CEO AMS S. A.



The Polish OOH advertising market is competitive and fragmented, with many small and mid-sized players. Larger operators grow mainly through acquisitions that strengthen their product offering as well as their location and technology base, although overall inorganic growth activity remains moderate.

The outdoor advertising market is undergoing dynamic change, adapting to evolving consumer expectations, technological progress and global trends. Following the challenging pandemic period, the industry has not only returned to a path of stable growth but has also begun to define new directions of development, particularly in the areas of personalisation, sustainability and creative solutions. We are observing strong growth in digital out-of-home (DOOH) advertising, in line with the global trend of traditional advertising formats being replaced by more advanced digital solutions. In 2025, there was a clear increase in message personalisation, more precise alignment of content with location and audience profiles, as well as significantly greater use of advanced technologies and formats in DOOH-based advertising campaigns. What will 2026 bring? The OOH market is expected to continue its transformation towards greater digitalisation and automation. The dynamic growth of DOOH will increasingly be driven by artificial intelligence-based solutions, substantially improving campaign effectiveness and enabling more personalised, targeted communication aimed at the right audiences.

„The OOH advertising market will continue to grow dynamically, driven by DOOH solutions leveraging advanced technologies.”

Katarzyna Buda
Partner, Transaction
Advisory Services,
Grant Thornton



RETAIL SECTOR

Terg

CLIENT NEED

Terg, a company operating in the retail sale of consumer electronics, home appliances and consumer electronics equipment under the Media Expert, Avans and Electro.pl brands, decided to enter into a joint venture with Acteeum Central Europe. The purpose of the joint venture is the development of a shopping centre in Szczecinek (western Poland).



mediaexpert 



ACTEEUM CENTRAL EUROPE

OUR SOLUTION

We provided comprehensive legal and tax transaction advisory support at all stages of this complex transaction.

Our work covered the full transaction lifecycle, including the preparation of the letter of intent, the establishment of an SPV for the joint venture, coordination and advisory support in obtaining President of the Office of Competition and Consumer Protection (UOKiK) clearance, as well as the analysis and negotiation of key provisions of the transaction documentation. Given its multi-stage and complex nature, the transaction required close coordination of multiple legal and business processes.

A key milestone was the contribution of real estate to the SPV by one of the shareholders, together with the agreement on detailed rules governing future cooperation. Throughout the process, we focused on striking the right balance between robust legal protection for our client and flexibility, enabling the parties to adapt the cooperation model to future business development and changing circumstances.

OUTCOMES



Establishing the legal framework for the joint venture

Immediately following the completion of our work and the formal establishment of the joint venture, the parties commenced the implementation of the investment agreement by executing subsequent stages of the process aimed at opening the joint shopping centre in Szczecinek in 2026.

In 2025, the retail sector remained one of the most active areas in the M&A market, undergoing a transformation toward omnichannel models and advanced automation of sales processes.

Demand for attractive assets was driven primarily by strategic investors and increasingly active private equity funds, which recognised the potential in scaling modern retail formats. Although geopolitical uncertainty continued to weigh on the region, this was effectively offset by expectations of interest rate cuts and financial inflows from the National Recovery Plan (KPO), which significantly improved investor sentiment toward the end of the year.

Despite the presence of market leaders, the Polish retail sector remains highly fragmented in specialist niches, creating favourable conditions for further consolidation. This trend was reflected in the acquisition of the Lilou brand by W.Kruk (VRG Group), a landmark transaction in the luxury goods segment that confirmed large players' appetite for strong lifestyle brands. In consumer electronics, the completion of X-kom Group's acquisition of Neonet led to the emergence of a powerful, vertically integrated player. At the same time, the sale of IAI Group to Montagu Private Equity highlighted the strategic importance of technology infrastructure.

Taken together, these transactions made 2025 a year of strategic realignment, in which capital combined with distinctive operational know-how and proven business models of market leaders..

“In 2025, the retail sector once again confirmed its strong and undiminished appetite for mergers and acquisitions.”

Karol Guździoł
Partner, Attorney-at-law
Legal Advisory
Grant Thornton



WASTE MANAGEMENT SECTOR

Mo-BRUK

CLIENT NEED

Mo-BRUK Group, as one of the leaders in the waste management market, sought to expand its operations into a new segment—oily waste, which is particularly relevant for servicing ports, shipyards and heavy industry. The objective was to strengthen its presence in northern Poland, increase operational scale, and further develop capabilities in the areas of circular economy and total waste management. The client required a comprehensive target assessment as well as support in designing a secure transaction structure, including an earn-out component.



MOBRUK

 **ecopoint**

OUR SOLUTION

We provided the Client with comprehensive, integrated transaction support, covering all key areas required to make a well-informed and secure investment decision.

Grant Thornton's team delivered full, multidisciplinary transaction advisory support to Mo-BRUK, including:

- legal, financial and tax due diligence, with a focus on risks specific to the waste management sector;
- financial advisory services in assessing Eco Point's business model, including recommendations on the purchase price structure and conditional mechanisms (earn-out);
- support in negotiations and structuring contractual terms, taking into account the specifics of the port services market and the technological requirements related to the processing of oily waste.

RESULTS



The integration of Eco Point into the Group's structure strengthens its technological capabilities and broadens its portfolio of advanced waste processing competencies in the most demanding market segments.

The transaction enables the Mo-BRUK Group to acquire 100% of the shares in Eco Point PSA. For Mo-BRUK, this acquisition goes beyond a straightforward asset purchase, as it provides access to a new category of waste, including oily waste, which requires specialised technologies and expertise.

The acquisition of 100% of the shares in Eco Point PSA by Mo-BRUK should be viewed as a consistent step toward greater specialisation and deeper integration of services across the entire waste management value chain.

In my view, the market is clearly evolving toward operators capable of handling both standard and the most demanding waste streams—covering the full scope from collection and logistics, through advanced processing, to recovery and final disposal. The acquisition of Eco Point fits this logic perfectly, strengthening Mo-BRUK's capabilities in servicing port and shipyard waste streams, while further reinforcing its position in segments subject to elevated technological and regulatory requirements. The M&A market in the waste management and environmental services sector has entered a phase of structural consolidation. In 2024–2025, despite macroeconomic pressure and increased regulatory scrutiny, we observed a steady inflow of capital from both strategic investors and private equity funds. The sector's fundamentals remain strong, driven by recurring revenues, the growing importance of environmental regulation, and rising demand for technologies enabling more effective waste treatment, stabilisation and recovery. Waste management services continue to offer stable cash flows and predictable volumes, largely based on long-term contracts with industrial clients and public entities. As compliance, transparency and reporting standards gain importance, competitive advantage increasingly lies with operators that combine scale, technology and robust governance frameworks.

“The M&A market in the waste management and environmental services sector has entered a phase of structural consolidation.”

Maja Jabłońska
Partner, Attorney-at-law
Legal Advisory
Grant Thornton



Lisner Holding

CLIENT NEED

Lisner decided to acquire Graal, one of the largest producers and processors of fish and fish-based products in Poland, specialising in a broad range of canned fish, chilled products and ready-to-eat meals. The transaction represented a strategic step in Lisner's efforts to expand and strengthen its fish and delicatessen product portfolio.



OUR SOLUTION

We provided the buyer with comprehensive support in the purchase price allocation (PPA) process, as required for the financial reporting purposes.

In 2025, Lisner engaged Grant Thornton to perform a Purchase Price Allocation (PPA) in respect of the acquisition of the Graal Group. The scope of work included the identification and independent valuation of assets and liabilities as at the acquisition date, with a particular focus on intangible assets for the purposes of preparing Lisner Holding's consolidated financial statements.

As part of the PPA, previously unrecognised intangible assets of the Graal Group were identified and valued, in particular the brand name and customer relationships. The methodologies and assumptions applied ensured a robust representation of the economic substance of this acquisition and the fair value of identified assets, while maintaining full compliance with reporting and audit requirements and aligning with market practices observed in comparable M&A transactions.

OUTCOMES



Strengthening market position and expanding the product portfolio

The acquisition of the Graal Group strengthens Lisner's market position in Poland and across Europe, integrating Graal's expertise in fish processing to meet growing demand for high-quality seafood products. The transaction provides access to new markets and expands Lisner's portfolio to include Graal's products, such as canned fish and ready-to-eat meals. The integration is expected to improve efficiency, streamline production and logistics, enhance competitiveness, and support innovation and further expansion.

In 2025, the food sector once again proved to be attractive to investors, despite a more challenging market environment. Leading players continued to pursue new growth directions, focusing on scale, business resilience and long-term growth potential.

The M&A market in the Polish food industry remained stable in 2025, although more cautious than in previous years. Transaction activity was constrained by high financing costs, cost pressure across the food sector and broader macroeconomic uncertainty. Despite a slight decline in deal volumes compared with 2024, Poland continued to be an active investment market, including within the food sector.

Among the most notable transactions in 2025 were Animex Foods' acquisition of Pupil Foods and Maspex Group's international expansion through the acquisition of Purcari Wineries. The former reflects the trend toward diversification and the search for new growth engines in the pet food segment, while the latter highlights the growing importance of cross-border acquisitions in building scale for Polish food companies, often preferred over organic growth.

Looking ahead to 2026, the food industry in Poland and Europe is projected to experience moderate growth, supported by rising demand for healthy and functional products and continued export expansion. Companies are likely to focus on cost optimisation, selective strategic acquisitions and product innovation.

“We are observing a broader trend of consolidation in the food industry.”

Małgorzata
Kubina-Długaszek
Senior Manager
Corporate Finance
Grant Thornton



MEDICAL SECTOR

Salus Centrum Medyczne

CLIENT NEED

In order to secure the company's further growth, the existing shareholders decided to transfer ownership control to Enterprise Investors, one of the largest private equity funds in Central and Eastern Europe.



OUR SOLUTION:

We provided the Sellers and the Company with comprehensive transaction advisory support, covering financial, legal and tax aspects.

As part of the transaction, we delivered fully integrated, multidisciplinary advisory services across the financial, legal and tax workstreams.

We guided the Sellers and the Company through all stages of the transaction process, including, among others, the preparation of information materials on Salus CM, the identification and approach of potential investors, the negotiation of indicative offers, support during the due diligence process, and the negotiation of the financial and business, tax and legal aspects of the transaction. This also included the structuring and exclusive legal advisory in connection with the share purchase agreement and the remaining transaction documentation.

OUTCOMES



Salus Centrum Medyczne has built a strong reputation and long-standing trust among patients. The partnership with Enterprise Investors will enable accelerated growth, as well as the further expansion of the company's service offering and infrastructure.

Enterprise Investors is one of the largest private equity funds operating in Central and Eastern Europe, managing capital in excess of EUR 2 billion. The fund specialises in investments in high-growth companies across multiple sectors, supporting their growth strategies through consolidation and expansion. The investor plans to leverage Salus CM's potential as a platform for further network development, providing both financial and strategic support.

The Salus CM and Enterprise Investors transaction highlights two key truths of M&A advisory: comprehensive support is essential to success, and simple solutions are often the most effective.

What initially appeared to be a straightforward sale of a majority stake in a medical sector company turned out to be one of the more complex transactions executed in recent years. The key to success was the integrated and close cooperation of financial, legal and tax teams, which enabled the transaction to be completed efficiently.

From the perspective of the person responsible for the tax structuring of the transaction, the complexity of the process was particularly evident, driven by the business objectives of the parties. This required a multi-dimensional tax advisory approach to design solutions that were both appropriate and tax-efficient.

The transaction involved, among other elements, the carve-out of part of the business into a real estate-focused activity, the inclusion of another business segment operated through a separate entity and was carried out in parallel with a merger of companies, including a target entity operating under the Estonian CIT regime. The transaction structure was also influenced by its share deal nature and the fact that one of the parties was a Family Foundation.

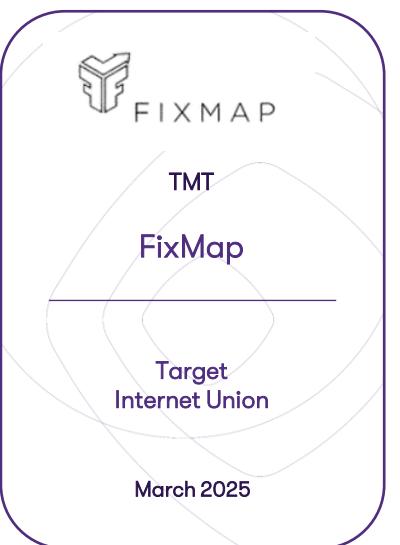
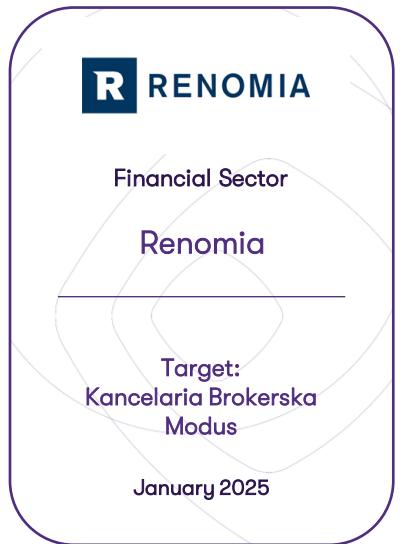
All of these elements had to be coherently aligned with the purchase price settlement mechanisms, both within the main transaction and the accompanying transactions.

“Comprehensive transaction support is essential (...) Often, the simplest solutions turn out to be the most effective.”

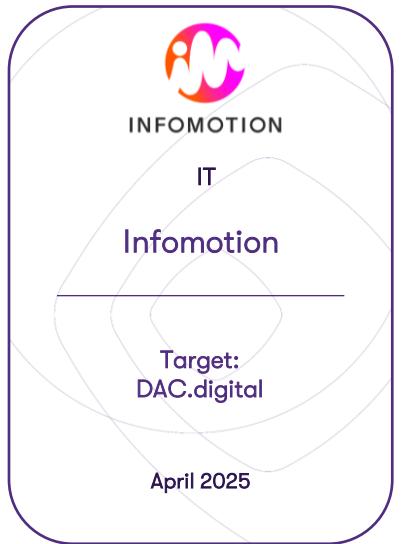
Marcin Szuflik
Manager
Legal Advisory
Grant Thornton



In 2025, we were proud to be trusted by:



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In 2025, we were proud to be trusted by:



**Discover more
Grant Thornton
transactions**



On the Winners' Stand Again!

Grant Thornton's financial advisors
ranked:

- 2nd in Poland
- 3rd in the CEE region

according to Mergermarket,

based on the number of M&A
transactions completed in 2025.

Proud to Be Recognized!

For another consecutive year, **Grant Thornton lawyers** have earned international acclaim, both **as a team** and **individually**, in top legal rankings:

- **The Legal 500 – Commercial, Corporate and M&A**
- **IFLR1000 – M&A**

We provide support at every stage of the transaction!

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Grant Thornton is one of the world's leading audit and advisory organizations, present in 156 countries and employing over 76,000 professionals. In Poland, we have been operating since 1993. Our team of 1,200 professionals supports clients across a wide range of services, including tax advisory, transaction advisory, legal and financial advisory, payroll and HR outsourcing, accounting outsourcing, and audit.