

# M&A Index Poland

2018

Prepared by [Navigator Capital](#) & [FORDATA](#)

---

Experts' comments of the report  
can be found on the website:  
[fordata.pl/blog](https://fordata.pl/blog)

[navigatorcapital.pl/en](https://navigatorcapital.pl/en)  
[fordata.pl/en](https://fordata.pl/en)

# M&A Index Poland, 2018

by Navigator Capital & FORDATA | December 2018

## Total number of transactions\*

199 (2018)

## The largest transaction\*\*

EUR 1 B

(Acquisition of ca. 37% shares of Unipetrol by PKN Orlen)

\* 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.

## Introduction

In 2018 we have witnessed 199 transactions on the Polish M&A market, which is by 2,5% less compared to the same period of the previous year. The largest transaction of the year was take-over of ca. 37% share of Czech Unipetrol by PKN Orlen for ca. EUR 1 b.

## Selected transactions

TARGET	BIDDER	SELLER	VALUE [EUR]
Gekoplast	Karton	TFI Capital Partners (73,7%), Minority Stakeholders	ca. 22 m

(24th January) The Italian Karton Group acquired in a tender offer 99.3% stake in Gekoplast, owned in 73.7% by TFI Capital Partners. Karton Group is the leading manufacturer of polyethylene packaging in Europe. The company uses the most advanced technologies in plastic panels production. Gekoplast has become a leader in the plastic panels production in the CEE region due to investment amounting to ca. EUE 12 m within last few years. In 2016 the revenue on Gekoplast amounted to ca. EUR 22 m and the EBITDA EUR 3 m. The value of the transaction amounted to ca. EUR 22 m.

TARGET	BIDDER	SELLER	VALUE [EUR]
Bask	Brainly	Private investor	Undisclosed

(26th January) Brainly, a Polish start-up operating a mutual-learning platform, acquired Bask. Bask provides a few-minutes-long films giving answers to the questions posted by the students. The acquisition will enable Brainly to expand its' offer by a new functionality. Brainly has been appreciated by the Venture Capital funds. Since 2009 the platform has obtained financing in total amount of ca. USD 38.5 M. Among the Venture Capitalists that supported the Polish start-up were: Naspers, Kulczyk Investments and Point Nine. The platform is operating in 35 countries.

TARGET	BIDDER	SELLER	VALUE [EUR]
Robyg	Bricks Acquisitions (Goldman Sachs Group)	AVIVA OFE, AEGON OFE, PKO BP Bankowy OFE, PZU OFE, NN OFE, GENERALI OFE, BZ WBK TFI, Private Investors	277 M

(5th February) Bricks Acquisitions, a subsidiary of Goldman Sachs, acquired within a tender offer 100% stake in the Warsaw-based real-estate developer Robyg. In the next step it acquired the remaining minority stake in the squeeze-out process. Robyg operates primarily in Warsaw and in Gdańsk (northern Poland), focusing on the housing real estate. In 2017 the Group sold ca. 3.47 k. flats, reaching the record high revenue of ca. EUR 32.3 M. Goldman Sachs declares its willingness to cooperate within the long period with its engagement as the strategic investor.

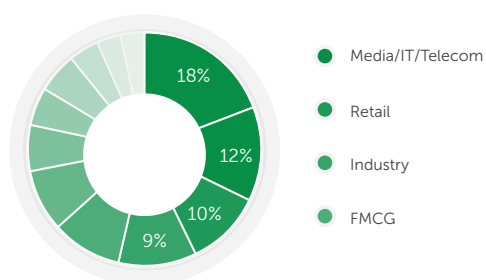
# M&A Index Poland, 2018

by Navigator Capital & FORDATA | December 2018

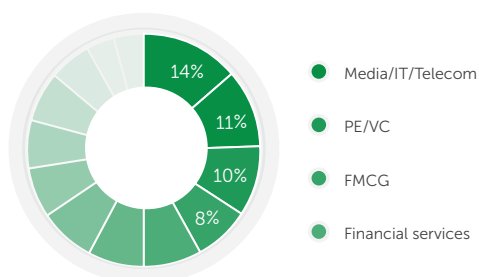
## By sector

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

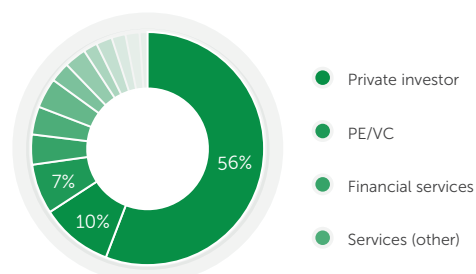
### TARGET (%)



### BIDDER (%)



### SELLER (%)



TARGET	BIDDER	SELLER	VALUE [EUR]
Stylis Dubai	Nowy Styl	Private Investor	Undisclosed

(5th February) Nowy Styl, a manufacturer of hotel and office furniture, acquired 60% stake in the Stylis Dubai. The entities have been cooperating for six years, having furnished 21 four and five-star hotels with ca. 6 k rooms. The purchase of the majority stake will strengthen the position of Nowy Styl on the Middle East markets. The revenue of the company in 2016 totaled ca. EUR 143,5 m and net income EUR 14,4 m.

TARGET	BIDDER	SELLER	VALUE [EUR]
Velvet Care	Abris Capital Partners	Avallon	Undisclosed

(28th February) The PE fund Abris Capital acquired from Avallon MBO fund a majority stake in the Velvet Care company – a leading provider of paper hygienic materials on the Polish market. The company was very popular among customers for years thanks to its strong and recognizable brand. Abris Capital declares willingness to help the Velvet Care to gain the leading position on the CEE market. Avallon exited the investment after 5 years, during which it invested together with the company's managers ca. EUR 60 m into development initiatives. Within the first three quarters of 2017 the company's revenue totaled ca. EUR 72 m and the net income amounted ca. EUR 4 m.

TARGET	BIDDER	SELLER	VALUE [EUR]
Core business of Raiffeisen Polbank	Bank BGŻ BNP Paribas	Raiffeisen Bank International	763 m

(10th April) BGŻ BNP Paribas Bank acquired core business areas of Raiffeisen Polbank, including: SMEs, corporate banking, retail banking, Private Banking, foreign currency denominated mortgages, exposures to wind energy companies and other business units. The value of the transaction amounted to EUR 763 m, which corresponded to P/BV multiple at 0.87. BGŻ BNP Paribas Bank is the sixth largest bank in Poland. The acquisition of the rival's business will allow it to get closer to the top five of Polish banks, among which are PKO BP, Bank Pekao, Bank Zachodni WBK, mBank and ING Bank Śląski

TARGET	BIDDER	SELLER	VALUE [EUR]
Emperia Holding	Maxima Grupe	Aviva OFE, AXA OFE, ALTUS TFI, IPOPEMA 72 FIZAN, NN PTE	280 m

(14th April) Maxima Grupe acquired 94% shares of Emperia Holding through a tender offer. The total value of the transaction amounted to ca. 272 m EUR. In the next step, the minority package remaining stake was squeezed-out with a total value of the package at EUR 8 m. Emperia Holding is the owner of supermarket chain Stokrotka, real estate manager Elpro Development and Infinite IT Solutions – ERP software provider. The total revenue of the Group in 2017 amounted to ca. EUR 611 m, EBITDA to EUR 22 m, and the net profit to ca. 8 m EUR. Maxima is leader of retail sales in the Baltic countries. In addition it runs business in Bulgaria and Poland (supermarket chain Aldik). The revenue of the group in 2017 amounted to ca. EUR 2.8 b, and the net profit - ca. EUR 75.2 m.

# M&A Index Poland, 2018

by Navigator Capital & FORDATA | December 2018

TARGET	BIDDER	SELLER	VALUE [EUR]
Korona Candles	GALA Kerzen	Private investor	Undisclosed

(26th April) The German candles manufacturer GALA Kerzen, a portfolio company of a private equity fund Equistone Partners Europe, acquired Korona Candles, one of the World's leading scented candles manufacturer in the private label sales model. The acquisition in Poland is, among Indian Ramesh Candles and German JewelCandles, the third acquisition of GALA Kerzen this year. Korona Candles owns manufacturing sites in Poland and the USA. The revenue of the group exceed EUR 100 m annulay.

TARGET	BIDDER	SELLER	VALUE [EUR]
Proplan Plant Protection Company	Ciech	Private Investor	ca. 33 m

(13th June) Ciech has acquired 75% of shares in Proplan - a producer of generic plant protection products present on 3 continents and having over 120 active product registrations. The transaction is an important element of the Group's diversification strategy and helps strengthen Ciech's position on the market of plant protection chemicals. The takeover of control over the Spanish company will enable Ciech to access new markets, in particular Spain, southern Europe, and Africa. In 2017, Proplan achieved EUR 16 m in revenue with high profitability (EBITDA margin above 20%).

TARGET	BIDDER	SELLER	VALUE [EUR]
DotCard (DotPay/eCard)	Nets	MCI Capital (75.4%), Saltus TUW (24.6%)	73 m

(20th June) MCI fund along with Saltus TUW sold their stake in the DotCard company to the Danish e-payment operator Nets. DotPay provides services of e-payment processing mainly for e-commerce customers and is one of the leaders on this market in Poland. eCard provides a wide range of payment services, including: internet and mobile payments, call center, periodical payments, prepaid phone cards and premium SMS services. The total profit for the MCI fund amounted to EUR 60 m, which is the best result in its track record. The transaction is the largest acquisition of fintech company that has been conducted on Polish market. Nets provides services related to proceeding cashless payments mainly in Norway, Denmark, Italy, Slovenia and Hungary. The acquisition of DotCard gives the company a strong exposure to the Polish market.

# M&A Index Poland, 2018

by Navigator Capital & FORDATA | December 2018

TARGET	BIDDER	SELLER	VALUE [EUR]
Solaris Group	CAF	Private Investor	ca. 300 m (EV)

(5th July) The Spanish CAF Group acquired 100% stake in Solaris Group, a Polish manufacturer of city buses, trolley buses and trams and the European leader of the city communication vehicles market. According to the agreement between PFR (Polish National Development Fund) and the CAF Group, 35% stake in the Solaris Group will be acquired by PFR within a few months since the closing of the transaction between the present owners and the CAF Group. Solaris has been present on the market for 22 years, employing presently ca. 2 500 people in its manufacturing sites in Bolechów and Środa Wielkopolska. In 2017 the revenue of the Group amounted to ca. EUR 0.47 m and was generated mainly in Poland, Germany, Italy, Scandinavian and Baltic Countries. The CAF Group is listed on the stock exchange in Madrid and offers mainly rolling stocks: trains, trams, subway carriages and locomotives. The revenue of the CAF Group amounted to ca. EUR 1.5 b in 2017. The acquisition of the Solaris Group will allow for the product diversification particularly in the field of electric buses and e-mobility.

TARGET	BIDDER	SELLER	VALUE [EUR]
Fibar Group	Nice	Kulczyk Investments, Private Investors	58 m

(12th July) Nice Group acquired the Polish Fibar Group, which is the owner of FIBARO brand. FIBARO provides innovative smart home and internet of things solutions in over 100 countries worldwide. The activity of the headquartered in Italy Nice focuses on home automatics and home safety solutions. The transaction will allow to broaden the offer of both entities through combination of existing solutions and new opportunities in the field of research and development activity. The revenue of Fibar Group in 2017 amounted to ca. EUR 26 m, and the net profit to ca. EUR 3.5 m. The revenue of the Nice Group in the corresponding period amounted to ca. EUR 360 m.

TARGET	BIDDER	SELLER	VALUE [EUR]
GermanFLAVOURS	Flavourtec	Private Investor	Undisclosed

(24th August) Flavourtec, a leading manufacturer of e-cigarette liquids, took over GermanFLAVOURS, its German counterpart, which is both a producer and distributor of e-cigarette liquids. The target operates in Europe and the USA. The deal was backed by TarHeel Capital, a private equity fund which acquired stake in Flavourtec in October 2017. The acquired production plant will be the third in its portfolio. The other two are located in Gdansk, Poland. The acquisition of GermanFLAVOURS is the continuation of the international expansion, which was initiated earlier this year. At the beginning of 2018, Flavourtec has taken over one of the biggest distributors of e-cigarette liquids in Benelux.

# M&A Index Poland, 2018

by Navigator Capital & FORDATA | December 2018

TARGET	BIDDER	SELLER	VALUE [EUR]
Lawrence David	Wielton	Private Investor	ca. 29 m

(17th September) The Polish manufacturer of semitrailers Wielton acquired 75% stake in British Lawrence David, being one of the main manufacturers of the semitrailers in Great Britain. Remaining 25% stake will be acquired after the end of the 2021/2022 financial period. In the financial period 2017/2018 the company achieved ca. EUR 83 m (GBP 74 m) revenue and ca. EUR 4 m (GBP 3.5 m) EBITDA. The transaction is the fourth acquisition of Wielton Group outside Poland. It will allow to further broaden the company's offer of specialist semitrailers and to strengthen its presence on the Western markets.

TARGET	BIDDER	SELLER	VALUE [EUR]
Unipetrol	PKN Orlen	Paulinino (Grupa J&T) minority shareholders	ca. 1 b

(1st October) In 2018 PKN Orlen acquired ca. 37% shares of the Czech Unipetrol, becoming the sole owner of the company. The acquisition process was initiated by a tender offer closed in February. The remaining 6% shares was purchased by a squeeze-out carried out in October. Unipetrol is the leading Czech manufacturer of refined petroleum and petrochemical products, providing mainly fuel oils, asphalts, liquid petrochemical products. Moreover, Unipetrol operates the largest petrol station chain in the Czech Republic Benzina, consisting of 405 points. The revenue of Unipetrol in 2017 amounted to ca. EUR 4.6 b, and EBITDA – to ca. EUR 0.6 b. The acquisition of the total control on Unipetrol will allow PKN Orlen to strengthen its position on the competitive European market and develop the petrochemical part of the business.

TARGET	BIDDER	SELLER	VALUE [EUR]
PayUp Polska S.A.	Polskie ePłatności	Eurocash	ca. 26 m

(2nd October) Polskie ePłatności, a portfolio company of Innova Capital's private equity fund, acquired PayUp Polska, a company fully owned by Eurocash Group. Polskie ePłatności is one of the biggest polish operators of payment terminals. The acquired company focuses on processing cashless transactions, additionally, it provides other services associated with payment terminals, such as topping up mobile balance and cash back services. The deal is another step in consolidation of the polish payment processing market. In previous years Polskie ePłatności acquired PayLane and Kolporter's e-services department. PayUp's POS terminals are present in stores owned by Eurocash Group, as well as in independent entities. In the financial year 2017, the target company generated EUR 102 m revenue. The estimated deal value amounts to EUR 26 m, however, the ultimate value is dependent on future financial results of PayUp Polska.

# M&A Index Poland, 2018

by Navigator Capital & FORDATA | December 2018

## 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 11 years of its market presence, Navigator Capital Group conducted over 70 transactions, of over 6 billion PLN 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, PZU SA, 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



## Contact

**Jan Kospin** Director  
e: [jan.kospin@navigatorcapital.pl](mailto:jan.kospin@navigatorcapital.pl) t: +48 22 202 68 80

**Navigator Capital S.A.**  
ul. Twarda 18, 00-105 Warsaw, Poland  
t: +48 22 630 83 33 f: +48 22 630 83 30  
e: [biuro@navigatorcapital.pl](mailto:biuro@navigatorcapital.pl) [navigatorcapital.pl/en](http://navigatorcapital.pl/en)

**Alicja Kukla-Kowalska** Key Account Manager  
e: [alicja.kukla@fordata.pl](mailto:alicja.kukla@fordata.pl) t: +48 533 354 054

**FORDATA sp. z o.o.**  
Taczaka 24, 61-819 Poznań, Poland  
t: +48 61 660 15 10 e: [biuro@fordata.pl](mailto:biuro@fordata.pl) [fordata.pl/en](http://fordata.pl/en)

TARGET	BIDDER	SELLER	VALUE [EUR]
Aludesign	Tar Heel Capital	Private Investors	ca. 29 m

(12th October) An investment fund belonging to the Tar Heel Capital acquired Aludesign, a manufacturer of aluminium elements, mainly for clients operating in furniture sector. 95% of revenue of the company is generated on the foreign markets. The investment fund was appealed to the company by its production diversification potential. In future Aludesign will be able to offer its products to entities operating within the lightening, medical and automotive sector. Within the last three years the company has invested in the production plant ca. EUR 2.6 m, which allowed to increase the production efficiency significantly. In 2017 the revenue of the company amounted to ca. EUR 12.8 m, and the EBITDA margin remained on the stable level of ca. 20%.

TARGET	BIDDER	SELLER	VALUE [EUR]
Kom-Eko	Value4Capital	Royalton Partners	Undisclosed

(22th November) Value4Capital, an investment fund focusing on mature businesses' MBOs in Poland and CEE, acquired Kom-Eko headquartered in Lublin. The company was sold by an investment fund related to Royalton Partners Group. Kom-Eko operates in the Lublin area in the east of Poland and provides waste collection, sorting and processing services. The acquisition was co-financed by European Investment Bank Group. The transaction will enable the company to carry out significant investment in a dry waste sorting technology, allowing to increase waste recycling efficiency.

TARGET	BIDDER	SELLER	VALUE [EUR]
OSHEE Polska	Innova Capital	Private Investors	Undisclosed

(26th November) Innova Capital, one of the leading Central European private equity fund, acquired 33% of shares in OSHEE Polska. The target company is a leader of polish functional beverages market. It is present in 45 countries on 6 continents. In a financial year 2017 OSHEE Polska posted EUR 58 m revenue. The assistance of financial investor will provide further development opportunities for the target company. OSHEE Polska aims to acquire several companies from FMCG industry and hopes that support from Innova Capital will facilitate the process. The founders of OSHEE Polska will stay as majority shareholders and they will still be sitting on the board.

# M&A Index Poland, 2018

by Navigator Capital & FORDATA | December 2018

## Experts' comments



**Alicja  
Kukla-Kowalska**

Key Account Manager  
FORDATA

According to the data as at 12.12, in 2018 a total of **199 mergers and acquisitions** were carried out in Poland, which is about **2,5%** less compared to the same period of the previous year. Although we will not break the record from 2015 (when 247 transactions were recorded), the trend is stable. We expect that by the end of the year the number of transactions may still increase by **10%**. More than half of all sellers were private entrepreneurs. Both on the side of the acquired entities and buyers, transactions from the Media/IT/Telecom sector had a large share.

### High attractiveness of Polish companies from the SME sector

In terms of transaction value, in 2018, small and medium-sized so-called Mid-Caps (value PLN 100-400 million) prevailed. The largest transaction of the previous year was the acquisition by PKN Orlen of 37% of shares in Czech Unipetrol for the amount of approximately PLN 4.2 billion. Among transactions with the disclosed price in 2018, we recorded 41 small transactions, 12 Mid-Caps and 10 large transactions, including 7 worth over PLN 1 billion. There were no enormous transactions in 2018, as in 2016 (sale of Allegro and sale of the PEKAO block of shares, both worth over PLN 10 billion).

### Private entrepreneurs still sell the most

The largest group of sellers in 2018 were private entrepreneurs, responsible for half of the completed transactions. This is related to the observed by us since 2015, increasingly common phenomenon of the sale of enterprises by their founders who faced the problem of succession. As the experts point out, last year, the driving force behind the Polish market was the need to ensure the succession of the family business and to transfer responsibility for building an enterprise for years to the next generation. The market of family enterprises in the coming year will be both for large and small and medium-sized enterprises struggling with the problem of succession. By the date of publication of the report, the largest number of transactions took place in the Media/IT/Telecom sector (**18%**). On the buyer's side (excluding the third quarter when the FMCG sector was the most desirable sector) the dominant companies were Media/IT/Telecom - **14%** and PE/VC - **11%**.

### PE Funds still searching for interesting assets

Last year, PE funds were present in every area of the Polish economy - in their portfolios prevailed companies from the Media/IT/Telecom industry and from the industrial sector. Despite high activity in 2017, many funds did not stop at buying and continued acquisitions (acquisition by the Fund belonging to Abris Capital Partners - share package of the Polish ITP company and a large takeover of 38% Unilink shares by the Enterprise Investors Fund). The due diligence process in the abovementioned case was organized using the FORDATA Virtual Data Room system.

### Poland as one of the most attractive markets in the CEE region on the M&A market in 2018

According to the law firm Wolf Theiss - Poland was considered one of the most attractive places (just after Austria and the Czech Republic) in the CEE region on the M&A market in 2018 in the sectors of new technologies and Media/IT/Telecom, banking and financial services as well as energy. The M&A market in both Poland and the world has recorded record results for several years. Transactional activity is high and should remain at a similar level in the coming years. The sectors that will definitely be targeted in the upcoming 2019 in Poland are still the following industries: FMCG (food industry, in particular further consolidation of the meat industry), Media/Telecom, Finances, Pharmacy and Health Care.

### Market forecasts for 2019

Looking at the situation on the domestic market, we expect in the upcoming 2019 M&A transactions with a value and number at a level close to the passing year. Low interest rates or economic stability in our region is conducive to further investments. According to economists, everything indicates that the interest rate will not increase in the following year. Interest rates will remain low, which will have a positive impact on the country's economy and investment demand.



# M&A Index Poland, 2018

by Navigator Capital & FORDATA | December 2018

## Experts' comments



**Alicja  
Kukla-Kowalska**

Key Account Manager  
FORDATA

### Growing popularity of Virtual Data Room systems

The use of Virtual Data Room technology, which guarantees secure access to confidential documents to the other party during the transaction process, is becoming more and more popular, especially after the entry into force of the GDPR. According to publicly available data, **40%** of transactions in 2018 were organized using the Virtual Data Room system, including those of prestigious cross-border (compared to 33% in 2017).



# M&A Index Poland, 2018

by Navigator Capital & FORDATA | December 2018



**Jan Kospin**

Dyrektor  
Navigator Capital

As of the date of publication of this report, **199 M&A transactions** were carried out on the Polish market in 2018, which represents a **2.5%** decrease compared to the same period of the previous year.

The purchase of 37% stake in Czech Unipetrol by **PKN Orlen** for ca. **EUR 1 b** was the largest deal of the year. As a result, PKN Orlen became the sole shareholder of the company, which will allow it to strengthen the competitive position of the group on the demanding European market and to develop the petrochemical business line within the group.

Another trend worth attention is progressive consolidation of the financial sector, with 16 acquisitions reported in 2018. The most important deals include the acquisition of the main business areas of Raiffeisen Polbank by BGŻ BNP Paribas for EUR 0.8 b and the acquisition of Euro Bank by Bank Millennium for the amount of ca. EUR 0.4 b. The factors supporting consolidation of the relatively fragmented Polish banking sector are low interest rates and growing regulatory requirements. The Polish payments market is also consolidating. Polskie ePłatności, a portfolio company of the Innova Capital fund, are the one of the most active players on the market, having made acquisitions of PayLane and PayUp Polska earlier this year.

In 2018, Polish companies made 28 foreign acquisitions, which is by 12 more than in the previous year. The takeover conducted by Flavourtec may be mentioned as one of the most interesting deals. The portfolio company of the Tar Heel Capital fund acquired a German manufacturer of e-liquids - GermanFLAVOURS. The transaction will allow the company to strengthen its position among e-liquids manufacturers on the German and European market. Wielton has made another foreign takeover, acquiring 75% stake in an entity operating on the British trailers market - Lawrence David. The most active Polish abroad acquirer this year was the CCC Group, which purchased shares in three companies outside Poland: Romanian Shoe Express, Swiss Karl Vögele and German HR Group. The increasing number of foreign acquisitions may be a sign of the growing maturity of local companies, for which the Polish market is becoming too small and which seek development opportunities in foreign expansion.

In the past year, the number of transactions with private equity funds was lower than in previous years. Their activity on the Polish market was limited to 21 acquisitions and 13 exits. The largest transaction conducted by a private equity fund was the sale of shares in DotCard, a company that is one of the leaders in the online payments market in Poland by MCI Capital and Saltus TUW to Danish Nets Group. At the same time it was the largest transaction within Polish fintech market in terms of value.

Most of the ownership changes were made among Media/IT/Telecom - **18%** and Retail - **12%**. On the buy side dominated companies from the Media/IT/Telecom sector - **14%**, Private Equity/venture Capital funds - **11%** and FMCG companies - **10%**. The largest group of sellers were private investors involved in over a half of the deals, followed by Private Equity/Venture Capital Funds, which made up **10%** of the entities on the sell side.