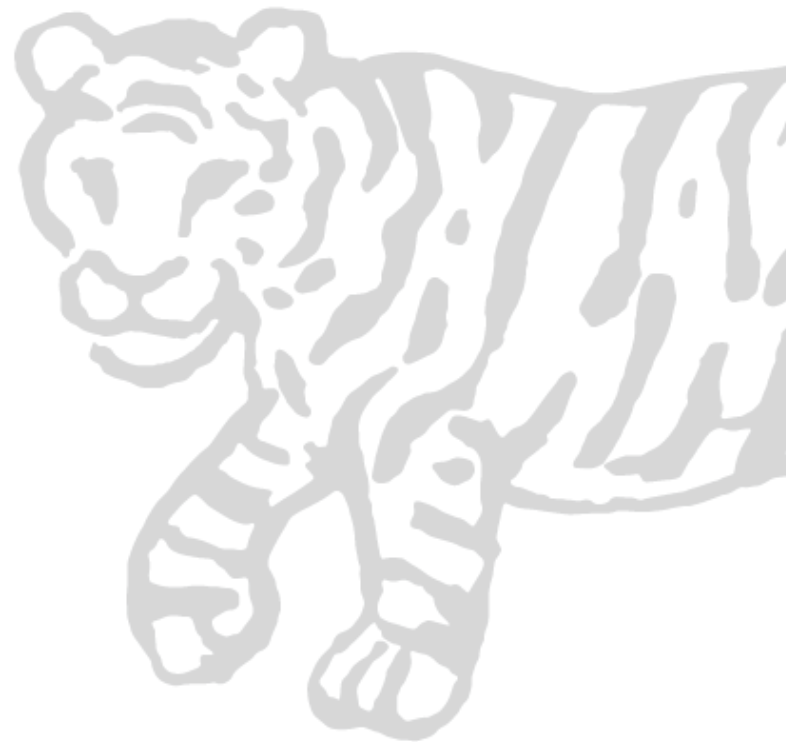


GESSEL



art of effectiveness

M&A YEARBOOK
2019



Ladies and Gentlemen,

We hereby invite you to join us in a brief overview of GESSEL's M&A practice in 2019. This has been another intensive year for our Clients and for our firm – full of challenges, but successful. We advised on several dozen domestic and international transactions, of which 29 were brought to closing.

We take this opportunity to thank our Clients for their trust and to assure you that, also in these uncertain times, GESSEL stands ready to support you with all our expertise !



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STATISTICS

29

closed M&A
transactions

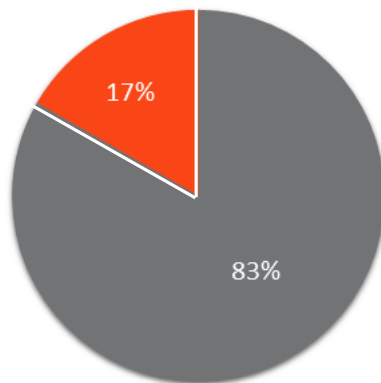
21

publicly announced
M&A transactions

Aggregate value of closed deals in excess of

PLN 2.115 bln

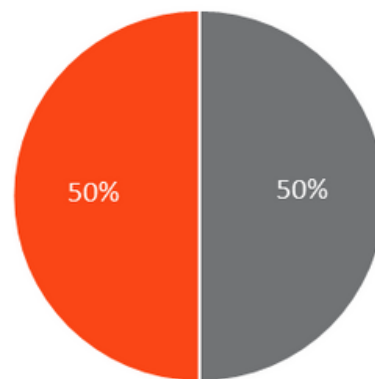
In 2019, most of our work was on the
buyers' (investors') side,
rather than on the sellers' (targets') side:



■ buy-side

■ sell-side

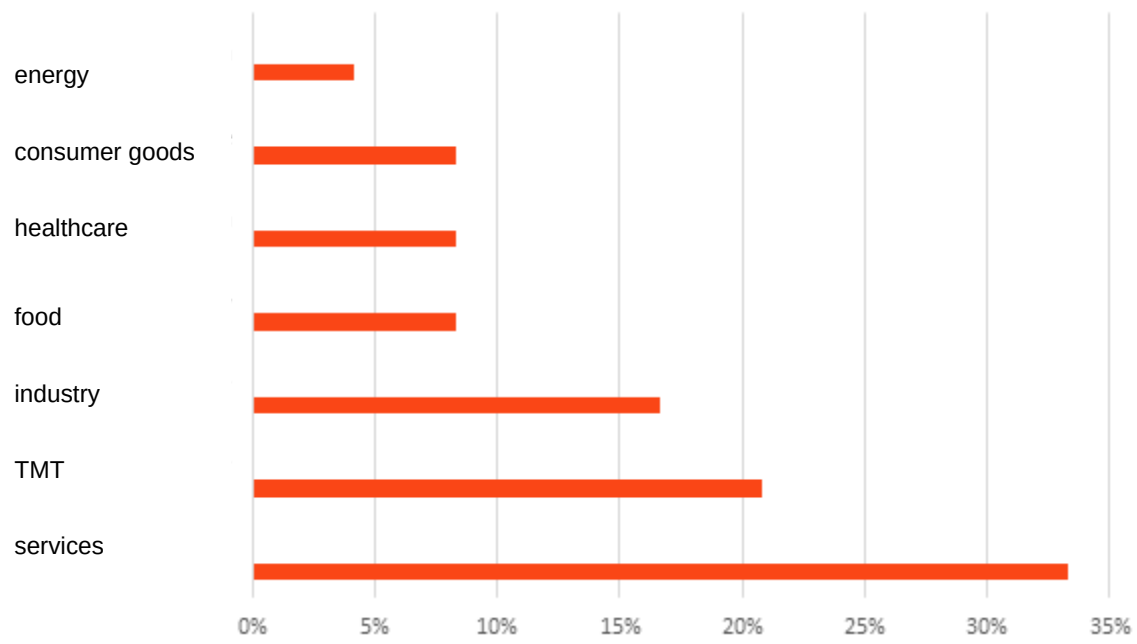
The transactions on which we advised
concerned majority stakes
as well as minority stakes:



■ Purchase of a majority stake

■ Purchase of a minority stake

The predominant sector in our M&A work was services, ahead of TMT (technology, media, and telecoms) and industry. Much as in 2018, the consumer / food sector was represented relatively modestly:



Apart from Poland, the transactions closed with our participation involved a number of other jurisdictions in the European Union and further afield:



OUR TRANSACTIONS

2019 was a year of interesting projects. Below, please find a selection of those which have been publicly announced.

Strategic alliance
between **Nets**
and **Przelewy24**

GESSEL for



Sale
of a 100% stake
in **3S S.A.** to Play
(value of the business of 3S
and its subsidiaries: EUR 96
mln)

GESSEL for



Sale
of **ArchiDoc S.A.**
(value: PLN 65 m)

GESSEL for



Investment
the **Black Forest** fund
in **Tikrow**

GESSEL



Legal support
to **mLeasing sp. z o.o.** on its
acquisition of a 100% stake in
LeaseLink sp. z o.o., coupled
with refinancing of the target's
debt

GESSEL for



Acquisition
of **Infinite sp. z o.o.**
from **Emperia Holding S.A.**,
a subsidiary of
Maxima Groupé



Legal advice

Buy-back of **H88** shares
from a fund manager by
3TS Capital Partners

GESSEL for



Acquisition

of minority stake in
Dafo Plastics

GESSEL for



Acquisition

of 100% stake in
Platinum Wines

GESSEL for



Acquisition

of **Bebecord** by **Stemlab**,
a subsidiary of
**Polski Bank Komórek
Macierzystych S.A.**

GESSEL for



Investment

Sunfish Partners
in
Molecule One sp. z o.o.

GESSEL for



Obtainment
of **venture debt financing**

GESSEL for



Legal advice

on financing of the MBO of
Krosno Glass S.A.

GESSEL for



Purchase

of shares in
AutoCentrum.pl

GESSEL for



Take-over

of **Energomontaż – Północ
Bełchatów**

GESSEL for



Sale

of a 94% stake
in **Fast White Cat S.A.**
to **SARE S.A.**

GESSEL for



Investment

Inovo Venture Partners
in **Tidio Poland**

GESSEL for



Acquisition

of the **Optimum Head and Neck Clinic** in Warsaw

GESSEL for



Investment

BNP Paribas Bank Polska S.A.
in **Asprod sp. z o.o.**

GESSEL for



Investment

of a group of individuals
investing in **Profi sp. z o.o.**



Investment

BNP Paribas Bank Polska S.A.
on **Dafo Plastics S.A.**
(a new round of financing)

GESSEL for



SELECTED TRANSACTIONS

SELECTED TRANSACTIONS

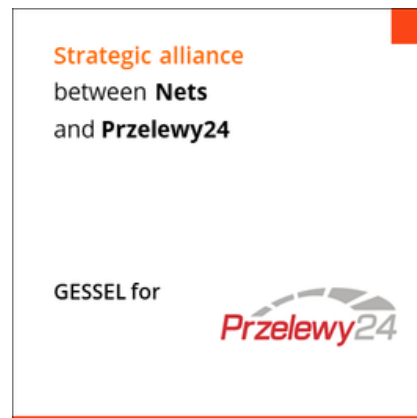
Strategic alliance of Nets and Przelewy24

Our experience in the TMT sector was brought to bear in our work for a shareholder in PayPro S.A., operator of the Przelewy24 payments platform, on the biggest fintech transaction to date in Poland: establishment of a strategic alliance with Nets Denmark A/S and its Polish companies Dotpay Sp. z o.o. and eCard S.A. This project involved establishment of the P24 DotCard holding group, one of the biggest providers of payment services in Poland.

In the initial phase of the project, we guided the company through an extensive due diligence process focused on compliance with competition law and the regulatory regime for payment institutions. We then contributed to elaboration of a multi-level holding structure and to drafting and negotiation of the transaction documentation. Finally, we advised the parties to the transaction on obtainment of the requisite administrative clearances.

PayPro SA is a provider of professional solutions for online payments via the Przelewy24.pl platform. The operator serves over 100,000 merchants, including some of the major e-commerce platforms in Poland and in the world. Nets is a Copenhagen-based company active for more than 50 years, during which it has become one of the largest players in the European payments market. It provides services to banks, merchants and large businesses; Nets employs 2,500 staff. Nets is owned by the private equity fund Hellman & Friedman, which acquired it in a USD 5.3 billion transaction in 2018.

*The multidisciplinary GESSEL team working on this transaction – reporting to **Marcin Macieszczak**, managing partner – also included, among others, **Małgorzata Badowska**, partner, **Michał Bochowicz**, managing associate, **Bernadeta Kasztelan-Świetlik**, partner and **Leszek Kozirowski**, partner.*



The GESSEL perspective

Work on various aspects of this project went on for 18 months and involved a considerable marshalling of our multidisciplinary talents in fields such as transactions, equities markets, and antitrust. This was not only one of the larger deals ever advised on by GESSEL, but also one of the largest ever TMT transactions in Poland. We are proud at this milestone on our way to becoming a leader in legal services for such investments.

Michal Bochowicz, *managing associate*, GESSEL

The Client's perspective

This is yet another transaction on which we worked with GESSEL, and yet another which we have taken to a successful conclusion. We value GESSEL for their understanding for the business aspect of the transaction, their creative approach to legal problems, and their overall agility. We are very much interested in working with them on future projects.

Piotr Kurczewski, President of the Management Board, PayPro S.A.

SELECTED TRANSACTIONS

GESSEL advised Enterprise Investors and the founders of 3S S.A. in sale of a 100% stake to Play

GESSEL provided comprehensive legal support to one of the private equity funds managed by Enterprise Investors and to three of the company's founders in sale of 100% of the shares in 3S S.A. to P4, a subsidiary of Play Communications. The public statement announcing this transaction put the value of the business of 3S and its subsidiaries at EUR 96 mln (approximately PLN 410 mln), and the value of its equity – at EUR 78 mln (PLN 333 mln).

GESSEL's input included, among other services, drafting the legal documentation and representation of the sellers in the negotiations.

Enterprise Investors, active since 1990, is one of the largest private equity players in Central and Eastern Europe, managing nine funds with aggregate capital in excess of EUR 2.5 bln which have invested more than EUR 1.9 bln in 143 companies in a broad range of sectors.

3S S.A. is a telecoms company active in southern Poland, with own infrastructure which includes 3,800 km of fibre optic lines and a data centre cluster. It provides comprehensive telecommunications, colocation and cloud computing services for business customers in its own name and through its subsidiaries 3S Data Center, 3S Fibertech and 3S BOX.

*The GESSEL team working on this project was led by **Maciej Kożuchowski**, partner.*



The GESSEL perspective

This is another project in which we have had the pleasure of working with Enterprise Investors. I am proud to say that our firm was involved in their investment in 3S from its very outset, so we take especial pleasure at its indubitable success. Our shared track record of many years left us well placed to provide streamlined advice on the various aspects of this complex project.

Maciej Kożuchowski, partner, GESSEL

The Client's perspective

The dynamics of the entire process of sale of a 100% stake in 3S S.A. to Play Communications called for equally dynamic support, and GESSEL duly delivered, representing Enterprise Investors in the negotiations and drawing up the legal documentation for the transaction. It merits emphasising that GESSEL's lawyers participated in the entire transaction process – they also supported us as we took a stake in 3S back in 2015 – which gives you some idea as to how we value their work ! We hope that we can work with GESSEL on equally interesting projects in the future.

Tomasz Ciborowski, partner, Enterprise Investors

SELECTED TRANSACTIONS

GESSEL advised the Black Forest fund on an investment in Tikrow

Tikrow, launched in late 2017, is a temp work agency and operator of a marketplace platform bringing together companies in search of flexible staffing solutions and individuals interested in working on a “per hour” basis. The platform offers individual users access to temping offers posted by registered companies, which she may accept depending on her own schedule and needs; upon completion of the task, remuneration is promptly wired to the specified account. This model has proved itself, in particular, in retail, catering, events and promotions, and in the hotel industry.

Thanks to the present investment by Black Forest, Tikrow will find it easier to develop its technological infrastructure while pursuing sales and marketing activities with a view to building up its presence – also at the international level.

GESSEL supported Black Forest in preparation and negotiation of the investment agreement and various corporate and technical documents as well as finalisation of the deal.

*The GESSEL team working on this project was led by **Maciej Kożuchowski**, partner.*



The GESSEL perspective

I welcomed this opportunity to advise the Black Forest fund on its investment in Tikrow – we are grateful to Black Forest for their confidence in us and for the chance to join them on this project. Tikrow presents an example of an innovative business model within the up-and-coming cosharing trend. While the industry is new, our knowledge and experience accumulated to date were very relevant, and they enabled us to attain a successful outcome.

Maciej Kożuchowski, partner, GESSEL

SELECTED TRANSACTIONS

GESSEL advised OEX S.A. on its sale of ArchiDoc S.A.

GESSEL advised OEX S.A. in the transaction for sale of ArchiDoc S.A. to Offsite Archive Storage & Integrated Services (OASIS), an Irish entity held by the Montagu private equity fund. The preliminary price for a 100% stake in ArchiDoc was PLN 65 mln.

GESSEL supported OEX S.A. in all stages of the transaction, helping to draw up the term sheet, drafting and negotiating the transaction documentation, and assisting at closing and settlement.

The OEX group specialises in sales technologies and services; its client portfolio includes leading Polish and international players in the fields of ecommerce, FMCG, telecoms and finance. OEX S.A. is listed on the Warsaw Stock Exchange since 2005.

ArchiDoc S.A. specialises in modern document management, offering physical and electronic archivisation services, file digitisation, scanning, back-office support and electronic document exchange.

Offsite Archive Storage & Integrated Services (OASIS) is a leading provider of data management services, active in Ireland, Holland, Belgium, and in the UK. Its 5,000+ clients benefit from the security and efficiency guaranteed by state-of-the-art information management solutions.

*The team was led by **Marcin Macieszczak**, managing partner, working with **Krzysztof Jasiński**, senior associate.*



The GESSEL perspective

It has been a pleasure and a privilege to advise OEX S.A. on the sale of ArchiDoc. This has been a challenging transaction, calling for sensitivity in balancing the interests of both parties in the context of their future settlements. It is occasions such as this when our negotiating experience comes in handy in the search of a compromise satisfactory to all.

Marcin Macieszczak, managing partner, GESSEL

The Client's perspective

Due to various financial and strategic considerations, the divestment of ArchiDoc was a bit of a milestone for OEX. At the same time, this deal stands as a rare example of a transaction in which the interests of all the parties involved could be, to a large extent, reconciled. As usual, success on the home stretch was made possible only by long months of hard work and perseverance of many people, of whom I would especially like to mention Marcin Macieszczak and his team at GESSEL, who stood by us with professional support at every stage of this deal.

Tomasz Słowiński, Member of the Management Board, OEX S.A.

NEW
TECHNOLOGIES

GESSEL in tech

2019 was another year in which GESSEL was burnishing its credentials as a leading advisor in the technology, media, and telecoms (TMT) sector.

Throughout 2019, we advised on roughly a dozen major deals in the TMT industry, involving **private equity funds**, domestic and international strategic investors, and the **venture capital** ecosystem.

The unquestioned highlight was comprised in our work for a shareholder in PayPro S.A., operator of the Przelewy24 payments platform, in forging a strategic alliance with the Nets group of Denmark. This project involved establishment of the P24 DotCard holding group, one of the biggest providers of assorted payment services in Poland. In another major deal, we advised Enterprise Investors on their exit from **3S**, a leading provider of fibre optic and data centre solutions, which was acquired by **P4**, an entity of the **Play Communications** group.

In other interesting developments, GESSEL continued its cooperation with **Wirtualna Polska**, whom we supported in its acquisition of **AutoCentrum** (a new media company focused on the automotive sector). We also advised **mLeasing**, a member of the **mBank** group, on its acquisition of a 100% stake in **LeaseLink**, a financing provider.

Some of our Clients have been making inroads in the nascent Polish photovoltaics market. We advised a private investor who took a large stage in **Columbus Energy**.

2019 witnessed continued activity in the venture capital ecosystem. Over the year, the aggregate value of investments in Polish start-ups grew to **PLN 1.26 bln** from **PLN 155.7 mln** in 2018, and GESSEL was very much involved.

We began working with the **Inovo Venture Partners** fund, advising them on an investment in **Tidio** of Szczecin (a chatbot producer). We supported the **Sunfish Partners** fund on investments in **Molecule.one** and **PerfOps**, and we advised the founder of **SonarHome** (provider of iBuying solutions for the real estate sector) on a venture debt transaction.

We continued our pro bono support for **Google for Startups** in the third edition of their Residency programme, offering legal expertise to promising startups in the gaming industry.

We are convinced that TMT will continue to be a growth area in our transaction practice. We note the sustained growth of M&A activity in this sector; Mergermarket counted 1,413 transactions in this field in 2019, up from 1,338 in 2018. We are working with our Clients to make this happen.



Michał Bochowicz

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M&A Team

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M&A TEAM

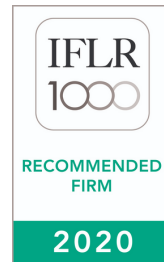
OUR TEAM LAUDED IN THE MARKET

Year in, year out, the skills, experience and renown of GESSEL as well as of individual members of our team are recognised in the most prestigious industry rankings in Poland and internationally in the field of M&A. GESSEL's market position has been noted, among others, by Legal 500, Chambers Global, Chambers Europe and Expert Guides.

Individual recommendations in the field of M&A were received by:

- Marcin Macieszczak
- Małgorzata Badowska
- Maciej Kożuchowski

Marcin Macieszczak also received a recommendation in the Private Equity category.



Marcin Macieszczak

managing partner, radca prawny

M&A / PE&VC



Marcin Macieszczak



Marcin Macieszczak



Marcin Macieszczak is a reputed practitioner with a clientele of domestic private equity funds for whom he acts on mid-market transactions. Clients appreciate him for his attentiveness, one calling him "highly responsive."

Chambers Europe 2020

Małgorzata Badowska

partner, radca prawny

BANKING & FINANCE

M&A / PE&VC



Małgorzata Badowska



Małgorzata Badowska



Małgorzata Badowska goes up in the rankings this year following strong client feedback and market visibility. As well as assisting with acquisitions and investments, she also advises clients on corporate structuring. Sources highlight her for her creative and out-of-the-box approach.

Chambers Europe 2020

Maciej Kożuchowski

partner, radca prawny

M&A / PE&VC



Maciej Kożuchowski



Maciej Kożuchowski



Maciej Kożuchowski is valued by market commentators for his co-operative manner, one observing how he makes it "easy to find common solutions and a common understanding." He has been highly active of late for several financial services clients.

Chambers Europe 2020



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