

GESSEL



art of effectiveness

M&A YEARBOOK
2020



Ladies and Gentlemen,

It is with pleasure that we present to you GESSEL's fourth transaction yearbook, summarising the work of our firm's M&A practice in 2020.

To state the obvious, developments in corporate M&A over the past year were overshadowed, like all other realms of life, by the Covid-19 pandemic. It would be difficult to overstate the initial shock wrought by the coronavirus outbreak on global business. Some sectors of the worldwide economy yet have to recover, and some may be permanently hobbled.

The reaction of the M&A market to the coronavirus outbreak was not unlike that of any other part of the economy. Everything came to a standstill, everybody held their breath... transactions were put on hold or aborted altogether. Yet M&A rebounded astonishingly quickly, at least outside the sectors most affected. Looking at the various statistics, overall decrease of the M&A transaction volumes and values from 2019 was only 5-6%, and the second half of 2020 was actually not worse than the same period the year before. Deal valuations (including the EBITDA multipliers) were preserved – or, in some cases, actually increased. If, then, the outbreak of the pandemic did not paralyse mergers and acquisitions and the market returned to a broad semblance of normality so quickly, we can be excused for looking ahead to 2021 with cautious optimism.

For our modest part, we at GESSEL endeavoured to keep up, adapting our organisational solutions to the new normal while continuing to stand by our Clients – and, more broadly, to navigate the new layer of complexity brought on by emergency legal measures enacted in the face of the pandemic. It is with a certain pride that we note that, looking back on the past year, it has been business as usual, and in fact more. Our M&A specialists advised on over 50 transactions, of which almost 40 have been successfully completed, making 2020 the best year to date for our firm's M&A practice!

Please let me take this opportunity to thank our Clients for their continued trust and for the challenging projects it has been our privilege to advise on. As 2021 gets underway, GESSEL is as ready as ever to support you in all your transaction related needs!

Marcin Macieszczak

partner



STATISTICS

39

closed M&A transactions

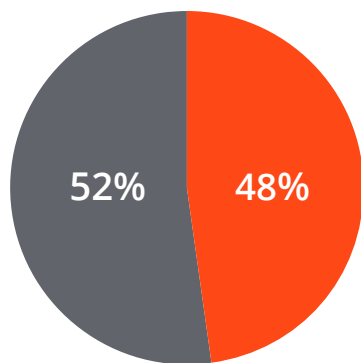
26

publicly announced M&A transactions

Aggregate value of closed deals in excess of

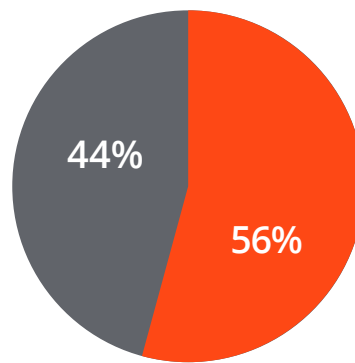
PLN 2.5 billion

We have advised on the buyer
as well as seller sides:



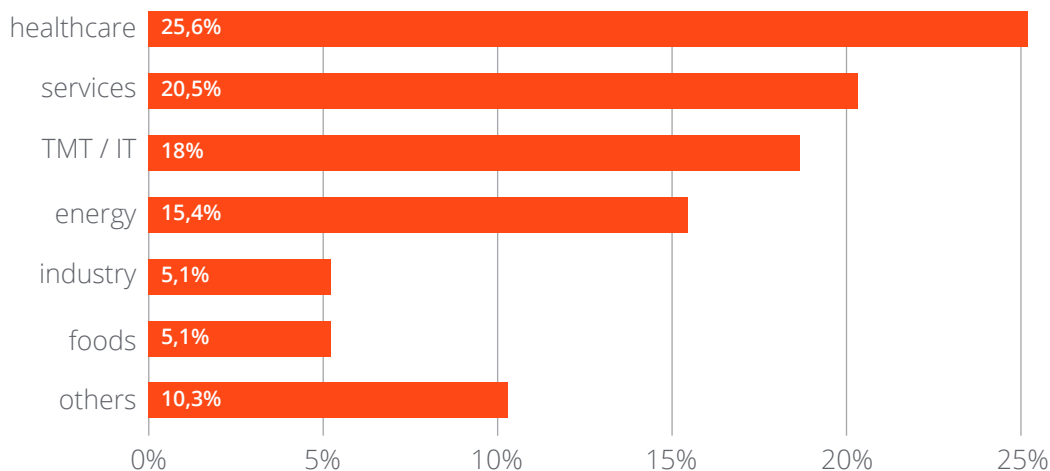
■ buy-side
■ sell-side

Most of the closed transactions
concerned majority stakes:



■ Purchase of a majority stake
■ Purchase of a minority stake

A clear majority of the transactions closed in 2020 concerned the healthcare and services sectors, with technology, media and telecoms and IT close behind. The relative share of transactions in foods and in industry, meanwhile, has decreased:



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



POLAND



SPAIN



ITALY



LUXEMBURG



CHINA



DENMARK



GERMANY



SWEDEN



TURKEY



SOUTH
KOREA



USA



UK

OUR TRANSACTIONS

Sale
of **Danwood S.A.**
(value: EUR 140 mln)

GESSEL for



Investment
by **Black Forrest**
in **Corab**

GESSEL for **Black Forest
Fund**

Invesment
AVALLON PE found
in **Clovin S.A.**

GESSEL for



Sale
of shares in **Apaczka (R2G
Polska sp. z o.o.)** to a
subsidiary of Abris CEE Mid-
Market III LP, managed by
Abris Capital Partners Ltd.

GESSEL for



Sale
a majority stake in **InFakt Sp.
z o.o.** to **Grupy Visma**

GESSEL for



Sale
of **Veracomp S.A.**
to **Exclusive Networks**

GESSEL for



Sale
of the **Akomex Group**
by the PE fund
Highlander Partners

GESSEL for



Acquisition
of the multidisciplinary
hospital of **St. Elisabeth**

GESSEL for



**The next phase
to the investment**
to **Anwim S.A.**

GESSEL for



Investment

PBMK S.A. and Acibadem
Saglik Hizmetleri ve Ticaret
A.S. and Acibadem Labmed
Saglik Hizmetleri A.S in **Fami-
cord - Acibadem**

GESSEL for



Invesment

of **Polski Bank Komórek
Macierzystych** in the Italian
company **Sorgente**

GESSEL for



Investment

of **Polski Bank Komórek
Macierzystych** in the German
company **Eticur**

GESSEL dla



Investment

of **Black Forest** in
ExploRNA a unique entity
conducting research into
mRNA-based medical
technologies

GESSEL for



Sale

of **Simple S.A.**
to **Total Specific Solutiouons**,
a member of the Constella-
tion Software inc. group.

GESSEL for



Sale

of **MotionVFX**
to **Nextline**

GESSEL for



Purchase

of shares in 27 SPV's holding
rights in solar power farm
designs.

GESSEL for



Investment

in **Columbus Energy**
(value PLN 110 mln)

GESSEL for



Sale

of **JARS S.A.**
to **GBA Group**

GESSEL for



Sale

of shares in **MBL Group**
for **INVL Baltic Sea Growth Fund**

GESSEL for



Sale

of **ArchiDoc S.A.** (value
PLN 65m) by publicly listed
company **OEX S.A.**

GESSEL for



Investment

by a group of individuals
co-investing with Custodia
Capital in **Atende Software
Sp. z o. o.**

GESSEL for

A group
of individual
investors

Sale

of shares in
XTRF Systems S.A.

GESSEL for



New round of financing
for **SonarHome**

GESSEL for



New round of financing
for **Sunroof Technology**

GESSEL for



Investment

by **DialCom24**
in **Depilacja.pl**

GESSEL for



Investment

Anwim S.A. (a portfolio
company of the **Enterprise
Investors** fund) in the **eMila**
petrol stations network

GESSEL for



Legal advice

on obtaining financing to
PGB Holdco B.V. and its
subsidiaries

GESSEL for

PGB Holdco B.V.

Investment

by **Sunfish Partners** in
Aether Biomed

GESSEL for



Acquisition

of **Niepubliczny Zakład
Opieki Zdrowotnej
REMEDIUM Sp. z o. o.**
in Nowy Sącz

GESSEL for



Legal advisory services

to **Alterium Holding Sp. z o. o.** on
the transaction concluding with a
tender by **Ringier Axel Springer
Media** for 100% of the shares in
MZN Property S.A.

GESSEL for



Investment

by **btov Partners**
in **Neptune Labs**

GESSEL for



OUR TRANSACTIONS

Sale of Danwood to GS Engineering & Construction

GESSEL provided comprehensive legal support to Polish Enterprise Fund VII, a private equity fund managed by Enterprise Investors, on its EUR 140 mln sale of Danwood S.A., the largest producer of ready-made houses in Germany and in Poland, to GS Engineering & Construction, a major construction firm from South Korea.

GESSEL has supported Enterprise Investors from the very inception of its involvement in Danwood in 2013, when Enterprise Investors acquired the company from Budimex S.A. Over the subsequent years, we worked with Enterprise Investors and Danwood on a sequence of strategic projects, including negotiation of bank financing packages for Danwood.

GESSEL provided comprehensive legal support throughout the sale process, including vendor due diligence, drafting of the transaction documentation, and representation of the seller and the Management Board of Danwood in the negotiations.

The fund's gross revenues from the consecutive stages of its involvement in Danwood topped EUR 238 mln, making for a nine-fold return on its capital outlays.

The transaction has won plaudits from the private equity sector, with the Polish Association of Private Investors voting it the transaction of the year for 2020 in Poland.

Enterprise Investors is one of the largest private equity firms in Central and Eastern Europe. Active since 1990, the firm has nine funds with total capital exceeding EUR 2.5 billion. These funds have invested close to EUR 2 billion in 143 companies across a range of sectors and exited 128 companies with total gross proceeds of EUR 3.9 billion.

Danwood S.A. is Poland's largest producer of ready-made houses, with a work force of more than 2,000 employees. It is active in five European countries, including Germany, where it has been the leader of its market segment for the last four years in a row; its revenues for 2019 exceeded EUR 274 mln.

The GESSEL team working on this project was led by **Marcin Macieszczak**, partner and by **Bartłomiej Woźniak, PhD**, senior associate, and included **Karolina Krzal-Kwiatkowska**, and **Krzysztof Jasiński**, managing associates.

Sale
of **Danwood S.A.**
(value: EUR 140 mln)

GESSEL for



GESSEL's perspective:

"Given its overall level of complexity and its high value, this deal involved many months of work by a large team of our lawyers advising the company as well as its owner on every aspect, beginning with the initial NDAs, proceeding to the due diligence reports and on the final negotiations and closing. We are proud to have worked with Enterprise Investors and with the managers on what has been, in many ways, an extraordinary transaction."

Marcin Macieszczak, Managing partner, GESSEL

The Client's perspective:

"Enterprise Investors' involvement in Danwood has been one of the all-time greatest successes of our group of funds. From the very outset, the company struck us as an interesting one given the profile of its operations, but its consistent performance – and the talents of its managers – have exceeded our expectations. GESSEL was an important element throughout, assisting us with every stage of the transaction, initial commitment through exit."

Sebastian Król, Partner, Enterprise Investors

OUR TRANSACTIONS

Acquisition of a majority stake in Clovin S.A.

GESSEL advised the AVALLON fund on its acquisition of a majority stake in Clovin S.A.

In performing the investment agreement, the company will aim to expand its portfolio of innovative, environmentally-friendly products and to continue its intensive investments programme, strengthening its position in the domestic and export markets. Apart from this organic growth, the company is also planning acquisitions in the cleaning products segment. The overarching aim is to develop the company's potential to its utmost.

GESSEL provided comprehensive legal support at all stages of the transaction, including due diligence, preparation of an antitrust filing to the Office of Competition and Consumer Protection, negotiations, and closing.

Avallon is an independent Polish private equity fund manager. It has been a pioneer of management buy-outs in the Polish market; beginning in 2001, AVALLON MBO was involved in more than 100 transactions of this type, and the various AVALLON MBO funds were the first entities of this kind launched in Central and Eastern Europe.

Clovin S.A. Group produces washing detergents and cleaning products for industrial as well as private use. Over its 20 years in the Polish market, it initially concentrated on washing supplies for entities such as hotels and hospitals before expanding into the B2C market, which now accounts for most of its revenues. Clovin has branches in Germany and Lithuania as well as a production facility in Ukraine, and Clovin-brand goods are used in over 25 countries on 5 continents.

The GESSEL team working on this project was led by Maciej Kożuchowski, partner and was comprised of Bartłomiej Woźniak, PhD, managing associate; Karolina Krzał-Kwiatkowska, managing associate; Marta Grabiec, managing associate; Christian Schmidt, partner and Bernadeta Kasztelan-Świetlik, partner also contributed.

Acquisition
of a majority stake
in **Clovin S.A.**

GESSEL for



GESSEL's perspective:

"We enjoyed advising AVALLON on yet another project, this time with respect to Clovin S.A. – producer of washing detergents and cleaning products for professional and consumer use. Drawing on our previous cooperation, we were able to address the specific requirements of this deal with efficiency and speed. We thank the Client for entrusting another project to us, and we wish them every success with what is, in all its aspects, a very interesting investment!"

Maciej Kożuchowski, partner, GESSEL

The Client's perspective:

"Clovin operates in a growing, yet competitive market which is dominated by the big multinationals. Our prior experience from investments by Avallon's earlier funds (e.g. the transaction involving Velvet) is bound to positively impact utilisation of the company's potential. In our acquisition of Clovin, as with all our previous transactions, we could count on the comprehensive, competent support of GESSEL's transaction team."

Agnieszka Pakulska, Partner, AVALLON

OUR TRANSACTIONS

Sale of a stake in Apaczka (R2G Polska Sp. z o.o.)

GESSEL provided comprehensive legal support to the founders and majority shareholders of R2G Polska Sp. z o.o., operating under the trademark Apaczka, in their sale of a stake to a subsidiary of the Abris CEE Mid-Market III LP fund managed by Abris Capital Partners Ltd.

Apaczka is a leading logistics operator in the Polish courier services market. It works as an integration hub, managing the flow of parcels among e-commerce stores, the SEM sector, and SOHO (small office/home office) customers.

Abris Capital Partners is an independent manager of private equity funds investing in Central Europe on behalf of clients including university foundations, pensions funds, insurers, and private foundations. Abris Capital Partners has over EUR 1.2 bln under management.

The GESSEL team working on this project was led by **Michał Bochowicz**, partner and included **Michał Osowski**, senior associate, **Weronika Zdeb**, senior associate and **Aleksander Nicałek**, associate, with **Inarda Bielińska**, of counsel handling the tax aspects. Overall supervision was exercised by **Małgorzata Badowska**, partner.

Sale

of shares in **Apaczka (R2G Polska sp. z o.o.)** to a subsidiary of Abris CEE Mid-Market III LP, managed by **Abris Capital Partners Ltd.**

GESSEL for



GESSEL's perspective:

"The Apaczka transaction is one in a number of deals in the e-commerce market, for which 2020 has been a very good year. Given the pervasive uncertainty associated with the Covid-19 pandemic, it was the expectation of the parties to complete the transaction in as short a time as possible, so our team had to be very quick-footed in order to achieve the objectives."

Michał Bochowicz, managing associate, GESSEL

The Client's perspective:

"For this transaction, we needed lawyers who not only know their way around M&A, but also understand the e-commerce market in all its constant flux. The GESSEL team was fully up to the job. Also, they proved themselves to be very helpful throughout the negotiations, overcoming the occasional problems with creative solutions and moving forward."

Grzegorz Iwaniuk, Member of the Board, R2G Polska Sp. z o.o.

OUR TRANSACTIONS

Sale of a majority stake in inFakt Sp. z o.o.

GESSEL worked with the founders and shareholders of inFakt on the company's incorporation in an international group of software and tech solution providers for accountants and businesses.

GESSEL's legal support included design of the transaction structure and negotiation of the transaction documentation.

inFakt is a leading Polish provider of online accounting solutions for sole traders as well as corporate entities.

Grupa Visma is a global provider of software and cloud-based services for the SME sector, with an especially strong presence in the north of Europe. It had already been present in the Polish market, among others through SaldeoSmart.

Our team was led by **Michał Bochowicz**, partner and included **Weronika Zdeb**, senior associate, **Krzysztof Jasiński**, managing associate and **Aleksander Nicałek**, associate, all working under the overall supervision of **Małgorzata Badowska**, partner.

Sale

a majority stake in **inFakt Sp. z o.o.** to **Grupa Visma**

GESSEL for

inFakt

GESSEL's perspective:

"The inFakt transaction presents another example of success built upon long years of work on a product which enjoys demand in the dynamically changing market. This has been another high-paced project, and quite a demanding one given the involvement of a highly experienced foreign investor."

Michał Bochowicz, partner, GESSEL

The Client's perspective:

"We consider our cooperation with GESSEL to be a very successful one. The legal team left us comfortable that our interests are well secured at the contractual level, leaving us free to focus on the commercial aspects of the transaction. We were particularly impressed by the proactive approach of our lawyers which enabled us to close the deal within our preferred timeframe."

Wiktor Sarota, President of the Management Board, inFakt Sp. z o.o.

OUR TRANSACTIONS

Investment in Corab

GESSEL assisted the Michał Sołowow-owned Black Forest fund in its investment in Corab.

GESSEL provided a comprehensive packet of legal services for the Black Forest fund, performing due diligence of the target, negotiating and drafting the transaction and corporate documentation, securing antitrust clearance for the deal, and attending to the closing.

Corab was first established 30 years ago by Henryk Biały and Mirosław Pingot, who have developed it from an initial focus on electronics into what is now a leading supplier of photovoltaic systems and hardware.

GESSEL's work on this transaction was supervised by **Maciej Kożuchowski**, partner, heading a team composed of **Piotr Rysiak**, senior associate; **Bartłomiej Woźniak, PhD**, managing associate; **Małgorzata Wiśniewska**, senior associate; and **Karolina Krzał-Kwiatkowska**, managing associate.

Investment
by **Black Forrest**
in **Corab**

GESSEL for **Black Forest**
 Fund

GESSEL's perspective:

"We congratulate the entire Black Forest team on what is arguably one of the most interesting recent transactions in the Polish solar energy market. We are happy to have supported the Client in the intensive work on this project, and we wish them continued success in the future!"

Maciej Kożuchowski, partner, GESSEL

The Client's perspective:

"We are impressed by Corab's strong market standing as well as its dynamic growth over the past years. We are confident that, with our involvement, and relying on our long years of experience in the industrial sectors, Corab can continue its robust expansion, also in international markets."

Michał Sołowow (speaking to Wysokienapięcie.pl)

OUR TRANSACTIONS

Sale of the enterprise of Veracomp S.A. to Exclusive Networks

GESSEL was involved in one of 2020's most important IT sector transactions in the entire CEE region – sale of the business of Veracomp S.A. to Exclusive Networks, an international group from the Permira portfolio. Veracomp, founded in 1991 and active in 19 countries across Central and Eastern Europe, is now included within the global distribution group of Exclusive Networks, which has thus achieved another milestone in its expansion onto new markets.

Closing of the transaction was predicated upon numerous conditions precedent, especially obtainment of antitrust clearance from the European Commission.

We supported the company and its shareholders at all the successive stages of the transaction, assisting with negotiation and preparation of the transaction documents, advising on the antitrust aspects, attending to the complex conditions precedent (relating to circumstances in Poland and in other countries around the CEE region, e.g. execution of new shareholders agreements in foreign subsidiaries), and the technicalities of the closing – a daunting task in and of itself, given the complexity of the project.

Veracomp S.A. is a provider of information and communications solutions for Value Added Distribution systems, maintaining a presence in 17 countries around Central and Eastern Europe. Apart from offering a rich portfolio of tech solutions, Veracomp also provides technical and business consultancy services and marketing support.

Exclusive Networks, a portfolio entity of the global fund Permira, specialises in cybersecurity and cloud services. Its 50+ offices cover over 100 countries on 5 continents.

The GESSEL team was led by **Karol Sokół**, partner and **Michał Osowski**, senior associate, with the involvement of **Dominik Kaszuba**, associate; **Bernadeta Kasztelan-Świetlik**, partner and **Karolina Krzał-Kwiatkowska**, managing associate (advising on the antitrust aspects); and **Małgorzata Badowska**, partner.

Sale
of **Veracomp S.A.**
to **Exclusive Networks**

GESSEL for



GESSEL's perspective:

"We thank Veracomp S.A. and its shareholders for entrusting us with the legal aspects of this complex transaction. We are satisfied to note that long months of intensive effort, also with respect to coordination of work in a number of Central and Eastern European transactions in which Veracomp S.A.'s subsidiaries operate, have contributed to attainment of this transaction's business objectives."

Karol Sokół, partner, GESSEL

The Client's perspective:

"GESSEL assisted Veracomp S.A. at every stage of this transaction, from drafting and the negotiating the transaction documentation (complete with advice on the antitrust aspect) through to final, definite closing. Thanks to the assistance by GESSEL lawyers, the entire transaction documentation was agreed upon with extraordinary efficiency and speed, and in a friendly atmosphere, too – as their client, we benefited from a sense of legal and business safety throughout the project."

Adam Rudowski, president, Veracomp S.A.

OUR TRANSACTIONS

Sale of the Akomex Group

GESSEL represented the Highlander Partners private equity fund in the sale of a majority stake in the Akomex Group. The co-founder and current minority shareholder Sebastian Śliwa (supported by AMC Capital IV S.c. Sp., a fund advised by Mezzanine Management) will take over control of the company. The transaction requires antitrust clearance from the Office of Competition and Consumer Protection (UOKiK).

GESSEL has been involved in the Highlander Partners fund investment in Akomex at all its stages. We had the pleasure of advising our Client on the acquisition of a controlling stake in Akomex in 2010, and in the subsequent years we worked with Highlander Partners and the Akomex Group on a sequence of strategic projects – including our support in the acquisition of Druk Pak carried out in a public-to-private structure in 2014. This transaction has enabled expanding the Akomex Group offer to include the pharmaceutical packaging sector. Advising Highlander Partners in the exit process crowns our commitment to this investment. We are happy that we had the opportunity to thus contribute to the creation of one of the largest packaging companies in Central Europe.

Highlander Partners is a private equity fund that deals with direct investments in manufacturing and service enterprises in selected industries. Highlander Partners operates in the United States and Central and Eastern Europe. The fund manages assets worth over USD 2 billion.

The Akomex Group is one of the leading producers of solid and corrugated cardboard packaging, leaflets and labels in Central Europe for the pharmaceutical, cosmetics, food, electronics and other sectors. The company was founded in 1993 in Starogard Gdański. It has 3 modern factories in Poland and Denmark, which produce over 1.8 billion packages annually.

The GESSEL team working on this project was led by **Marcin Macieszczak**, managing partner and was composed of **Maciej Kożuchowski**, partner, **Krzysztof Jasiński**, managing associate, **Bartłomiej Woźniak, PhD**, managing associate, **Adam Kraszewski**, partner and **Karolina Krzal-Kwiatkowska**, managing associate.



GESSEL's perspective:

"Congratulations to Highlander Partners on a successful investment and, at the same time, thank you for your trust and the possibility of many years of cooperation in this project. Due to the opportunity to participate in the entire transaction process – from advising on the purchase of the company, through activities that increase the company's potential, to exit from the investment – it was a unique transaction for us, and one in which a large part of our team took part. I would like to thank all the GESSEL staff involved in the project and to wish our Client further successes and further successful investments!"

Marcin Macieszczak, managing partner, GESSEL

The Client's perspective:

"The exit from our investment in the Akomex group marks another success in the history of Highlander Partners' Polish office. We applaud the fact that the company has passed into the hands of a person who has been familiar with it for many years and who guarantees its continued growth and development. GESSEL provided us with comprehensive legal service throughout the complex divestment process, contributing significantly to its ultimate success."

Artur Dżagarow, Managing partner, Highlander Partners

OUR TRANSACTIONS

Acquisition of St Elisabeth Hospital

GESSEL is honoured to have supported LUX MED on yet another acquisition, the tenth on which we worked with this Client: LUX MED has acquired St Elisabeth Hospital in Warsaw's Mokotów district, home to a number of specialised clinics.

True to form, GESSEL provided comprehensive legal services at all stages of the project, including due diligence, preparation of the transaction documentation, and closing.

St Elisabeth is a Warsaw institution with a 90-year history, comprising 6 modern treatment and education units, 14 in-patient wards and 20 specialised clinics employing close to 230 people (including 110 doctors). Its various facilities cover 14,000 m² and have state-of-the-art equipment.

LUX MED, member of the international Bupa group, is a leader in the Polish private healthcare market. Thanks to its expanding network, LUX MED provides a range of outpatient, diagnostic, rehabilitation, hospital, and long term healthcare services for over 2.2 million patients.

Our team was led by **Marcin Macieszczak**, managing partner, with **Michał Boryczka**, managing associate and **Erazm Dutkiewicz**, associate as the core members.

Acquisition
of the multidisciplinary
hospital of St. Elisabeth

GESSEL for



GESSEL's perspective:

"The purchase of St Elisabeth Hospital is the tenth closed transaction during which we had the pleasure of advising the LUX MED Group. We congratulate our Client on this prestigious acquisition and remain grateful for their trust and for our longstanding cooperation!"

Michał Boryczka, managing associate, GESSEL

The Client's perspective:

"The addition of St Elisabeth Hospital to the LUX MED Group marks an important stage in the dynamic expansion of our hospital resources. All along, our overarching objective is to guarantee full, state of the art medical care for our Patients. St Elisabeth Hospital is an excellent fit in this regard, offering a complete range of diagnostic services and treatments. It is a special institution with a distinguished history, and home to renowned specialists – I am proud that we can share their future achievements with them."

Anna Rulkiewicz, President of the LUX MED Group (from a LUX MED press release)

OUR TRANSACTIONS

Sale of shares in Simple S.A.

Building on our expertise at the junction of M&A and IT, we had the pleasure of advising Simple S.A. and its key shareholders on execution of an investment agreement concerning a tender for shares announced by the Dutch investor Total Specific Solutions, a member of the Constellation Software Inc. Group. As a result, Simple S.A. – upon fulfilment of the agreed conditions precedent – will become a member of the TSS conglomerate, which comprises 85 independently managed European enterprises providing software for a variety of sectors.

GESSEL's input included, in particular, support during drafting and negotiation of the transaction documentation and advice on the capital markets aspect of the deal.

Simple S.A., listed on the Warsaw Stock Exchange, was first established some 30 years ago and now offers a broad portfolio of innovative software solutions for HR, finance control, production optimisation, budgeting, and project settlement applications.

Total Specific Solutions is a Dutch group providing software solutions for vertical markets across Europe. It is a member of Constellation Software Inc. (CSI), a publicly listed Canadian software producer.

The partner overseeing the project on GESSEL's part was **Małgorzata Badowska**, with **Karol Sokół**, partner in day-to-day charge of a team composed of **Michał Osowski**, senior associate; **Dominik Kaszuba**, associate; and **Jędrzej Besztak**, associate. **Julia Trzmielewska**, senior associate contributed to the capital markets aspects.

Sale
of **Simple S.A.**
to **Total Specific Solutions**,
a member of the Constella-
tion Software inc. group.

GESSEL for



Perspektywa GESSEL:

"Simple S.A. ranks among the indubitable leaders of Poland's IT sector, so we were grateful for the chance to apply our legal prowess in this field to their transaction. We appreciate the professionalism and commitment of all the players in this fast-moving project, thanks to whom we could bring the transaction to a successful close and congratulate our Clients on opening a new chapter"

Karol Sokół, managing associate, GESSEL

Perspektywa Klienta:

"GESSEL provided comprehensive support to Simple S.A. at every stage of this transaction, beginning with preparations for due-diligence and proceeding through negotiation of all the transaction documents, with due heed for the regulatory aspect entailed by our status as a publicly listed company. We are grateful to GESSEL's legal team for their deep commitment in guiding us through the whole with full control, complete safety and – first and foremost – with business effectiveness; we are now in a position to realise the added value which he had expected."

Rafał Wnorowski, President, Simple S.A.

NEW TECHNOLOGIES SECTOR

Throughout 2020, we were hard at work, strengthening our position as a leading provider of legal services to the TMT sector. We advised on no less than 12 major deals in this segment.

"Specialisation in TMT transactions is our answer to global trends in M&A transactions, and it constitutes an element of our strategy for the coming years. We take it as a point of pride that our Clients entrust us with even the most complex tech-related projects."

Marcin Macieszczak, managing partner, GESSEL



Transactions completed in 2020:

1. Sale of a stake in R2G Polska Sp. z o. o., operating under the Apaczka brand (a logistics operator in the courier services market, managing the flow of parcels among e-commerce stores, the SEM sector, and SOHO customers) to a subsidiary of the Abris CEE Mid-Market III LP fund managed by Abris Capital Partners Ltd.
2. Sale of a 100% stake in MZN Property (provider of fintech solutions for the real estate market including, among others, the Morizon.pl offer platform and Lendi.pl and FinPack, software for comparing mortgage and credit products) by Alterium Holding Sp. z o.o. via a tender to purchase MZN Property S.A. shares by Ringier Axel Springer Media AG.

3. The transaction as a result of which inFakt Sp. z o.o. (a major provider of online accountancy services) will join the international Visma group, comprised of software and tech solution providers for, among other applications, accountancy.
4. Sale of a stake in Simple S.A. (provider of innovative IT systems for managers) via a tender announced by Total Specific Solutions, a member of the Constellation Software Inc. group.
5. Sale of MotionVFX (global leader in creation of templates and plugins for the Final Cut Pro and Apple Motion software suites) to Nextline; in a first-time-ever for Poland, this transaction featured a search fund, involving an MBO supported by global investors.
6. Sale of Veracomp S.A. (distributor of ICT services for value-added distribution models) to the Exclusive Networks group.
7. Investment by a group of individuals and Custodia Capital in Atende Software sp. z o.o. (provider of internet TV and cybersecurity solutions, member of Atende – a major capital group in the Polish IT sector).
8. Investment by the Luxembourg fund btov Partners in Neptune Labs (producer of software for streamlining machine learning models).
9. Investment by OEX S.A. (leading Polish provider of sales support and customer service services and technologies) in iPOS S.A. (operator of a pioneering device for retailers which combines the functionalities of a tax-compliant transactions register and an electronic payments terminal).
10. Investment by the German fund Sunfish Partners (along with Chiratae Ventures and Joyance Partners) in Aether Biomedical (creator of medical robotics, working on technologies for processing of biosignals to design and improve bionic devices for amputation patients).
11. Another round of financing for SonarHome, a startup in the iBuing sector.
12. Private investment in Depilacja.pl (operator of laser hair removal salons in Poland and the UK, inventor of a unique laser and a pioneer in AI applications for the beauty sector).

MEDICINE / BIOTECHNOLOGY

2020 has been a year in which anything associated with medicine and biotech assumed critical importance. GESSEL was well placed to respond to these extraordinary needs by drawing on its robust experience in these sectors.

"A lawyer called upon to advise on a deal involving a biotech entity must not only be well phrased in the legal aspects of the transaction, but also have at least a rudimentary understanding of the science involved, keeping an open mind to specialised knowledge from entirely different fields. In this spirit, GESSEL's multidisciplinary team has been able to support our Clients not only with the deal structure in the strict sense, but also with the intellectual property dimensions and in medical law. I am proud to say that we have developed a bit of a grounding in biotech, enabling us to better address the expectations and needs of Clients investing in this dynamically evolving area."

Maciej Kożuchowski, partner, GESSEL

For years, GESSEL is proud to count among its Clients the LUX MED Group, a leader in the Polish private healthcare sector, and Polski Bank Komórek Macierzystych S.A., member of the FamiCord Group – operator of stem cell banks around Europe and in Turkey. We have also worked on a number of venture capital deals focused on the biotech sector.



GESSEL's projects in medicine and biotechnology 2020 included:

1. Purchase by Polski Bank Komórek Macierzystych S.A. of a 70% stake in Famicord-Acibadem (which collects, processes, studies and stores umbilical blood), a member of the Acibadem Health Group, a leading private healthcare provider in Turkey.
2. Purchase by Polski Bank Komórek Macierzystych S.A. of a stake in the German company eticur), which stores umbilical blood and stem cells.
3. Purchase by Polski Bank Komórek Macierzystych S.A. of a stake in the Italian company Sorgente s.r.l., which stores umbilical blood and stem cells.
4. Purchase by the Lux Med group of the St Elisabeth medical complex in Warsaw's Mokotów district, a hospital with a 90-year old history.
5. Purchase by the Lux Med group of REMEDIUM Sp. z o.o. in Nowy Sącz, a private clinic.
6. Investment by the Black Forest fund in ExploRNA, a research institution working with mRNA technologies of the sort now deployed in the new Covid-19 vaccines.
7. Investment by the German fund Sunfish Partners (along with Chiratae Ventures and Joyance Partners) in Aether Biomedical (creator of medical robotics, working on technologies for processing of biosignals to design and improve bionic devices for amputation patients).
8. Partial exit by Mezzanine Management from its investment in the MBL group (a producer of wheelchairs, specialised beds, and rehabilitation equipment).

PRIVATE EQUITY / VENTURE CAPITAL TRANSACTIONS

2020 saw GESSEL further entrenched in our position as a leading advisor to the private equity and venture capital sectors in Poland, as affirmed by our Legal Advisor of the Year title accorded by the Polish Private Equity Association (the PSIK 2020 Awards).



GESSEL's portfolio of PE/VC transactions in 2020 includes:

1. Sale of Danwood S.A. (producer of readymade wooden houses) by Enterprise Investors, advised by GESSEL; as already mentioned above, the Polish Association of Private Investors voted it the transaction of the year for 2020 in Poland.
2. Investment by the Black Forest fund in Corab, a leading supplier of photovoltaic systems.
3. Acquisition by our Client, the AVALLO fund, of a majority stake in Clovin S.A.
4. Sale of a stake in R2G Polska Sp. z o. o., operating under the Apaczka brand (a logistics operator in the courier services market, managing the flow of parcels among e-commerce stores, the SEM sector, and SOHO customers) to a subsidiary of the Abris CEE Mid-Market III LP fund managed by Abris Capital Partners Ltd.

5. Sale of Veracomp S.A. (distributor of ICT solutions for Value Added Distribution systems) to a member of the international Exclusive Networks group.
6. Sale of a majority stake in the Akomex group (major producer of cardboard packaging) by the Highlander Partners fund.
7. Another investment by the Enterprise Investors fund in Anwim S.A.; from its previous stake of 35%, the fund became a majority shareholder.
8. Investment by the Black Forest fund in ExploRNA, a research institution working with mRNA technologies of the sort now deployed in the new Covid-19 vaccines.
9. Partial exit by Mezzanine Management from its investment in the MBL group (a producer of wheelchairs, specialised beds, and rehabilitation equipment).
10. Investment by Anwim S.A. – operator of the MOYA petrol station network, a portfolio company of Enterprise Investors – in the eMila network of self-service stations.
11. Investment by the German fund Sunfish Partners (along with Chiratae Ventures and Joyance Partners) in Aether Biomedical (creator of medical robotics, working on technologies for processing of biosignals to design and improve bionic devices for amputation patients).
12. Sale of a minority stake in XTRF Management Systems (creator of a translations management system) by Experior Venture Fund (exit).
13. Sale of MotionVFX (global leader in creation of templates and plugins for the Final Cut Pro and Apple Motion software suites) to Nextline; in a first-time-ever for Poland, this transaction featured a search fund, involving an MBO supported by global investors.

ENERGY SECTOR

At various points in 2020, GESSEL lawyers were asked to advise on highly complex projects involving renewable energy sources, especially solar farms.

"Renewable energy is clearly a growth area holding great promise for the future. Increasing ecological awareness and the drive to minimise power generation costs are translating into investor interest in the renewable energy sector. This trend is likely to be sustained in 2021. For our part, we welcome this – not only do we get the chance to advise on interesting transactions, we also benefit from the satisfaction that, in some way, our legal expertise can add to the ecological effort."

Małgorzata Badowska, partner, GESSEL



Polska Grupa Biogazowa



1. Investment by the Black Forest fund in Corab, a leading supplier of photovoltaic systems.
2. PLN 110 mln financing package for Columbus Energy S.A. (a leader on the Polish photovoltaic market) for the construction of solar farms.
3. Purchase by Columbus Energy S.A. of stakes in 27 special purpose vehicles working on no less than 87 solar power farms with an aggregate power at the level of 184 MWp.
4. Financing for Sunroof Technology (supplier of photovoltaic tiles to the Swedish, Polish, and German markets) from Polish and international venture capital funds and accelerators, including SMOK Ventures, LT Capital, KnowledgeHub, and InnoEnergy.
5. Financing of PGB Holdco B.V. and its subsidiaries for projects including construction of biogas plants.
6. The next phase of the Enterprise Investors fund investment in Anwim S.A. – the fund became the majority shareholder (upping its previous stake of 35%).
7. Investment in the eMila self-service fuel stations network by Anwim S.A. – operator of the MOYA petrol stations network, a portfolio company of the Enterprise Investors fund.

M&A TEAM

OUR TEAM APPRECIATED

Year in, year out, GESSEL's overall prowess as well as our contributions to specific M&A and private equity deals are recognised in the most prestigious legal rankings in Poland (Rzeczpospolita) and abroad (Legal 500, Chambers Global and Chambers Europe, IFLR 1000).

Individual recommendations in M&A:

- **Marcin Macieszczak** (Chambers Global, Chambers Europe, Legal500, IFLR1000)
- **Małgorzata Badowska** (Chambers Global, Chambers Europe, Legal500)
- **Maciej Kożuchowski** (Chambers Global, Chambers Europe, Legal500)

Individual recommendations in private equity:

- **Marcin Macieszczak** (Chambers Global, Chambers Europe, Legal500)
- **Małgorzata Badowska** (Legal500)
- **Maciej Kożuchowski** (Legal500)

Małgorzata Badowska is also recommended in the banking category by IFLR1000



Beata Gessel-Kalinowska vel
Kalisz



Marcin Macieszczak



Małgorzata Badowska



Maciej Kożuchowski



GESSEL



Marcin Macieszczak



Małgorzata Badowska



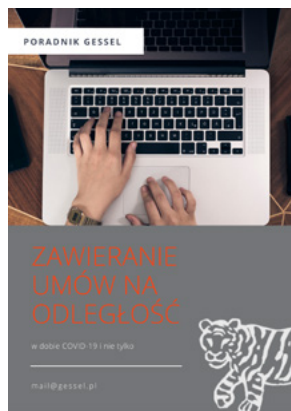
Maciej Kożuchowski



PUBLICATIONS



In September 2020, Wolters Kluwer published “Deed of incorporation of a limited liability company”, in which members of the GESSEL team present an agreement establishing a limited liability company and pick apart its individual provisions for the benefit of the reader, dwelling briefly on the theoretical aspects (as presented in Polish business law doctrine) and then presenting their own practical experiences as to what stipulations work in practice, and when, sharing their own recommendations and caveats. The book duly accounts for the significant legal changes introduced in 2020 with respect to streamlining the organisation of shareholder meetings and management board and supervisory board sessions with a view to countering the effects of the Covid-19 pandemic.



With the onset of the Covid-19 pandemic, execution of contracts and closing of transactions on a long-distance basis has become much more than an academic question or an occasional novelty. **Looking to address this new reality, our experts in the relevant fields prepared the GESSEL Advice Manual: Remote execution of contracts.**

Marcin Macieszczak

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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

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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

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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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M&A / PE&VC

**Rising
Stars** Prawnicy
– liderzy
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