

GESSEL



art of effectiveness

M&A YEARBOOK
2021



Ladies and Gentlemen

Once again, we have the pleasure of presenting to you the GESSEL's transaction yearbook summarising the projects carried out as part of our M&A practice in 2021.

Originally, the yearbook was intended to begin: 'Ever since 2020, the whole world has been facing the coronavirus pandemic. Although COVID-19 continues to negatively affect many industries, the experience of 2021 has shown that the market is adapting to the unfavourable environment and we can be tempted to say that despite many headwinds business is returning to normality. The fact that the situation has improved despite the COVID-19 pandemic is evidenced by numerous transactions in which we have had the pleasure to act as advisors. In 2021, we supported our Clients with 31 completed deals. In the light of other projects, we can safely say that the past year was as intensive for our M&A practice as the record-breaking year of 2020.'

However, while we were engaged in the final preparation of this publication (end of February 2022), the world changed. Putin's Russia invaded Ukraine and started a war not faced by Europe for over 70 years. United in solidarity with Ukraine and its Nation, we hope to return as soon as possible to the world we know, which we wish for you and us all.

We would also like to thank our Clients for the trust they have placed in us and ensure them that enriched with new experiences, we invariably remain at your disposal in all matters requiring legal assistance or transactional support.

Marcin Macieszczak

Managing partner



STATISTICS

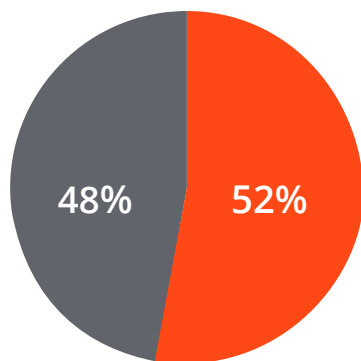
31

closed M&A transactions

Aggregate value of closed deals in excess of

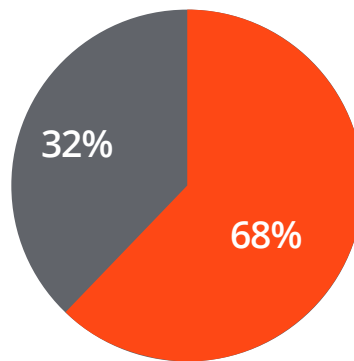
PLN 3.2 billion

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



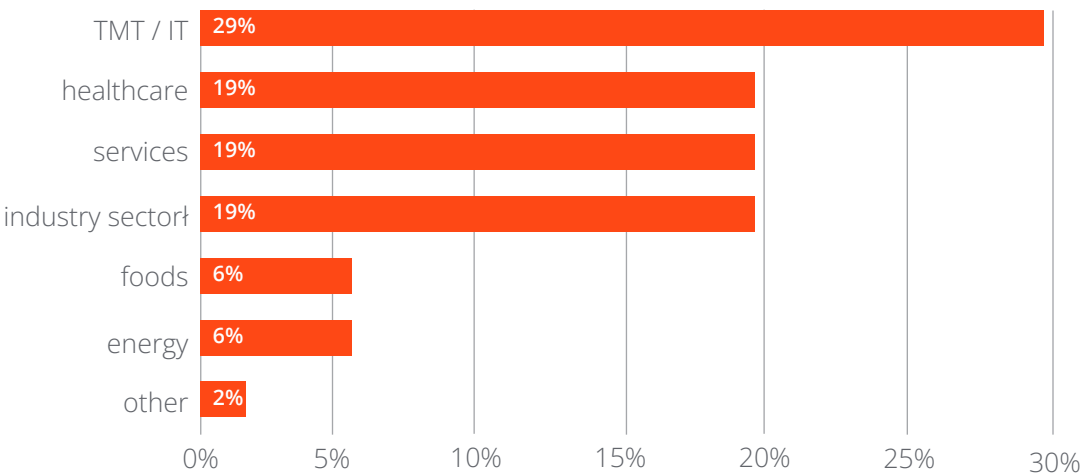
■ sell-side
■ buy-side

Most of the closed transactions concerned
majority stakes:



■ purchase of a majority stake
■ purchase of a minority stake

The vast majority of closed transactions concerned the TMT/IT sector, ahead of healthcare, services and industry:



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







OUR TRANSACTIONS

Sale

of an e-commerce
company
BaseLinker

GESSEL for



BaseLinker

Sale

of shares **VirtusLab**
to **Aquiline Capital
Partners LLC.**

GESSEL for



Investment

by **Żabka Polska
sp. z o.o.** in
**MasterLife Solutions
sp. z o.o.** (the owner of the
Dietly.pl)

GESSEL for



Sale

of **BetaMed S.A.**
to **Air Liquide**

GESSEL for



Sale

of **Edventure
Research Lab sp. z o.o.**

GESSEL for



Betacom

Sale

of the majority stake
in **MPS International**

GESSEL for



Sale

of the majority stake
in **EBS**

GESSEL for



Legal advice

in announcement tender
offer for 100% of **OEX S.A.**
shares

GESSEL for



Sale

of **Małkowski Martech S.A.**
to **ASSA ABLOY**

GESSEL for



Investment

of **Polski Bank Komórek Macierzystych** two stem cell banks in the Czech Republic, in Slovakia and in UK

GESSEL for



Investment

w **SwissMed Centrum Zdrowia** and **HIFU CLINIC**

GESSEL for



Investment

in **Sellintegro sp. z o.o.**

GESSEL for



Investment

in **Inplus-Cenatorium Group**

GESSEL for



Purchase

of the company **Altera**, operator of the **Sielanka hotel** and agricultural land

GESSEL for

LGL sp. z o.o.

Legal advice

to the Finnish company **Etteplan Oyj** on its acquisition of **Skyrise.Tech**

GESSEL for



Acquisition

of an additional block of shares in the public company **Makarony Polskie S.A.**

GESSEL for



Investment

by **Resource Partners** in **Buglo**

GESSEL for



Acquisition

of 90% of the shares of the Dutch company **The Fuel Company Holding BV**

GESSEL for



OUR TRANSACTIONS

Kulczyk Investments investment in BaseLinker

GESSEL has provided comprehensive legal support to the founders and partners of BaseLinker sp. z o.o. in the sale of shares to an entity managed by Kulczyk Investments S.A.

GESSEL assisted BaseLinker in due diligence and in preparation and negotiation of transaction documentation. We also assisted in the corporate reorganisation and introduction of the investor Kulczyk Investments to BaseLinker.

The GESSEL team working on this project was led by **Michał Bochowicz**, partner, advocate. Other members of the team were **Rafał Smolik**, associate. **Adam Kraszewski**, partner, was responsible for employment and data protection issues. As regards intellectual property issues, the transaction team was supported by **Marta Grabiec**, managing associate. **Inarda Bielińska**, of counsel, and **Michał Brągiel**, senior associate, were responsible for tax issues.

BaseLinker is recognized as a potential Polish unicorn provider of systems for integration of e-commerce platforms of sellers and online stores with marketplaces such as Allegro, eBay, or Amazon and of tools for automating sales and managing multiple orders from various sources, synchronising warehouse operations with sales channels, and invoicing.

Kulczyk Investments is an international investment company with offices in Luxembourg, London and Warsaw, founded by Polish entrepreneur Jan Kulczyk in 2007, focusing on business opportunities in high growth markets.

Investment
of an e-commerce company
BaseLinker

GESSEL for  **BaseLinker**

GESSEL'S PERSPECTIVE:

"Our participation in this transaction on the side of BaseLinker, a company with international potential, is another important step in building our position as a leading advisor in the M&A TMT sector with a particular focus on e-commerce. We thank BaseLinker for entrusting us with this transaction and are very pleased to have been able to support the Polish unicorn candidate with this investment."

Michał Bochowicz, Partner, GESSEL

THE CLIENT'S PERSPECTIVE:

"The GESSEL team has successfully supported BaseLinker at every stage of this project. We knew that in addition to their legal expertise, they also had extensive experience, knowledge, and understanding of the e-commerce market, which helped bring the transaction to a smooth conclusion."

Marek Kośnik, Vice-President of the Management Board, BaseLinker

OUR TRANSACTIONS

The LUX MED Group investment in Swissmed Centrum Zdrowia

GESSEL supported the LUX MED Group on another transaction, as a result of which the Group became a strategic investor in Swissmed Centrum Zdrowia and is better poised to provide patient services in northern Poland. LUX MED plans to take the newly acquired company private and, eventually, to purchase a full stake in Swissmed.

In 2018, the LUX MED Group, advised by GESSEL, became the owner of healthcare centres in Gdańsk, Gdynia and Pruszcz Gdański which it acquired from Swissmed Prywatny Serwis Medyczny, a subsidiary of Swissmed Centrum Zdrowia.

GESSEL's legal team prepared the due diligence of the target, drew up and negotiated the transaction documents, and prepared the tender within which Swissmed shares will be bought up by its remaining shareholders.

Overall supervision over the project for GESSEL's part was exercised by **Marcin Macieszczak**, managing partner, assisted by **Krzysztof Jasiński**, managing associate and by **Michał Wieliński**, senior associate. The *due diligence* was performed by a team led by **Michał Boryczka**, managing associate and composed of the associates **Iwona Gielo-Benza**, **Karolina Olszewska**, **Dominik Kaszuba** and **Erazm Dutkiewicz**.

The LUX MED Group member of the international Bupa group, is a leader in the Polish private healthcare market. Thanks to its expanding network, LUX MED provides its patients with a full range of outpatient, diagnostic, rehabilitation, hospital, and long term healthcare services, relying on close to 270 clinics of various sizes (generally available as well as in-house, attached to large employers) and almost 3,000 cooperating entities. Its workforce of 17,500 people includes approximately 7,500 physicians and 4,000 auxiliary medical staff.

Swissmed is listed on the Warsaw Stock Exchange since 2004. The Swissmed Centrum Zdrowia hospital is the largest private clinic in Pomerania, with 80 beds and 5 operating theatres on 8,000 m² and a team of top-notch specialists.

Inwestycja
w Swissmed Centrum
Zdrowia

GESSEL dla



GESSEL'S PERSPECTIVE:

"The possibility of participating in this multi-faceted transaction was a great satisfaction for GESSEL, in particular as we were involved at every stage of the deal, from due diligence and structuring, to negotiating transaction documentation, to closing. Thank you for your long-standing cooperation and continued confidence. We hope that we will have an opportunity to work together on equally interesting projects in the future"

Marcin Macieszczak, Managing Partner, GESSEL

THE CLIENT'S PERSPECTIVE:

"The investment in Swissmed is a further step in the LUX MED Group's strategy to consolidate the highly fragmented medical services market in Poland. We believe that Swissmed integration into the LUX MED Group will bring many benefits to our patients, who will be provided with full and modern healthcare. This is another milestone in the implementation of our strategy of expanding hospital services. We would like to thank GESSEL for the efficient and professional management of this multi-faceted and dynamic transaction. This was another successful project we completed together."

Jakub Tatak, Chief Financial Officer of the LUX MED Group

OUR TRANSACTIONS

Resource Partners investment in Buglo Play sp. z o.o.

GESSEL provided legal support to Resource Partners in securing bank financing for its investment in Buglo, a leading producer of playground and outdoor fitness installations.

GESSEL's input included legal due diligence of the company, provided a comprehensive package of legal services, and assisted in obtainment of bank financing for the project.

The GESSEL lawyers working on this project included **Maciej Kożuchowski**, partner, **Dr Bartłomiej Woźniak**, managing associate, and **Diana Strzałkowska**, associate. Obtainment of financing for the deal was handled by **Małgorzata Badowska**, partner, assisted by **Klaudia Krawiec-Guz**, senior associate.

Legal due diligence was conducted by **Karolina Krzał-Kwiatkowska**, managing associate, **Małgorzata Wiśniewska**, senior associate and associates: **Magdalena Mirkowska**, **Karolina Sobóla** and **Diana Strzałkowska**.

Since its establishment in 2010, **Buglo** has been designing and producing state-of-the-art playground equipment, duly certified for compliance with international safety and quality standards. It also offers outdoor gym equipment and outdoor furnishing elements.

Since entering the market in 2009, **Resource Partners** has become one of the leading private equity investors in the CEE region. To date, it has committed almost EUR 300 mln to over a dozen medium-sized businesses in Poland and around Central and Eastern Europe.

Investment
of **Resource Partners**
in **Buglo**



GESSEL for

RESOURCE
PARTNERS

GESSEL'S PERSPECTIVE:

"We have once again had a great pleasure in advising the Resource Partners fund – this time with its investment in Buglo Play. The experience gained with our Client over recent years has made it possible to successfully implement another project in which we participated right from the start: from due diligence, to support in obtaining bank finance for the project, to closing the transaction. We note with admiration the continuous development of the Resource Partners portfolio, hoping that we will be able to assist the Client in its further investments."

Maciej Kożuchowski, Partner, GESSEL

THE CLIENT'S PERSPECTIVE:

"I'm pleased that we will be able to support a dynamic and innovative company such as Buglo. Its playgrounds with modern design and high quality comparable to that of the largest global producers have made the Company successful. GESSEL's legal support at all stages of the transaction gave us a sense of security and allowed us to focus fully on the commercial aspects of the deal. Cooperation with the GESSEL's transaction team is a guarantee of the highest quality of services based on knowledge and experience, market expertise, and reliability."

Przemysław Rączka, Investment Director, Resource Partners

OUR TRANSACTIONS

Foreign investments of Polski Bank Komórek Macierzystych S.A.

For years now, GESSEL has advised Polski Bank Komórek Macierzystych S.A. (FamiCord Group) in its foreign expansion. In 2021, we advised PBKM on the acquisition of shares in Smart Cells Holdings Limited (Smart Cells), the UK's first private stem cell bank, which operates also in Hong Kong and in the United Arab Emirates. We also advised it on the acquisition of a minority stake in companies operating stem cell banks in the Czech Republic (Rodinná banka perinatálních a mesenchymálních buněk s.r.o. with its registered office in Ostrava) and Slovakia (Rodinná banka perinatálnych a mezenchymálnych buniek s.r.o. with its registered office in Bratislava).

GESSEL's legal advice was comprehensive and included support for the Client at all stages of the deal, including due diligence coordination by local advisors, legal service for the transaction, and support with its closing.

In previous years, GESSEL advised PBKM on acquisitions in Portugal, Switzerland, Germany, Italy, and Turkey.

Our team was comprised of **Dr Bartłomiej Woźniak**, managing associate and associates: **Diana Strzałkowska**, **Karolina Sobóla**, with **Maciej Kozuchowski**, partner supervising the whole deal.

Smart Cells Holdings limited has been active in the sector of cord blood storage since 2001. It is the first private stem cell bank in the UK operating in the market of cord blood storage in the UK, the Middle East, and Hong Kong.

Rodinná banka perinatálních a mesenchymálních buněk s.r.o. and **Rodinná banka perinatálnych a mezenchymálnych buniek s.r.o.** are cord blood storage companies active in the Czech and Slovak markets, respectively.

Polski Bank Komórek Macierzystych S.A. is Poland's largest stem cell bank, the leader of the international FamiCord Group managing stem cell banks located in Europe and Turkey. PBKM'S core activity is the acquisition, processing and long-term storage of stem cells derived from cord blood and other foetal tissues at the request of parents (family banking).

Purchase of majority stake in **Smart Cells Holding Limited**

GESSEL for



Investment of **Polski Bank Komórek Macierzystych** in two stem cell banks in the Czech Republic and in Slovakia

GESSEL for



GESSEL'S PERSPECTIVE:

"Providing advice to PBKM is a challenge that we are always happy to take on. With many years of cooperation, we have a better understanding of the Client's needs and expectations.

GESSEL's experience ensured smooth and successful completion of international projects involving coordination between advisors from the United Kingdom, the United Arab Emirates, Hong Kong, the Czech Republic, and Slovakia. We congratulate our Client on further major investments, with many thanks for their trust and long-standing cooperation."

Maciej Kożuchowski, Partner, GESSEL

THE CLIENT'S PERSPECTIVE:

"GESSEL is our long-standing advisor in foreign investments – we can always rely on the knowledge and experience of their lawyers, who have a tremendous grasp of all international aspects of transactions and coordinate the work of advisors from individual countries. Understanding the local market and the legal environment, as well as trust in the legal advisor coordinating the process are crucial considerations when making foreign investments. Our long-standing cooperation with GESSEL confirms that in each of those aspects GESSEL can be relied on in 100%."

Jakub Baran, CEO, PBKM

OUR TRANSACTIONS

Acquiline Capital Partners investment in VirtusLab

GESSEL provided comprehensive legal services to VirtusLab in the transaction to attract an investor - an American private equity fund Aquiline Capital Partners.

GESSEL supported VirtusLab during the due diligence and preparation and negotiation of the transaction. We also helped coordinate the work of various foreign advisors and assisted in the reorganisation and implementation of incentive schemes.

The GESSEL team working on this project was led by the partners **Michał Bochowicz** and **Christian Schmidt**. Its members included the senior associate, **Julia Ząbkiewicz-Grzyb** and the associates **Rafał Smolik** and **Katarzyna Zarzycka**. **Adam Kraszewski**, partner attended to the employment law issues, and **Inarda Bielińska**, of counsel and **Michał Brągiel**, senior associate – to the tax aspects.

VirtusLab is a Polish consulting and programming outfit with offices in London and Berlin, home to more than 300 employees. It specialises in cloud solutions, dispersed systems, and data analysis platforms for corporate clients. Financial Times has named VirtusLab among the fastest-growing companies in Europe.

Aquiline Capital Partners is a private investment house with offices in New York and London with over USD 7 billion under management. It specialises in financial services and technology, business services, and healthcare.

Sale
of shares **VirtusLab**
to **Aquiline Capital**
Partners LLC.

GESSEL for



GESSEL'S PERSPECTIVE:

"VirtusLab is a global leader in the field of technology consulting and I am incredibly grateful to our Client for the opportunity to participate in this complex and multi-jurisdictional transaction with the complicated structure, in which the highly experienced foreign investor was involved. After months of hard work, we are pleased that we could bring the transaction to a successful close."

Michał Bochowicz, Partner, GESSEL

THE CLIENT'S PERSPECTIVE:

"The completion of the transaction is a great opportunity for the further development of VirtusLab. We were happy to be supported by efficient and dedicated lawyers with business knowledge who helped us to complete a multi-jurisdictional transaction preceded by reorganisation so that we could feel safe to focus on the commercial aspects."

Rafał Pokrywka, Founder and President of the Management Board, VirtusLab sp. z o.o.

OUR TRANSACTIONS

Acquisition of the Altera, operator of the Sielanka hotel by the Pilica river and agricultural land

GESSEL advised LGL, a company belonging to the owners of the Lode group, in their purchase of agricultural real property and of the company Altera, operator of the Sielanka hotel by the Pilica river.

The GESSEL lawyers assigned to this project devised the optimum transaction structure, conducted due diligence of the real estate and of Altera, attended to three full proceedings before the National Agriculture Support Centre (KOWR) seeking permission for purchase of agricultural land, drafted the transaction documentation, and supported the Clients in negotiations with the sellers.

Our legal team was led by **Karol Sokół**, partner. **Iwona Gielo-Benza** was responsible for the real estate aspect, and due diligence of the company and of the real estate assets was performed by the associates **Iwona Gielo-Benza**, **Karolina Olszewska** and **Erazm Dutkiewicz** under the supervision of **Michał Boryczka**, managing associate. **Inarda Bielińska**, of counsel and **Michał Bragieli**, senior associate, attended to the tax aspects.

Hotel Sielanka nad Pilicą is located by Warka, some 50 km from Warsaw, and covers almost 100 hectares which house a four-star hotel and spa, an equestrian centre with full infrastructure, and football facilities complete with a full-sized, UEFA-accredited pitch. It provides a convenient base for exploring the broader Pilica Valley area.

Purchase
of the company **Altera**,
operator of the
Sielanka hotel
and agricultural land

GESSEL dla *LGL sp. z o.o.*

GESSEL'S PERSPECTIVE:

"Thank you very much for your trust. We are happy that we had to the pleasure of advising you on this deal. Our knowledge and experience derived from numerous mergers and acquisitions deals and property law have enabled us to carry out legal work effectively as part of the current process. At the same time, we wish you continued success and other fantastic projects going forward!"

Karol Sokół, Partner, GESSEL

THE CLIENT'S PERSPECTIVE:

"Work on the deal lasted for many months, not only due to its complexity but also because of the need for completing three procedures before the National Support Centre for Agriculture (KOWR) to obtain authorisation for the acquisition of agricultural land. We are grateful for the commitment and comprehensive care of GESSEL, which made the transaction process a success. All the firm's activities were geared to ensuring that we as a client have a sense of legal and business security at each stage of the project. The team of lawyers from GESSEL represented an exceptional level of engagement in the project, which translated into effective and efficient delivery of their tasks, while creating a high added value from the project for us as a client."

Paweł Radzieciak, Owner of Lode Group

OUR TRANSACTIONS

R22 and H88 investment in Sellintegro sp. z o.o.

GESSEL provided comprehensive legal advice to R22 S.A. and H88 S.A. on their investment in Sellintegro sp. z o.o., which specialises in automation and mass integration of management and accounting systems within e-commerce platforms. The R22 group is now better positioned with its own e-commerce offerings.

GESSEL's input included the due diligence study, drafting and negotiation of the transaction documents, and support at closing.

Our project team was led by **Karol Sokół**, partner and included **Michał Osowski**, managing associate and **Dominik Kaszuba**, associate. Due diligence study, which was conducted by **Agnieszka Nowacka**, senior associate, and the associates **Dominik Kaszuba** and **Karolina Sobóla**.

R22 is a dynamically expanding tech group which offers a range of solutions devised to help businesses make the best of the internet by automating processes in fields such as communications, marketing, and sales. The client base of R22 includes small and medium-sized enterprises as well as large conglomerates. The group provides hosting services and domains, SSL certificates, e-commerce infrastructure, and a palette of communications services such as customer outreach via SMS and e-mail.

Sellintegro operates in the SaaS model, providing tools for automation and mass integration of IT systems. Its original technology enables rapid integration of e-commerce systems with accounting, warehouse, logistics, and sundry other systems (ERP, CRM, WMS). Sellintegro is a leader in this field in the Polish market.

Investment
in
Sellintegro sp. z o.o.

GESSEL for



GESSEL'S PERSPECTIVE:

"The investment in Sellintegro increases R22's exposure to the e-commerce industry, which will certainly boost revenues and profits. It was yet another transaction on which we had the pleasure of advising R22 and H88 – this is a proof that a strong link can be created between the Client and a professional transaction advisor to achieve joint successes in the long term."

Karol Sokół, Partner, GESSEL

THE CLIENT'S PERSPECTIVE:

"Sellintegro is a link between the world of traditional commerce and the modern e-commerce market, so this investment is a perfect fit with global trends and is a further step in the development of e-commerce offerings within the R22 Group. With the investment in Sellintegro, as with previous transactions, we could count on comprehensive and competent support from the GESSEL's trading team, which not only knows how to handle the transactions, but also has an excellent understanding of the market and its dynamics."

Jakub Dwernicki, CEO, R22 S.A.

OUR TRANSACTIONS

Purchase of shares in the public company Makarony Polskie S.A. by Raya Holding for Financial Investments S.A.E.

GESSEL supported Raya group in another transaction within which it purchased an additional shares in Makarony Polskie S.A., listed on the WSE. This investment will enable the Raya group to further develop its investment portfolio in Poland.

GESSEL's input included drafting and negotiation of the transaction documents, notification of the transaction under the foreign investment control law, and representation of the Client in the proceeding before the President of UOKiK.

Our project team was led by **Karol Sokół**, partner and included **Dominik Kaszuba**, associate. **Michał Wieliński**, senior associate was responsible for the regulatory aspects of the capital market. **Karolina Krzal-Kwiatkowska**, managing associate advised on issues related to the Investment Control Act. Tax issues were handled by **Inarda Bielińska**, of counsel and **Michał Brągiel**, senior associate.

Raya Holding operates in the fields of information technology, data center outsourcing, contact centers, smart buildings, consumer electronics, food and beverage, land transport, and e-payments. Raya Holding shares have been listed in the Egyptian Exchange (EGX) since 2005; the Raya group employs more than 11,000 proficient employees, accommodating a wide international customer base from offices based in Egypt, Saudi Arabia, UAE, Poland, and Nigeria.

Makarony Polskie S.A. is one of the largest and most dynamically developing pasta producers in Poland. Its offer includes pasta in various forms, also attuned to the trend for healthy food. The company's products can be found at the largest retail chains and supermarkets in Poland.

Acquisition

of an additional block of shares in the public company **Makarony Polskie S.A.**

GESSEL for 

GESSEL'S PERSPECTIVE:

"The acquisition of a stake in Makarony Polskie S.A. was a continuation of our cooperation with Raya Holding Group started back in 2016. Our support included, among other things, preparing transaction documentation and a foreign investment filing, representing the client during proceedings before the Office of Competition and Consumer Protection as well as support in closing the transaction. This transaction proves that we are not afraid of anything: draconian regulatory conditions, a plethora of documents, or linguistic barriers."

Karol Sokół, Partner, GESSEL

THE CLIENT'S PERSPECTIVE:

"GESSEL can be described as a top-tier law firm – its services are based on comprehensive legal knowledge supported by long-standing practice at the intercase of business and law. GESSEL lawyers can capture all potential legal risks and have a broad understanding of business aspects of the project. They are fully committed to representing their clients, while maintaining the highest ethical and professional standards."

Raya Grup

OUR TRANSACTIONS

Advising Avallon on exits from the investment

In 2021, GESSEL supported the Avallon Fund in the process of divesting from MPS International sp. z o.o. and EBS sp. z o.o. by providing comprehensive legal services for the disposal of the Fund's majority shareholdings in both companies. GESSEL advised the Avallon Fund on, inter alia, acquisition of a majority stake in MPS International sp. z o.o. from the Swedish founder as part of an MBO (management buyout) in 2014, and on acquisition of a 70% stake in EBS sp. z o.o. in 2017.

The law firm's advice included comprehensive legal support for the divestment, including preparation of transaction documentation, representation of the Avallon Fund in negotiations (including with UAB Sevenways Group, the Lithuanian buyer of shares of EBS sp. z o.o.), and coordination of the transaction closing.

The GESSEL team was working under the leadership of **Maciej Kożuchowski**, partner and included **Dr Bartłomiej Woźniak**, managing associate, **Majka Rucińska**, senior associate and **Diana Strzałkowska**, associate.

MPS International accepts orders for formulation and production of cosmetics on a white label basis, working with clients on new recipes, testing them at own MPS laboratories, drawing up the requisite documentation, and designing and producing packaging. The production output of MPS includes body, face, and hair cosmetics, perfumes, and special grooming series and sets.

EBS is a tech outfit with its own production facilities in Elk, with a focus on security systems. For over 30 years, it has been offering innovative solutions employing GSM/GPRS and RFID technologies and building a worldwide distribution network. In Poland, it cooperates with the largest security service providers and monitoring centres (e.g. Juwentus, Impel, Konsalnet, Securitas, Solid), GSM networks (Orange, Polkomtel, T-Mobile) and distributors and integrators (Sareme, Johnson Controls, Honeywell, Alpha System, CSS, Elvey).

The AVALLON fund, presently celebrating its 20th anniversary, is an independent Polish private equity manager and a pioneer of management buy-outs in Poland (to date, it has participated in approximately 100 such transactions). Avallon's partners have been active in private equity since 1993.

Sale
of the majority stake in
EBS and
MPS International

GESSEL for



GESSEL'S PERSPECTIVE:

"We have once again had the opportunity to work with the Avallon Fund to successfully exit two investments. These transactions were special to us because GESSEL supported the Avallon Fund also in the process of acquiring a majority stake in both MPS International sp. z o.o. and EBS sp. z o.o. We would like to thank the Avallon Fund for their trust and look forward to many more years of successful cooperation."

Maciej Koźuchowski, Partner, GESSEL

THE CLIENT'S PERSPECTIVE:

"The experience and knowledge of GESSEL's transaction team undoubtedly helped us in our smooth exit from EBS. It was another project carried out in cooperation with GESSEL, whose commitment and professionalism we have valued for many years."

Krzysztof Kuźbik, Partner, Avallon sp. z o.o.

"Together with the Management Board of MPS International, we were able to bring the investment to a successful end. Key to the divestment included the commitment and professional advice from GESSEL, which ensured comprehensive management of the transaction. We are optimistic about the future as we make further acquisitions within the new Avallon fund, knowing that we can always count on GESSEL's support."

Agnieszka Pakulska, Partner, Avallon sp. z o.o.

OUR TRANSACTIONS

The Accession Capital Partners funds investment in the Inplus-Cenatorium group

GESSEL supports the Accession Capital Partners funds in an investment in the Inplus-Cenatorium group.

This transaction will leave AMC Capital IV with a 40% stake in the Inplus-Cenatorium analytical group. The capital injection will make it easier for the group to expand its services, which include supporting banks and infrastructure investors with day-to-day valuation of real properties in reliance on advanced digital databases.

GESSEL assisted Accession Capital Partners with, among other matters, due diligence, drafting and negotiation of the transaction documentation, various aspects of the interim period, institution of collateral, and the closing.

Our legal team was led by **Krzysztof Jasiński**, managing associate, along with the associates **Magdalena Mirkowska** and **Edyta Mastalerek**. Due diligence was conducted by a team led by **Karolina Krzał-Kwiatkowska**, managing associate and comprised of **Krzysztof Jasiński**, managing associate, **Małgorzata Wiśniewska**, senior associate and the associates **Erazm Dutkiewicz**, **Aleksandra Głuszek** and **Magdalena Mirkowska**. The GESSEL partner supervising the project was **Małgorzata Badowska**.

Accession Capital Partners (formerly Mezzanine Management) specialises in mezzanine structures and is the sole advisor to the AMC funds group with investments of over EUR 770 mln.

The Inplus-Cenatorium Group has created a set of IT resources for generating automatic real estate valuation models; this system also lends itself to applications in optimisation of the design, planning, and regulatory / administrative aspects of real estate investments.



GESSEL'S PERSPECTIVE:

"The investment by Accession Capital Partners in Inplus-Cenatorium companies is the Fund's another project in which we had the pleasure to act as advisors. For our team, the possibility of participating in this multi-faceted investment in innovative companies that use modern technical and technological solutions in their projects is always an extremely interesting challenge. Due to the structure of the deal, which involved mezzanine financing, GESSEL's interdisciplinary team of legal advisors was involved in the whole process from due diligence, negotiation of transaction documentation through to successful closing."

Małgorzata Badowska, Partner, GESSEL

THE CLIENT'S PERSPECTIVE:

"The recent business restrictions and further lockdowns related to COVID-19 have significantly accelerated the digital transformation, both in corporations as well as government and local government administration. Both Inplus and Cenatorium are well prepared to meet the increased demand for automated property valuation algorithms, and to support large infrastructure projects in terms of design, planning and obtaining permits. Our project consisted of an investment in the company's equity and debt financing. That said, the key consideration when selecting a legal advisor was its ability to provide end-to-end support on both levels. This comprehensive advice was provided once again by GESSEL."

Jakub Chechelski, Investment Director, Accession Capital Partners

OUR TRANSACTIONS

Acquisition of 100% of Skyrise.Tech shares by Etteplan Oyj

GESSEL advised Etteplan Oyj, a publicly listed Finnish company, on its most recent acquisition in which it purchased a 100% stake in the software company Skyrise.Tech.

Thanks to this transaction, Etteplan stands to significantly boost its capabilities, and its competitiveness, in cloud-based computing and apps, both in Poland and globally.

GESSEL was involved in all stages of the transaction, including drafting the letter of intent, due diligence, negotiation and drawing up of the transaction documentation, and closing.

For our part, the project was led by **Krzysztof Jasiński**, managing associate, assisted by **Dr Bartłomiej Woźniak**, managing associate, and associates **Magdalena Mirkowska** and **Edyta Mastalerek**.

Due diligence of the target was performed by the team led by **Karolina Krzal-Kwiatkowska**, managing associate, composed of **Agnieszka Nowacka**, senior associate and associates **Aleksandra Głuszek**, **Magdalena Mirkowska** and **Karolina Sobóla**.

Overall supervision on the GESSEL's side was ensured by Marcin Macieszczak, managing partner.

Etteplan is a provider of engineering services, integrated systems, Internet of Things solutions, and technical documentation solutions to some of the world's leading companies. Its turnovers for 2020 reached EUR 260 mln; apart from its native Finland, where it is listed on the Helsinki Stock Exchange, it maintains a presence in Sweden, Holland, Germany, Poland, Denmark, and China.

Skyrise.Tech, established in 2008, specialises in software development, mainly for clients from the logistics, mobility and healthcare sectors. Its revenues for 2020 were approximately EUR 3.5 mln; its workforce comprises almost 80 programming specialists.

Legal advice
to the Finnish company
Etteplan Oyj
on its acquisition of
Skyrise.Tech

GESSEL for  **Etteplan**

GESSEL'S PERSPECTIVE:

"We congratulate Etteplan on its successful investment and hope for the Etteplan Group to continue to grow in Poland, the Scandinavian countries and elsewhere. Thank you for your trust and giving us the opportunity to cooperate in this international project."

Marcin Macieszczak, Partner, GESSEL

THE CLIENT'S PERSPECTIVE:

"Acquisition of 100% stake in Skyrise.Tech opens up new opportunities for Etteplan and Skyrise.Tech alike. It also enhances the competitive edge of these companies in the market of cloud solutions and mobile applications both in Poland and worldwide. The acquisition of Skyrise.Tech is part of the Etteplan Group's strategy of expanding its business and customer base in Poland and beyond, including in Scandinavian countries and many other locations. As part of the deal, we received comprehensive support from GESSEL's transaction team, which carried out due diligence of Skyrise.Tech and participated in the development of the transaction structure and comprehensive transaction documentation."

Per-Anders Gadin, Chief Financial Officer of Etteplan

NEW TECHNOLOGIES SECTOR

Throughout 2021, we built up our well-earned credentials as a leading advisor on deals in the TMT (technology, media, and telecoms) sector, which continues to be a major economic growth area.

"The new technologies sector is one of the fastest growing business categories today. Our clients' trust reinforces our belief that it is worth actively developing the practice of new technologies in our firm and continuously following the latest trends to ensure the highest quality of service for our clients."

Michał Bochowicz, Partner, GESSEL



Set out below is an overview of the bigger transactions on which we worked in 2021:

1. GESSEL supported BaseLinker (recognised as a potential Polish unicorn), provider of systems for integration of e-commerce platforms of sellers and online stores with marketplaces such as Allegro, eBay, or Amazon and of tools for automating sales and managing multiple orders from various sources, synchronising warehouse operations with sales channels, and invoicing, in onboarding an investor, Kulczyk Investments..
2. We advised VirtusLab (a programming and consulting outfit specialising in cloud solutions, distributed computing systems, and data analysis platforms for corporate clients) in obtainment of funding from the Aquiline Capital Partners private equity fund..
3. GESSEL advised the Accession Capital Partners fund on its acquisition of a minority stake in Inplus-Cenatorium, provider of algorithms and other tools for generating automatic real estate valuation models and for optimisation of design, planning, and administrative aspects of real estate investments.

4. Comprehensive legal services for R22 S.A. and H88 S.A. (owner of the cyber_Folks brand) with respect to its investment in Sellintegro sp. z o.o., which specialises in automation and mass integration of management and accounting systems in e-commerce platforms.
5. GESSEL advised Etteplan Oyj, a Finnish company listed in Helsinki and on Nasdaq, on acquisition of a 100% stake in Skyrise.Tech, creator of software for the logistics, mobility, and healthcare sectors.
6. We worked with MasterLife Solutions sp. z o.o., owner of the Dietly.pl platform (a leading marketplace platform for diet solutions), as they joined the Żabka Group.
7. We advised SunRoof Technology (supplier of photovoltaic roofing in a variety of European markets) on another round of financing led by the Inovo Venture Capital fund.
8. GESSEL supported the DC24 Alternatywna Spółka Inwestycyjna fund in provision of financing for Booste, a platform for revenue-based financing solutions (which facilitate tailoring repayment terms to future revenues).
9. We advised the Avallon fund on divestment of its majority stake in EBS. an Elk-based company focusing on security systems.
10. Support for 1C Entertainment S.A. and its minority shareholders in the sale of the company's shares to an entity that is part of the global corporation Tencent.

MEDICINE / BIOTECHNOLOGY

In 2021, the medical and biotechnological services sector remained a key player in global markets. This trend is also evident in the M&A practice of GESSEL, which actively supported companies in the sector in 2021 by providing comprehensive advice on seven transactions and continuing to provide regular advice to the LUX MED Group, the leader of the private medical services market in Poland, and Polski Bank Komórek Macierzystych S.A. – the largest stem cell bank owned by the international Famicord Group that manages stem cell banks located in Europe and Turkey.

"The constantly changing laws and regulations and the coronavirus pandemic have brought new challenges not only to companies operating in the wider medical sector, but also to us, lawyers supporting companies in this segment. We are pleased to have been able to navigate the continuously evolving regulatory environment of medical and biotechnological activities and meet the high expectations of our clients, who have trusted us during this demanding period."

Maciej Kożuchowski, Partner, GESSEL



In 2021, GESSEL carried out the following transactions in the medical/ biotechnology sector:

1. Support for Polski Bank Komórek Macierzystych S.A. in the acquisition of a minority stake in two companies operating stem cell banks in the Czech Republic (Rodinná banka perinatálních a mesenchymálních buněk s.r.o. with its registered office in Ostrava) and Slovakia (Rodinná banka perinatálnych a mezenchymálnych buniek s.r.o. with its registered office in Bratislava).
2. Support for Polski Bank Komórek Macierzystych S.A. in the acquisition of a majority stake in the UK company Smart Cells.
3. Support for the LUX MED Group in its investment in the Swissmed Health Centre (the largest multi-specialised private health centre in Pomerania).
4. Support for the LUX MED Group in the acquisition of the urology centre HIFU CLINIC (European leader in modern prostate cancer diagnostics).
5. Support for BetaMed S.A. (the largest medical company in Poland providing long-term care and mechanical ventilation services) in its acquisition by Air Liquide Healthcare, a global leader in home healthcare.
6. Support for Betacom S.A. in disposal of all its shares of Edventure Research Lab sp. z o.o.
7. Advice for PFR Life Sciences sp. z o.o. on investing in Proteon Pharmaceuticals S.A., a company developing animal health solutions.

PRIVATE EQUITY/ VC SECTOR

For another year now, the private equity/ VC sector remains GESSEL's main area of practice and specialisation. In 2021, GESSEL lawyers provided comprehensive advice on numerous transactions, maintaining its position as one of the leading legal advisors in the sector.

"GESSEL has been advising private equity/ VC funds for years, and this is one of our leading specialisations. We feel particularly honoured to be able to work together with the funds throughout the whole investment, i.e. from the stage of talks about preliminary transaction goals, signing transaction documentation, providing post-transaction support and advice on incentive programmes, to completion of the investment. With our long-standing experience, we are in a position to meet the high expectations of our Clients, which is confirmed by the fact that GESSEL became the legal advisor of the year, winning the PSIK Prize for the second year in a row."

Marcin Macieszczak, Managing partner, GESSEL



In 2021, GESSEL carried out, inter alia, the following transactions in the private equity/ VC sector:

1. Resource Partners' investment in Buglo, a leading manufacturer of playgrounds and outdoor exercise equipment.
2. Disposal of approximately 36% of the stake in Modular System Sp. z o.o. (the largest Polish manufacturer of commercial containers and modular systems) to the Enterprise Investors fund.
3. Support for the Avallon fund in the sale of a majority stake in MPS International (a contract manufacturer of white label cosmetics).
4. Investment in the Inplus-Cenatorium Group by the Accession Capital Partners Fund and provision of debt financing to help the Group expand its existing analytical service proposition – offering banks assistance in the ongoing valuation of properties, and helping investors engaged in infrastructure projects (through advanced databases of e.g. transaction and geospatial prices).
5. Acquiring an investor for VirtusLab: US private equity fund Aquiline Capital Partners.
6. Investment from DialCom24 (currently DC24 Alternative Investment Company) in Booste S.A. with regard to provision of financing.
7. Legal advice to SunRoof Technology sp. z o.o. (a leader in the sales of solar roofs in Sweden, Poland, Germany, and other countries) in subsequent rounds of financing from Polish and foreign VC funds and accelerators, including SMOK Ventures, LT capital, KnowledgeHub, and InnoEnergy.
8. Sale of a majority stake in EBS (a technology company with its own production site in Elk, mainly active in the security sector) held by the Avallon Fund.

CROSS-BORDER SECTOR

By working closely with the largest foreign and international law firms, we ensure that our Clients have access to specialist knowledge in every relevant jurisdiction, which allows us to carry out projects outside Poland. This also helps us keep up to date with recent trends and benefit from the global know-how of the M&A market. Although we work mainly in Polish and English, one of our areas of expertise is serving German-speaking clients (which is the responsibility of our German Desk headed by Christian Schmidt, partner, a German lawyer).

"We can safely say that we advised our clients almost throughout Europe and beyond ... in 2021, we advised on cross-border acquisitions (e.g. in the UK, the Netherlands, the Czech Republic and Slovakia), and we supported foreign investors in Poland (including investors from Finland, Germany, France, Luxembourg, Egypt, and China). We particularly welcome the opportunity to support Polish entrepreneurs in their foreign expansion. Our many years of experience and a network of foreign law firms working with us enable us to provide top-notch legal services relating to foreign investments."

Maciej Kożuchowski, Partner, GESSEL



Etteplan

skyrise.tech



AQUILINE

CAPITAL PARTNERS LLC



Polski Bank
Komórek Macierzystych
FamiCord Group

smartCells



Tencent



RODINNÁ
BANKA
PERINATÁLNÍCH
A MESENCHYMÁLNÍCH
BUNEK

In 2021, GESSEL actively supported Clients in cross-border transactions, including in the cross-border acquisition market, advising them on ten transactions in this sector.

GESSEL's cross-border portfolio includes:

1. Support for the Finnish public company Etteplan Oyj (provider of engineering services, embedded computing systems, and IoT services) in the acquisition of a 100% stake in the software company Skyrise.Tech (specialising in software development).
2. Support for Polski Bank Komórek Macierzystych S.A. in the acquisition of a minority stake in two companies operating stem cell banks in the Czech Republic (Rodinná banka perinatálních a mezenchymálních buněk s.r.o. with its registered office in Ostrava) and Slovakia (Rodinná banka perinatálnych a mezenchymálnych buniek s.r.o. with its registered office in Bratislava).
3. Support for Polski Bank Komórek Macierzystych S.A. in the acquisition of a majority stake in the UK company Smart Cells Holdings limited.
4. Support for Anwim S.A. in the acquisition of a 90% stake in The Fuel Company Holding BV (Dutch fleet card operator).
5. Support for the Luxembourg-based fund Accession Capital Partners in its investment in the Inplus-Cenatorium Group and provision of debt financing to help the Group expand its existing analytical service proposition – offering banks assistance in the ongoing valuation of properties, and helping investors engaged in infrastructure projects (a geospatial database).
6. Support for BetaMed S.A. (the largest medical company in Poland providing long-term care and mechanical ventilation services) in its acquisition by Air Liquide Healthcare, a global leader in home healthcare.
7. Support for the Egyptian company Raya Holding for Financial Investments S.A.E (whose portfolio includes clients from Egypt, Saudi Arabia, the United Arab Emirates, Poland, and Nigeria) in the acquisition of a stake in the public company Makarony Polskie S.A. (one of the largest and most dynamic pasta producers in Poland).
8. Legal advice to VirtusLab, a Polish programming and consulting company, also operating in the UK and Germany, in the transaction of acquiring the investor: the US private equity fund Aquiline Capital Partners.
9. Legal advice to shareholders of Małkowski Martech S.A. on the sale of their shares to ASSA ABLOY.
10. Support for 1C Entertainment S.A. and its minority shareholders in the sale of the company's shares to an entity that is part of the global corporation Tencent.



M&A
TEAM

OUR TEAM APPRECIATED

The qualifications, position and reputation of GESSEL and its lawyers in the M&A and private equity areas have been confirmed for years by the most prestigious legal rankings, both in Poland (the Republic of Poland) and abroad (including Legal 500, Chambers Global and Chambers Europe, IFLR 1000).

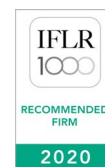
Individual recommendations in M&A:

- **Marcin Macieszczak** (Chambers Global, Chambers Europe, Legal500, IFLR1000)
- **Małgorzata Badowska** (Chambers Global, Chambers Europe, Legal500)
- **Maciej Kożuchowski** (Chambers Global, Chambers Europe, Legal500)
- **Michał Bochowicz** (Legal500)
- **Karol Sokół** (Legal500, IFLR1000)
- **Krzysztof Jasiński** (Legal500)
- **Dr Bartłomiej Woźniak** (Legal500)

Individual recommendations in private equity:

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

Małgorzata Badowska is also recommended in the banking category by IFLR1000.



PUBLICATIONS



In June, Wolters Kluwer Polska released „The Simple Joint-Stock Company. Commentary and Templates” edited by **Marcin Macieszczak**, **Maciej Koźuchowski** and **Dr Bartłomiej Woźniak**, in which GESSEL lawyers discuss the new corporate construct introduced into Polish company law as of 1 July 2021. The authors, many of whom practice as transaction lawyers, draw upon their experience advising business enterprises to discuss the various aspects of this new type of company, in particular from the perspective of known issues with the limited liability and joint stock company forms as hereuntil existing in the Polish legal ecosystem.

Readers are invited to explore the process of incorporating a simple joint-stock company, the competences of its governing bodies, and its day-to-day operations – including those elements presently introduced into Polish practice in the new monistic (unitary) model.

This analysis is supplemented with a selection of template documents which may be useful in establishing and operating a simple joint-stock company. These templates are also available in electronic form – upon entering the activation code included in the book, readers can download them here and then fill in / modify them as needed.

NAGRODY PSIK 2021



Apart from that, GESSEL was also a finalist in the Venture Capital Legal Advisor of the Year category, and sale of the Akomex group, with GESSEL as counsel to the Highlander Partners fund, was shortlisted for Transaction of the Year !

The annual competition of the Polish Private Equity Association (PSIK) aims to honour managers of private equity / venture capital funds, consultancies, banks, and counsel for their achievements in the Polish private equity / venture capital markets and for their pro bono work. Since its inauguration in 2018, the competition fosters best practices in the private equity/venture capital sector and encourages PE/VC involvement in the growth of Polish companies.

Marcin Macieszczak

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M&A / PE&VC



„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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