



# YEARBOOK

## M&A 2023



2023 has been a special one for us at **GESSEL**. Apart from the challenges associated with our **M&A** and **private equity** projects, we proudly marked 30 years of our firm's existence.

We found ourselves working with clients whom we have been supporting for a long time as well as with ones whom we welcomed for the first time. In each and every case, our lawyers brought to bear their knowledge and practical experience – indelible elements of our firm's DNA. We advised buyers as well as sellers, communicating closely with our clients in order to fulfil their needs and to actively anticipate them. Business leaders who choose to work with us benefit not only from effective legal advice, but also from a feeling of comfort and sense of security.

Proceeding to some statistics, in 2023 our clients brought us on board for **26 transactions** with an aggregate value exceeding **PLN 4 billion**. We take pride in every one, and we worked on every one with the same, highest level of commitment.

Please read on for more specifics, and for some insights as to what makes us tick here at GESSEL!

**Marcin Macieszczak**  
**managing partner**



# 2023 in numbers

26

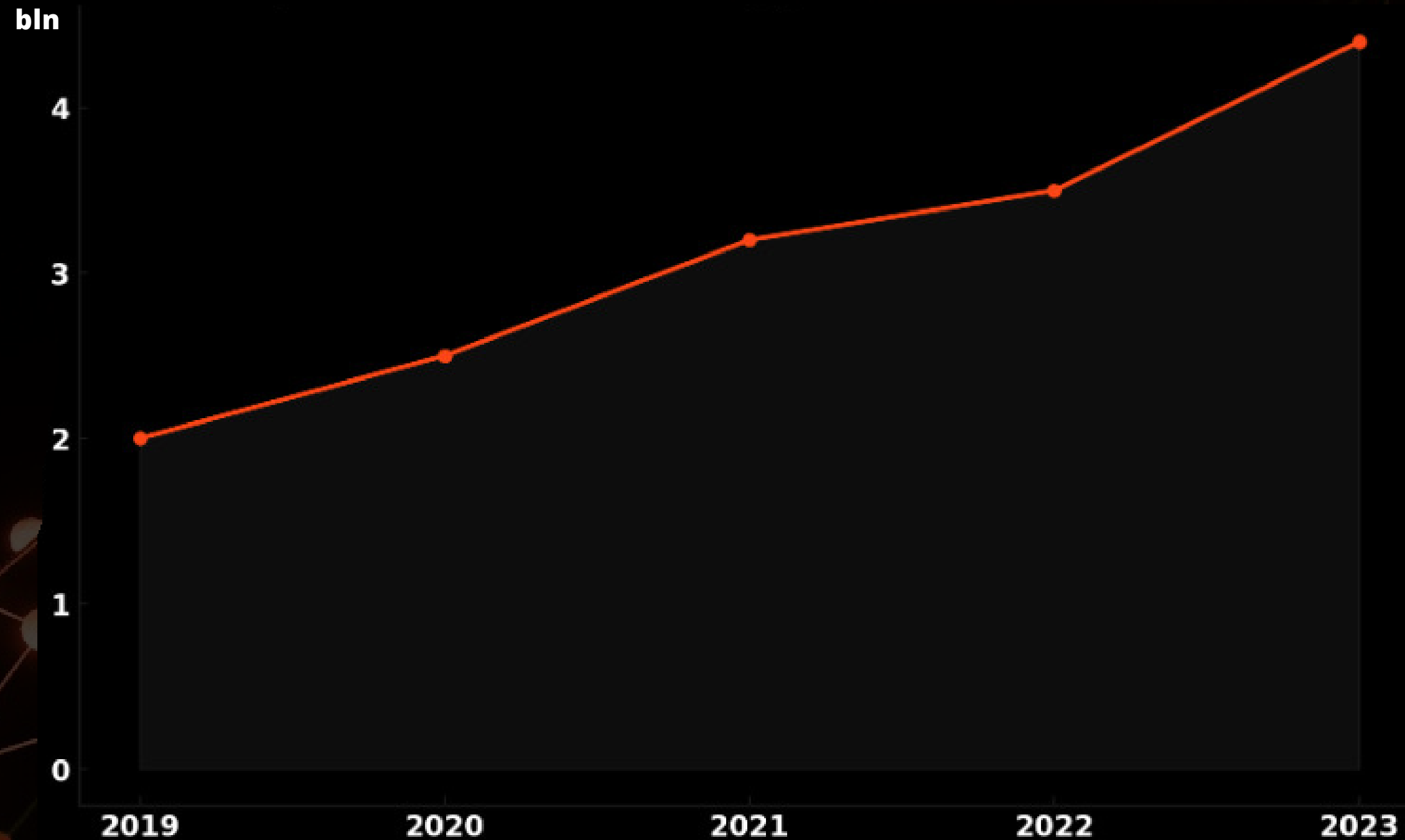
M&A TRANSACTIONS

PLN 4.4 bln

AGGREGATE TRANSACTION VALUE

# Transaction value

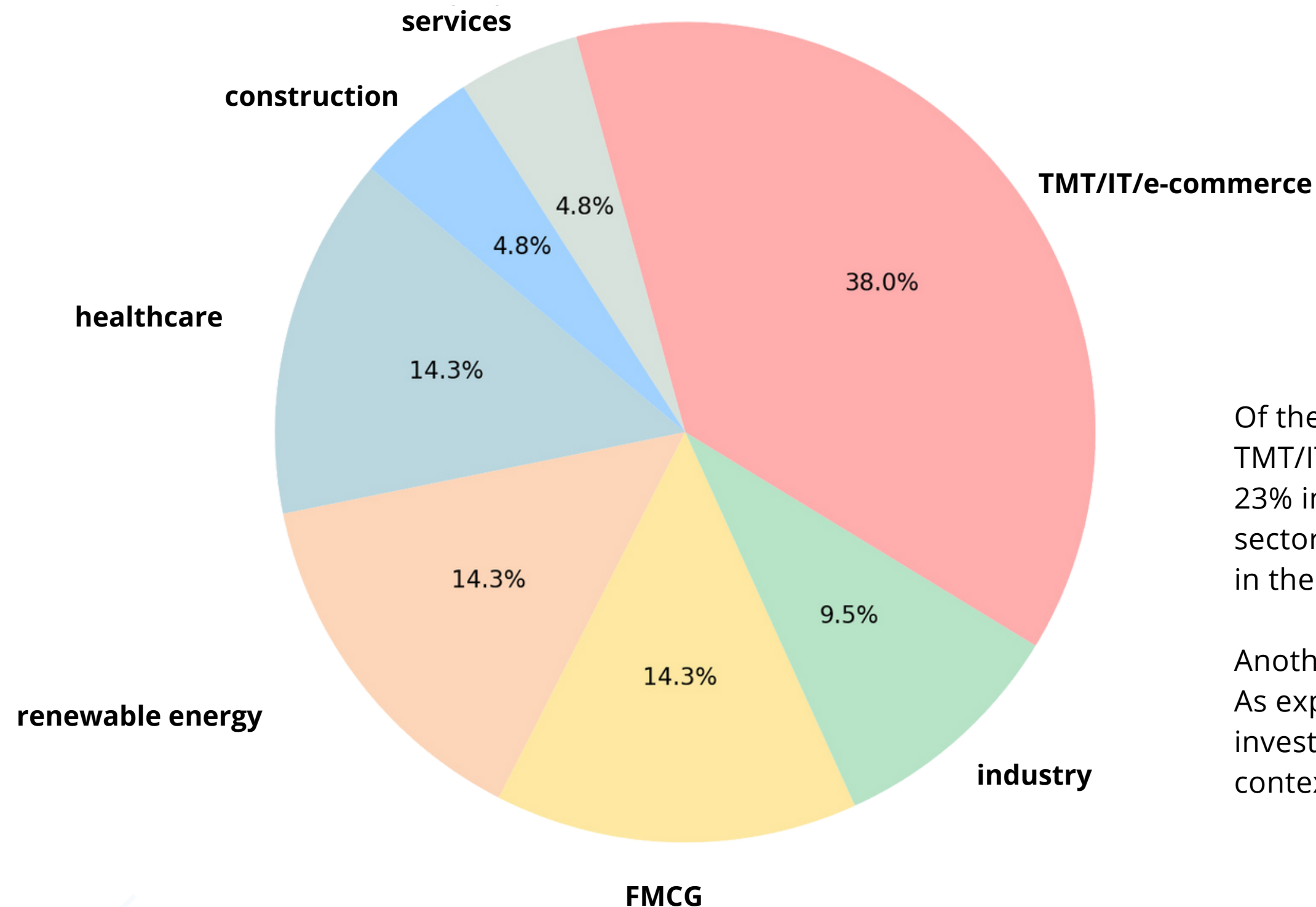
GESSEL 



In 2019, we advised on transactions with an aggregate value of **PLN 2 bln**. The consecutive years brought a marked increase, up to **PLN 4.4 bln** in 2023.



# Breakdown of the transactions sectors



Of the transactions completed in 2023, no less than 38% were in the TMT/IT/e-commerce sectors, constituting a significant increase from 23% in 2022. It seems safe to assume that the various new economy sectors will continue to account for an important part of our practice in the coming years.

Another growth area has been that of renewable energy. As expected, renewable energy has been the object of considerable investor attention (strategic as well as financial) within the broader context of transforming the energy industry.

# Rankings

GESSEL

At various points throughout 2023, GESSEL as a whole as well as individual members of our M&A / PE practice were named in the most important legal rankings:

- **Chambers Europe**: in the **Corporate/M&A: Mid-Market** (Band 1) and **Private Equity** categories
- **Chambers Global**: in the **Corporate/M&A: High-End Capability** category
- **Legal 500**: in the **Commercial, Corporate** and **M&A** and **Private Equity** categories
- **IFRL1000**: in the **M&A** category
- **Rzeczpospolita** ranking of law firms: LEADER in the **Private Equity** category







# A SELECTION OF TRANSACTIONS



# Transactions we have advised on

(selected projects)

GESSEL

## Legal advice

on acquisition of 100% of shares  
in **SoftwareMill** by **VirtusLab**

*GESSEL as lead counsel overseeing the work  
of a group of advisors in Poland, UK  
and Luxembourg*

GESSEL for



## Legal advice

to the managers of **Velvet CARE**  
in the transaction with  
**Partners Group**

GESSEL for



## Legal advice

on the sale of shares in the share  
capital of **User.com sp. z o.o.**  
to a French investor,  
**SAS Groupe Positive**

GESSEL for



## Legal advice

on the acquisition of all rights and  
obligations of the limited partners  
of the Polish company **Eltrex**  
by the Finnish company **Telko Oy**  
belonging to the **Aspo Group**

GESSEL for



## Legal advice

to **Sunroof Technology**,  
a distributor of photovoltaic roof  
tiles, on its next funding round

GESSEL for



## Legal advice

on the acquisition of 100% of the  
shares in the English company  
**PCB Technical Solutions Limited**  
by a subsidiary of **Sescom S.A.**

GESSEL for



## Legal advice

to **Pricer sp. z o.o.** in obtaining  
financing in the pre-seed round

GESSEL for



## Legal advice

on the sale of 100 % of shares in  
**Polska Grupa Biogazowa S.A.**  
to the French group **TotalEnergies**

GESSEL for





# Transactions we have advised on

(selected projects)

GESSEL

## Legal advice

on the transaction of sale to  
**Aion Bank** of the **PayPo sp. z o.o.**  
debt portfolio

GESSEL for



## Legal advice

on the acquisition of the company  
**MC2 Innovations**  
by **LUXMED Group**

GESSEL for



## Legal advice

on the acquisition of **Orthos**  
**Multi-specialist Hospital**  
in Komorowice near Wroclaw  
by **LUXMED Group**

GESSEL for



## Legal advice

for **Ladros sp. z o.o.**  
on the acquisition of  
**Chefs Culinar**

GESSEL for



## Legal advice

to **BNS Capital** on the sale of  
**Hymon Fotowoltaika**  
to a consortium of **Griffin Capital**  
**Partners** and **Kajima Corporation**

GESSEL for



## Legal Advice

to **PE fund EMSA Capital**  
in the transaction for the sale of  
**Famed Żywiec sp. z o.o.**  
to **BHM Group**

GESSEL for



## Legal advice

to **BNP Paribas Polska**  
on investment in the company  
**LED LABS S.A.**

GESSEL for



## Legal advice

to **BNP Paribas Polska**  
on investment in the company  
**Wysoka Grzęda**

GESSEL for



# Transactions we have advised on

(selected projects)

GESSEL

## Legal advice

to **Avallon MBO fund** in the acquisition of a majority stake in **SAT sp. z o.o.** in Poznań, a company developing the **S'portofino** brand

GESSEL for



## Legal advice

to **Avallon MBO fund** in the acquisition of the company **Letniskowo sp. z o.o.**

GESSEL for



## Legal advice

to **Archidoc S.A.** on an investment in **Business Archiv sp. z o.o.**

GESSEL for



## Legal advice

to **Webcon** and its founders on the **MCI fund** investment

GESSEL for





## PARTNERS GROUP, THE GLOBAL PRIVATE EQUITY FIRM, INVESTS IN VELVET CARE

We provided advisory services to the management team of Velvet Care as it welcomed a new investor, Partners Group, a leading global private equity firm. Velvet Care stands as one of Poland's foremost producers of personal hygiene products, with a history dating back to 1997. The company boasts a workforce of approximately 850 employees and reported a turnover of EUR 277 million in 2022.

The international nature of this transaction necessitated GESSEL's oversight of legal implications across English, Luxembourg, and Dutch jurisdictions. It's noteworthy to mention GESSEL's long-standing relationship with Velvet Care. Our involvement began in 2013 when we facilitated a management buy-out of the company from Kimberly-Clark, with financial backing from the AVALLON private equity fund.

Subsequently, we have continually supported the company and its new stakeholders through various strategic milestones. This includes legal assistance during AVALLON's divestment in 2018 and the transition to a new investment from the ABRIS private equity fund.

**Our project team was led by Maciej Kożuchowski, assisted by Krzysztof Jasiński, Bartłomiej Woźniak, and Majka Rucińska. Dominika Ramírez-Wołkiewicz, Karolina Krzał-Kwiatkowska, Katarzyna Olszak, and Karolina Sobóla also contributed.**



### ”THE CLIENT’S PERSPECTIVE

Without doubt, Velvet Care is a success story with a Polish management team in the starring role. Having bought the company from Kimberly Clark (with support from Avallon) in 2013, we multiplied sales and profits several times. We then continued going from strength to strength with Abris Capital Partners, tripling revenues and racking up our first foreign acquisition – Moracell in the Czech Republic, in 2020. Now Velvet Care has another great opportunity for growth, for playing an active part in continued consolidation of the paper products market, and for expanding beyond Central Europe. I’m glad that, once again, Maciej Kożuchowski and his team provided us with comprehensive legal support in what has been a complex, yet rewarding process.

**Artur Pielak, CEO  
Velvet Care sp. z o.o.**

SELL SIDE

# THE FOUNDERS OF POLSKA GRUPA BIOGAZOWA S.A. BUY BACK A MAJORITY STAKE FROM PFR AND SELL 100% OF THE SHARES TO TOTALENERGIES

We advised PGB Holdco B.V. during acquisition of a majority stake in Polska Grupa Biogazowa S.A. (PGB), Poland's largest biogas producer, from PFR Fundusz Inwestycyjny FIZAN and simultaneous sale of 100% of PGB to TotalEnergies, the French oil and gas major. At the moment of this transaction, PGB, operating through a number of corporate vehicles, owned and operated 16 active biogas installations (plus two in the final development stages) with almost 19 MWe installed electrical power and 19.6 MWt heating power.

PGB's development was financed, among other, by PFR Fundusz Inwestycyjny FIZAN, which committed funds to PGB in 2019 in consideration for a majority stake; GESSEL had the privilege of advising also on that investment.

This latest transaction with TotalEnergies involved repayment and take-over of debt financing. All along, various members of our team assisted with design of the PGB group structure post-transaction, repayment of the bank financing, setting up of an escrow account for purposes of the consecutive transaction stages, warranties and indemnities insurance, the antitrust filing, and the transitional service agreement.

Our project team was composed of **Marcin Macieszczak, Aleksandra Szyszko-Kamińska** and **Marcin Walczak**.

## PGB Holdco B.V.

### ” THE CLIENT'S PERSPECTIVE

The professional approach, experience, attunement to our needs, and commitment brought to the table by GESSEL, combined with our close cooperation at every stage of this complicated transaction, enabled us to rest assured in the conviction that every detail is under control and that our goals can be attained within the planned timeframe.

**Board of Directors PGB Holdco B.V.**

SELL SIDE



## AVALLON MBO'S INVESTMENT IN LETNISKOWO

In this transaction, Avallon MBO Fund III took a 70% stake in Letniskowo sp. z o.o. of Białystok, a producer of all-season mobile homes (also under the premium JB Homes marque) for use in hospitality, workers' accommodation, and tourism / recreation.

Letniskowo currently employs 170 people; of the 500 units made every year, four-fifths are exported, and 2023 sales topped PLN 100 mln.

Our advice covered all stages of the transaction, including legal due diligence, support to the Fund in the preparation and negotiation of the transaction documentation, including the sale and lease aspects of the property, assistance in meeting the conditions precedent and coordination of the closing of the transaction.

Our project team was composed of: **Maciej Kożuchowski, Bartłomiej Woźniak, Majka Rucińska, Diana Strzałkowska and Karolina Sobóla.**



### ” THE CLIENT'S PERSPECTIVE

From our point of view, this is a new, and very promising, market segment, with significant potential for growth. At the same time, this was another of what is already a number of projects which we completed with the support of GESSEL's lawyers, whose knowledge and practical pointers were invaluable throughout and helped us to achieve our objectives.

**Marcin Brodziak, Investment  
manager in Avallon MBO**

BUY SIDE

## MAJOR ADDITION TO THE LUX MED GROUP – INVESTMENT IN THE ORTHOS MULTI-SPECIALITY HOSPITAL

We are proud to regularly assist LUX MED as it expands its network of healthcare facilities around Poland.

This time around, LUX MED became the strategic investor in the Orthos hospital in Komorowice by Wrocław – or, to be more specific, in the company managing it.

Apart from the usual elements of such a deal – due diligence, negotiations et al. – we also put together a transaction insurance package so as to better secure LUX MED's interests as well as advising on key real estate aspects.

Our project team was composed of **Marcin Macieszczak, Krzysztof Jasiński, Emilia Szkiela, Dominika Lara, Marcin Walczak, Erazm Dutkiewicz, Maciej Boryczko, Iwona Gielo-Benza and Walentyna Okuń.**



### ” THE CLIENT’S PERSPECTIVE

We are happy at the success of another transaction. GESSEL and its individual lawyers have done quite a lot to contribute. Their knowledge and experience gleaned from shared projects in the past makes for guarantee of safety every time around. Their real-life advice at every stage of the whole process enabled successful completion.

**Jakub Tatak**  
**CFO LUX MED Group**

BUY SIDE

## VIRTUSLAB'S TAKEOVER OF SOFTWAREMILL, A SOFTWARE CONSULTANT

In this transaction, VirtusLab, specialists in software engineering and IT consulting, acquired SoftwareMill, a consulting outfit which works with software made to order, proactively helping its clients to make the most of cloud computing, big data, stream processing, and machine learning technologies.

Our various legal specialists assisted VirtusLab with due diligence, analysis of the antitrust aspects, obtainment of bank financing, and preparation of the transaction documents. Just as importantly, GESSEL served as lead counsel, coordinating input from other advisors in Poland, Great Britain, and Luxembourg.

We are happy that our expertise in the new tech market could be brought to bear in another project by VirtusLab.

Our project team included **Michał Bochowicz, Małgorzata Badowska, Bernadeta Kasztelan-Świetlik, Klaudia Krawiec-Guz, Edyta Podgórska, Daria Golus, Emilia Szkiela, Karolina Olszewska, Katarzyna Zarzycka, Rafał Smolik and Urszula Stachura.**



### ” THE CLIENT’S PERSPECTIVE

Thanks to this take-over, together we’ll be stronger. We will be in a position to bring a broader range of services to our clients.

The GESSEL team was a big help all along, not only holding up our own end, but also supervising the input of the other advisors.

**Rafał Pokrywa**  
CEO VirtusLab

BUY SIDE



## WEBCON SECURES AN EQUITY INVESTMENT BY MCI

We advised Webcon, providers of software for business process automation and electronic document management, during the investment by MCI, a leading Digital & ClimaTech private equity fund in the CEE region.

Through acquisition of a 65.05% stake, MCI became the majority shareholder in Webcon.

This is yet another project in which GESSEL's experience with the legal aspects of the ever-developing tech sector enabled us to deliver comprehensive legal services.

Our team included **Michał Bochowicz, Dominika Ramírez-Wołkiewicz, Agnieszka Nowacka, Michał Brągiel, Katarzyna Zarzycka, Paweł Kosmal and Paweł Osmólski.**



### ” THE CLIENT’S PERSPECTIVE

This was an important transaction for us, and one which is bound to open new possibilities for the future. We were very pleased to have GESSEL as our legal advisors – their knowledge, experience, and support eased the whole thing along.

**Radosław Putek**  
**Chief Executive Officer**  
**Łukasz Malina**  
**Chief Implementation Officer**

BUY SIDE





# OUR TEAM

## M&A AND PE



# Marcin Macieszczak

## managing partner

Marcin leads two parallel lives at GESSEL. He is the firm's managing partner, but also an accomplished transaction lawyer with 25 years' experience in mergers and acquisitions. He is renowned among peers and clients in Poland and in the wider CEE region.

Marcin has advised on headline-making M&A / PE projects, including cross-border takeovers, joint ventures, and minority investments across a range of industries including tech, healthcare, real estate, and energy. He is the go-to advisor for major players in private equity, supporting them in establishment of new funds, portfolio investments, and formulation of exit strategies.



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# Maciej Kozuchowski

## partner

Maciej specialises in M&A / PE, with a strong emphasis on the financing aspects. He is a regular name in the most important rankings, e.g. Chambers, Legal500, and IFLR1000.

His trademark patience and calm stand him in good stead as he grapples with complex legal issues involving several protagonists and/or multiple national jurisdictions.



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# Michał Bochowicz

## partner

Michał's M&A practice has made him something of an expert in technology, media and telecoms (TMT), renewable energy, healthcare, and aviation.

He has advised on the buyer and seller sides in some of the biggest transactions on the Polish markets, working with global private equity funds, fintech providers, e-commerce firms, and software developers. He actively contributes to international lawyers' associations, including Lawyers Associated Worldwide and IR Global.



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# Karol Sokół

## partner

Karol advises on asset and share deals, restructuring projects, and on the financial aspects of M&A.

Given this background, he is regularly sought out by banks and financing providers.

True to the GESSEL tradition of forging new paths in the Polish legal market, Karol was among the first Polish lawyers to make forays into warranties and indemnification insurance and liability insurance.



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# Małgorzata Badowska

## partner

Małgorzata has extensive experience in servicing business entities.

She mainly deals with financing transactions, including the financing of company acquisitions, real estate transactions, and investment projects, as well as debt refinancing.

She specializes in transactions related to obtaining financing and the ongoing service of entrepreneurs, particularly in the area of legal aspects of business financing, including the conclusion of loan agreements and the terms of bond issuance within private offerings.



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# Our team

GESSEL



**Karolina Krzał-Kwiatkowska**

*Managing associate*

M&A | Antitrust



**Krzysztof Jasiński**

*Managing associate*

M&A | PE



**Aleksandra Szyszko-Kamińska**

*Managing associate*

M&A | PE



**Michał Osowski**

*Managing associate*

M&A



**Dr Bartłomiej Woźniak**

*Managing associate*

M&A | PE



**Edyta Podgórska**

*Managing associate*

M&A



# Our team

GESSEL



**Diana Strzałkowska-Grad**

*Senior associate*

M&A



**Rafał Smolik**

*Senior associate*

M&A



**Dominika Lara**

*Senior associate*

M&A | PE



**Katarzyna Olszak**

*Senior associate*

M&A



**Majka Rucińska**

*Senior associate*

M&A | PE



**Katarzyna Zarzycka**

*Senior associate*

M&A



# Our team



**Karolina Sobóla**

*Associate*

M&A



**Marcin Walczak**

*Associate*

M&A




**Paweł Osmólski**

*Junior associate*

M&A



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