



# M&A ADVISORY

2025 YEARBOOK





The year 2025 was shaped by **building transactions before they turned into deals**. In the first half of the year, M&A activity remained selective amid cautious capital allocation and ongoing macroeconomic and geopolitical uncertainty. During this period, our work focused on preparation — supporting clients in structuring processes, refining strategic options, and positioning businesses for execution.

The second half of 2025 brought increased investor engagement and transaction discussions, creating a **more dynamic M&A** environment. We view this shift as an early sign of market recovery and a foundation for **broader opportunities in 2026**.

Declining interest rates are expected to further support investment activity, while companies have adapted to operating amid persistent geopolitical volatility. In this context, **economies capable of adjusting quickly gain a competitive edge** — and Poland, supported by a diversified economy, continues to strengthen its role as a regional hub for cross-border transactions.

Throughout the year, Equity Advisors worked alongside Clients on transaction preparation, valuations, and market analysis, laying solid foundations for the next phase of execution. We thank our Clients and partners for their trust and continued cooperation

Błażej Żarna

Partner

Equity Advisors

# 2025



**Provided assistance to 29 independent clients** across a wide range of advisory tasks.



**26 valuations** delivered across diverse advisory contexts.



**Developed four market research** projects across consumer products, niche industrial services, and regional rental markets.



Supported PlusLiga volleyball players Steam Hemarpol Politechnika Częstochowa and the juniors of the Dwie Wieże Krakow Chess Club.



Managed 17 sell-side and buy-side mandates across preparation and execution phases.



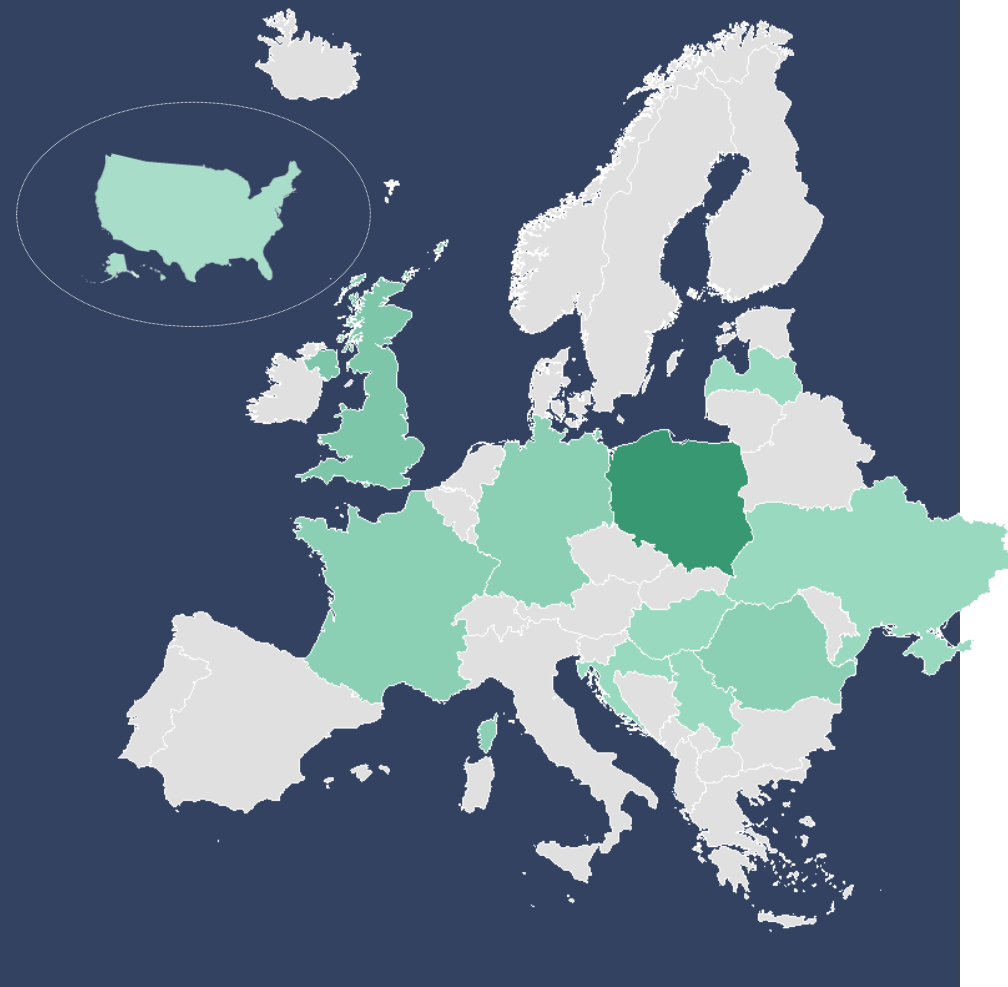
Carried out 2 tax and commercial due diligence analyses.



Supported key commercial contract negotiations and facility rental for a client in the Balkans, and advised on a post-transaction advisory support.



# Geography

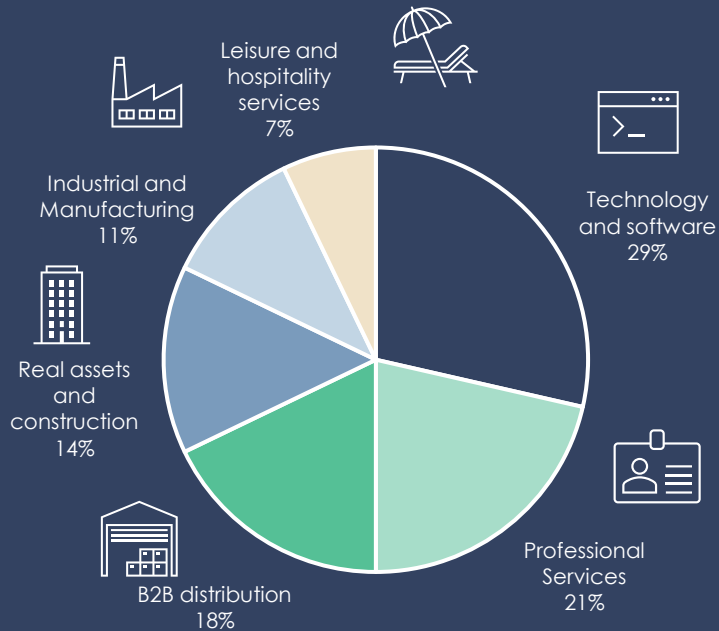


We continuously broaden the strategic horizons of our clients through carefully calibrated European research and cross-border M&A assignments, supporting clients in building durable positions across Central and Eastern Europe.

- **Supported a quality assurance group** in identifying and engaging potential partners and acquisition targets across multiple CEE markets within the Testing, Inspection, and Certification sector.
- **Advised an industrial client** on regional expansion strategies in Southern and South-Eastern Europe, assessing market entry paths, strategic fit, and acquisition feasibility.
- **Supported a process** involving cross-border commercial negotiations with international groups, facilitating dialogue between CEE-based shareholders and Western European counterparties.
- **Performed an intellectual property valuation** for a North American technology company as part of a broader strategic and transactional assessment.

The majority of our assignments involve international counterparties. As Poland continues to strengthen its role as a regional point of gravity — driven by sustained growth and economic diversification — it increasingly serves as a natural hub for cross-border strategic initiatives.

# Industry coverage



In 2025, our advisory and transaction-related work was **concentrated in technology- and software-driven businesses, as well as professional services**, reflecting their dominant share of overall activity. Across these sectors, our assignments focused on transaction preparation, market positioning, and strategic decision-making in increasingly competitive environments.

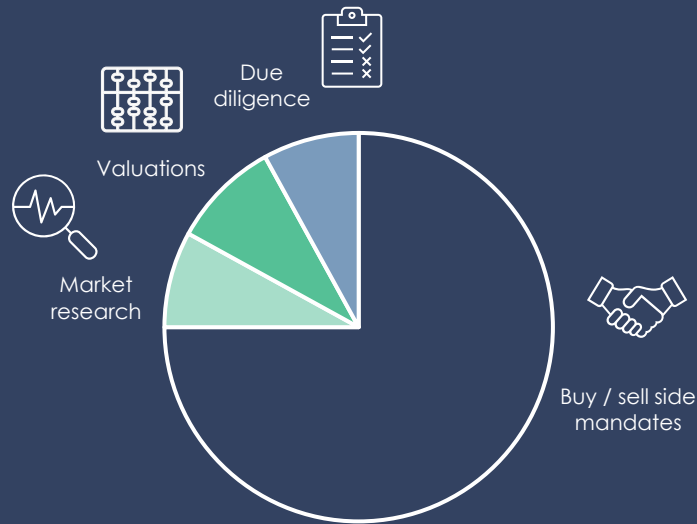
A substantial part of our work also involved **B2B distribution**, including workwear, consumer products, and specialised industrial supplies. These engagements provided **in-depth insight into supply-chain structures, go-to-market strategies, and sector-specific dynamics**, often revealing complexities not visible at first glance.

Within real assets and industrial segments, we advised clients operating in construction-related and manufacturing businesses, where consolidation, operational optimisation, and ownership transitions continue to drive transaction activity.

In selected engagements, we work on technologically complex topics – ranging from illumination modules, through AI-driven medical diagnostics, to cybersecurity testing — helping clients translate technical complexity into clear strategic and transactional insight.

# Expertise

## Recurring revenue breakdown



Over the course of the year, we expanded our capabilities across more specialised **areas of corporate finance**, deepening our understanding of complex transactional and valuation matters. Working closely with clients at different stages of decision-making allowed us to combine analytical rigor with practical exposure to diverse business situations.

### Case studies, among others by Equity Advisors:

**Preparation of a Purchase Price Allocation (PPA)** to recognise assets and liabilities following a completed international M&A transaction for a client operating in **marketing automation services**.

**Analysis of Polish end users of litho-laminated corrugated packaging**, combining traditional **bottom-up research** (visiting physical retail locations) with **AI-supported top-down analysis** (screening databases and online sources).

**Delivery of commercial market research in the food services sector**, integrating expert interviews, data analysis, and an FMCG brand survey to support **pre-binding offer due diligence**.

**Scenario simulation and negotiation support** for a **Balkan-based service provider** in discussions on a **multi-year contract** with its main client, a global food producer.

Through these assignments, we continued to build practical expertise across diverse sectors and transaction contexts, strengthening our ability to support clients with well-founded, execution-oriented advisory input.

# Clients

The clients presented here represent a diverse group of organizations navigating important strategic moments.

Our role was to support them with independent advice, rigorous analysis, and a partnership-oriented approach.

We are grateful for their trust and continued collaboration.

Selected companies we worked with in 2025



**BulletProve**



**Coders Lab**  
SZKOŁA PROGRAMOWANIA



**Exact x Forestall**



**Moderio**

**procera**



**SRD trading**



**FOR**  
MADE SOLUTIONS

**ZEME**

# We support



- **Sport Club Steam Hemarpol Politechnika Częstochowska.**  
In 2025, the volleyball team competed in PlusLiga and made its first appearance in European competition by participating in the CEV Challenge Cup



- The **junior team of The Dwie Wieże Krakow Chess Club.**  
For several years, we have also been supporting the chess club. It is a real pleasure for us to observe the commitment of those involved in promoting chess and to follow the progress of young players who give their best, constantly pushing their own limits.



# Competence



## MERGERS & ACQUISITIONS

- We run sell-side processes
- We explore the market extensively
- We scout and identify the best targets
- We acquire competitive offers
- We execute due diligence



## FINANCING COMPANY'S GROWTH

- We match instruments with plans
- We prepare transaction documentation
- We are always at your disposal – we lead the process



## STRATEGIC CONSULTING

- We show available strategic options
- We verify optimal financing structure
- We create a value growth roadmap
- We prepare valuations and PPA reports



## MARKET ANALYSIS

- Market analysis
- Research reports
- M&A targets identification
- Industry studies (database)



**Equity Advisors sp. z o.o. sp.k.**

Company HQ: ul. Bociana 22a, Cracow

[www.equityadvisors.pl](http://www.equityadvisors.pl)

[info@equityadvisors.pl](mailto:info@equityadvisors.pl)

The information in this brochure serves as a general guide and marketing purpose and does not pertain to the specific circumstances of any individual or entity. It should not be considered as business, legal, or tax advice. For particular situations, direct consultation with a qualified professional is advised, as the content provided cannot substitute personalized expert advice.

Equity Advisors sp. z o.o. sp.k. does not guarantee accuracy, or completeness of provided information and will not be held responsible for any errors or omissions. Actions should not be taken based solely on this information; professional consultation and a detailed examination of the situation are always recommended.