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BUSINESS CONCENTRATION AS POLISH ENTERPRISES' PATH TOWARDS DEVELOPMENT AND COMPETITIVENESS IMPROVEMENT

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Objective: To present, based on subject literature, such important issues as the concept and types of business concentration, as well as the motives and barriers to this phenomenon. The article also aims to show the 2018-2021 scale and course of enterprise mergers and acquisitions in Poland.
Project/methodology/approach: The empirical material was drawn from the Navigator Capital and FORDATA annual reports presenting details and analyses of the most important mergers and acquisitions in Poland.
Results: As a result of the analyses carried out, the 2018-2021 scale of mergers and acquisitions in Poland was identified in quantitative and value terms.

Keywords: corporate mergers, corporate acquisitions.

1. The essence and types of business concentration

The last decades of the 20th century have seen yet another upsurge of activity in the global economy towards the integration of companies. An increased wave of mergers and acquisitions, in particular, could be observed. The fierce competition in global markets has triggered processes of globalization and liberalization in the movement of capital, goods and services, and people. Proponents of corporate integration believe that mergers and acquisitions are the driving wheel of economic development. Opponents of such processes are not in scarcity either.

One of the most common form of business concentration is merger and amalgamation (consolidation). The very concept of 'concentration' is defined diversely. The Encyklopedia PWN, among others, describes is as "the process of increasing the economic power of business entities", which concerns "production, capital and labor power" (Encyclopedia PWN, 2019, electronic edition). Corporate amalgamation, on the other hand, is interpreted by S. Sudoł as a situation where "one of the amalgamating companies remains an entity in the legal sense. The process is referred to as a merger (incorporation)" (Sudoł, 2005, p. 458). The determinants of a merger are the voluntariness of such a measure, the similarities between the merging entities, and the unequal economic power resulting in the absorption of the weaker company by the stronger one (Helin and Zorde, 1998, p. 8).

If a new legal entity is created out of the amalgamating enterprises and a simultaneous loss of the previous separateness and legal personality of the merging entities occurs, in turn, the process is then referred to as **consolidation**. One notable feature is the aligned economic power of the two partners (Radecka-Romaniuk, 2021, p. 38). Corporate consolidation allows companies to achieve various strategic goals, which most commonly pertain to the following planes (Suszynski, 2003, p. 88):

- economic plane (i.e., matters of ownership, object of activity, enterprise market and resources),
- technical-organizational plane (i.e., enterprise functions, processes and structure),
- legal plane (i.e., the rules and legal forms of corporate consolidation),
- sociological plane, referred to as the social plane (consisting of people, as well as the corporate value systems, hierarchies and organizational cultures).

Corporate consolidation is also understood as amalgamation of enterprises. The significant difference between corporate merger and consolidation is explained in Figure 1.

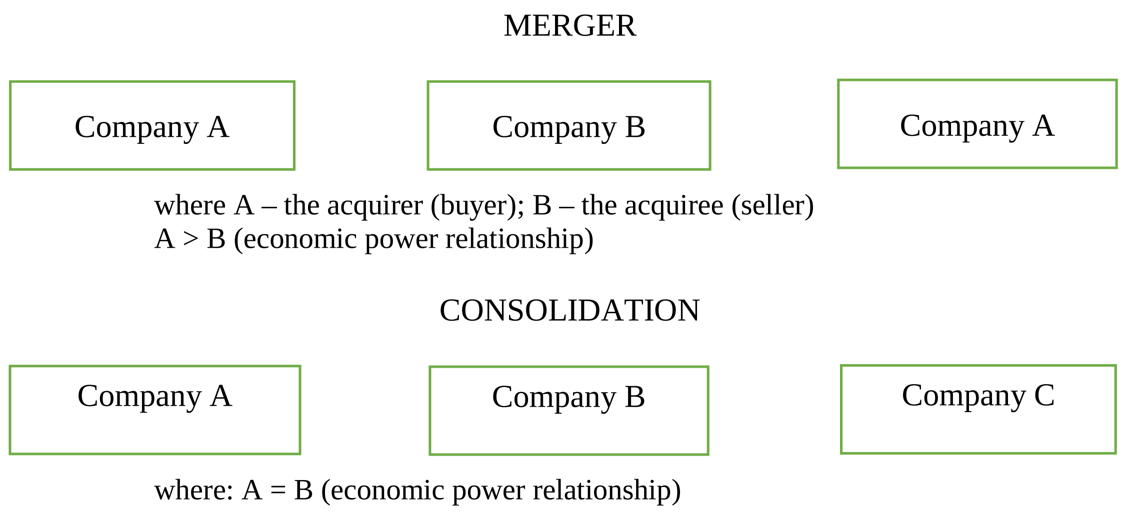

Figure 1. The essence of enterprise merger and consolidation.

Source: Radecka-Romaniuk, 2021, p. 39.

Another form of business amalgamation is **acquisition**. It involves the transfer of corporate control or supervision, from one group of investors (one investor) to another group (another investor) (Sudoł, 2005, p. 458). Oftentimes it brought about by:

- a purchase of shares/stocks,
- a purchase of property (enterprise's assets),
- acquisition of a proxy authorizing representation of other shareholders/stockholders at general meetings,
- share buy-out on the stock market and privatization of the company (removal from public trading),
- a lease with simultaneous voting rights at general meetings,
- a joint venture with the acquisition of the majority shareholder by one of the partners.

The primary feature of acquisition entails the fact that the acquired entity does not lose its legal capacity, although an acquisition can simultaneously become the initiating point for the process of a full fusion between the enterprises, i.e., the acquirer and the acquiree (Radecka-Romaniuk, 2021, p. 40).

The phenomenon of corporate mergers and acquisitions, as the results of studies show, is occasionally associated with certain risks and emergence of problems, which can entail the following issues (Ambukita, 2014, pp. 716-717):

- half of the business concentration processes (mergers and acquisitions) are considered a peculiar failure of the participating companies and the factor generating the high costs in these companies. It is believed that these costs are often difficult to recover. It is estimated that such consolidation processes are unsuccessful 50% of the time;
- merger and acquisition (M&A) processes are considered strategic, and most definitely difficult to reverse, due to the resource measures taken, legal factors and the pressure on the parties to the transaction;
- mergers and acquisitions are very often accompanied by haste, competitive pressure and pressing events, the implication of which is an increase in risk. Lack of adequate relevant information and improper preparation of the concentration processes are possible as well;
- merger and acquisition processes are accompanied by a proliferation of the information which the acquiring party would normally prefer to keep confidential;
- successful implementation of mergers and acquisitions require the buyers to have the right qualifications and skills to integrate the newly formed teams of employees characterized by different organizational cultures, lack of loyalty, commitment and willingness to change, and sometimes hostile attitudes. The time needed to form the right relationships ranges from 3 -5 years.

Mergers and acquisitions are not the only forms of business concentration. The phenomenon can also occur in the form of concern, holding company, trust, association formation.

2. Motives and barriers to business concentration

When studying and analyzing the motives underlying corporate mergers and acquisitions, those concerning both the buyers as well as the sellers ought to be considered. When examining the motives driving the buyers, four groups of motives can be distinguished (Figure 2).

I. Technical and operational motives	II. Financial motives
III. Market-related and marketing motives	IV. Managerial motives

Figure 2. Acquirer-side motives for merger and acquisition.

Source: Own compilation based on: Frąckowiak (ed.), 1998, p. 24; Pawlicki, Śliwa, 2015, p. 24; Radecka-Romaniuk, 2021, p. 49.

All groups of motives entail the pursuit of certain specific objectives (Frąckowiak, 1998, pp. 23-26):

Group I - technical and operational motives:

- increase in management efficiency,
- acquisition of more effective managerial personnel,
- operational synergy,
- economies of scale,
- resource and skill complementarity,
- reduction in transaction costs,
- technical integration benefits.

Group II – financial motives:

- use of excess funds,
- increase in debt capacity,
- takeover of cash,
- reduction in the cost of capital,
- tax benefits,
- undervaluation of the acquired company’s value,
- more favorable valuation by the buyer, compared to the stock market value.

Group III – market-related and marketing motives:

- increase in market share and added value,
- elimination of competition,
- product/market complementarity,
- business risk diversification,
- entry into new business areas (diversification).

Group IV – managerial motives:

- increase in the level of managerial salaries,
- increase in prestige and power,
- reduction of management risk,
- increase in discretion for action.

The seller-side motives for merger and acquisition can entail the following (Table 1).

Table 1.
Seller-side motives for merger and acquisition

Motive group	Motives/specific objectives
Financial motives – mainly entail the financial losses incurred by the company in connection with its operations	• financial losses on the part of the object of disinvestment • reorganization of investment portfolio • diversification of investment portfolio • conversion into cash • exit from investment after realization of goals • more favorable operating conditions for smaller companies • price of assets higher the value thereof for the current owners • liquidation • buy-back offer at a premium, or resale on favorable terms • share value increase on capital market
Strategic motives – divestment can constitute a component of the company's extensive strategy	• disposal of unneeded or mismatched assets • partnering with of a desirable/preferred business partner • safeguarding against hostile takeover • limited independent growth opportunities • improvement of competitive position
Administrative motives – these motives not so much lie with the enterprise-side, but are typical of and applied by government bodies	• sales order issued by state authorities, e.g., antitrust authorities; exemplified by the case of the US company AT&T, which was split into several smaller and specialized companies
Managerial motives – characterized by the managers' interest in divestment, due to the benefits obtained. Obtainment thereof is possible owing to the establishment of a subsidiary company, on the canvass of the plant/branch, by existing managers, and its subsequent acquisition. Shareholders (stockholders) are also the Stakeholders here. This carries certain risks, though. Managers most often have extensive knowledge regarding the real value of the company and the sold-off assets, which can lead to a takeover thereof at a price lower than the real value.	• new management positions • greater discretion for action

Source: Own compilation based on: Frąckowiak, 1998, p. 35; Radecka-Ronaniuk, 2011, p. 55.

Barriers to merger and acquisition processes are many and can include, inter alia, the following groups of varying nature: strategic, organizational, legal, as well as social, including cultural, political, financial, and capital, barriers. These barriers are associated with the phases of the merger and acquisition process and occur with varying intensity. According to J. Szczepankowski, the following phases can be distinguished in the process of merger and acquisition: preparation, conversion, implementation, post-implementation (Szczepankowski, 2000, pp. 140-147). Barriers to merger and acquisition, taking the phases of the process into account, are presented in Table 2.

Table 2.
Barriers to merger and acquisition

Phase of merger or acquisition processes	**Nature of barrier**	**Merger or acquisition barrier**
Preparation phase	Legal and organizational	• lack of regulations on the manner and form of mergers or acquisitions • indispensable autonomy in the manner of merger/acquisition implementation • lack of practical organizational arrangements for the process • lack of relevant regulations governing merger/acquisition techniques • unclear company ownership • improper valuation of company assets
	Socio-political	• lack of confidence, on the part of owners, employees and managers, in the likely investor • employees' concerns regarding the change in the form of company ownership
	Capital-financial	• the process implementation strategy assumed (the share conversion ratio proposed) • underdeveloped and expensive system of merger/acquisition crediting • artificial overestimation of the acquired company's value • the acquired company's excessive debt • high goodwill, which does not reflect the market price of the company's assets • the company's poor financial condition, which prevents it from becoming a potential object of the merger/acquisition process
Conversion phase	Legal and organizational	• barriers arising in the aftermath of the merger/acquisition implementation procedure adopted • barriers arising as an aftermath of shortcomings in the necessary solutions involved in the merger/acquisition process • barriers consequent to inexperience in merger/acquisition process implementation
	Socio-political	• fear of dramatic change in the company's operating system (lack of confidence in those implementing the changes, unfamiliarity with the new mechanisms and principles of company operation, fear of the consequences arising from the process, e.g., unemployment) • disagreement with the existing ways of company asset division and sale • employees' entitlement and consumerist attitude, manifested in conditional acceptance of the merger/acquisition process, e.g., after employee expectations have been met
	Capital-financial	• the acquiring company's difficulties in raising the funds needed for share buyout • lack of a strong capital market • lack of a formulated policy on the acquired company's debt relief

Cont. table 2.

Implementation phase	Legal and organizational	• change in the organizational culture, which accompanies the company management philosophy and the authority structure transformation • the acquiring company's problems with presenting its own offer on the markets acquired and establishing new distribution channels
	Socio-political	• high staff fluidity, resulting in shortages of top-qualified employees • employees' dissatisfaction, most often arising from failure to raise salaries • employees' fear of reduced standard of living and loss of social security
	Capital-financial	• lack of sufficient capital, including, inter alia, development, modernization and restoration investment capital • the need to take out loans
Post-implementation phase	Legal and organizational	• existing habits pertaining to the manner in which the acquired company operates • volatility of legal and financial regulations, which increases the risk of consolidation sustainability • inability to react quickly to changes in the company's environment • inadequate negotiation skills, resulting in increased conflicts
	Socio-political	• shortage of qualified management personnel • recession in the economy and reduced demand
	Capital-financial	• lack of developed capital and financial infrastructure

Source: Szczepankowski, 2000, pp. 140-147; Radecka-Romaniuk, 2021, pp. 56-57.

The barriers to mergers and acquisitions presented in the above Table 2 can vary by industry and sector of the economy, as well as may be dependent on the specifics of a particular market or management styles.

3. The scale of mergers and acquisitions in Poland between 2018-2021

3.1. Data sources used in the article

The data presented in the article is based on Navigator Capital and FORDATA annual reports describing the most important mergers and acquisitions in Poland. The M&A Index Poland reports, prepared quarterly for a given year by a consulting firm Navigator Capital and FORDATA - a leader in IT solutions supporting mergers and acquisitions, have become a regular attribute in the calendar of industry summaries in Poland. The reports are designed to show the scale and dynamics of the Polish M&A market, with emphasis on describing the most interesting transactions. The frequency of Virtual Data Room use in M&A transactions in Poland also entails the subject of observation in the reports.

Navigator Capital, together with the Navigator Brokerage House, has been a leading independent financial advisor to companies specializing in M&A transactions as well as public and private issuance of shares and bonds. Over the 15 years of its existence, it has completed more than 100 transactions of various types, while the several years of the Navigator Partners' market experience encompasses transactions with a total value of more than PLN 15 billion. Its cooperation with the international network of the consulting firms affiliated under Pandion Partners allows effective handling of international transactions.

FORDATA is a pioneer on the Polish capital market. Based on Virtual Data Room technologies, it streamlines document and communication management during complex transaction processes. It provides support for the largest M&A transactions, initial public offerings (IPOs), Private Equity investments, restructurings, privatizations, and financing acquisition projects in Poland and other countries of Central and Eastern Europe. FORDATA systems have improved the security and efficiency of several hundred transactions of various type with a total value of more than PLN 40 billion. Leading companies of numerous industries, both in Poland and abroad, have been using FORDATA services.

3.2. The nature of 2018-2021 mergers and acquisitions in Poland

The total number and value of the largest transactions in subsequent years are shown in Table 3.

Table 3.
Total number, value and dynamics of the largest merger and acquisition transactions (in PLN billion) in 2018-2021

Specification	2018	2019	2020	2021
1. Total number of transactions	199	179	229	328
2. Value of the largest transaction (PLN billion)	4.2	5.0	9.6	11.7
3. Dynamics compared to 2018 (%):				
- by volume	100.0	90.0	115.0	165.0
- in value	100.0	119.0	228.6	278.6

Source: Own compilation based on: 2018, 2019, 2020, 2021 Navigator Capital & FORDATA Annual Reports on Mergers and Acquisitions.

Table 3 shows that both the number and, especially, the value of the largest M&A transactions in the period analyzed are characterized by dynamic increase.

Transactions involving Polish entities are grouped by company activity (number of transactions), in distribution by given sector/industry. Industries with the largest share in transactions in a given year are shown in Table 4.

Table 4.
Entities and their share in total transactions (in %)

<table>
<tr><th>Entities in transaction</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th></tr>
<tr><td>1. Acquired entity</td><td>• Media/IT/Telecom (18%)
• Retail (12%)
• Industrial (10%)
• FMCG (10%)
• Other (50%)</td><td>• Media/IT/Telecom (20%)
• Industrial (14%)
• FMCG (14%)
• Biotech/ healthcare (10%)
• Other (28%)</td><td>• Media/IT/Telecom (25%)
• Financial services (9%)
• Energy (9%)
• Biotech/ healthcare (8%)
• Other 49%)</td><td>• Media/IT/Telecom (26%)
• FMCG (11%)
• Biotech/ healthcare (9%)
• Industrial (9%)
• Other (45%)</td></tr>
</table>

Cont. table 2.

2. Purchasing party	• Media/IT/Telecom (14%) • PE/VC (11%) • FMCG (10%) • Financial services (8%) • Other (57%)	• Media/IT/Telecom (18%) • Industrial (11%) • FMCG ((8%) • Retail (7%) • Other (56%)	• Media/IT/Telekom (19%) • Financial services (12%) • PE/VC (9%) • Other services (8%) • Other (52%)	• Media/IT/Telecom (22%) • PE/VC (10%) • Biotech/ healthcare (9%) • FMCG (8%) • Other (51%)
3. Selling party	• Private investor (56%) • PE/VC (10%) • Financial services (7%) • Other (27%)	• Private investor (9%) • PE/FC (9%) • Media/IT/Telecom (5%) • FMCG (5%) • Other (25%)	• Private investor (57%) • PE/VC (10%) • Financial services (4%) • Other (29%)	• Private investor (62%) • PE/VC (9%) • Financial services (5%) • Other (24%)

Source: Own compilation based on: 2018, 2019, 2020, 2021 Navigator Capital & FORDATA Annual Reports on Mergers and Acquisitions.

Based on the report data analyzed, selected largest by value transactions in subsequent years under examination can be characterized. In 2018, the first of the two largest disclosed values of transactions on the Polish market entailed the following: the Acquired: Unipetrol; Buyer: PKN Orlen; Seller: Paulinino (J&T Group) minority shareholders; with Transaction value (PLN): approx. 4.18 billion.

PKN Orlen acquired roughly 37% of Czech Unipetrol shares on October 1, 2018, becoming the sole owner of the company. The acquisition process was initiated with a stock market tender offer closed in February. Approximately 6% of all listed shares were acquired through a squeeze-out completed in October. Unipetrol is a leading Czech producer of refinery and petrochemical products, mainly supplying diesel fuels, asphaltenes, liquid petrochemicals and other products. Unipetrol also operates the Czech Republic's largest network of Benzina gas stations, consisting of 405 outlets. Unipetrol's revenue in 2017 amounted to roughly PLN 19 billion, while its EBITDA reached about PLN 2.4 billion. PKN Orlen’s full control of Unipetrol will allow it to strengthen its position on the competitive European market and develop the petrochemical arm of the business.

The second largest 2018 transaction disclosed involved: The Acquired: Raiffeisen Polbank's core business areas; Buyer: BGZ BNP Paribas; Seller: Raiffeisen Bank International; Value (PLN): 3.25 billion.

On April 10, 2018, BGŻ BNP Paribas Bank Polska acquired the core business of Raiffeisen Polbank, including the SME sector servicing, corporate banking, retail operations, private banking and foreign currency mortgage business, among others. The transaction was valued at PLN 3.25 billion, with a P/BV ratio of 0.87. BGŻ BNP Paribas1 is the sixth largest bank in Poland by assets. The acquisition of its competitor's core business has enabled the Bank to move

[1] The Bank changed its name to BNP Paribas Bank Polska in 2019, upon receipt of an entry in the National Court Register.

closer to the top five, which includes PKO BP, Bank Pekao, Bank Zachodni WBK, mBank and ING Bank Śląski.

In 2019, the first of the two largest disclosed values of transactions on the Polish market entailed the following: The Acquired: DCT Gdańsk S.A.; Buyer: PSA International IFM Investors Polski Fundusz Rozwoju [Polish Development Fund]; Seller: MTAAS Fund Macquarie Infrastructure and Real Assets Australian Super Statewide Superannuation; Value (PLN): approx. 5 billion.

On March 19, 2019, a group of investors, including the Polish Development Fund (PFR), bought DCT Gdańsk, i.e., the largest container terminal and the only deepwater terminal in Poland capable of handling the largest cargo ships, from Macquire Group funds. PFR's share in the investment was roughly 30%. In 2018, DCT handled nearly 2 million containers, while the PLN 2 billion PFR plans to invest by 2023 in its development is expected to allow the terminal to handle 4.5 million containers. DCT Gdańsk brings annual profits of approximately €22.5 million, generating €100 million in revenue and €70 million in EBITDA.

The second largest 2019 transaction disclosed involved: The Acquired: Impexmetal SA; Buyer: Granges; Seller: Boryszew; Value (PLN): 938 million. Boryszew signed a preliminary agreement to sell its Impexmetal shares to the Swedish company Gränges AB on November 28, 2019. Gränges is a global supplier of products from niche markets and aluminum products used in heat exchangers. Impexmetal, which is part of the Boryszew Group, produces non-ferrous metals (aluminum, copper, zinc), as well as semi-finished products and bearings. The company generated roughly PLN 3.3 billion in revenue and nearly PLN 100 million in profit. It currently employs about 760 people.

In 2020, the first of the two largest disclosed values of transactions on the Polish market entailed the following: The Acquired: Play Communications; Buyer: Iliad SA; Seller: Tollerton Investments; Value (PLN): 9.6 billion.

On November 21, 2020, the French telecommunications market leader and Free Mobile network operator - Iliad SAS - successfully completed a tender offer for shares of Play Communications, one of Poland's leading mobile operators. With the acquisition, Iliad became the 6th largest mobile operator in Europe and gained access to one of the most promising markets. The new shareholder's strategic plans assume to maintain the company’s competitive position on the Polish mobile telecommunication market and facilitate its entry into the fixed-line communications market, allowing Play's customers to benefit from an even more comprehensive product offer.

The second largest, by value, 2020 transaction disclosed involved: The Acquired: Energa; Buyer: PKN Orlen; Seller: State Treasury; Value (PLN): approx. 2.77 billion.

On April 28, 2020, PKN Orlen, a Polish fuel and energy company, acquired 80% of Energa Group's shares, through a tender offer at a price of PLN 8.35 per share. As part of the agreement signed, Orlen pledged to maintain the Company's employment policy and continue its strategic investments. The acquisition of the Gdańsk-based company is part of PKN Orlen's current strategy, as a response to the market changes in the energy sector. In addition to continuing the company's current operations, new investments in renewable energy sources, including offshore wind farms, are also planned.

In 2021, the first of the two largest disclosed values of transactions on the Polish market entailed the following: The Acquired: Aviva Polska; Buyer: Allianz SE, Seller: Aviva Plc; Value (PLN): 11.7 billion.

On January 28, 2021, Aviva Plc, a British insurer, sold all its Aviva Polska shares to a German insurer Allianz for about PLN 11.7 billion. Aviva now aims to focus on its strongest markets, i.e., the UK, Ireland and Canada, where it has been a leader, with high growth potential. It intends to use the increased capital to, inter alia, reduce debt, invest in long-term growth, and return excess capital to shareholders. The transaction has enabled Allianz to become the second insurance company in Central and Eastern Europe, allowing it to effectively move towards a strategic increase in its market share.

The second largest 2021 transaction disclosed involved: The Acquired: Polkomtel Infrastruktura; Buyer: Cellnex Telecom; Seller: Cyfrowy Polsat; Value (PLN): 7.1 billion.

A leading European wireless telecommunications infrastructure operator based in Barcelona - Cellnex Telecom - entered into a conditional agreement with the Cyfrowy Polsat Group on February 26, 2021, to acquire 99.99% of Polkomtel Infrastruktura, which is part of the Group. The acquisition target holds a rich portfolio of passive (7 000 locations) and active telecommunications infrastructure (37 000 radio carriers) in Poland. The deal was worth PLN 7.1 billion, making it the second largest on the Polish M&A market in 2021. Cellnex and Cyfrowy Polsat reached a service agreement allowing the Group to use the infrastructure sold for a period of 25 years. Provision was made for future extensions of the agreement for 15-year periods. Last year also saw the finalization of a deal announced in October 2020, under which Cellnex acquired, from Illiad, 60% shares in the company managing the Play network's telecommunications masts, for the amount of EUR 0.8 billion.

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