



Stagnation? Prosperity? Or maybe recession?

What does the Baker Tilly TPA Index indicate?

What does the Baker Tilly TPA Index include?



GUS's
General Synthetic
Indicator



OECD's
Composite Leading
Indicator



European Commission's
Economic Sentiment
Indicator (ESI)



Manufacturing
PMI

Current level of Baker Tilly TPA Index: **0,59**

in Q3 2020: **0,56**

return to the neutral zone in the economic cycle



Cost of equity in Poland



Q4 2020
6,2 %



Q3 2020
6,6 %

Transactional activity - downtrend reversed

Q4

99 transactions

Q3

77 transactions

2020

295 M&A
transactions

2019

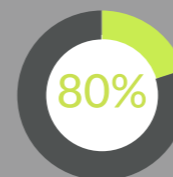
424 M&A
transactions



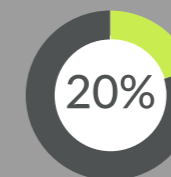
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Structure of buyers in finalized contracts



Polish
entities



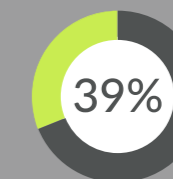
Foreign
entities

2020

2019



Polish
entities



Foreign
entities

The most active industries in M&A transactions



Technology
companies



Industrial
entities



Services



Consumer
products

Valuation on the Stock Exchange

Median of stock market multiples

EV/EBITDA

December
6,97x

September
6,25x

At the lowest level
since mid-2008.

EV/Sales

Q4
0,94x

Q3
0,86x