Initial public offering (IPO) as an instrument for *private equity* fund divestment

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1. *Private equity* fund as an institution of collective investment

The purpose of a private equity fund is to raise capital from investors and then its efficient allocation. The funds are directed to companies operating in the private market, which have the appropriate potential and become acquisition targets. The essence of the operation of *private equity* funds consists in seeking, financing and supporting the development of companies with financial and managerial capital (Sajnóg, Sosnowski, pp. 55-76, 2015). The key task is to acquire an operating business, then increase its value and sell it to an external investor (for instance to another *private equity* fund or an industry investor).

Increasing the value of the acquired business can be done in a variety of ways. One way is to enable the acquired company, with the help of the experience of PE managers and industry experts, to enter new markets in terms of both products and geography. Industry consolidation may be another, that is the acquisition, using the acquired company, of other entities operating in the same sector in order to build a larger business, take advantage of related synergies and gain a greater market share.

From the point of view of a *private equity* fund, three key phases can be distinguished: fundraising, investment and divestment. Each of these processes is very important, so it is essential that these activities be planned in accordance with the fund's strategy before proceeding with respective measures.

In the phase of fundraising, a *private equity* fund may raise funds from various entities. These may include primarily: pension funds, other funds that invest in *private equity* (fund of funds), insurance companies, wealthy individual investors, corporate investors, banks or government agencies (Investing in Europe: Private Equity Activity 2019). The capital raising process is of paramount importance for a fund (Gompers, Lerner, 1998; Cumming, Fleming, Suchard, 2005). It involves first and foremost presenting to potential investors the experience of the fund's management team, their competence and examples of implemented investments. This is crucial, given that these are the persons who will be responsible for generating the fund's value growth, managing the divestment process and returning capital to investors at the expected rate. The deeper the specialisation is in the area of investment the easier it is to raise funds for this purpose (Gejadze, Giot, Schwienbacher, 2017). In this regard, the accumulation of expertise is a significant factor (Inderst, Mueller, 2004; Michelacci, Suarez, 2004). The major challenges arise when setting up the first fund, while it is easier with subsequent funds, as investors already know the management team and committing capital to a subsequent fund proves relatively easier, since the relationship is founded on trust. If the conditions promised to investors have been met, they are willing to pledge further sums for investment (Lerner, Schoar, Wongsunwai, 2007). In the context of raising capital, the issue of disinvestment also matters. It has been pointed out that it is easier to raise capital for those *private equity* funds that have completed the processes of selling their investments in an initial public offering (Gompers, Lerner, 1998).

The fundraising process is also related to the question of fund structure. A significant degree of flexibility exists in this respect. These can be traditional companies operating as alternative investment funds or traditional closed-end investment funds. In the context of selecting an appropriate vehicle for investment, a number of factors are important, nonetheless, above all, it should be an entity that is acceptable to investors (especially foreign ones) from the corporate (flexibility) and tax (for instance withholding tax) point of view. Accordingly, most often *private equity* funds are established in jurisdictions with the most advanced experience in fund structures (Luxembourg structures being a prime example). In a fund structure, the management team tends to be located in the *management company*, which becomes the managing partner of the fund (*General Partner*, GP), while investors join the fund as passive financial investors (*Limited Partner*s, LP). In the context of fundraising for *private equity* funds, it is worth noting that investors do not have to commit resources immediately by paying into the fund. At the stage of fundraising, investors are expected to commit themselves to paying capital into the fund when it is required in the implementation of a particular investment (the so-called *commitments*). In other words, at the time of setting up the fund, investors declare an amount to be committed, with payments to the fund made over the fund's investment phase, as requested by the management company (*capital calls*). This approach is valuable insofar as it allows the rate of return on investment in the fund to be optimised, as only the capital used is counted. In the process of fundraising, the terms of cooperation with the management company are also of great importance. It is worth noting that the management team charges a fixed *management fee* and a *success fee* upon the exit from a portfolio investment or the liquidation of the entire fund. This fee may be determined as against a specific investment (charged upon disinvestment) or to a portfolio (charged upon completion of all investments of the fund).

Investment is the second phase - equally important from the viewpoint of the *private equity* fund. Here, the management team in the first stage is primarily responsible for the appropriate selection of the entity that could be acquired by the fund. Each fund follows a specific strategy and should select appropriate portfolio companies within the framework of its implementation. As a rule, these should be entities with respect to which the management team is certain that it will be able to materially increase their value during the period of the funds' investment (whether through organic growth or acquisitions). *Private equity* investments are mostly aimed at improving operations (Kaplan, Strömberg 2009). Funds are active investors providing portfolio companies with a range of operations aimed at generating added value, in particular by sharing experience or making relationships available (Block, Fisch, Vismara, Andres, 2019; Korteweg, Sorensen, 2017). Given the historical background, Poland is a very interesting place for such investments. It is worth noting that over 35 years have elapsed since the period of economic transformation, during which many new companies came into existence, with the owners of these companies now facing the challenge of succession. Not in all cases may it be completed, so naturally there is room to invite an outside investor. *Private equity* funds make their investments subject to certain rules. When deciding to enter a particular entity, the management team should have a preconceived strategy for development and disinvestment. Whereas a *private equity* fund must return funds to its investors following the investment period, the investment in the portfolio company is also made within a strictly assumed time horizon. Regardless, *private equity* funds often prefer a partial buyout whereby, say, 80% of shares are purchased, leaving the current owner with a 20% stake. This serves, on the one hand, to ensure the going concern of the portfolio company and, on the other hand, gives the owner a chance to sell the remaining block of shares for a higher amount, once the fund has made its investment and completed the disinvestment process by selling the portfolio company to an external investor. Another *private equity* fund is taking recourse to debt in the acquisition of a company (leveraged buyout). To this end, the fund incurs acquisition debt to an entity (a special purpose vehicle as a rule) that acquires the portfolio company, and the companies then merge, in effect transferring the acquisition debt to the portfolio company and its ongoing servicing from the operating business. Once the investment is made, the *private equity* fund's objective is to increase the value of the acquired business. In a partial buyout, the investment with reference to the portfolio company is implemented jointly with the existing owner. The management team usually resolves on introducing the managers it appointed to the company and handles ongoing supervision of the business (including supervision of the implementation of budgets); it also takes an active part in implementing the acquisition strategy if organic growth is not the primary direction adopted in the process of increasing the value of the investment.

Disinvestment is the last phase from the perspective of the *private equity* fund. This is an integral part of every investment cycle in progress, and at the same time one of the most critical decisions made by the management team (Jenkinson, Sousa, 2015). *Private equity* funds are created for a specific period, in other words when deciding to invest in a particular portfolio company, they should have an established concept for disinvestment. In this regard, a disinvestment transaction may take place as part of a traditional transaction process, that is a sale to an industry investor (by way of illustration sale by Innova Capital of Polskie ePłatnosci to Nets Group) or another financial investor (for example sale by 21Concordia of Apaczka.pl to Abris Capital), and accessing the capital market, that is by an initial public offering (IPO) process and selling shares by a *private equity* fund to investors (Baker, Filbeck, Kiymaz, 2015; Jenkinson, Sousa, 2015; Povaly, 2007). Sometimes funds execute transactions in the formula of the so-called *dual track*, by conducting the transaction process and the IPO in parallel, and then choose the more attractive option. Since, as emphasized earlier, the aim is to maximise the return on investment, the most attractive option in financial terms will be selected. A dual-track process increases competitiveness and achieves a higher disinvestment price (Brau, Sutton, Hatch, 2010). The disinvestment phase is crucial because only then the final rate of return on investment may be determined. Disinvestment is, in a way, a measure of the success of an investment made by a *private equity* fund (Johan, Zhang, 2016). The capital gain results directly from the increase in the value of shares of the investee company and is mainly realised upon completion of the divestment (Sajnóg, Sosnowski, s. 259-274, 2015).

2. Initial public offering (IPO)

The initial public offering (IPO) is a form of disinvestment by *private equity* funds. Its choice largely depends on the level of capital market development (Sosnowski, 2014; Groh, Liechtenstein, 2009; Black, Gilson, 1998; Megginson, Weiss, 1991). It is a process aimed at taking a company public and leading to its listing on a stock exchange. This decision ranks among the most important strategic choices a company will make (Siwek, 2005; Michorowski, 2013). In an IPO, one can deal with two transaction structures. On the one hand, the company going public may seek to raise capital - then new shares are issued, which are taken up by investors who transfer money to the issuer. On the other hand, no new funds may be required by the company, and the IPO is used for the existing shareholders of the issuer to sell shares - then the investors acquire shares in exchange for cash, which is transferred to the shareholders, without the company being a beneficiary of these funds. Moreover, both structures may be combined, that is a transaction is carried out to raise capital (issue new shares) and in parallel the existing shareholders sell their shares. From the point of view of *private equity* funds, the structure supporting the sale of fund shares is of key importance (because then the disinvestment is implemented). However, it is also worth noting that the IPO is considered one of the best forms of disinvestment by the fund, as the interests of different parties may be reconciled, that is the sale may be reconciled with raising new capital (Block et al., 2019; Cumming, Johan, 2013; Black, Gilson, 1998).

In order to conduct an IPO, certain actions must be taken. For fund investments where an existing owner holds its share in the ownership structure, the process must be launched among the shareholders. The parties tend to be bound by a shareholders' agreement that governs the launch and disinvestment procedure, including the conduct of an IPO. The fund tends to have the casting vote, given the need for a divestment option. Consequently, once an appropriate decision has been made, certain steps aimed at taking the company public are implemented, including the involvement of advisers supporting the process (an investment firm (brokerage house, bank conducting brokerage activities), legal adviser, financial auditor, PR/IR adviser).

First it is necessary to prepare an appropriate corporate structure, including the conversion into a joint stock company. It is also important to arrange the bodies in the company accordingly. Given the process of the issuer going public, the company should have a professional management board that can adequately represent it vis-à-vis the investors (the financial area is of particular importance here). Similarly, the supervisory board should have a composition of minimum of five, be market-oriented and have independent members. The company should also establish appropriate internal committees (such as audit committee, remuneration committee). It is also important to adapt the company's activities to the Good Practices of Companies Listed on the WSE 2016.

From the point of view of an IPO, it is crucial to adopt a certain concept with regard to the presentation of the issuer to investors. This process requires proper analysis and consideration of which of the issuer's strengths should be highlighted. An appropriate approach to the so-called *equity story* is extremely important here, which involves key investment factors that make investors make the decision to enter. For raising new capital, the concerned parties must see how the issuer will be using this capital to increase the value of the business. On the other hand, if the existing shareholders sell their shares, investors must be shown the company's growth potential or possibly encouraged by its dividend policy.

The process of admitting a company to the Warsaw Stock Exchange takes about 9 months (depending on the degree of preparation of the issuer). The preparation by the issuer of an offering document called the prospectus is crucial in the IPO process. This document includes a comprehensive presentation of the company's activity in the business, financial and legal areas and is drafted comprehensively by a legal advisor who collates data from the company and is supported by other advisors (including an investment firm and a PR/IR advisor). The prospectus is subject to approval by the Polish regulator, the Polish Financial Supervision Authority (PFSA). In the proceedings before the PFSA, the company is represented by a legal advisor. In the course of the works, the regulator submits comments to the document, which should be taken into account in particular rounds. During the proceedings, a hearing before the Chairman of the PFSA is held, at which selected representatives of the regulator have an opportunity to meet in person with representatives of the company. In a positive scenario, the proceedings before the PFSA end with the issuance of the PFSA's decision on the approval of the prospectus. Next, the document is published and the transaction phase officially commences, with the investment company taking the lead.

Once the prospectus is approved, the key part of the IPO process begins. This is when the issuer has the opportunity to present itself to institutional and individual investors. The former is of key importance, given that their share in the total offering value (usually 80–90%) means they are the ones who mainly determine the success of the process. For institutional investors, the issuer along with the investment company holds meetings dedicated to presenting the company (the so-called *roadshows*). Institutional investors are then expected to submit orders to purchase shares at a specific price in a *bookbuilding* procedure. The final issue price and the number of offered shares are determined on the basis of the collected orders. The *pro rata*. The formal phase of the IPO ends with the allotment of shares and settlement of transactions. Subsequently, the issuer proceeds with the formalities before the National Depository for Securities and the Warsaw Stock Exchange, a resolution is passed on the admission and introduction of shares to trading, and the date of the debut is set. In principle, the first day of listing on the WSE completes the process, unless one deals with an issue of new shares, in which case rights to shares (PDA) are introduced to trading, and after the registration of the increase in the issuer's share capital, assimilation of shares takes place.

3. IPO-based disinvestment processes for *private equity* funds

From the perspective of a professional market participant, such as a *private equity* fund, conducting an IPO process is a relatively simple task. For this reason, the management teams of these funds view the IPO as an attractive disinvestment tool. Accordingly, the question arises whether an initial public offering conducted on the Polish capital market, that is the Warsaw Stock Exchange, can be a tool allowing divestments for *private equity* funds.

The main research question addressed in this study is: to what extent does the initial public offering constitute an effective divestment tool for *private equity* funds operating on the Warsaw Stock Exchange? The study tests the hypothesis that IPO-based divestment by *private equity* funds represents a material and recurring component of the Polish IPO market, accounting for a disproportionately large share of the total value of share sales relative to the number of transactions. This hypothesis is grounded in the existing literature, which identifies developed capital markets as a necessary condition for IPO-based exits (Black, Gilson, 1998; Megginson, Weiss, 1991; Sosnowski, 2014), and in the institutional characteristics of the Polish market, which — as one of the largest equity markets in Central and Eastern Europe — offers *private equity* funds a credible listing venue with sufficient investor base and liquidity.

The study covers all disinvestments pursued by *private equity* funds in IPOs conducted on the Warsaw Stock Exchange in the years 2009 - 2025. The study period begins in 2009, the year which saw the first phase of recovery following the crisis caused by the bankruptcy of Lehman Brothers.

Table 1: Number and value of IPOs conducted on the Warsaw Stock Exchange in 2009-**2025**

Year	Number of offerings	Value of offerings
2025	2	PLN 1 966 348 020.00
2024	1	PLN 6 450 000 000.00
2023	2	PLN 403 950 790.00
2022	1	PLN 39 655 800.00
2021	13	PLN 9 184 315 649.00
2020	4	PLN 9 299 512 500.00

Year	Number of offerings	Value of offerings
2019	2	PLN 45 216 056.00
2018	6	PLN 301 538 972.24
2017	11	PLN 7 578 265 718.20
2016	13	PLN 1 095 973 607.90
2015	18	PLN 1 810 474 556.45
2014	17	PLN 1 310 861 755.80
2013	17	PLN 5 136 280 499.75
2012	12	PLN 3 438 128 637.99
2011	28	PLN 8 529 972 277.68
2010	28	PLN 15 878 393 834.86
2009	12	PLN 6 988 848 939.21
	187	**PLN 79 457 737 615.08**

Source: Own study based on: https://www.gpw.pl/debiuty

The study involved examination of a total of 187 public offerings on the WSE Main Market (including transfers from the NewConnect market) conducted by companies in 2009-2025 with a total value of PLN 79 457 737 615.08. The survey excluded non-transaction IPOs (for example transfer of listings from NewConnect to the WSE without an IPO) as well as offerings conducted exclusively on the NewConnect market. Transfers of listings from NewConnect to the WSE Main Market (without a public offering) are included in the count of debuts but excluded from offer value calculations where no new offer was conducted. The focus being primarily on divestments, from among all the public offerings the ones where the existing shareholders sold their shares were selected (98 processes in total), and next transactions implemented exclusively by *private equity* funds (19 processes) were singled out. Further, transactions excluding large sales of privatization nature (such as Warsaw Stock Exchange, Tauron, PZU, JSW, Energa) were also examined. Then, the exact value of sales realized by the *private equity* fund was determined for each offer (accompanying sales realized by such entities as founders or managers of the company excluded) against detailed examination of source documents of public offers (prospectuses, annexes to prospectuses, announcements in the course of public offers, current reports).

Table 2: The sales of shares in public offerings carried out on the Warsaw Stock Exchange 2009-**2025**

Year	Sales value	Sales value (excluding privatisation)	PE sales value
2025	PLN 1 966 348 020.00	PLN 1 966 348 020.00	PLN 1 695 448 020.00
2024	PLN 6 450 000 000.00	PLN 6 450 000 000.00	PLN 6 450 000 000.00
2023	PLN 363 528 000.00	PLN 363 528 000.00	PLN 0.00
2022	PLN 0.00	PLN 0.00	PLN 0.00
2021	PLN 7 731 131 599.00	PLN 7 731 131 599.00	PLN 0.00
2020	PLN 8 222 962 500.00	PLN 8 222 962 500.00	PLN 7 851 654 230.00
2019	PLN 10 450 000.00	PLN 10 450 000.00	PLN 0.00
2018	PLN 186 890 616.24	PLN 186 890 616.24	PLN 0.00
2017	PLN 6 823 446 453.20	PLN 6 823 446 453.20	PLN 2 406 683 949.00
2016	PLN 547 161 394.90	PLN 547 161 394.90	PLN 97 490 000.00
2015	PLN 788 382 151.75	PLN 788 382 151.75	PLN 233 001 081.00
2014	PLN 910 561 819.50	PLN 910 561 819.50	PLN 0.00
2013	PLN 4 488 272 840.00	PLN 420 806 073.00	PLN 0.00
2012	PLN 2 221 728 733.00	PLN 146 072 579.00	PLN 0.00
2011	PLN 6 875 865 314.00	PLN 1 192 382 658.00	PLN 440 627 500.00
2010	PLN 14 597 766 770.36	PLN 1 109 250 000.00	PLN 71 390 000.00
2009	PLN 67 499 985.00	PLN 67 499 985.00	PLN 0.00
	PLN 62 251 996 196.95	**PLN 36 936 873 849.59**	**PLN 19 246 294 780.00**

Source: Own study based on: https://www.gpw.pl/debiuty

The total share sales under initial public offerings on the Warsaw Stock Exchange in 2009-2025 exceeded PLN 62.2 billion (98 transactions on the WSE Main Market, including transfers from the NewConnect market), while after excluding privatization transactions (10 transactions), stood at PLN 36 936 873 849.59. On considering the number of transactions, it should be noted that a significant part (approximately PLN 19.2 billion) was carried out by *private equity* funds (19 transactions). In the period under review Enterprise Investors and Abris Capital funds were the most active, with the transaction with the highest value carried out by Cinven and Permira funds as part of Allegro's IPO (sale of approx. PLN 7.8 billion). In the extended 2021–2025 period, the most significant PE-backed IPO was the 2024 debut of Grupa Żabka, where CVC Capital Partners sold shares valued at PLN 6 450 000 000.00 – one of the largest offerings in the history of the Warsaw Stock Exchange. In 2025, Mid Europa Partners divested its stake in Diagnostyka (network of medical laboratories) in an IPO valued at PLN 1 695 448 020.00, which was oversubscribed with a retail reduction exceeding 94%. It is worth noting that the total share of *private equity* funds in the total value of sales of shares completed on the Warsaw Stock Exchange in the years 2009-2025 was approximately 30.9% of the total value of all share sales. This confirms that IPOs during which shares are sold by *private equity* funds constitute an important part of the Polish IPO market.

The temporal distribution of PE-backed transactions merits particular attention. The years 2009–2020 produced 17 PE-backed exit transactions, with the most notable *private equity* divestment in 2020. The complete absence of PE-backed IPOs on the WSE Main Market in 2022 and 2023 reflects the broader European trend of depressed IPO activity following the monetary tightening cycle that began in 2022, which compressed valuations and widened the price expectation gap between sellers and investors (Jenkinson, Sousa, 2015). The recovery observed in 2024–2025 — with CVC Capital Partners completing the Żabka Group divestment (PLN 6 450 000 000.00) and Mid Europa Partners divesting Diagnostyka (PLN 1 695 448 020.00) — confirms that *private equity* funds resume IPO-based exits promptly once market conditions improve. The concentration of PE divestment value in a small number of large transactions also supports the hypothesis: while PE-backed IPOs account for only 19 of 187 offerings in the study period (approximately 10% by count), they represent approximately 30.9% of the total value of all share sales on the WSE Main Market (PLN 19 246 294 780.00 out of PLN 62 251 996 196.95), and approximately 52.1% of the total value of share sales excluding privatisation transactions (PLN 19 246 294 780.00 out of PLN 36 936 873 849.59). This asymmetry between transaction count and transaction value is characteristic of *private equity* divestments globally and confirms that such funds are highly selective in choosing the IPO route, reserving it for portfolio companies of sufficient scale and maturity to attract broad institutional investor interest.

4. Summary

Private equity funds are institutions which pursue transaction processes aimed at increasing value in an organized manner. The disinvestment stage is one of the key investment phases. It is then that the final effect of the fund's operations expressed in a specific rate of return is determined. Disinvestment can take place through a traditional sale process (to external investors - either professional or financial), but also as part of going public. Conducting an initial public offering is a complex process that requires adequate preparation of the issuer and going through the individual steps leading the company to its debut. Nevertheless, for professional *private equity* fund managers, organising an IPO should not pose a major challenge. The examination of a total of 187 public offerings on the WSE Main Market (including transfers from the NewConnect market) conducted by companies in the years 2009-

2025 clearly demonstrates that the public offering is certainly an important tool allowing *private equity* funds to implement divestments. The results presented in this study may be of great practical importance. On the one hand, *private equity* fund managers may consider divestment through IPO as an element of exit strategy from portfolio companies, while on the other hand, the study may also be of importance to entities creating the broadly understood architecture of the capital market in Poland (Financial Supervision Authority, Stock Exchange, National Depository for Securities), which should consider how to make the initial public offering an even more attractive tool for *private equity* funds to divest. The findings of this study may also contribute to further research in this area, in particular cover other capital markets, determine the effectiveness of exit tools in the case where an IPO has not led to a complete sale of a block of shares by a *private equity* fund, or short- and long-term reaction of rates of return after an IPO with the participation of these professional market participants.

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