

AnaCap agrees to acquire Polish FM Bank PBP

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AnaCap Financial Partners LLP (“AnaCap”), the specialist European financial services private equity firm, has today announced the signing of an agreement to acquire FM Bank PBP (“FM Bank”), a leading retail and SME bank in Poland. Under the terms of the agreement, funds advised by AnaCap will acquire 100% of FM Bank for an undisclosed sum. Completion of the deal is subject to approval by the Polish banking sector regulator, KNF, and other customary approvals.

The acquisition will become AnaCap’s fourth portfolio company in the banking sector, joining Aldermore, which successfully floated on the London Stock Exchange in February this year (current market capitalisation: c. £800 mln), Equa Bank in the Czech Republic and Mediterranean Bank plc in Malta.

FM Bank PBP was created in 2013 as a product of merger between Polski Bank Przedsiębiorczości SA and FM Bank SA and today operates under two brands, Bank SMART for mobile banking services and BIZ Bank for micro SMEs and corporates. The bank has 50 branches across Poland, and also offers innovative online and mobile solutions. It has a sizeable PLN1.8bn net loan book, and PLN2.7bn of customer deposits.

Anacap believes that FM Bank is an attractive platform to benefit from the strong fundamentals of the Polish market, a large, resilient growing country, which is still significantly underpenetrated in terms of banking services. Currently, loans-to-GDP sit at just 48%, compared with an EU average of more than 100%, bringing substantial untapped demand-side potential, which is expected to lead to continued convergence of the market towards average EU levels.

In addition, the growth of the Polish banking sector is supported by a large and growing number of micro-SMEs and middle-income consumers with increasing disposable income, as well as one of the highest adoption rates of mobile banking in Europe – at 38% compared with the EU average of 34% – a number that is forecast to grow exponentially over the coming years.

George Koulouris, Managing Director at AnaCap, commented: “We are delighted to have signed an agreement to acquire what is an established and scalable platform within one of the strongest banking markets in the EU in terms of resilience, profitability and growth potential. FM Bank has achieved significant success in recent years, and we look forward to the opportunity to accelerate the growth of the business, with a particular emphasis on the micro/SME and consumer sectors, leveraging a cutting-edge mobile banking platform.”

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