

DAVY

# 2023 M&A Review

Davy Corporate Finance



An aerial photograph of a city waterfront, likely London, showing a wide river (the River Thames) flowing through the center. On the left bank, there are modern buildings and a large crane. On the right bank, there are more modern buildings and a bridge crossing the river. The sky is blue with scattered white clouds. A red horizontal line is positioned at the top of the page.

# Table of Contents

**3** Executive Summary

**9** Davy Insights

**13** 2023 Full Year Analysis

**18** Q4'23 Analysis

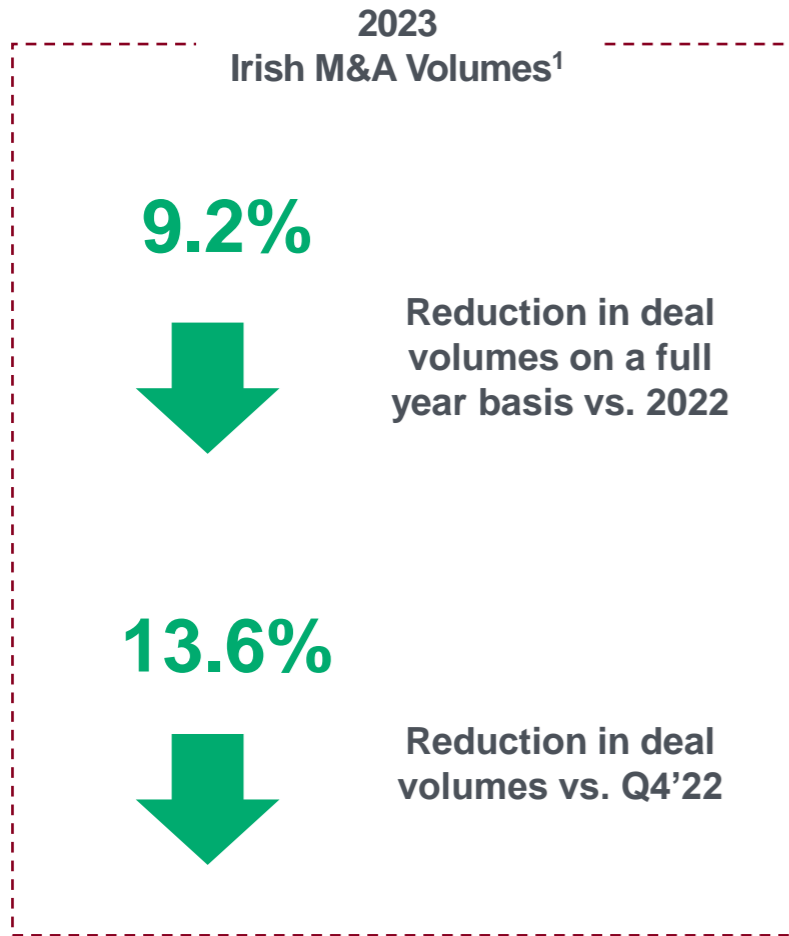
**26** Appendix

# 1 Executive Summary

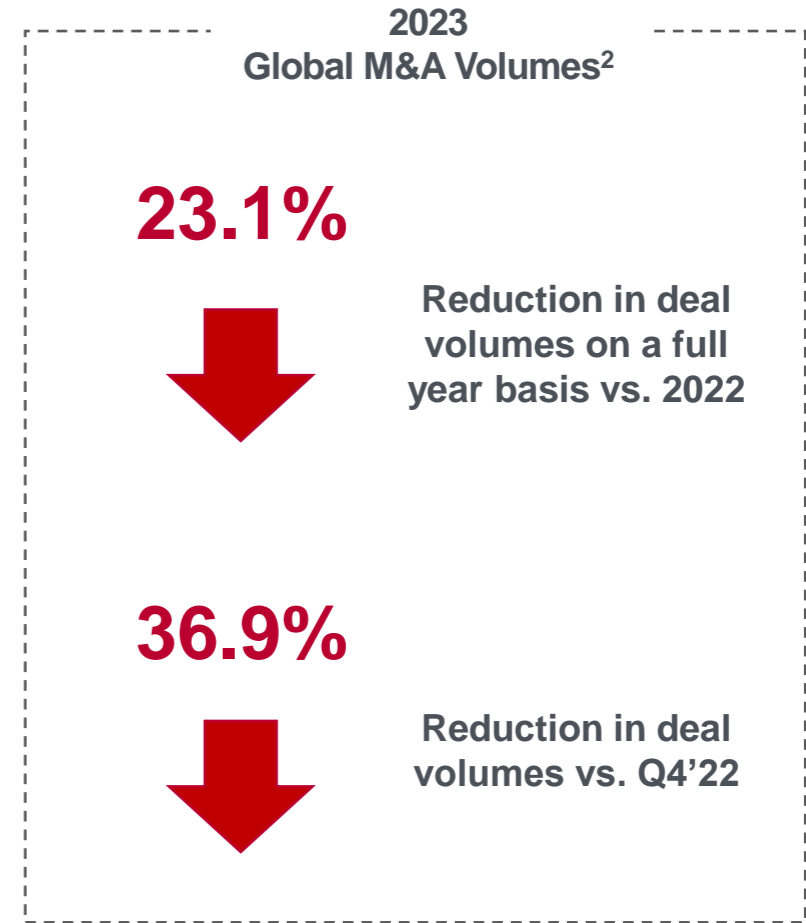
---



## Highlights: 2023 a Year of Resilience for the Irish M&A Market



*Irish M&A volumes defied expectations in 2023 with a total of 405 M&A deals, down only 9% from 2022, a resilient performance, particularly when measured against a 23% decline in global M&A volumes*



Source<sup>1</sup>: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023

Source<sup>2</sup>: Global M&A Volumes per S&P Capital IQ as of 20th December 2023

## 2023 Irish M&A Market Review and Outlook: Robust Performance in 2023...Moving to Growth Mode in 2024

2023 was a year of resilience for the Irish mergers and acquisitions (M&A) market. While global M&A volumes were down c. 23%, Irish M&A volumes performed resiliently, down only 9% YoY. This is a remarkably robust performance for Irish M&A, particularly in a global context, mirroring Irish macro outperformance.

### Overview of transaction activity

2021-2022 saw a sharp increase in M&A deal volumes in Ireland following pent up COVID demand and represent a tough comparison period, but 2023 deal volumes remained steady vs. 2021-2022 levels and interestingly, significantly above pre-COVID levels (2018-2019), indicating a step change in the size of the Irish M&A market.

There were a total of 405 transactions in 2023, down 9.2% YoY and 95 transactions in Q4'23, down 13.6% YoY. Measuring against the pre-COVID period (2018-2019), 2023 transaction volumes were 38% above the pre COVID average of 294. On a quarterly basis, Q4'23 transaction volumes were 29.3% above the pre-COVID quarterly average of c.74 deals per quarter. Additionally, 2023 deal volumes were only 3% below the average annual deal volume from 2021-2022 of 417 deals per annum (peak M&A period, reflecting pent up demand of 2020), highlighting the resilience of the Irish M&A environment in 2023.

Deal values were disclosed for 21% of transactions in Q4'23 / 12M'23, respectively representing €5.4bn / €33.3bn, with the merger of Smurfit Kappa and Westrock (€19bn) representing the largest deal in 2023 and CRH's €1.9bn (\$2.1bn) acquisition of the US construction aggregates supplier, Martin Marietta Materials being the largest deal for the quarter. Deal values in 2023 represented a 65.7% increase vs. 2022 and 146.1% vs. Q4'22.

Tech & Telecoms continued to be the most active sector in the Irish M&A market in 2023 (22% market share) – and indeed it has been the largest sector since 2013, a decade of dominance. The 3 largest deals in the Tech & Telecoms sector were all foreign acquisitions of home-grown Irish technology companies: €575m acquisition of Terry Clune's Immedis by UKG (USA), Cubic Telecom's €473m / 51% majority stake sale to Softbank and Taoglas' €340m majority stake sale to US PE firm Graham Partners.

Domestic in-market Irish deals represented the largest share of transaction volumes by type in 2023 at 23% (31% in Q4'23). Notable deals during the year included Javah Energy Holdings €100m stake in Lumclon Power and MHL Hotel Collection's €50m acquisition of Brooks Hotel. Irish acquisitions of foreign companies was second in market share for 2023 at 22% (17% in Q4'23). UK remained the largest foreign acquirer of Irish assets by country with 14% share in 2023.

PE deal volumes represented c.15% share of transaction volumes in 2023, the highest share since 2019, with a slight uptick in the most recent quarter to c.17% market share, indicating increased sponsor activity as we go into 2024. Foreign financial buyers represented approximately c. 53% of total PE deals, with increasing interest in Irish assets ramping up as macro challenges bite in other markets.

### Outlook

As we enter into 2024, we believe the Irish M&A market will enter growth mode, as the rate environment shifts to a pro growth, rate cutting cycle, with ECB rates expected to fall to 2.6% by year end 2024 (from 4% currently). We therefore think that while 2023 was a year of resilience in the Irish M&A market, 2024 will be a year of growth. We expect rate cuts rather than rate volatility to dominate the agenda and spur transaction activity in Ireland.

€33.3bn

Disclosed Deal  
Value in 2023

405

# Transactions  
in 2023

▲ 65.7%

Increase in deal  
values vs. 2022

▼ (9.2%)

Decline in transaction  
volumes vs. 2022

▲ 146.1%

Increase in deal  
values vs. Q4'22

▼ (13.6%)

Increase in transaction  
volumes vs. Q4'22

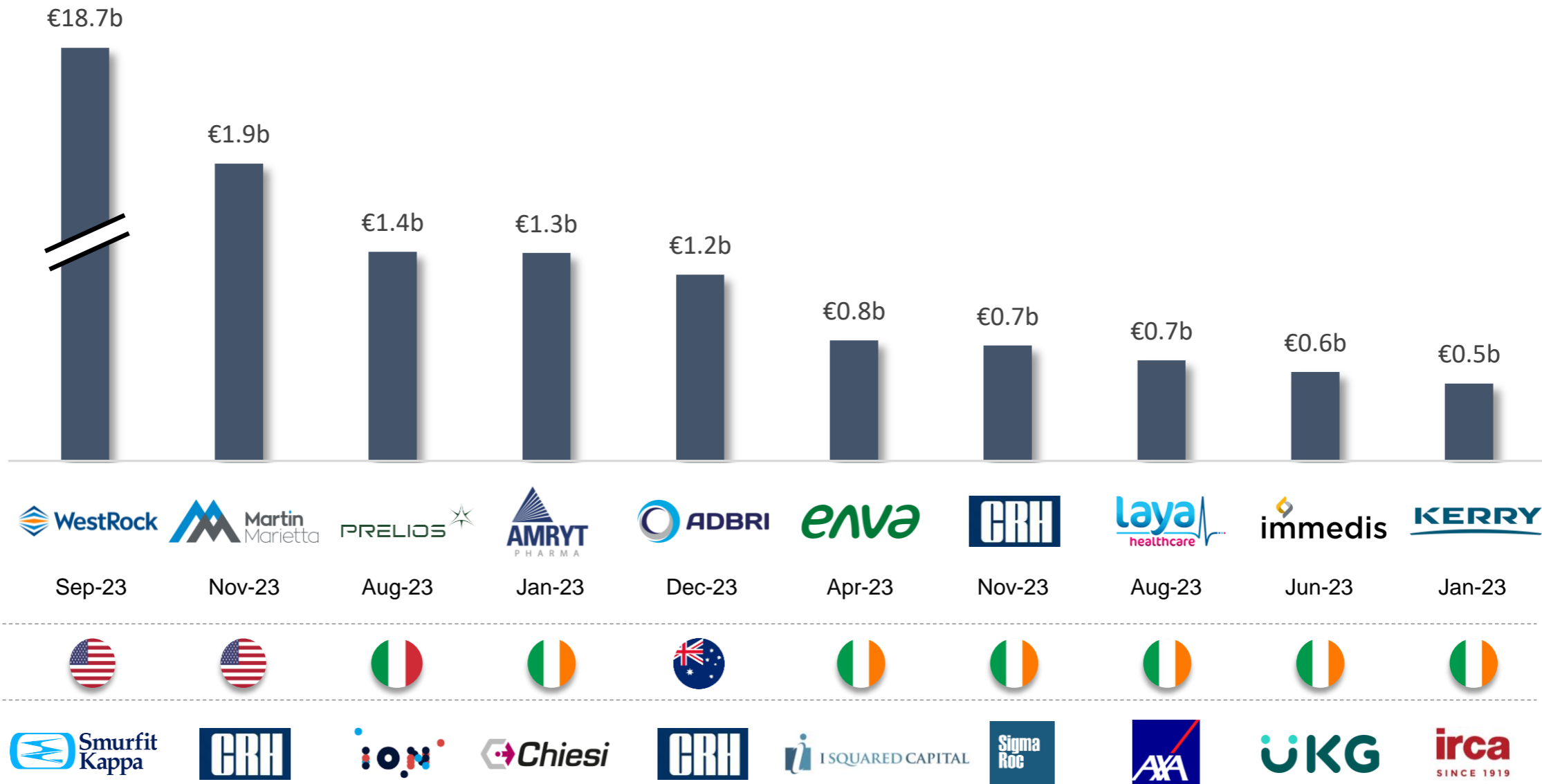
▲ €43m

Median disclosed  
deal value 2023

▲ 38.0%

Increase in transaction  
volumes vs. pre-COVID  
average (2018– 2019)

## Top 10 Deals 2023



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023

For more detail on the breadth of Davy Capital Markets expertise across Equity Capital Markets, Corporate Finance, M&A, Corporate Broking, Real Estate and Strategic Services: [Davy Corporate Finance Website](https://www.davy.com/corporate-finance)

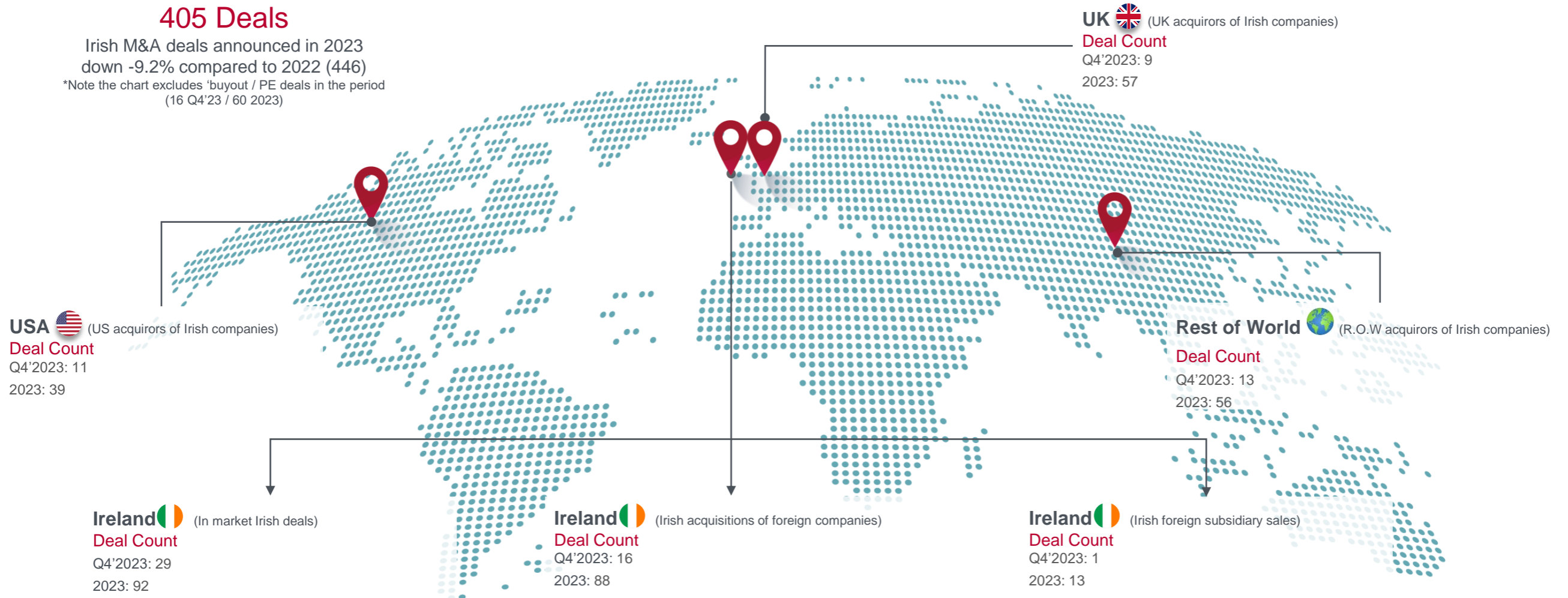
# Irish Deal Activity by Geography

In-market Irish Deals Represent Largest Share of Deals in Q4'23 / 12M 2023

**405 Deals**

Irish M&A deals announced in 2023  
down -9.2% compared to 2022 (446)

\*Note the chart excludes 'buyout / PE deals in the period  
(16 Q4'23 / 60 2023)



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023

For more detail on the breadth of Davy Capital Markets expertise across Equity Capital Markets, Corporate Finance, M&A, Corporate Broking, Real Estate and Strategic Services: [Davy Corporate Finance Website](https://www.davy.com)



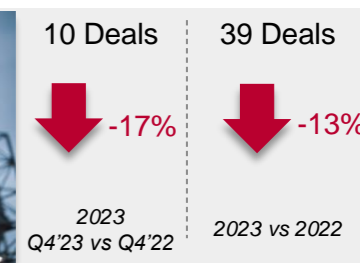
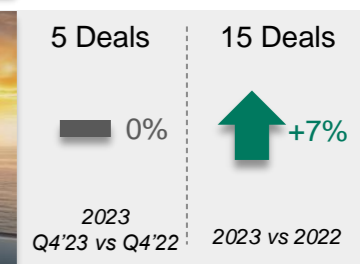
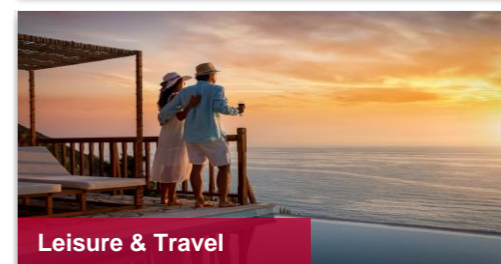
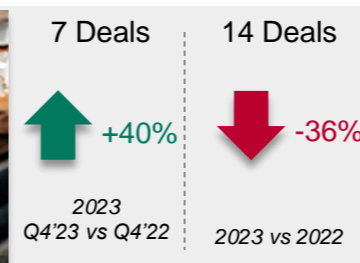
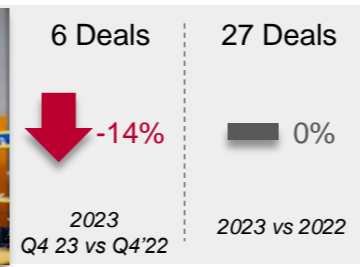
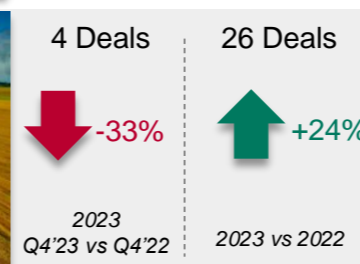
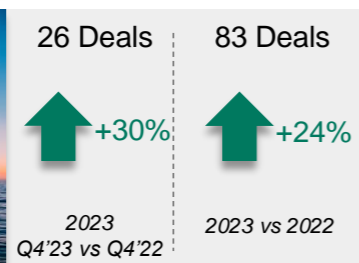
## Irish Deal Activity by Sector

Tech and Telecoms was the Largest Sector by Volume in 2023, Representing 22% Share

### Sector Volumes for 2023 and Q4'23

(vs Q4 2022 and full year 2022)

Industrials was the most active by volume in Q4'23, representing 27% share of total deal volume.



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023



# 2 Davy Insights

---

# Davy CIO Outlook: Levelling Inflation Opens the Door for Rate Cuts in 2024, Presenting Upside for Equities

## Davy Chief Investment Officer



**DONOUGH KILMURRAY**  
CIO

Donough.Kilmurray@davy.ie  
+353 (1) 614 8743

### Inflation & Rates

Irish and Eurozone headline inflation has declined significantly in 2023, towards target inflation levels (2%), triggering expectations that we are moving into a rate cutting cycle in 2024 vs. the rapid hiking cycle experienced over the last 15 months. The market implied ECB rate is now at c.2.6% for December 2024, meaning that we can expect c.150bps of rate cuts in 2024. The ECB has however remained coy on forward guidance, in contrast to the Fed.

In the US, a similar inflation story of rapid reduction has emerged in 2023 – so much so that the most recent Fed board “dot plot” rate expectations indicate 3 rate cuts in 2024 (vs. market implied of 5).

Interestingly, over the last previous 8 interest rate cycles, US interest rate cuts have tended to come, on average, 7-8 months after the last hike. This would imply a first rate cut in March 2024, in line with market expectations. The question is whether the ECB will follow or get ahead of the Fed on rate cuts. Sanguine Eurozone growth forecasts and faster falling inflation would indicate it ought to cut rates sooner than the Fed, a potential spur for activity in Europe.

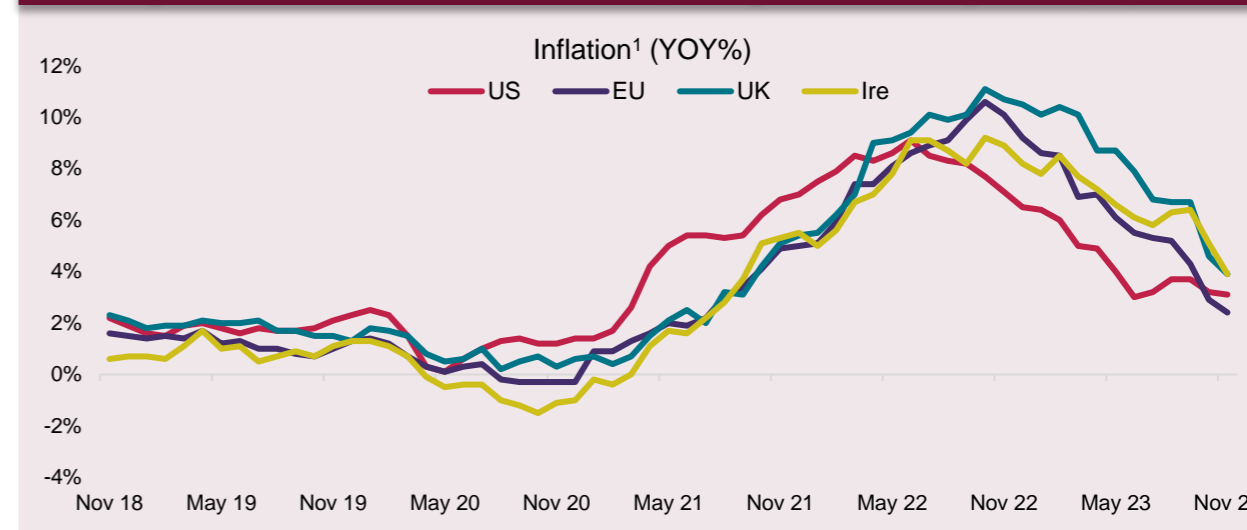
### Investment Outlook

While cash (money market funds) yields remain a high hurdle in the current rate environment, equity markets have been buoyant in 2023 and outperformed bonds and cash. However, a large proportion of the gains in equities have come from a few mega-cap tech stocks (a.k.a. “the magnificent 7” – Alphabet (Google), Amazon, Apple, Microsoft, Nvidia, Meta (Facebook) and Tesla). Historically such narrow markets tend to dissipate, as the index rally broadens out.

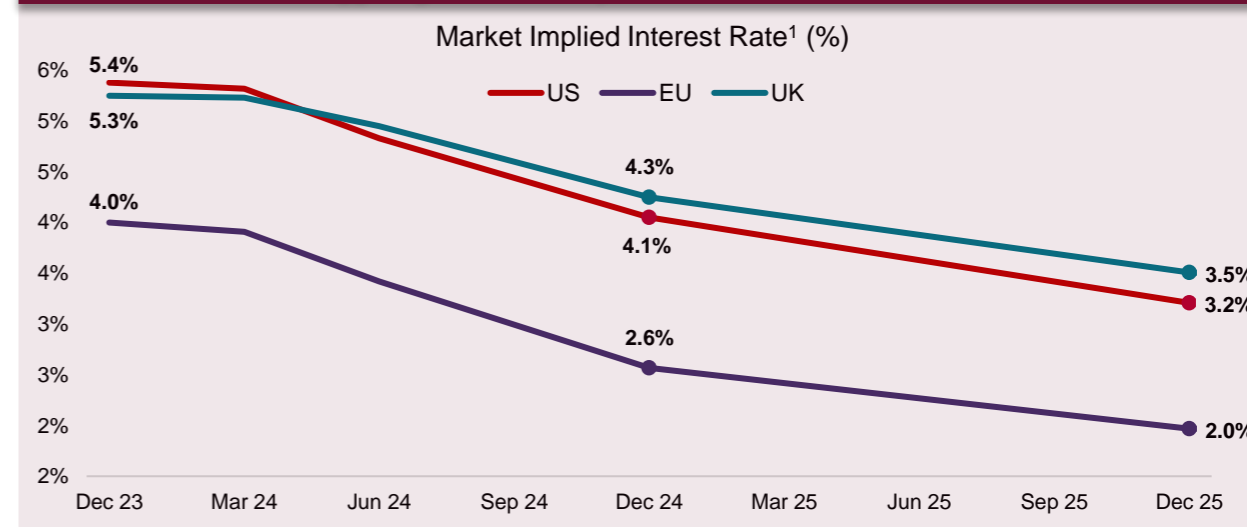
Our outlook for 2024 for equity markets has been buoyed by the recent Fed meeting and the shift in rate cut expectations, globally. We expect the US equity market to outperform the Eurozone and the UK, reflective of double-digit forward earnings growth for the S&P (vs. low single digits in Europe). While some may argue US equities are overstretched, and while they are above average on a P/E basis, they do not appear stretched on a historical basis.

Interestingly, in analysing the previous 8 rate cycles, on a median basis, US equities have returned 22% in the 12 months after rates peak. This measures against 11% for bonds and 6% for cash (money market funds). One should caution however that since July (peak rates), US equities have rallied c. 20%.

## Significant reduction in inflation rates in 2023, nearing Central Bank target levels (2%)...



## ...Triggering the market to price in rate cuts across the board



Source: Bloomberg as of 20/12/2023.

(1) Market implied Interest Rate is the overnight index swap rate (OIS Curves) in respective geographies. Inflation rate is the CPI in respective geographies.



## Davy Research: Sector in Focus - Financial Services

### Davy Financials Analyst



**DIARMAID SHERIDAN**  
Financials Analyst

Diarmaid.Sheridan@davy.ie  
+353 (1) 614 9008

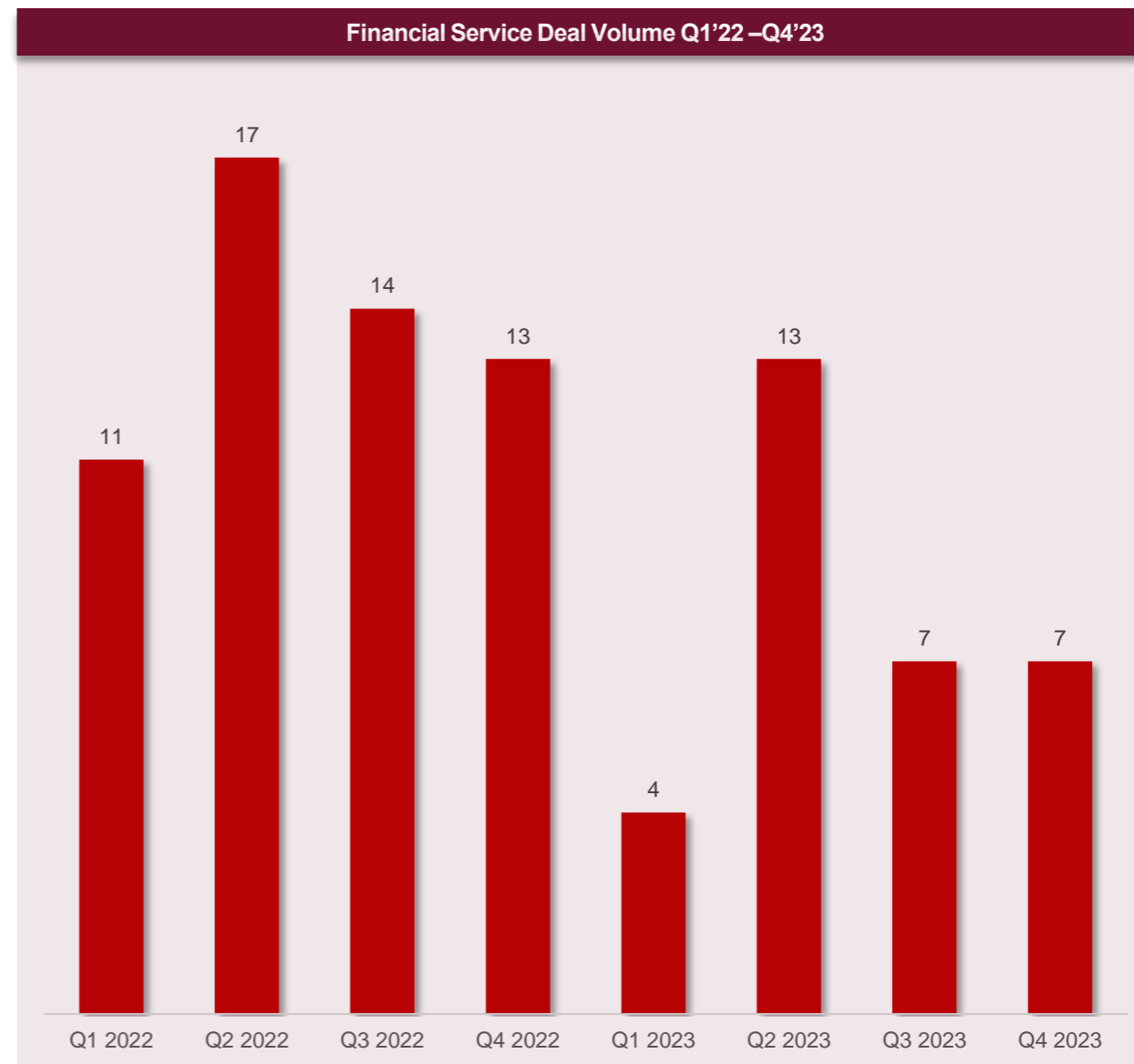
#### Trends in the Sector

The Financial sector continues to be heavily influenced by the interest rate environment, albeit there are clear signs that we have now reached the peak in rates for this cycle as inflation expectations are now trending towards target levels. The debate has now turned quickly towards the timing of rates cuts during 2024, with fixed income markets now pricing in rates cuts from both the ECB and the Fed in the first half of the year.

The rate cycle has seen differing outcomes across subsectors. Irish Banks profitability continues to benefit from higher rates. The Irish banking system has remained very well-funded, with customer deposits exceeding loans comfortably. New deposit rates have increased over the course of the year, yet customers have been reluctant to move from accessible current and demand accounts into term savings products. It is also notable that Irish banks have been cautious in raising both deposit saving rates and mortgage rates, relative to European peers, as they look to be disciplined on both sides of the balance sheet as part of a longer-term rate strategy.

Separately, while 2023 was a significant year for bank failures in the US, the increased regulation over the past 15-years in Europe has seen the European banking sector remain largely unscathed from issues which emerged in the US regional banking sector last Spring. In particular, European banks appear to have more disciplined rate hedging strategies in place than some of their US regional banking peers.

Performance elsewhere in Financials has undoubtedly been impacted by higher rates. Non-bank lenders have retrenched on higher rates, a more cautious approach to certain sectors of the economy and notably lower transactions levels in the commercial real estate sector.



## Davy Research: Sector in Focus - Financial Services

### M&A themes

Understandably, M&A volumes were lower in 2023 than in previous years. Yet, the trends that were evident in recent years continue to dominate.

**Consolidation:** Insurance, particularly within brokers and intermediaries, continued to see a number of transactions as consolidation within the sector continued. This trend is driven by both current owner-managers seeking exits and the increased regulatory demands which require significant investment and scale. Another sub-sector to see ongoing activity is the Fund services area – where again the benefits of scale continue to drive the agenda.

**Portfolio management:** the most notable transaction of the year was the sale by AIG of Laya Healthcare to AXA, which sees AXA expand its offering to healthcare insurance. Liberty Insurance also disposed of its Irish general insurance business, as part of a sale of its Spanish and Portuguese businesses to Generali Insurance. In recent years, large global financial companies have been more pro-active on capital allocation decisioning which has resulted in the above transactions in 2023.

**Fintech:** Activity levels were lower, but there were notable transactions particularly in the payments arena. Payments continue to be one of the more vibrant areas of the banking ecosystem due to the large market size, customer and regulatory demands for instant payments together with the efficiency and cost benefits accruing from modern architecture versus older, legacy based payment systems.

### Sector outlook

The path of interest rates will continue to have a significant influence on M&A in Financial Services in 2024. If rates come down, as the market expects, this could result in renewed transaction activity levels in the latter part of the year.

In the regulated banking market, where M&A opportunities are limited, capital distribution policies will be in focus. There is significant excess capital in the banking system to deliver meaningful increases to ordinary dividends and buy-backs, yet some investors continue to take a cautious approach, perhaps due to the perceived overly conservative regulatory approach taken in Ireland and have therefore adopted a 'show me, don't tell me' approach.

Outside of the banking sector, non-bank lenders may see improvements in conditions as rates decrease. Yet, it is highly unlikely that we will see a return to pre-2022 conditions and therefore this may be an area where M&A emerges as stronger platforms consolidate positions.

M&A activity within the insurance intermediary market will likely continue, albeit ongoing integration onto platforms is also likely to be a key focus from past acquisitions.



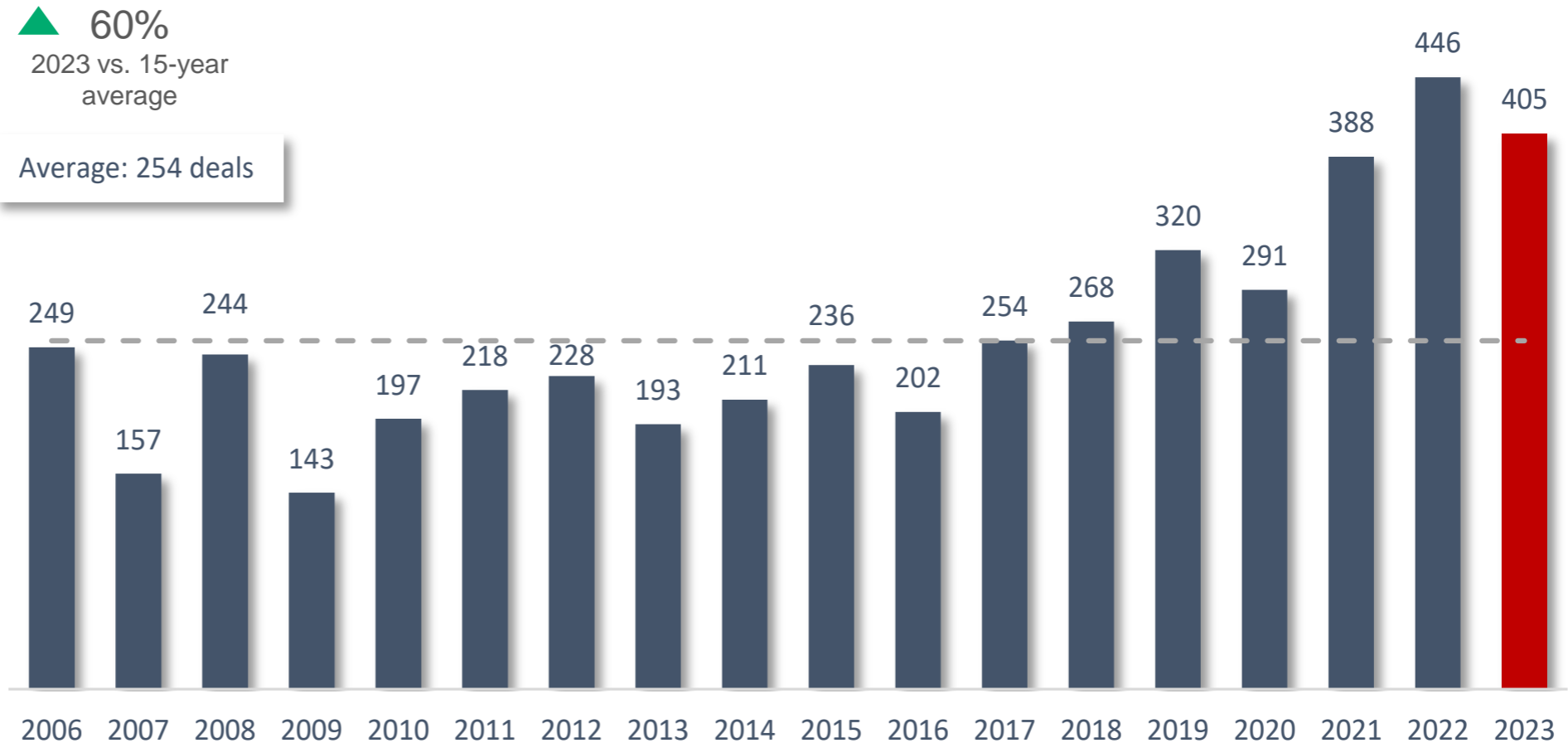
# 3 2023 Full Year Analysis

---

## M&A Deal Volumes 2023

Modest 9% YoY Decline in Irish M&A Market but Remains Significantly Above Long-Term Average Level

- Total number of transactions for 2023 was 405, 9.2% below 2022 levels
- It is worth considering that while deal volumes in 2023 were below 2022 peak levels, comparing transactions levels to a more normalised pre-COVID period (2018-2019), show volumes have increased c.38% in 2023
- Additionally, a long-term comparison since 2006 show transaction levels in 2023 were c.60% above the annual average transaction volume of 253 deals



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023



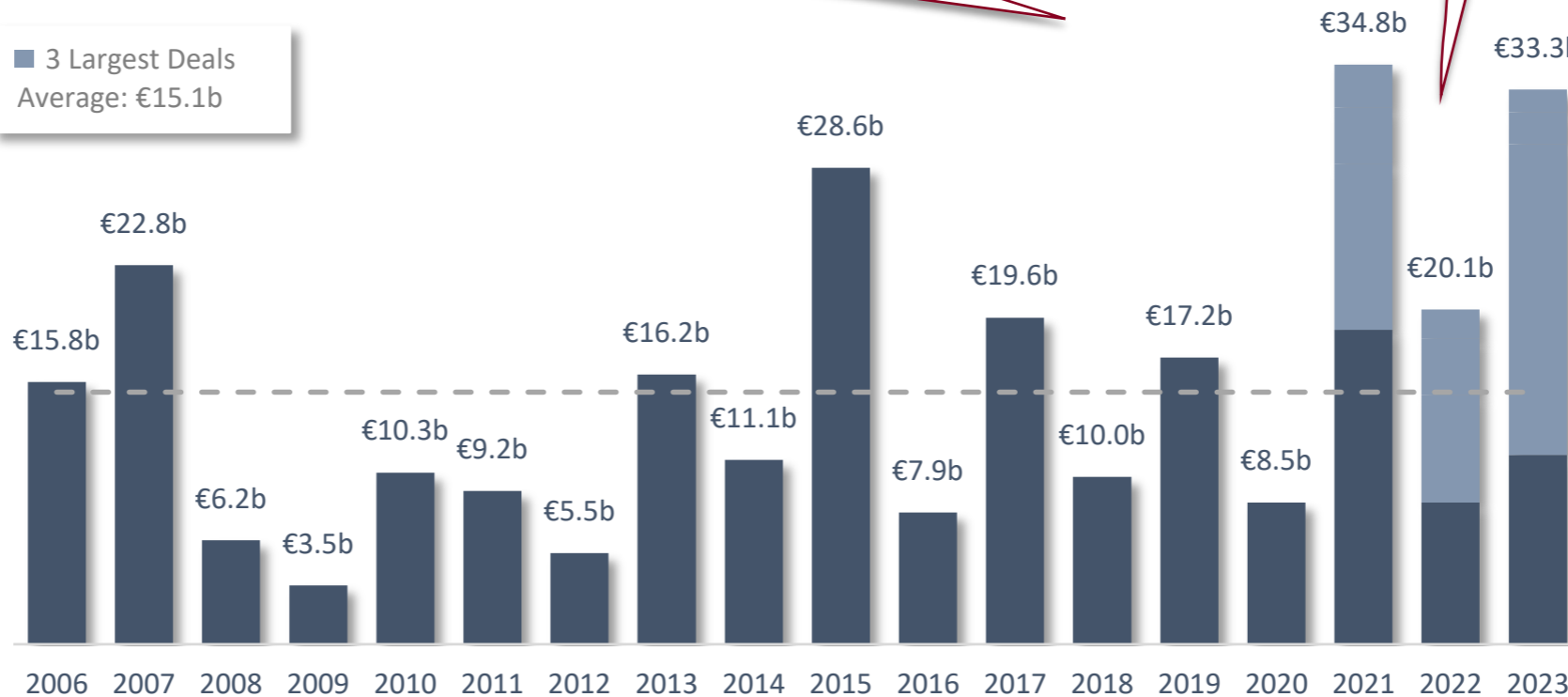
# M&A Deal Values 2023

## 21% of Irish Deals in 2023 Disclosed Deal Values

- It is important to caution that deal values were disclosed for only 21% of Irish M&A deals in 2023 (22% in 2022) and therefore comparisons on a deal value basis have inherent limitations
- Disclosed deal values for 2023 did however rise significantly to €33bn, representing a 66% increase YoY
- The merger of Smurfit Kappa and Westrock was the largest deal in 2023 (€19bn)
- Excluding the Smurfit Kappa transaction, deal values were c.27% down YoY vs. 2022
- The largest 5 transactions in the Irish market represented 73.5% of the total disclosed deal value, showing that the Irish M&A is heavily reliant on a limited number of large-scale transactions

▲ 120%  
2023 vs. 15-year average

■ 3 Largest Deals  
Average: €15.1b



**2021**

 <b>Acquires</b> €10.0b 	 <b>Acquires</b> €3.4b 	 <b>Acquires</b> €2.6b 
-----------------------------------	----------------------------------	----------------------------------

**2022**

 <b>Acquires</b> €6.4b 	 <b>Acquires</b> €3.4b 	 <b>Acquires</b> €1.8b 
----------------------------------	----------------------------------	----------------------------------

**2023**

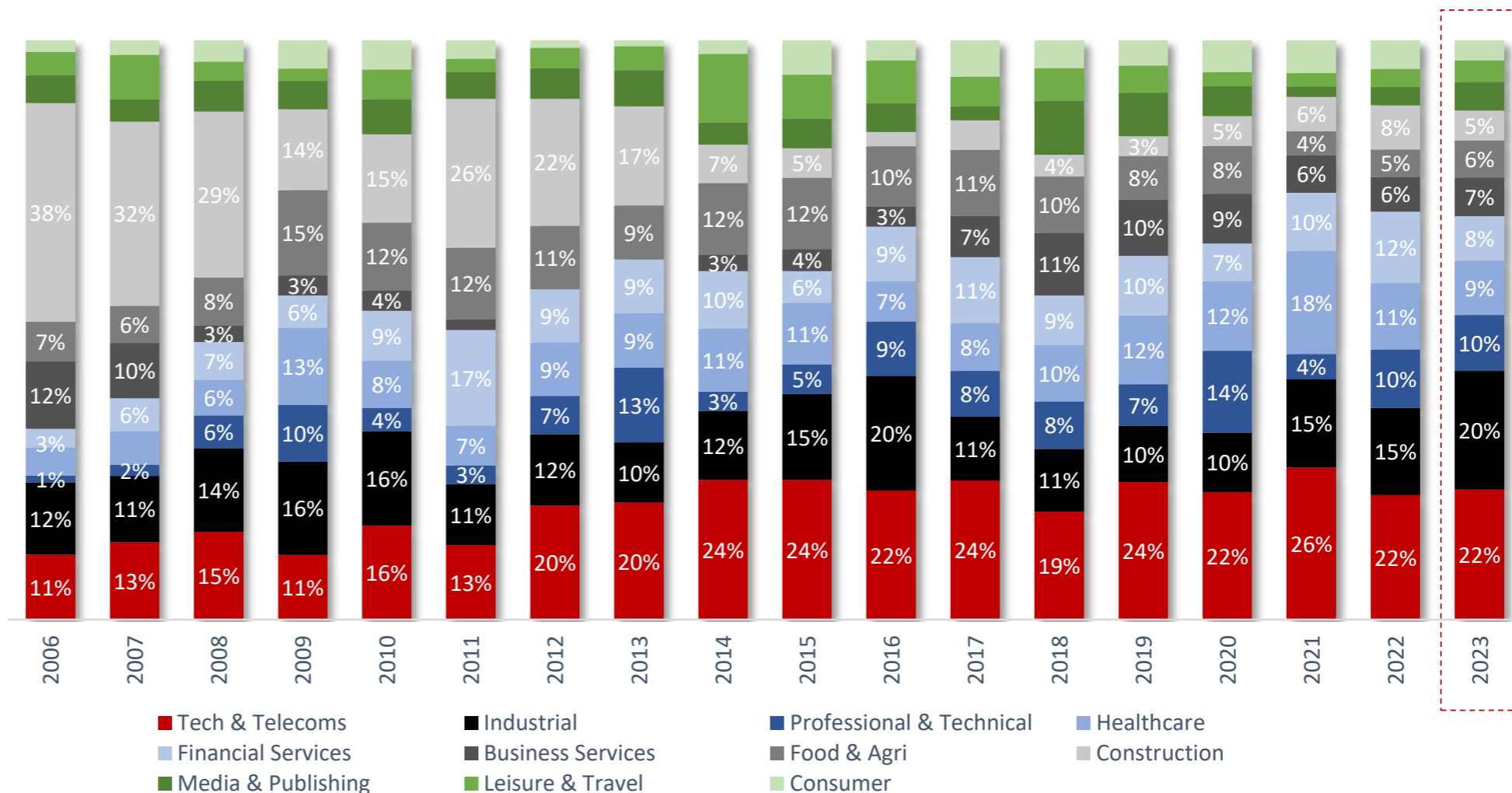
 <b>Acquires</b> €18.7b 	 <b>Acquires</b> €1.9b 	 <b>Acquires</b> €1.4b 
-----------------------------------	----------------------------------	----------------------------------

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023

# M&A Deal Volumes by Sector 2023

## Tech & Telecoms Remains the Largest Sector in 2023

- Tech & Telecoms, Industrials and Professional & Technical were the largest sectors by transaction volumes in 2023.
- In 2023, the 3 largest deals in the Tech & Telecoms sector were all foreign acquisitions of home-grown Irish technology companies: €575m acquisition of Terry Clune's Immedis by UKG, Cubic Telecom's €473m / 51% majority stake sale to Softbank and Taoglas' €340m majority stake sale to US PE firm Graham Partners.
- The Smurfit Kappa / West Rock merger dominated headlines in the industrials sector. Enva Ireland's sale to I Squared Capital (USA) and Arjun Infra Partners (UK) investment in Amarenco Solar also represented sizable transactions at €700m and €300m, respectively.
- In the Professional & Technical sector, the largest disclosed deal involved the sale of Powerscourt Ltd to TPG backed consultancy, Morrow Sodali for €50m
- Notably, Tech & Telecoms has been the largest sector by deal volumes (annually) since 2013

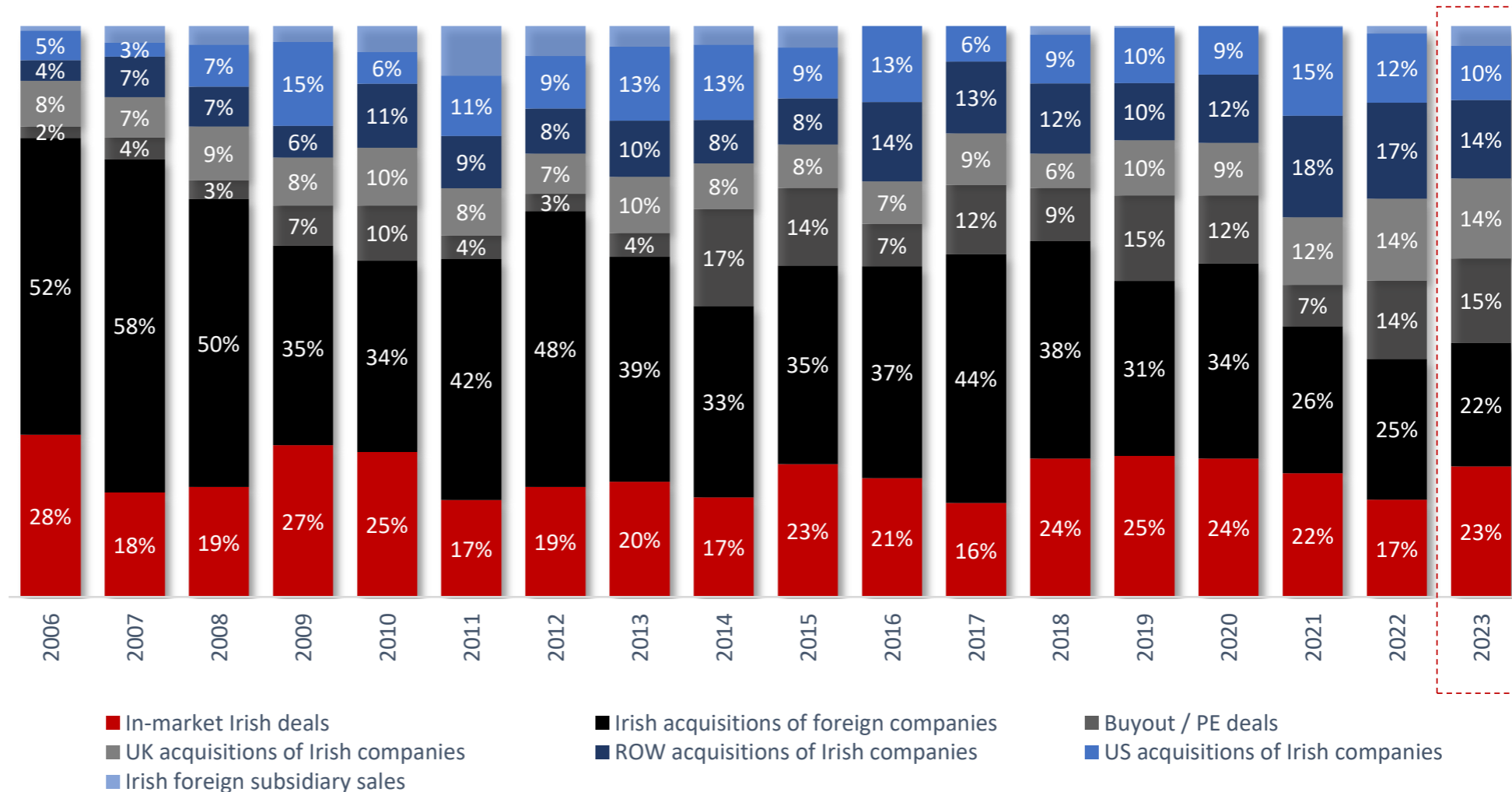


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023

# M&A Deal Volumes by Acquirer Type 2023

In market Irish Deals Represent Largest Share of Deals in 2023

- In market Irish deals represented the highest share of transaction volumes by type in 2023 at 23%, driven by an uptick in market share in Q4'23 to 31%
- Notable deals included Javah Energy's investment in Lumcloon Power Ltd for €100m and MHL Hotel Collection's acquisition of Brooks Hotel for €50m.
- UK remained the largest foreign acquirer of Irish assets by country with 14% share in 2023
- Buyout / PE deals continued to grow share of the market, increasing to 15% in 2023 vs. 14% in 2022



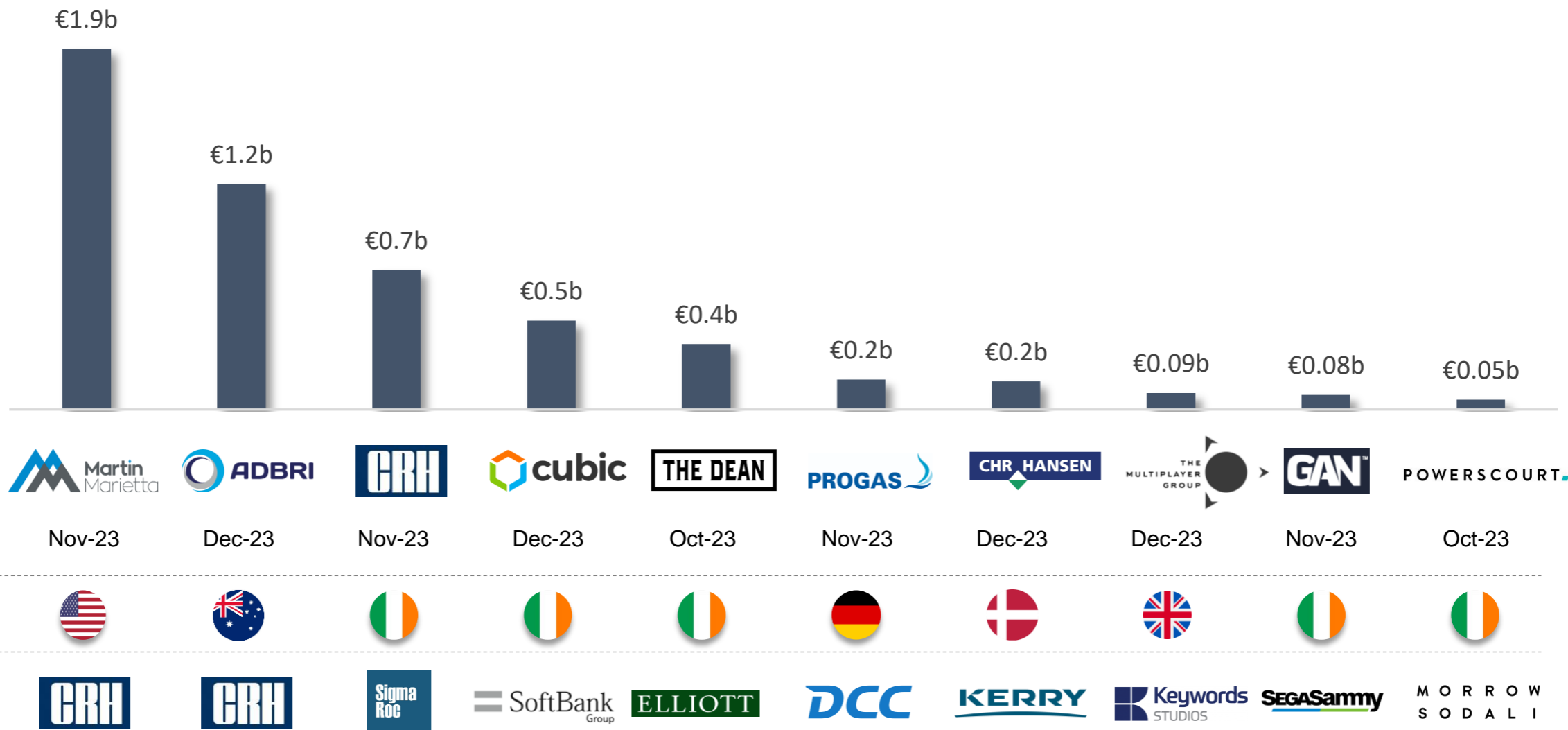
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023



# 4 Q4 Analysis

---

## Top 10 Deals in Q4'23



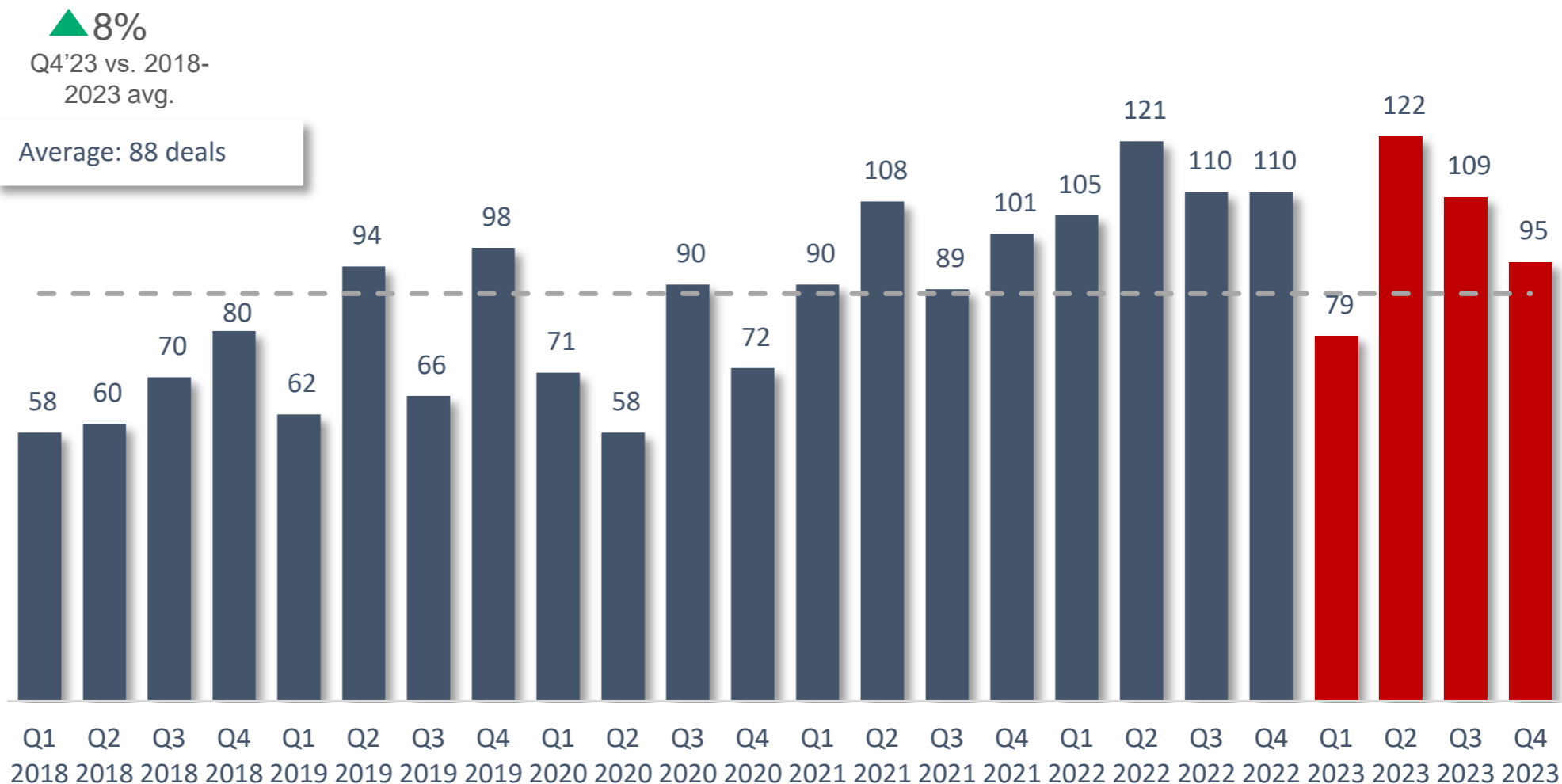
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023

For more detail on the breadth of Davy Capital Markets expertise across Equity Capital Markets, Corporate Finance, M&A, Corporate Broking, Real Estate and Strategic Services: [Davy Corporate Finance Website](https://www.davy.com/corporate-finance)

## M&A Deal Volumes Q4'23

### Quarterly M&A Volumes Remain Above Pre-COVID Levels in Q4

- Total number of transactions for Q4'23 was 95, 13.6% below Q4'22 volumes
- Q4'23 transaction levels were 8% above quarterly average transaction volume since Q1'18 (88) and represented a 28% increase vs. average pre-COVID period (average of 74 deals per quarter from Q1'18 to Q4'19)
- While the 2021-2022 period saw a step change in deal volumes following pent up COVID demand, and despite a significant dip in Q1'23, deal volumes have remained at an elevated level vs. pre-COVID volumes



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023

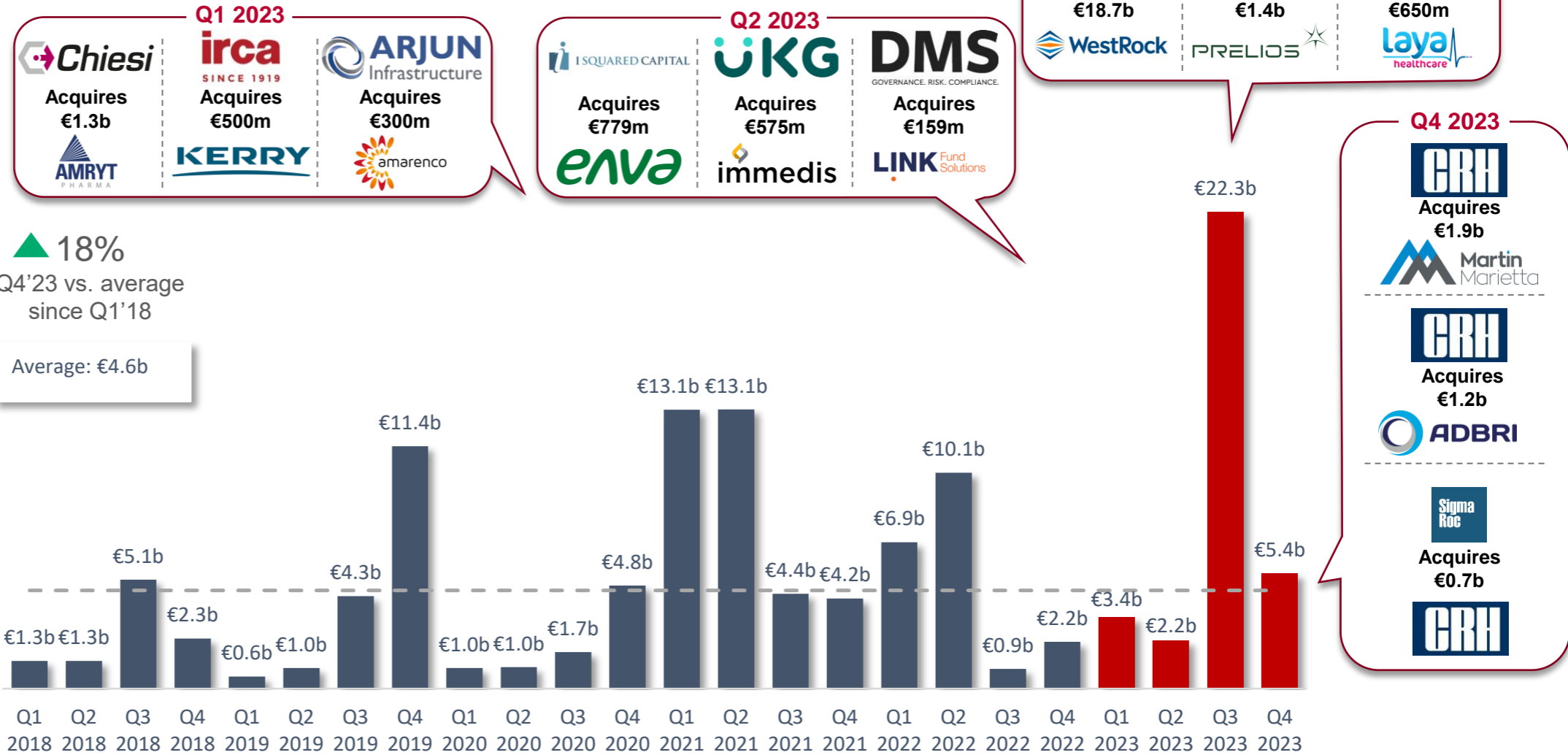


# M&A Deal Values Q4'23

21% of Deals Disclosed Deal Values in Q4

- Deal values were disclosed for only 21% of Irish M&A deals in Q4'23 and therefore comparisons on a deal value basis have inherent limitations

- Disclosed deal values for Q4'23 rose significantly to €5.4bn, representing a 146% increase YoY, primarily as a result of two CRH acquisitions – the €1.9bn purchase of the US supplier of construction aggregates and heavy building materials, Martin Marietta and the majority €1.3bn stake (57%) acquisition of the Australian cement supplier, ADBRI Ltd, both in Q4'23

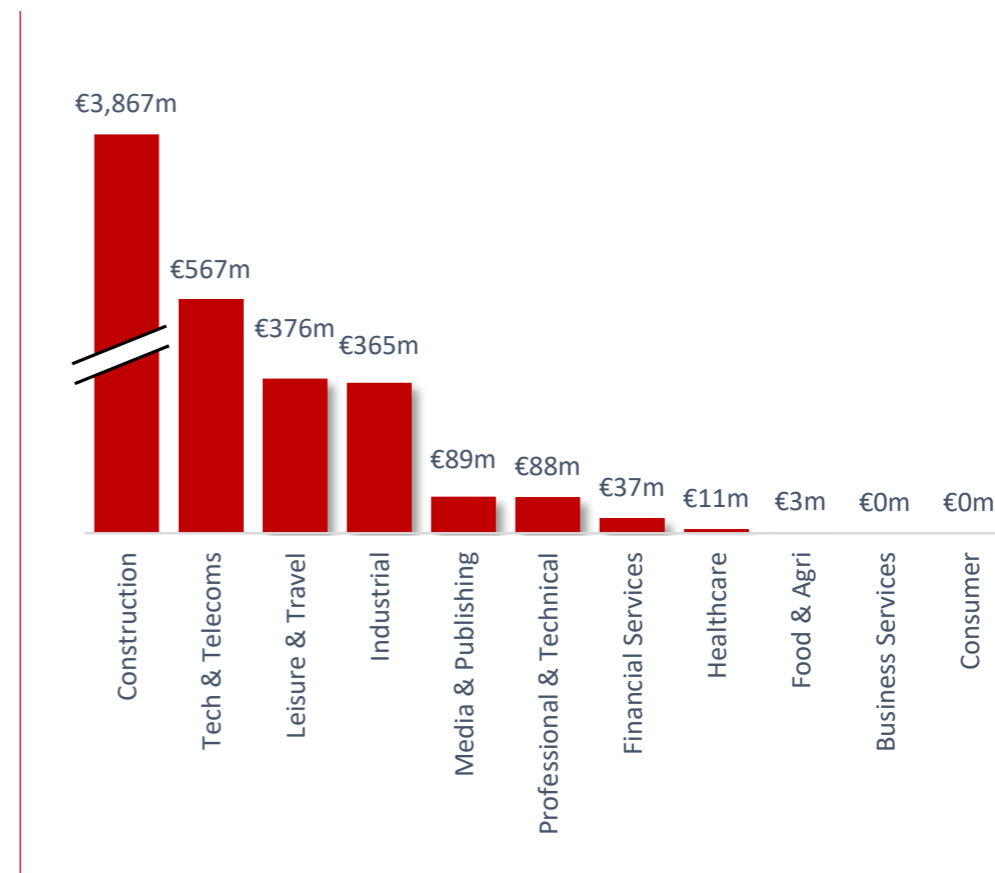
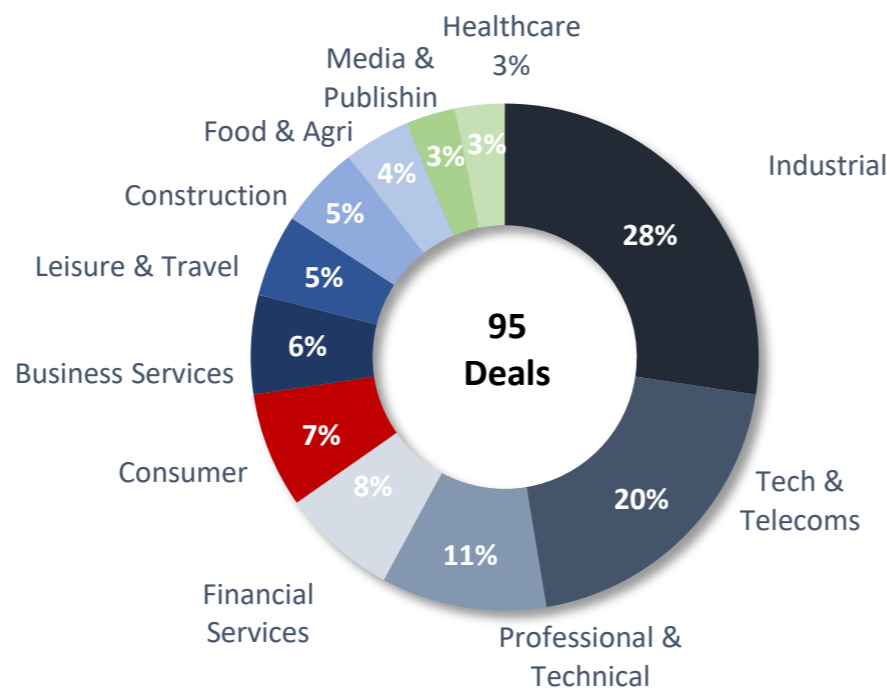


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023

## M&A Deal Volumes by Sector Q4'23

### Industrials the Largest Sector in Q4'23

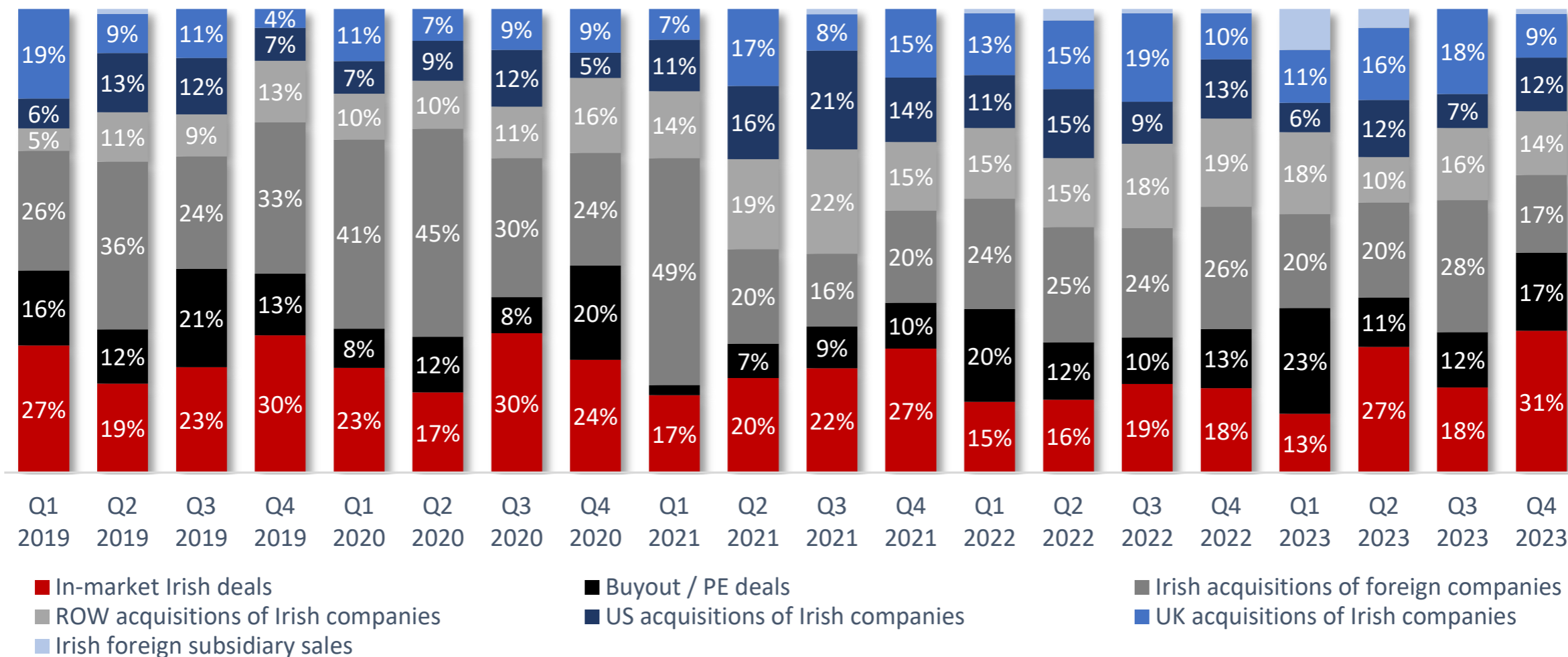
- Industrials, Tech & Telecoms and Professional & Technical were the largest sectors by transaction volumes in Q4'23
- By disclosed deal values, Construction (€3.9bn), Tech & Telecoms (€0.57bn) and Leisure & Travel (€0.38bn) represented the most active sectors
- Construction activity was driven by both the CRH / Martin Marietta and CRH / ADBRI Ltd deals
- Business services activity was dominated by the acquisition by ION Investment Group of Prelios, the Italian based asset management and specialist real estate services provider from Davidson Kempner for €1.4bn
- Leisure & Travel activity was dominated by UK based Lifestyle Hospitality Capital and Elliot Management's €350m majority stake in The Dean Hotel Group



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023

## M&A Deal Volumes by Acquirer Type Q4'23

In-market Irish deals Represented the Largest Share of Transactions by Type in Q4'23



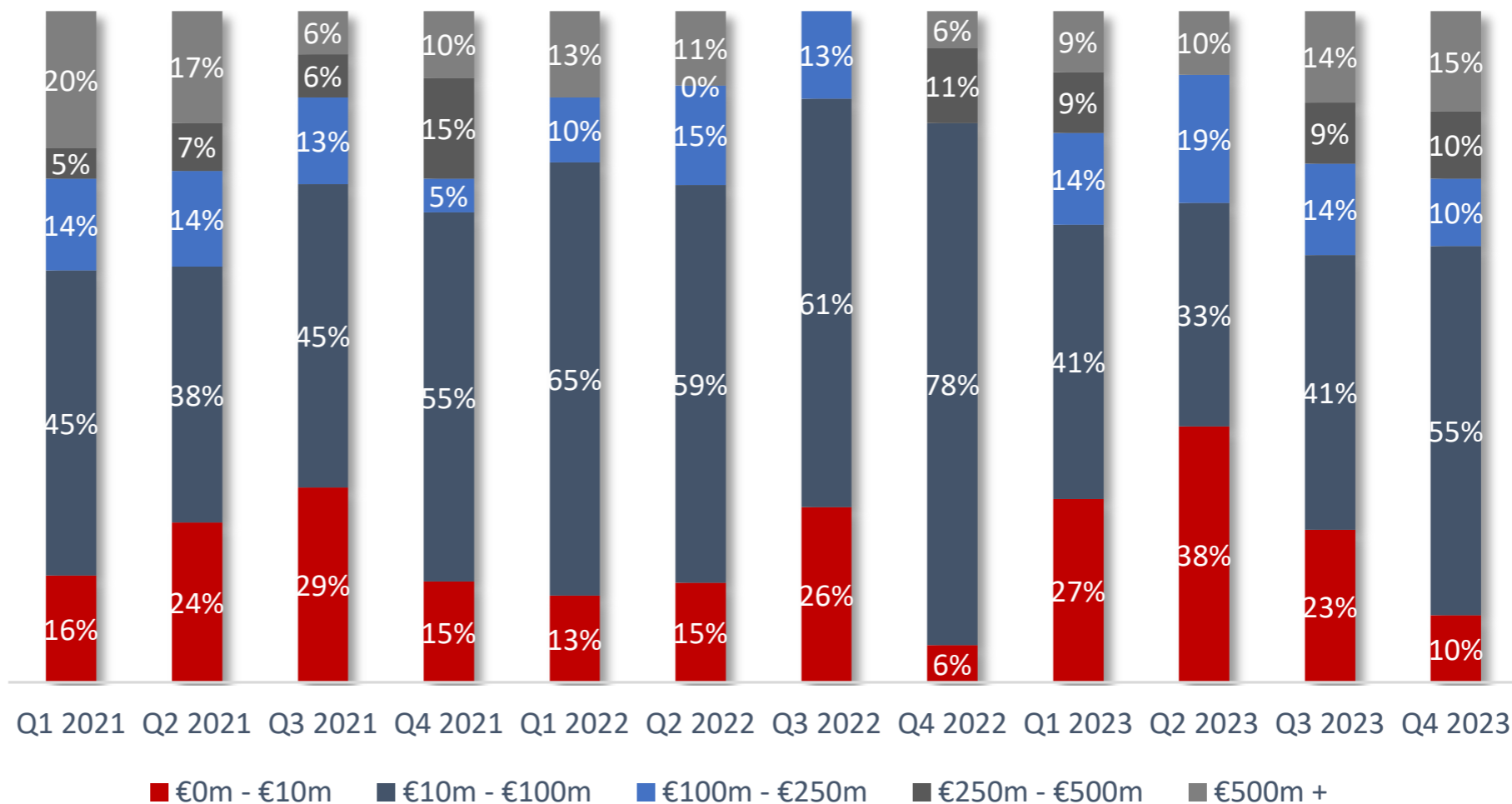
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023



## M&A Deal Volumes by Size Q4'23

### Majority of Irish M&A Market below €100m in Deal Size

- Notable that deal values were disclosed for only 21% of all Q4'23 deals, therefore there are inherent limitations into reading into deal size analysis
- Based on the sample size available, however, the Irish M&A market appears to be dominated by deal values in the €10-€100m size category
- This size category represented 55% of deal volumes in the Irish M&A market in Q4'23 and an average of 51% since Q1'21

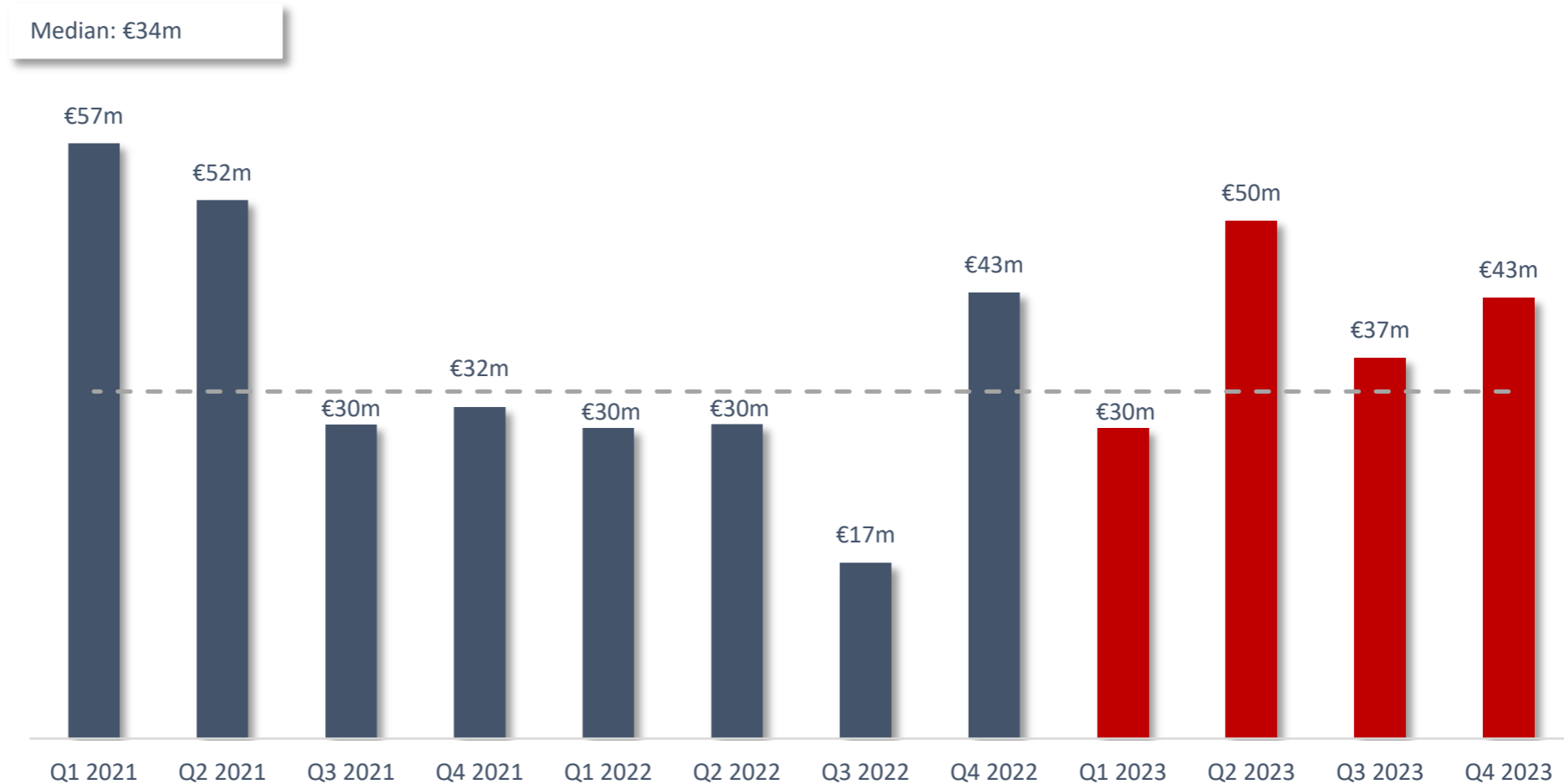


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023

## M&A Deal Volumes by Median Value Q4'23

Median Irish Deal Value Since Q1'21: €38m

- Median deal value in Q4'23 was €43m
- Based on an illustrative EBITDA multiple of 8x, this would imply that the median EBITDA for M&A transacted companies in the Irish market is c.€5.4m
- The median deal value since Q1'21 is €34m



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 20th December 2023

# 5 Appendix

---

## M&A Outlook: 2023 Transactions by Sector

Business Services						
Target	Country	Acquiror	Country	€m	Date	
Prelios SpA	Italy	ION Investment Group Ltd; X3	Ireland	€1,350.0m	Aug-2023	
Celtic Linen Ltd	Ireland	Johnson Service Group plc	United Kingdom	€31.5m	Aug-2023	
First Choice Purchasing	Ireland	Aramark	USA	€15.0m	Sep-2023	
The Ellerker Group	Ireland	Crown Workspace	Ireland		May-2023	
Alternative Energy Ireland	Ireland	DCC plc	Ireland		May-2023	
NRG Panel Ireland	Ireland	Melior Equity Partners Limited	Ireland		Nov-2023	
VF Coldstores Ltd	Ireland	Constellation Cold Logistics	United Kingdom		Oct-2023	
Behaviour & Attitudes Ltd	Ireland	Ipsos SA	France		Oct-2023	
Colso Coldstorage Ltd	Ireland	Constellation Cold Logistics	United Kingdom		Oct-2023	
IMS Marketing	Ireland	Locomotive Agency	USA		Oct-2023	
Total Office Solutions, North East	Ireland	NBM	Ireland		Nov-2023	
DB Office Supplies	Ireland	Codex	Ireland		Sep-2023	
EQA Ireland	Ireland	Amtivo Group	United Kingdom		Sep-2023	
Larsen Water Management Ltd	Ireland	RSK Group Ltd	United Kingdom		Sep-2023	
Canon France Business Services SA	France	Paragon Group Ltd	Ireland		Sep-2023	
Ocean Crest Marine Ltd	Ireland	Business Growth Fund Ltd	United Kingdom		Sep-2023	
GH Pittman Ltd	Ireland	Bunzl Plc	United Kingdom		Aug-2023	
Athboy Plant Hire Ltd	Ireland	Abbey International Finance Limited	Ireland		Jul-2023	
Merrion Fleet Management Limited	Ireland	SAS Rue La Boetie; Drivalia Car Rental, S.L.	France		Aug-2023	
San Isabel Services Propane	USA	DCC plc	Ireland		Sep-2023	
Centreco (UK) Ltd	United Kingdom	DCC Plc; Certas Energy UK Ltd	Ireland		Sep-2023	
Isolatiespecialist.nl	Netherlands	DCC Plc	Ireland		Sep-2023	
MCR Group	Ireland	Freshstream Investment Partners LLP	United Kingdom		May-2023	
United Air & Sea Freight	Ireland	Ascot Freight Ltd	Ireland		Mar-2023	
Curust Industries Ltd	Ireland	Irish International Trading Corporation	Ireland		Mar-2023	
Axis Technical Services Ltd	Ireland	Primary Health Properties Plc	United Kingdom		Jan-2023	
Irish Drilling Ltd	Ireland	RSK Group Ltd	United Kingdom		Jan-2023	
<b>Total</b>				<b>€1,396.5m</b>		



## M&A Outlook: 2023 Transactions by Sector

Construction					
Target	Country	Acquiror	Country	€m	Date
Martin Marietta Materials Inc	USA	CRH plc; CRH Americas Materials Inc	Ireland	€1,919.7m	Nov-2023
ADBRI Ltd	Australia	CRH plc; Barro Group	Ireland	€1,202.4m	Dec-2023
CRH - German, Czech and Irish lime operations	Ireland	SigmaRoc plc	United Kingdom	€745.0m	Nov-2023
Steico AG	Germany	Kingspan Group Plc	Ireland	€404.4m	Jul-2023
Buzzi SpA	Ukraine	CRH Plc	Ireland	€100.0m	Jun-2023
Crowne Plaza Dundalk	Ireland	East Coast Catering	Canada	€11.0m	Sep-2023
Arc Building Products Ltd	Ireland	Arkema SA	France		Dec-2023
Gaffney Mechanical	Ireland	Waterland	Ireland		Nov-2023
Euro Touring Power	Ireland	CES Power	USA		Sep-2023
Rooneys Homevalue Ltd	Ireland	Grafton Group Plc; Chadwicks Group Ltd	Ireland		Sep-2023
B McNamee & Co Ltd	United Kingdom	Grafton Group Plc	Ireland		Sep-2023
Saint-Gobain	USA	CRH Plc	Ireland		Aug-2023
Hydro International Ltd	United Kingdom	CRH Plc	Ireland		Jul-2023
Turner International Ltd	United Kingdom	CRH Plc	Ireland		Jul-2023
Kyron Innovative Technologies	Ireland	AM Technical Solutions	USA		Sep-2023
AS Toode	Estonia	Kingspan Group Plc; Joris Ide NV	Ireland		Jun-2023
TreeTops AS	Denmark	Kingspan Group Plc	Ireland		May-2023
Allgrip John Murphy (Castlerea) Ltd	Ireland	Herron & Son Ltd	Ireland		Apr-2023
CET Connect Ltd	Ireland	MTM Engineering Ltd	Ireland		Mar-2023
Wilhelm Modersohn GmbH & Co KG	Germany	CRH Plc; Leviat Ltd	Ireland		Feb-2023
FLI France SAS	Ireland	Proterra environment SAS	France		Jan-2023
<b>Total</b>				<b>€4,382.5m</b>	

## M&A Outlook: 2023 Transactions by Sector

Financial Services					
Target	Country	Acquiror	Country	€m	Date
Laya Healthcare Ltd	Ireland	AXA SA	France	€650.0m	Aug-2023
Link Fund Solutions Ltd	Australia	DMS Governance Limited (Waystone)	Ireland	€123.9m	Feb-2023
Nomu Pay Ltd	Ireland	Finch Capital; Outpost Ventures	Netherlands	€50.2m	May-2023
Glantus Holdings plc	Ireland	Basware Corporation	Finland	€33.5m	Aug-2023
Total Processing	United Kingdom	NomuPay	Ireland	€32.2m	Dec-2023
MedoSync Ltd	Ireland	JP Adalmont Unlimited Co; Lockhand Holdings Ltd	Ireland	€8.3m	May-2023
Horizon Tax-Free Services	Ireland	Planet	Ireland	€5.0m	Nov-2023
GAM Holding AG	Luxembourg	Carne Global Financial Services Limited	Ireland	€2.3m	Jun-2023
KD Retirement Services	Ireland	Great-West Lifeco Inc.	Canada		Apr-2023
Tim Duggan Insurances	Ireland	PIB Group	United Kingdom		Jun-2023
Sayers Insurances	Ireland	AssuredPartners	USA		Jun-2023
Keaney Insurance Brokers Ltd	Ireland	Arthur J Gallagher & Co	USA		Nov-2023
Munstergroup Insurance	Ireland	Campion Insurances Ltd; PIB Group Limited	United Kingdom		Oct-2023
IBI Corporate Finance Ltd	Ireland	Daiwa Securities Group Inc; Daiwa Securities Group / DC Advisory	Japan		Nov-2023
EirTrade Aviation Ireland Ltd	Ireland	Acorn Growth Companies LLC	USA		Oct-2023
MAST	Ireland	Arachas	Ireland		Oct-2023
Larry O'Mahony Financial Services	Ireland	MBC Financial	Ireland		Sep-2023
National Insurance Ltd	Ireland	PIB Group	United Kingdom		Sep-2023
Easytrip Services Ltd	Ireland	DKV Mobility Services Holding GmbH + Co. KG	Germany		Sep-2023
Fitzgerald Insurances Ltd	Ireland	AssuredPartners Inc; Gallivan Murphy Insurance Brokers Ltd	USA		Sep-2023
Kegra Finance Solutions Ltd	Ireland	Howden Group Holdings Ltd; Aston Lark Limited	United Kingdom		Aug-2023
Thomond Underwriting Ltd	Ireland	Clear Insurance Management Ltd	United Kingdom		Jun-2023
Allied Risk Management Ltd	Ireland	Arthur J Gallagher & Co	USA		May-2023
Lotus Investment Management Ltd	Ireland	Meitav Dash Ltd	Israel		May-2023
Gleeson Curtin Ltd	Ireland	Campion Insurances Ltd; PIB Group Limited	United Kingdom		May-2023
Rainmaker Business Technologies	Ireland	Skymetrix	Germany		Jun-2023
McAuliffe Barry & Collins Ltd	Ireland	Clear Insurance Management Ltd	United Kingdom		Apr-2023
Goodbody Fund Management	Ireland	TMF Group B.V.	Netherlands		Apr-2023
Lease Corporation International Limited	Ireland	Sumitomo Mitsui Finance and Leasing Company, Limited	Japan		Mar-2023
Landmark Insurance ; Halligan Life & Pensions Ltd	Ireland	Campion Insurances Ltd; PIB Group Limited	United Kingdom		Feb-2023
First Ireland Risk Management	Ireland	Arthur J Gallagher & Co	USA		Jan-2023
<b>Total</b>				<b>€905.3m</b>	

## M&A Outlook: 2023 Transactions by Sector

Food & Agri					
Target	Country	Acquiror	Country	€m	Date
Kerry (Sweet Ingredients Division)	Ireland	Irca S.p.A.	Italy	€500.0m	Jan-2023
Glanbia Cheese Ltd ; Glanbia Cheese EU Ltd	Ireland	Leprino Foods Company	USA	€230.7m	Mar-2023
Panelto Foods Ltd ; Molloy's Bakery	Ireland	European Bakery Group	Netherlands	€102.8m	Jun-2023
Shanghai Greatang Orchard Food Co Ltd	China	Kerry Group plc	Ireland	€91.5m	Aug-2023
Proexcar SAS	Colombia	Kerry Group plc	Ireland	€58.0m	May-2023
Trilby Trading Ltd	Ireland	KTC Edibles	United Kingdom	€9.8m	Jul-2023
Moorhead & McGavin Ltd	United Kingdom	Roebuck Food Group plc	Ireland	€2.6m	Nov-2023
Eat FEED Ltd (t/a Fiid)	Ireland	Redesdale Food & Beverage Fund	Ireland	€0.4m	Jun-2023
Acregreen Technologies Ltd	Ireland	Sustainable Water Infrastructure Group LLC	USA	€0.3m	Apr-2023
Clever Foods	Ireland	Rolling Donut	Ireland		May-2023
British Hardwood Tree Nursery	United Kingdom	Origin Enterprises	Ireland		Jun-2023
Elivia	Ireland	Terrena	France		Jun-2023
Boojum	Ireland	Azzuri Group	United Kingdom		Jun-2023
Sweet King	Ireland	Irish Soft Drinks Ltd	Ireland		Dec-2023
Ready Chef	Ireland	Sysco Ireland	Ireland		Dec-2023
Dungarvan Brewing Company	Ireland	Tom Daubar	Ireland		Oct-2023
Teigwaren Riesa	Germany	BiaVest Limited	Ireland		Sep-2023
Vernon Catering Ltd	Ireland	Dole PLC	Ireland		Sep-2023
Doyle's Veg Prep Ltd	Ireland	The Musgrave Group Ltd	Ireland		Aug-2023
Ritter Courivaud Ltd	United Kingdom	The Musgrave Group Ltd	Ireland		Jul-2023
Fortgreen Commercial Agricola Ltda.	Brazil	Origin Enterprises Plc	Ireland		Aug-2023
Vita Actives Ltd	Ireland	Dairygold Co-operative Society Ltd	Ireland		Jun-2023
Glanmore Foods	Ireland	Compass Group, UK and Ireland Limited	United Kingdom		May-2023
Silver Pail Dairy	Ireland	Paul Condon; Niall Condon; Steve Dwyer	Ireland		Mar-2023
Agrigem Ltd	United Kingdom	Origin Enterprises Plc	Ireland		Feb-2023
Kildare Chilling	Ireland	Dawn Meats Ltd	Ireland		Jan-2023
<b>Total</b>				<b>€996.0m</b>	

## M&A Outlook: 2023 Transactions by Sector

Healthcare					
Target	Country	Acquiror	Country	€m	Date
Amryt Pharma Ltd	Ireland	Chiesi Farmaceutici S.p.A.	Italy	€1,342.7m	Jan-2023
Spinal Stabilization Technologies	Ireland	BlueRiver Acquisition Corp.	USA	€216.4m	Jul-2023
OC Distributors Ltd	Ireland	Richter Gedeon Nyrt	Hungary	€36.5m	Feb-2023
Vivasure Medical Limited	Ireland	Haemonetics Corporation	USA	€30.0m	Mar-2023
Fitzgerald Industries International Inc ; Benen Trading Ltd	Ireland	Biosynth AG	Switzerland	€27.4m	Apr-2023
Connexicon Medical Limited	Ireland	Advanced Medical Solutions Group Plc	United Kingdom	€25.0m	Feb-2023
Promore Pharma	Sweden	PMD Device Solutions	Ireland	€11.0m	Dec-2023
Avoca Clinic Ltd	Ireland	Business Growth Fund Ltd	United Kingdom	€7.0m	Sep-2023
SynOx Therapeutics Ltd	Ireland	HealthCap; Forbion Group Holding BV	Sweden	€5.0m	Apr-2023
Avista Medical	Ireland	Medray (UK) Ltd	United Kingdom		Dec-2023
IMS MAXIMS	Ireland	Total Specific Solutions	Netherlands		Apr-2023
Avondale Veterinary Hospital	Ireland	VetPartners	United Kingdom		Apr-2023
Hulbert Imaging	United Kingdom	Medray Imaging Systems / Erisbeg	Ireland		Apr-2023
Esker Rí Nursing Home	Ireland	Evergreen Care	Ireland		Jun-2023
Aperee Ltd	Ireland	Investor Group; Paul Kingston (Private Individual)	Ireland		Nov-2023
Atlantic Therapeutics Group Ltd	Ireland	Caldera Medical	USA		Sep-2023
NewDerm Aesthetics	Ireland	RAP Capital Partners Ltd	Ireland		Sep-2023
Corporate Health Ireland Ltd	Ireland	People Asset Management Group Ltd	United Kingdom		Aug-2023
EHA Corporate Ltd	Ireland	PAM Occupational Health Solutions Ltd	United Kingdom		Aug-2023
Zevo Health	Ireland	ScaleUp Capital	United Kingdom		Aug-2023
Daly & Daly Ltd	Ireland	Dental Care Ireland Limited; Gensmile	United Kingdom		Jul-2023
Nursing Homes	Ireland	ESML Ltd	Ireland		Jul-2023
CroiValve Ltd	Ireland	Elkstone	Ireland		Jul-2023
Blackden Ltd	Ireland	Evergreen Care	Ireland		Jun-2023
Fingerpost Dentists Co Ltd	Ireland	Dental Care Ireland Limited	Ireland		May-2023
Cilatus BioPharma Consulting AG	Ireland	ProductLife Group S.A.	France		May-2023
Nortev Ltd	Ireland	PARI Group AG	Switzerland		May-2023
Somex Automation Ltd	Ireland	Medical Manufacturing Technologies LLC	USA		May-2023
Core Cube Ltd ; Nurture Childcare & Early Learning Centre	Ireland	Bright Stars Nursery Ltd	United Kingdom		Apr-2023
Droberry Ltd	Ireland	VetPartners Limited	United Kingdom		Apr-2023
Riverview Veterinary Group	Ireland	VetPartners Limited	United Kingdom		Apr-2023
All Creatures Veterinary Group	Ireland	VetPartners Limited	United Kingdom		Apr-2023



## M&A Outlook: 2023 Transactions by Sector

Healthcare					
Target	Country	Acquiror	Country	€m	Date
Ceremedy ApS	Denmark	Jazz Pharmaceuticals plc	Ireland		Mar-2023
Titan Solutions	Ireland	BioTouch Inc	USA		Mar-2023
AventaMed DAC	Ireland	Karl Storz SE & Co KG	Germany		Feb-2023
Frankie Health	Ireland	Unmind Ltd.	United Kingdom		Feb-2023
Sanofi	United Kingdom	Phoenix Labs Unlimited Company	Ireland		Jan-2023
Sports Surgery Clinic Limited	Ireland	UPMC	USA		Jan-2023
<b>Total</b>				<b>€1,700.9m</b>	

Leisure & Travel					
Target	Country	Acquiror	Country	€m	Date
Hotels (The Dean Hotel Group)	Ireland	Elliott Management Corp; Lifestyle Hospitality Capital Group	United Kingdom	€350.0m	Oct-2023
Premier Lotteries Ireland dac	Ireland	Francaise Des Jeux SA	France	€350.0m	Jul-2023
MaxBet	Serbia	Flutter Entertainment plc	Ireland	€141.0m	Sep-2023
Hotels (Apex Hotel London Wall)	United Kingdom	Dalata Hotel Group Plc	Ireland	€62.1m	Jun-2023
Brooks Hotel	Ireland	MHL Hotel Collection	Ireland	€50.0m	May-2023
5 Empire Cinema Locations	United Kingdom	Omniplex Cinema Group	Ireland	€25.6m	Dec-2023
Hotels (Springfield Hotel in Leixlip)	Ireland	Cliste Hospitality	Ireland	€7.0m	Mar-2023
Shelbourne F.C	Ireland	Acun Ilıcalı	Turkey		Jun-2023
Clarence Hotel Ltd	Ireland	Press Up Hospitality Group	Ireland		Oct-2023
Treaty United Ltd	Ireland	Parallel49 Equity; Ciara Marie McCormack (Private Individual)	Canada		Oct-2023
Drogheda United	Ireland	Trivela Group	USA		Oct-2023
Thunderbite Ltd	Gibraltar	Xtremepush	Ireland		Sep-2023
Live It Group AB	Sweden	Smartbox Group Ltd	Ireland		Aug-2023
Imperial Hotel (Cork) Ltd	Ireland	Louis Fitzgerald	Ireland		May-2023
Cork City FC Ltd	Ireland	Holmglade Ltd	United Kingdom		Feb-2023
<b>Total</b>				<b>€985.7m</b>	

## M&A Outlook: 2023 Transactions by Sector

Industrial					
Target	Country	Acquiror	Country	€m	Date
WestRock Company	USA	Smurfit Kappa Group Plc	Ireland	€18,677.1m	Sep-2023
Enva Ireland Ltd	Ireland	I Squared Capital	Ireland	€779.0m	Apr-2023
Amarenco Solar Ltd	Ireland	Arjun Infrastructure Partners Ltd	United Kingdom	€300.0m	Mar-2023
PROGAS GmbH & Co KG	Germany	DCC Energy Ltd.; DCC Plc	Ireland	€160.0m	Nov-2023
Chr Hansen Holding A/S	Denmark	Kerry Group plc	Ireland	€150.0m	Dec-2023
JOLT Energy Ltd	Ireland	Sun Life Financial Inc; InfraRed Capital Partners Limited	Canada	€150.0m	May-2023
Western Automation Research & Development Ltd	Ireland	Littelfuse, Inc.	USA	€149.1m	Feb-2023
Lumcloon Power Ltd; Shannonbridge Power Ltd	Ireland	Jawah Energy Holdings Ltd	Ireland	€99.8m	May-2023
Hyfra	USA	Glen Dimplex	Ireland	€40.0m	Sep-2023
EasyGo Charging Ltd	Ireland	Aviva Investors	United Kingdom	€30.0m	Oct-2023
Adax	Norway	Glen Dimplex Ltd	Ireland	€30.0m	Sep-2023
UrbanVolt Ltd	Ireland	Verdane Capital	Norway	€26.0m	Aug-2023
Enerpower	Ireland	Greenvolt	Portugal	€25.0m	Oct-2023
HT Materials Science Ltd	Ireland	Saudi Aramco Energy Ventures LLC; CDP Venture Capital SGR SpA; Progress Tech Transfer Fund; Barclays Principal Investments Ltd	Saudi Arabia	€14.0m	Mar-2023
Premier Machine Tools Ltd	Ireland	Sandvik AB; Sandvik Machining Solutions AB	Sweden	€13.1m	Feb-2023
TechMet Ltd	Ireland	S2G Ventures LLC	USA		Dec-2023
Printglaze Ltd	Ireland	Printg Holdings Ltd	Ireland		Nov-2023
Ace Corrugated	Ireland	Packaging Holdings	Ireland		Apr-2023
Craftpak Packaging	Ireland	Packaging Holdings	Ireland		Apr-2023
Tekelek	Ireland	Rochester Sensors	USA		Jun-2023
LRM	France	Kingspan	Ireland		Jun-2023
Edincare Pumps	United Kingdom	Tricel	Ireland		Jun-2023
Packaging Holdings	Ireland	Graham Holdings	United Kingdom		Jun-2023
Tripod Canning	USA	Bevcradt Group	Ireland		Jun-2023
Food Processing Technology	Ireland	NPP	Ireland		Jun-2023
Conqueror New Zealand Ltd	New Zealand	Kingspan Group Plc	Ireland		Oct-2023
Kilmurray Precast Concrete Ltd	Ireland	Kilsaran Concrete Products Ltd	Ireland		Nov-2023
W.H. Scott & Son	United Kingdom	Renatus Capital Partners	Ireland		Oct-2023
Firecon Group Oy	Finland	Writech Industrial Services Ltd	Ireland		Oct-2023
SteriPack Ireland Ltd	Ireland	Sterimed SAS	France		Oct-2023
Powerpoint Engineering Ltd	Ireland	Indutrade AB	Sweden		Oct-2023

## M&A Outlook: 2023 Transactions by Sector

Industrial					
Target	Country	Acquiror	Country	€m	Date
SRS Alert Fire	Ireland	Writech Industrial Services Ltd	Ireland		Dec-2023
WEW Engineering	Ireland	Fingleton White Group	Ireland		Dec-2023
Metal Masters	Ireland	ALS Identify	Ireland		Dec-2023
GM Tyres	United Kingdom	Kerrs Tyres Group	Ireland		Dec-2023
Gripfix	Ireland	Soprema Group	France		Dec-2023
Bridgestone - (18x First Stop / Fast Fit Depots)	Ireland	Atlas Autoservice	Ireland		Dec-2023
EMS	Ireland	Particle Measuring Systems, Inc	USA		Oct-2023
MMG Ocean	Ireland	Ocean Kinetics	United Kingdom		Oct-2023
Wraptite Packaging	Ireland	NPP Packaging Systems	Ireland		Oct-2023
Metlab	Ireland	W.H Scott	Ireland		Oct-2023
Cupio Ltd	United Kingdom	IPP Group	Ireland		Oct-2023
Verde Energy Group	Ireland	Octopus Energy Group	United Kingdom		Nov-2023
Lift Rite	Ireland	Amplex	Sweden		Nov-2023
Century Fasteners	Ireland	Datajan Holdings	Ireland		Nov-2023
Allbrite	Ireland	Activ8	Ireland		Sep-2023
Gem Oils	Ireland	Tricel	Ireland		Sep-2023
Glanaco	Ireland	Management	Ireland		Sep-2023
Jem Pumps	United Kingdom	Writech Industrial Services Ltd	Ireland		Sep-2023
Ideal Fire Ltd	Ireland	Writech Industrial Services Ltd	Ireland		Sep-2023
Wilec (Fire & Security) Ltd	Ireland	Writech Industrial Services Ltd	Ireland		Sep-2023
Eurometals Ireland Ltd	USA	Michael Heavey; Ciaran Fitzpatrick	Ireland		Aug-2023
Paramount Packaging Ltd	Ireland	Mediahuis Ireland; Reach Group	Ireland		Aug-2023
New Frog Projects sl	Spain	Alternus Energy Group plc	Ireland		Jul-2023
Dawnlough Ltd	Ireland	Groupe Acrotec SA	Switzerland		Jul-2023
Precision Card Services Ltd	United Kingdom	Woodberry Packaging	Ireland		Jul-2023
Ceramicx Ireland Ltd	Ireland	NIBE Industrier AB	Sweden		Jul-2023
JB Roche (MFG) Ltd	Ireland	Amplex Group AB	Sweden		Jul-2023
Genfitt Mayo Ltd	Ireland	Kramp Groep B.V.	Netherlands		Jul-2023
NIPS Ordnungssysteme GmbH	Ireland	Zeus Packaging	Ireland		Sep-2023
Cima Paper SpA	Italy	Zeus Packaging Limited	Ireland		Jun-2023
James Hamilton & Co Ltd	United Kingdom	Zeus Packaging Limited	Ireland		Jun-2023
Omni Pump International Ltd	United Kingdom	Tricel Unlimited Company	Ireland		Jun-2023

## M&A Outlook: 2023 Transactions by Sector

Industrial						
Target	Country	Acquiror	Country	€m	Date	
Haddon Operations Ltd	United Kingdom	Enva Ireland Ltd	Ireland		Jun-2023	
Turbotricity Ltd	Ireland	Lakespire Ltd	Ireland		May-2023	
Derbigum	Ireland	Tectum Group	Belgium		May-2023	
Werner Finley Pvt Ltd	India	Glen Dimplex Ltd	Ireland		May-2023	
AAS Automotive	Czech Republic	Decotek Automotive Limited	Ireland		Apr-2023	
Total Polymer Solutions	Ireland	Formerra	USA		Apr-2023	
HeatGrid Ltd	Ireland	Asper Investment Management Limited	United Kingdom		Mar-2023	
Manna Aero	Ireland	Coca-Cola HBC AG	Greece		Mar-2023	
KER Graphics Ltd	United Kingdom	MLS Labels Ltd	Ireland		Mar-2023	
Infram Energy Ltd	Ireland	Amarenco Solar Ltd	Ireland		Mar-2023	
Mehler AG (Flexible films segment)	Germany	Kingspan Group Plc	Ireland		Mar-2023	
Irish Ventilation & Filtration Ltd	Ireland	Lindab International AB	Sweden		Mar-2023	
Orbital Welding Solutions Ltd	Ireland	Writech Industrial Services Ltd	Ireland		Feb-2023	
Arka Merchants Ltd	Ireland	Undisclosed Acquirer	Ireland		Feb-2023	
Incodia	United Kingdom	Woodberry Capital	Ireland		Feb-2023	
Insteco Ltd	Ireland	Axel Johnson AB; Induchem Components Ltd	Sweden		Feb-2023	
Smurfit Kappa Group plc (business in Russia)	Russia	Smurfit Kappa Group Plc (local Management)	Ireland		Feb-2023	
Polpack LLC	Poland	Zeus Packaging Limited	Ireland		Feb-2023	
Suretank Group Limited	Ireland	Patrick Joy (Private Investor)	Ireland		Jan-2023	
Delta P Monitoring Technology Ltd	Ireland	Trescal SAS	France		Jan-2023	
<b>Total</b>				<b>€20,643.1m</b>		



## M&A Outlook: 2023 Transactions by Sector

Media & Publishing					
Target	Country	Acquiror	Country	€m	Date
Digital Media Management Inc	USA	Keywords Studios plc	Ireland	€91.9m	Mar-2023
Multiplayer Group	United Kingdom	Keywords Studios plc	Ireland	€89.0m	Dec-2023
Propylon Holdings Ltd	Ireland	RWS Holdings plc	United Kingdom	€43.0m	Jul-2023
Hardsuit Labs Inc	USA	Keywords Studios plc	Ireland	€13.7m	May-2023
Relish Research	United Kingdom	Business Post Group	Ireland	€3.0m	Sep-2023
LCM247 - Digital Division	USA	Granite Digital	Ireland	€1.0m	Jun-2023
Everymum	Ireland	DMG Media Ireland	Ireland		Oct-2023
Premier Sports	Ireland	SSBL	Ireland		Dec-2023
Catena's (UK & Australian Business)	United Kingdom	OneTwenty	Ireland		Sep-2023
High Wire Post Production	Ireland	Bizet Media	United Kingdom		Sep-2023
Sales House Media Central	Ireland	Bauer Media Group	Germany		Sep-2023
Docket & Form International Ltd	Ireland	Mail Metrics	Ireland		Sep-2023
Media Central Ltd	Ireland	Bauer Media Audio Ltd	United Kingdom		Sep-2023
iRadio Ltd	Ireland	Bauer Media Audio Ltd	United Kingdom		Aug-2023
Wilton Radio Ltd	Ireland	Heinrich Bauer Verlag KG	Germany		Aug-2023
Impact Retail Systems Ltd	United Kingdom	MLS Labels Ltd	Ireland		Jul-2023
The Sunday Business Post Paper	Ireland	Bonnier News AB	Sweden		Jul-2023
High Wire Ltd	Ireland	Milk Visual Effects Limited	United Kingdom		Jun-2023
In the Company of Huskies	Ireland	Stagwell Inc	USA		Apr-2023
Graphic & Paper Merchants Ireland Ltd	Ireland	Premier Paper Group Limited	United Kingdom		Jan-2023
<b>Total</b>				<b>€241.6m</b>	

## M&A Outlook: 2023 Transactions by Sector

Professional & Technical					
Target	Country	Acquiror	Country	€m	Date
Powerscourt	Ireland	Morrow Sodali	USA	€53.0m	Oct-2023
RSM Ireland	Ireland	RSM UK	United Kingdom	€20.0m	Nov-2023
Fruition IT	United Kingdom	Erisbeg Holdings Ltd	Ireland	€15.0m	Oct-2023
Greybridge Search & Selection	United Kingdom	Mackin Group	Ireland	€1.5m	Sep-2023
McKeogh Gallagher Ryan (t/a Infinity Vision Ltd)	Ireland	Xeinadin Group Ltd	United Kingdom		Nov-2023
Lumenia Consulting	Ireland	Management	Ireland		May-2023
Innopharma	Ireland	MML Capital Partners	Ireland		Jun-2023
Fairwoods	USA	MCO	Ireland		Jun-2023
John McCarrick & Associates	Ireland	HLB Ireland	Ireland		Jun-2023
DMB Chartered Accountants Ltd	Ireland	ETL International AG	Germany		Oct-2023
SeaChange Ltd	Ireland	NFP Corp	USA		Nov-2023
Clearstream Solutions Ltd	Ireland	Goodbody Holdings Ltd; AIB Group Plc	Ireland		Oct-2023
OBMG Ltd	Ireland	Salute Mission Critical	USA		Oct-2023
Climeaction	Ireland	Management	Ireland		Dec-2023
IICP College	Ireland	Folens	Ireland		Oct-2023
Quintas	Ireland	Xeinadin Group Ltd	United Kingdom		Sep-2023
Adapt Engineering	Ireland	PCE Automation	United Kingdom		Sep-2023
Enicity	Ireland	Utility Innovation Group	USA		Sep-2023
GSP Fire Ltd	Ireland	ORS Consulting Engineers	Ireland		Aug-2023
Jennings O'Donovan & Partners Ltd	Ireland	RSK Group Ltd	United Kingdom		Aug-2023
European Quality Assurance (Ire) Ltd	Ireland	AMTIVO Group Limited	United Kingdom		Jul-2023
Moore Ireland	Ireland	Moore Kingston Smith LLP	United Kingdom		Jul-2023
Enviroguide Consulting	Ireland	DNV Group AS	Norway		Jul-2023
Friel Stafford	Ireland	IFAC	Ireland		Jul-2023
Macro Works Ltd	Ireland	APEM Limited	United Kingdom		Jun-2023
Milestone Solutions	Ireland	PM Group	Ireland		May-2023
Faustino Carceller SL	Spain	Gazelle Wind Power	Ireland		May-2023
Orbis Lifesciences Consulting Ltd	Ireland	Astrix Software Technology Inc; OLS Paradigm DAC	USA		Apr-2023
The Institute of Education, Dublin	Ireland	Dukes Education Group Ltd	United Kingdom		Apr-2023
Neo Environmental Ltd	United Kingdom	Origin Enterprises Plc	Ireland		Mar-2023
Aseptic Solutions Inc.	Ireland	Baldwin Richardson Foods Co.	USA		Mar-2023
JB Barry and Partners Ltd	Ireland	Caisse des Depots et Consignations - CDC; Egis S.A.	France		Mar-2023
Baker Tilly (Ireland)	Ireland	Azets Group Ltd	United Kingdom		Mar-2023

## M&A Outlook: 2023 Transactions by Sector

Professional & Technical					
Target	Country	Acquiror	Country	€m	Date
Digital Marketing Institute Limited	Ireland	BPP Holdings Ltd	United Kingdom		Feb-2023
Abeona Ltd	Ireland	Sherpa Kids	Australia		Feb-2023
NSTAR Global Services Inc	USA	Westerwood (WG) Global Ltd	Ireland		Feb-2023
ORS Consulting Engineers	Ireland	Erisbeg Holdings Ltd	Ireland		Jan-2023
AccountancySchool.ie	Ireland	Bissegem Unlimited Company	Ireland		Jan-2023
Penta	Ireland	Penta Group	USA		Jan-2023

**Total** €89.5m

Consumer					
Target	Country	Acquiror	Country	€m	Date
John Morrison Motors	Ireland	Bolands Waterford City	Ireland		Apr-2023
Bewley's - UK Business	Ireland	Cafedirect	United Kingdom		Jun-2023
Renault SA (Irish operations)	Ireland	Cedar Ireland Automotive Ltd; Nissan Ireland Ltd	Ireland		Nov-2023
DID Electrical	Ireland	Select Technology Sales & Distribution Group Ltd	Ireland		Nov-2023
Kieran Hughes Pharmacy Ltd	Ireland	Uniphar PLC; Trennamally Ltd	Ireland		Oct-2023
Katari Artane Ltd ; Katari Coolock Ltd	Ireland	Uniphar PLC; Trennamally Ltd	Ireland		Oct-2023
McCabes Pharmacy	Ireland	Lloyds Pharmacy Limited	United Kingdom		Oct-2023
Bhagwan's Pharmacy	Ireland	Meaghers Pharmacy Group	Ireland		Dec-2023
Joyce's Supermarket (1)	Ireland	Musgrave	Ireland		Nov-2023
Xpert Professional UK Ltd ; Xpert Cosmetics Ltd	Ireland	Alfaparf SpA	Italy		Jun-2023
IFR Workwear Inc	Canada	Portwest House	Ireland		Jun-2023
Mark Ellis Pharmacy	Ireland	McCabes Pharmacy	Ireland		Jun-2023
Cafco Ltd	Ireland	NVD Ltd	United Kingdom		Apr-2023
Torc Candles Ltd	Ireland	Existing Management	Ireland		Apr-2023

**Total** €0.0m

## M&A Outlook: 2023 Transactions by Sector

Tech & Telecoms						
Target	Country	Acquiror	Country	€m	Date	
Immedis Ltd	Ireland	UKG Inc	USA	€575.0m	Jun-2023	
Cubic Telecom Ltd	Ireland	SoftBank Corp	Japan	€473.0m	Dec-2023	
Taoglas Group Holdings Limited	Ireland	Graham Partners LP	USA	€340.0m	Feb-2023	
Speed Fibre Group	Ireland	Cordiant Digital Infrastructure Limited	United Kingdom	€190.5m	Aug-2023	
Banach Technology Limited	Ireland	FBG Enterprises Opco LLC	USA	€138.0m	May-2023	
Spearline Labs Ltd	Ireland	Cyara Solutions Pty Ltd	Australia	€92.8m	Mar-2023	
GAN	Ireland	SEGA Sammy	Japan	€78.4m	Nov-2023	
Link Administration (BCM business)	Australia	LC Financial Holdings Limited	Ireland	€30.0m	Mar-2023	
DataSolutions Holdings Ltd	Ireland	Climb Global Solutions Inc	USA	€15.5m	Oct-2023	
NewsWhip	Ireland	AshGrove Capital LLP	United Kingdom	€12.1m	Feb-2023	
Topfloor Systems Ltd	Ireland	Grafenia plc	United Kingdom	€6.2m	Feb-2023	
Internet Protocol Telecom Ltd	Ireland	Development Capital	Ireland	€6.0m	Aug-2023	
ING SparQ	Netherlands	Corlytics Ltd	Ireland	€5.0m	Jan-2023	
Sprig Technologies Ltd (t/a Greyscout)	Ireland	Control and Information Management Ltd. ; ACT VI	Ireland	€2.3m	Apr-2023	
GP Star Maker Ltd	Ireland	QP Games AB	Sweden	€2.0m	Jan-2023	
IndaSoft Ltd (t/a Kingfood Ireland)	Ireland	OrderYOYO A/S	Denmark	€1.8m	Mar-2023	
Kayna Innovation Ltd	Ireland	Delta Partners Ltd; MiddleGame Ventures	Ireland	€0.9m	May-2023	
Recruitroo Ireland Ltd	Ireland	Delta Partners Ltd	Ireland	€0.7m	Feb-2023	
Bluecube Technology Solutions Ltd	United Kingdom	Ekco Cloud Holdings DAC	Ireland		Dec-2023	
Soapbox Labs Limited	Ireland	Curriculum Associates, LLC	USA		Nov-2023	
Diatec Graphic Products Ltd	Ireland	NTI Group ApS	Denmark		Nov-2023	
Caragon	Ireland	Agilio Software	United Kingdom		May-2023	
SPORIFY	Ireland	ArisGlobal	USA		May-2023	
Jinoby	United Kingdom	Flipdish	Ireland		May-2023	
Tether	Ireland	TEKenable	Ireland		Jun-2023	
Fitting Image	Ireland	Stacked	Ireland		Jun-2023	
Enclave Technologies Ltd	Ireland	Nostra Technologies Ltd	Ireland		Nov-2023	
Compunet IT Solutions Ltd	Ireland	Nostra Technologies Ltd	Ireland		Nov-2023	
8 West Consulting Ltd	Ireland	Delta Dental of Washington	USA		Nov-2023	
FigBytes Inc	Canada	AMCS Group	Ireland		Oct-2023	
Radius Technologies Ltd	Ireland	Ekco Cloud Holdings DAC	Ireland		Oct-2023	
Formidable	USA	NearForm Ltd.	Ireland		Oct-2023	
Eastway Reliability Ltd	Ireland	Apleona Group GmbH; Apleona Ireland Ltd	Germany		Oct-2023	

## M&A Outlook: 2023 Transactions by Sector

Tech & Telecoms					
Target	Country	Acquiror	Country	€m	Date
Viatel	Ireland	Macquarie Capital	Australia		Dec-2023
AutoSense	Ireland	Tobi	Sweden		Dec-2023
De Tec Tag	Ireland	The Johnston Fitout Group	Ireland		Dec-2023
Viotas	Ireland	Management, Goodbody Capital Partners (AIB)	Ireland		Dec-2023
iHotelligence	Ireland	RoomRaccoon Hotel Tech	Netherlands		Dec-2023
OpenApp	Ireland	IQVIA	USA		Oct-2023
PageOne Communications Ltd.	United Kingdom	Erisbeg Holdings Ltd	Ireland		May-2023
Futuralis	USA	Stryve	Ireland		Sep-2023
Voice & Data Solutions	Ireland	Nostra	Ireland		Sep-2023
RWL Security Solutions Limited	Ireland	Genuine Cable Group LLC	USA		Sep-2023
Lynott Teleconsult Ltd	Ireland	Nostra Technologies Ltd	Ireland		Sep-2023
Binnian Ltd	Ireland	Westcoast Limited; ArtSystems Limited	United Kingdom		Aug-2023
Nostra Technologies Ltd	Ireland	Phoenix Equity Partners Ltd	United Kingdom		Aug-2023
Zevas Communications Ltd	Ireland	ResultsCX	USA		Aug-2023
TrueStory ApS	Denmark	Smartbox Group Ltd	Ireland		Aug-2023
Netsecure Sweden AB	Sweden	Integrity360 Ltd	Ireland		May-2023
Advantio Ltd	Ireland	Integrity360 Ltd	Ireland		Jul-2023
Emydex Technology Ltd	Ireland	Baader Group	Germany		Jul-2023
Armour Interactive Ltd	Ireland	Granite Digital	Ireland		Jul-2023
Odyssey Validation Consultants Ltd	Ireland	ATS Corp	Canada		Jul-2023
Sidero Ltd	Ireland	Hitachi, Ltd.; Globallogic Inc	Japan		Jul-2023
Veritone Inc (Energy Business)	USA	GridBeyond Limited	Ireland		Jul-2023
EMR Integrated Solutions	Ireland	Erisbeg Holdings Ltd	Ireland		Jul-2023
ClauseMatch Ltd	United Kingdom	Corlytics Ltd	Ireland		Jul-2023
Kingswood Computing Ltd	Ireland	FRS Herdwatch Ltd	Ireland		Jun-2023
AREX European Market Ltd	Ireland	Bnkb1 Ltd	United Kingdom		Jun-2023
Aphix Software	Ireland	Experlogix, Inc.	USA		May-2023
Dublin Offshore Technology Ltd	Ireland	ESB Wind Development Limited	Ireland		Apr-2023
SpaceOS Ltd	Ireland	Equiem Services Pty Ltd	Australia		May-2023
CorrIT Ltd	Ireland	ArisGlobal LLC	USA		May-2023
Opes Navium Ltd	Ireland	Ideagen Ltd	United Kingdom		May-2023
Netrex Secure Solutions	USA	Integrity360 Ltd	Ireland		May-2023
Ward Automation Galway	Ireland	Medical Manufacturing Technologies LLC	USA		May-2023



## M&A Outlook: 2023 Transactions by Sector

Tech & Telecoms					
Target	Country	Acquiror	Country	€m	Date
Webtext Holdings Ltd	Ireland	Sharpen Technologies Inc	USA		May-2023
Definitive Solutions	Ireland	Nostra Systems	Ireland		May-2023
Sungard Availability Services (Ireland) Ltd	Ireland	Viatel Ireland Limited	Ireland		May-2023
Norty Ltd	Ireland	LivingBridge LLP	United Kingdom		Apr-2023
Passax Business Systems & Supplies Ltd	Ireland	Nostra Systems	Ireland		Apr-2023
PJLRMF Ltd	Ireland	MTM Engineering Ltd	Ireland		Apr-2023
Workvivo Ltd.	Ireland	Zoom Video Communications, Inc.	USA		Apr-2023
Zipp Mobility	Ireland	Zeus Scooters	Ireland		Apr-2023
Mobil Information Systems Ltd	Ireland	Constellation Software, Inc.; Total Specific Solutions	Canada		Apr-2023
Overcast HQ Ltd	Ireland	John FFF O'Brien Holdings Ltd	Ireland		Apr-2023
Integrated Medical Software Ltd	Ireland	Constellation Software, Inc.; Total Specific Solutions	Canada		Apr-2023
Irish Medical Systems (Holdings) Ltd	Ireland	Constellation Software, Inc.; Total Specific Solutions	Canada		Apr-2023
PFH Technology Group	Ireland	Ricoh Company, Ltd.	Japan		Apr-2023
Marco Polo Network Operations (Ireland) Ltd	Ireland	Petra Financial Technologies LLC	USA		Mar-2023
Acutrace	Ireland	Pinergy	Ireland		Mar-2023
When Then Ltd	Ireland	MangoPay	France		Mar-2023
Koocomo SAAS Ltd	Ireland	Hector Parent Ltd	Ireland		Mar-2023
Coro Holdings Ltd	United Kingdom	Ekco Cloud Limited	Ireland		Mar-2023
Aylien Ltd	Ireland	Quantexa Limited	United Kingdom		Feb-2023
Optahaul Ltd	Ireland	Zoosh Ltd	Ireland		Feb-2023
Buymie Technologies Limited	Ireland	Dunnes Stores Ltd.	Ireland		Feb-2023
Automation Logic Ltd	United Kingdom	Version 1 Holdings Limited	Ireland		Jan-2023
Qubix International Ltd	United Kingdom	Version 1 Holdings Limited; Version 1 Solutions Ltd	Ireland		Jan-2023
Snigel Web Service Ltd	Ireland	CBPE Capital LLP	United Kingdom		Jan-2023
Altada Technology Solutions Ltd	Ireland	Integrity360 Ltd	Ireland		Jan-2023
<b>Total</b>				<b>€1,970.2m</b>	

## Davy Corporate Group Team

Head of Corporate Group		
	Ivan Murphy	<a href="mailto:ivan.murphy@davy.ie">ivan.murphy@davy.ie</a> +353 1 614 8928
PLC Coverage		
Sophie Collins	<a href="mailto:sophie.collins@davy.ie">sophie.collins@davy.ie</a>	+353 1 614 4276
Anthony Farrell	<a href="mailto:anthony.farrell@davy.ie">anthony.farrell@davy.ie</a>	+353 1 614 4193
Brian Garrahy	<a href="mailto:brian.garrahy@davy.ie">brian.garrahy@davy.ie</a>	+353 86 361 1827
Daragh O'Reilly	<a href="mailto:daragh.o'reilly@davy.ie">daragh.o'reilly@davy.ie</a>	+353 1 614 8738
Private Company Team		
Peter Bennett	<a href="mailto:Peter.bennett@davy.ie">Peter.bennett@davy.ie</a>	+353 1 614 4150
Derek Buckley	<a href="mailto:derek.buckley@davy.ie">derek.buckley@davy.ie</a>	+353 1 614 4838
John Currie	<a href="mailto:john.currie@davy.ie">john.currie@davy.ie</a>	+353 1 614 8971
Barry O'Donovan	<a href="mailto:barry.o'donovan@davy.ie">barry.o'donovan@davy.ie</a>	+353 1 614 2711
Ciara O'Mongain	<a href="mailto:ciara.omongain@davy.ie">ciara.omongain@davy.ie</a>	+353 1 614 8797
Jonathan Simmons	<a href="mailto:jonathan.simmmons@davy.ie">jonathan.simmmons@davy.ie</a>	+353 1 614 8760
Martin Treacy	<a href="mailto:martin.treacy@davy.ie">martin.treacy@davy.ie</a>	+353 1 614 3305
Pierce Clements	<a href="mailto:pierce.clements@davy.ie">pierce.clements@davy.ie</a>	+353 1 614 2733
Megan O'Hanlon	<a href="mailto:megan.o'hanlon@davy.ie">megan.o'hanlon@davy.ie</a>	+353 1 614 2786
Ciaran Blaney	<a href="mailto:ciaran.blaney@davy.ie">ciaran.blaney@davy.ie</a>	+353 1 614 2858
Josh Garvey	<a href="mailto:josh.garvey@davy.ie">josh.garvey@davy.ie</a>	+353 1 614 8703
Real Estate		
Sean Blank	<a href="mailto:sean.blank@davy.ie">sean.blank@davy.ie</a>	+353 1 614 2783
Brian Ross	<a href="mailto:brian.ross@davy.ie">brian.ross@davy.ie</a>	+353 1 614 8932
Debt Advisory		
Brendan Boylan	<a href="mailto:brendan.boylan@davy.ie">brendan.boylan@davy.ie</a>	+353 1 614 4163
Shane O'Neill	<a href="mailto:shane.o'neill@davy.ie">shane.o'neill@davy.ie</a>	+353 1 614 3390
Corporate Broking		
Orla Cowzer	<a href="mailto:orla.cowzer@davy.ie">orla.cowzer@davy.ie</a>	+353 1 614 4233
Niall Gilchrist	<a href="mailto:niall.gilchrist@davy.ie">niall.gilchrist@davy.ie</a>	+353 1 614 2878
Ronan Veale	<a href="mailto:ronan.veale@davy.ie">ronan.veale@davy.ie</a>	+353 1 614 8843
Jeff Horan	<a href="mailto:jeff.horan@davy.ie">jeff.horan@davy.ie</a>	+353 1 614 8758
Decarbonization		
Barry Dixon	<a href="mailto:barry.dixon@davy.ie">barry.dixon@davy.ie</a>	+353 1 614 8922
Aoife Foley	<a href="mailto:aoife.foley@davy.ie">aoife.foley@davy.ie</a>	+353 1 614 2873
Andrew Kilgallen	<a href="mailto:andrew.kilgallen@davy.ie">andrew.kilgallen@davy.ie</a>	+353 1 614 8918
Fergal McNamara	<a href="mailto:fergal.mcnamara@davy.ie">fergal.mcnamara@davy.ie</a>	+353 1 614 4941
Eleana Skelly	<a href="mailto:eleana.skelly@davy.ie">eleana.skelly@davy.ie</a>	+353 1 614 2781
Horizons		
Séamus Higgins	<a href="mailto:seamus.higgins@davy.ie">seamus.higgins@davy.ie</a>	+353 1 614 4128
Dorothy Maxwell	<a href="mailto:dorothy.maxwell@davy.ie">dorothy.maxwell@davy.ie</a>	+353 1 614 8913
Jonathan McKeown	<a href="mailto:jonathan.mckeown@davy.ie">jonathan.mckeown@davy.ie</a>	+353 1 614 3378
Aoife O'Donnell	<a href="mailto:aoife.o'donnell@davy.ie">aoife.o'donnell@davy.ie</a>	+353 1 614 2772
Ellie Walshe	<a href="mailto:ellie.walshe@davy.ie">ellie.walshe@davy.ie</a>	+353 1 614 2730
Amy Ward Whelan	<a href="mailto:amy.wardwhelan@davy.ie">amy.wardwhelan@davy.ie</a>	+353 1 614 4268
Helen Kavanagh	<a href="mailto:helen.kavanagh@davy.ie">helen.kavanagh@davy.ie</a>	+353 1 614 4223
Business Management		
Mark Diamond-Kelly	<a href="mailto:mark.diamondkelly@davy.ie">mark.diamondkelly@davy.ie</a>	+353 1 614 8887
Davy UK Capital Markets		
Sara Hale	<a href="mailto:sara.hale@davyuk.com">sara.hale@davyuk.com</a>	+44 207 448 1404



The logo consists of the word "DAVY" in white, uppercase, sans-serif font, centered within a solid red square.

## Disclosures

Warning: This communication is a marketing communication prepared by a member of Davy Corporate Finance and is not investment research. This communication is not an offer to engage in transactions in specific financial instruments: does not constitute investment advice, does not constitute a personal recommendation and has been prepared without regards to the individual financial circumstances, needs or objectives of individual investors. This communication is provided for the sole benefit of clients of Davy Group and may not be reproduced, redistributed or transmitted, in whole or in part, without the prior written consent of Davy Group. Any unauthorised use is strictly prohibited. This communication is directed to clients and prospective clients that are categorised as eligible counterparties or professional clients within the meaning of Directive 2014/65/EU on markets in financial instruments (MiFID II).

This document is a marketing communication from Davy Corporate Finance and is not a product of J&E Davy Research department. It is for qualified institutional or professional clients only and may contain market information, and/or information about Davy Group products or services.

Warning: This communication has been prepared and issued by Davy on the basis of publicly available information, internally developed data and other sources believed to be reliable. While all reasonable care has been taken in the preparation of this communication, we do not guarantee the accuracy or completeness of the information contained herein. Any opinion expressed may be subject to change without notice.

If you are a client of the Davy Group of companies, this communication has been sent to you as part of our service offering. If you are not a client of the Davy Group of companies, you can opt out of further similar communications at any stage by emailing [optout@davy.ie](mailto:optout@davy.ie). The Davy Group Privacy Notice can be found at [www.davy.ie](http://www.davy.ie)

J & E Davy Unlimited Company, J & E Davy (UK) Limited, Davy Corporate Finance Unlimited Company and Davy Securities Unlimited Company are part of the Davy Group of companies. J & E Davy Unlimited Company, trading as Davy, Davy Private Clients, Davy Capital Markets, Davy Select, Davy Institutional Consulting, Davy Real Estate and Davy Research, is regulated by the Central Bank of Ireland. J & E Davy (UK) Limited, trading as Davy Private Clients UK, Davy UK and Davy Capital Markets UK, is authorised and regulated by the Financial Conduct Authority. Davy Corporate Finance Unlimited Company is regulated by the Central Bank of Ireland. Davy Securities Unlimited Company is regulated by the Central Bank of Ireland. Davy Securities Unlimited Company is a member of FINRA and SIPC. Davy Group is a member of the Bank of Ireland Group.

### Dublin

Davy House  
49 Dawson Street  
Dublin 2  
Ireland  
+353 1 679 7788  
dublin@davy.ie

### Belfast

Donegall House  
7 Donegall Square North  
Belfast BT1 5GB  
Northern Ireland  
+44 28 90 310 655  
belfast@davy.ie

### Cork

Hibernian House  
80A South Mall  
Cork  
Ireland  
+353 21 425 1420  
cork@davy.ie

### Galway

1 Dockgate  
Dock Road  
Galway  
Ireland  
+353 91 530 520  
galway@davy.ie

### London

Dashwood House  
69 Old Broad Street  
London EC2M 1QS  
United Kingdom  
+44 207 448 8870  
london@davy.ie

Let's connect today

