

The Davy logo consists of the word "DAVY" in white, uppercase, sans-serif font, centered within a solid red square. The background of the entire slide is a night-time photograph of a city waterfront. On the left, a white cable-stayed bridge with a prominent arch spans across the water. In the center and right, various city buildings are illuminated with warm yellow lights, and a modern building on the right features a distinctive curved facade with blue neon lighting. The lights from the buildings and bridge are reflected in the calm water in the foreground.

DAVY

Q2 H1 M&A Review

Davy Corporate Finance

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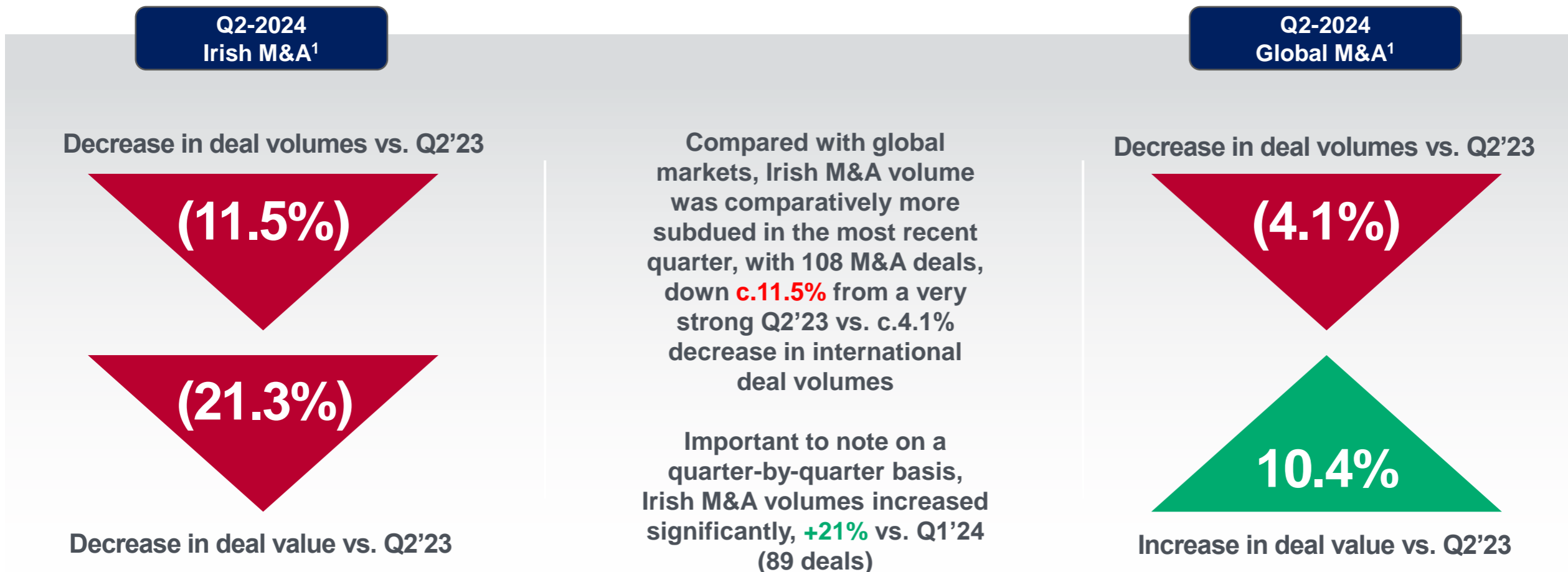
22 2024: H1 Analysis

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1 Executive Summary

Q2'24 Irish M&A Market:

Reduction in deal volume (108 Deals) vs. strong Q2'23 (122 Deals), with a significant increase vs. Q1'24 (89 Deals). Irish market less favourable than international market in contrast to Q1'24.



Source¹: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

Q2'24 Irish M&A Market Review:

Quarterly increase in deal volumes of c.21% snaps previous three successive quarterly declines.

Overview of global transaction activity

Q2'24 Global M&A activity remained consistent with Q1'24, volumes down (-4%), values up (+10%), as large deals (in excess of \$1bn), saw a third consecutive quarter of growth (35 deals). There were 4 additional deals in excess of \$10bn during Q2'24 (13 H1'24) up from 6 in H1'23.

The Largest deals in Q2'24 globally included US oil and gas producer ConocoPhillips's \$23bn acquisition of Marathon Oil, and Aon's acquisition of US middle market broker, NFP for \$13bn. Similar to Q1'24, it appears global mega cap M&A increased largely in anticipation of rate cuts.

Globally, the M&A market saw \$1.5trn of deals in the first half of 2024, +22% vs. H1'23. This was driven by a significant increase in US large cap and mega cap transactions, offsetting the -25% in deals volumes vs. H1'23 (a four-year low).

The US saw the largest level of activity, contributing more than half of the global total in H1'24, on a value basis, up +43% (\$796bn).

Similarly, Europe saw a +43% increase in deal activity over the same period, whilst the Asia-Pacific declined -21% in H1'24.

Overview of Irish transaction activity

Similar to the global story above, Irish M&A volumes declined in the most recent quarter, down -11% (108 deals), although this compared to an exceptional Q2'23 where a greater number of individual firms announced multiple acquisitions in the quarter (13 firms with 2+ deals) vs. Q2'24 (3 firms with 2+ deals). It is important to contextualise, on a quarter-on-quarter basis, Irish M&A increased significantly (+21%) as consolidation themes, declining inflation and a positive ECB rate outlook continue to provide an increasingly favourable M&A environment.

In contrast to the global story, Irish M&A deal values were down (-21%) for the same period. It is important to note that only 13% (13 deals) of deal values were disclosed in Q2'24, down from 17% in Q2'23 – so comparing deal values on year-on-year basis is not necessarily representative. On a median deal value basis, deal values were up +3% (c.€36m) compared to the median level since 2021 (€35m).

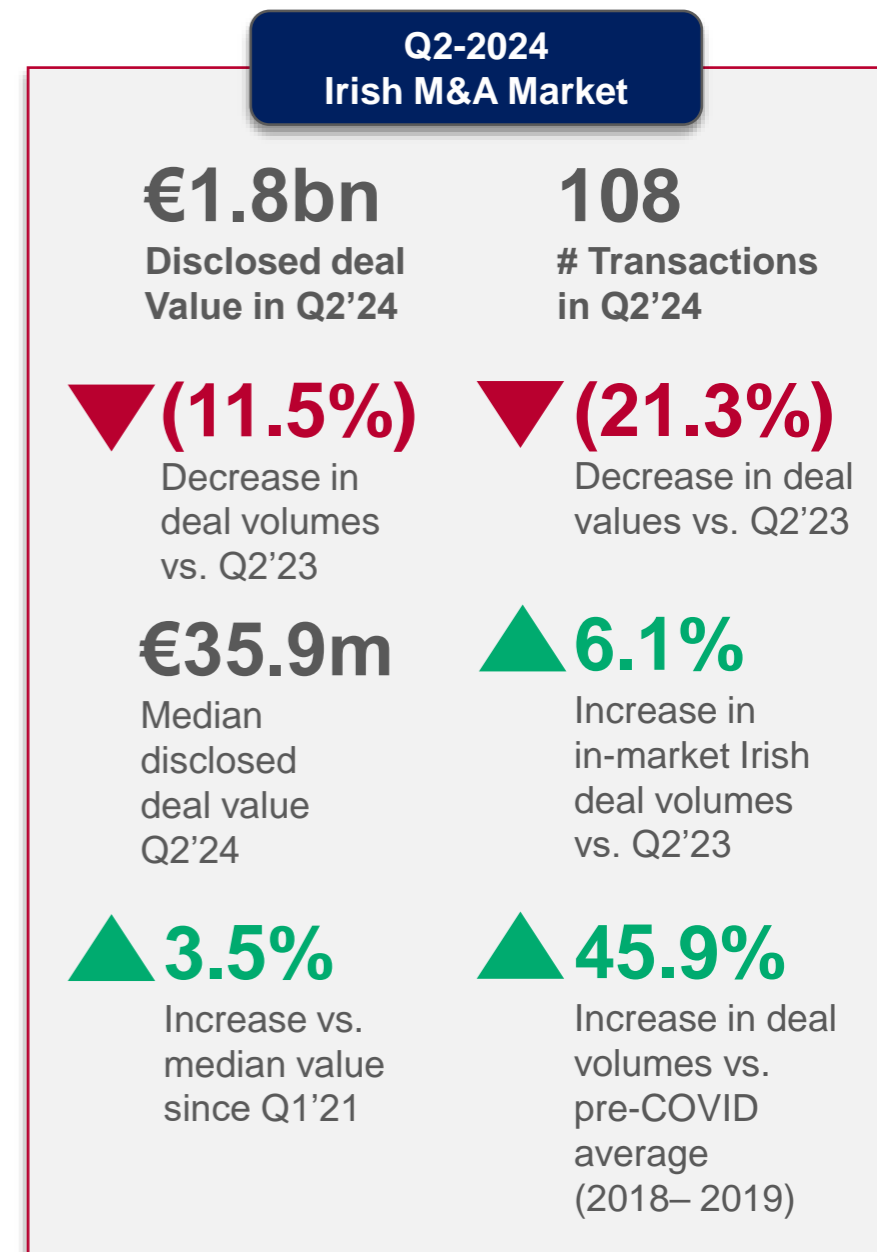
Notable deals included Blackstone's acquisition of a significant interest in Winthrop Technologies at a reported deal value of €0.8bn, Copenhagen Infrastructure Partners €292m acquisition of Elgin Energy and DCC's acquisition of Next Energy Solutions for c.€105m

Tech & Telecoms continued to be the most active sector, by volume, in the Irish M&A market in Q2'24 (19% market share) with Business Services also showing a significant level of activity, followed by the broad-based Industrial Sector and Financial Services.

In-Market, Irish domestic deals represented the largest share of transaction volumes by type in Q2'24 (32% share), followed by Irish Acquisitions of Foreign Companies (21% share), in turn followed by Private Equity backed transactions (c.14%)

Outlook

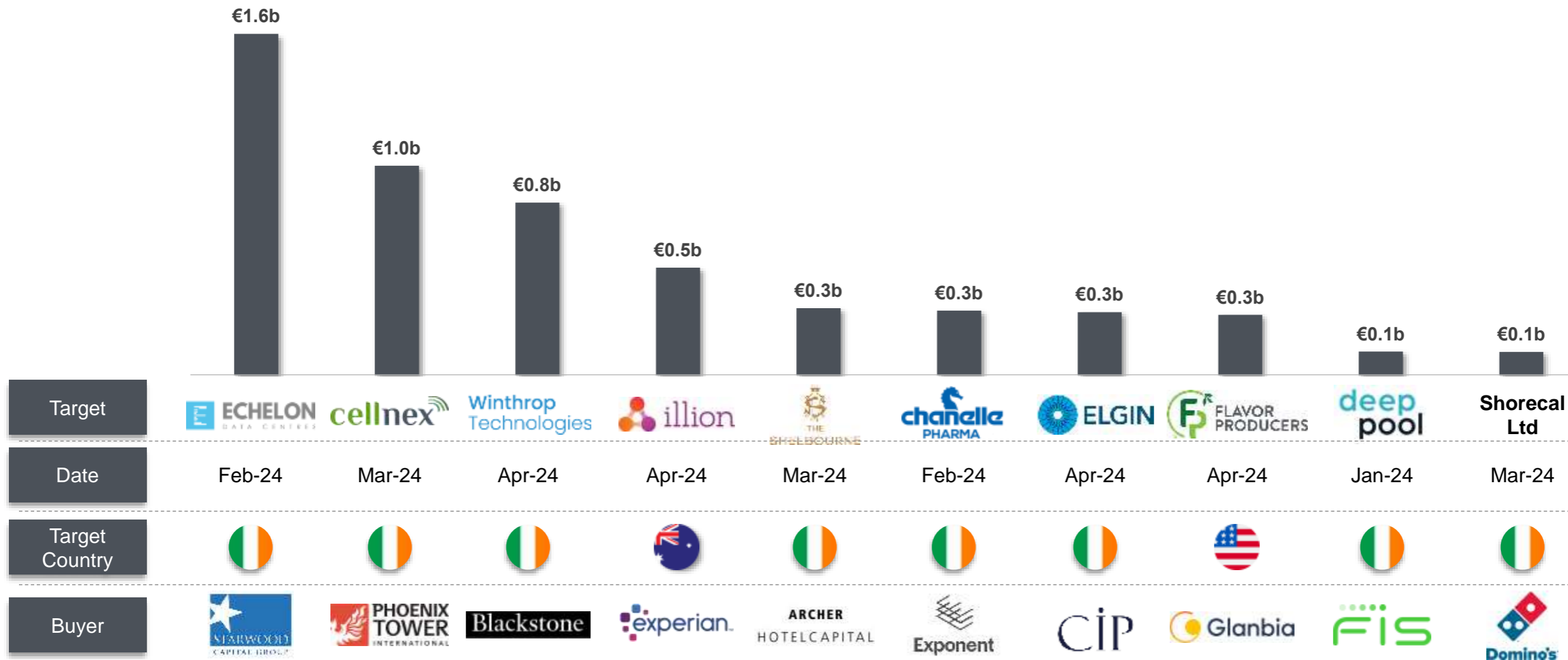
Year-to-date H1'24 deal volumes have been positive. This allied to the return of significant M&A internationally and with the first signs of a reversal in the recent monetary policy tightening cycle due to inflation coming down towards target in the US and Europe we feel the backdrop is conducive to a good second half of deal activity for 2024. This should result in a fourth consecutive full year of c.400 deals in terms of market activity, size which compares very favourably with historic levels, as the market looks to have now settled at a structurally higher level of M&A activity.



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024, London Stock Exchange Group (LSEG)

H1'24 Top 10 Irish M&A Deals

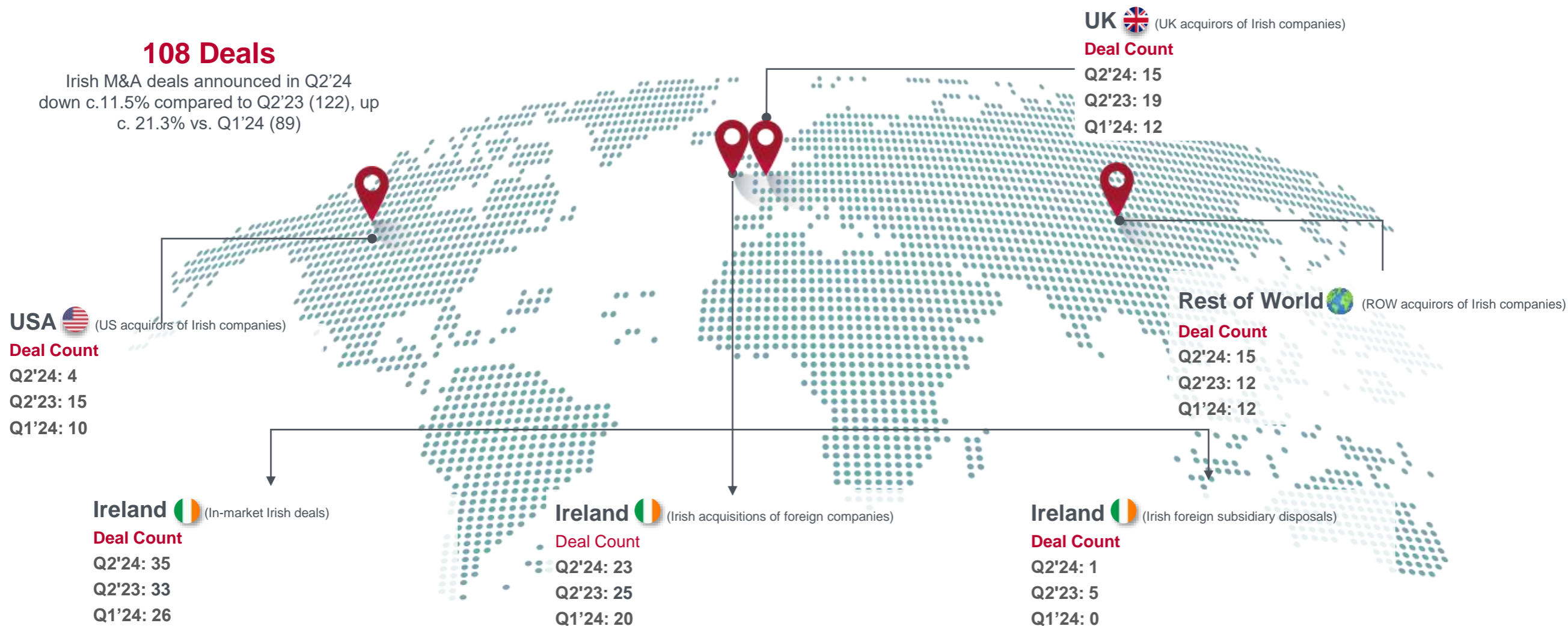
Enterprise Value (€billion)



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

Q2'24 Irish Deal Activity with International Dimension

Acquisitions of foreign companies by Irish buyers (23) the most active category in Q2'24, followed by UK and ROW buyers of Irish companies each with 15 deals.



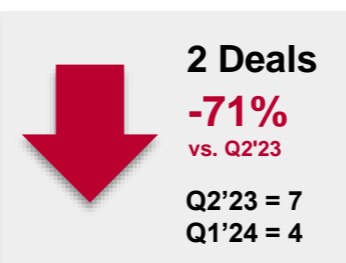
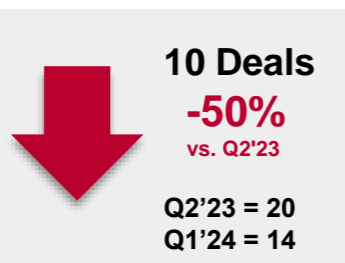
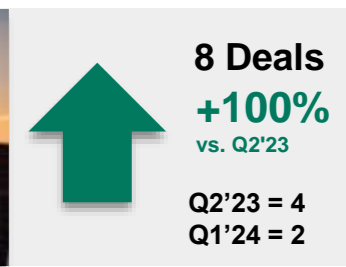
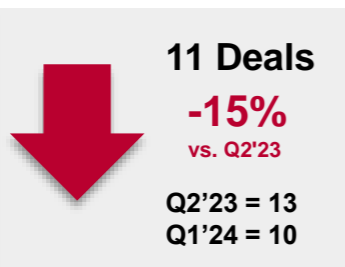
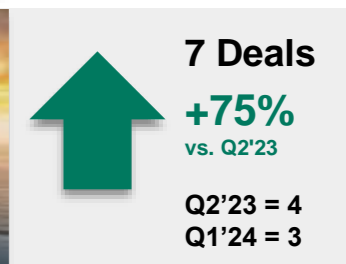
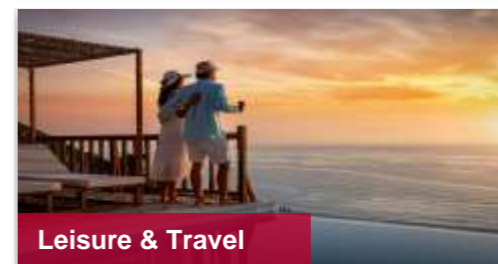
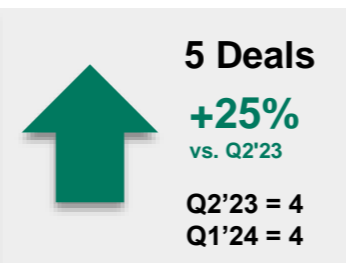
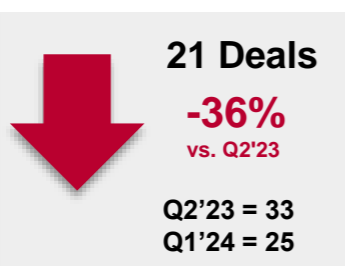
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024 | Note¹: The graphic excludes Irish buyout / PE deals in the period (15 Q2'24 / 13 Q2'23 / 9 Q1'24)

Q2'24 Irish Deal Activity by Sector

Tech & Telecoms the largest sector by volume, representing 20% share, Business Services (19%) also saw significant activity.

Sector Volumes for Q2'24 (vs. Q2'23)

Tech & Telecoms Sector was the largest by value in Q2'24, representing 34% (c.€602m) share of total disclosed deal value.



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

2 Davy Insights

Davy CIO Outlook: How much Longer?

Davy Chief Investment Officer



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How much longer?

As we discuss portfolio returns, and our outlook, with clients, it comes up time and again how unusual things have been in recent years. Whether it's the state of the economy or the behaviour of markets, the discussions tend to come back to variations of "how much longer can this persist?" or "how much longer can that be avoided?". So, in this outlook, we attempt to address many of these important questions.

Inflation and interest rates – higher for longer

First is the conjoined problem of inflation and interest rates. Markets got very excited in the fourth quarter of last year at the idea that the post-COVID-19 inflation crisis was over and that rate cuts were imminent. Instead, during the first quarter of this year, inflation ticked up again and expectations for cuts were pushed back to later in the year. How much longer do we have to wait for lower inflation and interest rates?

Looking beneath the headline inflation data revealed a stubborn streak now known as 'supercore' inflation. Here we see the large decline in European inflation and the recent US uptick topping out. The job market is still tight in the Western world but at the margin it is softening in the US and UK, which gives us some comfort that wage growth is slowing and with it broader inflation.

Central bankers are generally cautious types and don't want to damage their credibility by moving rates too soon. The ECB (European Central Bank) has already started to cut but President Lagarde warned markets they would not rush. Nevertheless, we expect another two cuts this year, and we expect the Fed (US Federal Reserve) and BOE (Bank of England) to follow in the coming months.

There is a school of thought that says the Fed will want to avoid a political storm by cutting US rates before the presidential election in November, but they have changed rates in front of elections before and we don't expect this time to be any different. Current expectations for one or two quarter-point cuts feel about right to us.

The BOE has a trickier situation in the UK. Although headline CPI (consumer price inflation) fell to the official 2% target in May, helped by lower energy prices, underlying core service inflation is still going strong and wage growth is over 5%. BOE economists do expect CPI to rise again, but not by enough to stop them cutting rates once or twice this year, and again next year.

Supercore inflation in the US, Eurozone and UK



Supercore inflation

Supercore inflation measures services costs, excluding food, energy and housing, and is strongly related to wage growth

Source: Bloomberg; all inflation is reported in local currencies

Davy CIO Outlook: How much Longer?

The economy versus interest rates

The rate cuts that markets expect are relatively small, leaving the cost of money well above average levels for this century and above theoretical estimates of neutral. In a highly indebted world, how much longer can the global economy carry this higher interest burden? In fact, some commentators claim that the fall in inflation is an early symptom of an oncoming recession.

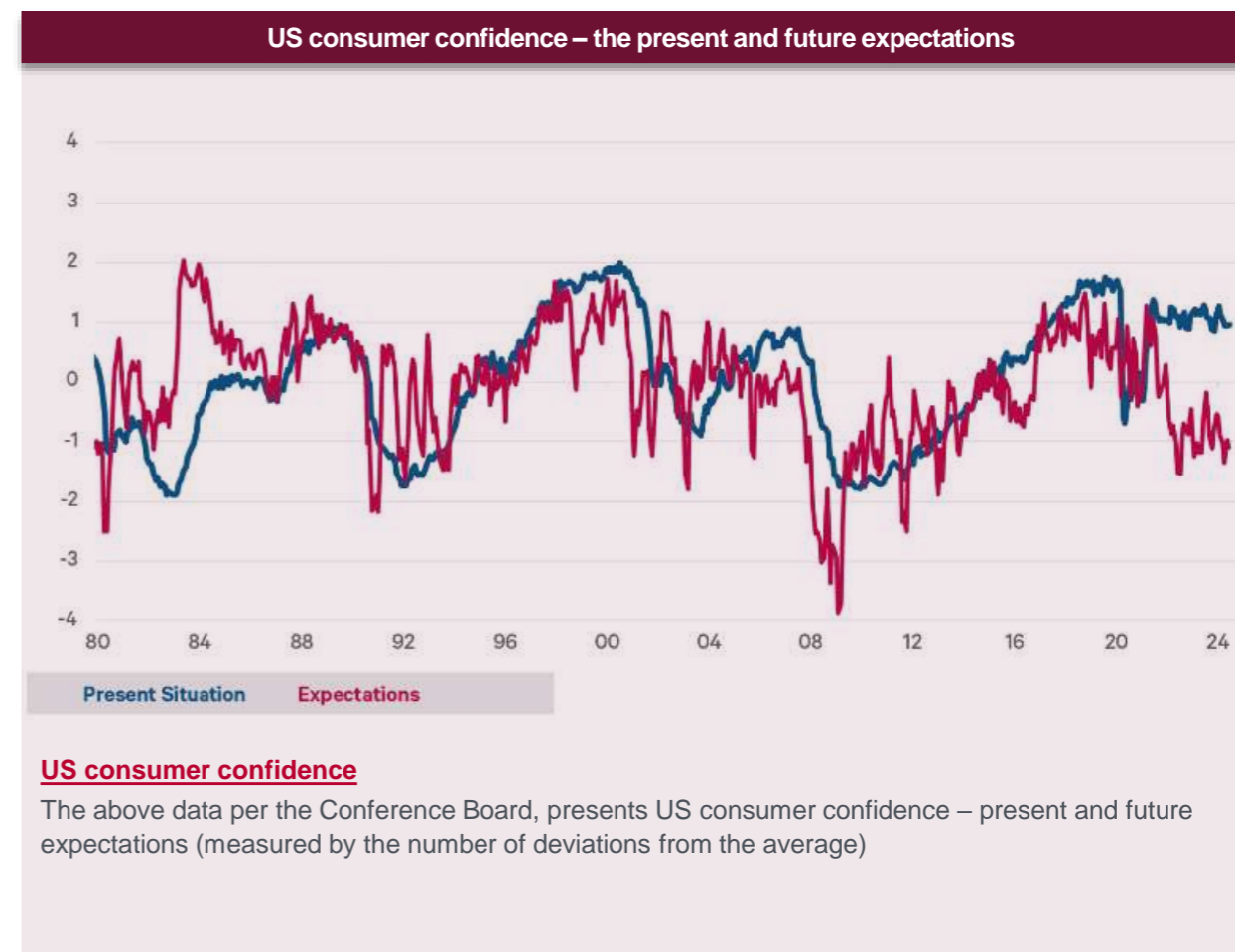
It's worth noting that even though the US economy powered through the rate hiking cycle, parts of it didn't. The more rate-sensitive housing and manufacturing sectors already suffered mild recessions in 2022-23, as did the Eurozone and the UK. With more dependency on variable rate lending and foreign energy, European economies were more vulnerable to inflation problems, but they should also benefit more now that energy prices have stabilised, and rates are starting to come down.

Apart from energy resources and longer-term fixed-rate borrowing, how did the US economy weather the inflation and rate cycle so much better? It was due to the American consumer who kept on spending, and to President Biden's government who kept pouring money into the economy, under the guise of COVID-19 stimulus and then various development bills (the Inflation Reduction Act and the CHIPS Act¹). How much longer can these twin forces keep pushing the economy?

First is the consumer. In aggregate, the excess COVID-19 savings are spent, but higher-income consumers still have large cash balances, whereas lower-income consumers, who suffered the most from higher inflation, are now feeling the pinch. Stresses are emerging, with delinquencies rising in credit cards, auto loans and student loans. It's interesting to note that consumer expectations are unusually negative for the state of the economy (see chart right), and this is beginning to be reflected in weaker retail sales.

Another feature of the post-COVID-19 economy has been the tightness of the job market. Many older workers chose not to return to work, and firms were desperate to find or hang on to staff, leading to very low unemployment and high wage growth. This is now turning with unemployment rising - we expect slower wage growth to follow, helping the central banks with inflation but dampening consumption too.

The better news is that whoever wins the US election, we don't expect austerity any time soon. With the 2024 budget deficit already at 7% and government debt approaching 120% of GDP, for how long can they keep on borrowing to increase spending (Biden) or cut taxes (Trump)? As long as markets let them. This means higher bond yields than before but only a USD collapse if other currency blocs have competitive rates and more convincing policies.



Source: Bloomberg; all inflation is reported in local currencies

Note 1: Creating helpful incentives to produce semiconductors

Davy CIO Outlook: How much Longer?

The Wile E. Coyote stock market

Ultimately this is the question that investors keep returning to – how much longer before this rally runs out of road? The obvious and honest answer is that nobody knows, so the better question is whether a sell-off is more likely in the current environment.

Markets are more vulnerable to sell-offs if their valuations are stretched, their earnings expectations are too high, their gains are too narrow, or if the economy is turning. Pessimists might say that the US market, with its huge Nvidia-led concentration, meets these conditions. Optimists would counter that equal-weighting US stocks tells a different story, and that European markets score more favourably along these lines, including an economy turning up rather than slowing down.

Tracking the major indices since 2020, we note that equity returns have been higher than usual, even though this short period includes a recession and two bear markets². We also note that a large part of US equity returns came from valuations rising, almost as much as from real earnings growth and inflation. The opposite is true in Europe, where valuations have fallen by several percentage points, even though real earnings growth has outpaced the US, a surprise given the low growth narrative.

In summary

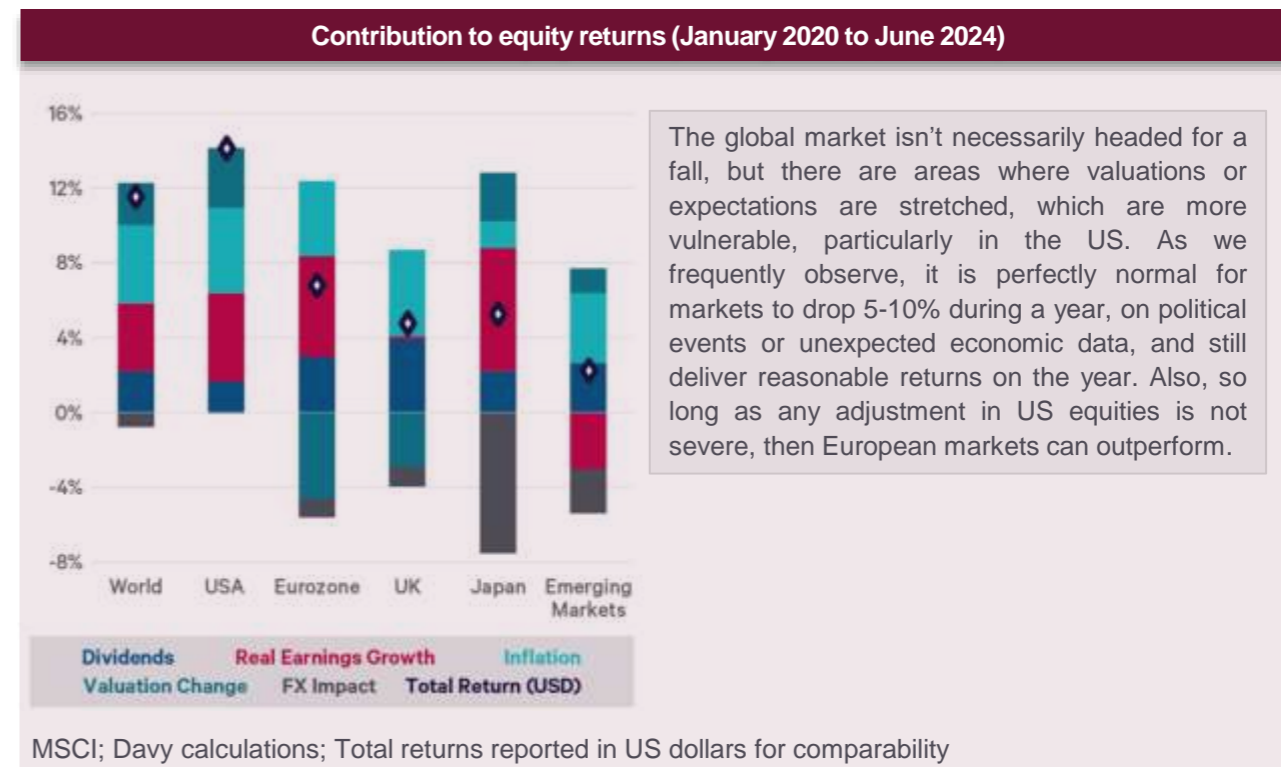
Inflation is coming down towards target in the US and Europe, just more slowly than expected, and maybe partly because of weaker growth. This means that central banks will be able to gradually cut interest rates as expected, although we won't be returning to the past decade of rock-bottom rates

In the **US**, we can see the consumer slowing down, but don't expect government support to end any time soon, regardless of who is in the White House. The **Eurozone** and **UK** economies have emerged from their slowdowns, and while politics are getting more difficult in the Eurozone, the UK appears to be entering a new period of calm sensible leadership. Lastly, in **China**, we do not have high confidence that the government will stabilise and stimulate real growth there again soon.

Apart from a slowing US economy, the main concerns are the valuation and expectations embedded in the US stock market. The great British economist, John Maynard Keynes, who managed the endowment of Kings College, Cambridge during the 1920s stock market bubble, famously observed that "markets can stay irrational longer than you can stay solvent". So, what to do about it?

Exuberance is mainly focused on a narrow section of the market, so is not the same degree of irrationality that we saw in the 1990s or 1920s. Second, more capital is lost waiting for markets to fall than in most actual falls. So rather than sit this rally out, we prefer to rotate to less vulnerable parts of the market.

2023-24 Market performance, valuations and growth expectations								
	World		USA		Eurozone		UK	
	Market Weights	Equal Weights	Market Weights	Equal Weights	Market Weights	Equal Weights	Market Weights	Equal Weights
Total Return								
2023	23.7%	17.0%	27.1%	17.6%	19.7%	14.6%	7.7%	16.4%
2024 YTD	13.7%	6.4%	14.9%	5.3%	9.0%	4.4%	7.8%	2.8%
Valuation								
Price / Fwd Earnings	18.6x	15.2x	21.3x	17.8x	12.5x	11.8x	11.3x	12.3x
Growth Forecast								
12m Fwd Earnings	8.5%	3.8%	13.3%	7.5%	4.1%	3.1%	-3.3%	3.3%



Source: MSCI; all total returns in local currency (except World is reported in USD) | Note 2: A bear market means a price decline of 20% or more.

Davy Economics: Irish Economy Outlook

Davy Chief Economist



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Ireland On the Cusp of Rapid Growth

Ireland's economy remains resilient and looks set to grow rapidly over the coming years. In our recent economic forecast, we focus attention on key drivers of the domestic economy.

A fall in inflation boosted real income growth in the latter half of 2023. We expect a broad-based acceleration in real economic growth (national income, or GNI*) to 4.5% in 2024 and 4.3% in 2025.

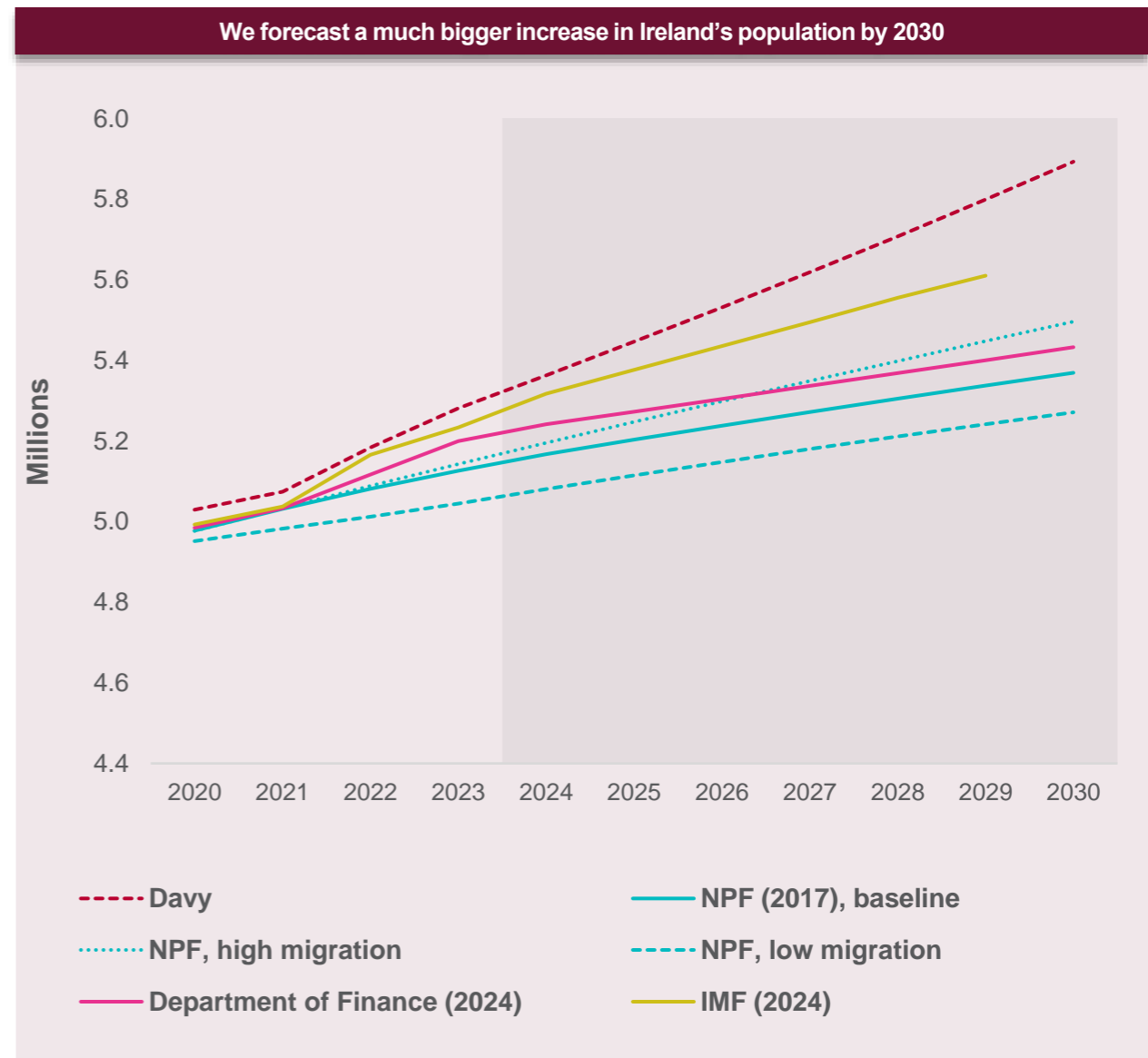
Early signs point to an acceleration into 2024, helped by lower inflation and ongoing job creation. The largest component of GNI* is consumer spending, which grew by 3.1% last year, reflecting the strength of the labour market. This is also evident in wage income, which has continued to grow rapidly in early 2024, helped by strong growth in wages paid by foreign direct investment companies.

FDI (Foreign Direct Investment) is a crucial driver of Ireland's national income, and this could be adversely affected by external factors beyond the country's control. However, other important drivers of this are directly within Ireland's gift. These include an esteemed reputation for institutional governance, strong ties with the US, European Union membership, a competitive and predictable corporation tax regime, and a young and increasingly well-educated workforce. All of these factors are supportive of investment and M&A activity.

We expect the Irish population to reach 5.9m by 2030, which would be 524,000, or 10%, ahead of the National Planning Framework baseline of 5.36m. We arrive at our forecast using trend extensions of age-dependent fertility rates, mortality rates and migration flows.

Since 2016, net inward migration has been high. This is often predicted to fall over time as a consequence of capacity constraints and, in particular, housing shortages. However, we note that despite a long-standing shortfall of dwellings in Ireland, immigration has been trending upwards for well over a decade. Rather than cyclical factors which likely explained increases until about 2016, the trend in more recent years could represent a structural change due to factors like Brexit, wars and climate change.

Furthermore, the consensus expectation is that housing output will increase over the coming years, which would alleviate the expected cause of slower net migration. We forecast an increase to 36,000 units this year, followed by 42,000 next year. This will help to bridge the existing shortage of housing units, which is between 10 and 20% of the housing stock. A higher figure will be needed for at least the next decade given likely population growth.



Source: CSO, NPF, CBI, ESRI, Department of Finance, OECD, European Commission, IMF, June 19th 2024 | Note: NPF – National Planning Framework

3 2024: Q2 Analysis

Q2'24 Top 10 Irish M&A Deals

Enterprise Value (€million)



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

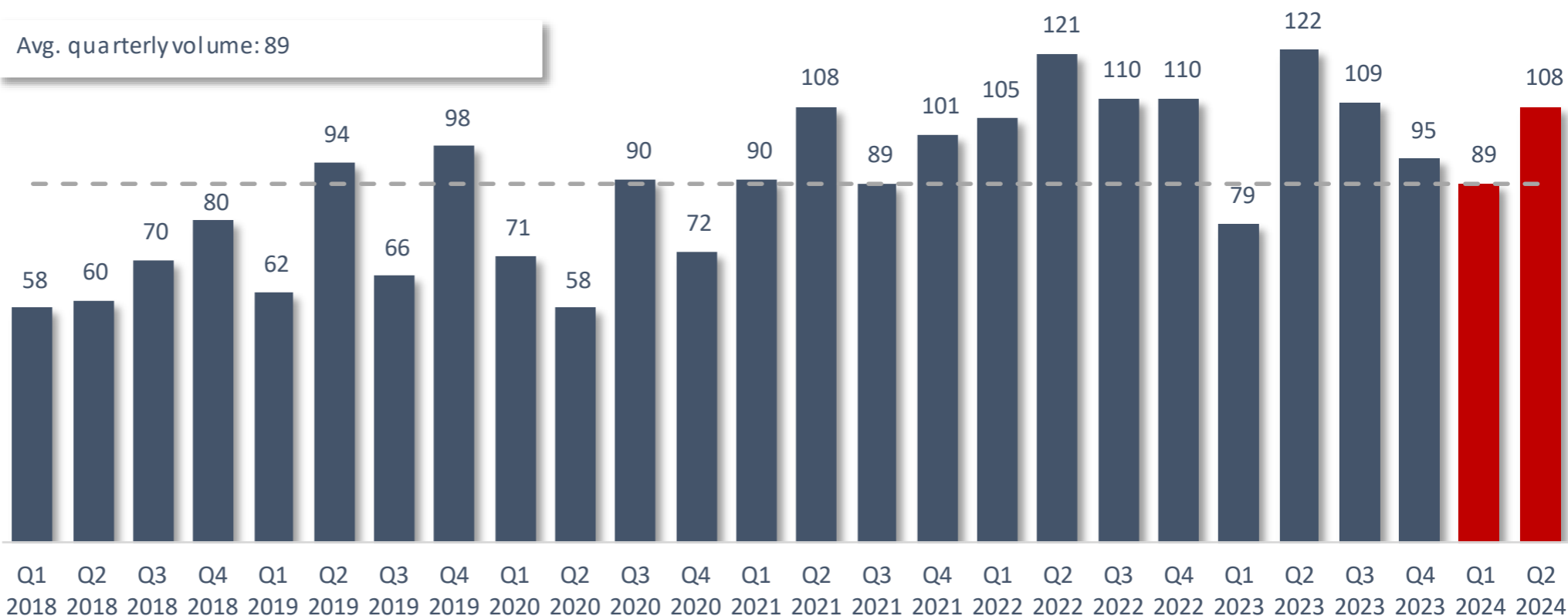
Q2'24 M&A Deal Volume

Q2'24 M&A volume reversed recent trends to rise above average quarterly volumes since 2018.

▲ 21%

**Q2'24 vs. quarterly
2018-2023 avg.**

Avg. quarterly volume: 89



- Total number of transactions for Q2'24 was 108, c.11.5% below Q2'23 volumes
- Q2'24 transaction levels were 21% above average quarterly volume since Q1'18 (89) and 46% above 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 in Q2'24 remained materially above pre-COVID volumes, representing a sustained step up in volumes in the Irish M&A market

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

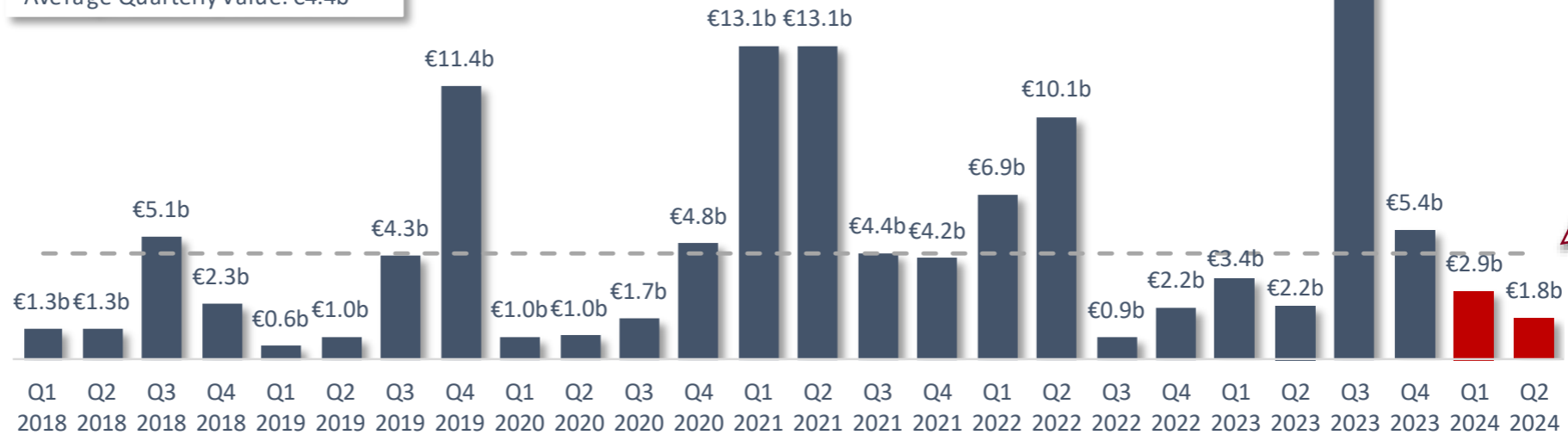
Q2'24 M&A Deal Values

Only 13% of deals disclosed deal values in Q2'24.

- Deal values were disclosed for only 13% (13/108) of Irish M&A deals in Q2'24 vs. 17% (21/122) deal value disclosure in Q2'23. As such, comparisons on a deal value basis have inherent limitations
- Disclosed deal values for Q2'24 equated to c.€1.8bn, representing a 21% decrease YoY
- Median deal values were marginally up 3% to €35.9m versus the median level since 2021 of €34.7m. Median deal values are, in our opinion, a better indication of the direction of travel of the Irish M&A market. However, the unusually low number of deal values disclosed this quarter should be noted
- Notable deals included, Blackstone's acquisition of a 50% stake in Winthrop Technologies (€406m; €800m EV) and Copenhagen Infrastructure Partners acquisition of Elgin Energy (€290m)

▼ **(60.0)%**
Q2'24 vs. average since Q1'18

Average Quarterly Value: €4.4b



Q4 2023

Acquires
€1.9b

Acquires
€1.2b

Acquires
€0.7b

Q1 2024

Acquires
€0.79b

Acquires
€0.97b

Acquires
€0.31b

Q2 2024

Acquires
€0.41b

Acquires
€0.29b

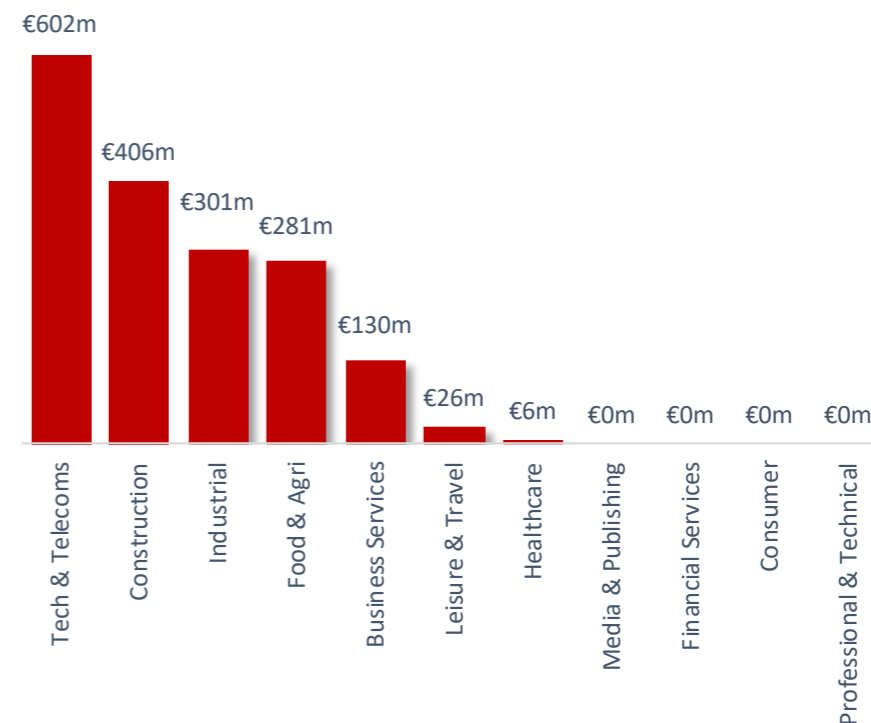
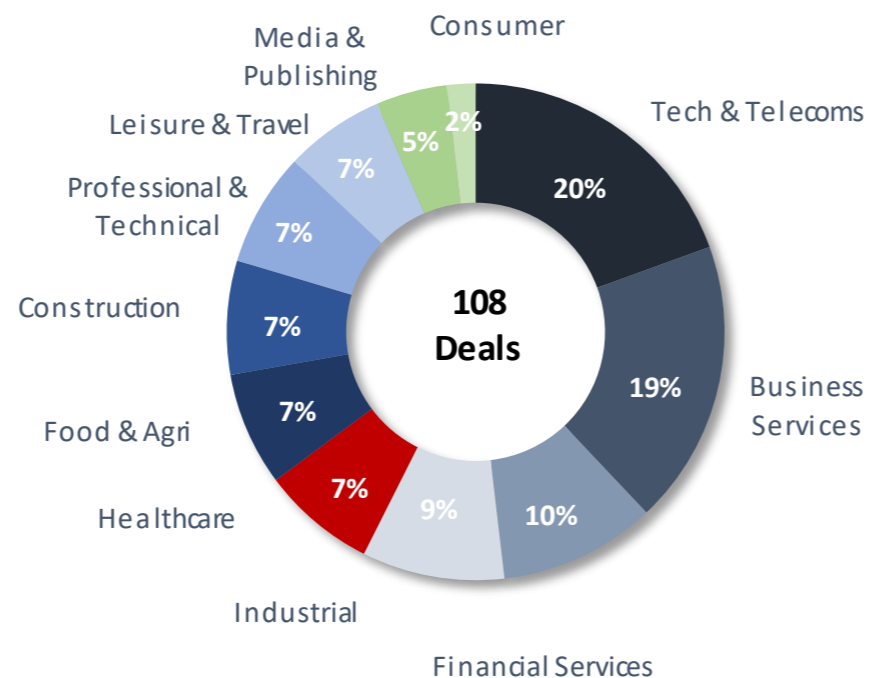
Acquires
€0.28b

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

Q2'24 M&A Deal Volume & Value by Sector

Tech & Telecoms the largest sector in Q2'24.

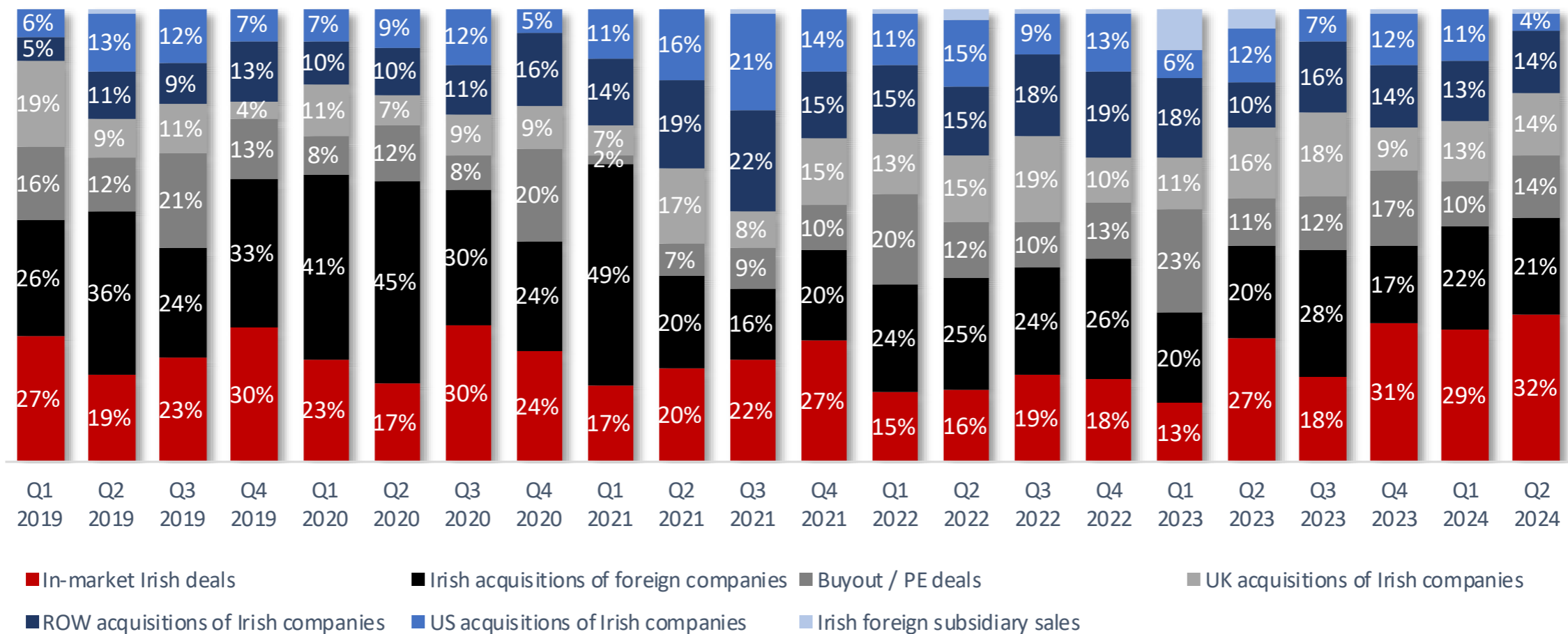
- Tech & Telecoms was the most active sector by transaction volume and value in Q2'24. Business Services saw considerable activity with DCC active through the acquisition of Next Energy Solutions in the UK for a reported c. €105m, as well as Waterland Private Equity owned business Net Zero completing a number of acquisitions
- By disclosed deal values Tech & Telecoms (€602m), Construction (€800m), Industrial (€326m) and Food & Agri (€281m) represented the largest sectors
- Construction transactions included the acquisition of a 50% interest in Winthrop Technologies by Blackstone
- Industrial transactions included Copenhagen Infrastructure Partners' acquisition of Elgin Energy for €292m
- The Food & Agri sector's most notable deal was the acquisition of Flavor Producers by Glanbia for €280m



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

Q2'24 M&A Deal Volume by Type

In-market Irish deals represented the largest share of transactions by type in Q2'24.

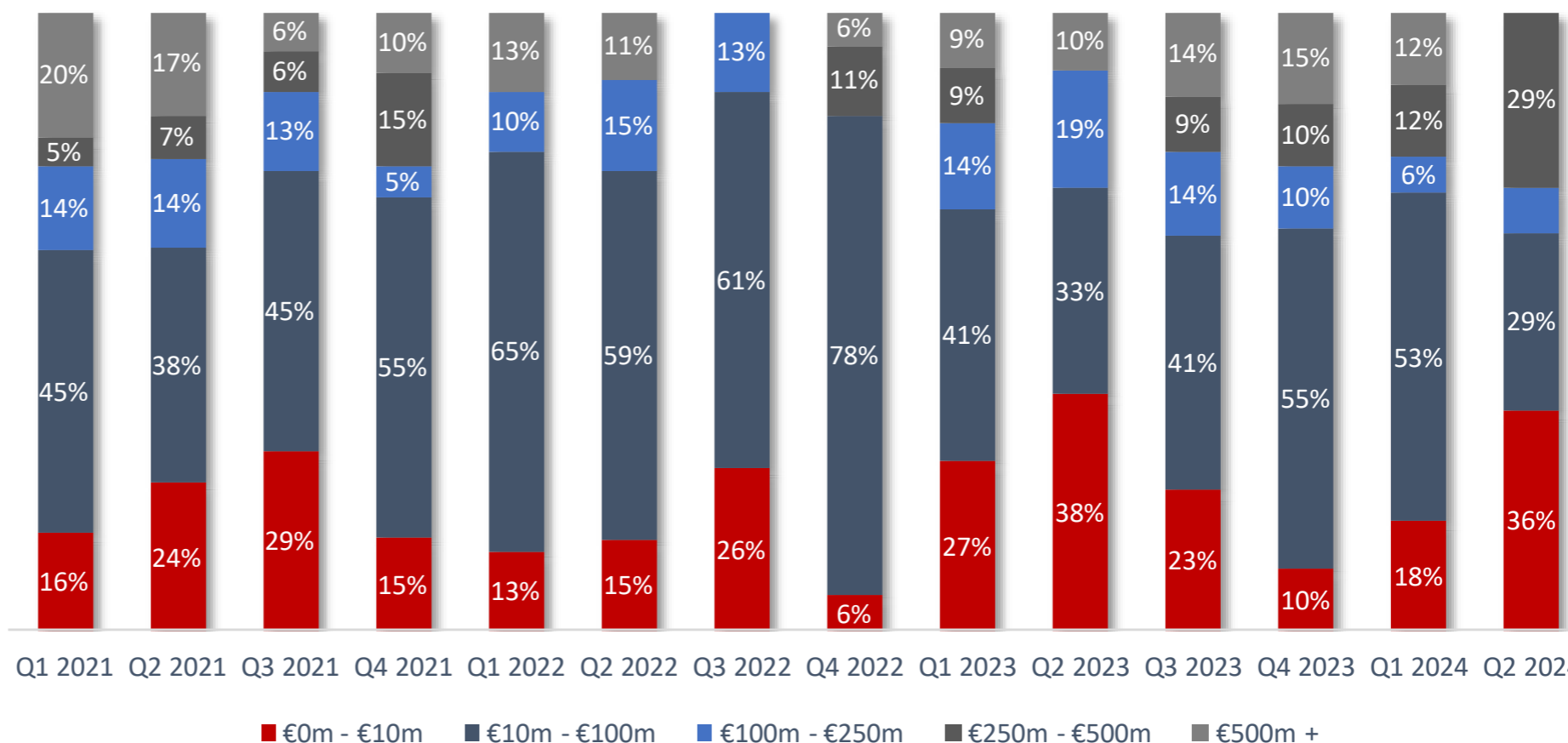


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

Q2'24 M&A Deal Volume by Size

Majority of Irish M&A market below €100m in deal size.

- Notable that deal values were disclosed for only 13% of all Q2'24 deals (a particularly low level), therefore there are inherent limitations in reading into deal size analysis
- Based on transactions with disclosed deal values the Irish M&A market is dominated by deal values in the €10–€100m size category, with those in the €0–€10m size category also accounting for a significant share
- This €0–€10m size category represented c.36% of deal volumes disclosed in the Irish M&A market in Q2'24 and an average of 21% Q1'21–Q1'23



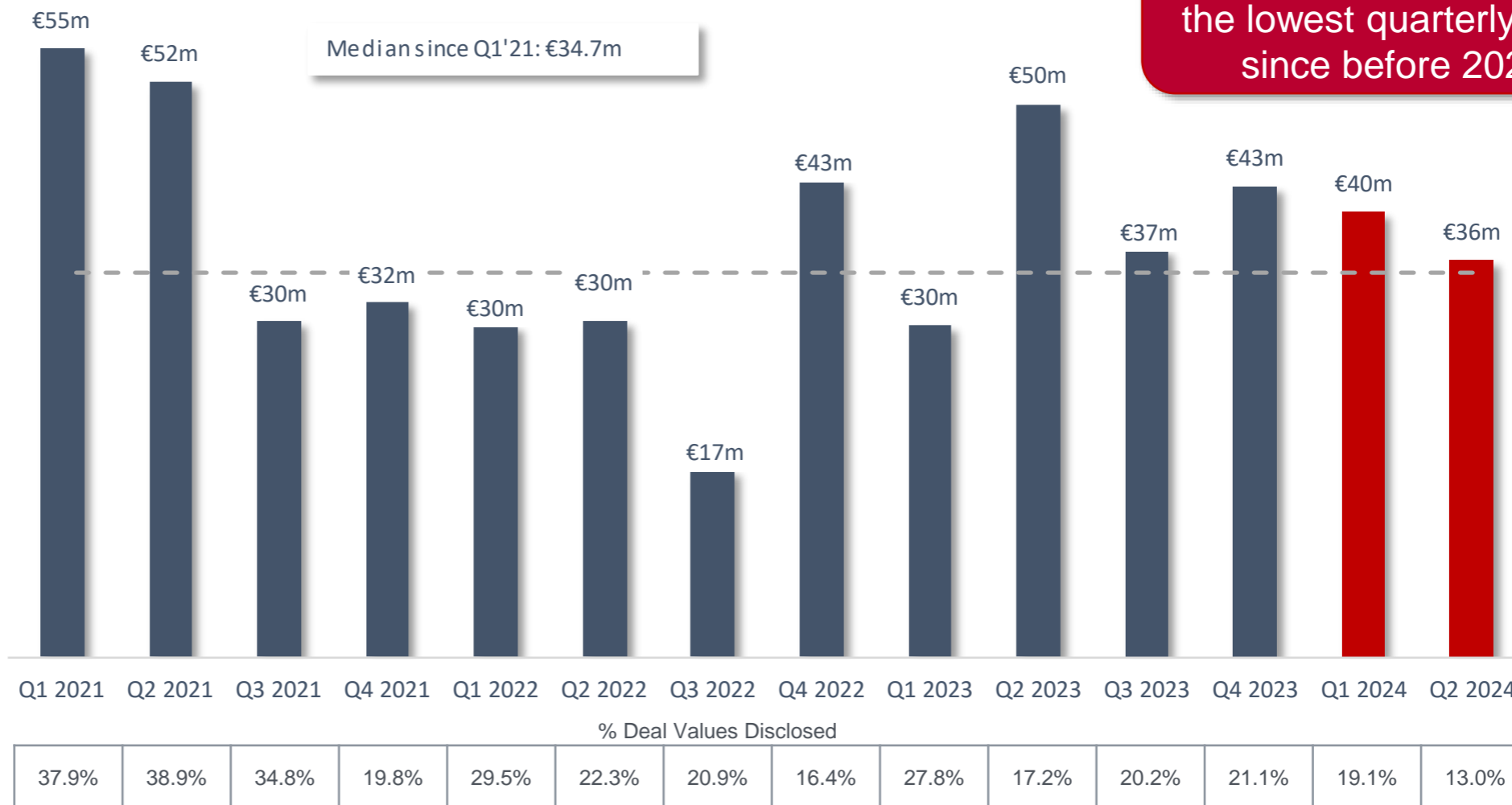
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

Q2'24 Median Deal Value

Q2'24 median Irish deal value (€35.9m) 3% above median value level since Q1'21 (€34.7m).

Only 13% of Q2'24 deals disclosed deal values – the lowest quarterly level since before 2021

- Median deal value in Q2'24 was c.€36m
- 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.€4.5m
- The median deal value since Q1'21 is c.€34.7m



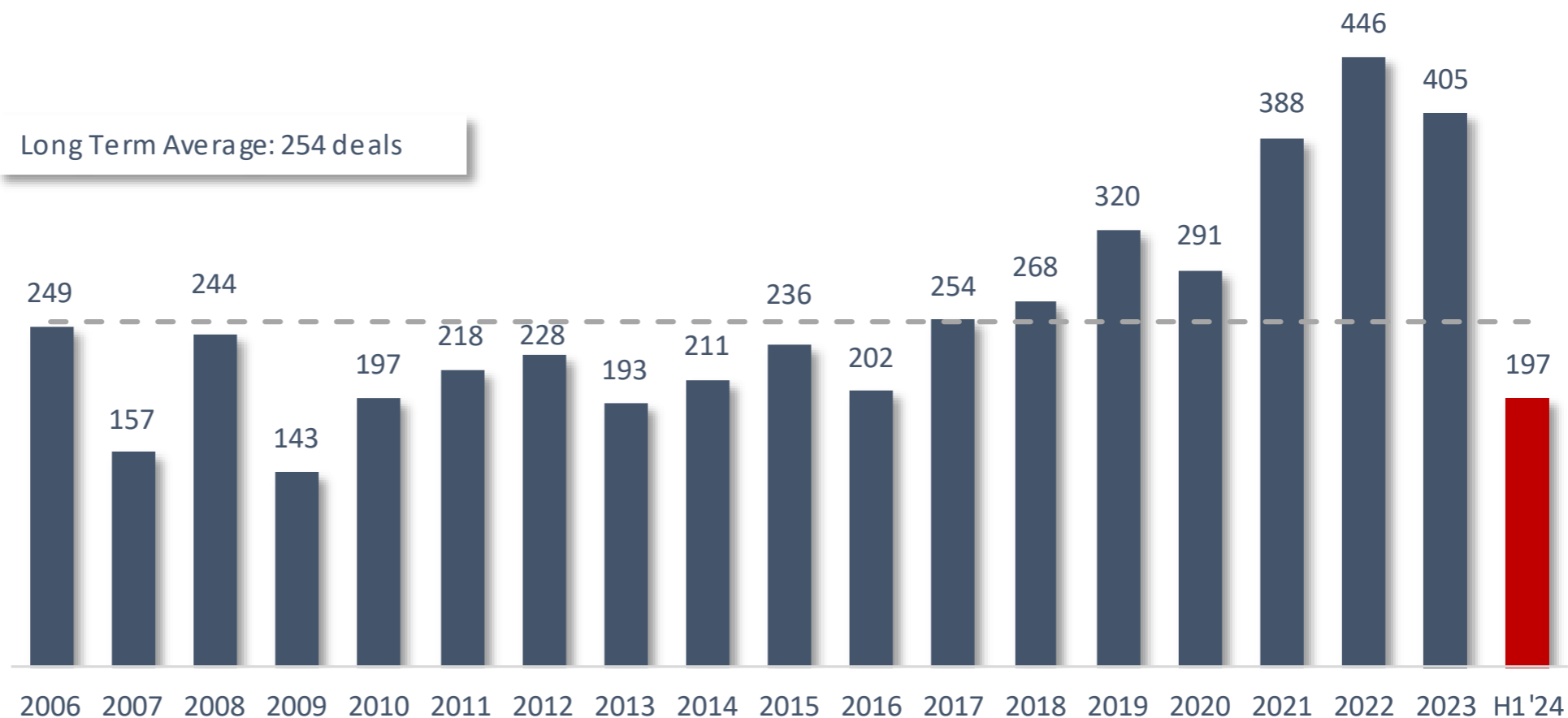
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

4 2024: H1 Analysis

H1'24 M&A Deal Volume

H1'24 M&A volume has been strong, particularly Q2'24, but running behind 2023 levels.

- Total number of transactions for H1'24 was 197, 2% below H1'23 volumes
- H1'24 transaction levels are tacking at 78% of long-term average annual transaction volume (254 deals) indicating that M&A activity will finish the year well above average if trends persist
- Additionally, comparing the volume to pre-Covid levels we can see a step change in volume levels with half year volumes running marginally below the full year volume average pre-2020
- Based on H1'24 deal volume, it is likely that the full year deal volume will be c.400, a fourth year (2021 – 2024 inclusive) of this higher level of activity versus the period up to 2019. A sustained increase in deal volume has occurred

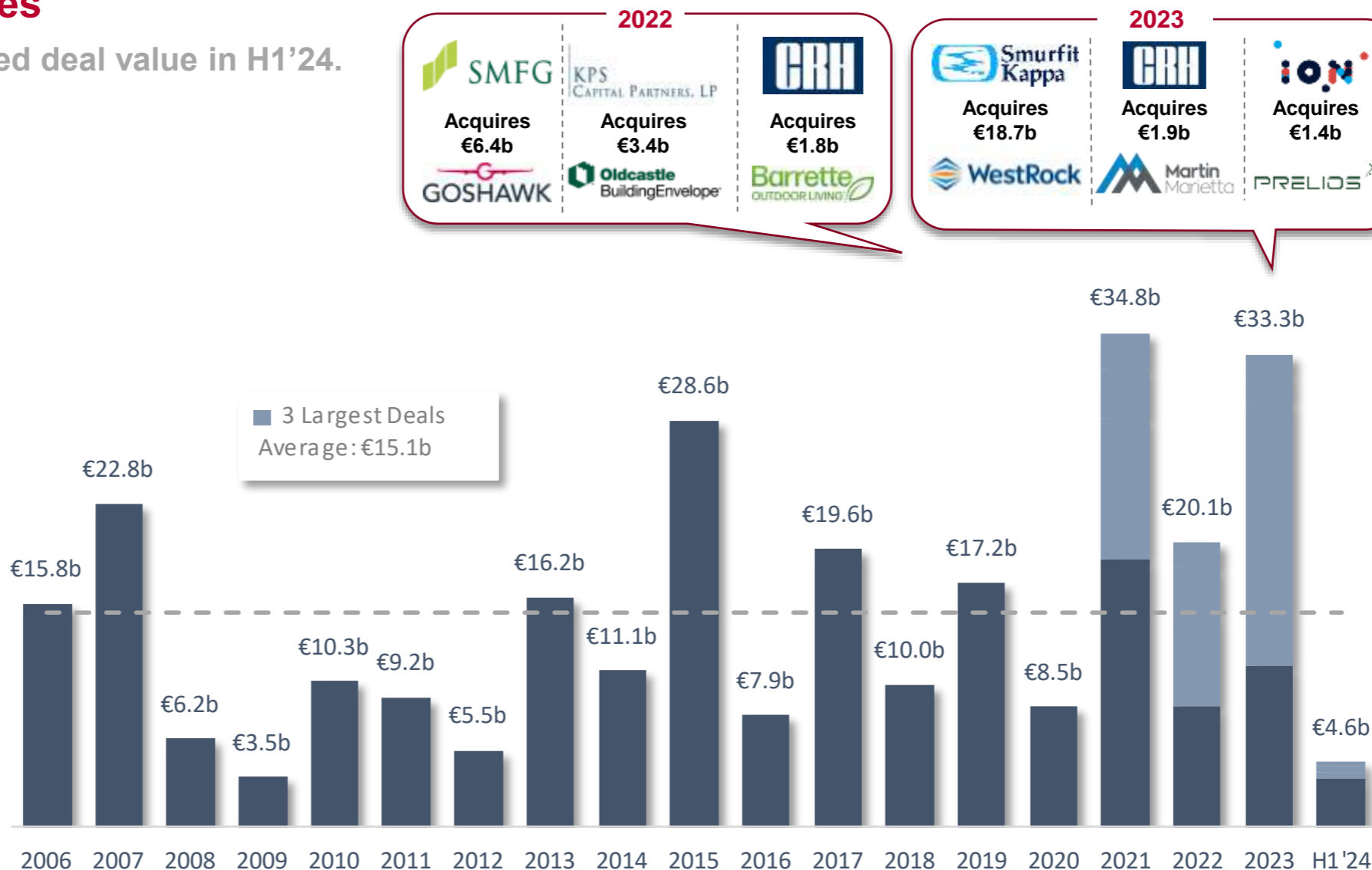


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

H1'24 M&A Deal Values

Only 16% of deals disclosed deal value in H1'24.

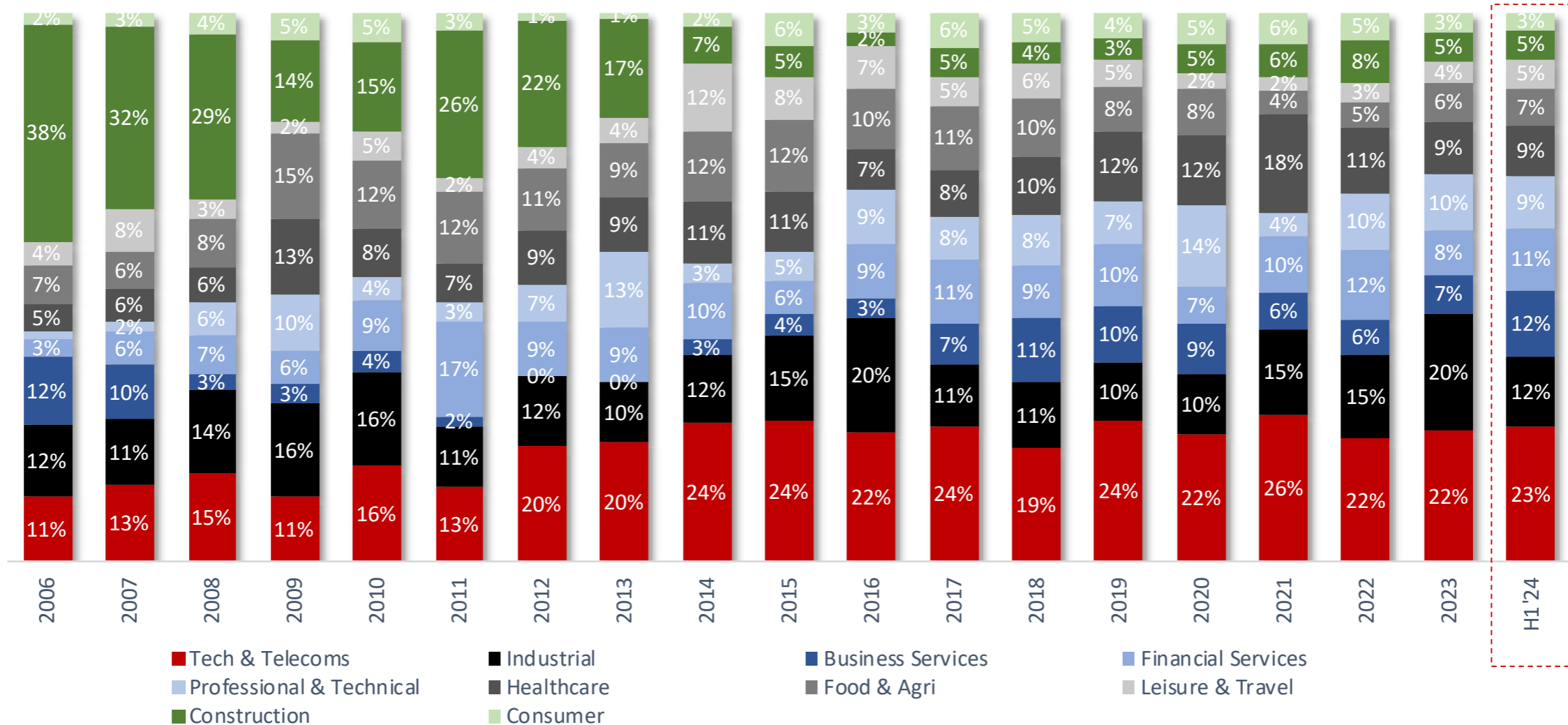
- Deal values were disclosed for only 16% of Irish M&A deals in H1'24 vs. 21% in H1'23. Therefore, comparisons on a deal value basis have inherent limitations
- Disclosed deal value for H1'24 was c.€4.6bn, representing a 17% decrease on H1'23
- Notable deals included Starwood Capital's acquisition of a 50% stake in Echelon Data Centres (€791m; €1.6bn EV), Phoenix Tower International's acquisition of Cellnex Telecom's Irish tower portfolio (€971m) and Blackstone's acquisition of a 50% stake in Winthrop Technologies (€406m; €800m EV)
- The 3 largest transactions of H1'24 represented only 26% of total disclosed deal value



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

H1'24 M&A Deal Volume by Sector

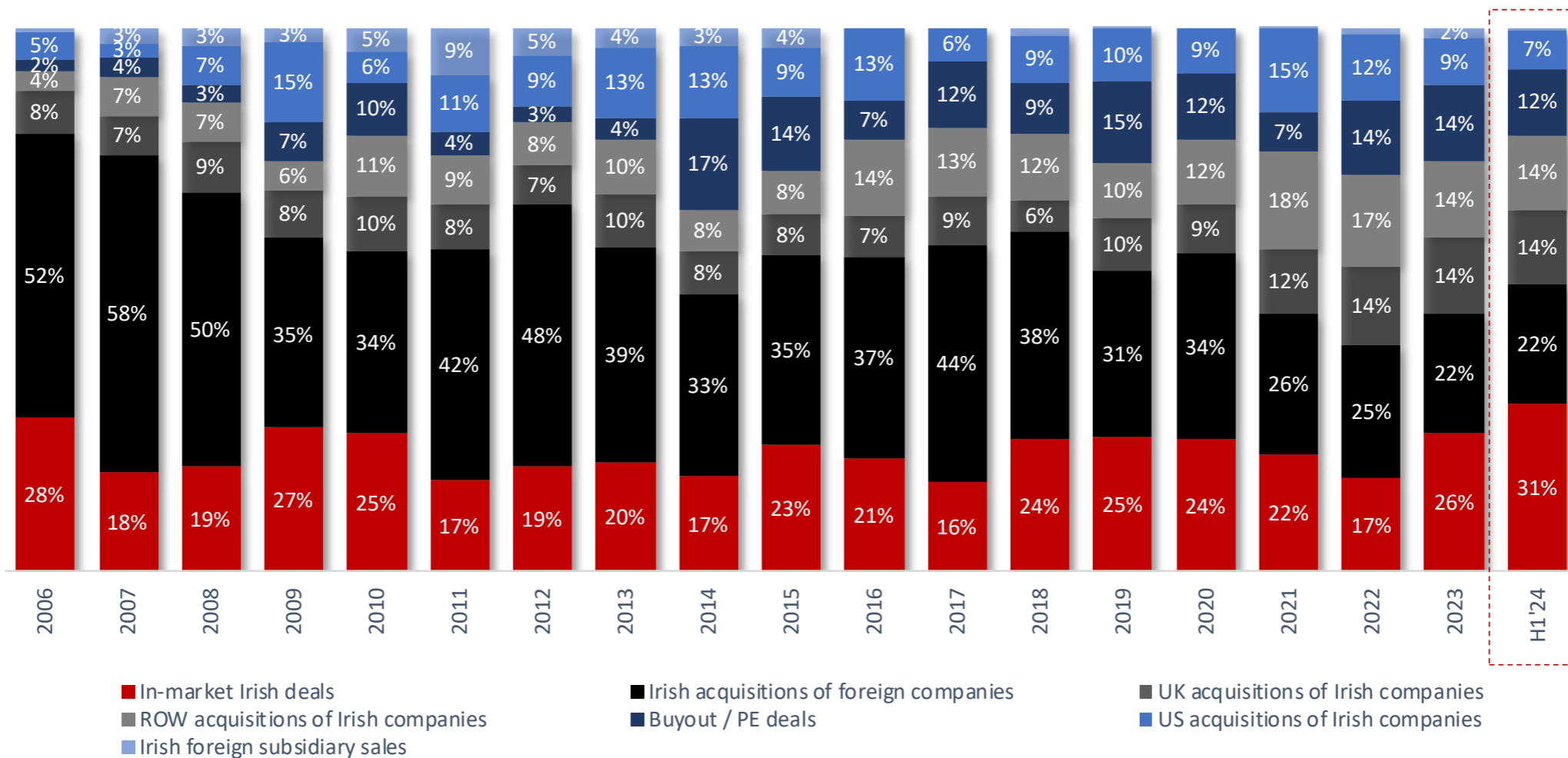
Tech & Telecoms remains the largest sector YTD (both in Q1'24 and Q2'24).



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

H1'24 M&A Deal Volume by Type

In-market Irish deals represented the largest share of transactions by type in H1'24 – materially ahead of the past number of years, driven largely by consolidation across a number of sectors, including Financial Services, Business Services and Healthcare.



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

Appendix 1: Q2'24

M&A Review: Q2'24 Transactions by Sector

Business Services					
Acquiror	Country	Target	Country	€m	Date
DCC Plc	Ireland	Next Energy Solutions Ltd	United Kingdom	€104.6m	May-2024
Apleona GmbH; Apleona Ireland Ltd	Germany	Neylons Facility Management Ltd	Ireland	€25.0m	Apr-2024
Conjura	Ireland	Optily	USA		Jun-2024
ETL	Germany	Guardian Management Accounting	Ireland		Jun-2024
BaileyHygiene	Ireland	Irish Washroom Hygiene Supplies Ltd	Ireland		Jun-2024
Madigan Cunningham Ltd	Ireland	OCS Auctioneers Ltd	Ireland		Jun-2024
Valorem Group	United Kingdom	Translit	Ireland		Jun-2024
Startle	United Kingdom	Visual ID	Ireland		Jun-2024
Management	Ireland	Phone Pulse	Ireland		Jun-2024
Gi Group	Italy	Kelly Services Ireland	Ireland		May-2024
MaintMaster	Sweden	OEEsystems	Ireland		May-2024
Granite Digital	Ireland	WONDRMENT Ltd	Ireland		May-2024
Waterland Private Equity Investments BV	Netherlands	Bellew Electrical Wholesale Ltd	Ireland		May-2024
BPVA	Ireland	Sabeo	Ireland		May-2024
ESS	Ireland	Critical Airflow Europe	United Kingdom		Apr-2024
Ayrton Group	Ireland	Deer & Associates	United Kingdom		Apr-2024
M&C Property	Ireland	O'Connor Shannon Estate Agents	Ireland		Jun-2024
Net Zero Group	Netherlands	Zetta Home Services Ltd	Ireland		Jun-2024
Net Zero Group	Netherlands	Caldor Energy Solutions Ltd	Ireland		Jun-2024
NRG Panel Ltd	Ireland	JFW Renewables Ltd	Ireland		Apr-2024
Total				€129.6m	
Construction					
Acquiror	Country	Target	Country	€m	Date
Blackstone Inc	USA	Winthrop Technologies Ltd	Ireland	€800.0m	Apr-2024
Eco-Modular Buildings Ltd	Ireland	Masterkabin	Ireland		May-2024
Beton Provincial Ltee	Canada	CRH Canada Group Inc (Cement and concrete assets)	Ireland		May-2024
ABM Contractors Ltd	Ireland	Modspace	Ireland		May-2024
Kingspan Group Plc	Ireland	KARL BACHL GmbH & Co KG (BACHL Steinwolle)	Germany		Apr-2024
CRH plc; Oldcastle APG, Inc.	Ireland	Lowe Products Co Inc	USA		May-2024
CRH plc	Ireland	BoDean Co Inc	USA		Apr-2024
CRH plc	Ireland	Northgate Ready Mix LLC	USA		Apr-2024
Total				€800.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: Q2'24 Transactions by Sector

Consumer					
Acquiror	Country	Target	Country	€m	Date
Oburtol Unlimited Co	Ireland	Consolidated Manufacturers Ltd	Ireland		May-2024
Shuttington Holdings Unlimited Co	Ireland	College Road Filling Station Ltd	United Kingdom		May-2024
Total				€0.0m	
Financial Services					
Acquiror	Country	Target	Country	€m	Date
Rockwell Financial Management	Ireland	Hogan Financial Brokerage	Ireland		Jun-2024
Brown & Brown Inc; Brown & Brown (Europe) Ltd	USA	T Oscar Rollins & Co Ltd	Ireland		Jun-2024
Arthur J Gallagher & Co; Pen Underwriting Ltd	USA	Wrightway Underwriting Ltd (Zurich Insurance Group owned)	Ireland		Jun-2024
SYS Financial Planning Ltd	Ireland	Global Life & Finance Ltd	Ireland		May-2024
PIB Group	United Kingdom	AML Insurance Brokers	Ireland		May-2024
Carrick Holdings	Bermuda	Seamair Insurance DAC	Ireland		May-2024
WF Risk Group	United Kingdom	Compass Insurance Brokers	Ireland		Apr-2024
Fairstone Group Ltd; Fairstone Holdings (Ireland) Ltd	United Kingdom	Killeen Financial Services Ltd	Ireland		Apr-2024
LHK Insurance Ltd	Ireland	Finance One Ltd	Ireland		Apr-2024
Arachas Corporate Brokers Ltd	Ireland	Gilmartin Insurance Brokers Ltd	Ireland		Apr-2024
Howden Group Holdings Ltd	United Kingdom	Curran Connolly & Co (Drogheda) Ltd	Ireland		Apr-2024
Total				€0.0m	
Food & Agri					
Acquiror	Country	Target	Country	€m	Date
Glanbia	Ireland	Flavor Producers	USA	€280.0m	Apr-2024
Undisclosed Acquirer	Ireland	Cantwellscourt Farm Ltd	Ireland	€1.5m	May-2024
Heygaz Biomethane	Spain	Ormonde Organics	Ireland		Jun-2024
Valeo Foods Limited	Ireland	Appalaches Nature Inc	Canada		Jun-2024
Bretzel Bakery	Ireland	Arbutus Breads	Ireland		Jun-2024
Gandhi Wine Suppliers Ltd	United Kingdom	C&C Group plc (Soft drinks arm)	Ireland		May-2024
Pelagia Feed (Ireland) Ltd	Ireland	Charles Vial (Fish Merchant) Ltd	Ireland		Apr-2024
McCain Foods Ltd	Canada	Strong Roots	Ireland		Apr-2024
Total				€281.5m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: Q2'24 Transactions by Sector

Healthcare					
Acquiror	Country	Target	Country	€m	Date
Tokyo University; Cook Medical LLC; Eabha Investments	USA	EnteraSense Ltd	Ireland	€3.8m	May-2024
Global Veterinary Excellence Limited	Ireland	CVS (Irish Operation)	Ireland		May-2024
Glas Care Group	Ireland	Ashbury Nursing Home Ltd	Ireland		Jun-2024
Seating Matters	United Kingdom	Advanced Seating	Ireland		Jun-2024
IVC Evidensia	United Kingdom	Well Pet Hospital Ltd	Ireland		May-2024
Bellevie Living Ltd	Ireland	Knockeen Nursing Home Ltd	Ireland		May-2024
Evergreen Care	Ireland	Sunhill Nursing Home	Ireland		Apr-2024
Undisclosed Acquirer	Ireland	Replikate Neuro	Ireland		Apr-2024
Total				€3.8m	

Industrial					
Acquiror	Country	Target	Country	€m	Date
Copenhagen Infrastructure Partners	Denmark	Elgin Energy	Ireland	€292.0m	Apr-2024
European Lithium Limited	Australia	LRH Resources Ltd	Ireland	€9.4m	Apr-2024
Orbis Protect	United Kingdom	Optosafe Ireland	Ireland		Jun-2024
Legrand SA	France	Davenham Switchgear Ltd	Ireland		Jun-2024
Smurfit Kappa Group Plc	Ireland	Artemis OOD	Bulgaria		Jun-2024
Asteria Group	Belgium	Label Tech Ltd	Ireland		May-2024
Flair Showers Ltd	Ireland	Neptune Showers Ltd	Ireland		Apr-2024
Existing Management	United Kingdom	Xenon Fire & Security Ltd	Ireland		Apr-2024
JFC Manufacturing Co Ltd; Samedia SAS	Ireland	InterDiam BV	Netherlands		Apr-2024
Maxol Ltd	Ireland	Candy Carew Service Station (Prius Oil Ltd)	Ireland		Apr-2024
Total				€301.4m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: Q2'24 Transactions by Sector

Media & Publishing					
Acquiror	Country	Target	Country	€m	Date
Apps4 Web Media	United Kingdom	Sword Media	Ireland		May-2024
The Irish Times Group	Ireland	RIP.ie	Ireland		May-2024
Fox Corp	USA	Bigger Stage Ltd	Ireland		May-2024
Zeus Packaging	Ireland	Weedon Group	United Kingdom		Apr-2024
Michael O'Rourke (Private Individual)	United Kingdom	JOE Media Group (Ireland)	Ireland		Apr-2024
Total				€0.0m	
Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
Xeinadin Group Ltd	United Kingdom	Sheil Kinnear Ltd	Ireland		May-2024
OMC Technologies Ltd	Ireland	James Roche Consulting Engineers	Ireland		May-2024
Tyro Group	Norway	IPM Environmental Services Ltd	Ireland		May-2024
JPA Brenson Lawlor	Ireland	DLT Accountants	Ireland		May-2024
MacIntyre Hudson LLP	United Kingdom	Roberts Nathan Corporate & Private	Ireland		May-2024
MTM Engineering Group	Ireland	TA Ronan	United Kingdom		May-2024
Version 1	Ireland	Farsight Consulting	United Kingdom		Apr-2024
Argon Consulting SAS	France	Pebble Business Transformation Ltd	Ireland		Apr-2024
Total				€0.0m	
Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Undisclosed Acquirer	Ireland	Gerla Restaurants Ltd (Franchisee of 5 McDonald's restaurants in Lucan & Clondalkin)	Ireland	€20.0m	Jun-2024
Investor Consortium	Ireland	R McSorley & Sons	Ireland	€5.5m	Jun-2024
KnightBridge Group	Ireland	Freshly Chopped Ltd	Ireland		Jun-2024
Emerald Investment	Ireland	Foleys Bar	Ireland		Jun-2024
Pebble Shore Ltd	Ireland	Hard Rock Hotel Dublin (Rockyvale Ltd)	Ireland		May-2024
Attestor Capital	United Kingdom	Reardens, The Oliver Plunkett and Chambers	Ireland		May-2024
Azora Capital, SL	Spain	Hotels (Jacobs Inn Barcelona and Jacobs Inn Dublin)	Ireland		Apr-2024
Total				€25.5m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: Q2'24 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Experian plc	Ireland	illion Australia Pty Ltd	Australia	€498.4m	Apr-2024
Descartes Systems Group Inc	Canada	Aerospace Software Developments Ltd	Ireland	€57.0m	Apr-2024
Accel Partners Ltd; Felicis Ventures LLC; Silicon Valley CISO Investments LLC; Addition Ventures LLC; CrowdStrike Inc	USA	Tines Security Services Ltd	Ireland	€46.8m	Apr-2024
Startle Music Ltd	United Kingdom	ID Online Ltd	Ireland		Jun-2024
The Musgrave Group Ltd; SuperValu Ltd	Ireland	Clean Cut Meals	Ireland		Jun-2024
One Touch Health Group	Ireland	OnePlan Business Solutions Ltd	United Kingdom		Jun-2024
Scurri Ltd	Ireland	HelloDone Ltd	United Kingdom		May-2024
ACT Venture Capital Ltd	Ireland	Atlantic Space Ltd	Ireland		May-2024
Flex Ltd.	Singapore	FreeFlow Ltd	Ireland		May-2024
Hightech Payment Systems	Morocco	CR2 Ltd	Ireland		May-2024
Experian plc	Ireland	Reward Loyalty UK Ltd	United Kingdom		May-2024
Jobtoolz BV; Invincible Software Holdings Ltd	United Kingdom	HireHive Ltd	Ireland		May-2024
Corlytics Ltd	Ireland	Deloitte LLP (RegTech platform)	United Kingdom		May-2024
Irish Times Ltd	Ireland	Gradam Communications Ltd	Ireland		May-2024
ACT Venture Capital Ltd; MiddleGame Ventures; Tribal Ventures LLC; Sencheer Holdings Ltd; Wychwood Capital Partners Sarl	Ireland	Conjura Ireland Ltd	Ireland		May-2024
IPC Digital Media Ltd	Ireland	oneMILE Studio Ltd	Ireland		Apr-2024
Viatel Ireland Ltd	Ireland	MJ Flood Technology	Ireland		Apr-2024
Experian plc; Serasa S.A.	Ireland	Tex Solucoes em Tecnologia Ltda	Brazil		Apr-2024
Ekco Cloud Holdings DAC; Bluecube Technology Solutions Ltd	Ireland	Converge-IT.Net Ltd	United Kingdom		Apr-2024
Verdane Advisors AS	Norway	Corlytics Ltd	Ireland		Apr-2024
Heavey Radio Frequency Data Systems Ltd	Ireland	Navitas Software Ltd (Assets)	Ireland		Apr-2024
Total				€602.1m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

Appendix 2: H1'24

M&A Review: H1'24 Transactions By Sector

Business Services					
Acquiror	Country	Target	Country	€m	Date
Primeline Logistics ulc	Ireland	Global Cargo Solutions Ltd	United Kingdom		Mar-2024
Avia Solutions	Ireland	Skytrans	Australia		Mar-2024
Lynk Taxis	Ireland	NXT Taxis	Ireland		Jan-2024
DCC Plc	Ireland	Next Energy Solutions Ltd	United Kingdom	€104.6m	May-2024
Apleona GmbH; Apleona Ireland Ltd	Germany	Neylons Facility Management Ltd	Ireland	€25.0m	Apr-2024
Conjura	Ireland	Optily	USA		Jun-2024
ETL	Germany	Guardian Management Accounting	Ireland		Jun-2024
BaileyHygiene	Ireland	Irish Washroom Hygiene Supplies Ltd	Ireland		Jun-2024
Madigan Cunningham Ltd	Ireland	OCS Auctioneers Ltd	Ireland		Jun-2024
Valorem Group	United Kingdom	Translit	Ireland		Jun-2024
Startle	United Kingdom	Visual ID	Ireland		Jun-2024
Management	Ireland	Phone Pulse	Ireland		Jun-2024
Gi Group	Italy	Kelly Services Ireland	Ireland		May-2024
MaintMaster	Sweden	OEEsystems	Ireland		May-2024
Granite Digital	Ireland	WONDRMENT Ltd	Ireland		May-2024
Waterland Private Equity Investments BV	Netherlands	Bellew Electrical Wholesale Ltd	Ireland		May-2024
BPVA	Ireland	Sabeo	Ireland		May-2024
ESS	Ireland	Critical Airflow Europe	United Kingdom		Apr-2024
Ayrton Group	Ireland	Deer & Associates	United Kingdom		Apr-2024
M&C Property	Ireland	O'Connor Shannon Estate Agents	Ireland		Jun-2024
Net Zero Group	Netherlands	Zetta Home Services Ltd	Ireland		Jun-2024
Net Zero Group	Netherlands	Caldor Energy Solutions Ltd	Ireland		Jun-2024
NRG Panel Ltd	Ireland	JFW Renewables Ltd	Ireland		Apr-2024
Total				€129.6m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: H1'24 Transactions By Sector

Construction					
Acquiror	Country	Target	Country	€m	Date
Sherry FitzGerland Group	Ireland	Simon Brien Residential	United Kingdom		Feb-2024
Origin Enterprises plc; Origin UK Operations Ltd	Ireland	Groundtrax Systems Ltd	United Kingdom		Feb-2024
Blackstone Inc	USA	Winthrop Technologies Ltd	Ireland	€800.0m	Apr-2024
Eco-Modular Buildings Ltd	Ireland	Masterkabin	Ireland		May-2024
Beton Provincial Ltee	Canada	CRH Canada Group Inc (Cement and concrete assets)	Ireland		May-2024
ABM Contractors Ltd	Ireland	Modspace	Ireland		May-2024
Kingspan Group Plc	Ireland	KARL BACHL GmbH & Co KG (BACHL Steinwolle)	Germany		Apr-2024
CRH plc; Oldcastle APG, Inc.	Ireland	Lowe Products Co Inc	USA		May-2024
CRH plc	Ireland	BoDean Co Inc	USA		Apr-2024
CRH plc	Ireland	Northgate Ready Mix LLC	USA		Apr-2024
Total				€800.0m	
Consumer					
TDL Media	Ireland	Finest Brands Holdings	Ireland		Mar-2024
Sanbra Ltd	Ireland	MVI Hazel Ltd	Ireland		Feb-2024
Coca-Cola HBC AG; Coca-Cola HBC Northern Ireland Ltd	Greece	BDS Vending Solutions Ltd	Ireland		Feb-2024
EMI-MR Investments LLC	USA	Bashview Ltd	Ireland		Jan-2024
Oburtol Unlimited Co	Ireland	Consolidated Manufacturers Ltd	Ireland		May-2024
Shuttington Holdings Unlimited Co	Ireland	College Road Filling Station Ltd	United Kingdom		May-2024
Total				€0.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: H1'24 Transactions By Sector

Financial Services					
Acquiror	Country	Target	Country	€m	Date
FIS Data Systems Inc; Fidelity National Information Services Inc	USA	Deep Pool Financial Solutions Ltd	Ireland	€110.0m	Jan-24
GoCardless Ltd	United Kingdom	Sentenial Limited	Ireland	€40.3m	Mar-24
Howden	Ireland	Intersure Group	Ireland		Mar-24
Campion Insurances Ltd; PIB Group Ltd	United Kingdom	Fitzgerald Flynn Insurances	Ireland		Jan-24
Howden Insurance	Ireland	Coversure	Ireland		Feb-24
Fairstone Ireland	Ireland	Premier Financial	Ireland		Feb-24
OnlineApplication	Ireland	Money Advice	Ireland		Feb-24
Fairstone Group Ltd; Fairstone Asset Management dac	United Kingdom	Murray & Spelman Ltd	Ireland		Feb-24
Prestige Insurance Holdings Ltd	Ireland	Find Insurance NI Ltd	United Kingdom		Feb-24
Kingswood Holdings Limited; Moloney Investments Limited	United Kingdom	Baseplan Ltd	Ireland		Feb-24
Rockwell Financial Management	Ireland	Hogan Financial Brokerage	Ireland		Jun-2024
Brown & Brown Inc; Brown & Brown (Europe) Ltd	USA	T Oscar Rollins & Co Ltd	Ireland		Jun-2024
Arthur J Gallagher & Co; Pen Underwriting Ltd	USA	Wrightway Underwriting Ltd (Zurich Insurance Group owned)	Ireland		Jun-2024
SYS Financial Planning Ltd	Ireland	Global Life & Finance Ltd	Ireland		May-2024
PIB Group	United Kingdom	AML Insurance Brokers	Ireland		May-2024
Carrick Holdings	Bermuda	Seamair Insurance DAC	Ireland		May-2024
WF Risk Group	United Kingdom	Compass Insurance Brokers	Ireland		Apr-2024
Fairstone Group Ltd; Fairstone Holdings (Ireland) Ltd	United Kingdom	Killeen Financial Services Ltd	Ireland		Apr-2024
LHK Insurance Ltd	Ireland	Finance One Ltd	Ireland		Apr-2024
Arachas Corporate Brokers Ltd	Ireland	Gilmartin Insurance Brokers Ltd	Ireland		Apr-2024
Howden Group Holdings Ltd	United Kingdom	Curran Connolly & Co (Drogheda) Ltd	Ireland		Apr-2024
Total				€150.3m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: H1'24 Transactions By Sector

Food & Agri					
Acquiror	Country	Target	Country	€m	Date
Domino's Pizza Group plc	United Kingdom	Shorecal Ltd (85% Stake; €108m EV)	Ireland	€91.9m	Mar-2024
Keelings Fresh International	Ireland	Caposud	Ireland		Jan-2024
Founders (Scott Baigent and Cam Wallace)	Ireland	Eight Degrees Brewing Co	Ireland		Feb-2024
Lakeland Dairies Co Operative Society Ltd	Ireland	De Brandt Dairy International BV	Belgium		Mar-2024
The Musgrave Group Ltd	Ireland	Febvre & Co Ltd	Ireland		Jan-2024
Glanbia	Ireland	Flavor Producers	USA	€280.0m	Apr-2024
Undisclosed Acquirer	Ireland	Cantwellscourt Farm Ltd	Ireland	€1.5m	May-2024
Heygaz Biomethane	Spain	Ormonde Organics	Ireland		Jun-2024
Valeo Foods Limited	Ireland	Appalaches Nature Inc	Canada		Jun-2024
Bretzel Bakery	Ireland	Arbutus Breads	Ireland		Jun-2024
Gandhi Wine Suppliers Ltd	United Kingdom	C&C Group plc (Soft drinks arm)	Ireland		May-2024
Pelagia Feed (Ireland) Ltd	Ireland	Charles Vial (Fish Merchant) Ltd	Ireland		Apr-2024
McCain Foods Ltd	Canada	Strong Roots	Ireland		Apr-2024
Total				€373.4m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: H1'24 Transactions By Sector

Healthcare					
Acquiror	Country	Target	Country	€m	Date
Exponent Private Equity LLP	United Kingdom	Chanelle Pharma Ultd	Ireland	€300.0m	Feb-2024
Equine Care Group NV	Belgium	Thoroughbred Remedies Manufacturing Ltd ; Equine Products UK Ltd	Ireland	€67.5m	Jan-2024
ADDvise Group AB	Sweden	Labplan Ltd	Ireland	€20.5m	Jan-2024
Sandoz	Switzerland	Rowex Ltd	Ireland		Mar-2024
Qualitas Equity Partners SA; Qualitas Funds V	Ireland	Mobile Medical Diagnostics Ltd	Ireland		Feb-2024
Macquarie Group Ltd - MGL; Macquarie Asset Management Holdings Pty Ltd	Australia	UPMC Beacon Hospital Sandyford Limited	Ireland		Feb-2024
Occupli Ltd	Ireland	Elite Private Ambulance Emergency Services (Cork) Ltd ; Elite Private Ambulance Service (Cork) Ltd	Ireland		Jan-2024
Hamilton Beach Brands Holding Co	USA	HealthBeacon	Ireland	€6.9m	Jan-2024
Indutrade AB	Sweden	MeHow Medical Ireland Ltd	Ireland		Jan-2024
Tokyo University; Cook Medical LLC; Eabha Investments	USA	EnteraSense Ltd	Ireland	€3.8m	May-2024
Global Veterinary Excellence Limited	Ireland	CVS (Irish Operation)	Ireland		May-2024
Glas Care Group	Ireland	Ashbury Nursing Home Ltd	Ireland		Jun-2024
Seating Matters	United Kingdom	Advanced Seating	Ireland		Jun-2024
IVC Evidensia	United Kingdom	Well Pet Hospital Ltd	Ireland		May-2024
Bellevie Living Ltd	Ireland	Knockeen Nursing Home Ltd	Ireland		May-2024
Evergreen Care	Ireland	Sunhill Nursing Home	Ireland		Apr-2024
Undisclosed Acquirer	Ireland	Replikate Neuro	Ireland		Apr-2024
Total				€398.7m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: H1'24 Transactions By Sector

Industrial						
Acquiror	Country	Target	Country	€m	Date	
Kollect on Demand Holding AB	Sweden	Mashup plc	Ireland	€70.2m	Feb-2024	
Ocean 14 Capital Ltd	United Kingdom	Novelplast Teoranta Ltd	Ireland	€10.0m	Mar-2024	
Dairy LLC; Ever.Ag Corp	USA	Integrated Control & Information Systems Ltd	Ireland	€7.4m	Feb-2024	
Bevcraft	Ireland	Solucan	Canada		Mar-2024	
Beauparc Utilities Ltd	Ireland	Fletchers Waste Management Ltd	United Kingdom		Mar-2024	
Irish Wood Communications	Ireland	Alcadon Group	Sweden		Mar-2024	
Fortus Group	Ireland	PG Security Systems BV	Netherlands		Feb-2024	
NAA Ltd	Ireland	Stephen Miller Packaging Ltd	Ireland		Feb-2024	
Eisvogel Group AG	Ireland	Tekpak Automation Ltd	Ireland		Jan-2024	
Berlin Packaging (Europe) SpA	Italy	Alpack Ltd	Ireland		Jan-2024	
Automated Industrial Robotics Inc	USA	Modular Automation Ireland Ltd	Ireland		Jan-2024	
Horizon Technology Group Plc	Ireland	Signorotto Fire Service Srl	Italy		Jan-2024	
Maxol Ltd	Ireland	Naas Fuels Ltd	Ireland		Jan-2024	
Groupe Acrotec SA; Takumi Precision Engineering Ltd	Switzerland	Limerick Lasers	Ireland		Jan-2024	
Copenhagen Infrastructure Partners	Denmark	Elgin Energy	Ireland	€292.0m	Apr-2024	
European Lithium Limited	Australia	LRH Resources Ltd	Ireland	€9.4m	Apr-2024	
Orbis Protect	United Kingdom	Optosafe Ireland	Ireland		Jun-2024	
Legrand SA	France	Davenham Switchgear Ltd	Ireland		Jun-2024	
Smurfit Kappa Group Plc	Ireland	Artemis OOD	Bulgaria		Jun-2024	
Asteria Group	Belgium	Label Tech Ltd	Ireland		May-2024	
Flair Showers Ltd	Ireland	Neptune Showers Ltd	Ireland		Apr-2024	
Existing Management	United Kingdom	Xenon Fire & Security Ltd	Ireland		Apr-2024	
JFC Manufacturing Co Ltd; Samedia SAS	Ireland	InterDiam BV	Netherlands		Apr-2024	
Maxol Ltd	Ireland	Candy Carew Service Station (Prius Oil Ltd)	Ireland		Apr-2024	
Total				€389.0m		

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: H1'24 Transactions By Sector

Media & Publishing					
Acquiror	Country	Target	Country	€m	Date
Bauer Media	Germany	Beat 102-103	Ireland		Mar-2024
Elliott Baxter & Company	Ireland	Réalt Paper	Ireland		Mar-2024
Berlin Packaging	USA	Alpack Limited	Ireland		Jan-2024
NPP	Ireland	Active Packaging	United Kingdom		Feb-2024
Apps4 Web Media	United Kingdom	Sword Media	Ireland		May-2024
The Irish Times Group	Ireland	RIP.ie	Ireland		May-2024
Fox Corp	USA	Bigger Stage Ltd	Ireland		May-2024
Zeus Packaging	Ireland	Weedon Group	United Kingdom		Apr-2024
Michael O'Rourke (Private Individual)	United Kingdom	JOE Media Group (Ireland)	Ireland		Apr-2024
Total				€0.0m	

Professional & Technical					
Arachas	Ireland	Tom Fogarty Insurance Brokers	Ireland		Mar-2024
Exponent Private Equity LLP	United Kingdom	Ethos Engineering Ltd	Ireland		Mar-2024
Roberts Nathan Corporate & Private	Ireland	Russell & Co Partnership LLP	United Kingdom		Mar-2024
MKO	Ireland	CDM Smith Ireland	Germany		Mar-2024
Ifac	Ireland	O'Sullivan Malone Accountants	Ireland		Feb-2024
learnd SE	United Kingdom	Ashdown HVAC Controls Ltd	Ireland		Feb-2024
Woolpert, Inc.	USA	Murphy Geospatial Group Ltd	Ireland		Feb-2024
Azets; Azets Audit Services Ireland Ltd	United Kingdom	PKF O'Connor Leddy & Holmes Ltd	Ireland		Feb-2024
H&MV Engineering Ltd	Ireland	Skanstec Engineering Ltd	Ireland		Feb-2024
Dains LLP	United Kingdom	McInerney Saunders Audit Ltd ; Magma Partners Ltd	Ireland		Jan-2024
Xeinadin Group Ltd	United Kingdom	Sheil Kinnear Ltd	Ireland		May-2024
OMC Technologies Ltd	Ireland	James Roche Consulting Engineers	Ireland		May-2024
Tyro Group	Norway	IPM Environmental Services Ltd	Ireland		May-2024
JPA Brenson Lawlor	Ireland	DLT Accountants	Ireland		May-2024
MacIntyre Hudson LLP	United Kingdom	Roberts Nathan Corporate & Private	Ireland		May-2024
MTM Engineering Group	Ireland	TA Ronan	United Kingdom		May-2024
Version 1	Ireland	Farsight Consulting	United Kingdom		Apr-2024
Argon Consulting SAS	France	Pebble Business Transformation Ltd	Ireland		Apr-2024
Total				€0.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: H1'24 Transactions By Sector

Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Archer Hotel Capital B.V	Netherlands	Shelbourne Hotel	Ireland	€311.0m	Mar-2024
Hotels Properties	Ireland	Wellington Hotel	Ireland	€10.0m	Jan-2024
Andras House Ltd	United Kingdom	ETAP Hotel in Dublin	Ireland	€8.6m	Mar-2024
Undisclosed Acquirer	Ireland	Gerla Restaurants Ltd (Franchisee of 5 McDonald's restaurants in Lucan & Clondalkin)	Ireland	€20.0m	Jun-2024
Investor Consortium	Ireland	R McSorley & Sons	Ireland	€5.5m	Jun-2024
KnightBridge Group	Ireland	Freshly Chopped Ltd	Ireland		Jun-2024
Emerald Investment	Ireland	Foleys Bar	Ireland		Jun-2024
Pebble Shore Ltd	Ireland	Hard Rock Hotel Dublin (Rockyvale Ltd)	Ireland		May-2024
Attestor Capital	United Kingdom	Reardens, The Oliver Plunkett and Chambers	Ireland		May-2024
Azora Capital, SL	Spain	Hotels (Jacobs Inn Barcelona and Jacobs Inn Dublin)	Ireland		Apr-2024
Total				€355.1m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: H1'24 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Phoenix Tower International	USA	Cellnex Telecom SA (Ireland business)	Ireland	€971.0m	Mar-2024
Starwood Capital Group Management LLC	USA	Echelon Data Centres (50% Stake; €1.6bn EV)	Ireland	€790.9m	Feb-2024
Trinity Biotech Plc	Ireland	Waveform Technology LLC (Biosensor and Continuous Glucose Monitoring (CGM) assets)	USA	€39.2m	Jan-2024
Teamworks	USA	Kairos Sports Tech	Ireland	€17.6m	Jan-2024
Nostra	Ireland	Spectrum AV	Ireland		Mar-2024
Nostra Systems Ltd	Ireland	PPC Ltd	Ireland		Mar-2024
Channel Mechanics Technologies	Ireland	Allbound	USA		Mar-2024
Herdwatch	Ireland	Comtag and Lilac Technology	Ireland		Feb-2024
Keensight Capital SAS	France	Softco Group Ltd	Ireland		Mar-2024
Internet Protocol Telecom Ltd	Ireland	Centrecom Systems Ltd	Ireland		Mar-2024
Wayside Publishing	USA	Nualang	Ireland		Feb-2024
Person Centred Software Ltd; Panecea Group Ltd	United Kingdom	ResHub Ltd	Ireland		Feb-2024
Flutter Entertainment plc; FanDuel, Inc.	Ireland	BeyondPlay Ltd	United Kingdom		Feb-2024
Artificial Intelligence Finance Ltd	Ireland	Lunar Technologies Ltd	Ireland		Feb-2024
Magic Media & Entertainment Group Ltd	Ireland	Interactive Creation	North Macedonia		Feb-2024
Inspire Brands, Inc.; Mavericks Inc (DE)	USA	Vromo Ltd	Ireland		Feb-2024
FRS Herdwatch Ltd	Ireland	Lilac Technology Ultd	United Kingdom		Feb-2024
FRS Herdwatch Ltd	Ireland	Comtag Technologies Unlimited Co	Ireland		Feb-2024
Gamma Communications plc	United Kingdom	Coolwave Communications Ltd	Ireland		Feb-2024
Panecea Group Ltd	United Kingdom	ResHub Ltd	Ireland		Feb-2024
Aryza Ireland Ltd	Ireland	Oyster Bay Systems Ltd	United Kingdom		Jan-2024
RWL Security Solutions Limited	Ireland	Specialized Security Products Ltd	United Kingdom		Jan-2024
Xtremepush Ltd	Ireland	Graphite Note Ltd	Ireland		Jan-2024
Herdwatch Ltd	Ireland	Comtag Technologies Unlimited Co	Ireland		Jan-2024
IQ-EQ Group Holdings SaRL	Luxembourg	MyGug Ltd	Ireland		Jan-2024
Total					

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

M&A Review: H1'24 Transactions by Sector

Tech & Telecoms (Continued)					
Acquiror	Country	Target	Country	€m	Date
Experian plc	Ireland	illion Australia Pty Ltd	Australia	€498.4m	Apr-2024
Descartes Systems Group Inc	Canada	Aerospace Software Developments Ltd	Ireland	€57.0m	Apr-2024
Accel Partners Ltd; Felicis Ventures LLC; Silicon Valley CISO Investments LLC; Addition Ventures LLC; CrowdStrike Inc	USA	Tines Security Services Ltd	Ireland	€46.8m	Apr-2024
Startle Music Ltd	United Kingdom	ID Online Ltd	Ireland		Jun-2024
The Musgrave Group Ltd; SuperValu Ltd	Ireland	Clean Cut Meals	Ireland		Jun-2024
One Touch Health Group	Ireland	OnePlan Business Solutions Ltd	United Kingdom		Jun-2024
Scurri Ltd	Ireland	HelloDone Ltd	United Kingdom		May-2024
ACT Venture Capital Ltd	Ireland	Atlantic Space Ltd	Ireland		May-2024
Flex Ltd.	Singapore	FreeFlow Ltd	Ireland		May-2024
Hightech Payment Systems	Morocco	CR2 Ltd	Ireland		May-2024
Experian plc	Ireland	Reward Loyalty UK Ltd	United Kingdom		May-2024
Jobtoolz BV; Invincible Software Holdings Ltd	United Kingdom	HireHive Ltd	Ireland		May-2024
Corlytics Ltd	Ireland	Deloitte LLP (RegTech platform)	United Kingdom		May-2024
Irish Times Ltd	Ireland	Gradam Communications Ltd	Ireland		May-2024
ACT Venture Capital Ltd; MiddleGame Ventures; Tribal Ventures LLC; Sencheer Holdings Ltd; Wychwood Capital Partners Sarl	Ireland	Conjura Ireland Ltd	Ireland		May-2024
IPC Digital Media Ltd	Ireland	oneMILE Studio Ltd	Ireland		Apr-2024
Viatel Ireland Ltd	Ireland	MJ Flood Technology	Ireland		Apr-2024
Experian plc; Serasa S.A.	Ireland	Tex Solucoes em Tecnologia Ltda	Brazil		Apr-2024
Ekco Cloud Holdings DAC; Bluecube Technology Solutions Ltd	Ireland	Converge-IT.Net Ltd	United Kingdom		Apr-2024
Verdane Advisors AS	Norway	Corlytics Ltd	Ireland		Apr-2024
Heavey Radio Frequency Data Systems Ltd	Ireland	Navitas Software Ltd (Assets)	Ireland		Apr-2024
Total				€2,420.8m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 30th June 2024

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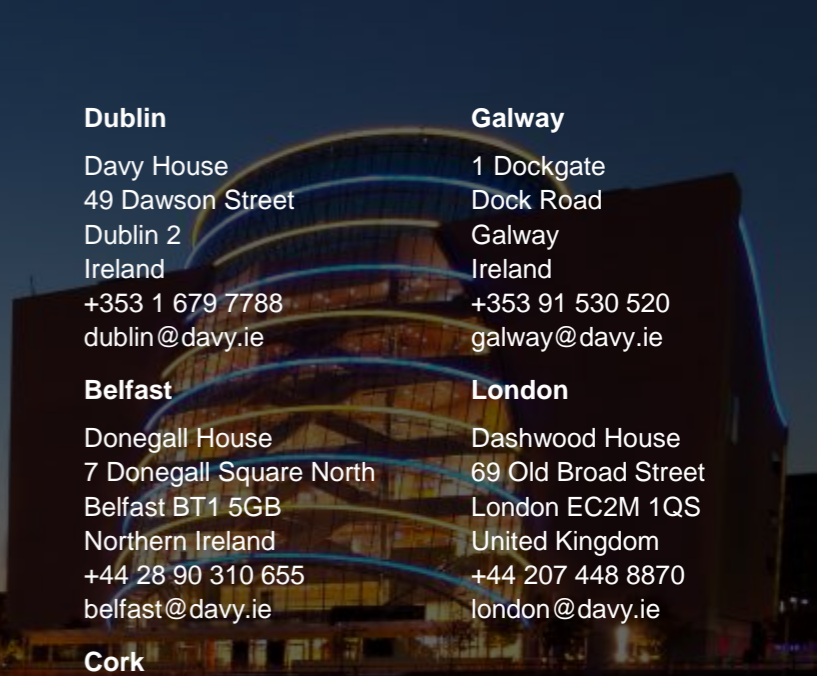
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