

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

DAVY

The title "Q3 M&A Review" is displayed in a large, white, bold, sans-serif font. It is enclosed within a white rectangular frame that has a slight 3D effect with a drop shadow.

Q3 M&A Review

Davy Corporate Finance

A nighttime photograph of a city street, likely in Dublin, featuring the Spire of Dublin in the center. The street is illuminated by streetlights, and light trails from traffic are visible. The buildings on either side are lit up, and the sky is dark blue.

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1 Highlights

Highlights – Irish M&A Market Remains Remarkably Resilient in a Global Context

5.5%



Increase in deal volumes vs. Q3'22

Irish M&A volumes have again defied expectations in the first nine months of 2023 with transaction volumes remaining remarkably resilient.

24x



Increase in deal values vs. Q3'22

7.2%



Reduction in deal volumes on a 9M basis vs. 9M'22

While Global M&A volumes are at record low levels, the Irish M&A market remained resilient with deal volumes down only 7% YTD, and up 5.5% in Q3'23.

56.3%



Increase in deal values vs. 9M'22

Source¹: Davy Analysis – MergerMarket, S&P Capital IQ as of 30th September 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, visit [Davy.ie](https://www.davy.ie)

2 Executive Summary

Executive Summary

While Global M&A volumes were at record low levels in Q3'23, representing the lowest deal count by volume, globally, in 11 years¹, the Irish M&A market bounced back into growth, up 5.5% YoY vs. c. 25%¹ contraction globally.

This is a remarkably robust performance in the face of an acute macro environment with twin pressures of a rapid rate hiking cycle and peak inflation creating a challenging M&A backdrop.

Overview of transaction activity

There were a total of 116 transactions in Q3'23, up 5.5% YoY and 311 transactions YTD in the 9 months to September 2023, down 7%.

It is important to contextualise deal volumes pre and post COVID, showing a clear step change in deal activity since COVID. Q3'23 transaction numbers were 58% above the pre COVID quarterly average of 74 deals per quarter (2018-2019) and also 17% above the COVID period average of 100 deals per quarter (Q3'20-Q4'22).

Deal values were disclosed for 20% / 25% of the transactions in Q3'23 / 9M'23 respectively representing €22bn / €28bn, with the merger of Smurfit Kappa and Westrock (€19bn) representing the largest deal both in the quarter and YTD. This represents a 56% increase vs. 9M'22 and 24x vs. Q3'22.

Tech & Telecoms remained the most active M&A sector in the 9M'23, representing 26% of total transaction volumes. Tech & Telecoms sector has been the most active sector on an annual basis since 2013. In Q3'23, Tech and Telecoms and Industrial sectors had the joint largest share, each representing a c.16% share of total transaction volume for the period.

Irish acquisitions of foreign companies represented the highest percentage of transaction volumes by type in 9M'23 at 24% (31% in Q3'23). Notable deals included Kingspan's acquisition of Steico for €404m and Flutter's acquisition of MaxBet for €141m.

In-market Irish deals were a close second in market share for the 9M'23 at 23% (18% in Q3'23).

PE deal volumes represented c. 15% share of transaction volumes in 9M'23, in line with 9M'22 (16%). Foreign financial buyers represented approximately c. 60% of total PE deals, with increasing interest in Irish assets ramping up as macro challenges bite in other markets.

Outlook

While the 2021-2022 period saw a step change in M&A deal volumes in Ireland, following pent up COVID demand, deal volumes have remained at an elevated level in 2023YTD vs. pre-COVID levels and as we enter into Q4, a traditionally strong volume quarter for Irish M&A, we expect the Irish M&A market to remain resilient.

The rate outlook will be a key M&A driver, however, with rate stability crucial to encourage transactional activity. The M&A environment is currently likely to remain challenged, particularly in a higher (and more importantly, more volatile) for longer rate environment with persistent inflation, particularly in Europe (vs. US) implying peak rates are yet to come. An optimistic outlook would point however to the rate environment stabilising in 2024, encouraging an uptick in transactional activity as a new baseline level of macro stability is reached.

€22.3bn

Disclosed Deal Value in Q3'23

116

Transactions in Q3'23

▲ 56%

Increase in deal values vs. 9M'22

▼ (7.2%)

Decline in transaction volumes vs. 9M'22

▲ 24x

Increase in deal values vs. Q3'22

▲ 5.5%

Increase in transaction volumes vs. Q3'22

▲ €34m

Median disclosed deal value Q3'23

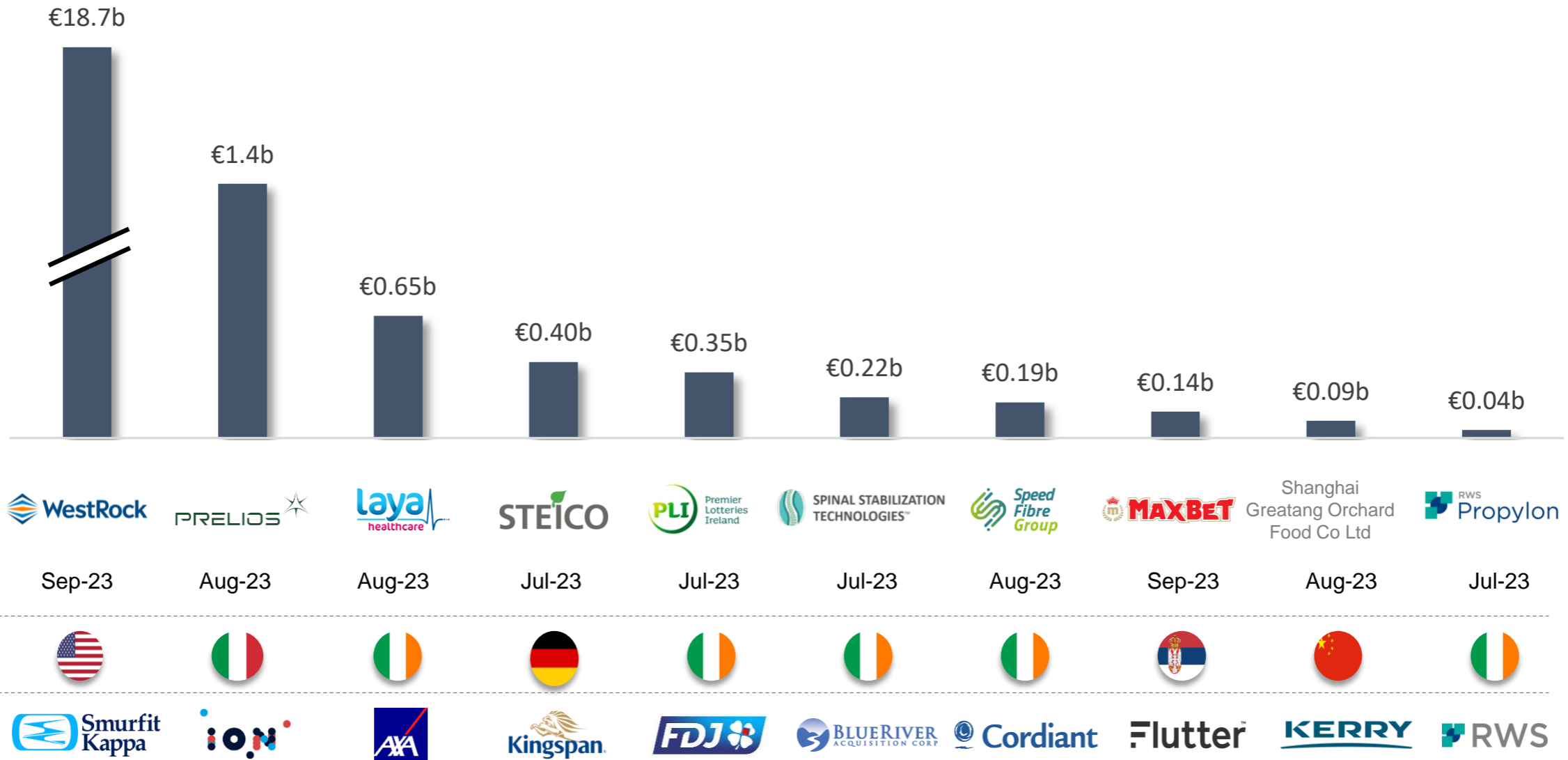
▲ 17%

Increase in transaction volumes vs. COVID average period (Q3'20 – 4Q'22)

Source¹ : Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

3 Irish Deal Activity

Top 10 Deals in Q3'23



Source: Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

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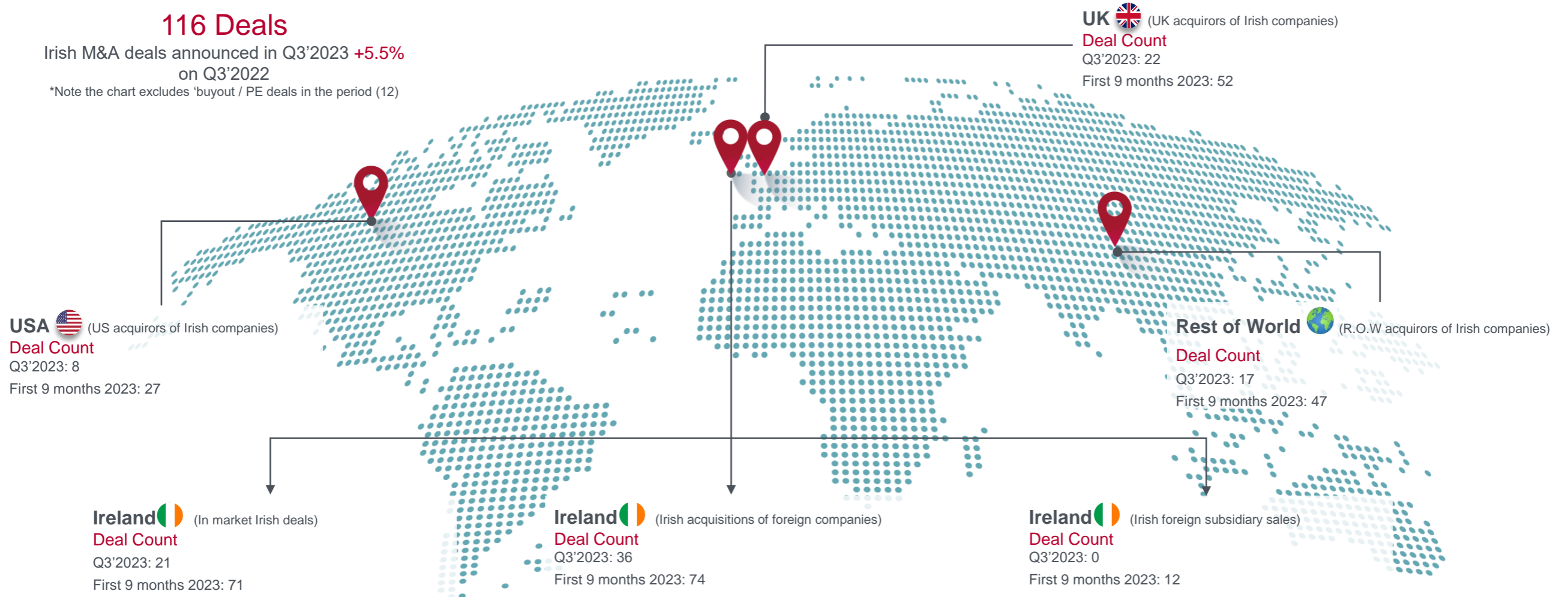
Irish Deal Activity by Geography

Irish Acquisitions Abroad Represent Largest Share of Deals in Q3'23 / YTD'23

116 Deals

Irish M&A deals announced in Q3'2023 **+5.5%** on Q3'2022

*Note the chart excludes 'buyout / PE deals in the period (12)



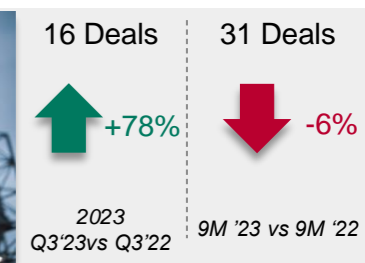
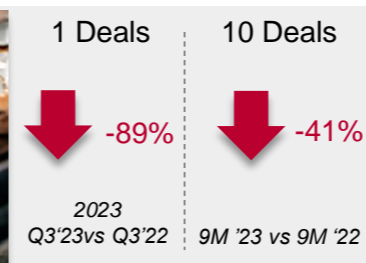
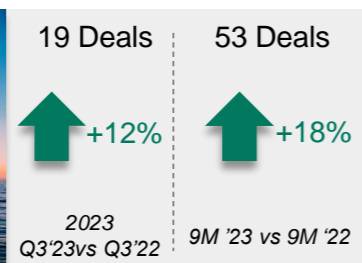
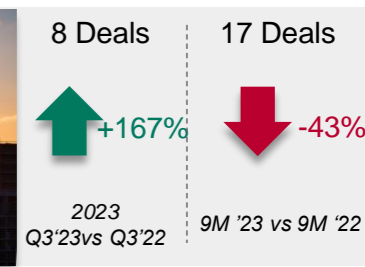
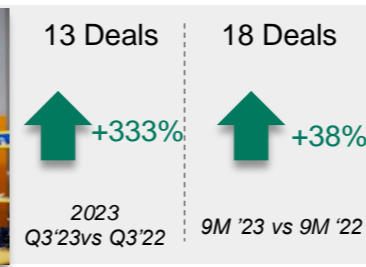
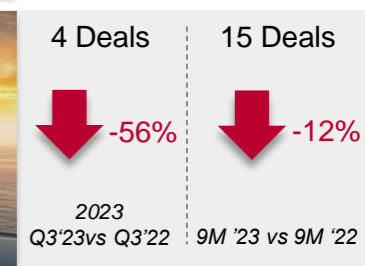
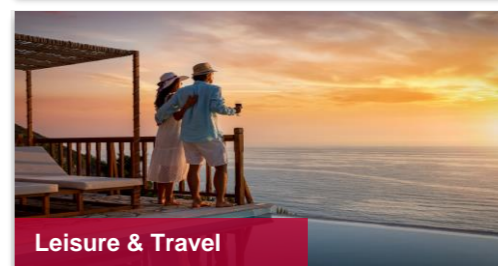
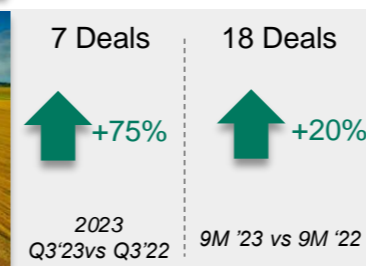
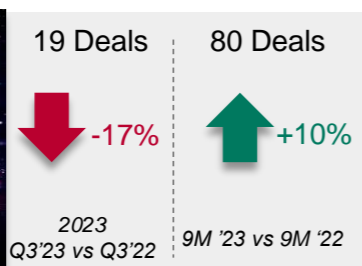
Irish Deal Activity by Sector

Tech & Telecoms and Industrials were Largest Sectors by Volume in Q3'23

Q3 Sector Volumes

(vs Q3 2022 and first 9 months 2022)

Tech & Telecoms and Industrial sectors were the most active by volume in Q3'23, both representing a 16% share of total deal volume. In the YTD 2023 these sectors were +10% and +18% above the first 9 months of 2022 respectively



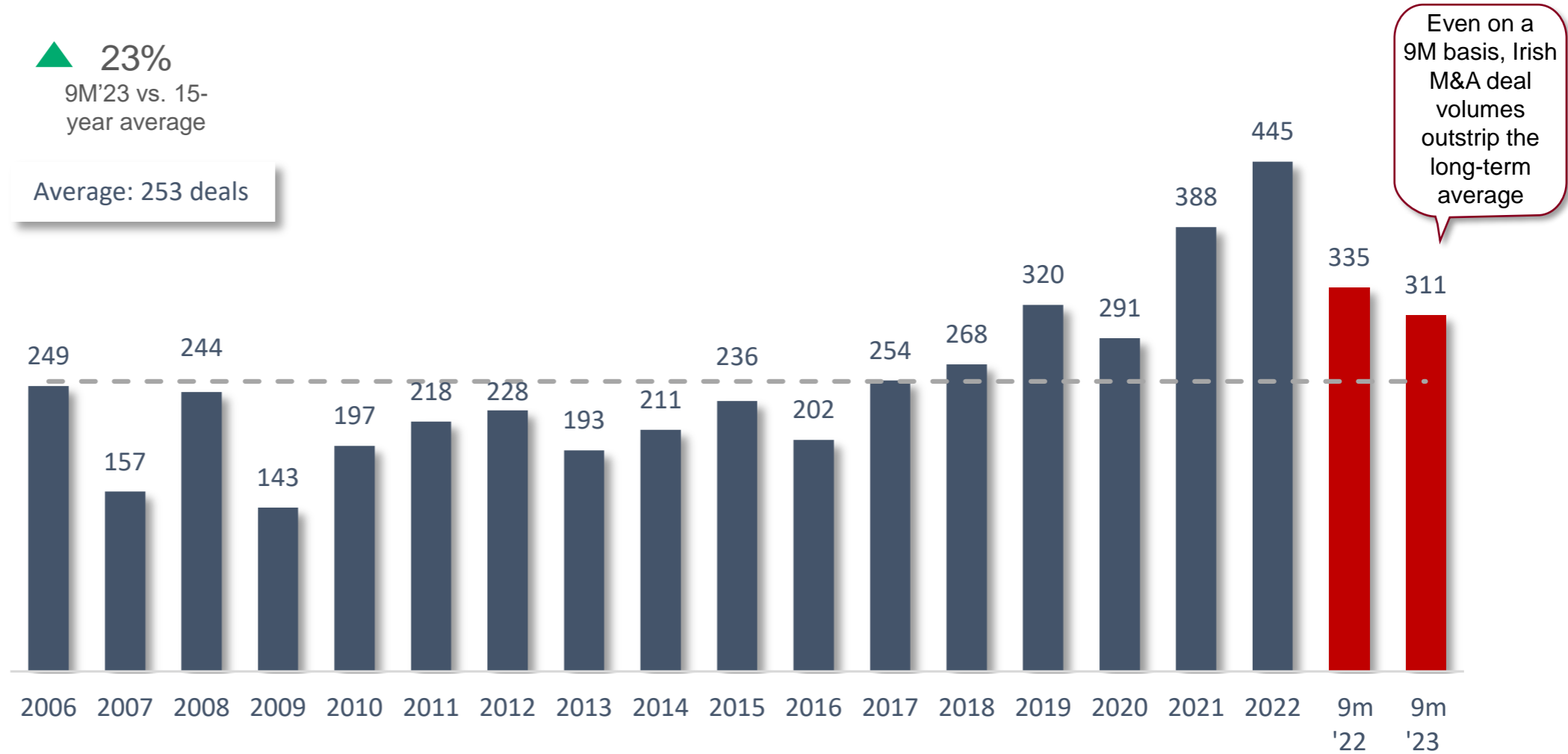
Source: Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

4 YTD Analysis

M&A Deal Volumes YTD'23

Modest (7%) Decline YTD in Irish M&A Market but Remain Above Long-Term Average Levels

- Total number of transactions for 9M'23 was 311, (7%) below 9M'22
- Notably, even on a 9M basis, 9M'23 transaction levels were 23% above the annual average transaction volume over the last 15 years of 253 deals
- It is also worth considering that while deal volumes in 2023 are below 2021-2022 peak levels, comparing transactions levels to a more normalised pre-COVID period (2018-2019), on an annualised basis, shows volumes YTD c.40% above pre-COVID levels (2018-2019)



Source: Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

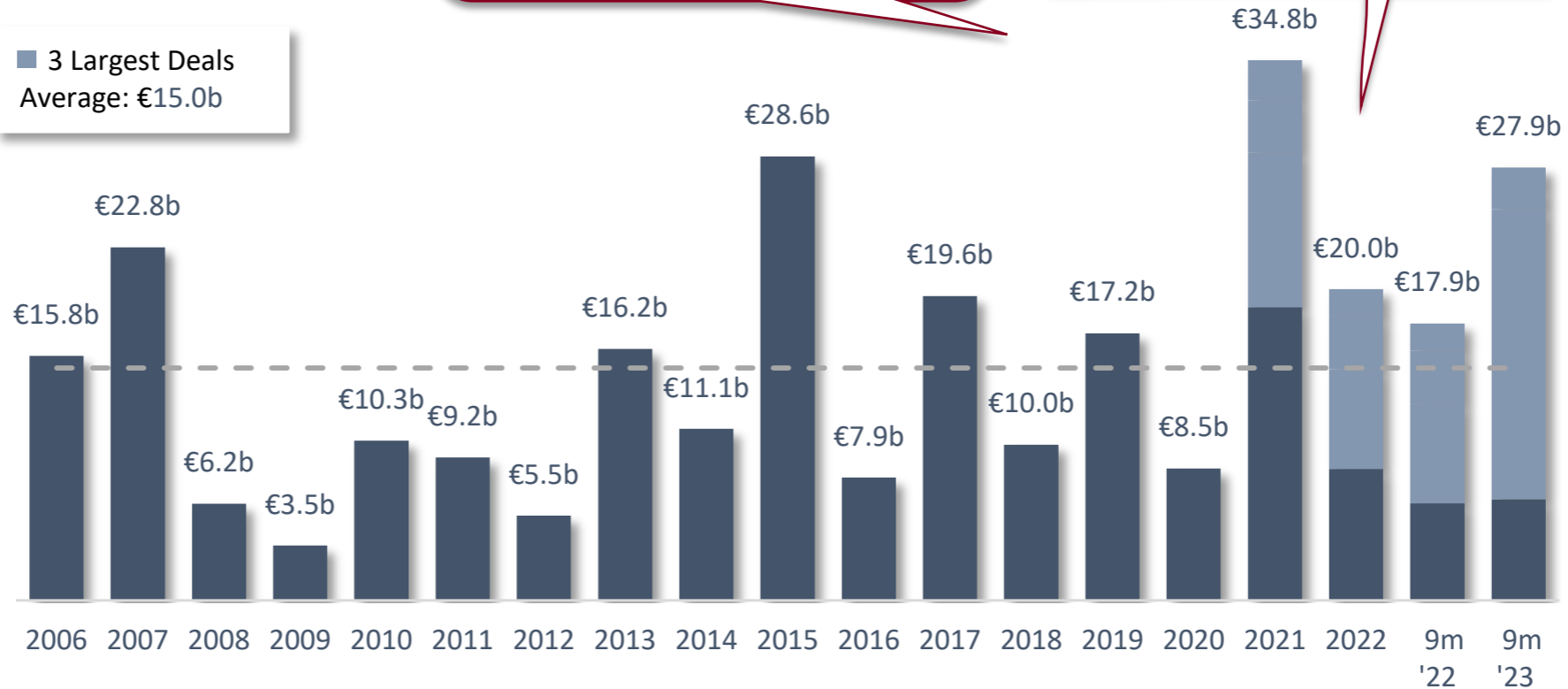
M&A Deal Values YTD'23

Only 25% of Irish Deals in 9M'23 Disclosed Deal Values

- It is important to note that deal values were disclosed for only 25% of Irish M&A deals in 9M'23 and therefore comparisons on a deal value basis have inherent limitations
- Disclosed deal values for 9M'23 did however rise significantly to €28bn, representing a 56% increase YoY
- The merger of Smurfit Kappa and Westrock was the largest deal in YTD (€19bn)
- Excluding the Smurfit Kappa transaction, deal values were c. 50% down YoY vs. 9M'22
- The largest 3 transactions in the Irish market represented 77% of the total disclosed deal value, showing that the Irish M&A is heavily reliant on a limited number of large-scale transactions

▲ 86%
9M'23 vs. 15-year average

■ 3 Largest Deals
Average: €15.0b



2021

- ICON** Acquires **€10.0b** (PRA Health Sciences)
- CLAYTON DUBLIER & RICE** Acquires **€3.4b** (UDG Healthcare plc)
- ION** Acquires **€2.6b** (Cerved)

2022

- SMFG** Acquires **€6.4b** (GOSHAWK)
- KPS CAPITAL PARTNERS, LP** Acquires **€3.4b** (Oldcastle BuildingEnvelope)
- GRH** Acquires **€1.8b** (Barrette OUTDOOR LIVING)

2023 YTD

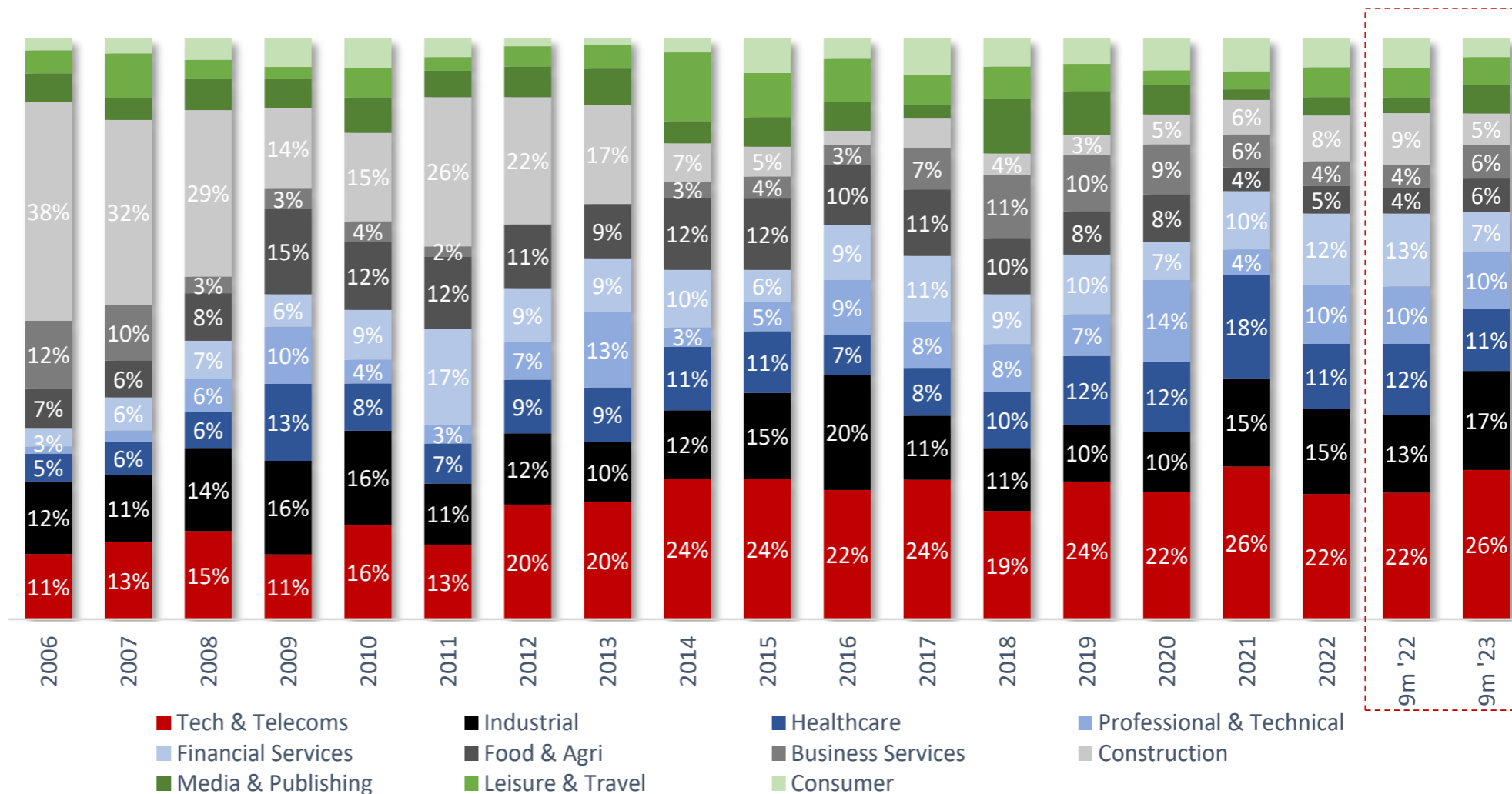
- Smurfit Kappa** Acquires **€18.7b**
- WestRock**
- ION** Acquires **€1.4b**
- PRELIOS**
- Chiesi** Acquires **€1.3b**
- AMRYT PHARMA**

Source: Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

M&A Deal Volumes by Sector YTD'23

Tech & Telecoms Remains the Largest Sector YTD

- Year to date, Tech & Telecoms, Industrials and Healthcare remain the largest sectors by transaction volumes
- Tech & Telecoms sector has been the largest sector by deal volumes (annually) since 2013**
- The 3 largest deals YTD 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), €191m acquisition of Speed Fibre by Cordiant Digital (UK) and the €138m acquisition of Banach Technology by FBG Enterprises (USA)
- The Smurfit Kappa / West Rock merger dominated headlines in the industrials sector. Enva Ireland's sale to I Squared Capital (USA) and Amarenco Solar's sale to Arjun Infra Partners (UK) also represented sizable c. €1bn transactions
- In Healthcare, the largest deal in the sector involved the sale of Amryt Pharma to Chiesi Farmaceutici for €1.3bn

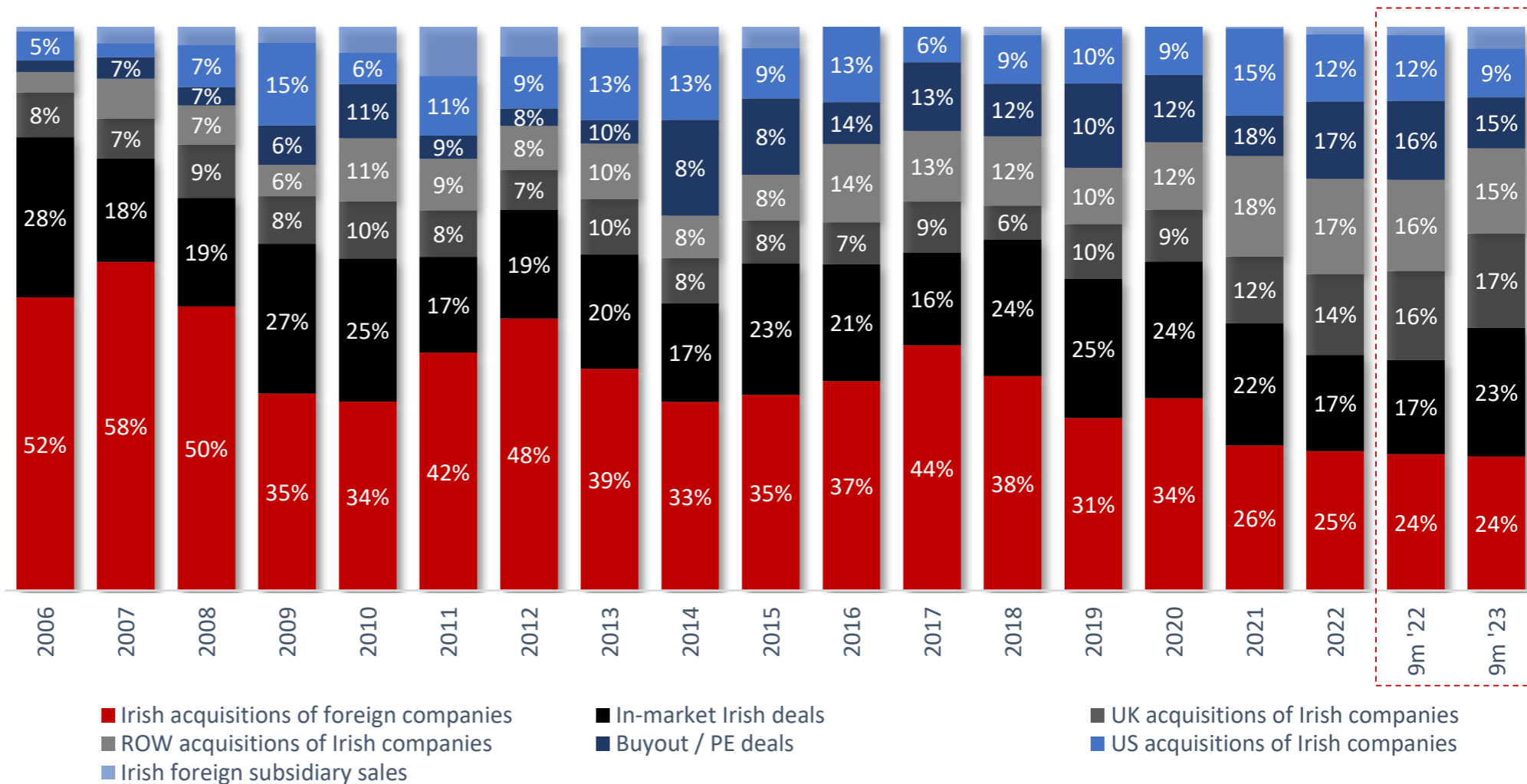


Source: Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

M&A Deal Volumes by Acquirer Type YTD'23

Irish Acquisitions Abroad Represent Largest Share of Deals YTD'23

- Irish acquisitions of foreign companies represented the highest share of transaction volumes by type in 9M'23 at 24%. Notable deals included Kingspan's acquisition of Steico for €650m and Flutter's acquisition of MaxBet for €141m.
- UK remained the largest foreign acquirer of Irish assets by country with 17% share in 9M'23 (19% in Q3'23)
- Buyout / PE deals remain at mid-teens market share YTD'23, at c. 15% share of transaction volumes



Source: Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

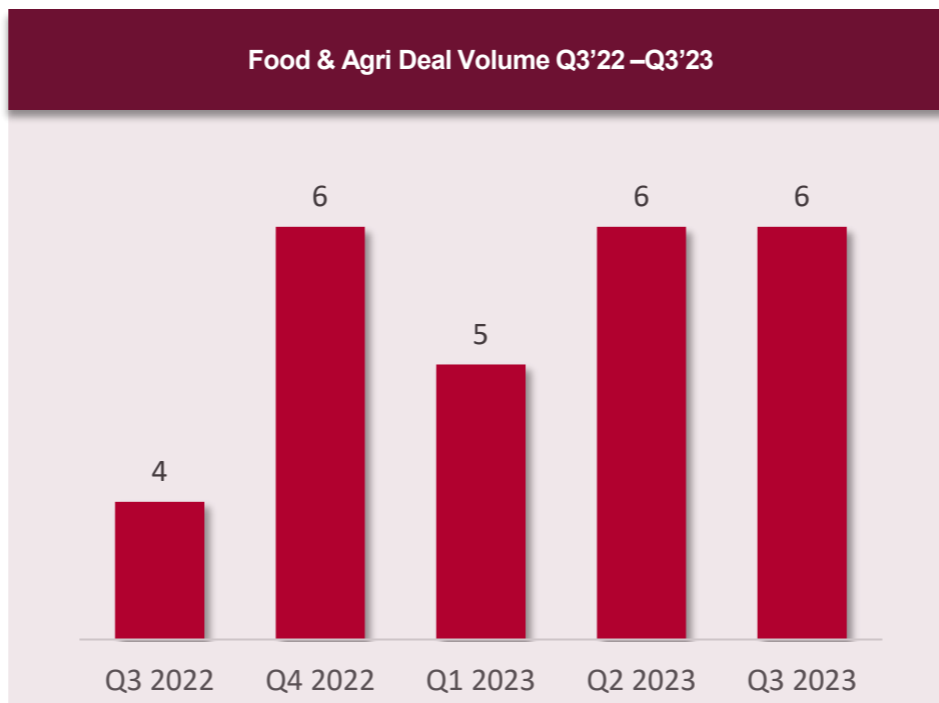
Food & Agri Sector in Focus

Trading Environment

The trading environment among consumer facing businesses remained challenged through the quarter. Revenue growth was primarily driven by pass-through inflationary pricing with volume growth largely absent as a result of cost-of-living headwinds and destocking. Volume recovery into 2024 will be of keen interest as the pricing environment normalises. The cadence of food input cost inflation has moderated throughout the quarter (peaking in July), while cost buckets including labour remain structurally higher.

Valuation

The current interest rate environment has continued to elevate the cost of capital and squeeze valuation multiples of publicly listed companies in the space. We understand that private company valuations have been slower to adjust downward. Higher rates have also cultivated more stringent cost and capital discipline, with greater focus on profitability and cash generation. Companies in the sector have doubled down on portfolio efficiency, disposing of less profitable, non-core assets. Legacy M&A models have become more contained with increasing judiciousness on deal sizes and premiums paid. The focus has shifted more towards smaller bolt-on acquisitions aimed at enhancing capability or regional presence. The increased cost of borrowing has continued to suppress activity among financial buyers. This has fostered a more selective environment among buyout funds, albeit with a recent uptick in opportunistic dealmaking in the space, allied with some general green-shoots in recent months.



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M&A Environment & Trends

The M&A environment in the sector has remained broadly resilient. Activity centred on smaller, more targeted bolt-on acquisitions, non-core asset disposals and ongoing consolidation. Greencore's disposal of Trilby Trading Limited underpinned the general Zeitgeist of greater capital discipline and portfolio re-alignment present in the sector while freeing proceeds to bolster balance sheet flexibility. Sale of the edible oils business also underscores a more targeted approach to sustainability agendas. Kerry Group's bolt-on acquisition of Shanghai Greatang sought to ballast its capability and capacity in emerging markets, akin to Britvic's recent purchase of the Extra Power energy drink brand in Brazil.

The financial acquisition of UK speciality baker Finsbury Food Group by DBAY Advisors has rekindled activity in private equity dealmaking in the dormant food manufacturing space. This was also evident by the recent acquisition of The Restaurant Group by US private equity giant Apollo Group. The announced merger of UK and US value-add ingredients peers JDM Food Group and Henry Broch Foods during the quarter underpins an ongoing theme of consolidation that has been particularly prevalent in the international Ingredients sector in recent years (DSM-Firmenich, Chr. Hansen and Novozymes). J.M. Smucker's blockbuster acquisition of Twinkies maker Hostess Brands further showcased industry consolidation in the food sector. In-trend growth areas, including pet food, have seen an uptick in M&A activity among established firms, showcased by Post Holdings' recent purchase of Perfection Pet Foods.

5 Quarterly Analysis

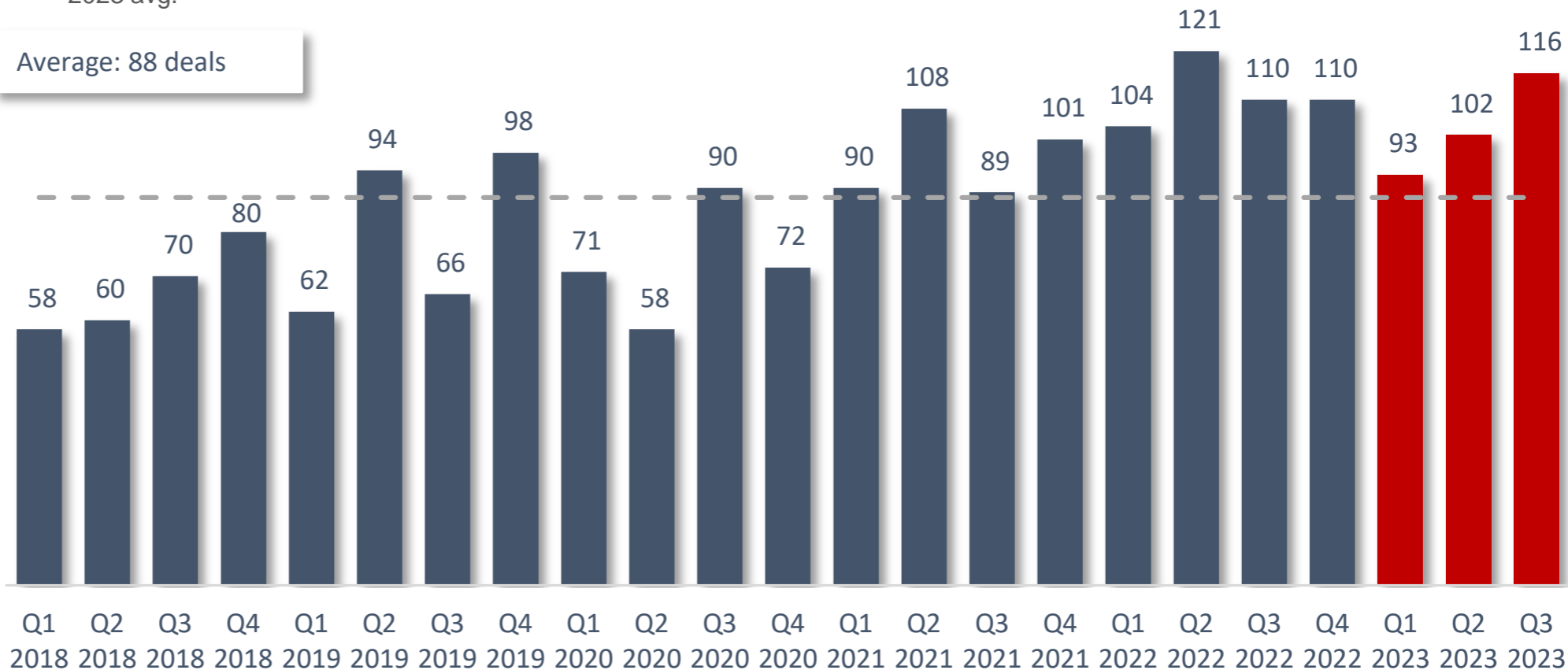
M&A Deal Volumes Q3'23

Quarterly YoY Growth Returns in Q3

- Total number of transactions for Q3'23 was 116, +5.5% above Q3'22
- Q3'23 transaction levels were 32% above quarterly average transaction volume since Q1'18 and represent 57% growth vs. average pre-COVID period (average of 74 deals per quarter from Q12018 to Q42019)
- While the 2021-2022 period saw a step change in deal volumes following pent up COVID demand, deal volumes have remained at an elevated level vs. pre-COVID volumes as we enter into Q4, traditionally a strong volume quarter for Irish M&A

▲ 32.1%
Q3'23 vs. 2018-2023 avg.

Average: 88 deals

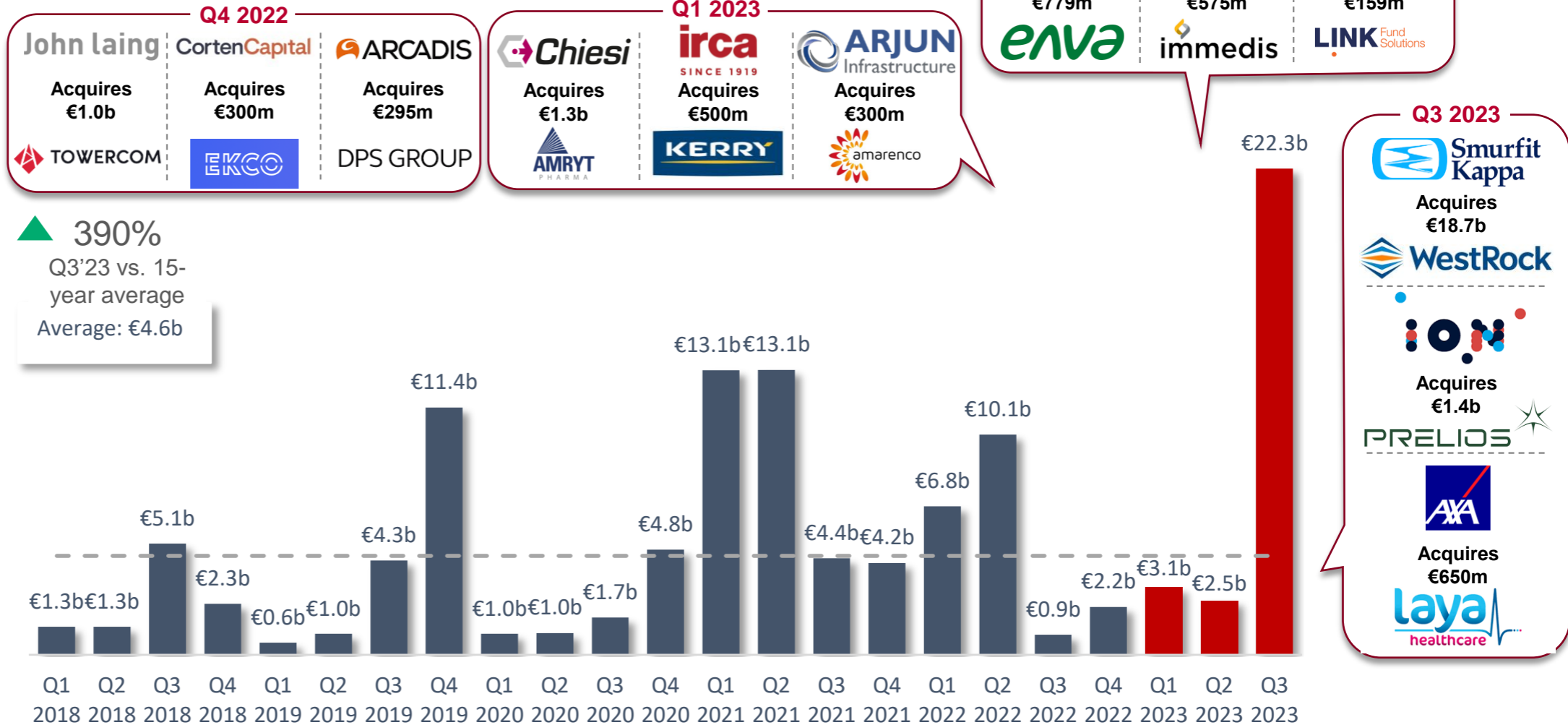


Source: Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

M&A Deal Values Q3'23

Smurfit Kappa – WestRock Merger Drives M&A Deal Value Outperformance in Q3'23

- Deal values were disclosed for 20% of Irish M&A deals in Q3'23
- Disclosed deal values for Q3'23 rose significantly to €22bn, representing a 24x increase YoY, primarily as a result of the merger of Smurfit Kappa and Westrock (€18.7bn)
- Excluding the Smurfit Kappa transaction, deal values remained up 4x YoY

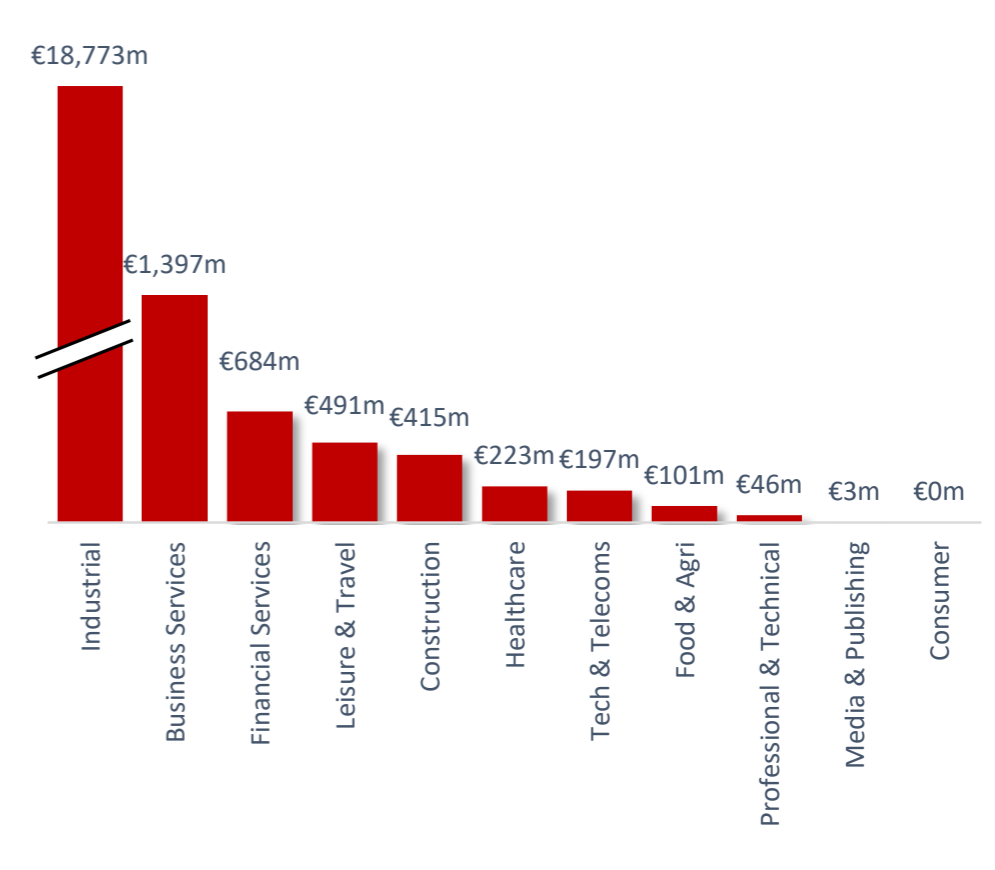
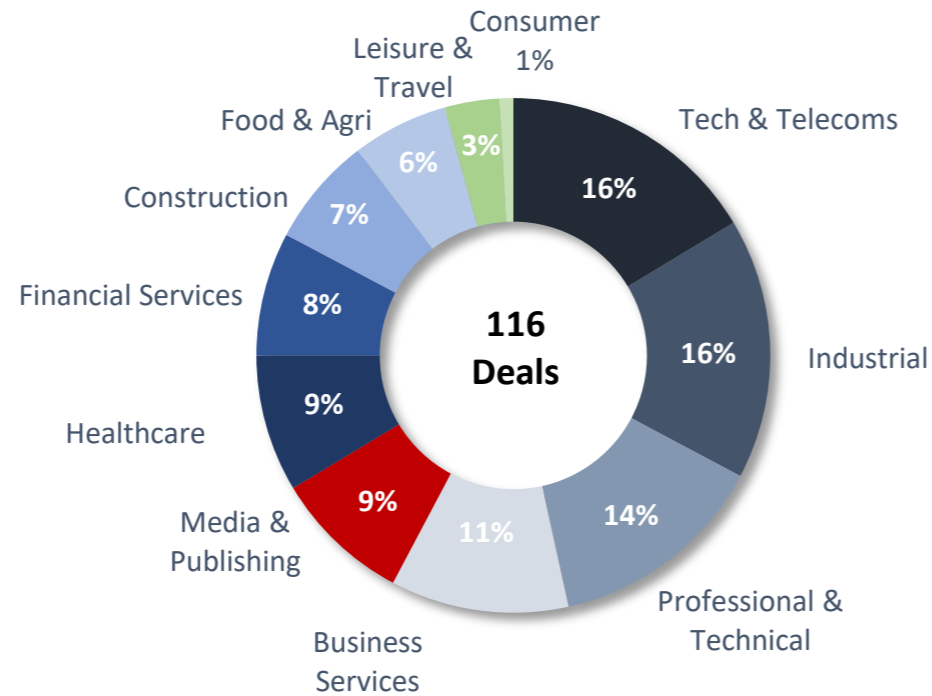


Source: Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

M&A Deal Volumes by Sector Q3'23

Tech & Telecoms and Industrial Sectors the Largest in Q3'23

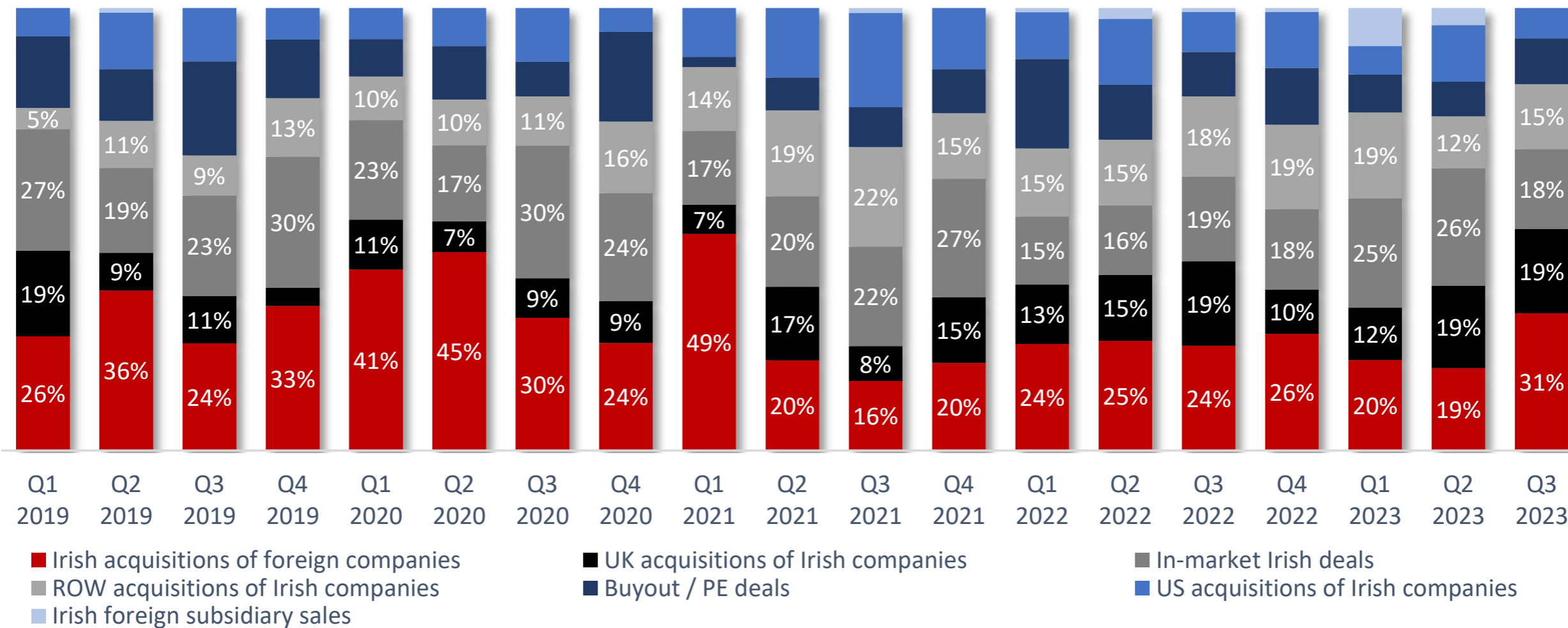
- Tech & Telecoms, Industrials and Professional & Technical were the largest sectors by transaction volumes in Q3'23
- By disclosed deal values, Industrials (€19bn, incl. Smurfit Kappa deal), Business Services (€1.4bn) and Financial Services (€0.7bn) represented the most active sectors
- Business services 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
- Financial services activity was dominated by the sale of Laya healthcare by AIG to AXA for €650m



Source: Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

M&A Deal Volumes by Acquirer Type Q3'23

Irish Acquisitions Abroad Represented the Largest Share of Transactions by Type in Q3'23

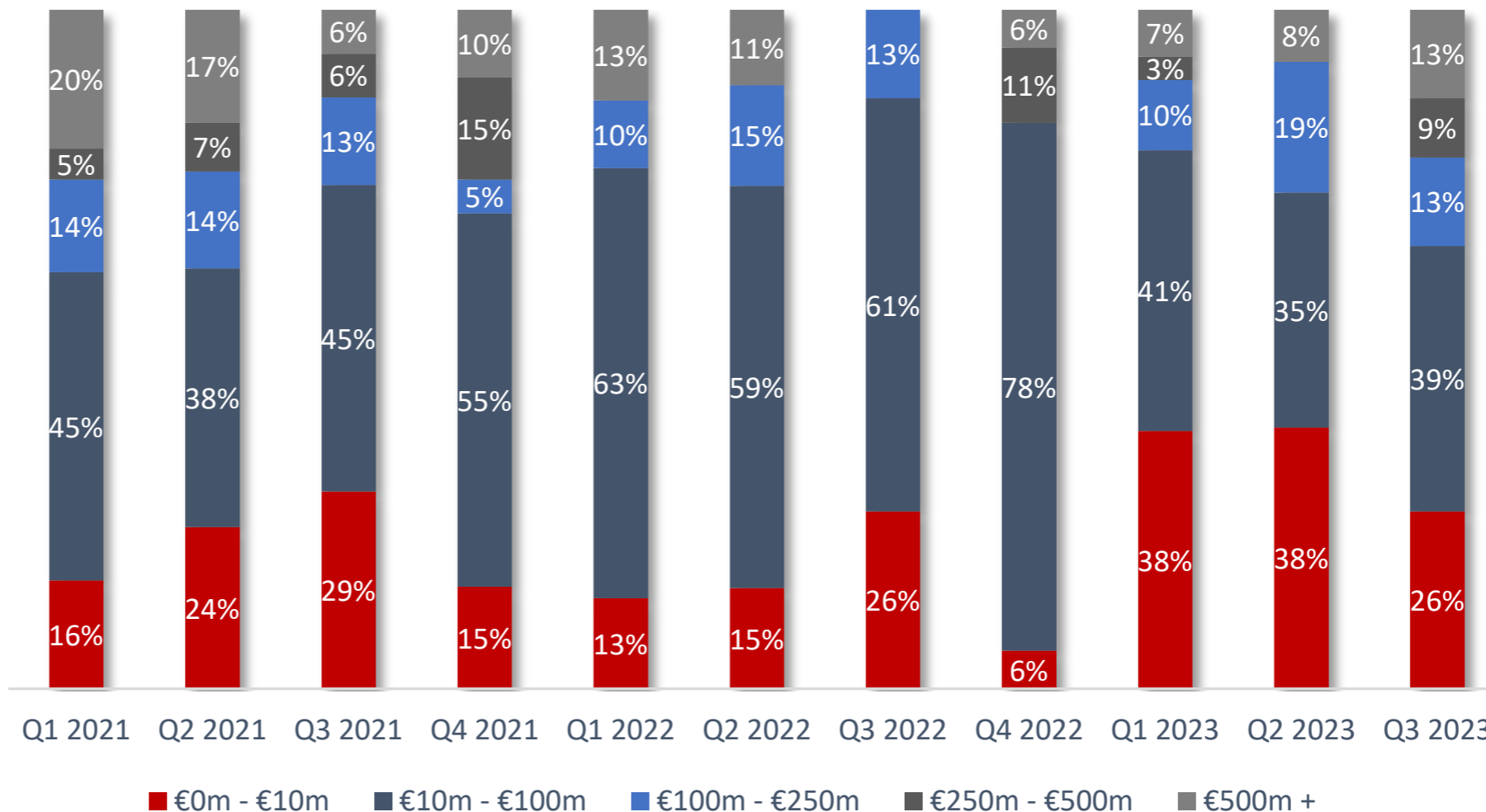


Source: Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

M&A Deal Volumes by Size Q3'23

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

- Notable that deal values were disclosed for only 20% of all Q3'23 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 €0-€100m size category
- This size category represents 65% of deal volumes in the Irish M&A market in Q3'23 and an average of 73% since Q1'21
- 13% of deals were in the €500m+ category, a significant jump and the highest share since Q2'21



Source: Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

M&A Deal Volumes by Median Value Q3'23

Median Irish Deal Value Since Q1'21: €30m

- Median deal value in Q3'23 was €34m
- 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 €4.25m
- The median deal value since Q1'21 is €30.3m



Source: Davy Analysis - MergerMarket, S&P Capital IQ as of 30th September 2023

M&A Outlook: Q3 2023 Transactions by Sector

Business Services

Acquiror	Country	Target	Country	€m	Date
ION Investment Group Ltd; X3	Ireland	Prelios SpA	Italy	€1,350m	Aug-2023
Johnson Service Group plc	United Kingdom	Celtic Linen Ltd	Ireland	€32m	Aug-2023
Aramark	USA	First Choice Purchasing	Ireland	€15m	Sep-2023
Codex	Ireland	DB Office Supplies	Ireland		Sep-2023
Amtivo Group	United Kingdom	EQA Ireland	Ireland		Sep-2023
RSK Group Ltd	United Kingdom	Larsen Water Management Ltd	Ireland		Sep-2023
Paragon Group Ltd	Ireland	Canon France Business Services SA	France		Sep-2023
DCC plc	Ireland	San Isabel Services Propane	USA		Sep-2023
DCC Plc; Certas Energy UK Ltd	Ireland	Centreco (UK) Ltd	United Kingdom		Sep-2023
DCC Plc	Ireland	Isolatiespecialist.nl	Netherlands		Sep-2023
Business Growth Fund Ltd	United Kingdom	Ocean Crest Marine Ltd	Ireland		Sep-2023
Bunzl Plc	United Kingdom	GH Pittman Ltd	Ireland		Aug-2023
Abbey International Finance Limited	Ireland	Athboy Plant Hire Ltd	Ireland		Jul-2023
Total				€1,397m	

Construction

Acquiror	Country	Target	Country	€m	Date
Kingspan Group Plc	Ireland	Steico AG	Germany	€404m	Jul-2023
East Coast Catering	Canada	Crowne Plaza Dundalk	Ireland	€11m	Sep-2023
CES Power	USA	Euro Touring Power	Ireland		Sep-2023
Grafton Group Plc; Chadwicks Group Ltd	Ireland	Rooneys Homevalue Ltd	Ireland		Sep-2023
Grafton Group Plc	Ireland	B McNamee & Co Ltd	United Kingdom		Sep-2023
CRH Plc	Ireland	Saint-Gobain (US CertainTeed Fence and other business)	USA		Aug-2023
CRH Plc	Ireland	Hydro International Ltd	United Kingdom		Jul-2023
CRH Plc	Ireland	Turner International Ltd	United Kingdom		Jul-2023
Total				€415m	

M&A Outlook: Q3 2023 Transactions by Sector

Financial Services

Acquiror	Country	Target	Country	€m	Date
AXA SA	France	Laya Healthcare Ltd	Ireland	€650m	Aug-2023
Basware Corporation	Finland	Glantus Holdings plc	Ireland	€33m	Aug-2023
MBC Financial	Ireland	Larry O'Mahony Financial Services	Ireland		Sep-2023
PIB Group	United Kingdom	National Insurance Ltd	Ireland		Sep-2023
The Clear Group	United Kingdom	Thomond Underwriting	Ireland		Sep-2023
DKV Mobility Services Holding GmbH + Co. KG	Germany	Easytrip Services Ltd	Ireland		Sep-2023
AssuredPartners Inc; Gallivan Murphy Insurance Brokers Ltd	USA	Fitzgerald Insurances Ltd	Ireland		Sep-2023
Xeinadin Group Ltd	United Kingdom	Quintas	Ireland		Sep-2023
Howden Group Holdings Ltd; Aston Lark Limited	United Kingdom	Kegra Finance Solutions Ltd	Ireland		Aug-2023
Total				€683m	

Food & Agri

Acquiror	Country	Target	Country	€m	Date
Kerry Group plc	Ireland	Shanghai Greatang Orchard Food Co Ltd	China	€92m	Aug-2023
KTC Edibles	United Kingdom	Trilby Trading Ltd	Ireland	€10m	Jul-2023
BiaVest Limited	Ireland	Teigwaren Riesa	Germany		Sep-2023
Dole PLC	Ireland	Vernon Catering Ltd	Ireland		Sep-2023
Origin Enterprises Plc	Ireland	Fortgreen Commercial Agricola Ltda.	Brazil		Aug-2023
The Musgrave Group Ltd	Ireland	Doyles Veg Prep Ltd	Ireland		Aug-2023
The Musgrave Group Ltd	Ireland	Ritter Courivaud Ltd	United Kingdom		Jul-2023
Total				€102m	

M&A Outlook: Q3 2023 Transactions by Sector

Healthcare					
Acquiror	Country	Target	Country	€m	Date
BlueRiver Acquisition Corp.	USA	Spinal Stabilization Technologies	Ireland	€216m	Jul-2023
Business Growth Fund Ltd	United Kingdom	Avoca Clinic Ltd	Ireland	€7m	Sep-2023
Caldera Medical	USA	Atlantic Therapeutics Group Ltd	Ireland		Sep-2023
RAP Capital Partners Ltd	Ireland	NewDerm Aesthetics	Ireland		Sep-2023
People Asset Management Group Ltd	United Kingdom	Corporate Health Ireland Ltd	Ireland		Aug-2023
PAM Occupational Health Solutions Ltd	United Kingdom	EHA Corporate Ltd	Ireland		Aug-2023
ScaleUp Capital	United Kingdom	Zevo Health	Ireland		Aug-2023
Dental Care Ireland Limited; Gensmile	United Kingdom	Daly & Daly Ltd	Ireland		Jul-2023
ESML Ltd	Ireland	Nursing Homes (Nursing Home company)	Ireland		Jul-2023
Elkstone	Ireland	CroiValve Ltd	Ireland		Jul-2023
Total				€223m	

Media & Publishing					
Acquiror	Country	Target	Country	€m	Date
Business Post Group	Ireland	Relish Research	United Kingdom	€3m	Sep-2023
OneTwenty	Ireland	Catena's (UK & Australian Business)	United Kingdom		Sep-2023
Bizet Media	United Kingdom	High Wire Post Production	Ireland		Sep-2023
Bauer Media Group	Germany	Sales House Media Central	Ireland		Sep-2023
Mail Metrics	Ireland	Docket & Form International Ltd	Ireland		Sep-2023
Bauer Media Audio Ltd	United Kingdom	Media Central Ltd	Ireland		Sep-2023
Bauer Media Audio Ltd	United Kingdom	iRadio Ltd	Ireland		Aug-2023
Heinrich Bauer Verlag KG	Germany	Wilton Radio Ltd	Ireland		Aug-2023
MLS Labels Ltd	Ireland	Impact Retail Systems Ltd	United Kingdom		Jul-2023
Bonnier News AB	Sweden	The Sunday Business Post Paper	Ireland		Jul-2023
Total				€3m	

M&A Outlook: Q3 2023 Transactions by Sector

Industrial					
Acquiror	Country	Target	Country	€m	Date
Smurfit Kappa Group Plc	Ireland	WestRock Company	USA	€18,677m	Sep-2023
Glen Dimplex	Ireland	Hyfra (Process Cooling)	USA	€40m	Sep-2023
Glen Dimplex Ltd	Ireland	Adax	Norway	€30m	Sep-2023
Verdane Capital	Norway	UrbanVolt Ltd	Ireland	€26m	Aug-2023
Activ8	Ireland	Allbrite	Ireland		Sep-2023
Zeus Packaging	Ireland	NIPS Ordnungssysteme GmbH	Ireland		Sep-2023
Tricel	Ireland	Gem Oils	Ireland		Sep-2023
Management	Ireland	Glanaco	Ireland		Sep-2023
Writech Fire Group	Ireland	Jem Pumps	United Kingdom		Sep-2023
Writech Industrial Services Ltd; WTech Fire UK Ltd	Ireland	Ideal Fire Ltd	Ireland		Sep-2023
Writech Industrial Services Ltd; WTech Fire UK Ltd	Ireland	Wilec (Fire & Security) Ltd	Ireland		Sep-2023
Michael Heavey (Private Individual); Ciaran Fitzpatrick (Private Individual)	Ireland	Eurometals Ireland Ltd	USA		Aug-2023
Origin Enterprises Plc	Ireland	Fortgreen Commercial Agricola Ltda.	Brazil		Aug-2023
Mediahuis Ireland; Reach Group	Ireland	Paramount Packaging Ltd	Ireland		Aug-2023
Alternus Energy Group plc	Ireland	New Frog Projects sl	Spain		Jul-2023
Groupe Acrotec SA	Switzerland	Dawnlough Ltd	Ireland		Jul-2023
Woodberry Packaging	Ireland	Precision Card Services Ltd	United Kingdom		Jul-2023
NIBE Industrier AB	Sweden	Ceramicx Ireland Ltd	Ireland		Jul-2023
Amplex Group AB	Sweden	JB Roche (MFG) Ltd	Ireland		Jul-2023
Kramp Groep B.V.	Netherlands	Genfitt Mayo Ltd	Ireland		Jul-2023
Total				€18,773m	

M&A Outlook: Q3 2023 Transactions by Sector

Leisure & Travel

Acquiror	Country	Target	Country	€m	Date
Francaise Des Jeux SA	France	Premier Lotteries Ireland dac	Ireland	€350m	Jul-2023
Flutter Entertainment plc	Ireland	MaxBet	Serbia	€141m	Sep-2023
Xtremepush	Ireland	Thunderbite Ltd	Gibraltar		Sep-2023
Smartbox Group Ltd	Ireland	Live It Group AB	Sweden		Aug-2023
Total				€491m	

Professional & Technical

Acquiror	Country	Target	Country	€m	Date
RWS Holdings plc	United Kingdom	Propylon Holdings Ltd	Ireland	€43m	Jul-2023
Enterprise Ireland; BES Management Limited	Ireland	Digital Learning Institute (formerly Flex Labs)	Ireland	€2m	Jul-2023
Mackin Group	Ireland	Greybridge Search & Selection	United Kingdom	€2m	Sep-2023
PCE Automation	United Kingdom	Adapt Engineering	Ireland		Sep-2023
Kyron Innovative Technologies	Ireland	AM Technical Solutions	USA		Sep-2023
Utility Innovation Group	USA	Enicity	Ireland		Sep-2023
Not mentioned	Ireland	Kieran Murphy & Co. and MG Ryan & Co.	Ireland		Sep-2023
Accenture plc	USA	Nautilus Consulting Ltd	United Kingdom		Sep-2023
ORS Consulting Engineers	Ireland	GSP Fire Ltd	Ireland		Aug-2023
Accenture plc	USA	ATI Solutions Group	Australia		Aug-2023
RSK Group Ltd	United Kingdom	Jennings O'Donovan & Partners Ltd	Ireland		Aug-2023
Accenture plc	USA	Strongbow Consulting	USA		Jul-2023
AMTIVO Group Limited	United Kingdom	European Quality Assurance (Ire) Ltd	Ireland		Jul-2023
Moore Kingston Smith LLP	United Kingdom	Moore Ireland	Ireland		Jul-2023
DNV Group AS	Norway	Enviroguide Consulting	Ireland		Jul-2023
Irish Farm Accounts Co-Operative Society	Ireland	Friel Stafford	Ireland		Jul-2023
Total				€47m	

M&A Outlook: Q3 2023 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Cordiant Digital Infrastructure Limited	United Kingdom	Speed Fibre Group	Ireland	€191m	Aug-2023
Development Capital	Ireland	Internet Protocol Telecom Ltd	Ireland	€6m	Aug-2023
Stryve	Ireland	Futuralis	USA		Sep-2023
Nostra	Ireland	Voice & Data Solutions	Ireland		Sep-2023
Genuine Cable Group LLC	USA	RWL Security Solutions Limited	Ireland		Sep-2023
Nostra Technologies Ltd	Ireland	Lynott Teleconsult Ltd	Ireland		Sep-2023
Westcoast Limited; ArtSystems Limited	United Kingdom	Binnian Ltd	Ireland		Aug-2023
Phoenix Equity Partners Ltd	United Kingdom	Nostra Technologies Ltd	Ireland		Aug-2023
ResultsCX	USA	Zevas Communications Ltd	Ireland		Aug-2023
One Touch Health Group	Ireland	Unleashed Technology (Aust) Pty Ltd	Australia		Aug-2023
Smartbox Group Ltd	Ireland	TrueStory ApS	Denmark		Aug-2023
Integrity360 Ltd	Ireland	Advantio Ltd	Ireland		Jul-2023
Baader Group	Germany	Emydex Technology Ltd	Ireland		Jul-2023
Granite Digital	Ireland	Armour Interactive Ltd	Ireland		Jul-2023
ATS Corp	Canada	Odyssey Validation Consultants Ltd	Ireland		Jul-2023
Hitachi, Ltd.; Globallogic Inc	Japan	Sidero Ltd	Ireland		Jul-2023
GridBeyond Limited	Ireland	Veritone Inc (Energy Business)	USA		Jul-2023
Erisbeg Holdings Ltd	Ireland	EMR Integrated Solutions	Ireland		Jul-2023
Corlytics Ltd	Ireland	ClauseMatch Ltd	United Kingdom		Jul-2023
Total				€197m	

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