



DAVY

Q4 & Full Year 2024 M&A Review

Davy Corporate Finance

Table of Contents

3 Executive Summary

11 2024: Full Year Analysis

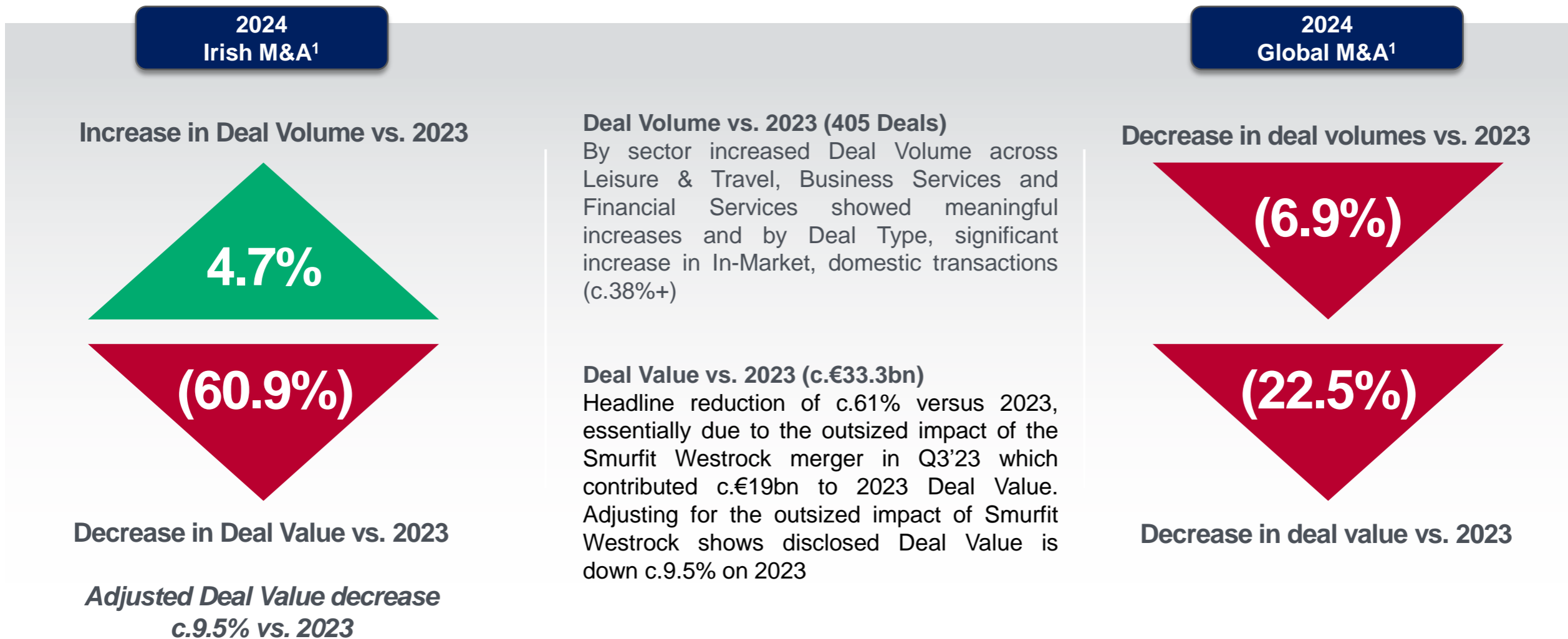
17 2024: Q4 Analysis

30 Appendix

1 Executive Summary

2024 Irish M&A Market

424 Deals in 2024 vs. 405 in 2023, representing a c.5% increase in activity levels. Disclosed Deal Value of c.€13bn, a reduction of c.60.9% on a headline basis, but on an adjusted basis the underlying reduction was c.9.5%



Source¹: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

2024 Irish M&A Market Review:

2024 saw continued consolidation in Insurance broking, Logistics and a step-up in activity within Professional Services (Accounting, Legal)

Overview of global transaction activity

Irish M&A materially outperformed Global M&A, as measured by Deal Volume, in 2023 and this continued into 2024, but as the year closed global M&A activity picked up with improved quarter-on-quarter performance versus 2023.

Overview of Irish transaction activity

2024 was another strong year for Irish M&A activity and this was very noticeable as we moved through each quarter. While our preferred measure of activity, namely Deal Volume showed an increase of c.5% on 2023 to give a total Deal Volume of 424 deals it is important to remember that 2023 was also a particularly strong year and in that context a further increase in Deal Volume is welcome. For Irish M&A we are now seeing an average annual Deal Volume of c.400 deals which as pointed out in previous quarterly reviews is a materially higher level than those experienced up to and including 2020 (2016 – 2020 inclusive average annual Deal Volume is c.270+). There are a number of drivers of this activity, many of which we are familiar with and include:

- Privately owned (Family or Entrepreneur) companies now increasingly comfortable with using M&A as a growth strategy;
- Irish plcs continuing to be acquisitive overseas;
- Private Equity, both through new initial acquisitions, or indirectly through supporting investee companies to scale through acquisition, with the latter being more noticeable in 2024 and in 2023; and
- Consolidation of certain sectors with 2024 seeing significant activity in Professional Services, particularly in Accounting & Assurance but now beginning to become more prevalent in Legal Services also. Insurance broking and logistics continued with subsequent rounds of consolidation during the year.

Top 10 Transactions

The **Top 10 transactions of 2024** as shown on Page 8 occurred mainly in the second and third quarters with these including Flutter’s acquisition of Sanitech for c.€2.3bn, Let’s Get Checked’s acquisition of US based company Truepill for c.€0.5bn and Valeo Foods’ acquisition of IDC for c.€0.45bn. The Top 10 transactions included a number involving Irish companies being acquired including EQT’s acquisition of AMCS for a reported c.€2bn, Turner’s acquisition of Dornan Engineering for c.€0.4bn, CIMSA’s acquisition of Mannok for c.€0.33bn and R&S Group’s acquisition of Kyte Powertech for c.€0.25bn. The Top 10 transactions also included one In-Market transaction with Kerry Co-op agreeing to acquire Kerry Group plc’s Dairy Division for c.€0.5bn.

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

2024 Irish M&A Market

€13.0bn
Disclosed deal Value in 2024

▲ 4.7%
Increase in deal volume vs. 2023

€45.0m
Median disclosed deal value 2024

▲ 4.4%
Increase vs. median deal value 2023

424
Transactions in 2024

▼ (60.9%)
Decrease in deal value vs. 2023

▲ 23.3%
Increase in Irish acquisitions of foreign companies vs. 2023

▲ 44.2%
Increase in deal volumes vs. pre-COVID average (2018– 2019)

2024 Irish M&A Market Review:

Despite reduction in Disclosed Deal Value of c.9.5% (adjusted), Median Deal Value increased c.4.4% versus 2023 to c.€45m

Deal Value

Deal values were disclosed for only 16% of Irish M&A deals in 2024 versus 21% in 2023 with disclosed Deal Value for 2024 being c.€13.0bn versus c.€33bn in 2023. This represented a reduction of c.61% versus 2023, essentially due to the outsized impact of the Smurfit Westrock merger in Q3'23 which contributed c.€19bn to 2023 Deal Value. By contrast the largest transaction in 2024 was the aforementioned Flutter acquisition of Snaitech for c.€2.3bn. Adjusting for the outsized impact of Smurfit Westrock shows disclosed Deal Value is down c.9.5% on 2023, but within this the Median disclosed deal value showed a modest increase of c.4.4% to c.€45m.

Activity By Sector

Tech & Telecoms continued to be the most active sector in the Irish M&A market in 2024 with 87 deals (accounting for c.20% of total Deal Volume), but it was marginally down on 2023 levels. Some of the notable transactions in Tech & Telecoms included EQT's acquisition of AMCS for c.€2bn, Starwood's investment in Echelon at a c.€1.6bn deal value, Phoenix Tower's c.€1bn acquisition of Cellnex and EPAM acquiring First Derivative for c.€275m. **Industrials**, whilst down on 2023 levels was the second most active sector with 56 deals (accounting for c.13% of total Deal Volume) with notable transactions including acquisitions by Kingspan plc (Nordic Waterproofing, Mercor) and Grafton's strategic acquisition of Salvador Escoda, a Spanish market entry and platform business, for c.€132m as well as acquisitions of Irish companies by overseas acquirers including Elgin Energy, Kyte Powertech and Davenham Switchgear. **Business Services** and **Leisure & Travel** were the two sectors that showed notable increased activity in 2024 versus 2023 as measured by deal volume. **Business Services** was driven by considerable activity from a number of Irish companies including DCC, with eight acquisitions during the year, and private equity backed companies such as Net Zero, Bellew Electrical and Virginia Transport completing a number of In-Market transactions with acquisitions of Irish based companies. Within **Business Services** there was activity in property management and advisory services with acquisitions of companies such as Christies Property Management, O'Connor Shannon Estate Agents and OCS Auctioneers. Logistics was also an active segment with Irish acquirers including Primeline Logistics (acquisition of Global Cargo Solutions), Virginia Transport (acquisition of Allmed Logistics) and Masterlink (acquisition of Securisppeed) and overseas acquirers of BC Express, Air Ocean and Sanford Freight. M&A involving companies providing renewable energy, energy efficiency and related services was significant during 2024 including the aforementioned acquisitions by DCC plc and Net Zero but there were also transactions involving Irish companies Bluebird Renewables and JFW Renewables.

2024 Irish M&A Market

€13.0bn
Disclosed deal Value in 2024

▲ 4.7%
Increase in deal volume vs. 2023

€45.0m
Median disclosed deal value 2024

▲ 4.4%
Increase vs. median deal value 2023

424
Transactions in 2024

▼ (60.9%)
Decrease in deal value vs. 2023

▲ 23.3%
Increase in Irish acquisitions of foreign companies vs. 2023

▲ 44.2%
Increase in deal volumes vs. pre-COVID average (2018– 2019)

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

2024 Irish M&A Market Review:

In-Market, domestic transactions accounted for c.30% of total Deal Volume in 2024 following a strong year in 2023 also

Activity By Sector (contd)

Leisure & Travel saw a number of high-profile transactions during 2024 including two sizable transactions by Flutter (Snaitech and NSX Services), the acquisition of The Shelbourne Hotel for a reported c.€310m and Dalata's acquisition of the Radisson Airport Hotel for a reported c.€83m. However, the significant increase in deal volume was driven by a large number of single hotel (property and operating activities) acquisitions, several acquisitions of pub businesses in addition to transactions involving restaurant groups such as McDonald's franchises and Freshly Chopped as well as more novel Leisure & Travel businesses such as Hostels (Jacobs's Inns and Sleepzone) and league of Ireland football clubs (Dundalk and Cobh-Ramblers).

Deal Type

Domestic **In-Market** Irish deals represented the largest share of transaction volume by deal type in 2024 at c.30%. This has been rising steadily from Q4'23 throughout 2024 and as pointed out much of it is driven by privately owned (Family or entrepreneur) Irish companies becoming increasingly active in M&A and private equity owned businesses executing on buy and build strategies in fragmented sectors of the domestic economy. Several of the deals they were involved in have been mentioned above and are all noted in the Appendix. Irish **Acquisitions of Foreign Companies** was second in market share for 2024 at 23% by deal type, with **UK and Rest of World Acquirers of Irish Companies** the joint third most active deal type with each accounting for c.14%. We have seen particularly in Q3'24 a diverse geographic spread of Irish company buyers including buyers from Japan, Switzerland, Turkey, Netherlands and Belgium.

Private Equity deal volumes represented c.9% share of transaction volumes in 2024 with 39 deals. This was well down on 2022 and 2023 levels when there were 61 and 60 deals respectively. Much of the private equity activity in 2024 was indirectly through portfolio company M&A. A number of dedicated Irish funds are currently raising new funds, for some of the sponsors involved their third such funds, and this should be noticeable in 2025 with further activity from these sponsors.

Outlook

Moving into 2025 we are fortunate that the Irish macro picture is strong (although some headwinds have been recently flagged). Confidence levels across Irish companies and their capital providers are strong and we should see further positive impact from further reductions in the cost of capital in 2025. New dedicated Ireland focused private equity funds will support activity with further capital deployment and as has been particularly evident in 2024 private equity owned portfolio companies are active consolidators in a number of fragmented domestic economy sectors. We should also see continued consolidation activity in certain services sectors, including Professional Services in 2025, all of which should help sustain the current level of Irish M&A activity in the year ahead.

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

2024 Irish M&A Market

€13.0bn
Disclosed deal
Value in 2024

▲ 4.7%
Increase in deal
volume vs. 2023

€45.0m
Median disclosed
deal value 2024

▲ 4.4%
Increase vs.
median deal value
2023

424
Transactions
in 2024

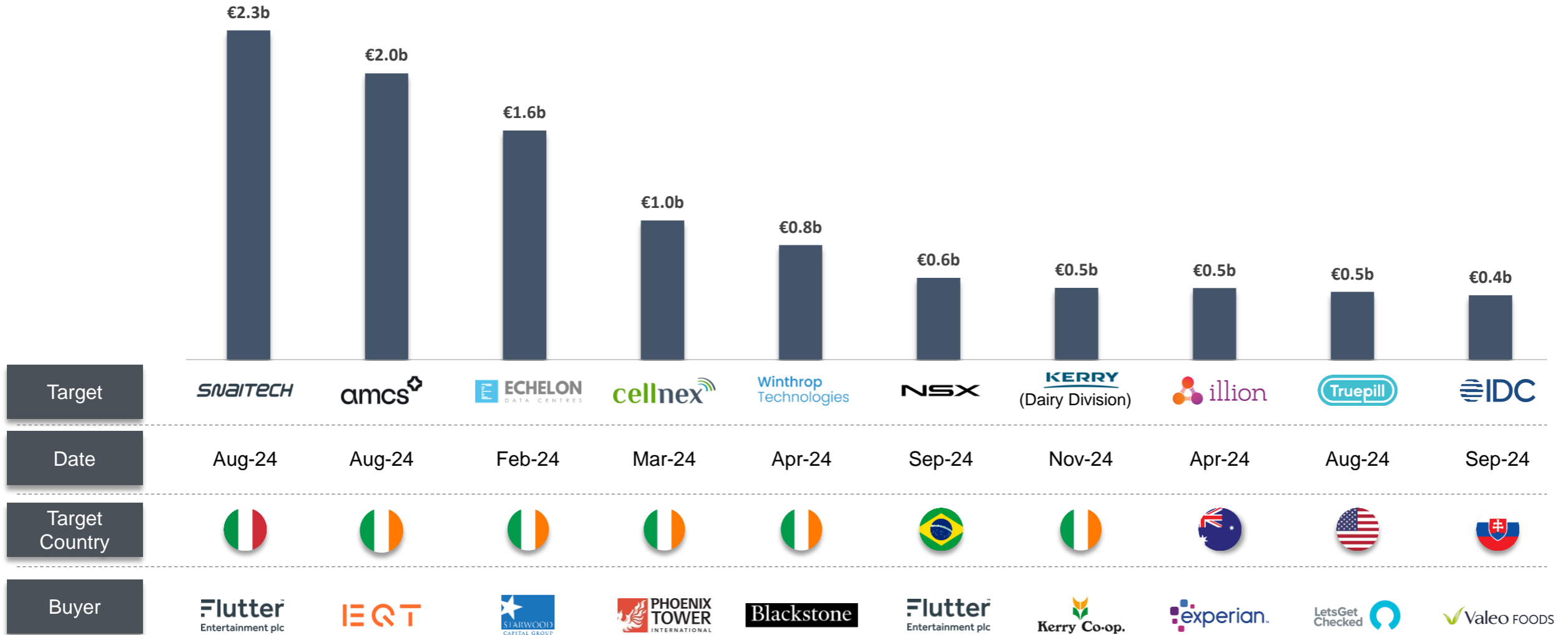
▼ (60.9%)
Decrease in deal
value vs. 2023

▲ 23.3%
Increase in Irish
acquisitions of foreign
companies vs. 2023

▲ 44.2%
Increase in deal volumes
vs. pre-COVID average
(2018– 2019)

2024 Top 10 Irish M&A Deals

Enterprise Value (€billion)

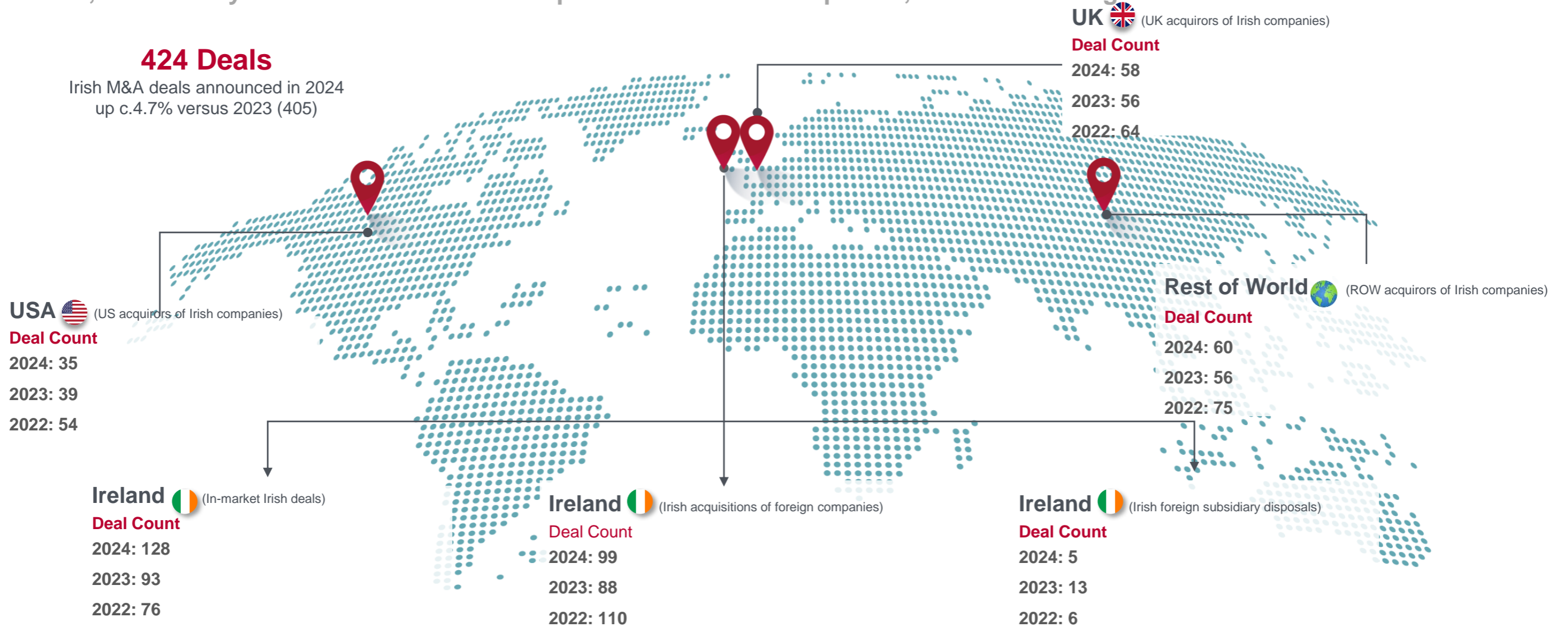


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

2024 Irish Deal Activity with International Dimension

Irish Acquisitions of Foreign Companies most active deal type with International Dimension (99 deals), representing c.23% of all deals, followed by UK and Rest of World Acquisitions of Irish Companies, each accounting for c.14% of all deals



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ | Note¹: The graphic excludes Irish buyout / PE deals in the relevant periods (2024: 39 deals)

2024 Irish Deal Activity by Sector

Tech & Telecoms was the most active sector by deal volume, representing c.21% share followed by Industrials with c.13% share

Sector Volumes for 2024 (424 Deals)
(vs. 2023 (405 Deals))



87 Deals
-4.4%
vs. 2023
2024 = 87
2023 = 91



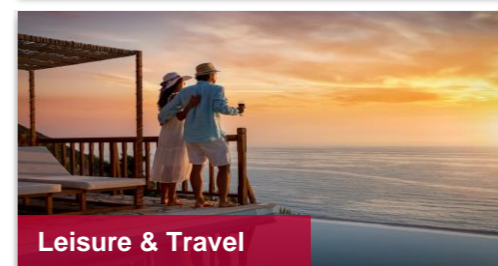
18 Deals
-10%
vs. 2023
2024 = 18
2023 = 20



31 Deals
-18%
vs. 2023
2024 = 31
2023 = 38



29 Deals
+12%
vs. 2023
2024 = 29
2023 = 26



35 Deals
+133%
vs. 2023
2024 = 35
2023 = 15



41 Deals
+32%
vs. 2023
2024 = 41
2023 = 31



47 Deals
+74%
vs. 2023
2024 = 47
2023 = 27



21 Deals
+50%
vs. 2023
2024 = 21
2023 = 14



56 Deals
-38%
vs. 2023
2024 = 56
2023 = 90



22 Deals
+57%
vs. 2023
2024 = 22
2023 = 14



37 Deals
-5%
vs. 2023
2024 = 37
2023 = 39

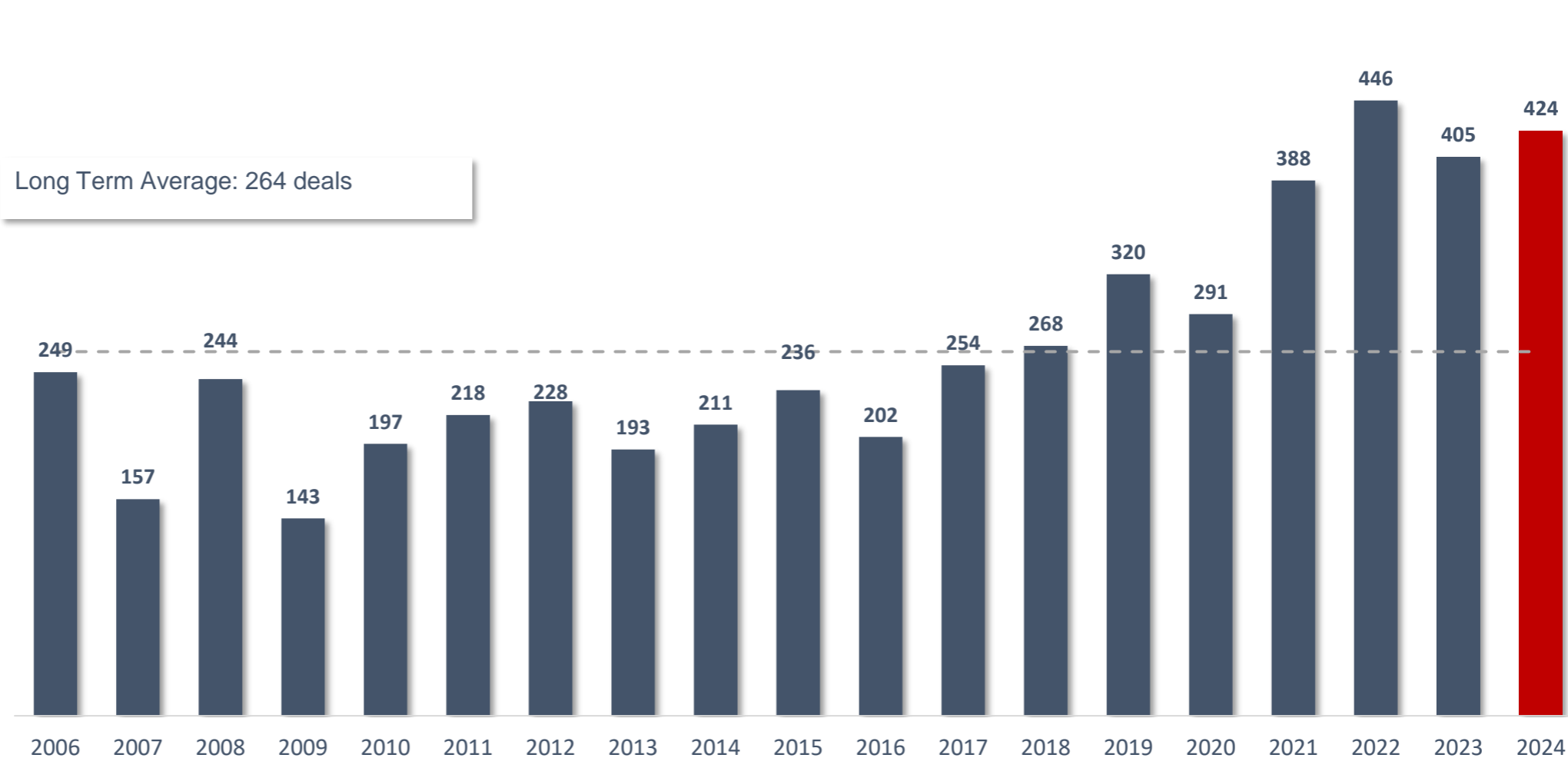
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

2 2024: Full Year Analysis

2024 M&A Deal Volume

c.5% increase on 2023 Deal Volume giving a fourth successive year of c.400 deals

- Increase of c.5% on 2023 deal volume, which whilst modest, should be considered in context of 2023 also being a very active year for Irish M&A
- Full year 2024 deal volume is c.159% of long-term average annual deal volume (267 deals)
- 2024 has seen the second level of activity since our review commenced in 2006, with only 2022, with a deal volume of 446, showing a higher level of deal volume
- More importantly we are now showing a fourth successive year of deal volumes of c.400, with an average deal volume from 2021 to 2024 of 416 deals

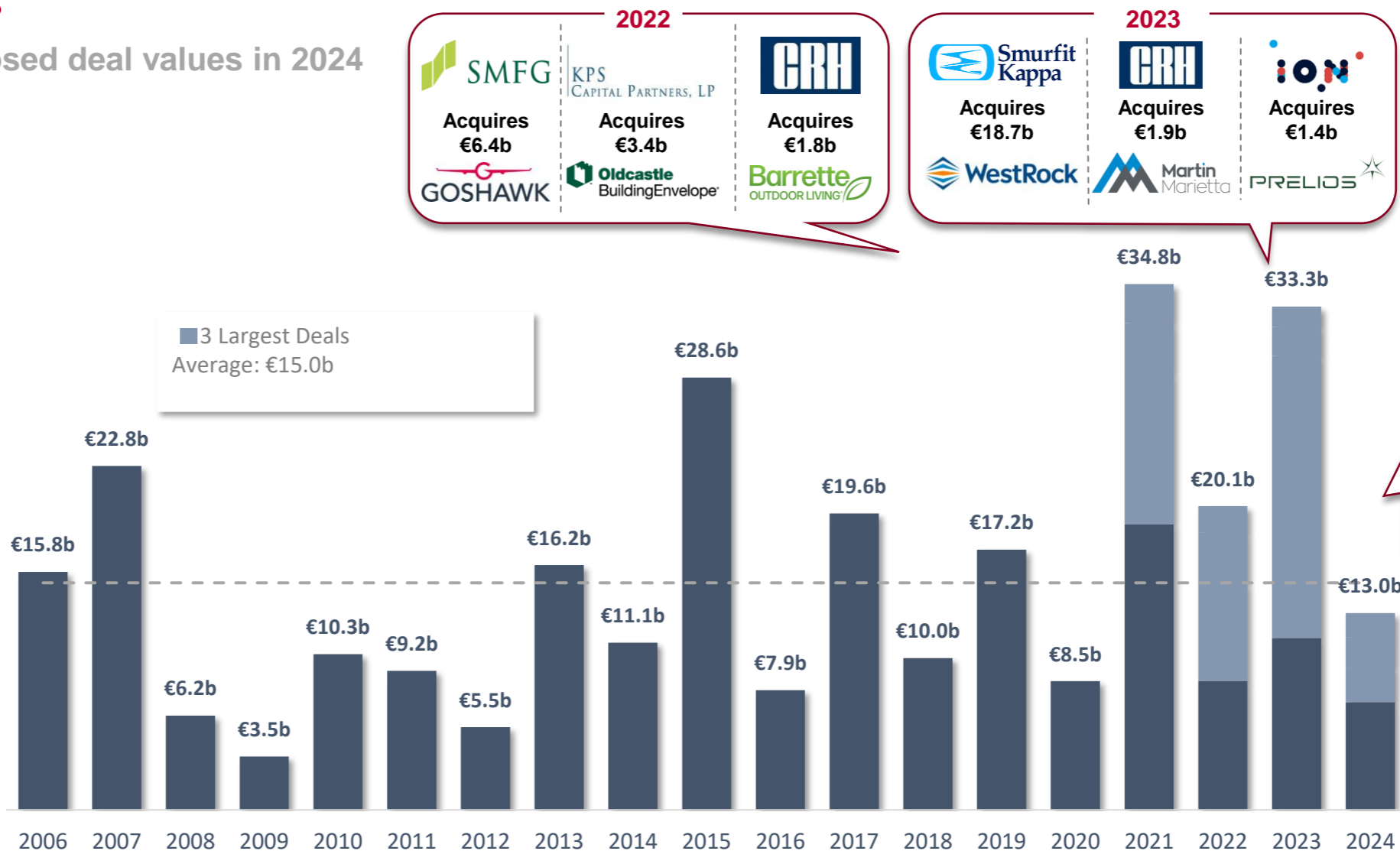


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital

2024 M&A Deal Values

Only c.16% of deals disclosed deal values in 2024 versus c.21% in 2023

- Deal values were disclosed for c.16% of Irish M&A deals in 2024 versus c.21% in 2023
- Disclosed deal value for 2024 was c.€13.0bn, representing a 61% decrease versus 2023, essentially due to the outsized impact of the Smurfit Westrock merger in Q3'23 which contributed c.€19bn to 2023 Deal Value. Adjusting for the outsized impact of Smurfit Westrock shows disclosed Deal Value is down c.9.5% versus 2023, but within this the Median disclosed deal value showed a modest increase of c.4.4% to c.€45m
- For those transactions which did disclose deal value, the largest included Flutter's acquisition of Snaitech (c.€2.3bn), EQT's acquisition of AMCS (c.€2.0bn) and Starwood Capital's acquisition of a 50% stake in Echelon Data Centers at a deal value of c.€1.6bn



2022

- SMFG Acquires €6.4b
- GOSHAWK
- KPS CAPITAL PARTNERS, LP Acquires €3.4b
- Oldcastle BuildingEnvelope
- ERH Acquires €1.8b
- Barrette OUTDOOR LIVING

2023

- Smurfit Kappa Acquires €18.7b
- WestRock
- ERH Acquires €1.9b
- Martin Marietta
- ION Acquires €1.4b
- PRELIOS

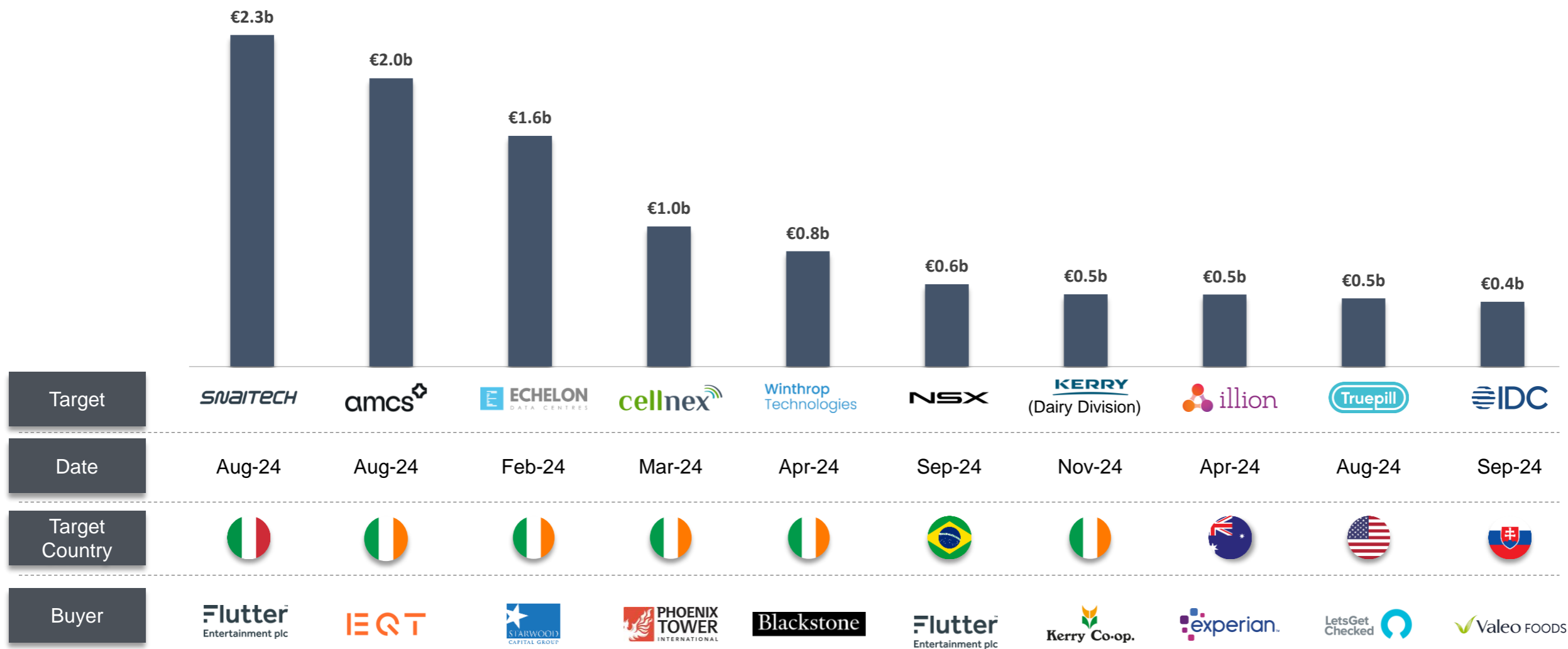
2024

- Flutter Entertainment plc Acquires €2.3b
- SNAITECH
- EQT Acquires €2.0b
- amcs
- STARWOOD CAPITAL GROUP Acquires €1.6b
- ECHELON DATA CENTRES

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital

2024 Top 10 Irish M&A Deals

Enterprise Value (€billion)

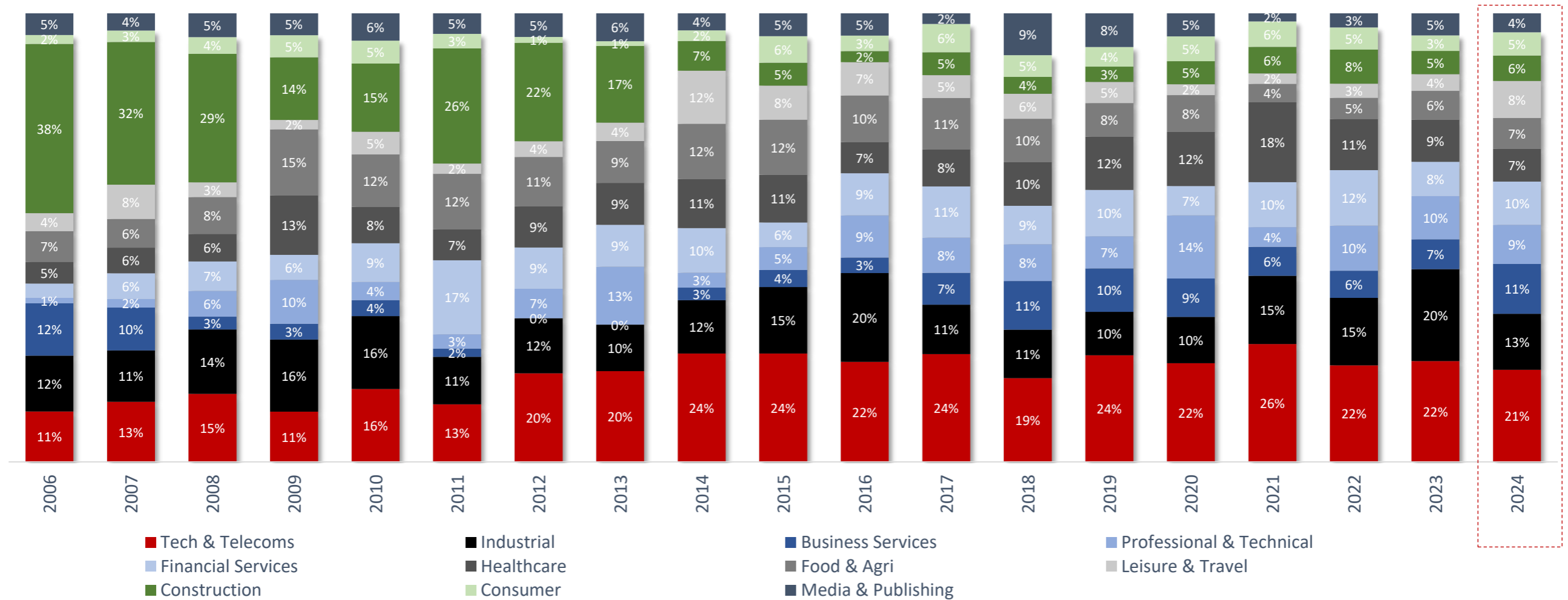


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital

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](#)

2024 M&A Deal Volume by Sector

Tech & Telecoms remained the most active sector, followed by Industrials (several high-profile transactions) and Business Services (activity driven by consolidation in a number of specific segments, such as Logistics and renewable energy, energy efficiency services)

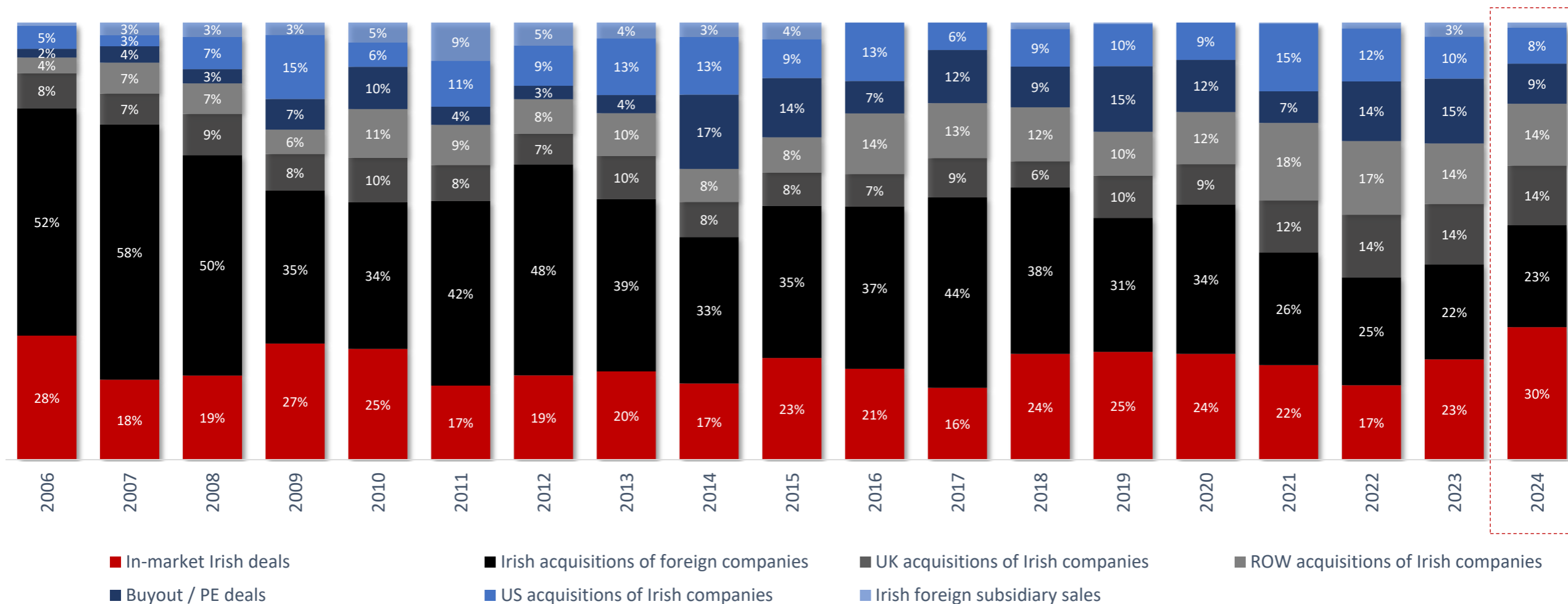


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital

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](#)

2024 M&A Deal Volume by Deal Type

In-market Irish deals represented the largest share of transactions by deal type in 2024 – materially ahead of 2020 to 2023 levels, driven largely by consolidation across a number of sectors and demonstrating the confidence of indigenous Irish buyers



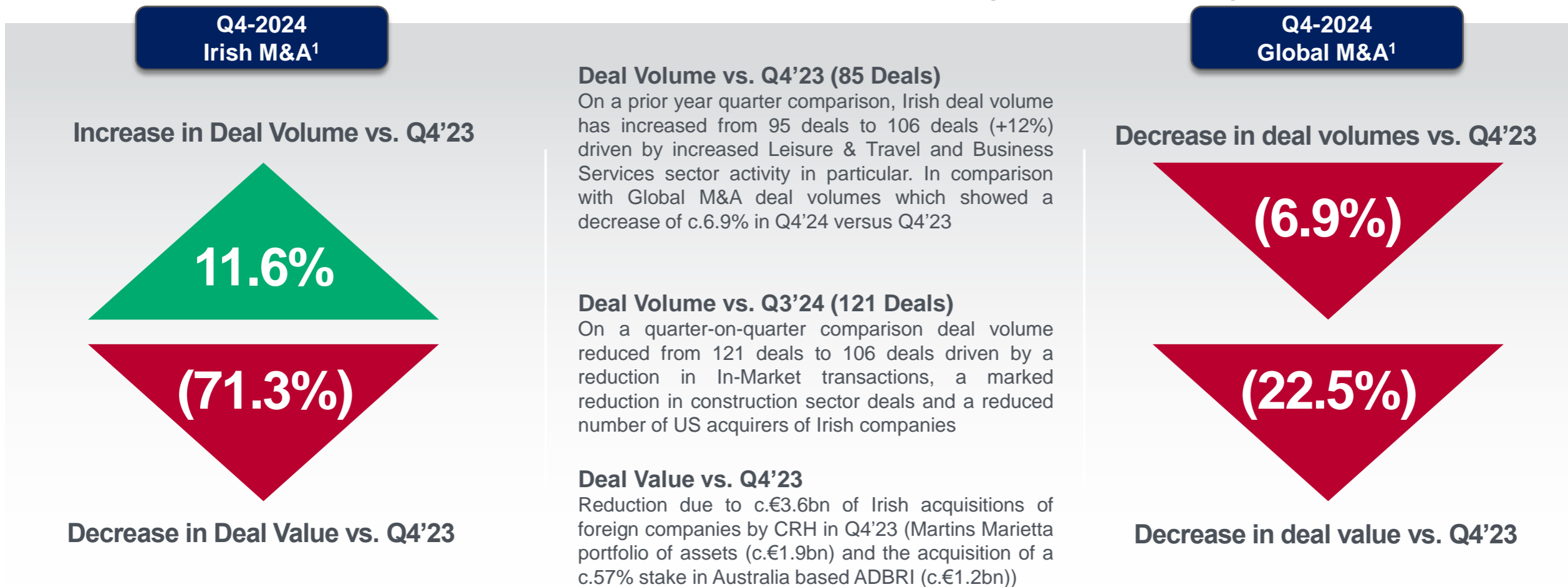
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital

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](#)

3 2024: Q4 Analysis

Q4'24 Irish M&A Market

106 Deals during Q4'24 with disclosed Deal Value of c.€1.5bn. Deal Volume increase vs. Q4'23 (85 Deals) with reduction in Deal Volume vs. Q3'24 (121 Deals). Reduced Volume vs. Q3'24 due to reduced number of In-Market Transactions, reduction in transactions across construction related activities and a lower level of US acquirers of Irish companies



Source¹: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

Q4'24 Irish M&A Market Review:

Leisure & Travel and Business Services sectors showed meaningful activity during Q4'24. Reduction of c.9.2% in Median Deal Value vs. Q3'24 but at €50m remains significantly ahead of quarterly level since Q1'21

Overview of global transaction activity

Q4'24 Global M&A activity reported a c.22.5% decrease in deal value to c.€368bn versus c.€475bn reported in Q4'23. In terms of deal volume there was a c.7% reduction in Q4'24 to 6,277 deals from 6,741 in Q4'23.

The marked theme of US large or mega cap transactions which we have seen in the first 9 months of 2024 continued into Q4 – six of the ten largest M&A transactions during Q4'24 all involved US companies. These included BlackRock's acquisition of HPS investment Partners for c.€13.3bn, Omnicom Group's c.€13.1bn acquisition of The Interpublic Group and Arthur J. Gallagher & Co's c.€12.7bn acquisition of Assured Partners.

The largest deal reported in Europe was the British multinational insurance company Aviva's c.€4.3bn acquisition of its smaller rival, Direct Line a very significant transaction in the Insurance sector and would give the combined company a more than 20% share of both home and motor insurance in the UK.

Overview of Irish transaction activity

Q4'24 saw Irish companies involved in a total of 106 transactions with the level of disclosed deal value at c.€1.5bn. At 106 deals Q4'24 was broadly in line with the average of the first three quarters of 2024.

Top 10 Transactions

The largest transaction by deal value in Q4'24 was Kerry Group plc's disposal of its Dairy Division to Kerry Co-op for a reported c.€500m. Other notable transactions included Kingspan plc's acquisition of a c.27% stake in Nordic Waterproofing for a reported c.€167m (based on a reported deal value of c.€421m), the c.€275m acquisition of First Derivative by EPAM, 3i's acquisition of a significant majority interest in WaterWipes for c.€145m and Grafton Group plc's strategic, and Spanish market entry, acquisition of Salvador Escoda SA for c.€132m.

Deal Value

Disclosed deal value during Q4'24 was c.€1.5bn, a significant reduction on Q3'24 at c.€6.9bn. However, as we pointed out in our Q3'24 review there were a significant number of sizable deals (10 in excess of €100m) including Flutter's acquisition of Snaitech for c.€2.3bn and EQT's acquisition of AMCS for a reported c.€2bn.

Activity By Sector

The most active sectors during Q4'24 were **Tech & Telecoms** with 22 transactions followed by **Leisure & Travel** and **Business Services** with 14 and 13 transactions respectively. **Tech & Telecoms** saw two very significant transactions with EPAM acquiring First Derivative and Denmark's Conscia acquiring PlanNet21 Communications. Serial acquirer Integrity360 was also active during the quarter with the acquisition of Adsigno and private equity backed Luzern Solutions acquired Tambo Marketplaces.

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

Q4-2024 Irish M&A Market

€1.5bn

Disclosed deal
Value in Q4'24

▲ 11.6%

Increase in deal
volume vs. Q4'23

€50.0m

Median disclosed
deal value Q4'24

▼ (9.2%)

Decrease vs.
median deal value
in Q3'24

106

Transactions
in Q4'24

▼ (71.3%)

Decrease in deal
value vs. Q4'23

▲ 81.3%

Increase in Irish
acquisitions of foreign
companies vs. Q4'23

▲ 43.2%

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

Q4'24 Irish M&A Market Review:

In-Market transactions accounted for the largest share by Deal Type. Financial Investor, Private Equity activity was more pronounced at the portfolio company level

Activity By Sector (contd)

Leisure & Travel saw a number of hotel acquisitions the largest of which was Dalata plc's acquisition of the Radisson Blue Airport Hotel for a reported c.€83m and two acquisitions by the Neville Hotel Group. **Business Services** was notable for continued acquisitions by DCC plc with four acquisitions during the quarter across both its Energy and Healthcare divisions and a further acquisition by private equity backed Bellew Electrical when it acquired Cable & Accessories, one of Northern Ireland's largest independent electrical wholesalers. **Professional & Technical** had four transactions during the quarter involving acquisitions or mergers of legal practices. There has without doubt been more transactions involving accountancy firms to date but in both Q3'24 and Q4'24 there was a notable increase in those involving legal practices, including in Q4'24 the merger of Byrne Wallace and LK Shields.

Deal Type

By Transaction type **In-Market** deals accounted for the highest number at 30 with such deals including the aforementioned Kerry Group plc's Dairy Division, Dalata's acquisition of the Radisson Blue Airport Hotel, the merger of Byrne Wallace and LK Shields as well as DCC Healthcare's acquisition of Iskus Health and the notable acquisition of Tipperary Co-op by Arrabawn Co-op. There were 29 **Irish Acquisitions of Foreign Companies** and notwithstanding increasing overseas acquisitions by privately owned Irish companies this category of deal continues to reflect more plc activity – during Q4'24 each of CRH, DCC and Kingspan announced 3 overseas acquisitions with 2 announced by Origin. However, on the private company side, Kepak acquired Summit Foods in the UK during the quarter and Keywords Studios continues to be acquisitive under its new private equity owners with the acquisition of US based Certain Affinity.

There were a number of notable **Financial Investor, Private Equity** transactions during Q4'24 including 3i's c.€145m majority investment in WaterWipes, Oaktree's investment in LED Lighting & Electrical Distribution Group, Five Arrows Principal Investment's acquisition of a significant minority interest in Schivo and Melior Equity Partners' majority acquisition of Northern Ireland based Blair Caravans. In addition, private equity investee companies continued to be acquisitive during the period including Bellew Electrical (Waterland), Luzern Solutions (Cardinal), Integrity360 (August Equity), Enva (I Squared Capital) and Keyword Studios (EQT).

Q4-2024 Irish M&A Market

€1.5bn

Disclosed deal Value in Q4'24

▲ 11.6%

Increase in deal volume vs. Q4'23

€50.0m

Median disclosed deal value Q4'24

▼ (9.2%)

Decrease vs. median deal value in Q3'24

106

Transactions in Q4'24

▼ (71.3%)

Decrease in deal value vs. Q4'23

▲ 81.3%

Increase in Irish acquisitions of foreign companies vs. Q4'23

▲ 43.2%

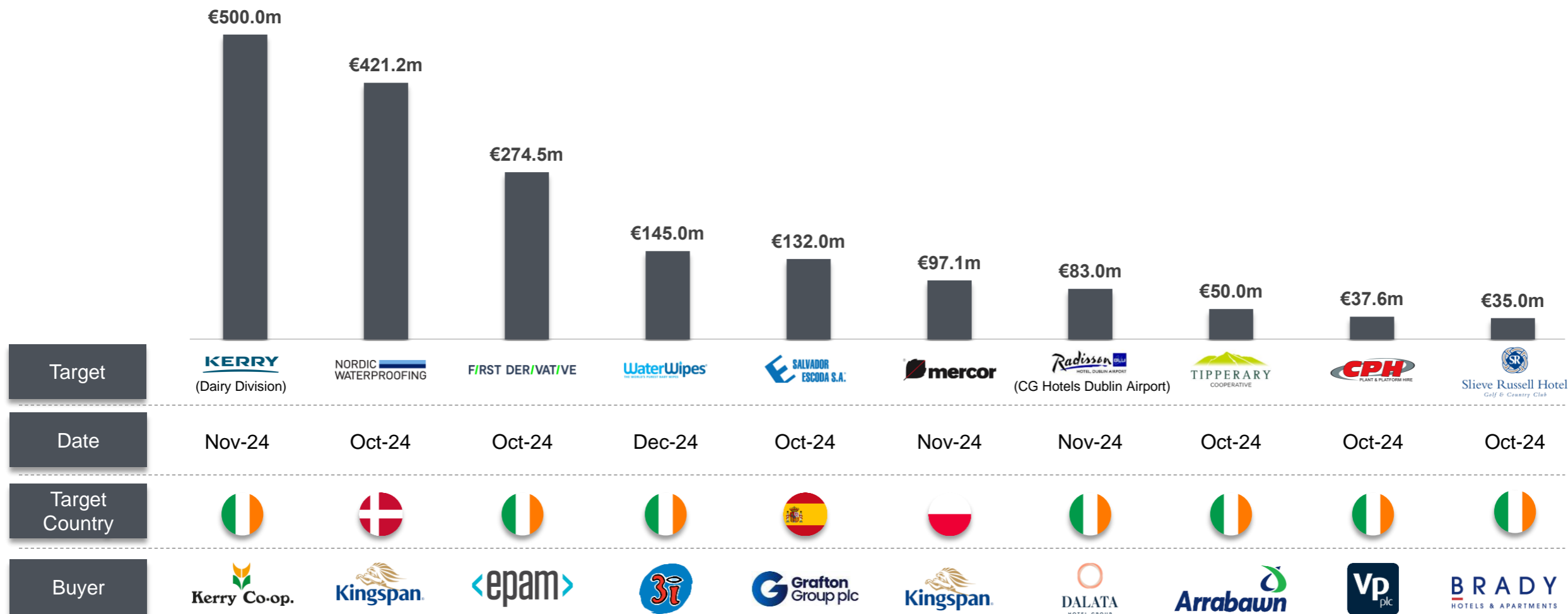
Increase in deal volumes vs. pre-COVID average (2018 – 2019)

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

Q4'24 Top 10 Irish M&A Deals

Enterprise Value (€million)

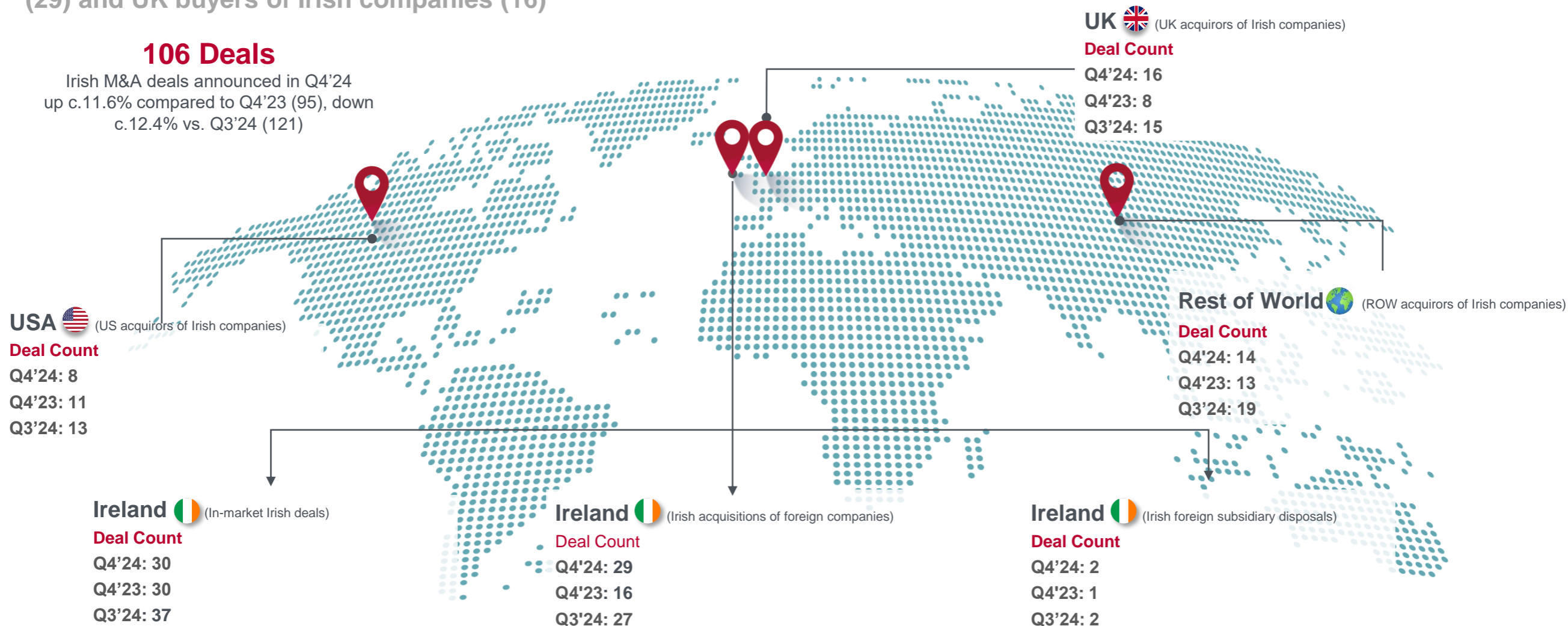


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

Q4'24 Irish Deal Activity with International Dimension

In-market Irish deals (30) continued to be the most active category in Q4'24, followed by Irish acquisitions of foreign companies (29) and UK buyers of Irish companies (16)

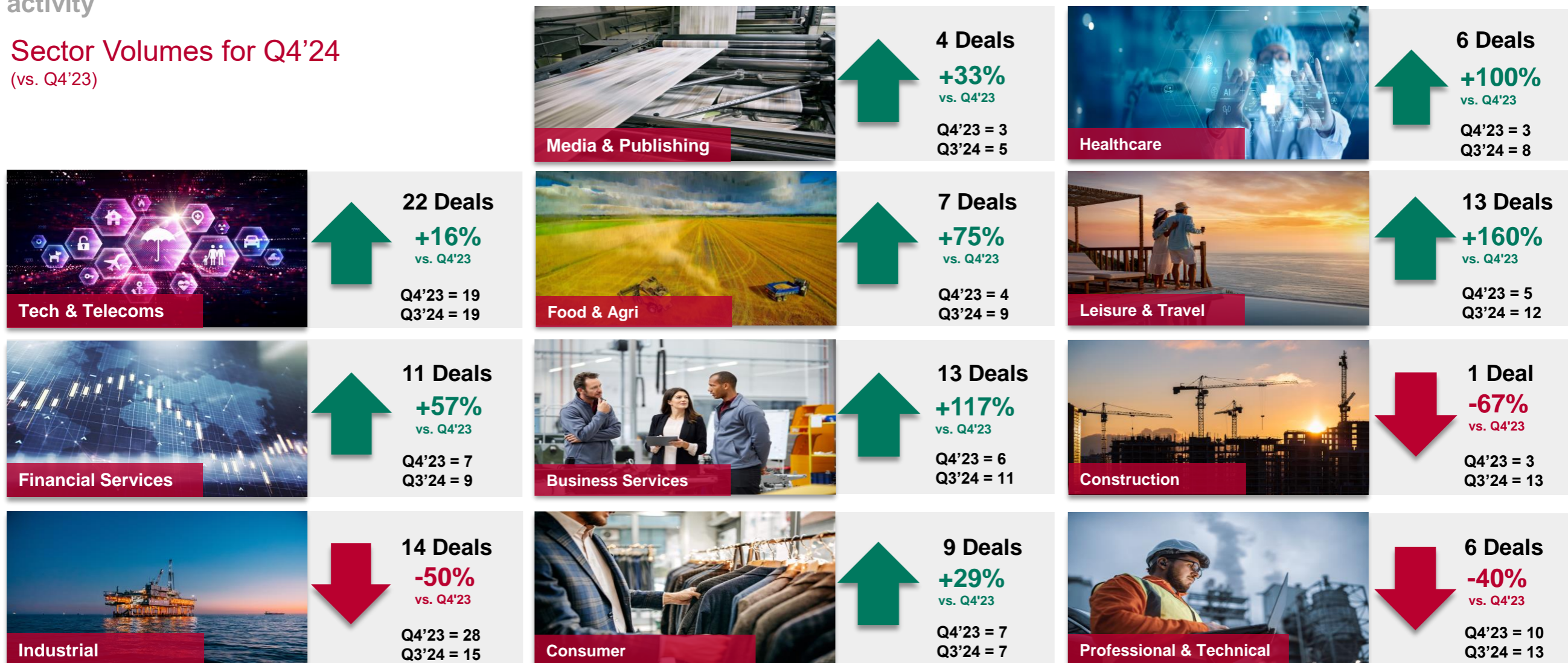


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ | Note¹: The graphic excludes Irish buyout / PE deals in the period (7 Q4'24 / 16 Q4'23 / 8 Q3'24)

Q4'24 Irish Deal Activity by Sector

Tech & Telecoms the most active sector by volume, representing c.21% share and Industrials (c.13% share) also saw significant activity

Sector Volumes for Q4'24 (vs. Q4'23)



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

Q4'24 M&A Deal Volume

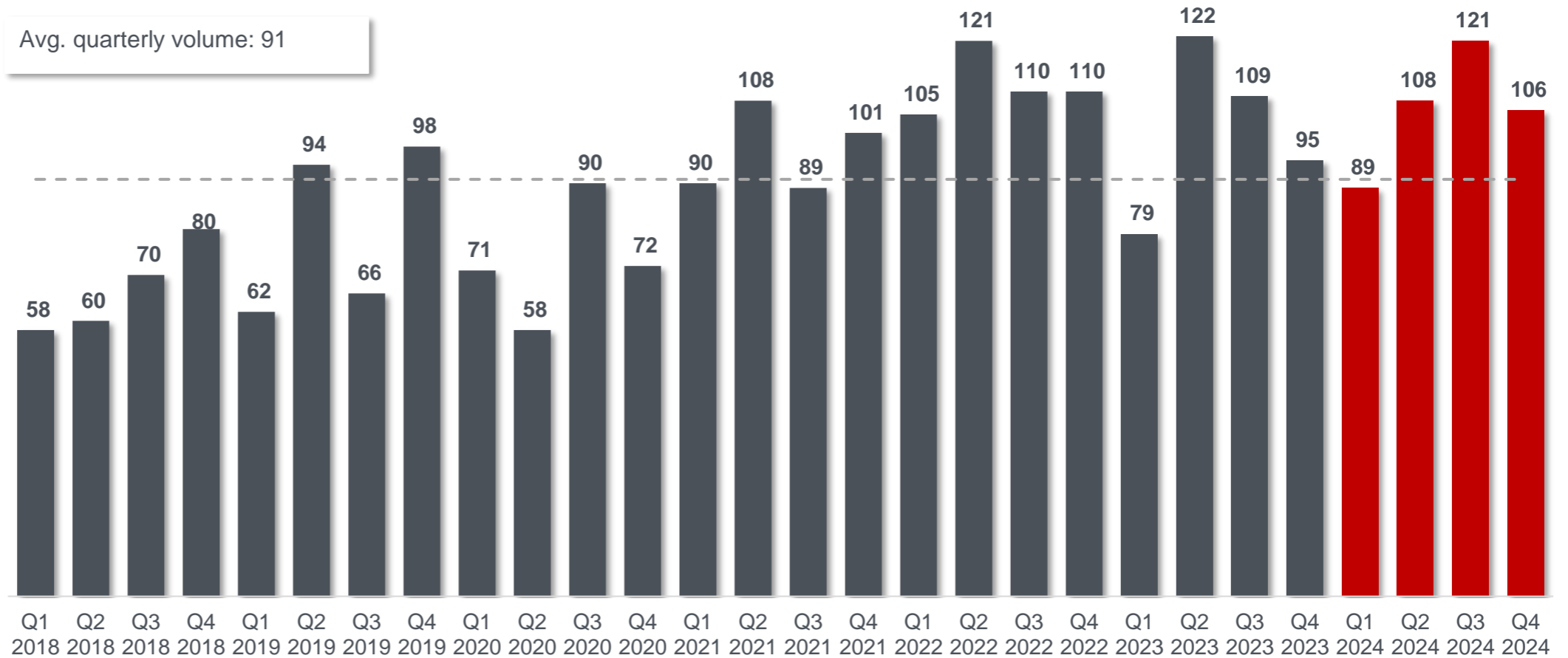
Q4'24 M&A volumes were significantly above average quarterly volumes since 2018 (91)

▲ 17%

Q4'24 vs. quarterly 2018-2024 avg.

Avg. quarterly volume: 91

- Total number of transactions for Q4'24 was 106, c.12% above Q4'23 volume but c.12.4% below Q3'24 deal volume
- Q4'24 transaction volume was c.17% above average quarterly volume since Q1'18 (91)



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

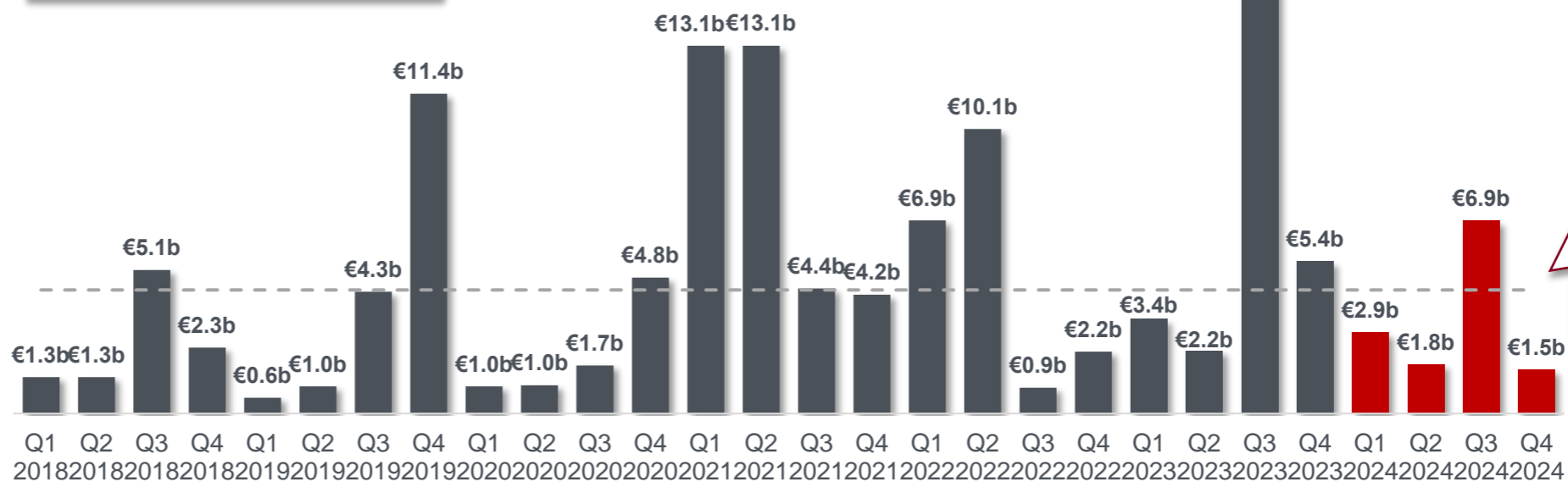
Q4'24 M&A Deal Values

Only 14% of deals disclosed deal values in Q4'24 representing c.€1.5bn of deal value

- Deal values were disclosed for 14% (15/106) of Irish M&A deals in Q4'24 vs. 21% (20/95) deal value disclosure in Q4'23
- Disclosed deal value for Q4'24 was c.€1.5bn, representing a c.71% decrease on Q4'23 due to the latter including two significant CRH transactions (Martins Marietta portfolio of assets (c.€1.9bn) and the acquisition of a c.57% stake in Australia based ADBRI (c.€1.2bn))
- Median deal value decreased c.9% to €50.0m versus Q3'24 median level of €55.3m (though latter benefitted from a higher level of deal value disclosure and a large number of higher value transactions – Dornan, Mannok, Kyte Powertech and several others)
- The largest transaction by deal value in Q4'24 was Kerry Group plc's disposal of its Dairy Division to Kerry Co-op for a reported c.€500m

▼(68%)
Q4'24 vs. average since Q1'18

Average Quarterly Value: €4.4b



Q2 2024

- Blackstone**
Acquires €0.41b
Winthrop Technologies
- CIP**
Acquires €0.29b
ELGIN
- Glanbia**
Acquires €0.28b
FLAVOR PRODUCERS

Q3 2024

- Flutter**
Acquires €2.30b
SNAITECH
- IEQT**
Acquires €2.00b
amcs
- Flutter Entertainment plc**
Acquires €0.57b
NSX

Q4 2024

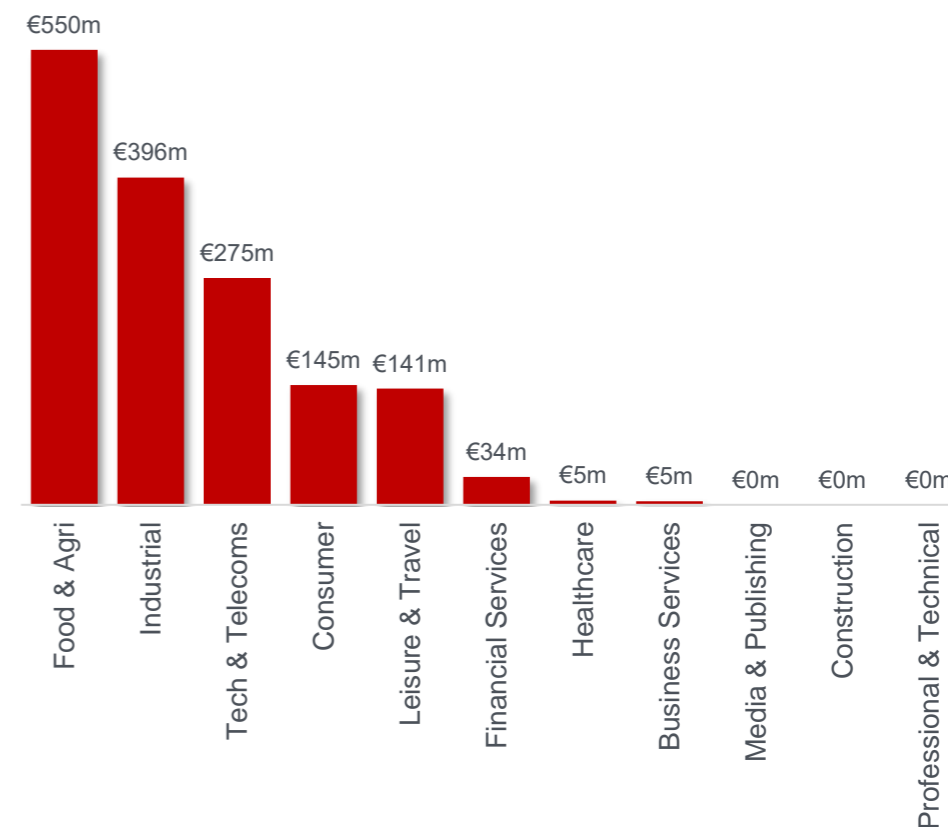
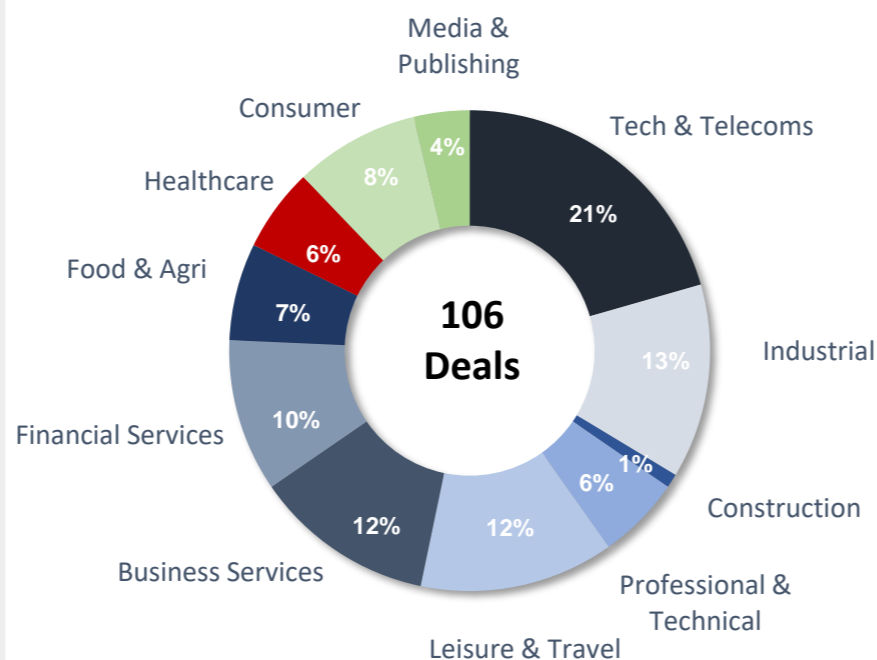
- Kerry Co-op.**
Acquires €0.50b
KERRY
(Dairy Division)
- Kingspan.**
Acquires €0.42b
NORDIC WATERPROOFING
- <epam>**
Acquires €0.27b
FIRST DERIVATIVE

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

Q4'24 M&A Deal Volume & Value by Sector

Tech & Telecoms was the most active sector by Deal Volume with Food & Agri the largest sector by Deal Value

- Tech & Telecoms (22) was the most active sector by deal volume in Q4'24. Industrials (14), Leisure & Travel (13), Business Services (13) and the Financial Services (11) sectors also saw considerable deal activity
- By disclosed deal value Food & Agri (€0.6bn), Industrials (€0.4bn), Tech & Telecoms (€0.3bn) and Consumer (€0.1bn) represented the largest sectors
- Food & Agri's total disclosed deal value was essentially represented by Kerry Co-Op's c.€500m acquisition of Kerry Group plc's Dairy Division
- Industrials transactions included Kingspan's c.27% stake acquisition in Nordic Waterproofing for a reported c.€167m (based on a reported deal value of c.€421m) and its acquisition of Mercor SA for a reported c.€97m
- The Tech & Telecoms sector had one notable transaction, namely EPAM's acquisition of First Derivative for c.€275m
- Consumer transactions included 3i Group's acquisition of a significant majority stake in WaterWipes for c.€145m

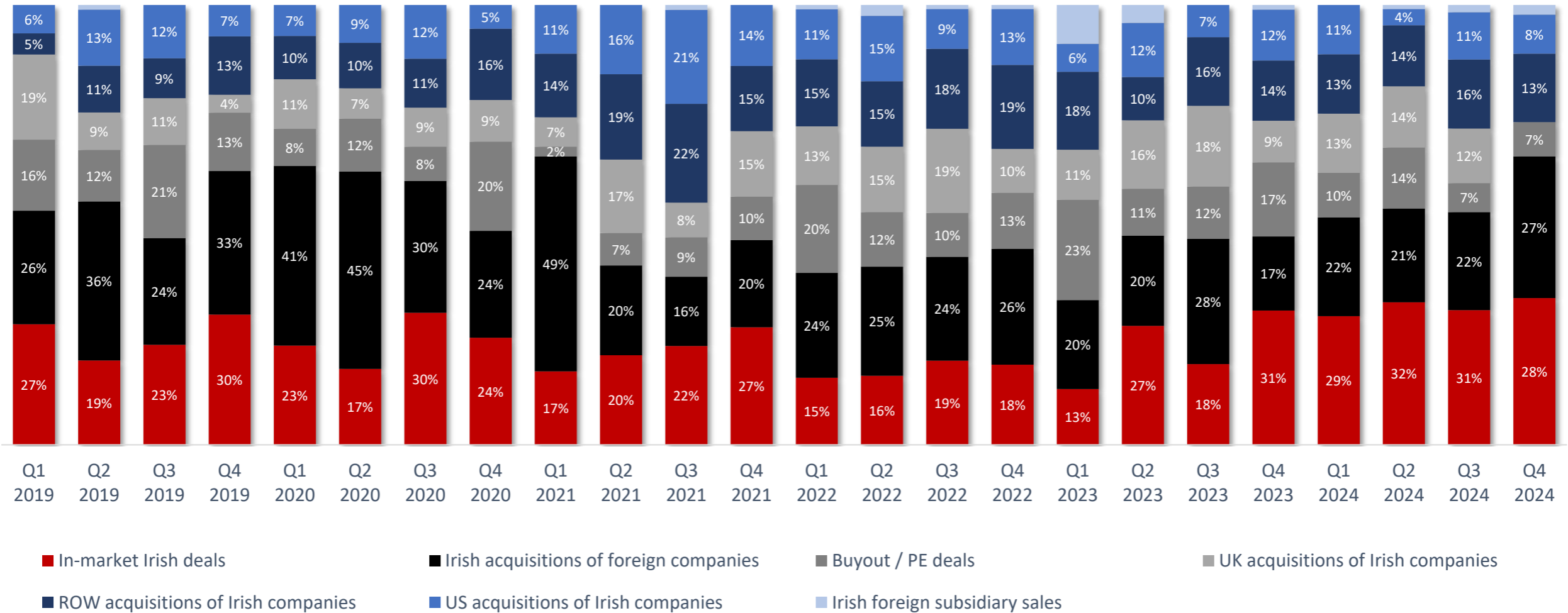


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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)

Q4'24 M&A Deal Volume by Deal Type

In-market Irish deals represented the largest share of transactions by deal type in Q4'24, consistent with the prior three quarters of 2024



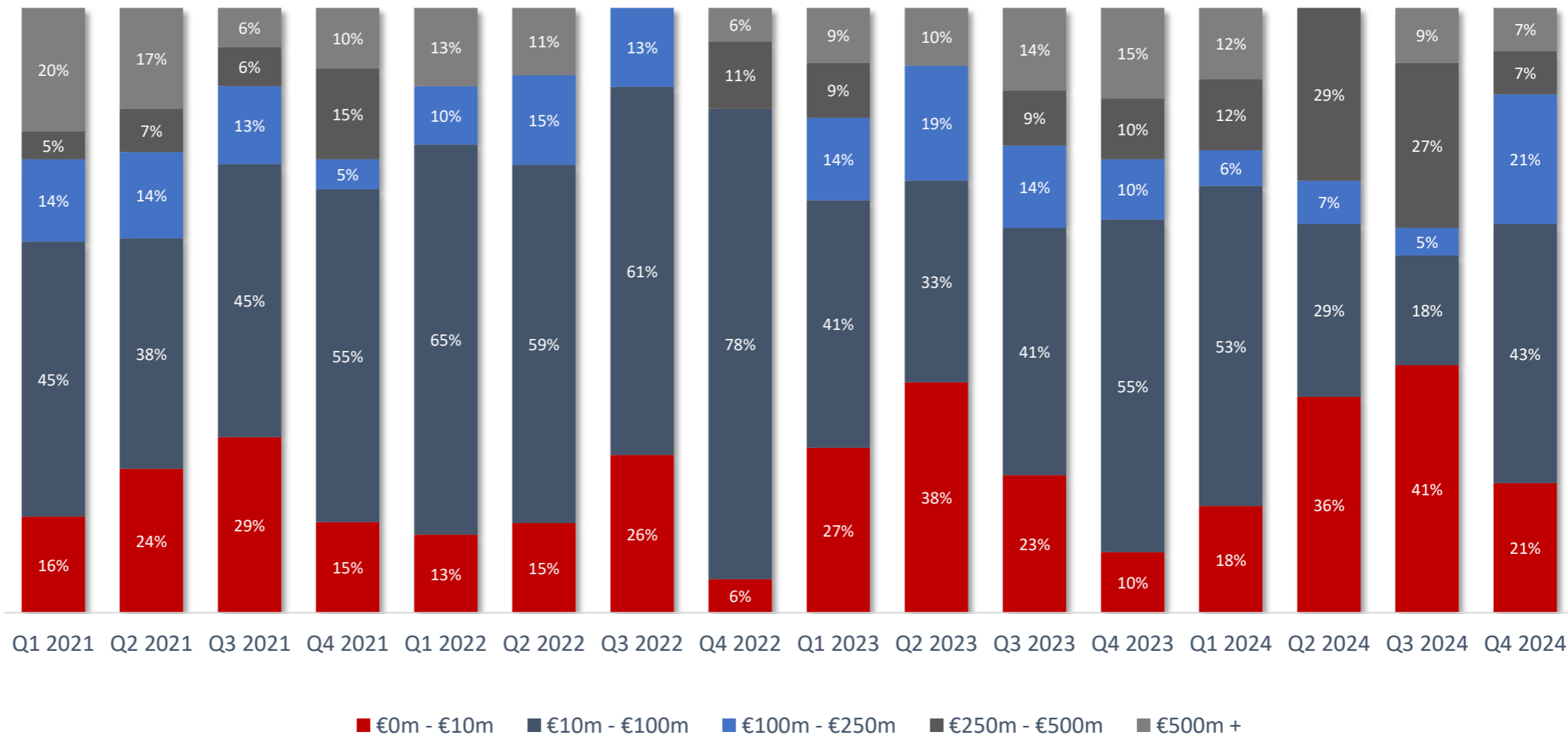
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

Q4'24 M&A Deal Volume by Disclosed Deal Value

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

- Deal values were disclosed for 14% of all Q4'24 deals (15/106), a considerable decrease on the level disclosed in Q4'23 of 21%
- Deals in excess of €100m accounted for c.35% of the total number of deals with disclosed values
- However, the majority of transactions, c.64% were still below €100m



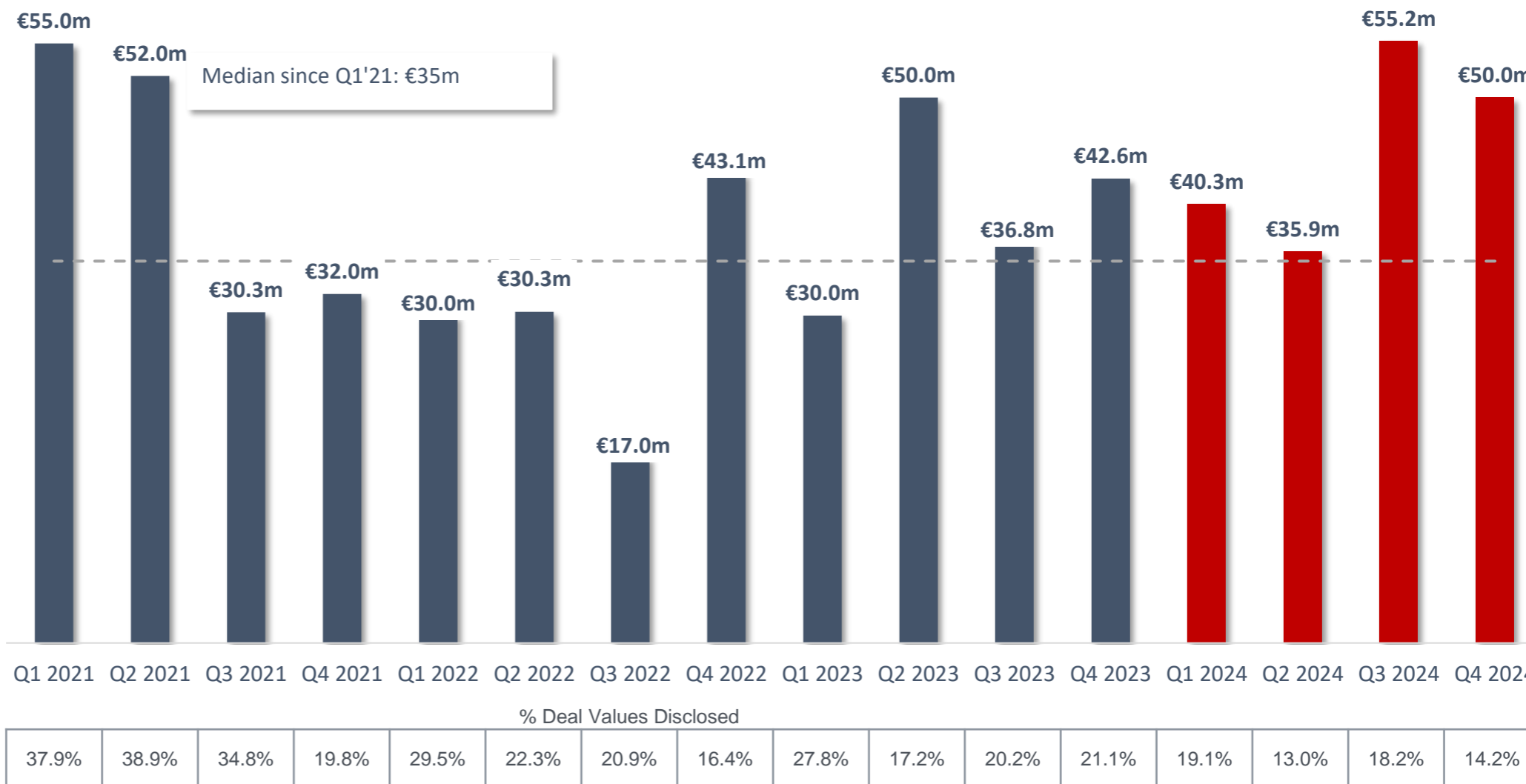
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

Q4'24 Median Deal Value

Q4'24 Median Irish deal value of €50.0m – c.9% below Q3'24, but c.43% above median deal value level since Q1'21 (€35.0m)

- Median deal value in Q4'24 was c.€50.0m, a c.9% decrease from Q3'24 (though latter benefitted from a higher level of deal value disclosure (18%) and a large number of higher value transactions – Dornan, Mannok, Kyte Powertech and several others)
- Based on an illustrative EBITDA multiple of 8x, this would imply that the median EBITDA for M&A transacted companies in the Irish market during Q4'24 was c.€6.3m



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

Appendix 1: Q4'24

M&A Review: Q4'24 Transactions by Sector

Business Services					
Acquiror	Country	Target	Country	€m	Date
Bertelsmann SE & Co KGaA; Arvato SE	Germany	Airtraks	Ireland (Republic)		Nov-2024
DCC Plc; Butagaz SAS	Ireland (Republic)	Acteam Enr	France		Oct-2024
DCC Plc; Butagaz SAS	Ireland (Republic)	MG Habitat	France		Nov-2024
DCC Plc	Ireland (Republic)	Iskus Health	Ireland (Republic)		Oct-2024
DCC Plc	Ireland (Republic)	M.D.M. Commercial Enterprises, Inc.	USA		Nov-2024
discoverIE Group plc	United Kingdom	Hi-Volt Ireland Limited	Ireland (Republic)	5.0	Oct-2024
Röhlig Logistics GmbH & Co. KG	Germany	Air Ocean Ireland Limited	Ireland (Republic)		Oct-2024
Quillsen	Ireland (Republic)	Christies Property Management	Ireland (Republic)		Nov-2024
Neele-Vat Logistics B.V.	Netherlands	BCS Xpress	Ireland (Republic)		Nov-2024
CABS 2000	Ireland (Republic)	NXT Taxis	Ireland (Republic)		Oct-2024
Bellew Electrical Wholesale	Ireland (Republic)	Cable & Accessories (Northern Ireland)	United Kingdom		Nov-2024
RMS Cash Solutions	Ireland (Republic)	Security Plus	United Kingdom		Oct-2024
Ranger Fire & Security	United Kingdom	KSS Fire Suppression	Ireland (Republic)		Oct-2024
Total				€5.0m	

Construction					
Acquiror	Country	Target	Country	€m	Date
Ove Arkil Holding A/S; J2A Holding ApS	Denmark	Kellys of Fantane International Road Construction Company Ireland	Ireland (Republic)		Nov-2024
Total				€0.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: Q4'24 Transactions by Sector

Consumer					
Acquiror	Country	Target	Country	€m	Date
Glenmar Shellfish	Ireland (Republic)	Mary's Fish	Ireland (Republic)		Oct-2024
Elite Blinds	Ireland (Republic)	Apex Blinds	Ireland (Republic)		Oct-2024
Frank Keane Motors	Ireland (Republic)	N. Conlons & Sons	Ireland (Republic)		Nov-2024
3i Group plc; Existing Management	United Kingdom	WaterWipes U Co	Ireland (Republic)	145.0	Dec-2024
Genuine Parts Co; Alliance Automotive Holding	USA	Trim Motor Factors	Ireland (Republic)		Dec-2024
Esidock	Ireland (Republic)	Nani Verladetechnik GmbH & Co KG	Germany		Nov-2024
Dunelm Group	United Kingdom	Homefocus Group	Ireland (Republic)		Nov-2024
Commidare	Ireland (Republic)	Blarney Filling Station	Ireland (Republic)		Nov-2024
The Musgrave Group	Ireland (Republic)	Healy Supermarkets	Ireland (Republic)		Oct-2024
Total				€145.0m	

Financial Services					
Acquiror	Country	Target	Country	€m	Date
Abbey Insurance Brokers ; Prestige Insurance Holdings	Ireland (Republic)	Wallace Insurance Brokers	United Kingdom		Dec-2024
Arachas Corporate Brokers ; Ardonagh Group Holdings	United Kingdom	MDRB Insurances	Ireland (Republic)		Dec-2024
Sweetbrook	Ireland (Republic)	Flairside	Ireland (Republic)		Nov-2024
Fairstone Ireland	United Kingdom	John F Loughrey Financial Services	Ireland (Republic)		Nov-2024
Doran Management Financial Services	Ireland (Republic)	Phoenix PSF SA	Luxembourg		Nov-2024
NFP Corp	USA	PM Brennan Ltd	Ireland (Republic)		Oct-2024
NFP Corp; Aon plc	USA	HC Financial Advisers	Ireland (Republic)		Nov-2024
Quintas Wealth Management; Xeinadin Group	United Kingdom	Tynan Dillon Wealth Management	Ireland (Republic)		Nov-2024
NFP Corp; Aon plc	USA	IHI Group	Ireland (Republic)		Oct-2024
Howden Group Holdings	United Kingdom	Martin & Garvin Insurances	Ireland (Republic)		Oct-2024
Vp plc	United Kingdom	Charleville Hire & Platform	Ireland (Republic)	33.8	Oct-2024
Total				€33.8m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: Q4'24 Transactions by Sector

Food & Agri					
Acquiror	Country	Target	Country	€m	Date
Kerry Co-Operative Creameries	Ireland (Republic)	Kerry Dairy Holdings (Ireland) (70% Stake)	Ireland (Republic)	500.0	Nov-2024
Cashel ULC	United Kingdom	Iverk Produce (Dole plc)	Ireland (Republic)		Oct-2024
Origin Enterprises plc	Ireland (Republic)	GE Consulting Services (UK)	United Kingdom		Oct-2024
Origin Enterprises plc	Ireland (Republic)	Brooks Ecological	United Kingdom		Oct-2024
Kepak Group	Ireland (Republic)	Summit Foods	United Kingdom		Oct-2024
Indumape-Industrialização de Fruta SA	Portugal	FRUTISSIMA - C&C Ingredients Business (Portugal)	Ireland (Republic)		Oct-2024
Arrabawn Co-operative Society Limited	Ireland (Republic)	Tipperary Co-operative Creamery	Ireland (Republic)	50.0	Oct-2024
Total				€550.0m	

Healthcare					
Acquiror	Country	Target	Country	€m	Date
H.B. Fuller	USA	Medifill	Ireland (Republic)		Dec-2024
Sustainable Agro Solutions SA	Spain	Pevesa SL (Agricultural Division Pevesa Agrosience)	Spain		Dec-2024
Five Arrows Principal Investments	United Kingdom	Schivo Medical	Ireland (Republic)		Nov-2024
Western Development Commission	Ireland (Republic)	Ovagen Group	Ireland (Republic)	2.0	Oct-2024
Trinity Biotech plc	Ireland (Republic)	Epicapture	Ireland (Republic)	3.3	Oct-2024
VetPartners	United Kingdom	Spa View Veterinary	Ireland (Republic)		Oct-2024
Total				€5.3m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: Q4'24 Transactions by Sector

Industrial					
Acquiror	Country	Target	Country	€m	Date
Kingspan Group Plc	Ireland (Republic)	Solen Energy UK	United Kingdom		Dec-2024
Kingspan Group Plc	Ireland (Republic)	Mercor SA(Poland)	Poland	97.1	Nov-2024
Kingspan Group Plc	Ireland (Republic)	Nordic Waterproofing Holding AB (26.5% Stake)	Sweden	166.6	Oct-2024
CRH plc	Ireland (Republic)	Precast Civil Industries Pty	Australia		Oct-2024
CRH plc; Oldcastle APG, Inc.	Ireland (Republic)	Yardzen Inc	USA		Nov-2024
CRH plc	Ireland (Republic)	Dutra Materials	USA		Nov-2024
Enva Ireland	Ireland (Republic)	M&T Plant Hire	Ireland (Republic)		Nov-2024
Bord Gais Energy Trading	United Kingdom	Swyft Energy	Ireland (Republic)		Nov-2024
Yuno	Ireland (Republic)	Firmus Energy (Distribution)	United Kingdom		Nov-2024
Grafton Group Plc	Ireland (Republic)	Salvador Escoda SA	Spain	132.0	Oct-2024
Oaktree Capital Management LP	USA	LED Lighting & Electrical Distribution Group	Ireland (Republic)		Oct-2024
Glankos Holdings	Ireland (Republic)	O'Dwyer Steel	Ireland (Republic)		Oct-2024
EPS Group	Ireland (Republic)	Flow Mech Products	United Kingdom		Oct-2024
Purmo Group Oy	Finland	Unitherm Heating Systems	Ireland (Republic)		Oct-2024
Total				€395.7m	
Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Attestor Capital	United Kingdom	Devitt's	Ireland (Republic)		Nov-2024
WH Scott Group	Ireland (Republic)	RHC Lifting	UK		Oct-2024
Gambling.com Group	Ireland (Republic)	Odds Holdings Inc	USA		Dec-2024
Neville Hotel	Ireland (Republic)	Clayton Whites Hotel Wexford (Clayton Whites Hotel Wexford)	Ireland (Republic)	21.0	Nov-2024
Neville Hotel	Ireland (Republic)	Ravenport Resort	Ireland (Republic)		Nov-2024
Press Up Entertainment Group	Ireland (Republic)	Roomers Park View GmbH	Germany		Oct-2024
Melior Equity Partners	Ireland (Republic)	Blair's Caravans	United Kingdom		Dec-2024
Dalata Hotel Group Plc	Ireland (Republic)	CG Hotels Dublin Airport	Ireland (Republic)	83.0	Nov-2024
Brady Hotels & Apartments	Australia	Slieve Russell Hotel Property	Ireland (Republic)	35.0	Oct-2024
FC32	Ireland (Republic)	Cobh Ramblers Football Club	Ireland (Republic)		Oct-2024
Penman Holdings	Ireland (Republic)	Mount Juliet Unlt	Ireland (Republic)		Oct-2024
Digibreaks; Recognition Industries	Ireland (Republic)	Golden Ireland	Ireland (Republic)		Oct-2024
Eoin Pardy; Rory Keogh	Ireland (Republic)	The Grand Social	Ireland (Republic)	1.5	Oct-2024
Total				€140.5m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: Q4'24 Transactions by Sector

Media & Publishing					
Acquiror	Country	Target	Country	€m	Date
Tenth Man	Ireland (Republic)	Hinterland Films	Ireland (Republic)		Oct-2024
Vuelta Productions	Ireland (Republic)	WW Entertainment BV	Netherlands		Oct-2024
Irish Times	Ireland (Republic)	Score Beo	Ireland (Republic)		Oct-2024
Keywords Studios	Ireland (Republic)	Certain Affinity LLC	USA		Oct-2024
Total				€0.0m	

Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
ByrneWallace LLP	Ireland (Republic)	LK Shields Solicitors LLP	Ireland (Republic)		Nov-2024
McGroddy Brennan LLP	Ireland (Republic)	Donal O'Kelly & Co Solicitors	Ireland (Republic)		Dec-2024
Flynn O'Driscoll LLP	Ireland (Republic)	Vincent & Beatty LLP	Ireland (Republic)		Nov-2024
Keoghs LLP; Davies Group	United Kingdom	O'Brien Lynam Solicitors	Ireland (Republic)		Oct-2024
Health & Safety Institute Inc.	USA	Skillko	Ireland (Republic)		Oct-2024
Aryza Ireland	Ireland (Republic)	NTI	United Kingdom		Oct-2024
Total				€0.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: Q4'24 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
EPAM	USA	First Derivative	Ireland (Republic)	274.5	Oct-2024
Sojitz Group	Japan	Pinergy	Ireland (Republic)		Dec-2024
Trasna Solutions Technologies Limited	Ireland (Republic)	IoTerop	France		Dec-2024
Integrity360	Ireland (Republic)	Adsigno	Ireland (Republic)		Dec-2024
Telecom Armenia OJSC	Armenia	Imagine Communications Group	Ireland (Republic)		Dec-2024
TotalMobile	United Kingdom	Gartan Technologies	Ireland (Republic)		Dec-2024
SherWeb Inc	Canada	MicroWarehouse	Ireland (Republic)		Dec-2024
ProActivity	United Kingdom	Acclivity CRM	Ireland (Republic)		Dec-2024
ISH Group	United Kingdom	HR Locker	Ireland (Republic)		Dec-2024
SCADA International A/S	Denmark	NovoGrid	Ireland (Republic)		Nov-2024
Centric 360 Assets	Ireland (Republic)	HCS	Ireland (Republic)		Nov-2024
Blacksheep Fund Management	Ireland (Republic)	Distilled Shared Services	Ireland (Republic)		Nov-2024
Granite Digital	Ireland (Republic)	Coalface Digital	Ireland (Republic)		Nov-2024
Luzern Solutions .	Ireland (Republic)	Tambo Marketplaces	United Kingdom		Nov-2024
Existing Management	Ireland (Republic)	FotoNation	Ireland (Republic)		Nov-2024
Everfield UK	United Kingdom	Nvolve Group	Ireland (Republic)		Nov-2024
Bright Software Group	Ireland (Republic)	Anglia Registrars	United Kingdom		Oct-2024
Two Circles	United Kingdom	Kore	Ireland (Republic)		Oct-2024
SonarSource	Switzerland	Structure101	Ireland (Republic)		Oct-2024
Conscia A/S	Denmark	PlanNet21 Communications	Ireland (Republic)		Oct-2024
Automated Industrial Robotics Inc	USA	Robotics & Drives	Ireland (Republic)		Oct-2024
Deutsche Telekom Capital Partners Management GmbH	Germany	Atlantic Hub	Ireland (Republic)		Oct-2024
Total				€274.5m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

Appendix 2: 2024 Full Year Detail

M&A Review: 2024 Transactions by Sector

Business Services						
Acquiror	Country	Target	Country	€m	Date	
Bertelsmann SE & Co KGaA; Arvato SE	Germany	Airtraks	Ireland		Nov-2024	
DCC Plc; Butagaz SAS	Ireland	MG Habitat	France		Nov-2024	
Quillsen	Ireland	Christies Property Management	Ireland		Nov-2024	
DCC Plc	Ireland	M.D.M. Commercial Enterprises, Inc.	USA		Nov-2024	
Neele-Vat Logistics B.V.	Netherlands	BCS Xpress	Ireland		Nov-2024	
Bellew Electrical Wholesale	Ireland	Cable & Accessories	United Kingdom		Nov-2024	
RMS Cash Solutions	Ireland	Security Plus	United Kingdom		Oct-2024	
DCC Plc; Butagaz SAS	Ireland	Acteam Enr	France		Oct-2024	
discoverIE Group plc	United Kingdom	Hi-Volt Ireland Limited	Ireland	4.97	Oct-2024	
Ranger Fire & Security	United Kingdom	KSS Fire Suppression	Ireland		Oct-2024	
DCC Plc	Ireland	Iskus Health	Ireland		Oct-2024	
CABS 2000	Ireland	NXT Taxis	Ireland		Oct-2024	
Röhlig Logistics GmbH & Co. KG	Germany	Air Ocean Ireland Limited	Ireland		Oct-2024	
MML Growth Capital Partners Ireland Limited	Ireland	Stanadrd Control Systems	Ireland		Sep-2024	
DCC Plc	Ireland	OTRA Solutions BV (Technology & truck parking network)	Belgium		Sep-2024	
Erne Management LTD	United Kingdom	Delani Street and Traffic Limited	Ireland		Aug-2024	
Cordovan Capital	United Kingdom	Bluebuild Renewables Limited	Ireland		Aug-2024	
EHS International	Ireland	Dennison Training Academy	Ireland		Aug-2024	
Virginia International Logistics Limited	Ireland	Allmed Logistics Ltd	Ireland		Aug-2024	
DCC Plc	Ireland	Alpa Group	United Kingdom		Aug-2024	
Shannon Technical Services Ltd	Ireland	Part 21 Design International Ltd	Malta		Jul-2024	
DCC Plc	Ireland	Mercury Telematics Ltd	United Kingdom		Jul-2024	
OIA Global Logistics International Inc.	USA	Sandford Freight	Ireland		Jul-2024	
Masterlink Logistics Limited	Ireland	Securispeed Group Limited	Ireland		Jul-2024	
Conjura	Ireland	Optily	USA		Jun-2024	
ETL	Germany	Guardian Management Accounting	Ireland		Jun-2024	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Business Services (cont)					
Acquiror	Country	Target	Country	€m	Date
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 Management	United Kingdom	Visual ID	Ireland		Jun-2024
M&C Property	Ireland	Phone Pulse	Ireland		Jun-2024
Net Zero Group	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
DCC Plc	Ireland	Next Energy Solutions Ltd	United Kingdom	104.6	May-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
Apleona GmbH; Apleona Ireland Ltd	Germany	Neylons Facility Management Ltd	Ireland	25	Apr-2024
ESS	Ireland	Critical Airflow Europe	United Kingdom		Apr-2024
Ayrton Group	Ireland	Deer & Associates	United Kingdom		Apr-2024
NRG Panel Ltd	Ireland	JFW Renewables Ltd	Ireland		Apr-2024
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
Total				€134.6m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Construction					
Acquiror	Country	Target	Country	€m	Date
Ove Arkil Holding A/S; J2A Holding ApS	Denmark	Kellys of Fantane International Road Construction Company Ireland	Ireland		Nov-2024
Octopus Investments Ltd	United Kingdom	Circal Ltd	Ireland	15.0	Sep-2024
JLA Ltd	United Kingdom	Broderick Bros Ltd	Ireland		Sep-2024
Kyntus SAS	France	Entegro Group Holding Ltd	Ireland		Aug-2024
NetZero	Ireland	EnviroBead Ltd	Ireland		Aug-2024
Cimsa Cimento Sanayi ve Ticaret AS; Sabanci Building Solutions BV	Turkey	Mannok Holdings DAC	Ireland	312.5	Aug-2024
TPG Real Estate	USA	Quintain Developments Ireland Limited	Ireland		Aug-2024
Bellew Electrical Wholesale Ltd	Ireland	Wesco Electrical Ltd	Ireland		Aug-2024
Nobilite-Werke J. Stickling GmbH & Co. KG	Germany	McNally Living	Ireland		Aug-2024
SWARCO AG	Austria	Elmore Group	Ireland		Jul-2024
Turner Construction Company; ACS, Actividades de Construccion y Servicios, S.A.	USA; Spain	Dornan Engineering Group	Ireland	400.0	Jul-2024
Purever Negocios e Gestao SGPS SA	Portugal	Ardmac Group Ltd	Ireland		Jul-2024
Existing Management	Ireland	John Cradock Ltd	Ireland		Jul-2024
Water Intelligence plc	United Kingdom	Feakle Gas & Plumbing Ltd	Ireland	2.3	Jul-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
Blackstone Inc	USA	Winthrop Technologies Ltd	Ireland	800.0	Apr-2024
Kingspan Group Plc	Ireland	KARL BACHL GmbH & Co KG (BACHL Steinwolle)	Germany		Apr-2024
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
Total				€1529.8m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Consumer						
Acquiror	Country	Target	Country	€m	Date	
3i Group plc; Existing Management	United Kingdom	WaterWipes U Co	Ireland	145	Dec-2024	
Genuine Parts Co; Alliance Automotive Holding	USA	Trim Motor Factors	Ireland		Dec-2024	
Esidock	Ireland	Nani Verladetechnik GmbH & Co KG	Germany		Nov-2024	
Dunelm Group	United Kingdom	Homefocus Group	Ireland		Nov-2024	
Commidare	Ireland	Blarney Filling Station	Ireland		Nov-2024	
Frank Keane Motors	Ireland	N. Conlons & Sons	Ireland		Nov-2024	
The Musgrave Group	Ireland	Healy Supermarkets	Ireland		Oct-2024	
Elite Blinds	Ireland	Apex Blinds	Ireland		Oct-2024	
Glenmar Shellfish	Ireland	Mary's Fish	Ireland		Oct-2024	
SASU Terroirs Distillers	France	Connacht Distillery Co Ltd	Ireland		Sep-2024	
Itochu Corp; European Tyre Enterprise Ltd	Japan	Tractamotors Ltd	Ireland		Aug-2024	
Fanagans Funeral Directors Ltd	Ireland	Quinns Funeral Home	Ireland		Aug-2024	
Envipco Holding N.V	Netherlands	Sensi	Ireland	8	Aug-2024	
Midland Tyre Control Ltd	United Kingdom	TAB Tyre & Batteries Ltd	Ireland		Jul-2024	
West Cork Distillers Limited	Ireland	Donohoe Drinks	Ireland		Jul-2024	
Alimentation Couche-Tard Inc; Circle K Ireland Holding Ltd	Canada; Ireland	Pelco Ltd (Nine forecourt and convenience locations - 7 in Dublin, 1 Meath, 1 Westmeath)	Ireland		Jul-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	
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	
Total				€153.0m		

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Financial Services					
Acquiror	Country	Target	Country	€m	Date
Abbey Insurance Brokers ; Prestige Insurance Holdings	Ireland	Wallace Insurance Brokers	United Kingdom		Dec-2024
Arachas Corporate Brokers ; Ardonagh Group Holdings	United Kingdom	MDRB Insurances	Ireland		Dec-2024
Fairstone Ireland	United Kingdom	John F Loughrey Financial Services	Ireland		Nov-2024
Doran Management Financial Services	Ireland	Phoenix PSF SA	Luxembourg		Nov-2024
NFP Corp; Aon plc	USA	HC Financial Advisers	Ireland		Nov-2024
Quintas Wealth Management; Xeinadin Group	United Kingdom	Tynan Dillon Wealth Management	Ireland		Nov-2024
Sweetbrook	Ireland	Flairside	Ireland		Nov-2024
NFP Corp	USA	PM Brennan Ltd	Ireland		Oct-2024
NFP Corp; Aon plc	USA	IHI Group	Ireland		Oct-2024
Howden Group Holdings	United Kingdom	Martin & Garvin Insurances	Ireland		Oct-2024
Vp plc	United Kingdom	Charleville Hire & Platform	Ireland	33.8	Oct-2024
GTreasury	USA	CashAnalytics	Ireland		Sep-2024
Gallivan Financial	Ireland	FJ Hanly	Ireland		Sep-2024
Arachas Corporate Brokers Ltd	Ireland	Sheeran Insurances Ltd	Ireland		Sep-2024
Itochu Corp	Japan	Killick Aerospace Ltd	Ireland		Sep-2024
Arachas Corporate Brokers Ltd	Ireland	Gerry O'Mahony Insurances Ltd	Ireland		Sep-2024
Woods & Partners Ltd (Accountants)	Ireland	Gerard O' Rorke & Co (Accountants)	Ireland		Aug-2024
NFP Corp; Aon plc	USA	Orca Financial Ltd	Ireland		Aug-2024
NFP Corp; Aon plc	USA	Sean Barrett Bloodstock Insurances Ltd	Ireland		Jul-2024
Arachas Corporate Brokers Ltd	Ireland	Paladin Group	USA		Jul-2024
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

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Financial Services (cont)					
Acquiror	Country	Target	Country	€m	Date
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
GoCardless Ltd	United Kingdom	Sentenial Limited	Ireland	40.3	Mar-2024
Howden	Ireland	Intersure Group	Ireland		Mar-2024
Howden Insurance	Ireland	Coversure	Ireland		Feb-2024
Fairstone Ireland	Ireland	Premier Financial	Ireland		Feb-2024
OnlineApplication	Ireland	Money Advice	Ireland		Feb-2024
Fairstone Group Ltd; Fairstone Asset Management dac	United Kingdom	Murray & Spelman Ltd	Ireland		Feb-2024
Prestige Insurance Holdings Ltd	Ireland	Find Insurance NI Ltd	United Kingdom		Feb-2024
Kingswood Holdings Limited; Moloney Investments Limited	United Kingdom	Baseplan Ltd	Ireland		Feb-2024
FIS Data Systems Inc; Fidelity National Information Services Inc	USA	Deep Pool Financial Solutions Ltd	Ireland	110	Jan-2024
Campion Insurances Ltd; PIB Group Ltd	United Kingdom	Fitzgerald Flynn Insurances	Ireland		Jan-2024
Total				€184.1m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Food & Agri					
Acquiror	Country	Target	Country	€m	Date
Kerry Co-Operative Creameries	Ireland	Kerry Dairy Holdings	Ireland	500.0	Nov-2024
Cashel ULC	United Kingdom	Iverk Produce (Dole plc)	Ireland		Oct-2024
Origin Enterprises plc	Ireland	GE Consulting Services	United Kingdom		Oct-2024
Origin Enterprises plc	Ireland	Brooks Ecological	United Kingdom		Oct-2024
Kepak Group	Ireland	Summit Foods	United Kingdom		Oct-2024
Arrabawn Co-operative Society Limited	Ireland	Tipperary Co-operative Creamery	Ireland	50.0	Oct-2024
Indumape-Industrialização de Fruta SA	Portugal	FRUTISSIMA - C&C Ingredients Business	Ireland		Oct-2024
Valeo Foods Group Limited	Ireland	IDC Holding AS	Slovakia	448.0	Sep-2024
Origin Enterprises plc	Ireland	Bowland Ecology Ltd	United Kingdom		Sep-2024
Origin Enterprises plc	Ireland	Avian Ecology Ltd	United Kingdom		Sep-2024
Sean Loughnane (Galway) Ltd	Ireland	Hodgins Foods Ltd	Ireland		Aug-2024
Mulwarra Export Pty Ltd	Australia	Prestige Foods International	Ireland		Aug-2024
Plunkett Matthews (Private Individual)	United Kingdom	Townview Foods Ltd (Animal protein business)	United Kingdom	0.6	Aug-2024
Valeo Foods Group Limited (Les Industries Bernard & Valeo Foods)	Canada; United Kingdom	Appalaches Nature Inc	Canada		Jul-2024
MFC Foods Ltd	Ireland	Old Mill Confectionery Ltd	Ireland		Jul-2024
Tirlan Limited	Ireland	J. Holland Agri Merchants Limited	Ireland		Jul-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
Undisclosed Acquirer	Ireland	Cantwellscount Farm Ltd	Ireland	1.5	May-2024
Gandhi Wine Suppliers Ltd	United Kingdom	C&C Group plc (Soft drinks arm)	Ireland		May-2024
Glanbia	Ireland	Flavor Producers	USA	280.0	Apr-2024
Pelagia Feed (Ireland) Ltd	Ireland	Charles Vial (Fish Merchant) Ltd	Ireland		Apr-2024
McCain Foods Ltd	Canada	Strong Roots	Ireland		Apr-2024
Domino's Pizza Group plc	United Kingdom	Shorecal Ltd	Ireland	91.9	Mar-2024
Lakeland Dairies Co Operative Society Ltd	Ireland	De Brandt Dairy International BV	Belgium		Mar-2024
Founders (Scott Baigent and Cam Wallace)	Ireland	Eight Degrees Brewing Co	Ireland		Feb-2024
Keelings Fresh International	Ireland	Caposud	Ireland		Jan-2024
The Musgrave Group Ltd	Ireland	Febvre & Co Ltd	Ireland		Jan-2024
Total				€1,372.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Healthcare						
Acquiror	Country	Target	Country	€m	Date	
H.B. Fuller	USA	Medifill	Ireland		Dec-2024	
Sustainable Agro Solutions SA	Spain	Pevesa SL (Agricultural Division Pevesa Agrosience)	Spain		Dec-2024	
Five Arrows Principal Investments	United Kingdom	Schivo Medical	Ireland		Nov-2024	
Western Development Commission	Ireland	Ovagen Group	Ireland	2.0	Oct-2024	
Trinity Biotech plc	Ireland	Epicapture	Ireland	3.3	Oct-2024	
VetPartners	United Kingdom	Spa View Veterinary	Ireland		Oct-2024	
Trinity Biotech plc	Ireland	Metabolomics Diagnostics Ltd	Ireland	1.2	Sep-2024	
Quasar Engineering Ltd	Hong Kong	Ridgeback Technologies Ltd	Ireland		Sep-2024	
Schivo Medical Limited	Ireland	ParMed Pharmaceuticals, Inc.	USA		Sep-2024	
Cpl Resources Limited	Ireland	Irish HomeCare	Ireland		Sep-2024	
Hakim Group Ltd	United Kingdom	PKNC Optometrists	Ireland		Sep-2024	
UFP Technologies, Inc.	USA	AQF Medical	Ireland	43.0	Aug-2024	
LetsGetChecked	Ireland	Truepill Inc	USA	471.7	Aug-2024	
LDC Private Equity	United Kingdom	Medray	Ireland		Jul-2024	
Glas Care Group	Ireland	Ashbury Nursing Home Ltd	Ireland		Jun-2024	
Seating Matters	United Kingdom	Advanced Seating	Ireland		Jun-2024	
Tokyo University; Cook Medical LLC; Eabha Investments	USA	EnteraSense Ltd	Ireland	3.8	May-2024	
Global Veterinary Excellence Limited	Ireland	CVS (Irish Operation)	Ireland		May-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	
Sandoz	Switzerland	Rowex Ltd	Ireland		Mar-2024	
Exponent Private Equity LLP	United Kingdom	Chanelle Pharma Ultd	Ireland	300.0	Feb-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	
Equine Care Group NV	Belgium	Thoroughbred Remedies Manufacturing Ltd ; Equine Products UK Ltd	Ireland	67.5	Jan-2024	
ADDvise Group AB	Sweden	Labplan Ltd	Ireland	20.5	Jan-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	6.9	Jan-2024	
Indutrade AB	Sweden	MeHow Medical Ireland Ltd	Ireland		Jan-2024	
Total				€919.9m		

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Industrial					
Acquiror	Country	Target	Country	€m	Date
Kingspan Group Plc	Ireland	Solen Energy UK	United Kingdom		Dec-2024
Kingspan Group Plc	Ireland	Mercor SA	Poland	97.1	Nov-2024
CRH plc; Oldcastle APG, Inc.	Ireland	Yardzen Inc	USA		Nov-2024
Bord Gais Energy Trading	United Kingdom	Swyft Energy	Ireland		Nov-2024
CRH plc	Ireland	Dutra Materials	USA		Nov-2024
Enva Ireland	Ireland	M&T Plant Hire	Ireland		Nov-2024
Yuno	Ireland	Firmus Energy (Distribution)	United Kingdom		Nov-2024
CRH plc	Ireland	Precast Civil Industries Pty	Australia		Oct-2024
Grafton Group Plc	Ireland	Salvador Escoda SA	Spain	132.0	Oct-2024
Oaktree Capital Management LP	USA	LED Lighting & Electrical Distribution Group	Ireland		Oct-2024
Kingspan Group Plc	Ireland	Nordic Waterproofing Holding AB	Sweden	166.6	Oct-2024
Glankos Holdings	Ireland	O'Dwyer Steel	Ireland		Oct-2024
EPS Group	Ireland	Flow Mech Products	United Kingdom		Oct-2024
Purmo Group Oy	Finland	Unitherm Heating Systems	Ireland		Oct-2024
CRH plc	Ireland	Sublime Systems	USA	67.4	Sep-2024
Kingspan Group Plc	Ireland	IB Roof Systems	USA		Sep-2024
Mashup Ireland AB	Ireland	Pink Recycling Group	Ireland	4.8	Sep-2024
Xenon Building Technology Ltd	Ireland	Park 100 Fire & Security	Ireland		Aug-2024
R&S Group Holding AG	Switzerland	Kyte Powertech Ltd	Ireland	250.0	Aug-2024
CRH Plc	Ireland	Tehno World Srl	Romania	100.0	Aug-2024
Elta Group Ltd	United Kingdom	Air Movement Supplies Ltd	Ireland		Aug-2024
Glanua Group Ltd	Ireland	Aqua Operations	United Kingdom		Aug-2024
Coolworld International BV	Netherlands	CRS Rent A Fridge Ltd	Ireland		Aug-2024
CRH plc	Ireland	Ary Corp	USA		Jul-2024

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Industrial (contd)					
Acquiror	Country	Target	Country	€m	Date
Harvey Performance Co LLC	USA	ATA Group	Ireland		Jul-2024
Vallen Distribution Inc	USA	Eastland Engineering Supply Co Ltd	Ireland		Jul-2024
CITADEL Pacific Ltd	Philippines	DCC plc (Hong Kong & Macau liquid gas business)	Hong Kong (China)	96.7	Jul-2024
Prodieco Advanced Engineering Solutions	Ireland	GEMEL Precision Tooling Co	USA		Jul-2024
Seating Matters Ltd	United Kingdom	Advanced Seating	Ireland		Jul-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
CRH plc; Oldcastle APG, Inc.	Ireland	Lowe Products Co Inc	USA		May-2024
Copenhagen Infrastructure Partners	Denmark	Elgin Energy	Ireland	292	Apr-2024
European Lithium Limited	Australia	LRH Resources Ltd	Ireland	9.4	Apr-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
CRH plc	Ireland	BoDean Co Inc	USA		Apr-2024
CRH plc	Ireland	Northgate Ready Mix LLC	USA		Apr-2024
Ocean 14 Capital Ltd	United Kingdom	Novelplast Teoranta Ltd	Ireland	10.0	Mar-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
Kollect on Demand Holding AB	Sweden	Mashup plc	Ireland	70.2	Feb-2024
Dairy LLC; Ever.Ag Corp	USA	Integrated Control & Information Systems Ltd	Ireland	7.4	Feb-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
Total				€1,303.6m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Gambling.com Group	Ireland	Odds Holdings Inc	USA		Dec-2024
Melior Equity Partners	Ireland	Blair's Caravans	United Kingdom		Dec-2024
Neville Hotel	Ireland	Ravenport Resort	Ireland		Nov-2024
Neville Hotel	Ireland	Clayton Whites Hotel Wexford (Clayton Whites Hotel Wexford)	Ireland	21.0	Nov-2024
Dalata Hotel Group	Ireland	Radisson Blu Dublin Airport Hotel	Ireland	83.0	Nov-2024
Attestor Capital	United Kingdom	Devitt's	Ireland		Nov-2024
Brady Hotels & Apartments	Australia	Slieve Russell Hotel Property	Ireland	35.0	Oct-2024
Press Up Entertainment Group	Ireland	Roomers Park View GmbH	Germany		Oct-2024
FC32	Ireland	Cobh Ramblers Football Club	Ireland		Oct-2024
WH Scott Group	Ireland	RHC Lifting	UK		Oct-2024
Penman Holdings	Ireland	Mount Juliet Unlt	Ireland		Oct-2024
Digibreaks; Recognition Industries	Ireland	Golden Ireland	Ireland		Oct-2024
Eoin Pardy; Rory Keogh	Ireland	The Grand Social	Ireland	1.5	Oct-2024
Kelvin Hotels Ltd	Ireland	The Temple Gate Hotel	Ireland		Sep-2024
Neville Park Hotel Group	Ireland	Maldron Hotel Wexford	Ireland		Sep-2024
Investor Consortium	Ireland	Dundalk FC	Ireland		Sep-2024
Cheyne Capital Management (UK) LLP	United Kingdom	Press Up Limited	Ireland		Sep-2024
KnightBridge Group	Ireland	Scrumdiddly's Ice Cream Ltd	Ireland		Sep-2024
Flutter Entertainment plc	Ireland	Nsx Servicos Ltda	Brazil	319.5	Sep-2024
Hotels Properties	Ireland	Bellinter House Hotel & Spa	Ireland		Sep-2024
Investor Consortium	Ireland	Sleepzone Hostel Galway	Ireland	5.0	Sep-2024
Flutter Entertainment plc	Ireland	Snaitech SpA	Italy	2300.0	Aug-2024
Fitzpatrick Castle Hotel	Ireland	Woodenbridge Hotel & Lodge	Ireland		Aug-2024
Edmund and Patrick Simpson	Ireland	Da Vinci's Hotel	Ireland		Aug-2024
Persian Properties ULC	Ireland	Keadeen Hotel Ltd	Ireland		Jul-2024
Undisclosed Acquirer	Ireland	Gerla Restaurants Ltd (Franchisee of 5 McDonald's restaurants in Lucan & Clondalkin)	Ireland	20.0	Jun-2024
Investor Consortium	Ireland	R McSorley & Sons	Ireland	5.5	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
Archer Hotel Capital B.V	Netherlands	Shelbourne Hotel	Ireland	311.0	Mar-2024
Andras House Ltd	United Kingdom	ETAP Hotel in Dublin	Ireland	8.6	Mar-2024
Hotels Properties	Ireland	Wellington Hotel	Ireland	10.0	Jan-2024
Total				€3,120.1m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Professional & Technical						
Acquiror	Country	Target	Country	€m	Date	
McGroddy Brennan LLP	Ireland	Donal O'Kelly & Co Solicitors	Ireland		Dec-2024	
ByrneWallace LLP	Ireland	LK Shields Solicitors LLP	Ireland		Nov-2024	
Flynn O'Driscoll LLP	Ireland	Vincent & Beatty LLP	Ireland		Nov-2024	
Keoghs LLP; Davies Group	United Kingdom	O'Brien Lynam Solicitors	Ireland		Oct-2024	
Health & Safety Institute Inc.	USA	Skillko	Ireland		Oct-2024	
Aryza Ireland	Ireland	NTI	United Kingdom		Oct-2024	
Bright	Ireland	Irish Payroll Association	Ireland		Sep-2024	
TRC Companies Inc	USA	Garanzuay Consulting Ltd	Ireland		Sep-2024	
HLB Ireland & Co	Ireland	Lowry & Associates Chartered Accountants	Ireland		Sep-2024	
Crowleys DFK Ultd Co	Ireland	MoyleRoe Corporate Services Ltd	Ireland		Sep-2024	
Holmes O'Malley Sexton LLP	Ireland	OCWM Law LLP	Ireland		Sep-2024	
Forvis Mazars LLP (United Kingdom); Forvis Mazars Global Ltd	United Kingdom	James Byrne & Co	Ireland		Sep-2024	
Planet Education Networks Ltd	United Kingdom	City Education Group	Ireland	5.2	Aug-2024	
ORS Consulting Engineers	Ireland	Pro-Fire & Design Ltd	Ireland		Aug-2024	
IFAC	Ireland	MCC Accountants & Financial Advisors Ltd	Ireland		Aug-2024	
FinRes Ltd; PE Global	Ireland	Trust Nurse Service Ltd	United Kingdom		Jul-2024	
Fortus Group	Ireland	Secure Access Technologies	Ireland		Jul-2024	
ETL International AG	Germany	Guardian Management Accounting	Ireland		Jul-2024	
NIRAS Gruppen A/S	Denmark	FDT Consulting Engineers & Project Managers	Ireland		Jul-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	
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	
Total				€5.2m		

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Media & Publishing					
Acquiror	Country	Target	Country	€m	Date
Keywords Studios	Ireland	Certain Affinity LLC	USA		Oct-2024
Tenth Man	Ireland	Hinterland Films	Ireland		Oct-2024
Vuelta Productions	Ireland	WW Entertainment BV	Netherlands		Oct-2024
Irish Times	Ireland	Score Beo	Ireland		Oct-2024
Card Factory	United Kingdom	Garlanna	Ireland		Sep-2024
Irish Times Ltd	Ireland	Gloss Publications Ltd	Ireland		Aug-2024
Prosper Squared (UK) Ltd	United Kingdom	Ebow Digital	Ireland		Jul-2024
Duke Capital	United Kingdom	Bay Broadcasting Ltd	Ireland	3.4	Jul-2024
Existing Management	Ireland	Screen Scene Group Ltd	Ireland		Jul-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
Bauer Media	Germany	Beat 102-103	Ireland		Mar-2024
Elliott Baxter & Company	Ireland	Réalt Paper	Ireland		Mar-2024
NPP	Ireland	Active Packaging	United Kingdom		Feb-2024
Berlin Packaging	USA	Alpack Limited	Ireland		Jan-2024
Total				€3.4m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Trasna Solutions Technologies Limited	Ireland	IoTerop	France		Dec-2024
Sojitz Group	Japan	Pinergy	Ireland		Dec-2024
Telecom Armenia OJSC	Armenia	Imagine Communications Group	Ireland		Dec-2024
TotalMobile	United Kingdom	Gartan Technologies	Ireland		Dec-2024
SherWeb Inc	Canada	MicroWarehouse	Ireland		Dec-2024
Integrity360	Ireland	Adsigo	Ireland		Dec-2024
ProAptivity	United Kingdom	Acclivity CRM	Ireland		Dec-2024
ISH Group	United Kingdom	HR Locker	Ireland		Dec-2024
SCADA International A/S	Denmark	NovoGrid	Ireland		Nov-2024
Centric 360 Assets	Ireland	HCS	Ireland		Nov-2024
Blacksheep Fund Management	Ireland	Distilled Shared Services	Ireland		Nov-2024
Granite Digital	Ireland	Coalface Digital	Ireland		Nov-2024
Luzern Solutions .	Ireland	Tambo Marketplaces	United Kingdom		Nov-2024
Existing Management	Ireland	FotoNation	Ireland		Nov-2024
Everfield UK	United Kingdom	Nvolve Group	Ireland		Nov-2024
Bright Software Group	Ireland	Anglia Registrars	United Kingdom		Oct-2024
Two Circles	United Kingdom	Kore	Ireland		Oct-2024
SonarSource	Switzerland	Structure101	Ireland		Oct-2024
Conscia A/S	Denmark	PlanNet21 Communications	Ireland		Oct-2024
EPAM	USA	First Derivative	Ireland	274.5	Oct-2024
Automated Industrial Robotics Inc	USA	Robotics & Drives	Ireland		Oct-2024
Deutsche Telekom Capital Partners Management GmbH	Germany	Atlantic Hub	Ireland		Oct-2024
Iron Mountain Inc	USA	Wisetek	Ireland		Sep-2024
AMCS	Ireland	Qv21 Technologies	USA		Sep-2024
Trasna Solutions Technologies Ltd	Ireland	Workz Group	United Arab Emirates		Sep-2024

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Tech & Telecoms (cont)					
Acquiror	Country	Target	Country	€m	Date
Occupli Ltd	Ireland	Vobling AB	Sweden		Sep-2024
Aryza Ireland Ltd	Ireland	Axcess Consulting Group Pty Ltd	Australia		Sep-2024
Integrity360	Ireland	Grove Group	South Africa		Sep-2024
John Francis O'Shea (Private Individual)	Ireland	GoChallenge Ltd	Ireland		Aug-2024
TRC Companies Inc	USA	Garanzuay Consulting Ltd	Ireland		Aug-2024
ACV Auctions Inc	USA	Drive Inc	Ireland		Aug-2024
EQT AB	Sweden	Advanced Manufacturing Control Systems Ltd	Ireland	2000.0	Aug-2024
Keywords Studios plc	Ireland	Wushu Studios Ltd	United Kingdom		Aug-2024
Renatus Capital Partners	Ireland	EIDA Software Solutions Ltd	Ireland		Aug-2024
Little Fish (UK) Ltd	United Kingdom	Storm Technology Ltd	Ireland		Aug-2024
Stacked Ltd	Ireland	Toomey Audio Visual Ltd	Ireland		Jul-2024
Vista Technology Support Ltd	United Kingdom	Store Computer Technology	Ireland		Jul-2024
Groupe Circet SA	France	PS Networks Ltd	Ireland		Jul-2024
Aptean Inc	USA	Principal Systems Ltd	Ireland		Jul-2024
Conjura Ireland Ltd	Ireland	Dynamix Digital Ltd	USA		Jul-2024
Northamber Plc	United Kingdom	Renaissance Contingency Services Ltd	Ireland	0.9	Jul-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
Experian plc	Ireland	illion Australia Pty Ltd	Australia	498.4	Apr-2024

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

M&A Review: 2024 Transactions by Sector

Tech & Telecoms (cont)						
Acquiror	Country	Target	Country	€m	Date	
Descartes Systems Group Inc	Canada	Aerospace Software Developments Ltd	Ireland	57.0	Apr-2024	
Accel Partners Ltd; Felicis Ventures LLC; Silicon Valley CISO Investments LLC; Addition Ventures LLC; CrowdStrike Inc	USA	Tines Security Services Ltd	Ireland	46.8	Apr-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	
Phoenix Tower International	USA	Cellnex Telecom SA (Ireland business)	Ireland	971.0	Mar-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	
Keensight Capital SAS	France	Softco Group Ltd	Ireland		Mar-2024	
Internet Protocol Telecom Ltd	Ireland	Centrecom Systems Ltd	Ireland		Mar-2024	
Starwood Capital Group Management LLC	USA	Echelon Data Centres (50% Stake; €1.6bn EV)	Ireland	790.9	Feb-2024	
Herdwatch	Ireland	Comtag and Lilac Technology	Ireland		Feb-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	
Trinity Biotech Plc	Ireland	Waveform Technology LLC (Biosensor and Continuous Glucose Monitoring (CGM) assets)	USA	39.2	Jan-2024	
Teamworks	USA	Kairos Sports Tech	Ireland	17.6	Jan-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				€4,696.3m		

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ

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](#)

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).

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.

DCF – Davy Corporate Finance Unlimited Company is regulated by the Central Bank of Ireland. Davy Corporate Finance Unlimited Company is a Davy Group company and also a member of the Bank of Ireland Group.

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. The Davy Group Privacy Notice can be found at www.davy.ie

JJ & 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

Galway

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

Belfast

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

London

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

Cork

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

Let's connect today

