

DAVY

Q4 & Full Year 2025

M&A Review

Davy Corporate Finance

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1 Executive Summary

2025 Irish M&A Market

440 deals in 2025 with disclosed value of c.€14.4bn. Deal volume rose c.3.8% from 2024 (424 deals). Total disclosed value for 2025 (c.€14.4bn) was higher than 2024 (c.€13.0bn)



Note⁽¹⁾: Global M&A data as reported by Mergermarket 31.12.2025
Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

2025 Irish M&A Market Review

Tech & Telecoms and Professional & Technical were the most active sectors by volume during 2025. A significant number of lower value deals disclosed led to a reduction in Median Deal Value (c.€27.9m) vs. 2024 (c.€44.9m)

Overview of global transaction activity

Global M&A activity in 2025 saw a c.20.0% increase in deal value, despite a c.3.9% decline in volumes (versus 2024). This growth was driven by a surge in megadeals (transactions exceeding \$10bn), which reached a record 70 deals during the year.

Overview of Irish transaction activity

2025 was a good year for Irish M&A, with deal activity growing slightly by c.3.8% compared to 2024. M&A activity remained solid across the year, with each quarter exceeding the quarterly average of 105 deals (since Q1 2021). The 440 deals recorded represents another year in line with the average annual volume of c.400+ deals; in fact, only 2022 (446) produced more deals in a 12-month period over the historic period analysed (since 2006). Key drivers of this activity included:

- Privately owned (Family or Entrepreneur) companies now increasingly comfortable with using M&A as a growth strategy;
- Continued attractiveness of Irish companies to overseas buyers, including due to the attractiveness of the Irish market and the overseas expansion many of these companies have achieved to date as well as certain key capabilities and competencies in areas such as Data Centres, Specialist Engineering, Medtech and Technology;
- Private Equity, both through new platform acquisitions, or indirectly through supporting investee companies to scale through acquisition, a trend which has continued at a rapid pace since 2023; and
- Continued consolidation of certain sectors, including Professional Services (particularly in Accounting & Assurance and Healthcare (Dentistry and GP Medical Practices)) as well Financial Services (capital light segments of the sector including Insurance Broking, Wealth Management and Financial Advisory) and Logistics.

Top 10 Transactions

The largest transaction by deal value (disclosed) in 2025 was French private equity firm **Ardian's** acquisition of energy provider **Energia Group** for c.€2.5bn. Other notable deals included **Pandox AB's** acquisition of hotel group **Dalata** for c.€2.4bn, **CRH's** acquisition of the US based manufacturer of construction products, **Eco Materials Technologies** from a group of sellers including **One Equity Partners**, **Warburg Pincus**, and **Green Cement Investments** for c.€1.8bn. **Greencore's** acquisition of **Bakkavor** for a reported c.€1.4bn, **DCC's disposal of its Healthcare Division** for a reported c.€1.2bn as well as Ireland's largest AI transaction to date with **Wolters Kluwer's** c.€425m acquisition of **Brightflag**. Also of note were two significant Data Centre related transactions, continuing a now medium-term trend of sizable Irish Data Centre product and services providers being acquired by overseas players, with **Hanley Energy's** acquisition by **Jabil Inc.** for a reported c.€631m being an example of this in 2025. The other significant Data Centre related transaction involving an Irish company was **Echelon's** c.€1.6bn acquisition of the **80% stake in CPD4Green**, the Spanish operator of data centres.

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

2025 Irish M&A Market

€14.4bn
Disclosed deal Value in 2025

▲ 10.2%
Increase in deal value vs. 2024

€27.9m
Median disclosed deal value 2025

▼ (37.8%)
Decrease vs. median deal value 2024

440
Transactions in 2025

▲ 3.8%
Increase in deal volume vs. 2024

▲ 29.3%
Increase in UK acquisitions of Irish companies deals vs. 2024

▲ 70.3%
Increase in Professional & Technical deals vs. 2024

2025 Irish M&A Market Review (contd)

Industrials was the most active sector on a value basis during 2025 (c.€5.2bn), largely driven by two notable transactions – Ardian’s c.€2.5bn of Energia Group and CRH’s acquisition of Eco Material Technologies for c.€1.8bn

Deal Value

Disclosed deal value in 2025 (c.€14.4bn) was higher compared to 2024 (c.€13.0bn), This increase was driven by several large transactions exceeding €1.5 billion, despite a lower proportion of deals with disclosed values in 2025 (c.13.6%) compared with 2024 (c.16%). Median deal value fell to c.€27.9m from c.€44.9m in 2024 (c.37.8%).

Activity By Sector

The most active sectors by volume during 2025 were **Tech & Telecoms (84 deals)**, **Professional & Technical (63 deals)** and **Financial Services (56 deals)** followed by **Industrials (52 deals)** and **Business Services (41 deals)**.

Tech & Telecoms notable deals included **Echelon Data Centre's c.€1.6bn acquisition of a 80% stake** in the Spanish operator of data centres **CPD4Green** and Dutch software company, **Wolters Kluwer NV's c.€425m acquisition of Brightflag**.

Professional & Technical recorded 63 deals, of which only 3 disclosed values, this included private equity firm **TowerBrook Capital's c.€140m acquisition of the Irish civil engineering services provider GMC Utilities Group**. Many of the transactions in this sector, if they did disclose deal value, are likely to be below the median deal value in any year as many of the deals are for smaller capital light service businesses such as Accounting & Assurance firms, Consulting Engineering Firms or Real Estate Advisory firms.

Financial Services recorded 56 deals, none with disclosed values. A similar situation to Professional & Technical deals can also apply to those deals in certain segments of financial services particularly to those capital light businesses such as Insurance broking or Personal Financial Advisory.

Industrial's notable deals included **Ardian's acquisition of Energia Group for c.€2.5bn** and **CRH's acquisition of Eco Material Technologies c.€1.8bn** – these were two of the top three largest deals during 2025.

Business Services largest disclosed deal value involved the sale of **DCC plc's UK & Irish Info Tech business** to German private equity, and carve out specialist, firm **Aurelius** for **c.€115m**.

Q4'25 was the strongest quarter during the year at 117 deals. Indeed, the level could have been higher, and for 2025 overall, as we believe a number of deals are being held over to 2026 to take advantage of higher levels of entrepreneur relief, which could have impacted them.

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

2025 Irish M&A Market

€14.4bn
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Increase in deal value vs. 2024

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Increase in Professional & Technical deals vs. 2024

2025 Irish M&A Market Review (contd)

In-market deals accounted for largest share by deal type (c.28.6%), followed by UK and US acquisitions of Irish companies (accounting for c.17.0% and c.9.5% respectively)

Deal Type (contd)

In-market Irish deals accounted for the largest share by type (c.28.6%), driven by continued consolidation within accounting and financial services. Arachas and HLB completed multiple acquisitions during the period, while previously active players such as Ecko, Xeinadin, and Writtech also executed deals as they have gone about consolidating fragmented sectors of the Irish market.

Outlook

Looking ahead to 2026 we believe that many of the drivers and themes that generated deal activity in 2025 will persist into 2026 overlaid yet again with a sound Ireland macro backdrop which demonstrated its ability to manage economic policy uncertainty and geopolitical volatility throughout 2025. In particular this will be supportive of 1) International Buyers of Irish businesses, and 2) In-Market Transactions. However, for those Irish companies with overseas operations a strong home market will, all things equal, be a net positive for overseas expansion and so it will indirectly support overseas acquisitions by Irish companies also. 2026 and subsequent years should see activity around those companies which are levered to emerging tailwinds, such as Ireland’s national development plan, Germany’s significant fiscal investment plans and European wide policies to support indigenous European companies to help ensure Europe’s own capabilities and independence in key strategic sectors and value chains (this might increase the number of In-Market transactions and change the mix and profile of international buyers of Irish, and other European, businesses over the medium term). In Ireland sectors such as Professional & Technical and Logistics will continue to be active through further consolidation. In Healthcare (an always on M&A sector) segments of primary care and healthcare goods distribution will see further activity, as will segments of Financial Services including the emergence of another attempted round of European Banking Consolidation (which will impact in Ireland). As with most other countries and regions Technology & Telecoms will once again be the most active sector – AI, SaaS and Cybersecurity will not surprisingly all be active and there were deals in all three of these involving Irish companies in 2025. So Ireland’s M&A market should remain positive in 2026 for the aforementioned reasons. Strategic Irish buyers are well capitalised with strong balance sheets and private equity activity will be supported by Irish sponsors deploying new funds whilst continuing to exit investments from earlier vintage funds and as always overseas private equity and their portfolio companies will be active in the Irish market.

In a global context M&A stakeholders were confident going into 2025 that there would be considerable growth in activity, but this only occurred in the latter half of 2025 and in reality, was driven by large-cap and mega-cap deals (See Q4’25 Commentary), of which there were several of the latter. Entering 2026 the macro environment is, as with 2025, supportive - inflation has moderated, reductions in interest rates have taken place and valuations are strong (although in many sectors back from 2021 levels). How this compares to the complexities (both positive and negative) of policy and geopolitical concerns and will greatly influence deal volumes at a global (more so than Irish) level in 2026. Other factors supportive of activity in 2026 include: (i) Potential US rate reductions; (ii) more accommodating US anti-trust policy; (iii) Potential for reduced regulation in Europe and a push to improve competitiveness; (iv) Private Equity’s significant unspent funding and pressure from their investors to accelerate exits; and (v) AI and the very significant levels of capital it is attracting. This will ensure that AI will continue to reshape corporate strategy and M&A as well as underpinning the demand and revenue growth of AI itself, but will also support positive second order effects on the many product and service providers into the AI value chains, making them more attractive to M&A or indeed supporting their own acquisition ambitions and we have certainly seen this in the Irish market.

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

2025 Irish M&A Market

€14.4bn
Disclosed deal Value in 2025

▲ 10.2%
Increase in deal value vs. 2024

€27.9m
Median disclosed deal value 2025

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Decrease vs. median deal value 2024

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Transactions in 2025

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Increase in deal volume vs. 2024

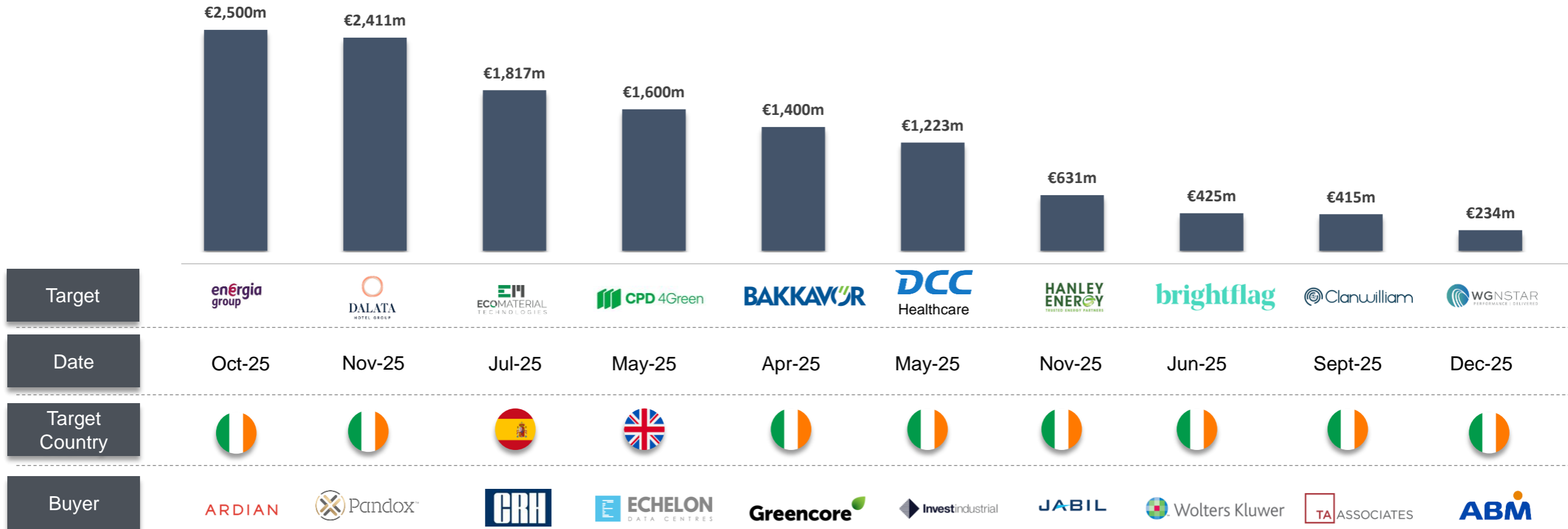
▲ 29.3%
Increase in UK acquisitions of Irish companies deals vs. 2024

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Increase in Professional & Technical deals vs. 2024

2 2025: Full Year Analysis

2025 Top 10 Irish M&A Deals

Deal Value (€ million)

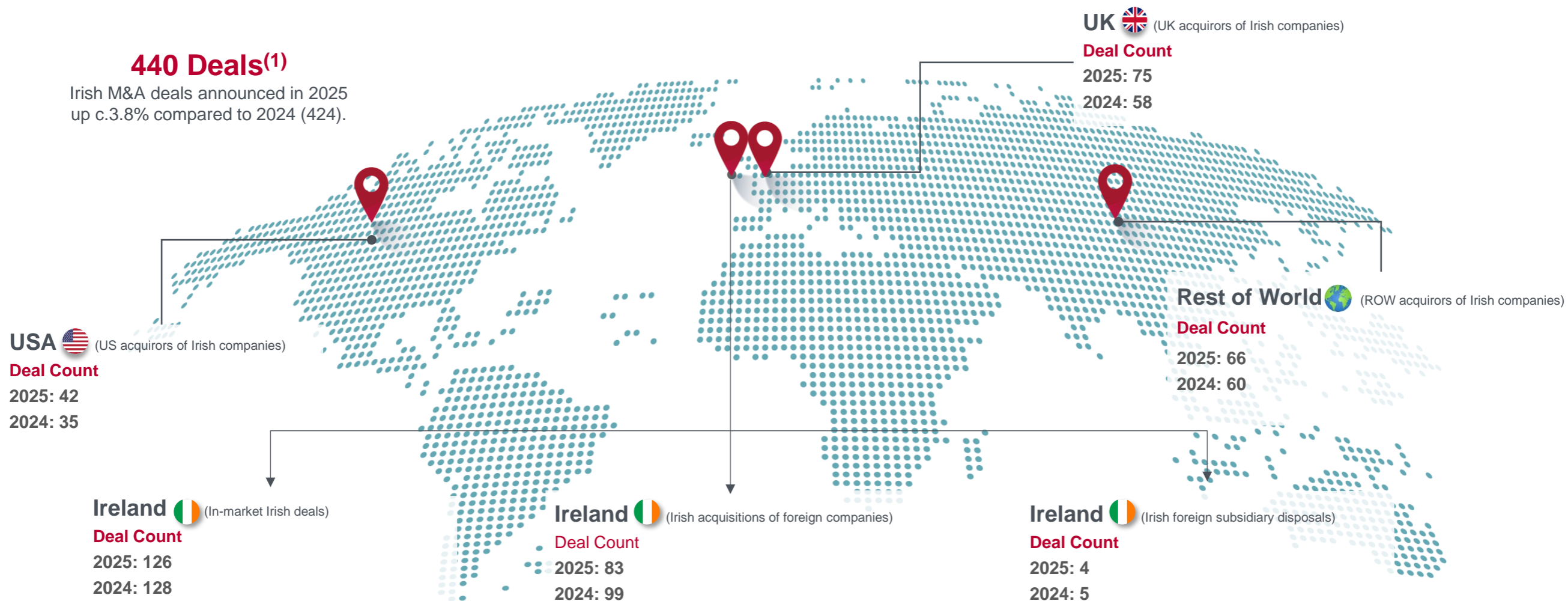


Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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2025 Irish Deal Activity with International Dimension

In-market Irish Deals was the most active category in 2025 (126), followed by Irish acquisitions of foreign companies (83)



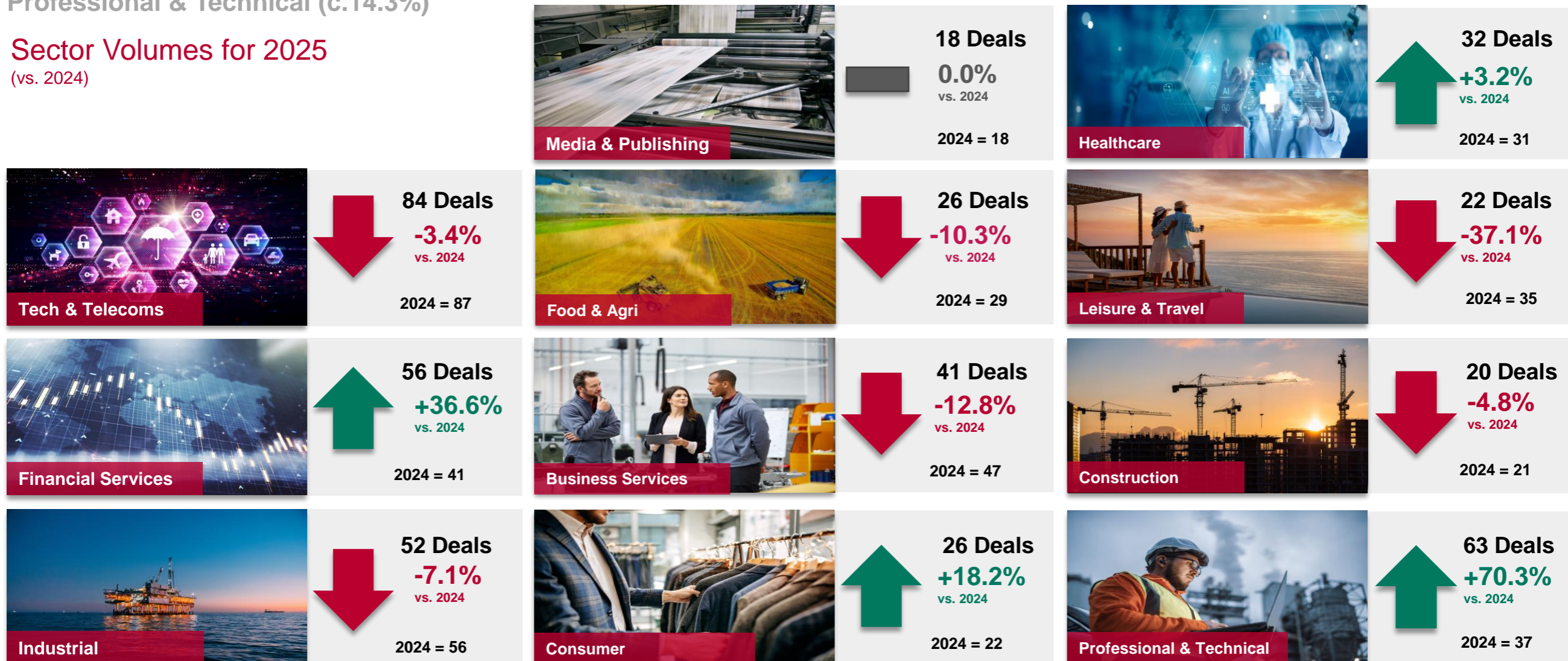
Note⁽¹⁾: The graphic excludes Irish buyout / PE deals in the relevant periods (2025:44 | 2024:39)

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

2025 Irish Deal Activity by Sector

Tech & Telecoms was the most active sector by deal volume, representing c.19.1% of total deal volume, followed by Professional & Technical (c.14.3%)

Sector Volumes for 2025 (vs. 2024)



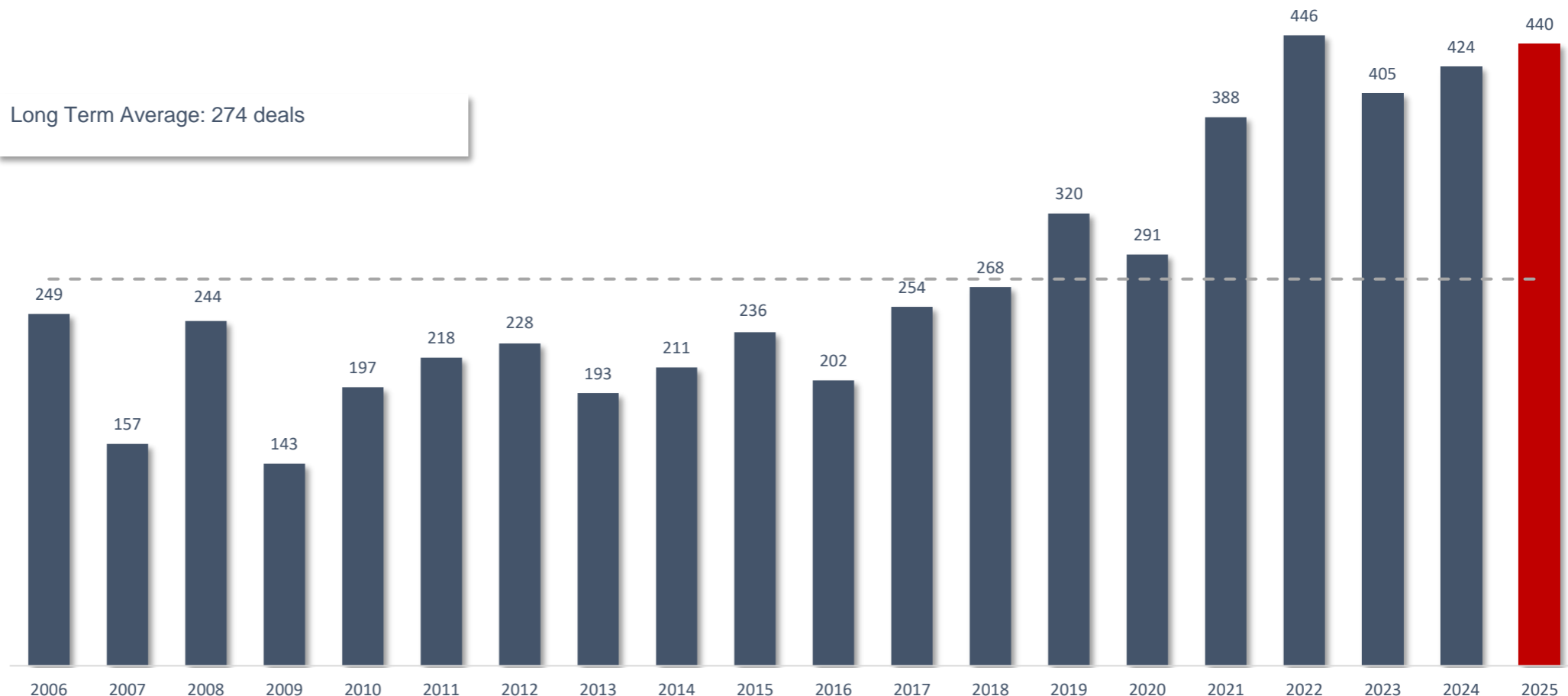
Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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2025 M&A Deal Volume

2025 M&A volume has been good and in line with the 400+ deals of recent years, and is significantly above long-term averages

- Total number of transactions was **440**, approximately **3.8% above 2024 volumes (424)**.
- Irish M&A activity in 2025 remained good despite significant economic and geopolitical uncertainties. Deal volume could have been even higher if not for recent CGT changes, which we believe has led to some hold over of deals until next year (2026) to benefit from the increased entrepreneur relief threshold (€1.5m, effective 1 January 2026).
- Deal volumes continue to be supported by mid-market strength, continued inbound interest in Irish Companies (particularly strong in Q4'25), consolidation of fragmented sectors of the Irish Economy, larger public companies adding to their portfolio of businesses as well as divesting of non-core assets.



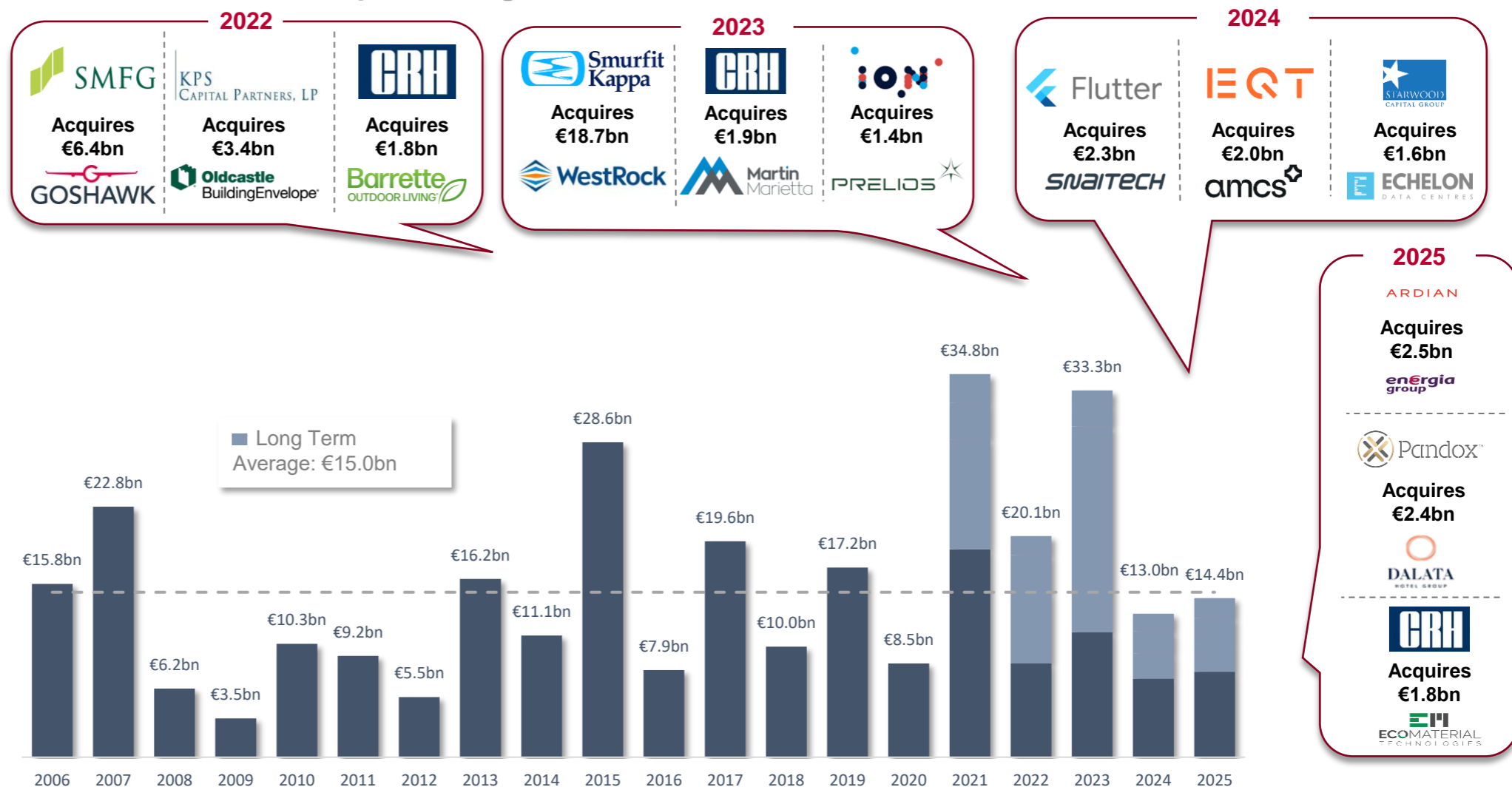
Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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2025 M&A Deal Values

Only c.13.6% of deals disclosed deal value in 2025, representing c.€14.4bn of deal value

- Deal values were disclosed for c.13.6% of Irish M&A deals in 2025 compared to c.16.0% in 2024. As a result, comparisons on a deal value basis have inherent limitations.
- Disclosed deal value for 2025 was c.€14.4bn, representing a c.10.2% increase on 2024 (c.€13.0bn).
- The three largest transactions in 2025 were Ardian's c.€2.5bn acquisition of Energia Group, Pandox AB's c.€2.4bn acquisition of Dalata Hotel Group and CRH's c.€1.8bn acquisition of Eco Material Technologies the Sustainable cement alternatives provider.
- Median disclosed deal value was c.€27.9m versus c.€44.9m in 2024 (c.€33.8m average median deal value since Q1'21).

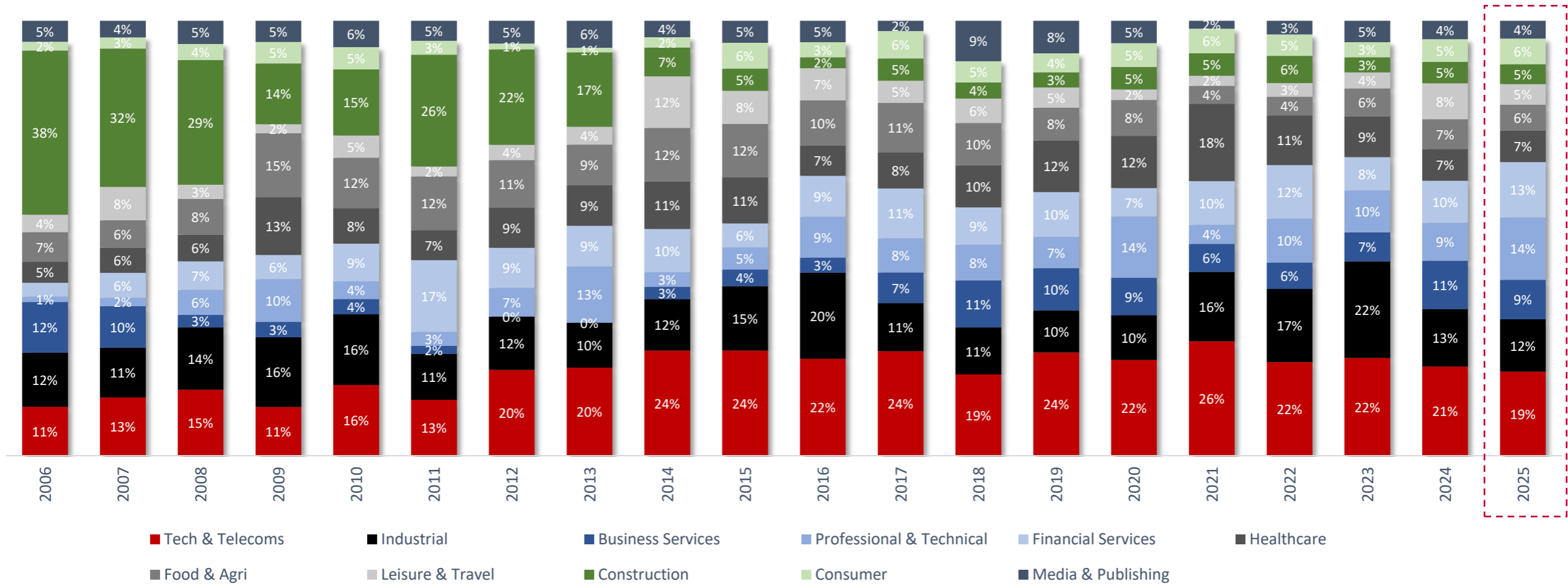


Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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2025 M&A Deal Volume by Sector

Tech & Telecoms remains the most active sector for the full year 2025 followed by the Professional & Technical and Financial Services sectors

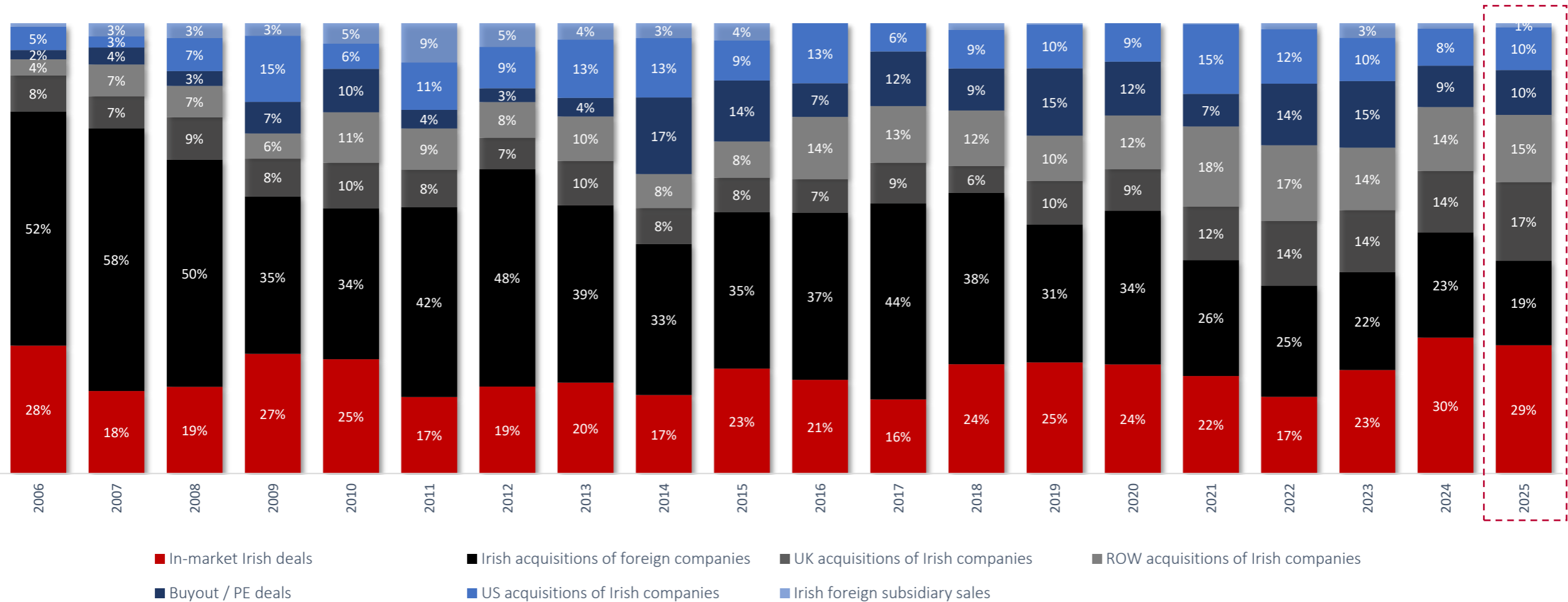


Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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2025 M&A Deal Volume by Type

In-market Irish deals represented the largest share of transactions by type in 2025 – in line with 2024. This is driven largely by consolidation across a number of sectors, including Financial Services, Professional & Technical and Business Services



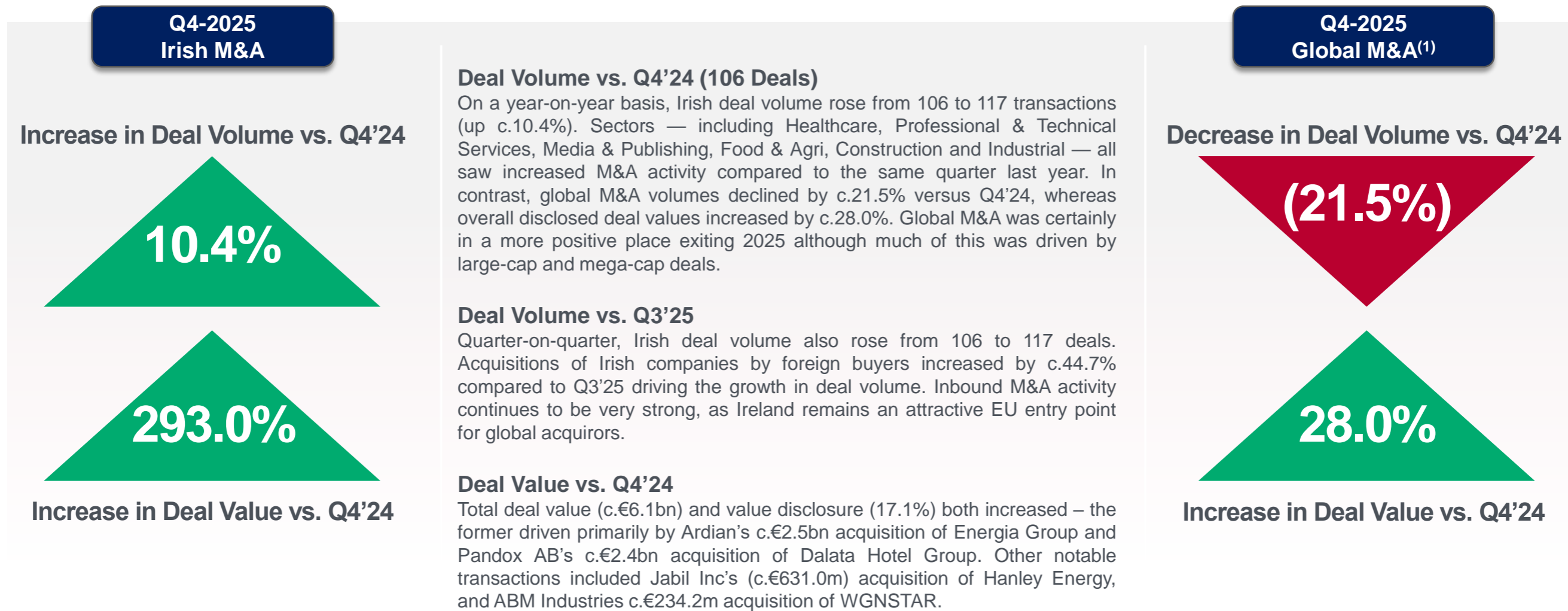
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3 2025: Q4 Analysis

Q4 2025 Irish M&A Market

117 deals in Q4 2025 with disclosed value of c.€6.1bn. Deal volume rose from Q4 2024 (106 deals). Total disclosed value was significantly higher than Q4 2024 (€1.5bn) and Q3 2025 (€4.3bn)



Note⁽¹⁾: Global M&A data as reported by Mergermarket 31.12.2025
Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

Q4'25 Irish M&A Market Review

Tech & Telecoms and Professional & Technical were the most active sectors during Q4'25. A higher number of lower value deals disclosed led to a reduction in Median Deal Value (€18.2m) vs. Q4'24 (€50.0m)

Overview of global transaction activity

Q4'25 Global M&A contracted by **c.21.5% decrease in deal volumes** in stark contrast to the very sizable increase, c.28.0%, in **deal values**.

The strong trend of U.S. large-cap and mega-cap transactions continued into Q4'25, highlighted by notable deals such as the **c.\$63bn merger of American Water and Essential Utilities**, creating one of the largest regulated water utilities in North America. Additionally, **Kimberly-Clark**, a leading U.S. consolidator of personal care products, acquired **Kenvue** (Johnson & Johnson's former consumer health spin-off) for **c.\$48.7bn**, further strengthening its position in personal care by adding iconic brands including Tylenol, Neutrogena, Listerine, Band-Aid and Aveeno.

The largest deal reported in Europe in Q4'25 was **AkzoNobel's c.€9.2bn all-share merger with U.S.-based Axalta**. This strategic combination creates one of the world's largest coatings businesses, enhancing AkzoNobel's global footprint in specialty chemicals and automotive coatings.

Overview of Irish transaction activity

Q4'25 saw Irish companies involved in a total of **117 transactions**, with disclosed deal values totalling **c.€6.1bn**. This represents an increase compared to both **Q4'24** and **Q3'25**, each with 106 deals.

Top 10 Transactions

The largest transaction by deal value in Q4'25 was **Ardian**, the French private equity firm, acquiring Irish electricity supplier **Energia Group** for **c.€2.5bn**. Other notable transactions included **Pandox AB**, the European hotel property company acquiring, **Dalata Hotel Group**, the Irish hotel operator, for **c.€2.4bn** and **Jabil Inc**, the US circuit board manufacturer, acquiring **Hanley Energy**, an Irish power management company serving data centre operators, for **c.€631m**.

Deal Value

Disclosed deal value in Q4'25 (**c.€6.1bn**) improved significantly compared to Q4'24 (**c.€1.5bn**), primarily due to a higher volume of 'larger' transactions — **three deals exceeding €500m** occurred in **Q4'25** versus **none in Q4'24**. Median deal value fell to **c.€18.2m** from **c.€50.0m** in Q4'24, though this measure remains highly sensitive to the proportion of deals with disclosed values (**17.1% in Q4'25** vs. **14.2% in Q4'24**). The median deal size in Irish M&A currently stands at **c.€33.8m**, based on disclosed values since Q1'21.

Q4-2025 Irish M&A Market

€6.1bn

Disclosed deal Value in Q4'25

▲ 293.0%

Increase in deal value vs. Q4'24

117

Transactions in Q4'25

▲ 10.4%

Increase in deal volume vs. Q4'24

€18.2m

Median disclosed deal value Q4'25

▲ 50.0%

Increase in UK acquisitions of Irish companies deals vs. Q4'24

▼ (63.6%)

Decrease vs. median deal value Q4'24

▲ 116.7%

Increase in Professional & Technical deals vs. Q4'24

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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Q4'25 Irish M&A Market Review (contd)

Tech & Telecoms remained the most active sector in the quarter, in line with deal volume in Q4'24

Activity By Sector

The most active sectors by volume during Q4'25 were **Tech & Telecoms (21 deals)**, **Industrials (17 deals)** and **Professional & Technical (13 deals)** followed by **Construction (12 deals)** and **Healthcare (12 deals)**.

Tech & Telecoms notable deals included **Quintas Capital c.€15.9m** acquisition of the United Arab Emirates based gifting and e-commerce business, **Petal Group**.

Professional & Technical recorded 13 deals, none with disclosed values.

Industrial deal value was dominated by 2 transactions, **Ardian's** acquisition of **Energia Group** for **c.€2.5bn** and **Jabil Inc's** acquisition of **Hanley Energy** for **c.€631m**.

Construction reported 12 transactions, only one disclosing a deal value - **Barrett Steel's** acquisition of **Duggan Steel** for **c.€34.6m**.

Healthcare reported 12 transactions, with only 1 reporting deal value – **Ashcroft's c.€1.0m** acquisition of **Altadore Nursing Home**.

Deal Type

In-market Irish deals were the most active transaction type (**c.28.6%**), with notable transactions such as **Sherry Fitzgerald's** acquisition of **Knight Frank**. **UK acquisitions of Irish companies** accounted for a significant share at **c.17.0%**, driven by continued consolidation within the accounting and financial services sectors. Notable deals included **Xeinadin's** acquisition of **O'Rourke & Co** and **Fairstone Group's** acquisition of **Everlake**.

There were **12 deals** in the quarter involving **Private Equity** and **Financial Investor transactions**. Notable examples include the previously mentioned **Ardian's** acquisition of **Energia Group**, **Synova's** undisclosed stake in the Irish tech company **Klearcom**, **MML's** acquisition of **Mitchell McDermott Construction Consultants** and **Cardinal Capital's** acquisition of **Cathedral Eye Clinic**.

Q4-2025 Irish M&A Market

€6.1bn

Disclosed deal
Value in Q4'25

▲ 293.0%

Increase in deal
value vs. Q4'24

117

Transactions
in Q4'25

▲ 10.4%

Increase in deal
volume vs. Q4'24

€18.2m

Median disclosed
deal value Q4'25

▼ (63.6%)

Decrease vs.
median deal value
Q4'24

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Increase in UK
acquisitions of Irish
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▲ 116.7%

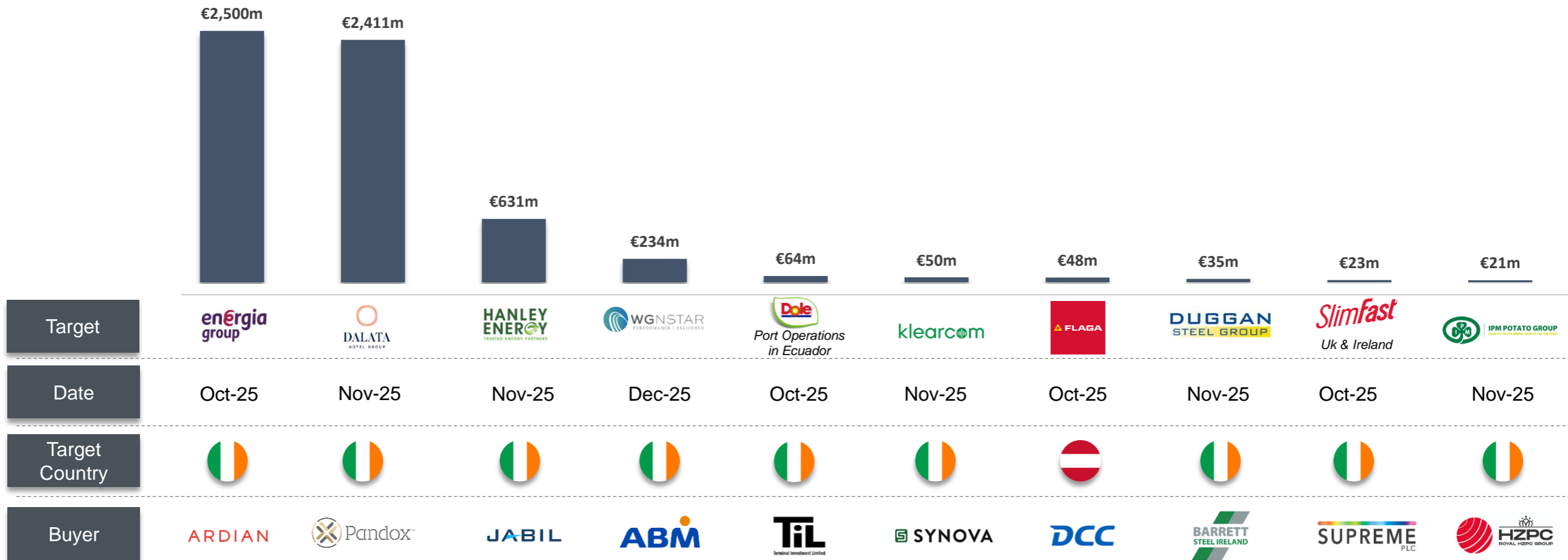
Increase in Professional
& Technical deals vs.
Q4'24

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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Q4'25 Top 10 Irish M&A Deals by Value

Deal Value (€ million)

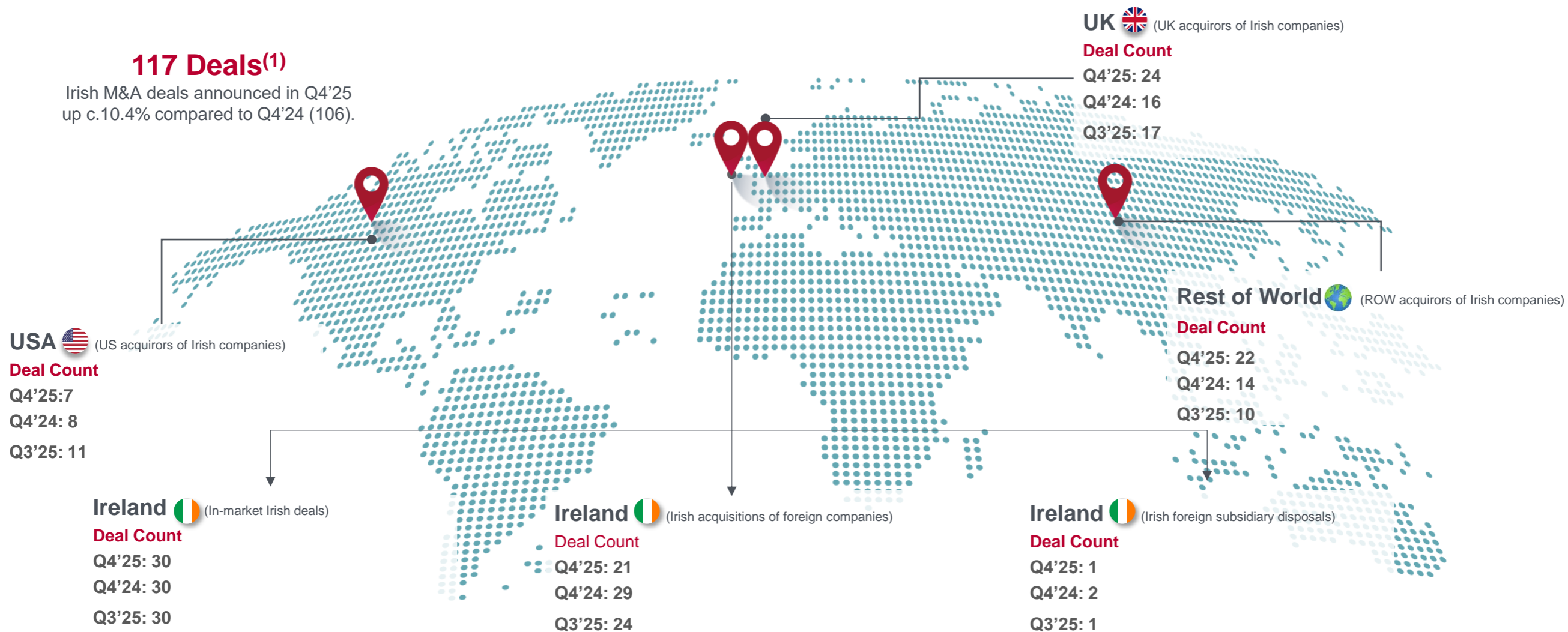


Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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Q4'25 Irish Deal Activity with International Dimension

In-market Irish Deals was the most active category in Q4'25 (30), followed by UK Acquisitions of Irish Companies deals (24)



Note⁽¹⁾: The graphic excludes Irish buyout / PE deals in the relevant periods (Q4'25:12 | Q4'24:7 | Q3'25:13)

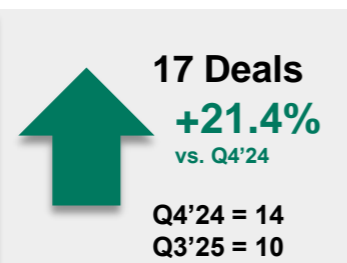
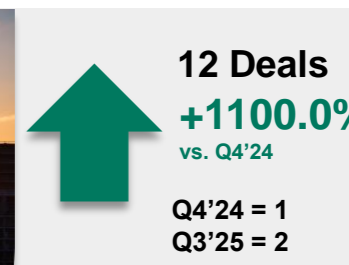
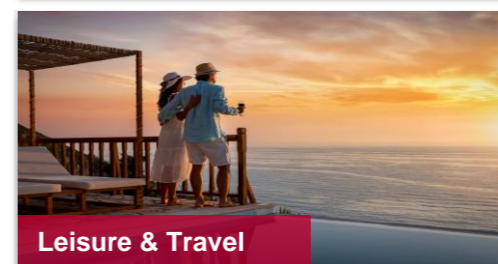
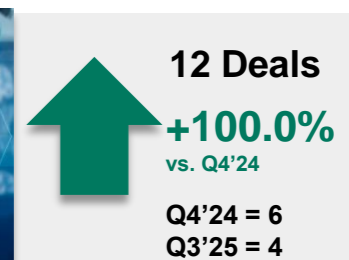
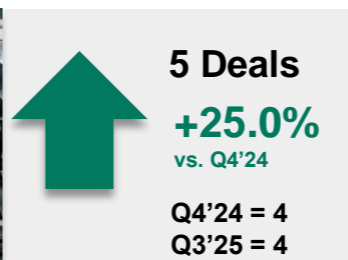
Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

Q4'25 Irish Deal Activity by Sector

Tech & Telecoms was the most active sector by deal volume, representing c.17.9% of total deal volume, followed by Industrial (c.14.5%)

Sector Volumes for Q4'25

(vs. Q4'24 and Q3'25)



Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

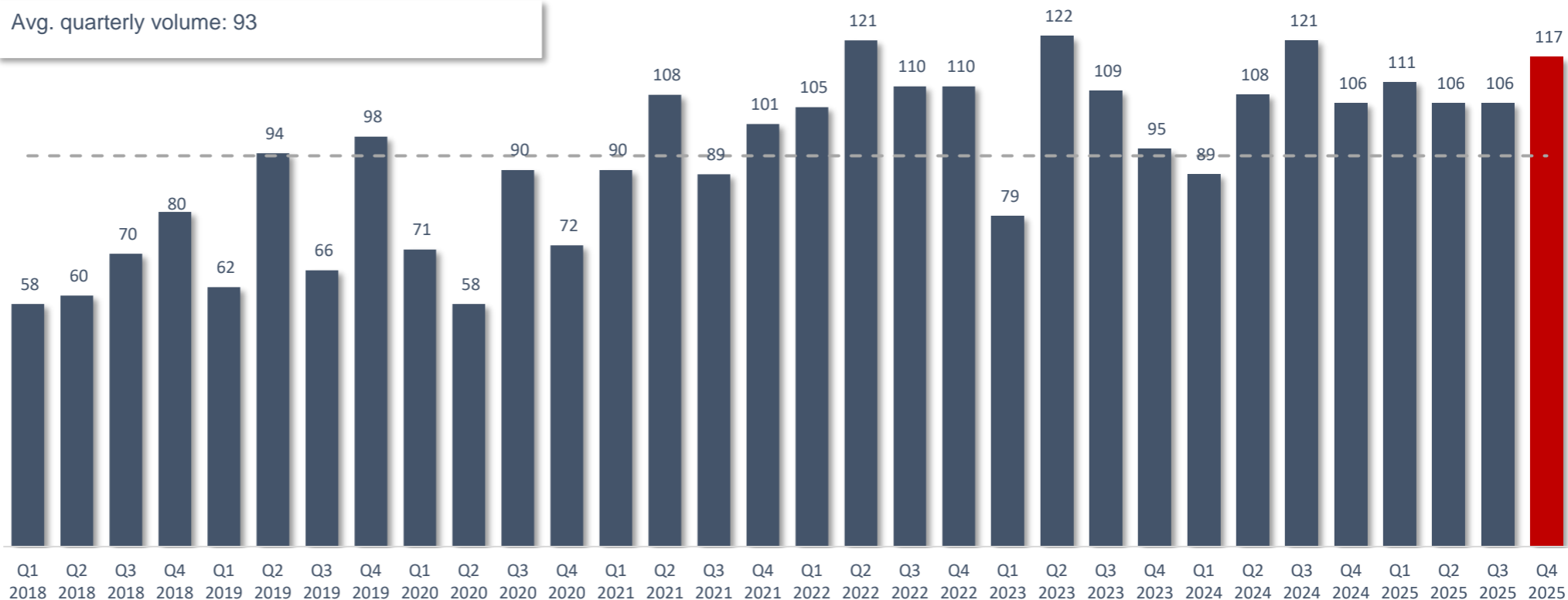
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Q4'25 M&A Deal Volume

Q4'25 M&A volumes were significantly above average quarterly volumes since 2018 (93)

▲+25.6%
Q4'25 vs. quarterly
2018-2024 avg.

Avg. quarterly volume: 93



- Total number of transactions for Q4'25 was **117**, **c.10.4% above** Q4'24 volumes (**106**).
- Q4'25 transaction volume was **c.25.6% above** average quarterly volume since Q1'18 (**93**).
- Q4'25 was the strongest quarter during 2025 and a strong finish to the year. Deal volume in Q4'25 and full year 2025 could have been higher as we believe a number of deals are being held until 2026 to benefit from the increased level of Entrepreneurial Relief coming into effect in 2026.

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

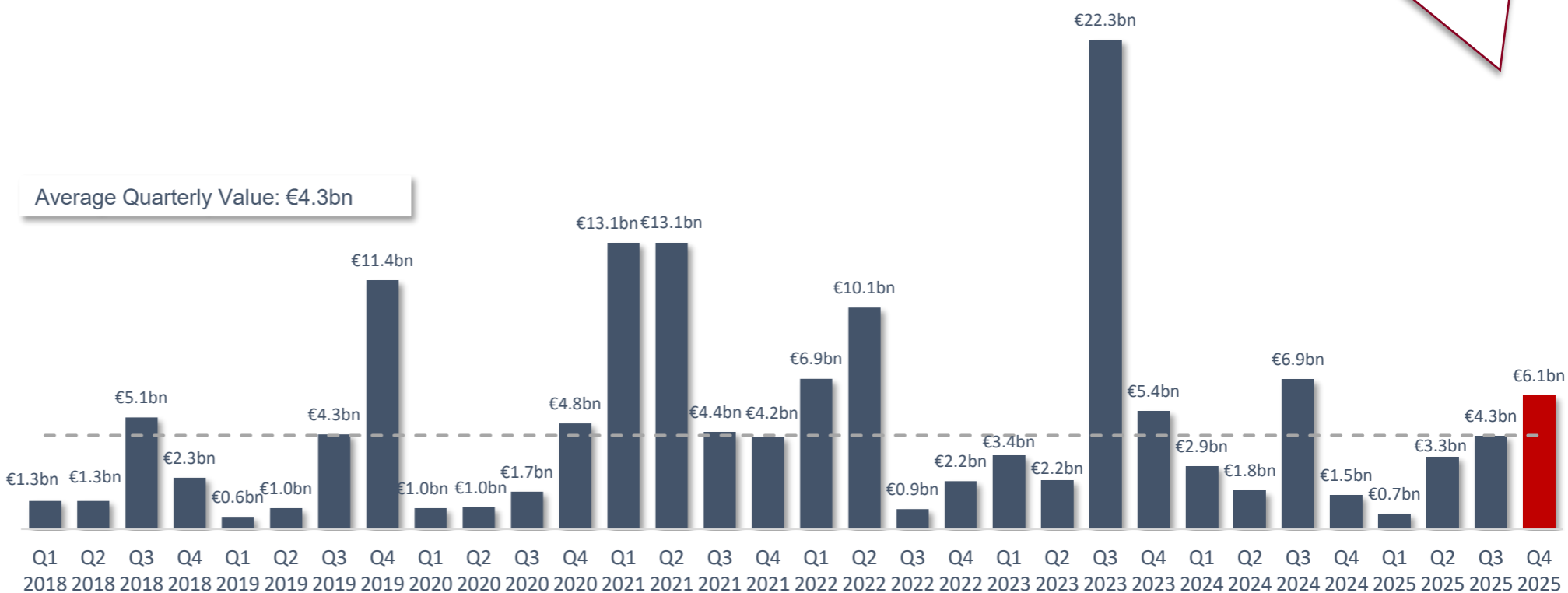
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Q4'25 M&A Deal Values

c.17.7% of deals disclosed deal values in Q4'25 representing c.€6.1bn of deal value

- Deal values were disclosed for c.17.1% (20/117) of Irish M&A deals in Q4'25 significantly up from Q4'24 levels, which saw c.14.2% (15/106) deal value disclosure in the quarter.
- Total disclosed deal value for Q4'25 was **c.€6.1bn**, representing a **c.293.0% increase** on Q4'24. This growth was driven by several factors, including higher overall deal volume and a greater proportion of disclosed values. Notable transactions this quarter included **Ardian's** acquisition of **Energia Group (c.€2.5bn)** and **Pandox AB's** acquisition of **Dalata Group (c.€2.4bn)**, both key contributors to the increase.
- Median deal value **decreased c.63.6% to c.€18.2m** compared to c.€50.0m in Q4'24. The prior year's median benefited from a larger share of deals **exceeding €50.0m** (c.46.7% of disclosed values) versus Q4'25 (c.25.0%).

+42.2%
Q4'25 vs. average
since Q1'18



Q4 2025

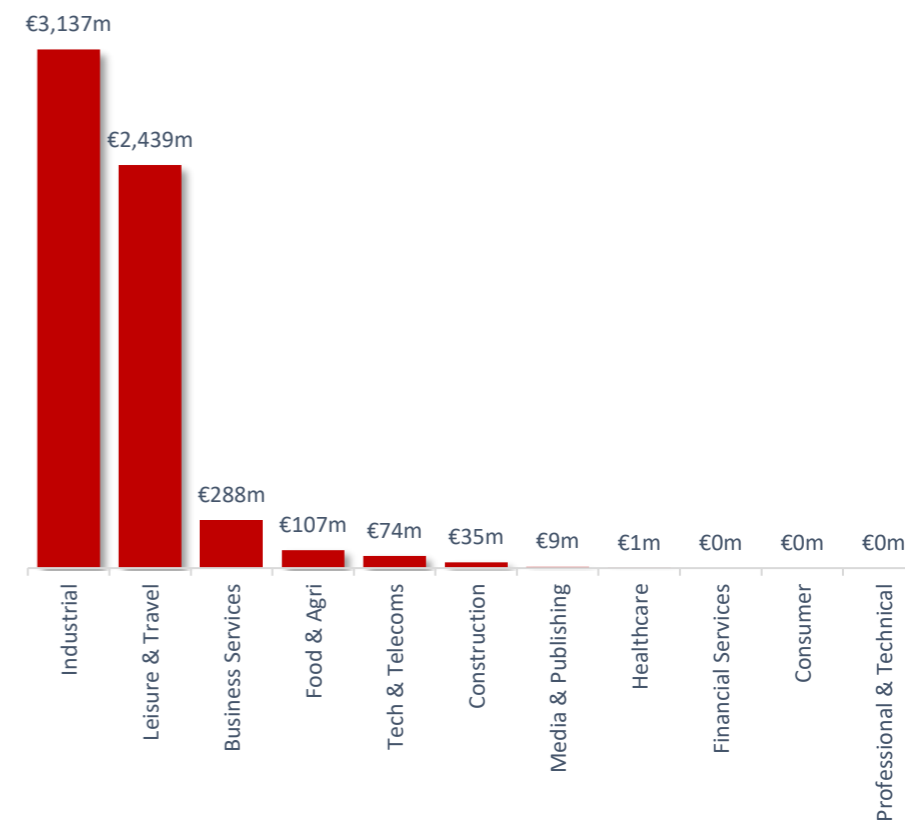
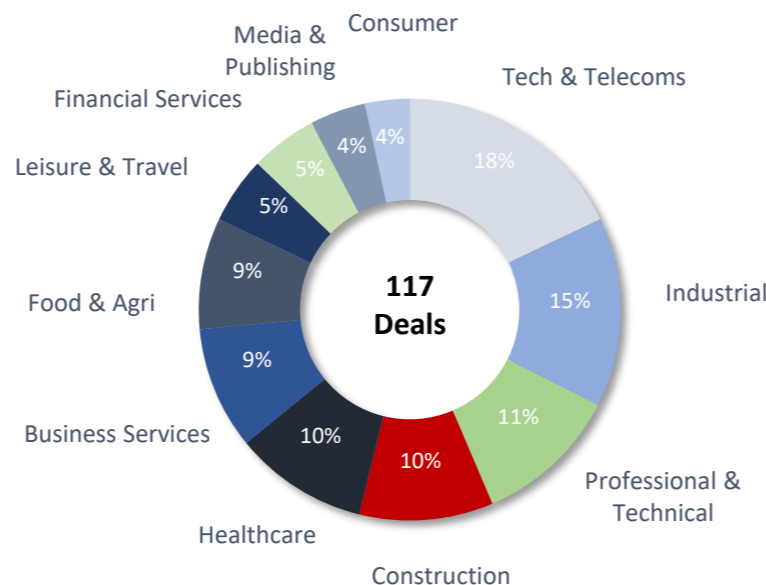
ARDIAN Acquires €2.5bn <i>energia group</i>	DALATA HOTEL GROUP Acquires €2.4bn Pandox	JABIL Acquires €0.63bn HANLEY ENERGY TRUSTED ENERGY PARTNER
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Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

Q4'25 M&A Deal Volume & Value by Sector

Tech & Telecoms was the most active sector by deal volume while the Industrials sector recorded the highest level of Deal Value (disclosed)

- **Tech & Telecoms** was the most active sector by deal volume in Q4'25, with 22 deals. **Industrial** (17 deals) and **Professional & Technical** (13 deals) also recorded notable activity.
- By disclosed deal value, **Industrial (c.€3.1bn)**, **Leisure & Travel (c.€2.5bn)** and **Business Services (c.€288.0m)**, were the largest sectors.
- Industrials sector value was driven by **Ardian's c.€2.5bn** acquisition of **Energia Group** and **Jabil Inc's c.€631.0m** acquisition of **Hanley Energy**.
- Leisure & Travel sector value was driven by **Pandox AB's c.€2.4bn** acquisition of **Dalata Hotel Group**.
- Business Services value was due to **ABM Industries' c.€234.2m** acquisition of **WGNSTAR** from UK private equity, financial investor Perwyn and management shareholders.

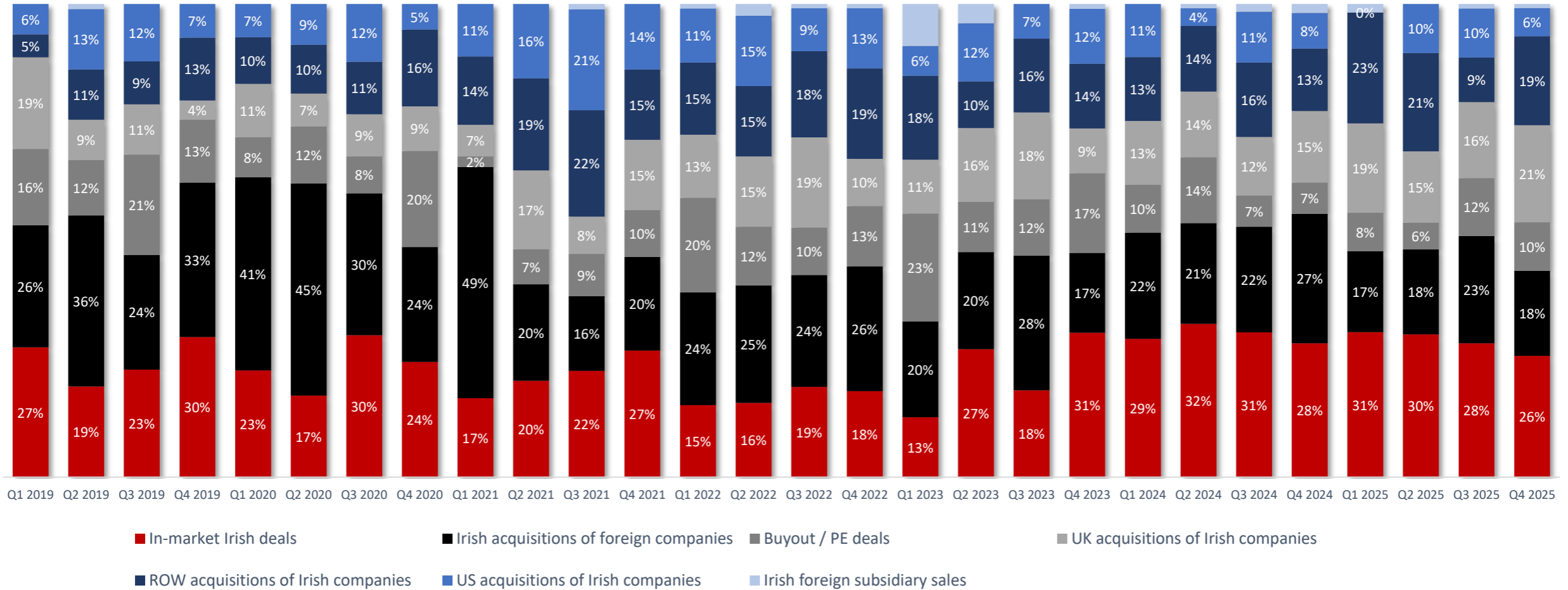


Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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Q4'25 M&A Deal Volume by Deal Type

There was a significant increase in UK acquisitions of Irish companies representing the second largest share of transactions by deal type in Q4'25 – much of this was driven by Professional Services and Financial Services acquisitions with Howden, Fairstone, Xeinadin and Fieldfisher all acquiring Irish businesses during the quarter



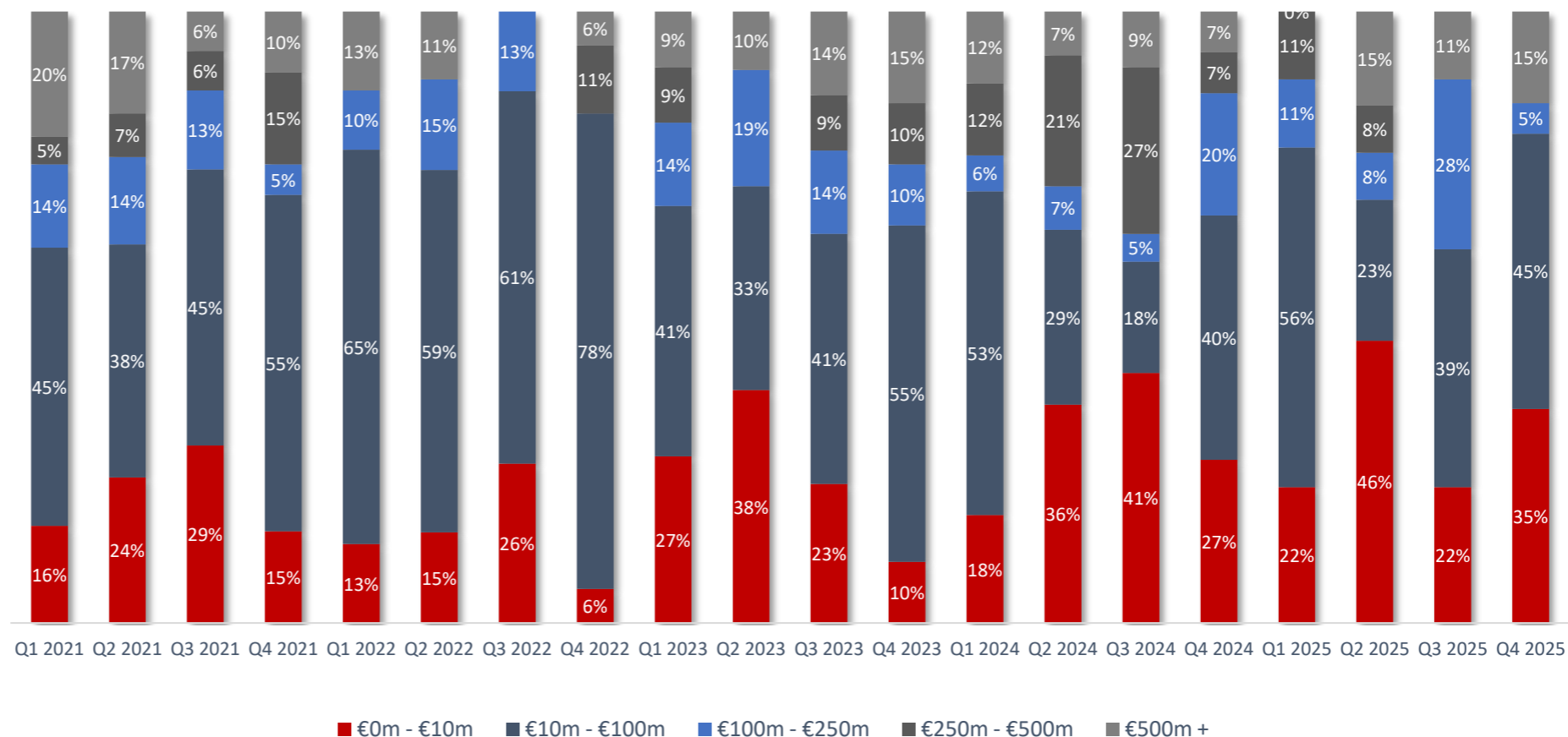
Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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Q4'25 M&A Deal Volume by Disclosed Deal Value

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

- Deal values were disclosed for c.17.1% (20 of 117) of Irish M&A deals in Q4'25, an increase from Q4'24, which saw c.14.2% (15 of 106) disclosed.
- Deals exceeding €100m accounted for c.20.0% of transactions with disclosed values.
- However, the majority of disclosed transactions — around 80% — were below €100m, a trend that has remained consistent over the historical period analysed.



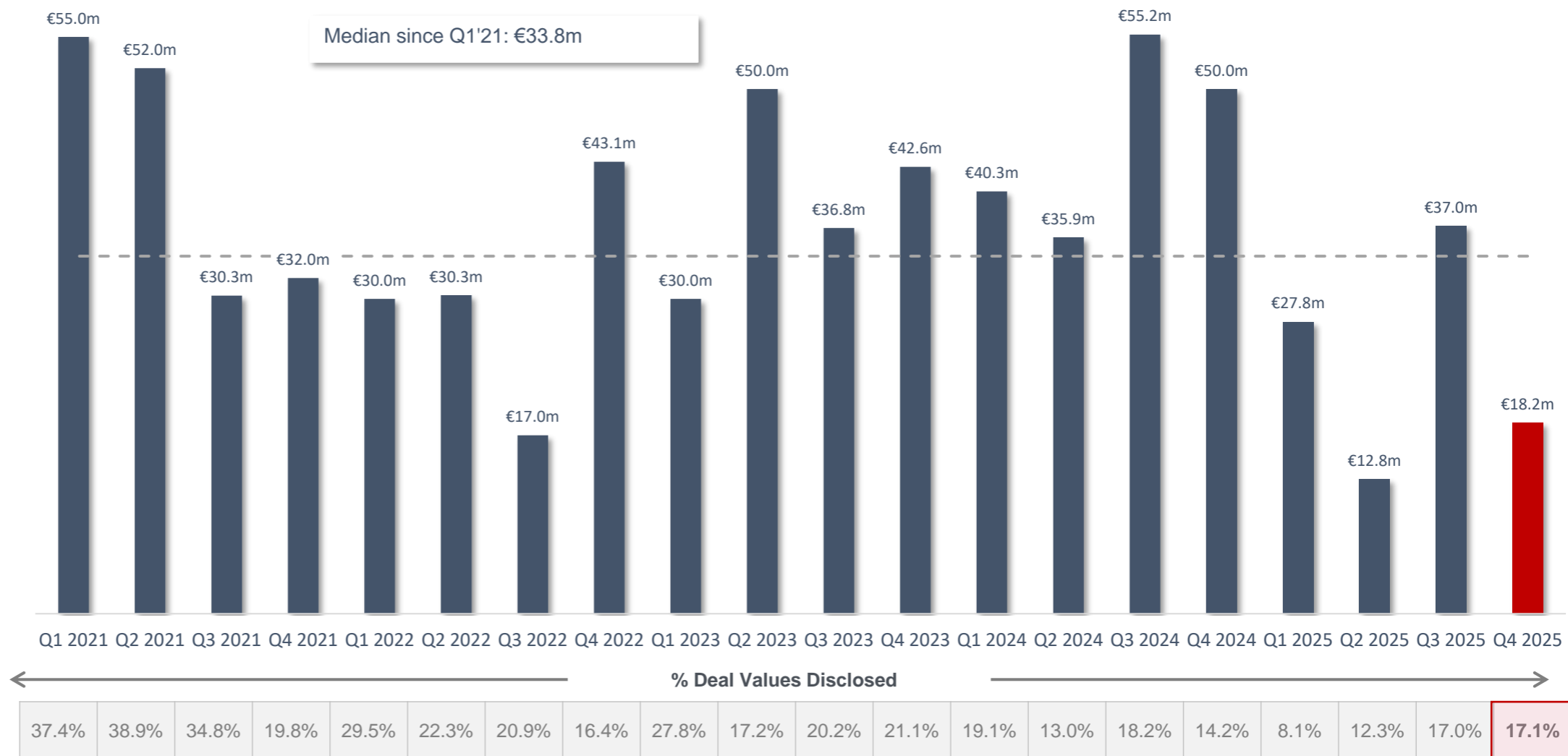
Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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Q4'25 Median Deal Value

Q4'25 Median Irish deal value of €18.2m – c.63.6% below Q4'24, and c.46.2% below median deal value level since Q1'21 (€33.8m)

- Median deal value in Q4'25 was approximately **€18.2m**, a **c.63.6% decrease** from Q4'24 (c.€50.0m). This decline reflects the fact that Q4'24 included a higher proportion of disclosed deals involving transactions above €50m compared to Q4'25.



Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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4.1 Appendix – Q4'25 Transactions by Sector

M&A Review: Q4'25 Transactions by Sector

Business Services					
Acquiror	Country	Target	Country	€m	Date
Lyft Inc; Intelligent Apps GmbH	USA	Net Global Taxis Ltd	Ireland		Dec-25
a hartrodt (Ireland)	Ireland	Horner Agencies Ltd	Ireland		Dec-25
ABM Industries Inc	USA	WGNSTAR	Ireland	€234.2m	Dec-25
Fortis Recruitment Ltd	United Kingdom	Kenmar Recruitment Partners	Ireland		Dec-25
Key Green	Ireland	Principal Environmental Ltd	Ireland		Nov-25
Kuehne+Nagel	Switzerland	Eastway Global Forwarding	Ireland		Nov-25
BGF	Ireland	ClearSphere Ltd	Ireland	€6.0m	Nov-25
Key Hygiene (Concept Hygiene UK)	Ireland	Golden Hygiene Ltd	Ireland		Nov-25
Cantec Group	Ireland	Offtech Ltd	Ireland		Oct-25
DCC plc	Ireland	Flaga GmbH	Austria	€47.7m	Oct-25
Katoen Natie NV	Belgium	South Coast Logistics Holdings Ltd	Ireland		Oct-25
Total				€53.7m	
Construction					
Acquiror	Country	Target	Country	€m	Date
Breedon	United Kingdom	Booth Precast	Ireland		Dec-25
The Murdock Group	United Kingdom	Donegal Town Hardware & DIY	Ireland		Dec-25
TTSP-HWP	Germany	MCA Architects	Ireland		Dec-25
CRH plc	Ireland	Gibson Bros	United Kingdom		Nov-25
Existing Management	Ireland	Alucraft Group; WilliaamCox Ltd	Ireland		Nov-25
Concrete Pumping Holdings	United Kingdom	CGA Concrete Pumping	Ireland		Nov-25
Barrett Steel	United Kingdom	Duggan Steel	Ireland	€34.6m	Nov-25
Ashgrove Engineering Limited	Ireland	Smartlec Limited	Ireland		Oct-25
Fitzpatrick & Heavey Group	Ireland	PS Supplies	Ireland		Oct-25
Sherry FitzGerald Group Limited	Ireland	Knight Frank Ltd	Ireland		Oct-25
MML Growth Capital Partners Ireland Ltd	Ireland	Mitchell McDermott Construction Consultant	Ireland		Oct-25
Kingspan	Ireland	Eurotag	Denmark		Oct-25
Total				€34.6m	

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

For more detail on the breadth of Davy Capital Markets expertise across Equity Capital Markets, Corporate Finance, M&A, Corporate Broking and Strategic Services: [Davy Corporate Finance Website](#)

M&A Review: Q4'25 Transactions by Sector

Consumer					
Acquiror	Country	Target	Country	€m	Date
Portwest	Ireland	Grupo Kondor Colombia SAS	Colombia		Nov-25
BPW Transpec Pty Ltd	Australia	Air Brake Centre	Ireland		Nov-25
Causeway Capital	Ireland	Whyte Bikes	United Kingdom		Oct-25
So Hockey	Ireland	ED Sports	Ireland		Oct-25
Total				€0.0m	

Financial Services					
Acquiror	Country	Target	Country	€m	Date
Virtusa	USA	Valentia Partners	Ireland		Dec-25
Gallivan Financial	Ireland	Tara Financial Planners	Ireland		Nov-25
Howden Ireland	United Kingdom	Lyons Financial Services	Ireland		Nov-25
FLI Global Ltd	Ireland	Zanavale Ltd (25% Stake)	Ireland		Oct-25
Fairstone Holdings (Ireland) Ltd	United Kingdom	ERA Financial Planning Ltd	Ireland		Oct-25
Fairstone Capital Group Ltd	United Kingdom	Everlake	Ireland		Oct-25
Total				€0.0m	

Food & Agri					
Acquiror	Country	Target	Country	€m	Date
Dole plc; Dole Nordic AB	Ireland	GreenFood AB (Fresh Produce business)	Sweden		Dec-25
MSC Mediterranean Shipping Co SA; Terminal Investment Ltd Holding SA	Switzerland	Dole plc (Port operations in Guayaquil, Ecuador)	Ireland	€63.9m	Dec-25
Lisavaird Co-Op	Ireland	Morgan's Fine Fish	Ireland		Dec-25
Musgrave Group plc	Ireland	Delifresh Ltd	United Kingdom		Nov-25
Compleat Food Group Ltd	United Kingdom	Greencore Group plc (Bristol chilled soups and sauces manufacturing site)	Ireland		Nov-25
Carbery Group (Synergy Flavours)	Ireland	SoluTaste Aromas e Ingredientes	Brazil		Nov-25
Apetito	Ireland	Wiltshire Farm Foods Ireland	Ireland		Nov-25
Supreme plc	United Kingdom	Glanbia (Slimfast UK & Ireland)	United Kingdom & Ireland	€23.1m	Oct-25
Royal HZPC Group BV	Netherlands	IPM Potato Group Ltd	Ireland	€20.5m	Oct-25
BWG Foods Unlimited	Ireland	Perrys Cash & Carry Ltd	Ireland		Oct-25
Total				€107.5m	

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

For more detail on the breadth of Davy Capital Markets expertise across Equity Capital Markets, Corporate Finance, M&A, Corporate Broking and Strategic Services: [Davy Corporate Finance Website](#)

M&A Review: Q4'25 Transactions by Sector

Healthcare					
Acquiror	Country	Target	Country	€m	Date
G Square Captial	United Kingdom	Wellola	Ireland		Dec-25
Gaelic Laboratories	Ireland	Athlone Laboratories	Ireland		Dec-25
Allvida Group	Sweden	MMS Medical	Ireland		Dec-25
Cardinal Capital Group	Ireland	Cathedral Eye Clinic	United Kingdom		Dec-25
Pharmed	Ireland	Omnimed	United Kingdom		Nov-25
Medmark Occupational Healthcare	Ireland	Blackwell Associates	United Kingdom		Nov-25
Aspire Pharma	United Kingdom	Caragen	Ireland		Nov-25
Ashcroft Consolidation Ltd	Ireland	Altadore Nursing Home	Ireland	€1.0m	Oct-25
Blackberry Hearing	Ireland	Access Hearing	Ireland		Oct-25
Mediq UK	United Kingdom	Medguard Healthcare	Ireland		Oct-25
Oehm & Rehbein GmbH	Germany	VetEquip Ltd	Ireland		Oct-25
Windmill Healthcare Group Co Ltd	Ireland	Padre Pio Nursing Home	Ireland		Oct-25
Total				€1.0m	
Industrial					
Acquiror	Country	Target	Country	€m	Date
Corrib Oil Co ULC	Ireland	O'Dwyer Oil Distributors	Ireland		Dec-25
Undisclosed Acquirer	Ireland	Whitewater Group	Ireland		Dec-25
Fain Ascensores SA	Spain	Accel Lifts Ltd	Ireland		Dec-25
McHale Plant Sales Ltd	Ireland	Marubeni-Komatsu Ltd	United Kingdom		Nov-25
Klass Energy	Ireland	Valero Marketing Ireland	USA		Nov-25
Nordic Climate Group	Denmark	Anglo Irish Refrigeration	Ireland		Nov-25
Noventis Safety	United Kingdom	TSI Flowmeters Ltd	Ireland		Nov-25
Komatsu Europe International	Japan	McHale Plant Sales	Ireland		Nov-25
Jabil Inc	USA	Hanley Energy	Ireland	€631.0m	Nov-25
GT Group (merger forming Evolve Auto)	Ireland	Ted Brennan Motors	Ireland		Nov-25
Sretaw PE DAC; Bia Energy Ltd	Ireland	Green Generation Ireland Ltd	Ireland		Nov-25
Fulham Co.	USA	Nualight	Ireland		Nov-25
Kansai Electric Power Co Inc; KPIC Netherlands B.V.	Japan	Simply Blue Energy Ltd	Ireland		Oct-25
Interpolimeri SpA	Italy	JL Goor Materials Ltd	Ireland		Oct-25
Bunzl plc	United Kingdom	Caterline Catering Equipment	Ireland	€6.0m	Oct-25
Ardian France SA	France	Energia Group Ltd	Ireland	€2500.0m	Oct-25
Total				€3237.2m	

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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M&A Review: Q4'25 Transactions by Sector

Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Bryan Marsal (Private Individual); Niall Moran (Private Individual)	Ireland	Butlers Arms Hotel Ltd	Ireland	€6.0m	Dec-25
Pandox AB; Eiendomsspar AS	Sweden; Norway	Dalata Hotel Group plc (91.69% Stake)	Ireland	€2324.7m	Nov-25
Lanthorn (TMR Hotel Collection)	Austria	Kilkenny Ormonde Hotel	Ireland		Dec-25
O'Callaghan Family	Ireland	Hotel Kilmore	Ireland	€11.0m	Nov-25
Tynan Investments	Ireland	Drumcondra Investments (The Ivy House)	Ireland		Nov-25
Hostelworld Group plc	Ireland	OccasionGenius Inc	USA	€10.3m	Oct-25
Total				€2352.0m	
Media & Publishing					
Acquiror	Country	Target	Country	€m	Date
Daily Mail Group	United Kingdom	WLR FM	Ireland		Dec-25
Celtic Media Group	Ireland	The Herald Printing & Publishing	Ireland		Dec-25
BGF	Ireland	Professional Granite Consulting Ltd	Ireland	€8.6m	Nov-25
A-Team Group	United Kingdom	Eagle Alpha (events business)	Ireland		Nov-25
Existing Management	Ireland	Javelin Group	Ireland		Oct-25
Total				€8.6m	
Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
Xeinadin Group Ltd	United Kingdom	O'Rourke & Co.	Ireland		Dec-25
H&MV Engineering	Ireland	Blake Clough Consulting	United Kingdom		Dec-25
Entegro Group Holding Ltd; Kyntus SAS	Ireland	Nahanagan Electrical Engineering Services Ltd	Ireland		Dec-25
Tricel	Ireland	Rana Miljoteknik	Sweden		Dec-25
OBH Partners	Ireland	BHSM LLP	Ireland		Nov-25
Ranger Fire and Security	United Kingdom	Prestige Detection Systems	Ireland		Nov-25
Fieldfisher LLP	United Kingdom	Regan Wall Services Ltd	Ireland		Nov-25
Orfix International GmbH	Germany	NJB Packaging	Ireland		Nov-25
Patrick Sheehan Solicitors	Ireland	Orbitus	Ireland		Nov-25
Phenna Group	United Kingdom	Testall	Ireland		Nov-25
S&W Ireland	Ireland	MC2 Accountants	Ireland		Oct-25
HLB Ireland	Ireland	Peter Daly Chartered Accountants	Ireland		Oct-25
Sustainable Advantage	United Kingdom	SustainabilityWorks	Ireland		Oct-25
Total				€0.0m	

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

For more detail on the breadth of Davy Capital Markets expertise across Equity Capital Markets, Corporate Finance, M&A, Corporate Broking and Strategic Services: [Davy Corporate Finance Website](#)

M&A Review: Q4'25 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Redfaire International	Ireland	EKal Solutions	United Kingdom		Dec-25
Betronic B.V.	Netherlands	Smart Electronics	Ireland		Dec-25
GI Partners	USA	Netwatch	Ireland		Dec-25
Integrity360	Ireland	Redshift	South Africa		Dec-25
ID-Pal	Ireland	NorthRow	United Kingdom		Dec-25
Quintas Capital	Ireland	Petal Group	United Arab Emirates	€15.9m	Nov-25
L2P Holding LLC	USA	Innov8 Creative Academy Ltd	Ireland		Nov-25
Synova LLP	United Kingdom	Klearcom Tech Ltd	Ireland	€50.0m	Nov-25
LearnUpon	Ireland	Courseau	Germany		Nov-25
Teybridge Capital Europe	Ireland	Atom CTO	United Kingdom		Nov-25
Mapon	Latvia	Fleet Data	Ireland		Nov-25
MedUX	Spain	Speedchecker	Ireland		Nov-25
Diversis Capital LLC	USA	Genesis Automation Ltd	Ireland		Nov-25
Elkstone Private Advisors Ltd	Ireland	TrialView Ltd	United Kingdom	€3.6m	Nov-25
Presidio	USA	Ergo	Ireland		Nov-25
Anemol International Ltd	British Virgin Islands	Trasna Solutions Technologies Limited	Ireland		Nov-25
Eurazeo SE; Frontline Ventures Management Co Ltd	France	Yonder Technology Ltd	Ireland	€4.2m	Oct-25
Valsoft Corporation	Canada	Celtrino	Ireland		Oct-25
Software Circle	United Kingdom	Broker Information Services	Ireland		Oct-25
Valsoft Corp Inc	Canada	Celtrino	Ireland		Oct-25
Ekco	Ireland	Solsoft	United Kingdom		Oct-25
Total				€307.8m	

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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4.2 Appendix – 2025 Transactions by Sector

M&A Review: 2025 Transactions by Sector

Business Services					
Acquiror	Country	Target	Country	€m	Date
Lyft Inc; Intelligent Apps GmbH a hartrodt (Ireland)	USA	Net Global Taxis Ltd	Ireland		Dec-25
Fortis Recruitment Ltd	Ireland	Horner Agencies Ltd	Ireland		Dec-25
Key Green	United Kingdom	Kenmar Recruitment Partners	Ireland		Dec-25
Kuehne+Nagel	Ireland	Principal Environmental Ltd	Ireland		Nov-25
BGF	Switzerland	Eastway Global Forwarding	Ireland		Nov-25
Key Hygiene (Concept Hygiene UK)	Ireland	ClearSphere Ltd	Ireland	€6.0m	Nov-25
Cantec Group	Ireland	Golden Hygiene Ltd	Ireland		Nov-25
DCC plc	Ireland	Offtech Ltd	Ireland		Oct-25
Katoen Natie NV	Ireland	Flaga GmbH	Austria	€47.7m	Oct-25
Ranger Services Holdings Ltd	Belgium	South Coast Logistics Holdings Ltd	Ireland		Oct-25
East Cork Oil Company	United Kingdom	B-Safe Group	Ireland		Sept-25
Aurelius Equity Opportunities SE & Co KGaA	Ireland	Glen Fuels	Ireland		Aug-25
Bellew Electrical Wholesale Ltd	Germany	DCC plc (Info Tech business in the UK and Ireland)	United Kingdom	€115.3m	Jul-25
Org Group	Ireland	EEW Ltd	Ireland		Jul-25
EcoOnline	Ireland	Enterprise Digital Resources Ltd	Belgium		Jul-25
Amtivo Group	Norway	D4H	Ireland		Jun-25
Ranger Fire and Security	United Kingdom	BQAI	Ireland		Jun-25
KEO International Consultants	United Kingdom	Aqua Fire Prevention	Ireland		Jun-25
Praetura Ventures	Qatar	Environmental Qudra	Ireland		Jun-25
ABM	United Kingdom	Outmin	Ireland	€4.0m	May-25
Evri	USA	LMC FM	Ireland		May-25
Org Group	United Kingdom	Coll-8 Logistics Ireland	Ireland		May-25
BG Freight Line	Ireland	Venturi	United Kingdom		May-25
Primeline Group	United Kingdom	Leeside Shipping	Ireland		Apr-25
Samsic	Ireland	Avon Freight	United Kingdom		Apr-25
DCC plc	France	Ailesbury Services	Ireland		Apr-25
Beauparc	Ireland	Group 8 Technologies	United Kingdom		Apr-25
Indutrade	Ireland	Food Surplus Management	Ireland		Apr-25
Grafton Group Plc	Ireland	IPP	Ireland		Apr-25
Molten Ventures plc & Consortium of Investors	Ireland	HSS Hire Ireland	Ireland	€31.6m	Apr-25
DCC plc Healthcare	United Kingdom	Manna Drones Ltd	Ireland	€27.8m	Mar-25
CRH plc; Oldcastle APG, Inc.	Ireland	Richard Bittner AG	Austrian		Mar-25
Erisbeg	Ireland	Eastern Wholesale Fence Co Inc (Vinyl Fence and Rail Manufacturing Facilities)	USA		Feb-25
FirstGroup Plc	Ireland	Complete Highway Care Ltd	Ireland		Feb-25
Doyle Shipping Group	United Kingdom	Matthews Coach Hire Ltd	Ireland		Feb-25
Six West Services (Elite Aero Ireland)	Ireland	FCS International Shipping Ltd	United Kingdom		Jan-25
NFP Corp; Aon plc	Ireland	Kleos Aero	Ireland		Jan-25
Fracht Group	USA	HR Suite	Ireland		Jan-25
Votorantim Cimentos Espana SA	Switzerland	Quality Freight Group Ireland	Ireland		Jan-25
	Spain	CRH (Beton Catalan SA – Spanish Subsidiary)	Spain		Jan-25
Total				€232.5m	

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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M&A Review: 2025 Transactions by Sector

Construction					
Acquiror	Country	Target	Country	€m	Date
Breedon	United Kingdom	Booth Precast	Ireland		Dec-25
The Murdock Group	United Kingdom	Donegal Town Hardware & DIY	Ireland		Dec-25
TTSP-HWP	Germany	MCA Architects	Ireland		Dec-25
CRH plc	Ireland	Gibson Bros	United Kingdom		Nov-25
Existing Management	Ireland	Alucraft Group; WilliaamCox Ltd	Ireland		Nov-25
Concrete Pumping Holdings	United Kingdom	CGA Concrete Pumping	Ireland		Nov-25
Barrett Steel	United Kingdom	Duggan Steel	Ireland	€34.6m	Nov-25
Ashgrove Engineering Limited	Ireland	Smartlec Limited	Ireland		Oct-25
Fitzpatrick & Heavey Group	Ireland	PS Supplies	Ireland		Oct-25
Sherry FitzGerald Group Limited	Ireland	Knight Frank Ltd	Ireland		Oct-25
MML Growth Capital Partners Ireland Ltd	Ireland	Mitchell McDermott Construction Consultant	Ireland		Oct-25
Kingspan	Ireland	Eurotag	Denmark		Oct-25
John Sisk & Son Ltd	Ireland	Farrans Construction Ltd	United Kingdom		Sept-25
Land Development Agency	Ireland	National Asset Residential Property Services DAC	Ireland		Jul-25
Mitsubishi Electric Corp	Japan	Ascension Lifts	Ireland		Apr-25
Management Team	Ireland	Bretland Construction	Ireland		Apr-25
Polygon Group	Sweden	All Trades Response Group	Ireland		Apr-25
Savills Ireland	Ireland	Osborne King	Ireland		Apr-25
Fitzpatrick & Heavey Construction	Ireland	CTS Construction & Trade Supplies Ltd	Ireland	€3.0m	Mar-25
Damien Gaffney	Ireland	Pure Fitout Associated Ltd	United Kingdom		Jan-25
Total				€37.6m	
Consumer					
Acquiror	Country	Target	Country	€m	Date
Portwest	Ireland	Grupo Kondor Colombia SAS	Colombia		Nov-25
BPW Transpec Pty Ltd	Australia	Air Brake Centre	Ireland		Nov-25
Causeway Capital	Ireland	Whyte Bikes	United Kingdom		Oct-25
So Hockey	Ireland	ED Sports	Ireland		Oct-25
HealthPoint Pharmacy Group	Ireland	Farrell's Pharmacy Ltd ; O'Donovan's CarePlus Pharmacy Ltd	Ireland		Sept-25
Tigers Childcare Ltd	Ireland	Nexus Educational Hub Ltd	Ireland		Sept-25
Caragh Nurseries Ltd	Ireland	Earlwood Nurseries Ltd	United Kingdom		Aug-25
Elis SA	France	OCL Laundry Services Ltd	Ireland		Aug-25
Paddy Holohan	Ireland	Daly's Supervalu	Ireland		Jul-25
Maxol Group	Ireland	3 Dublin service stations: Spawell Auto stop, Templeogue; Coolquay Service Station, The Ward, and	Ireland		Jul-25
Modern Tyres	United Kingdom	Crosslands Service Station, Clondalkin	Ireland		Jul-25
Sally Europe	USA	BestDrive Ireland	Ireland		Jul-25
		Flair Hair & Beauty Supplies	Ireland		Jul-25

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

For more detail on the breadth of Davy Capital Markets expertise across Equity Capital Markets, Corporate Finance, M&A, Corporate Broking and Strategic Services: [Davy Corporate Finance Website](#)

M&A Review: 2025 Transactions by Sector

Consumer					
Acquiror	Country	Target	Country	€m	Date
System Edstrom	Sweden	Malcolm's Towbar Services	Ireland		Apr-25
Rover Group	USA	HouseMyDog	Ireland		Apr-25
The Musgrave Group	Ireland	Kelm Supermarket	Ireland		Apr-25
Maxol	Ireland	Glynns Service Station	Ireland		Apr-25
Woodberry Capital	Ireland	SONAS Bathrooms	Ireland		Mar-25
Tesco Ireland	Ireland	McEvoy's Eurospar (Cavan)	Ireland		Mar-25
Genuine Parts Co; Alliance Automotive Holding Ltd	United Kingdom	Car-L-Parts	Ireland		Mar-25
Conaty Food & Catering Supplies	Ireland	Irish Distributors Ltd	Ireland		Mar-25
Musgrave Group Ltd	Ireland	Carrick Supermarket Ltd (91% Stake)	Ireland		Feb-25
Parts Holding Europe SAS; Autodistribution	France	Top Part Holdings Ltd	Ireland		Feb-25
Select Technology Sales & Distribution Group Ltd	Ireland	JTRS Ltd.	United Kingdom		Feb-25
Culligan Water Technologies Inc	USA	Cromwellvale Ltd (Still and sparkling water division)	Ireland		Feb-25
EG On the Move Ltd	United Kingdom	Applegreen Ltd (UK filling station business)	Ireland		Jan-25
Horseware	Ireland	EquiFit Inc	USA		Jan-25
Total				€0.0m	

Financial Services					
Acquiror	Country	Target	Country	€m	Date
Virtusa	USA	Valentia Partners	Ireland		Dec-25
Gallivan Financial	Ireland	Tara Financial Planners	Ireland		Nov-25
Howden Ireland	United Kingdom	Lyons Financial Services	Ireland		Nov-25
FLI Global Ltd	Ireland	Zanavale Ltd (25% Stake)	Ireland		Oct-25
Fairstone Holdings (Ireland) Ltd	United Kingdom	ERA Financial Planning Ltd	Ireland		Oct-25
Fairstone Capital Group Ltd	United Kingdom	Everlake	Ireland		Oct-25
Cornmarket	Ireland	Marsh Ireland's Personal Lines insurance business	Ireland		Sept-25
MBC Financial Ltd	USA	Carey O'Connor Wealth Advisers Ltd	Ireland		Sept-25
MC Square Group	Luxembourg	Gemini Capital Management	Ireland		Sept-25
Campion Insurances Ltd; PIB Group Ltd	United Kingdom	AAA CK Life Pensions & Mortgages Ltd	Ireland		Sept-25
Athlone & Castlerea Credit Union	Ireland	St Jarlath's Credit Union	Ireland		Sept-25
Greystones and District Credit Union	Ireland	Core Credit Union	Ireland		Aug-25
Arby Partners	USA	AA Ireland	Ireland		Aug-25
S&W Ireland	Ireland	Beechwood Partners	Ireland		Aug-25
Lyra Client Solutions	USA	Alchelyst	Ireland		Aug-25
CarTrawler	Ireland	Koala	France		Aug-25
Gallivan Financial	Ireland	Mount Street Group and Kelly O'Shea Pensions & Financial Services	Ireland		Aug-25

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

For more detail on the breadth of Davy Capital Markets expertise across Equity Capital Markets, Corporate Finance, M&A, Corporate Broking and Strategic Services: [Davy Corporate Finance Website](#)

M&A Review: 2025 Transactions by Sector

Financial Services					
Acquiror	Country	Target	Country	€m	Date
Howden	United Kingdom	Money Plus	Ireland		Aug-25
Fexco	Ireland	Sainsbury's Travel Money	United Kingdom		Aug-25
Bridgehaven Insurance	United Kingdom	SureStone Insurance	Ireland		Aug-25
SYS Financial Planning Ltd	Ireland	Qifa Wealth Advisors Ltd ; Henry Crummy Insurances Ltd	Ireland		Jul-25
Fairstone Holdings (Ireland) Ltd; Fairstone Capital Group Ltd	United Kingdom	Declan Maher Financial Services Ltd	Ireland		Jul-25
ICT Services Ltd	Ireland	Premium Cash Solutions Ltd	Ireland		Jul-25
Arachas	Ireland	Craftinsure Ireland	Ireland		Jun-25
MyWealthManagement	Ireland	Axiom Private Clients	Ireland		Jun-25
SparksWealth	Ireland	Tom Gallagher Insurance (Life and pensions division)	Ireland		Jun-25
Fiserv	USA	AIB Merchant Services	Ireland		Jun-25
IK Investment Partners; Existing Management	United Kingdom	Kestrel Capital	Ireland		May-25
Vertis Capital Partners	United Kingdom	DunPort Capital Management	Ireland		May-25
Joseph G Brady Insurances	Ireland	Jim Mannion & Co Insurances	Ireland		May-25
Ryan Specialty	USA	360 Degree Underwriting	Ireland		May-25
Quilter Cheviot Europe	United Kingdom	GillenMarkets	Ireland		May-25
Waystone Management Co (IE)	Ireland	BIL Manage Invest SA	Luxembourg		May-25
SKY Leasing	Ireland	JetBlue Technology Ventures	USA		May-25
Arachas Corporate Brokers	Ireland	Mulryan O'Gorman Insurance Brokers	Ireland		Apr-25
Fairstone Group	United Kingdom	Gilroy Gannon Financial Services	Ireland		Apr-25
Melior Equity Partners	Ireland	Ishikawa Technologies	Ireland		Apr-25
Howden Group	United Kingdom	Chartered Financial Solutions	Ireland		Apr-25
Hastings Group	United Kingdom	Eppione Solutions (Irish general insurance books of business)	Ireland		Apr-25
Fairstone Ireland	Ireland	BRM Financial Services	Ireland		Mar-25
Azets Ireland	Ireland	Cooney Carey	Ireland		Mar-25
Howden Group Holdings Ltd	United Kingdom	Roban Insurances Ltd	Ireland		Mar-25
Renatus Capital Partners	Ireland	Strata Financial	Ireland		Mar-25
AssuredPartners Inc	USA	City Financial Marketing Group Ltd (CFM Group)	Ireland		Mar-25
Howden Group Holdings Ltd	United Kingdom	John A O' Sullivan Insurances Ltd	Ireland		Feb-25
Howden Group Holdings Ltd	United Kingdom	Alliance Insurance Brokers	Ireland		Feb-25
Strategic Value Partners (SVP)	USA	Falcon AM	Ireland		Feb-25
Clear Insurance Management Ltd	United Kingdom	Phelan Caswell Insurances Ltd	Ireland		Feb-25
True Financial Ltd	Ireland	Low.ie	Ireland		Jan-25
PIB Group Ltd	United Kingdom	John O'Donohue Insurances Ltd	Ireland		Jan-25
Ormsby & Rhodes	Ireland	AAB Group	United Kingdom		Jan-25
Focus Corporate Finance Ltd	Ireland	Focus Investment Banking LLC	USA		Jan-25
Arachas Corporate Brokers Ltd	United Kingdom	Insight Insurance Brokers Ltd	Ireland		Jan-25
Fairstone Ltd	United Kingdom	Financial Architects Ltd	Ireland		Jan-25
Arachas Corporate Brokers Ltd	United Kingdom	John Brady Insurances Ltd	Ireland		Jan-25
Howden Group Holdings Ltd	United Kingdom	Keane Pension & Investment Consultants Ltd	Ireland		Jan-25
Total				€0.0m	

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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M&A Review: 2025 Transactions by Sector

Food & Agri					
Acquiror	Country	Target	Country	€m	Date
Dole plc; Dole Nordic AB	Ireland	GreenFood AB (Fresh Produce business)	Sweden		Dec-25
MSC Mediterranean Shipping Co SA; Terminal Investment Ltd Holding SA	Switzerland	Dole plc (Port operations in Guayaquil, Ecuador)	Ireland	€63.9m	Dec-25
Lisavaird Co-Op	Ireland	Morgan's Fine Fish	Ireland		Dec-25
Musgrave Group plc	Ireland	Delifresh Ltd	United Kingdom		Nov-25
Compleat Food Group Ltd	United Kingdom	Greencore Group plc (Bristol chilled soups and sauces manufacturing site)	Ireland		Nov-25
Carbery Group (Synergy Flavours)	Ireland	SoluTaste Aromas e Ingredientes	Brazil		Nov-25
Apetito	Ireland	Wiltshire Farm Foods Ireland	Ireland		Nov-25
Supreme plc	United Kingdom	Glanbia (Slimfast UK & Ireland)	United Kingdom & Ireland	€23.1m	Oct-25
Royal HZPC Group BV	Netherlands	IPM Potato Group Ltd	Ireland	€20.5m	Oct-25
BWG Foods Unlimited	Ireland	Perrys Cash & Carry Ltd	Ireland		Oct-25
Heartland Food Products Group	USA	KSF Acquisition Corp	USA		Sept-25
2468 Group	United Kingdom	Coca Cola's Deep River Rock watercooler division	Ireland		Sept-25
Dawn Meats Ltd	Ireland	Alliance Group Limited (65% Stake)	New Zealand	€127.7m	Aug-25
Organicgirl LLC	USA	Dole plc (Fresh vegetables division)	Ireland	€129.7m	Aug-25
Glanbia plc; Glanbia Nutricional Solucoes Brasil Ltda	Ireland	Sweetmix Distribuidora de Materias Primas Industriais Ltda	Brazil	€10.9m	Aug-25
Cobblestone Brands	Ireland	Knappogue Castle and Clontarf Irish Whiskey	Ireland		Jul-25
Kepak Group	Ireland	Meatsnacks Group Ltd	United Kingdom		Jul-25
Balconi S.p.A.; Valeo Foods Ltd	Ireland	Melegatti 1894 SpA	Italy		Jul-25
Kerga Group	Ireland	Muensterlaendische Margarine-Werke J Luelf GmbH	Germany		Jul-25
IFAC	Ireland	Coughlan Carroll & Co	Ireland		May-25
Greencore Group	Ireland	Bakkavor Group	United Kingdom	€1400.0m	May-25
Origin Enterprises plc	Ireland	Elixir Garden Supplies	United Kingdom		May-25
Origin Enterprises plc	Ireland	Scott Cawley	Ireland		Apr-25
RoCo Brands	Netherlands	Velvet Cap	Ireland		Feb-25
M&P O'Sullivan Ltd	Ireland	Biggs Catering Company	Ireland		Feb-25
Ceres Group	USA	Pat The Baker & Irish Pride (Azeda Unlimited Company)	Ireland		Jan-25
Total				€1775.8m	

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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M&A Review: 2025 Transactions by Sector

Healthcare					
Acquiror	Country	Target	Country	€m	Date
G Square Captial	United Kingdom	Wellola	Ireland		Dec-25
Gaelic Laboratories	Ireland	Athlone Laboratories	Ireland		Dec-25
Allvida Group	Sweden	MMS Medical	Ireland		Dec-25
Cardinal Capital Group	Ireland	Cathedral Eye Clinic	United Kingdom		Dec-25
Pharmed	Ireland	Omnimed	United Kingdom		Nov-25
Medmark Occupational Healthcare	Ireland	Blackwell Associates	United Kingdom		Nov-25
Aspire Pharma	United Kingdom	Caragen	Ireland		Nov-25
Ashcroft Consolidation Ltd	Ireland	Altadore Nursing Home	Ireland	€1.0m	Oct-25
Blackberry Hearing	Ireland	Access Hearing	Ireland		Oct-25
Mediq UK	United Kingdom	Medguard Healthcare	Ireland		Oct-25
Oehm & Rehbein GmbH	Germany	VetEquip Ltd	Ireland		Oct-25
Windmill Healthcare Group Co Ltd	Ireland	Padre Pio Nursing Home	Ireland		Oct-25
Schivo Medical Ltd	Ireland	Mecaplast SA	Switzerland		Sept-25
TowerView Corporate Advisory Ltd	Ireland	Fairways Care Ltd	United Kingdom		Sept-25
Diploma plc	United Kingdom	Electramed Ltd	Ireland		Aug-25
Waterland Private Equity Investments BV	Netherlands	Cruinn Diagnostics Ltd (56% Stake)	Ireland	€28.0m	Aug-25
Ethos Care	Ireland	Sonas Nursing Homes	Ireland		Jun-25
Corneo	Germany	Medicines.ie	Ireland		Jun-25
JWP Group	Greece	Amhola Gorey Nursing Home Trading	Ireland		Jun-25
Renew Pharmaceuticals	Ireland	Perfusion Tech	Denmark		Jun-25
Sudeep Pharma	India	Nutrition Supplies Services	Ireland		May-25
Andrew Rennicks; Connor Rennicks	Ireland	ASH Technologies	Ireland		May-25
PBI/Gordon Corp	USA	TriviumVet	Ireland		May-25
InvestIndustrial	United Kingdom,Luxembourg	DCC Healthcare	Ireland	€1223.3m	Apr-25
Optima Health plc	United Kingdom	Cognate Health	Ireland	€9.0m	Apr-25
Shields Dental	Ireland	Mullingar Dental	Ireland		Mar-25
Ardvest Partners	Ireland	Elite Safety Tec Ltd	Ireland		Mar-25
Equine Care Group NV	Belgium	EquiVET Ireland	Ireland		Feb-25
Medicall Ltd	Ireland	Pro Paramedics Ltd	United Kingdom		Feb-25
Independent Vetcare	United Kingdom	Old Church Veterinary Hospital	Ireland		Feb-25
GBUK Group Ltd	United Kingdom	GS Medical Ltd	Ireland		Jan-25
VetPartners	United Kingdom	Greystones Veterinary Company Limited	Ireland		Jan-25
Total				€1261.3m	

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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M&A Review: 2025 Transactions by Sector

Industrial					
Acquiror	Country	Target	Country	€m	Date
Corrib Oil Co ULC	Ireland	O'Dwyer Oil Distributors	Ireland		Dec-25
Undisclosed Acquirer	Ireland	Whitewater Group	Ireland		Dec-25
Fain Ascensores SA	Spain	Accel Lifts Ltd	Ireland		Dec-25
McHale Plant Sales Ltd	Ireland	Marubeni-Komatsu Ltd	United Kingdom		Nov-25
Klass Energy	Ireland	Valero Marketing Ireland	USA		Nov-25
Nordic Climate Group	Denmark	Anglo Irish Refrigeration	Ireland		Nov-25
Noventis Safety	United Kingdom	TSI Flowmeters Ltd	Ireland		Nov-25
Komatsu Europe International	Japan	McHale Plant Sales	Ireland		Nov-25
Jabil Inc	USA	Hanley Energy	Ireland	€631.0m	Nov-25
GT Group (merger forming Evolve Auto)	Ireland	Ted Brennan Motors	Ireland		Nov-25
Sretaw PE DAC; Bia Energy Ltd	Ireland	Green Generation Ireland Ltd	Ireland		Nov-25
Fulham Co.	USA	Nualight	Ireland		Nov-25
Kansai Electric Power Co Inc; KPIC Netherlands B.V.	Japan	Simply Blue Energy Ltd	Ireland		Oct-25
Interpolimeri SpA	Italy	JL Goor Materials Ltd	Ireland		Oct-25
Bunzl plc	United Kingdom	Caterline Catering Equipment	Ireland	€6.0m	Oct-25
Ardian France SA	France	Energia Group Ltd	Ireland	€2500.0m	Oct-25
Zeus Packaging Ltd	Ireland	James P Sim & Co Ltd	United Kingdom	€28.6m	Sept-25
Existing Management; Omnes Capital SAS; Infranity SAS	France	Power Capital Renewable Energy Ltd	Ireland	€100.0m	Sept-25
Ingersoll Rand	Ireland	Dave Barry Plastics	Ireland		Aug-25
Basalt Infrastructure Partners LLP	United Kingdom	Chemco (Ireland) Ltd	Ireland		Aug-25
CRH plc	Ireland	Eco Material Technologies Inc	USA	€1816.6m	Jul-25
Macquarie Group Ltd	Australia	Erova Energy Ltd	Ireland		Jul-25
Tricel Group	Ireland	Lowara Distribution Ireland	Ireland		Jul-25
CRH plc	Ireland	Kufner Grupa (Stone materials production business)	Croatia		Jul-25
CRH plc; EQIOM	Ireland	Beton de la Haute Seine	France		Jul-25
Fain Ascensores S.A.	Spain	TKE ireland	Ireland		Jul-25
Shrieve Chemical Co	USA	Carbon Chemicals Group	Ireland		Jun-25
Zeus Packaging	Ireland	Empire Tapes	United Kingdom		Jun-25
Zeus Packaging	Ireland	Rio Tinto Plasticos	Spain		Jun-25
Andruil	USA	Klas	Ireland		May-25
Ovoca Bio plc	Ireland	Tadeen International	United Kingdom	€1.4m	May-25
AMCS	Ireland	Mandalay Technologies	Australia		May-25
AMCS	Ireland	Selected Interventions	United Kingdom		May-25
Noreside Engineering Group	Ireland	Horan Automation & Robotics	Ireland		May-25

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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M&A Review: 2025 Transactions by Sector

Industrial					
Acquiror	Country	Target	Country	€m	Date
Kingspan Group Plc	Ireland	Eurotag Danmark A/S	Denmark		Apr-25
IPL Plastics	Ireland	Schoeller Allibert	Netherlands		Apr-25
Asteria Group	Belgium	Label World	Ireland		Apr-25
Excel Scientific; Innovize	USA	Zenith Adhesive Components	Ireland		Apr-25
MUPRO	Germany	MSS Building Services	Ireland		Apr-25
Klass Energy	Ireland	McMullen Oils	Ireland		Mar-25
Ohk Energy (formerly NRG Panel Ltd)	Ireland	Harris Heating Ltd	Ireland		Mar-25
Maurelius Capital	Ireland	Noreside Engineering Group Ltd (51% Stake)	Ireland		Feb-25
Keith Hendrick (MBO)	Ireland	Ledburn Cables Ltd	Ireland		Feb-25
Killarney Waste Disposal	Ireland	Bord Na Mona Recycling Ltd	Ireland		Feb-25
CogneSense	USA	Sonitus Systems	Ireland		Jan-25
Joe Powell (MBO)	Ireland	Abrel dac	Ireland		Jan-25
Ohk Energy (formerly NRG Panel Ltd)	Ireland	Crest Pro Power Ltd & ProEx Engineering Ltd (Together t/a CPP)	Ireland		Jan-25
EPS Group	Ireland	Robert Craig & Sons	United Kingdom		Jan-25
Morgan Stanley; CC Industries Inc; S2G Ventures LLC; Climate Investment	USA	Xocean Ltd	Ireland	€115.0m	Jan-25
LED Lighting & Electrical Distribution Group Ltd	Ireland	ATC Electrical & Mechanical Ltd	Ireland		Jan-25
Writtech	Ireland	Safety Tech Fire	Ireland		Jan-25
Total				€5298.8m	

Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Bryan Marsal (Private Individual); Niall Moran (Private Individual)	Ireland	Butlers Arms Hotel Ltd	Ireland	€6.0m	Dec-25
Pandox AB; Eiendomsspar AS	Sweden; Norway	Dalata Hotel Group plc (91.69% Stake)	Ireland	€2324.7m	Nov-25
Lanthorn (TMR Hotel Collection)	Austria	Kilkenny Ormonde Hotel	Ireland		Dec-25
O'Callaghan Family	Ireland	Hotel Kilmore	Ireland	€11.0m	Nov-25
Tynan Investments	Ireland	Drumcondra Investments (The Ivy House)	Ireland		Nov-25
Hostelworld Group plc	Ireland	OccasionGenius Inc	USA	€10.3m	Oct-25
Frosch	Ireland	John Galligan Travel	Ireland		Sept-25
Willie Aherne (Private Individual)	United Kingdom	Fitzgerald's Bar	Ireland		Sept-25
Finline Furniture	Ireland	Etmar Limited	Ireland		Jul-25
Irish State	Ireland	Citywest Hotel	Ireland	€148.2m	Jun-25
Raymond Conlan; Nicky Conlan	Ireland	European Club Co	Ireland	€35.0m	May-25
Paddy Doherty	Ireland	McGrory's Hotel	Ireland	€1.0m	Apr-25
Paddy Doherty	Ireland	Queens Dalkey Pub	Ireland	€3.5m	Apr-25
O'Malley Group	Ireland	Peter's Pub	Ireland		Apr-25

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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M&A Review: 2025 Transactions by Sector

Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Ride Today	Ireland	Dockr	Netherlands		Mar-25
Matt the Thresher	Ireland	The Lime Kiln	Ireland		Mar-25
Hotels Properties Ltd (Sheila O'Riordan)	Ireland	Marine Hotel Sutton	Ireland	€10.0m	Feb-25
McGettigan Hotel Group; Broadhaven Credit Partners Limited	Ireland	Nuremore Hotel	Ireland		Feb-25
FC32	Ireland	Spezia Calcio Srl	Italy		Feb-25
Activeon	South Korea	Jumpzone	Ireland		Jan-25
KnightBridge Group	Ireland	Rolling Stoves	Ireland		Jan-25
FBD Hotels & Resorts	Ireland	Grand Hotel, Malahide	Ireland	€55.0m	Jan-25
Total				€2604.7m	

Media & Publishing					
Acquiror	Country	Target	Country	€m	Date
Daily Mail Group	United Kingdom	WLR FM	Ireland		Dec-25
Celtic Media Group	Ireland	The Herald Printing & Publishing	Ireland		Dec-25
BGF	Ireland	Professional Granite Consulting Ltd	Ireland	€8.6m	Nov-25
A-Team Group	United Kingdom	Eagle Alpha (events business)	Ireland		Nov-25
Existing Management	Ireland	Javelin Group	Ireland		Oct-25
KM Franchising Ltd	Ireland	Midland Print & Signs	Ireland		Aug-25
Mediahuis	Belgium	Clubber	Ireland		Aug-25
Distilled	Ireland	Used Cars NI and Property Pal	United Kingdom		Aug-25
Core Optimisation Ltd	Ireland	ClearStory International Ltd	Ireland		Jul-25
Play House Studios	Ireland	Lipsync	United Kingdom		Jun-25
Bay Broadcasting	Ireland	Galway Bay FM	Ireland		Jun-25
Iconic Media Group	Ireland	Connacht Tribune	Ireland		May-25
Business Post Group	Ireland	Irish Management Institute - IMI	Ireland		Apr-25
Ian Hyland	Ireland	Windmill Lane Pictures	Ireland		Mar-25
Midlands 103	Ireland	South East Radio	Ireland		Mar-25
Sharon Smurfit	Ireland	Talk Golf Ireland	Ireland		Feb-25
Ankura Consulting Group LLC	USA	Red Flag Consulting Ltd	Ireland		Feb-25
Muck Rack LLC	USA	Rue Point Media (LFMI)	Ireland		Jan-25
Total				€8.6m	

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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M&A Review: 2025 Transactions by Sector

Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
Xeinadin Group Ltd	United Kingdom	O'Rourke & Co.	Ireland		Dec-25
H&MV Engineering	Ireland	Blake Clough Consulting	United Kingdom		Dec-25
Entegro Group Holding Ltd; Kyntus SAS	Ireland	Nahanagan Electrical Engineering Services Ltd	Ireland		Dec-25
Tricel	Ireland	Rana Miljoteknik	Sweden		Dec-25
OBH Partners	Ireland	BHSM LLP	Ireland		Nov-25
Ranger Fire and Security	United Kingdom	Prestige Detection Systems	Ireland		Nov-25
Fieldfisher LLP	United Kingdom	Regan Wall Services Ltd	Ireland		Nov-25
Orfix International GmbH	Germany	NJB Packaging	Ireland		Nov-25
Patrick Sheehan Solicitors	Ireland	Orbitus	Ireland		Nov-25
Phenna Group	United Kingdom	Testall	Ireland		Nov-25
S&W Ireland	Ireland	MC2 Accountants	Ireland		Oct-25
HLB Ireland	Ireland	Peter Daly Chartered Accountants	Ireland		Oct-25
Sustainable Advantage	United Kingdom	SustainabilityWorks	Ireland		Oct-25
Galetech	Ireland	Blade Technical Services	Ireland		Sept-25
HLB Ireland & Co	Ireland	NMH Chartered Accountants	Ireland		Sept-25
TowerBrook Capital Partners LP	USA	GMC Utilities Group Ltd	Ireland	€140.0m	Sept-25
Aryza Ireland Ltd	Ireland	Bravure Group Pty Ltd	Australia		Sept-25
Kroll LLC	USA	Kirby Healy Chartered Accountants	Ireland		Sept-25
PA Duffy & Co Solicitors	Ireland	Logan & Corry Solicitors	Ireland		Sept-25
NetZero	Ireland	Century Retrofit Ltd	Ireland		Sept-25
Kessler & Co	Germany	Timoney Dynamic Solutions	Ireland		Aug-25
Amatino Accountants	Ireland	Eamon Gaffney Accountants	Ireland		Aug-25
Activ8	Ireland	Low Carbon Energy	United Kingdom		Aug-25
W.H. Scott Group	Ireland	Infrastruct	Ireland		Aug-25
ILSC Education Group	Canada	Berlitz Dublin	Ireland		Aug-25
Graham Partners Inc	USA	Smithstown Light Engineering Ltd	Ireland		Aug-25
Simmons & Simmons LLP	United Kingdom	Colleen Cleary Solicitors	Ireland		Jul-25
Xeinadin Group Ltd	United Kingdom	FCC Audit Accountancy & Taxation Services Ltd	Ireland		Jul-25
TSG Solutions SAS	France	IFES Electrical Services Ltd	Ireland		Jul-25
DJH Business Advisers Ltd	United Kingdom	MSD Accountants Ltd	Ireland		Jul-25
Dussmann Stiftung & Co KGaA	Germany	Lynskey Engineering Ltd	Ireland		Jul-25
Eudia	USA	Johnson Hana International Ltd	Ireland	€42.4m	Jul-25
Ormsby & Rhodes	Ireland	Ryan & Crowley	Ireland		Jun-25
Gallagher Keane	Ireland	Brian Terry & Co	Ireland		Jun-25
Moore Ireland	Ireland	HSOC	Ireland		Jun-25
Johnston Fitout Group	Ireland	Mercury Systems	Ireland		Jun-25
KEO International Consultants	UAE	Meehan Green	Ireland		Jun-25
Business Venture Partners	Ireland	Corporate Governance Institute	Ireland	€3.0m	May-25
Xeinadin Group	United Kingdom	KBG Accountants	Ireland		May-25
Russell Brennan Keane	Ireland	MCP Accountants	Ireland		May-25
Russell Brennan Keane	Ireland	O'Malley & Co Chartered Accountants	Ireland		May-25

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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M&A Review: 2025 Transactions by Sector

Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
Avid Partners Accountants & Business Advisers	Ireland	Eilis Quinlan & Co	Ireland		May-25
Ross Auctioneers & valuers; Dodd & Dodd Group Pty	Australia	Adams Blackrock Auctioneers & Valuers	Ireland		May-25
Black & White Engineering	United Kingdom	Homan O'Brien	Ireland		May-25
HR Path SAS	France	Eaton Square Consulting	Ireland		Apr-25
ORS Consulting Engineers	Ireland	O'Callaghan Moran & Associates ; Coffey Consulting Engineering	Ireland		Apr-25
Stantec Inc	Canada	Ryan Hanley	Ireland		Apr-25
Tetra Tech	USA	Carron + Walsh	Ireland		Mar-25
ETL	Germany	Upton Ryan Accounting	Ireland		Mar-25
Xeinadin	Ireland	Warren & Partners	Ireland		Mar-25
Dublin Academy of Education	Ireland	Independent Colleges Ltd (25% Stake)	Ireland		Mar-25
BPVA (Ireland) Ltd	Ireland	Pinta Crew Ltd	Ireland		Feb-25
Aspire Systems, Inc.	India	Bluewave Technology Group	Ireland		Feb-25
HR Locker	Ireland	Hirehive	Ireland		Feb-25
Tecnica y Proyectos SA - TYPASA	Spain	Clifton Scannell Emerson Associates Ltd	Ireland		Feb-25
Efor Group	France	Project Delivery Partners	Ireland		Feb-25
Errigal Contracts Group Ltd	Ireland	Ganson Building & Civil Engineering Ltd	Ireland		Jan-25
AAB Business & Tax Advisory LLP	United Kingdom	Ormsby & Rhodes	Ireland		Jan-25
Trescal SA	France	Butler Technologies (Calibration division)	Ireland		Jan-25
Cumming Group Inc	USA	Lafferty Design Group Ltd	Ireland		Jan-25
Moore Kingston Smith LLP; Moore (NI) LLP	United Kingdom	DHKN Ltd	Ireland		Jan-25
Glanua Group Ltd	Ireland	Marches Biogas Ltd	United Kingdom		Jan-25
Trescal SA	France	Multiplex Engineering Ltd	Ireland		Jan-25
Suir Engineering Ltd	Ireland	Taylor & Fraser Ltd	United Kingdom		Jan-25
Total				€185.4m	

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Redfaire International	Ireland	EKal Solutions	United Kingdom		Dec-25
Betronic B.V.	Netherlands	Smart Electronics	Ireland		Dec-25
GI Partners	USA	Netwatch	Ireland		Dec-25
ABM Industries Inc	USA	WGNSTAR	Ireland	€234.2m	Dec-25
Integrity360	Ireland	Redshift	South Africa		Dec-25
ID-Pal	Ireland	NorthRow	United Kingdom		Dec-25
Quintas Capital	Ireland	Petal Group	United Arab Emirates	€15.9m	Nov-25
L2P Holding LLC	USA	Innov8 Creative Academy Ltd	Ireland		Nov-25

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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M&A Review: 2025 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Synova LLP	United Kingdom	Klearcom Tech Ltd	Ireland	€50.0m	Nov-25
LearnUpon	Ireland	Courseau	Germany		Nov-25
Teybridge Capital Europe	Ireland	Atom CTO	United Kingdom		Nov-25
Mapon	Latvia	Fleet Data	Ireland		Nov-25
MedUX	Spain	Speedchecker	Ireland		Nov-25
Diversis Capital LLC	USA	Genesis Automation Ltd	Ireland		Nov-25
Elkstone Private Advisors Ltd	Ireland	TrialView Ltd	United Kingdom	€3.6m	Nov-25
Presidio	USA	Ergo	Ireland		Nov-25
Anemol International Ltd	British Virgin Islands	Trasna Solutions Technologies Limited	Ireland		Nov-25
Eurazeo SE; Frontline Ventures Management Co Ltd	France	Yonder Technology Ltd	Ireland	€4.2m	Oct-25
Valsoft Corporation	Canada	Celtrino	Ireland		Oct-25
Software Circle	United Kingdom	Broker Information Services	Ireland		Oct-25
Valsoft Corp Inc	Canada	Celtrino	Ireland		Oct-25
Ekco	Ireland	Solsoft	United Kingdom		Oct-25
Inpute Technologies	Ireland	Treaty Digital Solutions	Ireland		Sept-25
Jumptech	Ireland	Affinity EV	Ireland		Sept-25
Omaolcatha Business Operating Systems Ltd	Ireland	A2Z Cloud Ltd	United Kingdom		Sept-25
Kinnevik AB; Accel Partners Ltd; Samaipata Ventures SL; Triple Point Investment Management LLP; Base10 Partners Capital Management LLC	USA	Hospitality Growth Services Ltd	Ireland	€31.5m	Sept-25
Pine Services Group	USA	DB Computer Solutions	Ireland		Sept-25
Plain Concepts SL	Spain	Ardanis Technologies Ltd	Ireland		Sept-25
HR Interventions Ltd; Invincible Software Holdings Ltd	United Kingdom	WorkCompass	Ireland		Sept-25
Bright Software Group Ltd	Ireland	Learn Centre Ltd	United Kingdom		Sept-25
WakeUp Capital LP	Ireland	Gemell Technology Ltd	Ireland	€5.1m	Aug-25
PD Visual Ltd	Taiwan	Delta Displays	Ireland		Aug-25
Data Direct	Ireland	Kinsetsu	United Kingdom		Aug-25
Granite Digital	Ireland	Zesty	United Kingdom		Aug-25
Software Circle	United Kingdom	Artificial Intelligence Finance (AIF)	Ireland	€9.0m	Aug-25
Evcoms	Ireland	Hikari Ireland	Ireland		Aug-25
Amcomri Group plc	United Kingdom	Randor Technologies Ltd	Ireland	€1.7m	Aug-25
Evergreen Services Group LLC	USA	Spector Information Security Ltd	Ireland		Jul-25
Sprout Social Inc	USA	NewsWhip Media Ltd	Ireland	€56.2m	Jul-25
Flare Trench Ltd	Ireland	Welltel Ltd (Managed IT Services division)	Ireland		Jul-25
Echelon Data Centres	Ireland	CPD4Green (80% Stake)	Spain	€1600.0m	Jul-25
Anton Corp Ltd	United Kingdom	Gaze Pictures Ltd	Ireland		Jul-25
Ideagen Ltd	United Kingdom	Innovapeak Ltd	Ireland		Jul-25
Hatch Blue	Ireland	Remora Robotics AS	Norway	€13.9m	Jul-25
Econocom Group SE	Belgium	Image Supply Systems Audio Visual (67% Stake)	Ireland		Jul-25
Eagle Eye	United Kingdom	Promotional Payments Solutions	Ireland	€7.5m	Jul-25
Ekco	Ireland	Adapt IT	Ireland		Jul-25
Keith O'Loughlin	Ireland	Data Direct	Ireland		Jul-25

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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M&A Review: 2025 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
One Touch Health Group	Ireland	Qintil	United Kingdom		Jun-25
IT.ie	Ireland	Abacus Systems	Ireland		Jun-25
BitDefender	Romania	Mesh Security	Ireland		Jun-25
Redstor (Bregal Milestone)	United Kingdom	Titan HQ	Ireland		Jun-25
Wolters Kluwer	Netherlands	Brightflag	Ireland	€425.0m	May-25
Aryza Ireland	Ireland	Webio	Ireland		May-25
Eurazeo; Northzone Ventures; Frontline; Plug & Play LLC; EQT Ventures; 9Yards Capital Management LP	France; Sweden; Ireland ; USA	Kota (Yonder)	Ireland	€12.8m	May-25
Ekco	Ireland	Predatech	United Kingdom		May-25
Otodata	Canada	Dunraven Systems	Ireland		May-25
Technosylva (TA Associates)	USA	Gamma	Ireland		May-25
Qenta	Ireland	Pipit Global	Ireland		May-25
Ekco	Ireland	Adapt-IT	United Kingdom		May-25
Ridango	Tallinn	uTrack Software Solutions	Ireland		Apr-25
stp.one	Germany	Amberlo	Ireland		Apr-25
Forte	USA	System Video	Ireland		Apr-25
Day Wireless Systems	USA	Sigma Wireless Technologies	Ireland		Apr-25
Aryza Ireland	Ireland	Risklogix Solutions	United Kingdom		Apr-25
Integrity Communications Ltd	Ireland	Holiseum	France		Mar-25
Folens Publishing Company Unlimited Company	Ireland	Durrow Communication Ultd (Carrers Portal)	Ireland		Mar-25
Trasna Solutions Technologies Ltd	Ireland	u-blox Holding AG (Cellular business)	Switzerland		Mar-25
TA Associates	USA	Clanwilliam	Ireland	€415.0m	Mar-25
Forcepoint	USA	Getvisibility	Ireland		Mar-25
Cezanne	United Kingdom	Occupop	Ireland		Mar-25
Wayflyer Ltd	Ireland	MadeMeBuyIt Inc	USA		Feb-25
Tranzaura Group	Ireland	Truckfile	Ireland		Feb-25
Venatus Media Ltd; Network N Ltd	United Kingdom	Snigel Web Services Ltd	Ireland		Feb-25
Cordiant Digital Infrastructure Ltd; Speed Fibre DAC	Ireland	BT Communications Ireland Ltd	Ireland	€22.0m	Feb-25
Nucleus Genomics Inc	USA	Cambrean	Ireland		Jan-25
CalQRisk	Ireland	GreenFeet	Ireland		Jan-25
BuildData Group AB	Sweden	DFM Systems	Ireland		Jan-25
EXA Networks Ltd	United Kingdom	Aqua Comms Limited	Ireland	€52.5m	Jan-25
Leeds Equity Partners LLC	USA	Learnosity Holdings Ltd	Ireland		Jan-25
AccountsIQ Ltd	Ireland	ExpenseIn	United Kingdom		Jan-25
Eleco plc; Elecosoft Ltd	United Kingdom	PMI Software Ltd (PEMAC)	Ireland	€6.0m	Jan-25
Integrity Communications Ltd	Ireland	Nclose Ltd	South Africa		Jan-25
Hotel Tech Group	Netherlands	Net Affinity Ltd	Ireland		Jan-25
Mail Metrics	Ireland	Adare SEC Ltd	United Kingdom		Jan-25
Total				€2966.1m	

Source: Davy Corporate Finance Analysis, Mergermarket, FactSet 31.12.2025

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