



DAVY



Q3'25 & 9M'25

M&A Review

Davy Corporate Finance

Table of Contents

- 1. Executive Summary**
- 2. 2025: Q3 Analysis**
- 3. 2025: 9M – YTD Sep'25 Analysis**
- 4. Appendix**

1 Executive Summary

Q3'25 Irish M&A Market

106 deals in Q3 2025 with disclosed value of c.€4.3bn. Deal volume fell from Q3 2024 (121 deals) but matched Q2 2025 (106 deals). Total disclosed value was significantly lower than Q3 2024 (€6.9bn) yet notably higher than Q2 2025 (€3.3bn)



Note⁽¹⁾: Global M&A data as reported by Mergermarket 30.09.2025

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

Q3'25 Irish M&A Market Review

Tech & Telecoms and Professional & Technical were the most active sectors during Q3'25. A lower number of higher value deals disclosed led to a reduction in Median Deal Value (€37.0m) vs. Q3'24 (€55.2m)

Overview of global transaction activity

Global M&A activity in Q3'25 recorded a **c.41.5% increase in deal value**, rising to approximately **€483bn** from **€341bn** in Q3'24. Deal volume also grew by **c.23.7%**, with **5,055 deals** versus **4,088** in the same quarter last year. Compared to Q2'25, deal value was up **c.15.1%**, while deal volume declined by **c.13.4%**.

2025 is shaping up to be a **good year for both Irish and global M&A**, despite ongoing geopolitical uncertainty, rising recessionary concerns, and persistent inflation. Dealmakers are pressing ahead with transactions aimed at driving innovation and strategic realignment — supported by **central bank rate cuts that have eased financing pressures**. This momentum is expected to continue into Q4.

There has been a **record number of mega-deals (valued over \$10bn)** in the first nine months of 2025 — **49 deals**, up **75% year-on-year**. AI-related companies — whether software, infrastructure, or chips — remain a clear driver of M&A and IPO activity. Notable Q3 transactions include **Union Pacific's \$88.1bn acquisition of Norfolk Southern**, creating America's first transcontinental railroad, and a **c.\$55bn leveraged buyout of Electronic Arts** by a consortium of private equity investors including **Silver Lake, Saudi Arabia's Public Investment Fund and Affinity Partners** — set to become the largest LBO on record.

From a European perspective, **lower valuation multiples compared to U.S. peers** continue to make the region attractive to North American buyers. The largest deal reported in Europe was **U.S.-listed Keurig Dr Pepper's acquisition of Dutch coffee company JDE Peet's for c.€15.7bn**. Another notable transaction was U.S. pharma giant **Merck & Co., Inc. ('MSD')** agreeing to acquire **Verona Pharma**, a UK-based biopharmaceutical firm specialising in respiratory diseases, for **c.\$10bn**.

For 9M'25, global M&A deal value reached **c.€1.4 trillion**, up **c.16.6%** on 9M'24, driven by a higher proportion of disclosed deal values (**44% vs. 30%**) and a surge in mega-deals. In contrast, Irish M&A deal volumes for 9M'25 stood at **323 deals**, slightly ahead of **318** in 9M'24 (**c.1.6%**). However, Irish deal value fell by **c.28.0%** to **c.€8.3bn** versus **€11.5bn** in 9M'24 — reflecting a lower proportion of disclosed transactions **above €250m (15% in 9M'25 vs. 30% in 9M'24)**.

Overview of Irish transaction activity

Q3'25 saw Irish companies involved in a total of **106 transactions** with the level of disclosed deal value at **c.€4.3bn**. This is a significant decrease on Q3'24 (**121 deals**) although remained in line with Q2'25 (**106 deals**).

Top 10 Transactions

The largest transaction by deal value in Q3'25 was CRH's acquisition of sustainable manufacturer **EcoMaterials (c.€1.8bn)**. Other notable transactions included **Echelon's acquisition of CPD4Green** data centres in Spain (**c.€1.6bn**) and US Private Equity firm, **Towerbrook Capital's** investment in Irish engineering firm **GMC Utilities (c.€140m)**.

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

Q3-2025 Irish M&A Market

€4.3bn

Disclosed deal Value in Q3'25

▼ (37.8%)

Decrease in deal value vs. Q3'24

106

Transactions in Q3'25

▼ (12.4%)

Decrease in deal volume vs. Q3'24

€37.0m

Median disclosed deal value Q3'25

▼ (33.0%)

Decrease vs. median deal value Q3'24

▲ 62.5%

Increase in PE / Buyout deals vs. Q3'24

▲ 43.2%

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

Q3'25 Irish M&A Market Review (contd)

In-Market transactions accounted for the largest share by Deal Type. PE / Buyout deals have seen significant growth versus Q3'24

Deal Value

Disclosed deal value in Q3'25 (c.€4.3bn) declined significantly compared to Q3'24 (c.€6.9bn), primarily due to the absence of 'larger' transactions — two deals exceeding €2.0bn occurred in Q3'24 versus none in Q3'25. Median deal value fell to c.€37.0m from c.€55.2m in Q3'24, though this measure remains highly sensitive to the proportion of deals with disclosed values (17.0% in Q3'25 vs. 18.2% in Q3'24). The median deal size in Irish M&A currently stands at c.€35.0m, based on disclosed values since Q1'21.

Activity By Sector

The most active sectors by volume during Q3'25 were **Tech & Telecoms** and **Professional & Technical** with 26 and 18 transactions respectively followed by both the **Financial Services** and **Industrial** sectors, reporting 17 and 10 transactions during the quarter.

Tech & Telecoms notable deals included Echelon Data Centres' c.€1.6bn acquisition of CPD4green (the Spanish Data Centre project) and the US social media management platform, Sprout Social's acquisition of NewsWhip Media, an Irish AI media monitoring platform, for c.€56m.

Professional & Technical recorded two deals with disclosed values among 18 transactions, including five involving Accounting & Assurance firms. Consolidation continued across Legal and Accounting practices, with notable examples such as Xeinadin's acquisition of FCC Audit Accountancy & Taxation Services (part of its €40m Irish investment plan) and Kroll's acquisition of Kirby Healy Chartered Accountants.

Financial Services activity during the quarter was mainly driven by the continuing theme of insurance broking consolidation apparent over the past number of years, but also other capital light segments of the sector such as Wealth Management, Financial Advisory and Asset Servicing. In Insurance Broking, Cornmarket, Howden and PIB Group were all active in the quarter whilst in Financial Advisory, Fairstone continued on the acquisition trail, acquiring another independent financial advisor firm, Declan Maher Financial Services.

Industrial was dominated by CRH (3 acquisitions), notably their c.€1.8bn acquisition of Eco Material Technologies Inc representing the largest deal by value disclosed for Q3'25.

Q3-2025 Irish M&A Market

€4.3bn

Disclosed deal
Value in Q3'25

▼ (37.8%)

Decrease in deal
value vs. Q3'24

106

Transactions
in Q3'25

▼ (12.4%)

Decrease in deal
volume vs. Q3'24

€37.0m

Median disclosed
deal value Q3'25

▼ (33.0%)

Decrease vs.
median deal value
Q3'24

▲ 62.5%

Increase in PE / Buyout
deals vs. Q3'24

▲ 43.2%

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

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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Q3'25 Irish M&A Market Review (contd)

In-market Irish deals saw considerable activity with the consolidation themes across Accounting and Financial Advisory practices a key driver here

Deal Type (contd)

By Transaction type, **In-Market** deals accounted for the largest share at 30, including HLB Ireland's acquisition of the NMH Chartered Accountants, Amatino Accountants' acquisition of Eamon Gaffney Accountants, SYS Financial's acquisition of Qifa Wealth Advisors and Gallivan Financial's acquisition of Mount Street Group. There were 24 deals involving **Irish acquirors of foreign companies**, with CRH the most active, completing 3 overseas acquisitions during the quarter.

Private Equity and Financial Investor transactions in Q3'25 included, **Towerbrook** Capital's c.€140m acquisition of GMC Utilities Group, Waterland's investment in Cruinn Diagnostics and Macquarie Group's acquisition of Erova Energy, an Irish based power trading service provider. Private Equity transactions totalled 13 for the quarter - a significant increase compared to Q2'25 (6 deals) and the same period last year (8 deals).

Jan to Sep-25 9M'25

Irish deal activity **rose by c.1.6%** in year-to-date, with **323 deals** recorded in the first 9 months of the year. Historically, Q2 and Q3 volumes are broadly aligned, with Q4 typically the strongest quarter. Q2 and Q3 2025 followed this trend (both **106 deals**).

Outlook

Overall deal activity in 2025 has been robust and is on track to finish broadly in line with 2022's record levels. Consolidation continues across capital-light Financial Services and Professional & Technical sectors. Private equity activity is expected to remain strong, supported by sponsors with recently raised funds focused on the Irish market as they move into deployment mode.

Q3-2025 Irish M&A Market

€4.3bn

Disclosed deal
Value in Q3'25

▼ **(37.8%)**

Decrease in deal
value vs. Q3'24

106

Transactions
in Q3'25

▼ **(12.4%)**

Decrease in deal
volume vs. Q3'24

€37.0m

Median disclosed
deal value Q3'25

▼ **(33.0%)**

Decrease vs.
median deal value
Q3'24

▲ **62.5%**

Increase in PE / Buyout
deals vs. Q3'24

▲ **43.2%**

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

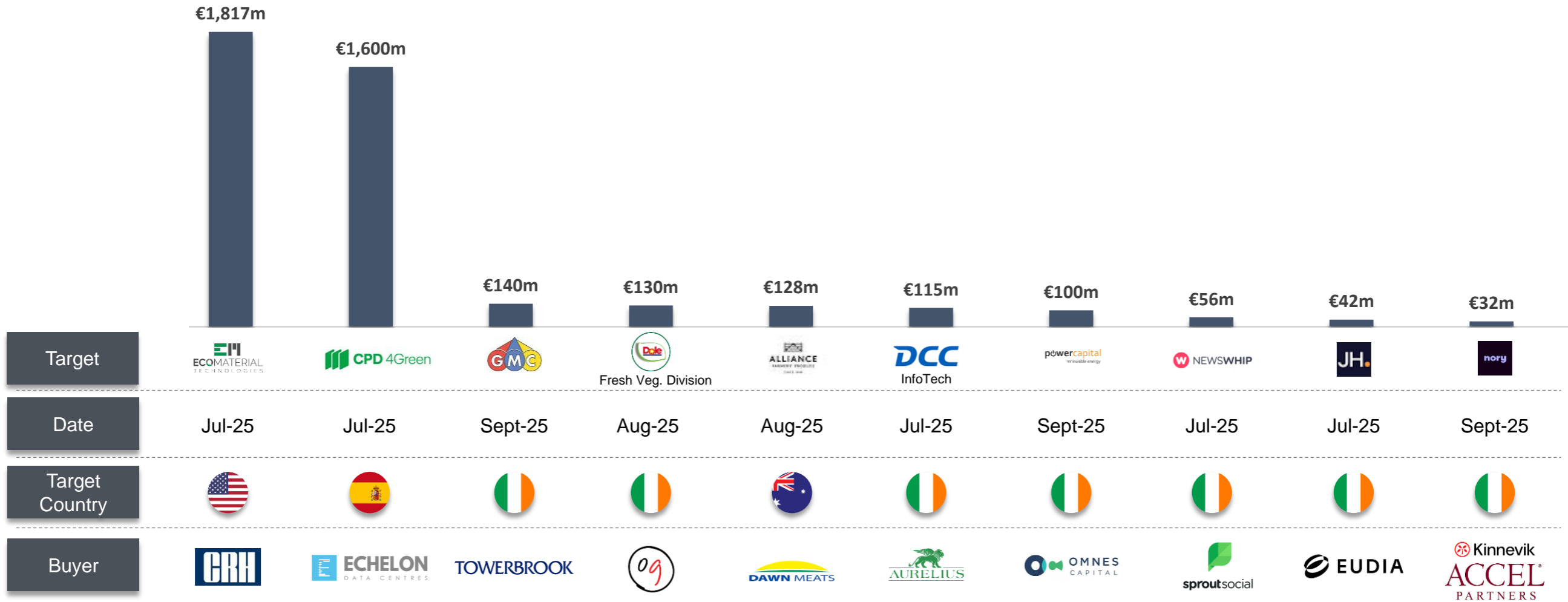
Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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2 2025: Q3 Analysis

Q3'25 Top 10 Irish M&A Deals by Value

Enterprise Value (€million)

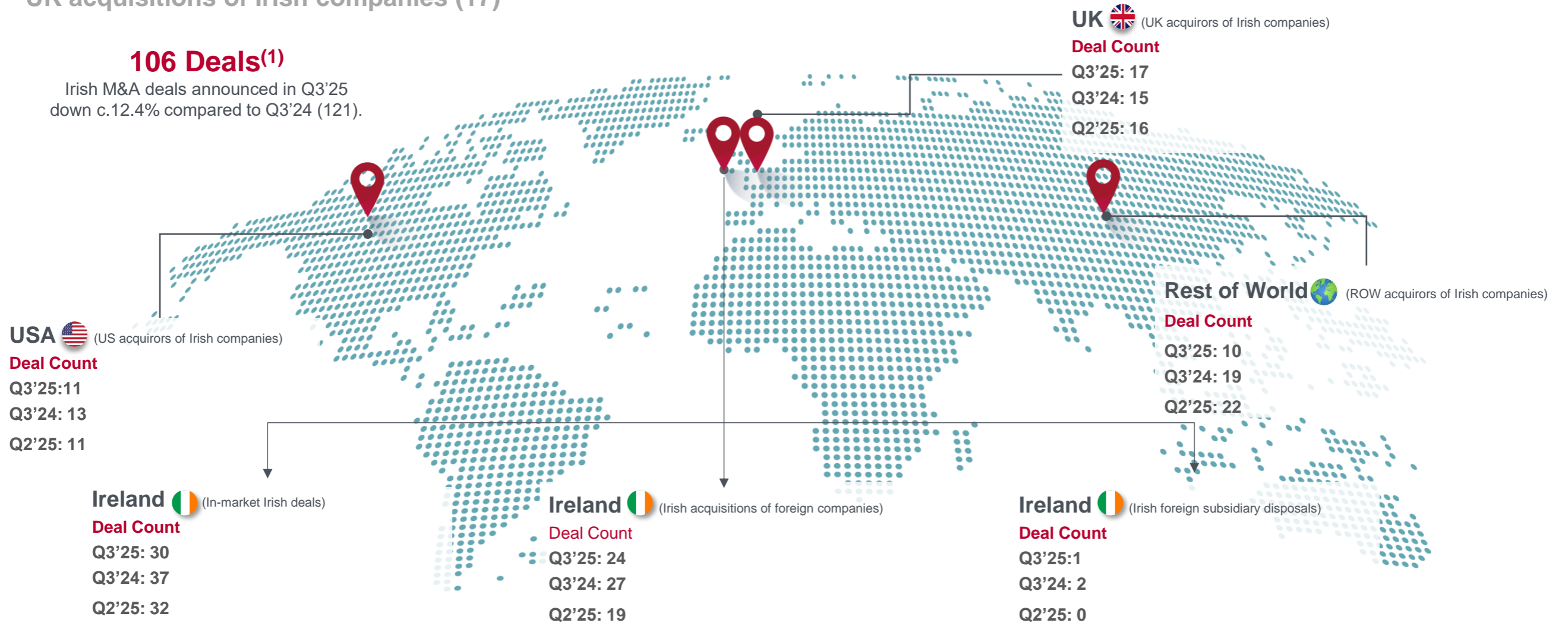


Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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Q3'25 Irish Deal Activity with International Dimension

In-market Irish deals was the most active category in Q3'25 (30), followed by Irish acquisitions of Foreign companies (24) and UK acquisitions of Irish companies (17)



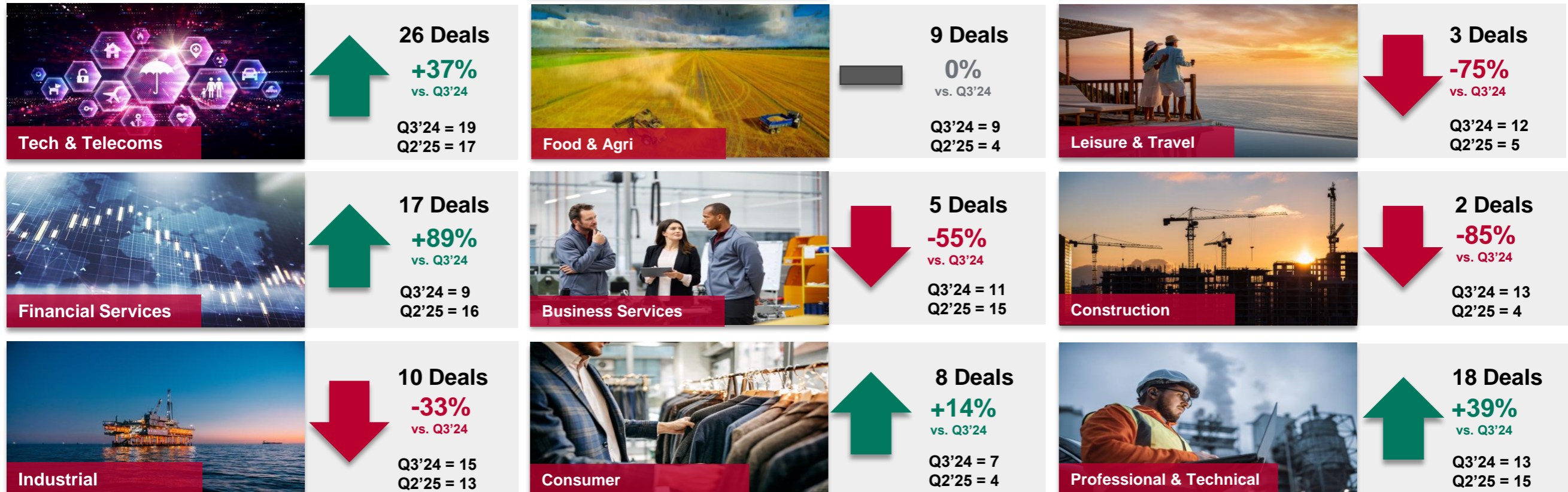
Note⁽¹⁾: The graphic excludes Irish buyout / PE deals in the relevant periods (Q3'25:13 | Q3'24:8 | Q2'25:6)
Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

Q3'25 Irish Deal Activity by Sector

Tech & Telecoms was the most active sector by deal volume, representing c.25% of total deal volume, followed by Professional & Technical (c.17%)

Sector Volumes for Q3'25

(vs. Q3'24 and Q2'25)



Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

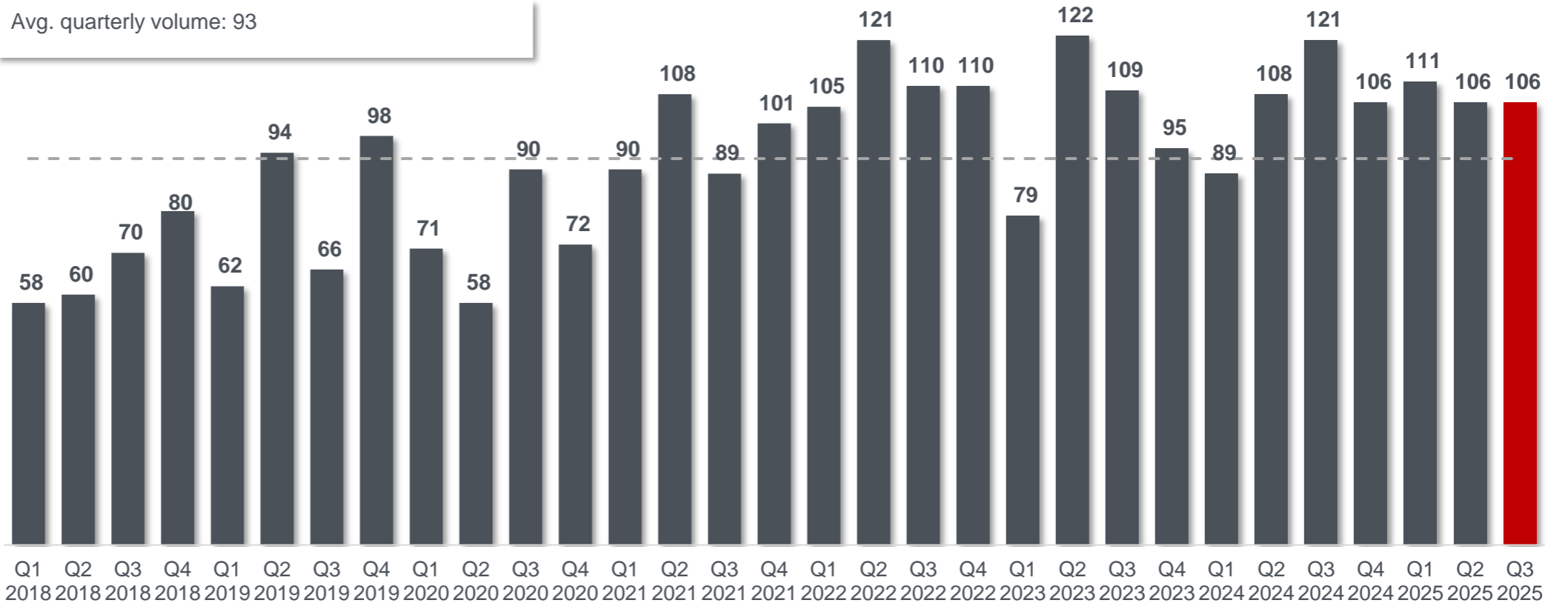
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Q3'25 M&A Deal Volume

Q3'25 M&A volumes were significantly above average quarterly volumes since 2018 (93)

▲+15%
Q3'25 vs. quarterly
2018-2024 avg.

Avg. quarterly volume: 93



- Total number of transactions for Q3'25 was **106**, **c.12% below** Q3'24 volumes (121) and **c.43% above** average pre-COVID period (average of **74 deals** per quarter from Q1'18 to Q4'19).
- Q3'25 transaction volume was **c.15% above** average quarterly volume since Q1'18 (**93**).

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

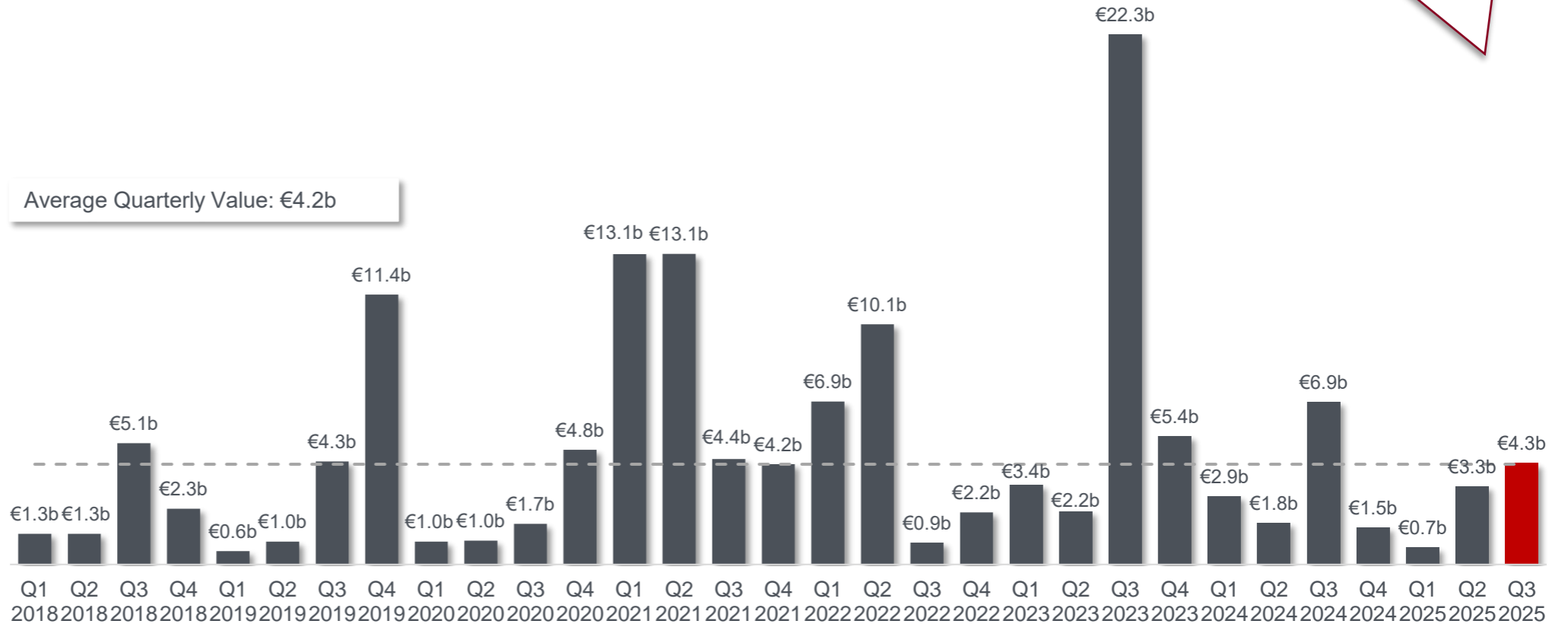
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Q3'25 M&A Deal Values

Only 17% of deals disclosed deal values in Q3'25 representing c.€4.3bn of deal value

▲ (1%)
Q3'25 vs. average
since Q2'18

- Deal values were disclosed for **17% (18/106)** of Irish M&A deals in Q3'25 slightly down from Q3'24 levels, which saw **18% (22/121)** deal value disclosure in the period.
- Disclosed deal value for Q3'25 was **c.€4.3bn**, representing a **c.38% decrease** on Q3'24. Despite a number of notable deals in the period; **CRH's acquisition of EcoMaterials (c.€1.8bn)** and **Echelons's acquisition of CPD 4Green (c.€1.6bn)**. Q3'24 saw a considerable number of sizeable deals disclosed driven by Flutter and EQT⁽¹⁾.
- Median deal value **decreased c.33% to €37m** versus Q3'24 median level of **€55.2m**, the latter benefiting from a considerable number of deals disclosed in excess of €250m (36%) versus Q3'25 (11%).



Q3 2025

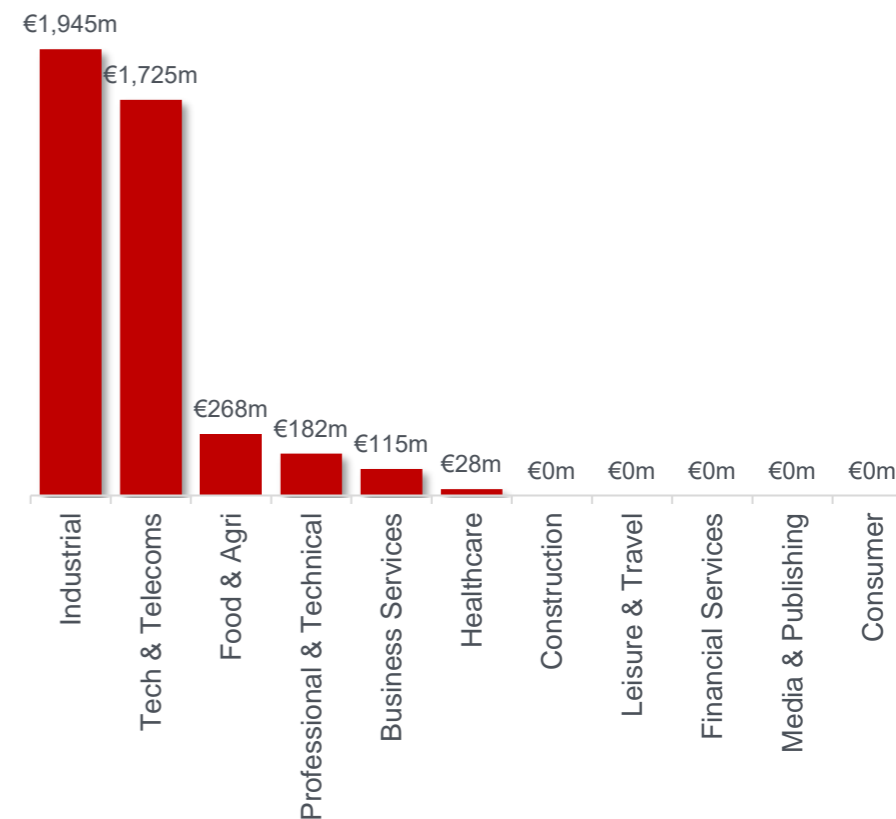
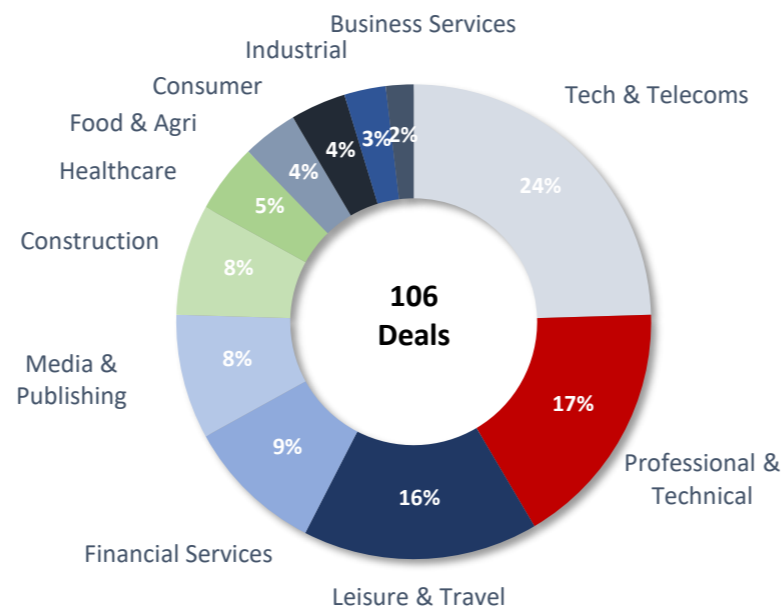
- CRH** Acquires **€1.8bn** **EcoMaterial Technologies**
- Echelon Data Centres** Acquires **€1.6bn** **CPD 4Green**
- Towerbrook** Acquires **€0.14bn** **GMC**

Note⁽¹⁾: Flutter acquired Italian Gaming company Snaitech (€2.3bn), EQT acquired AMCS (€2.0bn)
Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

Q3'25 M&A Deal Volume & Value by Sector

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

- **Tech & Telecoms** and **Professional & Technical** were the most active sectors by deal volume in Q3'25, with 26 and 18 deals respectively. **Financial Services** (17 deals) and **Industrial** (10 deals) also recorded notable activity.
- By disclosed deal value, **Industrial (€1.9bn)**, **Tech & Telecoms (€1.7bn)**, and **Food & Agri (€268m)** were the largest sectors.
- Industrials sector value was driven by **CRH's c.€1.8bn acquisition of Eco Material Technologies Inc.**
- Tech & Telecoms value was largely due to **Echelon Data Centres' c.€1.6bn acquisition of CPD4 Green.**
- Food & Agri value was primarily attributable to **Organicgirl (backed by Arable Capital Partners) acquiring Dole plc's fresh vegetable division for c.€130m.**

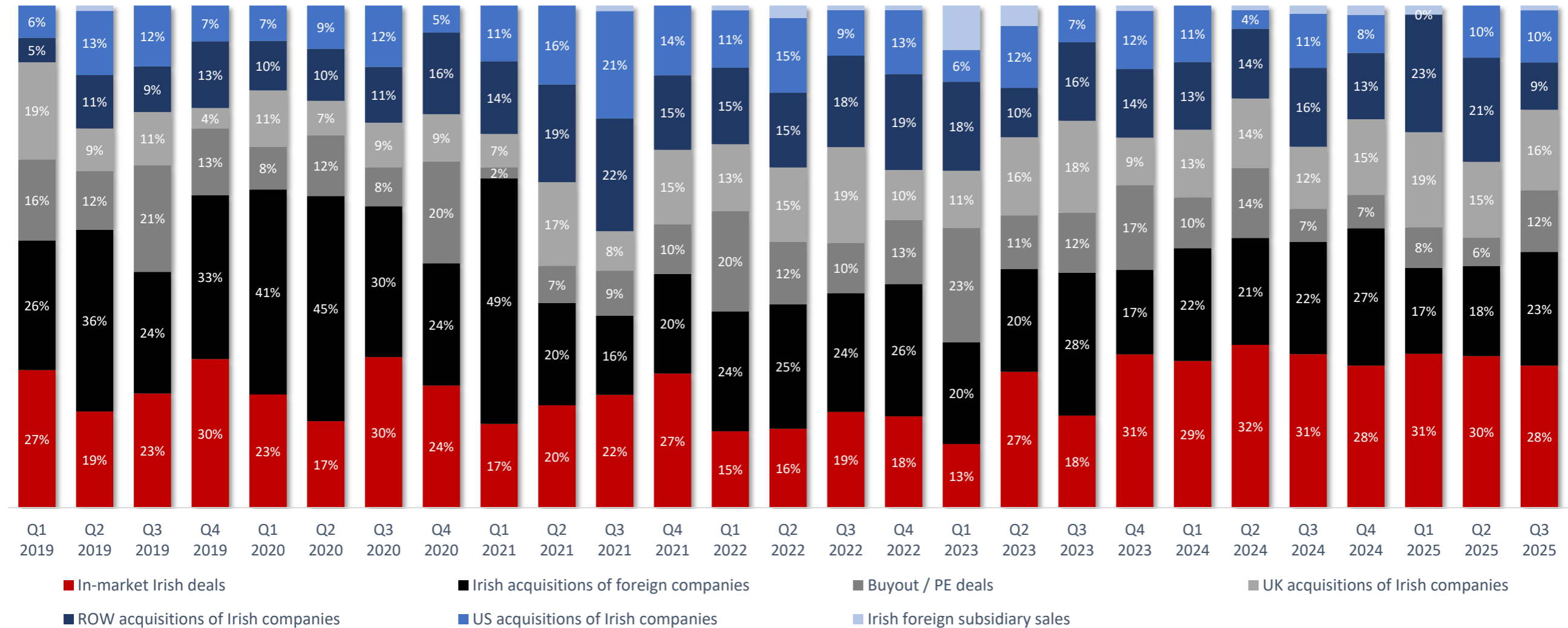


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Q3'25 M&A Deal Volume by Deal Type

In-market Irish deals continued to represent the largest share of transactions by deal type in Q3'25



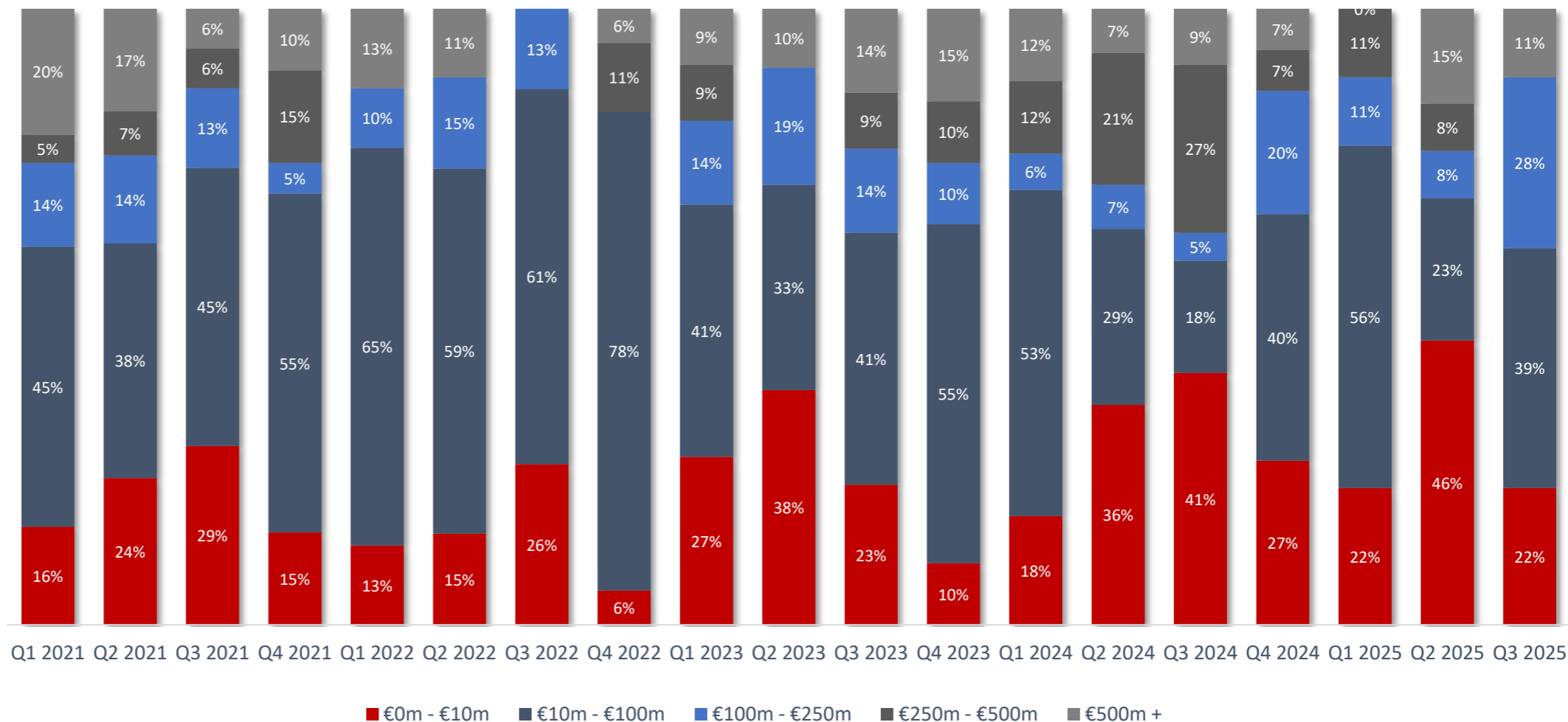
Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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Q3'25 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 **17% (18 of 106)** of Irish M&A deals in Q3'25, a slight decrease from Q3'24, which saw **18% (22 of 121)** disclosure.
- Deals exceeding **€100m** accounted for approximately **39%** of transactions with disclosed values.
- However, the majority of disclosed transactions — around **61%** — were below €100m, a trend that has remained consistent over the historical period analysed.



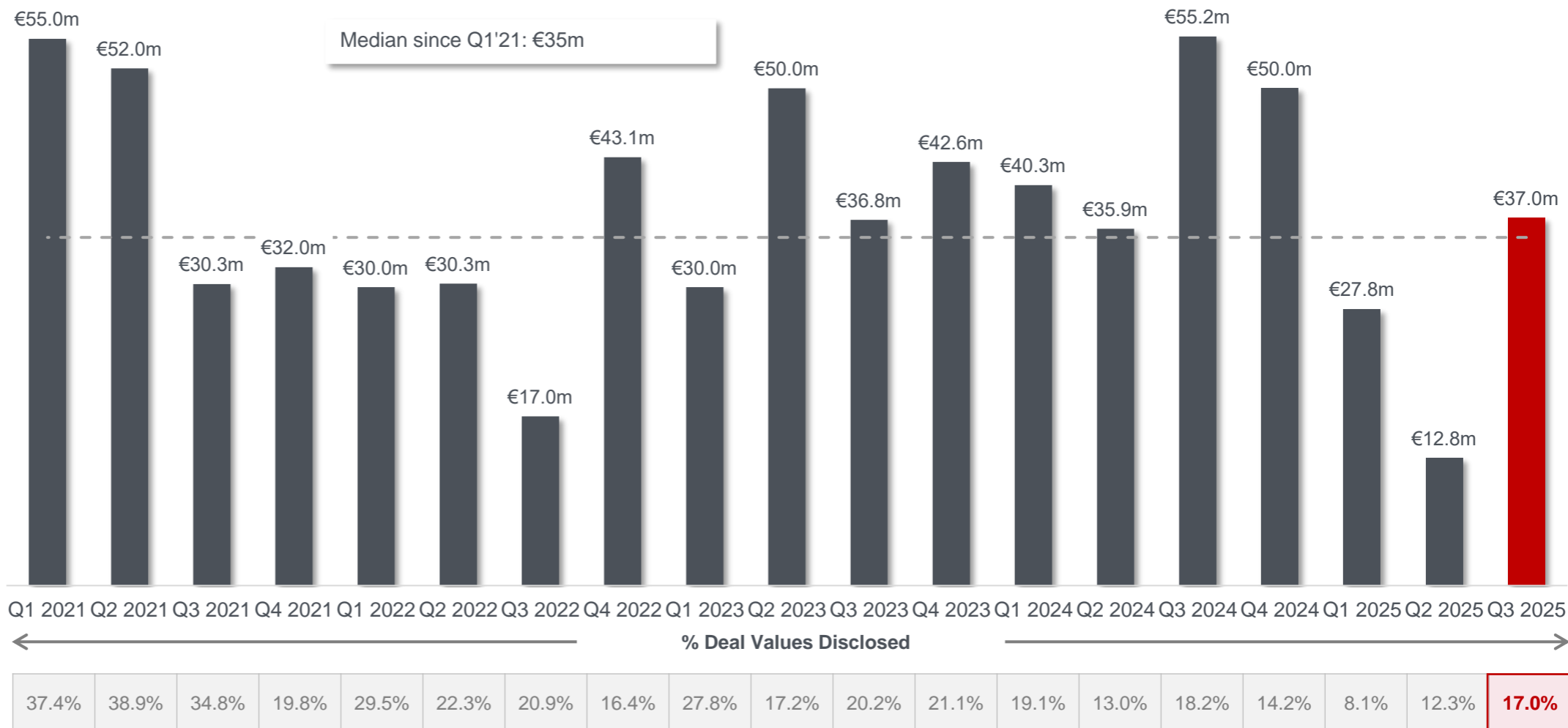
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Q3'25 Median Deal Value

Q3'25 Median Irish deal value of €37.0m – c.33% below Q3'24, and c.6% above median deal value level since Q1'21 (€35.0m)

- Median deal value in Q3'25 was approximately **€37.0m**, a **33% decrease** from Q3'24. This decline reflects the fact that Q3'24 included a higher proportion of disclosed deals involving transactions above €250m (**36%**) compared to Q3'25 (**11%**).



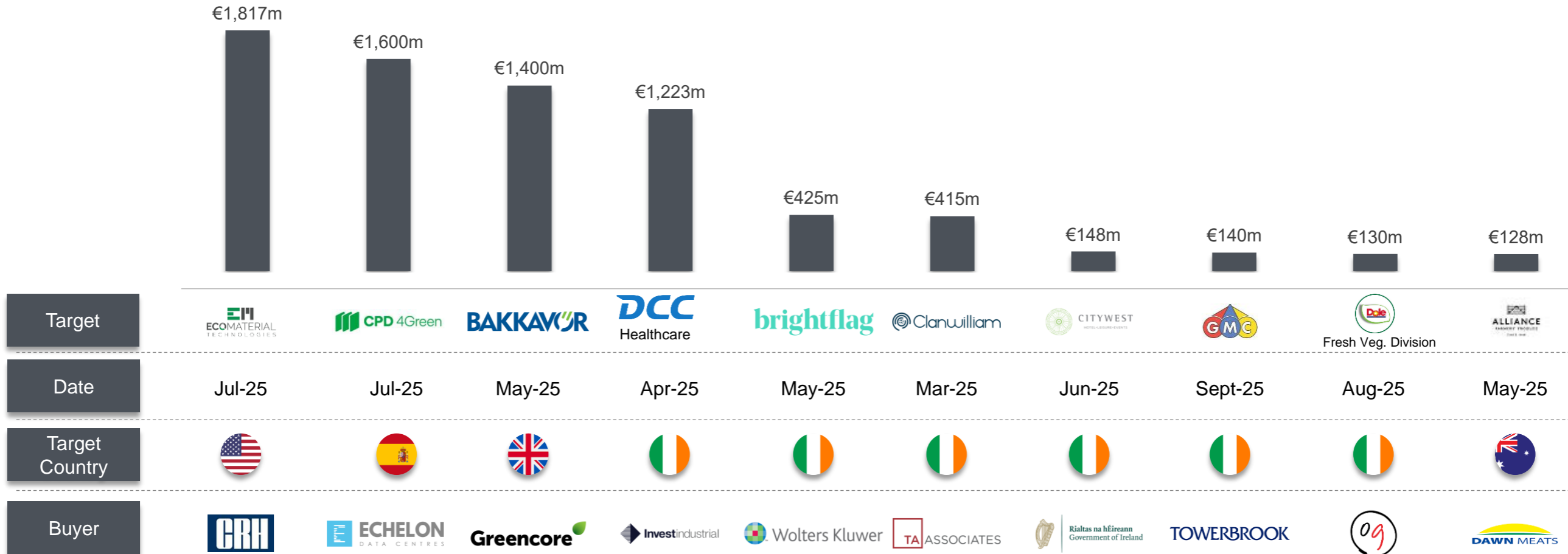
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3 2025: 9M – YTD Sep'25 Analysis

9M'25 Top 10 Irish M&A Deals

Enterprise Value (€million)



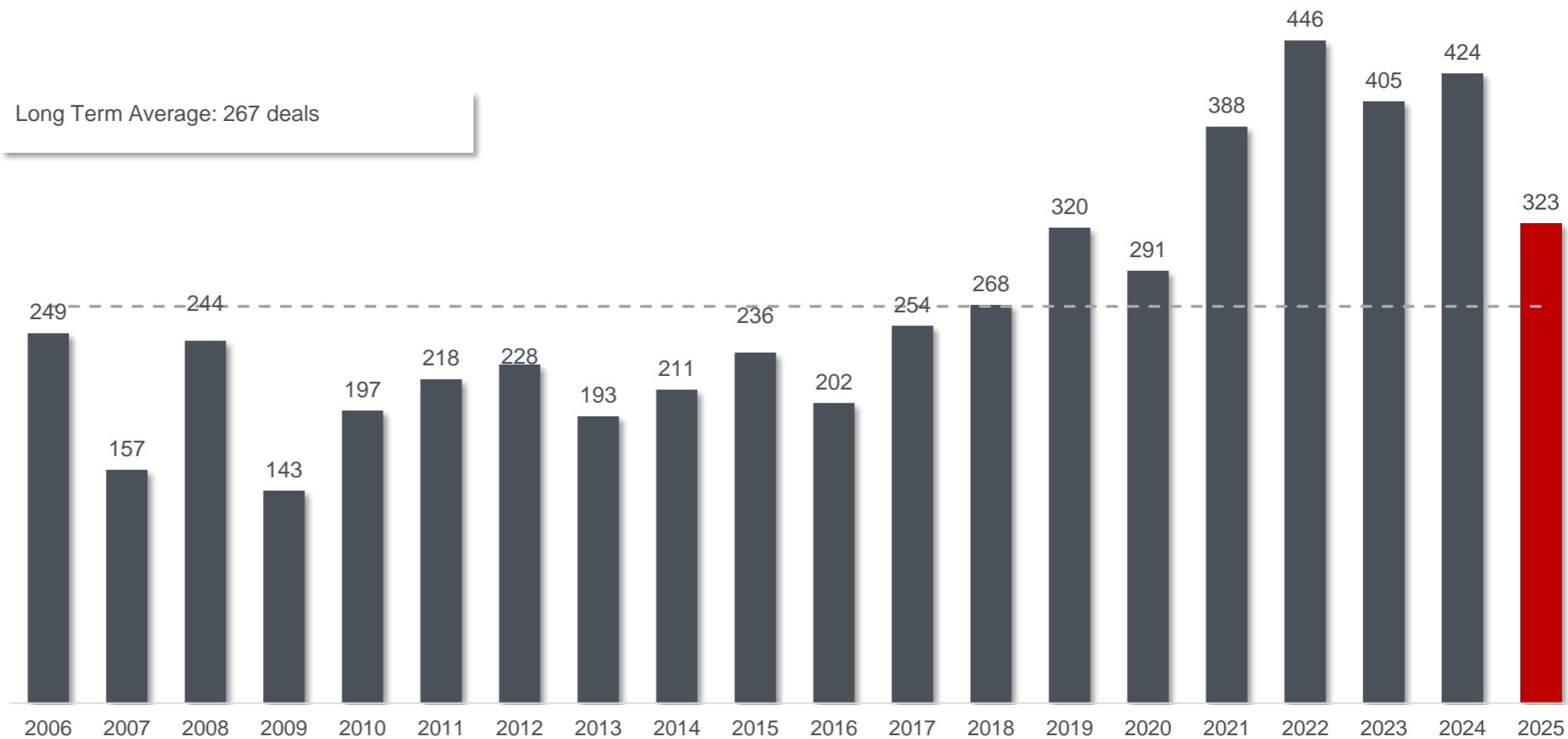
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9M'25 M&A Deal Volume

9M'25 M&A volume has been strong, and is running broadly in line with 2022 record levels

- Total number of transactions for 9M'25 was **323**, **c.2% above 9M'24 volumes (318)**.
- Based on year-to-date activity, full-year deal volume is likely to reach **around 450 transactions**.
- Nine months into 2025, Irish M&A activity has remained resilient despite tariff policy uncertainty and EU–US trade cost pressures. Deal volumes continue to be supported by **mid-market strength, inbound interest and private equity**, suggesting full-year activity will align with recent years — even if some transactions were delayed by trade concerns.



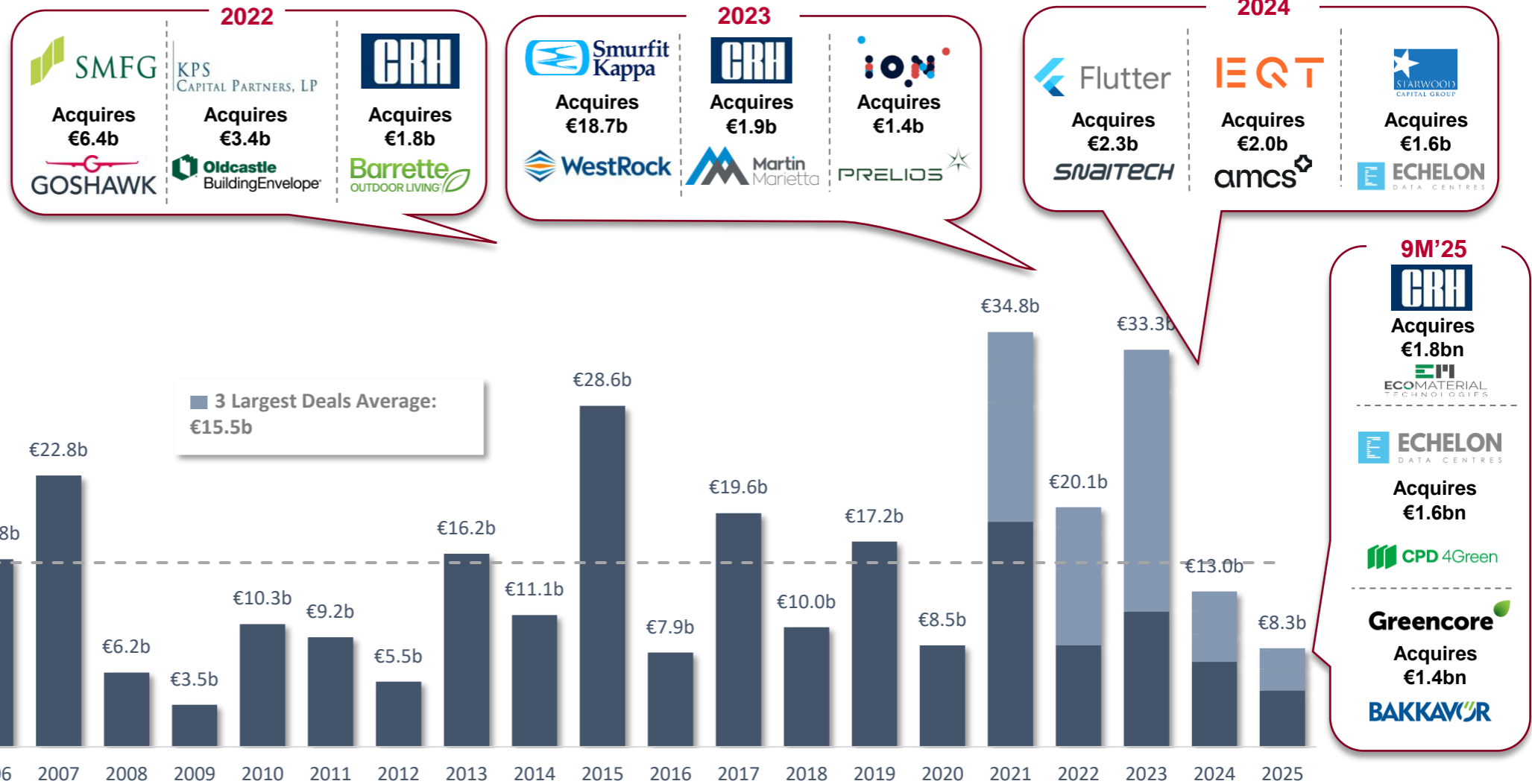
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9M'25 M&A Deal Values

Only 12% of deals disclosed deal value in 9M'25 representing c.€8.3bn of deal value

- Deal values were disclosed for only 12% of Irish M&A deals in 9M'25 compared to 17% in 9M'24. As a result, comparisons on a deal value basis have inherent limitations.
- Disclosed deal value for 9M'25 was c.€8.3.bn, representing a 28% decrease on 9M'24 (c.€11.5bn).
- The three largest transactions in 9M'25 were CRH's c.€1.8bn acquisition of Eco Material Technologies Inc, Echelon Data Centres' c.€1.6bn acquisition of CPD4Green and Greencore's acquisition of Bakkavor Group (c.€1.4bn).

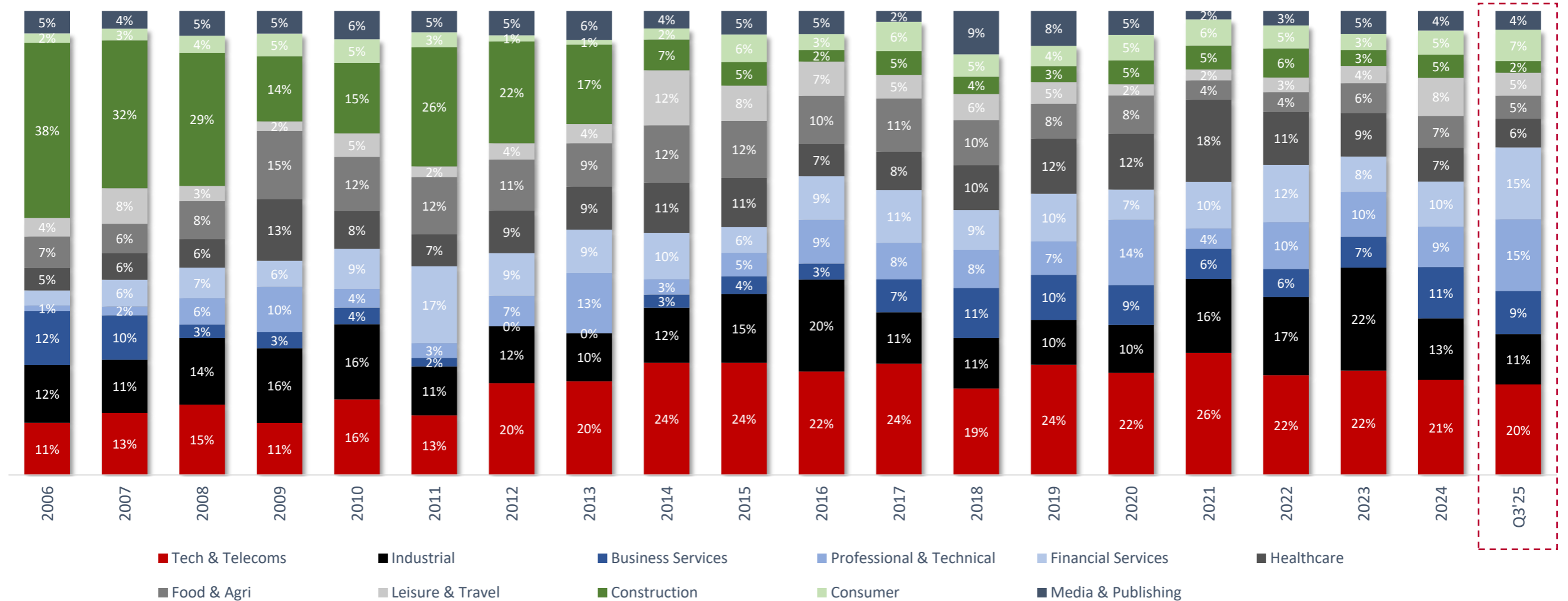


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9M'25 M&A Deal Volume by Sector

Tech & Telecoms remains the most active sector YTD (most active across all the quarters), closely followed by Financial Services and Professional & Technical sectors

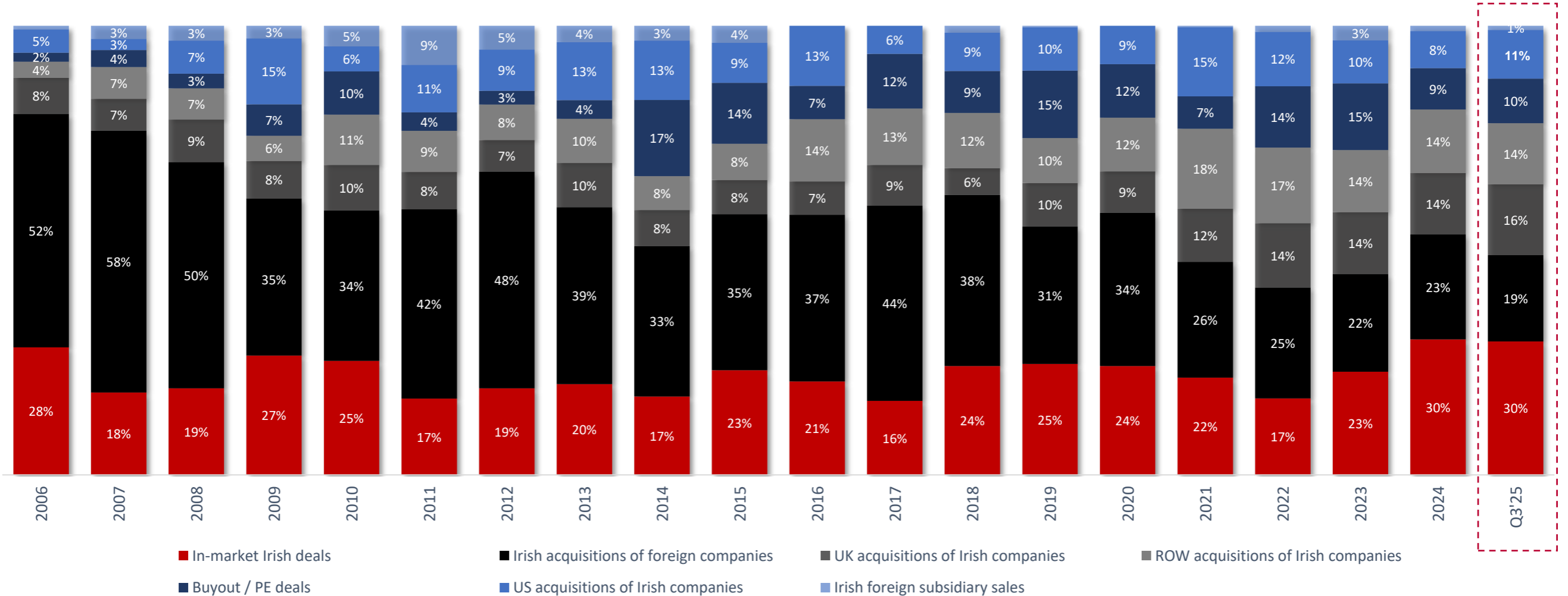


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9M'25 M&A Deal Volume by Type

In-market Irish deals represented the largest share of transactions by type in 9M'25 – in line with FY24 levels and materially ahead of previous years. This is driven largely by consolidation across a number of sectors, including Financial Services, Professional & Technical and Business Services



Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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4.1 Appendix - Q3'25 Transactions by Sector

M&A Review: Q3'25 Transactions by Sector

Business Services					
Acquiror	Country	Target	Country	€m	Date
Ranger Services Holdings	United Kingdom	B-Safe Group	Ireland		Sept 2025
East Cork Oil Company	Ireland	Glen Fuels	Ireland		Aug 2025
Aurelius Equity Opportunities SE & Co KGaA	Germany	DCC plc (UK&I Info Tech Business)	Ireland	€115.3M	Jul 2025
Bellew Electrical Wholesale	Ireland	EEW	Ireland		Jul 2025
Org Group	Ireland	Enterprise Digital Resources	Belgium		Jul 2025
Total				€115.3M	

Construction					
Acquiror	Country	Target	Country	€m	Date
John Sisk & Son	Ireland	Farrans Construction	United Kingdom		Sept 2025
Land Development Agency	Ireland	National Asset Residential Property Services DAC	Ireland		Jul 2025
Total				€0.0M	

Consumer					
Acquiror	Country	Target	Country	€m	Date
HealthPoint Pharmacy Group	Ireland	Farrell's Pharmacy ; O'Donovan's CarePlus Pharmacy	Ireland		Sept 2025
Tigers Childcare	Ireland	Nexus Educational Hub	Ireland		Sept 2025
Caragh Nurseries	Ireland	Earlswood Nurseries	United Kingdom		Aug 2025
Elis SA	France	OCL Laundry Services	Ireland		Aug 2025
Paddy Holohan	Ireland	Daly's Supervalu	Ireland		Jul 2025
Maxol Group	Ireland	3 Dublin service stations: Spawell Auto stop, Templeogue; Coolquay Service Station, The Ward, and Crosslands Service Station, Clondalkin	Ireland		Jul 2025
Modern Tyres	United Kingdom	BestDrive Ireland	Ireland		Jul 2025
Sally Europe	USA	Flair Hair & Beauty Supplies	Ireland		Jul 2025
Total				€0.0M	

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M&A Review: Q3'25 Transactions by Sector

Financial Services						
Acquiror	Country	Target	Country	€m	Date	
Commarket	Ireland	Marsh Ireland's Personal Lines insurance business	Ireland		Sept 2025	
MBC Financial	USA	Carey OConnor Wealth Advisers	Ireland		Sept 2025	
MC Square Group	Luxembourg	Gemini Capital Management	Ireland		Sept 2025	
PIB Group	United Kingdom	AAA CK Life Pensions & Mortgages	Ireland		Sept 2025	
Athlone & Castlerea Credit Union	Ireland	St Jarlath's Credit Union	Ireland		Sept 2025	
Greystones and District Credit Union	Ireland	Core Credit Union	Ireland		Aug 2025	
Arby Partners	USA	AA Ireland	Ireland		Aug 2025	
S&W Ireland	Ireland	Beechwood Partners	Ireland		Aug 2025	
Lyra Client Solutions	USA	Alchelyst	Ireland		Aug 2025	
CarTrawler	Ireland	Koala	France		Aug 2025	
Gallivan Financial	Ireland	Mount Street Group and Kelly O'Shea Pensions & Financial Services	Ireland		Aug 2025	
Howden	United Kingdom	Money Plus	Ireland		Aug 2025	
Fexco	Ireland	Sainsbury's Travel Money	United Kingdom		Aug 2025	
Bridgehaven Insurance	United Kingdom	SureStone Insurance	Ireland		Aug 2025	
SYS Financial Planning	Ireland	Qifa Wealth Advisors ; Henry Crummy Insurances	Ireland		Jul 2025	
Fairstone Capital Group	United Kingdom	Declan Maher Financial Services	Ireland		Jul 2025	
ICT Services	Ireland	Premium Cash Solutions	Ireland		Jul 2025	
Total					€0.0M	
Food & Agri						
Acquiror	Country	Target	Country	€m	Date	
Heartland Food Products Group	USA	KSF Acquisition Corp	USA		Sept 2025	
2468 Group	United Kingdom	Coca Cola's Deep River Rock watercooler division	Ireland		Sept 2025	
Dawn Meats	Ireland	Alliance Group (65% Stake)	New Zealand	€127.7M	Aug 2025	
Organicgirl LLC	USA	Dole plc (fresh vegetable division)	Ireland	€129.7M	Aug 2025	
Glanbia plc; Glanbia Nutricional Solucoes Brasil a	Ireland	Sweetmix Distribuidora de Materias Primas Industriais a	Brazil	€10.9M	Aug 2025	
Cobblestone Brands	Ireland	Knappogue Castle and Clontarf Irish Whiskey	Ireland		Jul 2025	
Kepak Group	Ireland	Meatsnacks Group	United Kingdom		Jul 2025	
Balconi S.p.A.; Valeo Foods	Ireland	Melegatti 1894 SpA	Italy		Jul 2025	
Kerga Group	Ireland	Muensterlaendische Margarine-Werke J Luelf GmbH	Germany		Jul 2025	
Total					€268.3M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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: Q3'25 Transactions by Sector

Healthcare					
Acquiror	Country	Target	Country	€m	Date
Schivo Medical	Ireland	Mecaplast SA	Switzerland		Sept 2025
TowerView Corporate Advisory	Ireland	Fairways Care	United Kingdom		Sept 2025
Diploma plc	United Kingdom	Electramed	Ireland		Aug 2025
Waterland Private Equity Investments BV	Netherlands	Cruinn Diagnostics (56% Stake)	Ireland	€28.0M	Aug 2025
Total				€28.0M	

Industrial					
Acquiror	Country	Target	Country	€m	Date
Zeus Packaging	Ireland	James P Sim & Co	United Kingdom	€28.6M	Sept 2025
Existing Management; Omnes Capital SAS; Infranity SAS	France	Power Capital Renewable Energy	Ireland	€100.0M	Sept 2025
Ingersoll Rand	Ireland	Dave Barry Plastics	Ireland		Aug 2025
Basalt Infrastructure Partners LLP	United Kingdom	Chemco	Ireland		Aug 2025
CRH plc	Ireland	Eco Material Technologies Inc	USA	€1,816.6M	Jul 2025
Macquarie Group	Australia	Erova Energy	Ireland		Jul 2025
Tricel Group	Ireland	Lowara Distribution Ireland	Ireland		Jul 2025
CRH plc	Ireland	Kufner Grupa	Croatia		Jul 2025
CRH plc; EQIOM	Ireland	Beton de la Haute Seine	France		Jul 2025
Fain Ascensores S.A.	Spain	TKE ireland	Ireland		Jul 2025
Total				€1,945.2M	

Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Frosch	Ireland	John Galligan Travel	Ireland		Sept 2025
Willie Aherne	United Kingdom	Fitzgerald's Bar	Ireland		Sept 2025
Finline Furniture	Ireland	Etmar	Ireland		Jul 2025
Total				€0.0M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: Q3'25 Transactions by Sector

Media & Publishing					
Acquiror	Country	Target	Country	€m	Date
KM Franchising	Ireland	Midland Print & Signs	Ireland		Aug 2025
Mediahuis	Belgium	Clubber	Ireland		Aug 2025
Distilled	Ireland	Used Cars NI and Property Pal	United Kingdom		Aug 2025
Core Optimisation	Ireland	ClearStory International	Ireland		Jul 2025
Total				€0.0M	

Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
ILSC Education Group	Canada	Berlitz Dublin	Ireland		Aug 2025
Galetech	Ireland	Blade Technical Services	Ireland		Sept 2025
HLB Ireland & Co	Ireland	NMH Chartered Accountants	Ireland		Sept 2025
TowerBrook Capital Partners LP	USA	GMC Utilities Group	Ireland	€140.0M	Sept 2025
Aryza Ireland	Ireland	Bravure Group Pty	Australia		Sept 2025
Kroll LLC	USA	Kirby Healy Chartered Accountants	Ireland		Sept 2025
PA Duffy & Co Solicitors	Ireland	Logan & Corry Solicitors	Ireland		Sept 2025
NetZero	Ireland	Century Retrofit	Ireland		Sept 2025
Kessler & Co	Germany	Timoney Dynamic Solutions	Ireland		Aug 2025
Amatino Accountants	Ireland	Eamon Gaffney Accountants	Ireland		Aug 2025
Activ8	Ireland	Low Carbon Energy	United Kingdom		Aug 2025
W.H. Scott Group	Ireland	Infrastruct	Ireland		Aug 2025
Graham Partners Inc	USA	Smithstown Light Engineering	Ireland		Aug 2025
Simmons & Simmons LLP	United Kingdom	Colleen Cleary Solicitors	Ireland		Jul 2025
Xeinadin Group	United Kingdom	FCC Audit Accountancy & Taxation Services	Ireland		Jul 2025
TSG Solutions SAS	France	IFES Electrical Services	Ireland		Jul 2025
DJH Business Advisers	United Kingdom	MSD Accountants	Ireland		Jul 2025
Dussmann Stiftung & Co KGaA	Germany	Lynskey Engineering	Ireland		Jul 2025
Eudia	USA	Johnson Hana International	Ireland	€42.4M	Jul 2025
Total				€182.4M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: Q3'25 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Inpute Technologies	Ireland	Treaty Digital Solutions	Ireland		Sept 2025
Jumptech	Ireland	Affinity EV	Ireland		Sept 2025
Omaolcatha Business Operating Systems	Ireland	A2Z Cloud	United Kingdom		Sept 2025
Kinnevik AB; Accel Partners ; Samaipata Ventures SL; Triple Point Investment Management LLP; Base10 Partners Capital Management LLC	USA	Hospitality Growth Services	Ireland	€31.5M	Sept 2025
Pine Services Group	USA	DB Computer Solutions	Ireland		Sept 2025
Plain Concepts SL	Spain	Ardanis Technologies	Ireland		Sept 2025
HR Interventions ; Invincible Software Holdings	United Kingdom	WorkCompass	Ireland		Sept 2025
Bright Software Group	Ireland	Learn Centre	United Kingdom		Sept 2025
WakeUp Capital LP	Ireland	Gemell Technology	Ireland	€5.1M	Aug 2025
PD Visual	Taiwan	Delta Displays	Ireland		Aug 2025
Data Direct	Ireland	Kinsetsu	United Kingdom		Aug 2025
Granite Digital	Ireland	Zesty	United Kingdom		Aug 2025
Software Circle	United Kingdom	Artificial Intelligence Finance (AIF)	Ireland	€9.0M	Aug 2025
Evcoms	Ireland	Hikari Ireland	Ireland		Aug 2025
Amcomri Group plc	United Kingdom	Randor Technologies	Ireland	€1.7M	Aug 2025
Evergreen Services Group LLC	USA	Spector Information Security	Ireland		Jul 2025
Sprout Social Inc	USA	NewsWhip Media	Ireland	€56.2M	Jul 2025
Flare Trench	Ireland	Welltel (Managed IT Services division)	Ireland		Jul 2025
Echelon Data Centres	Ireland	CPD4Green (80% Stake)	Spain	€1,600.0M	Jul 2025
Anton Corp	United Kingdom	Gaze Pictures	Ireland		Jul 2025
Ideagen	United Kingdom	Innovapeak	Ireland		Jul 2025
Hatch Blue	Ireland	Remora Robotics AS	Norway	€13.9M	Jul 2025
Econocom Group SE	Belgium	Image Supply Systems Audio Visual (67% Stake)	Ireland		Jul 2025
Eagle Eye	United Kingdom	Promotional Payments Solutions	Ireland	€7.5M	Jul 2025
Ekco	Ireland	Adapt IT	Ireland		Jul 2025
Keith O'Loughlin	Ireland	Data Direct	Ireland		Jul 2025
Total				€1,725.0M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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4.2 Appendix - 9M'25 Transactions by Sector

M&A Review: 9M'25 Transactions by Sector

Business Services					
Acquiror	Country	Target	Country	€m	Date
Ranger Services Holdings	United Kingdom	B-Safe Group	Ireland		Sept 2025
East Cork Oil Company	Ireland	Glen Fuels	Ireland		Aug 2025
Aurelius Equity Opportunities SE & Co KGaA	Germany	DCC plc (UK&I Info Tech Business)	Ireland	€115.3M	Jul 2025
Bellew Electrical Wholesale	Ireland	EEW	Ireland		Jul 2025
Org Group	Ireland	Enterprise Digital Resources	Belgium		Jul 2025
Molten Ventures plc & Consortium of Investors	United Kingdom	Manna Drones	Ireland	€27.8M	Mar-2025
DCC plc Healthcare	Ireland	Richard Bittner AG	Austrian		Mar-2025
CRH plc; Oldcastle APG, Inc.	Ireland	Eastern Wholesale Fence Co Inc	USA		Feb-2025
Erisbeg	Ireland	Complete Highway Care	Ireland		Feb-2025
FirstGroup Plc	United Kingdom	Matthews Coach Hire	Ireland		Feb-2025
Doyle Shipping Group	Ireland	FCS International Shipping	United Kingdom		Jan-2025
Six West Services (Elite Aero Ireland)	Ireland	Kleos Aero	Ireland		Jan-2025
NFP Corp; Aon plc	USA	HR Suite	Ireland		Jan-2025
Votorantim Cimentos Espana SA	Spain	CRH (Beton Catalan SA – Spanish Subsidiary)	Spain		Jan-2025
Fracht Group	Switzerland	Quality Freight Group Ireland	Ireland		Jan-2025
EcoOnline	Norway	D4H	Ireland		Jun-2025
Amtivo Group	United Kingdom	BQAI	Ireland		Jun-2025
Ranger Fire and Security	United Kingdom	Aqua Fire Prevention	Ireland		Jun-2025
KEO International Consultants	Qatar	Environmental Qudra	Ireland		Jun-2025
Praetura Ventures	United Kingdom	Outmin	Ireland	€4.0M	May-2025
ABM	USA	LMC FM	Ireland		May-2025
Evri	United Kingdom	Coll-8 Logistics Ireland	Ireland		May-2025
Org Group	Ireland	Venturi	United Kingdom		May-2025
BG Freight Line	United Kingdom	Leeside Shipping	Ireland		Apr-2025
Primeline Group	Ireland	Avon Freight	United Kingdom		Apr-2025
Samsic	France	Ailesbury Services	Ireland		Apr-2025
DCC plc	Ireland	Group 8 Technologies	United Kingdom		Apr-2025
Beauparc	Ireland	Food Surplus Management	Ireland		Apr-2025
Indutrade	Ireland	IPP	Ireland		Apr-2025
Grafton Group Plc	Ireland	HSS Hire Ireland	Ireland	€31.6M	Apr-2025
Total				€178.7M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: 9M'25 Transactions by Sector

Construction					
Acquiror	Country	Target	Country	€m	Date
John Sisk & Son	Ireland	Farrans Construction	United Kingdom		Sept 2025
Land Development Agency	Ireland	National Asset Residential Property Services DAC	Ireland		Jul 2025
Fitzpatrick & Heavey Construction	Ireland	CTS Construction & Trade Supplies	Ireland	€3.0M	Mar-2025
Damien Gaffney	Ireland	Pure Fitout Associated	United Kingdom		Jan-2025
Mitsubishi Electric Corp	Japan	Ascension Lifts	Ireland		Apr-2025
Management Team	Ireland	Bretland Construction	Ireland		Apr-2025
Polygon Group	Sweden	All Trades Response Group	Ireland		Apr-2025
Savills Ireland	Ireland	Osborne King	Ireland		Apr-2025
Total				€3.0M	

Consumer					
Acquiror	Country	Target	Country	€m	Date
HealthPoint Pharmacy Group	Ireland	Farrell's Pharmacy ; O'Donovan's CarePlus Pharmacy	Ireland		Sept 2025
Tigers Childcare	Ireland	Nexus Educational Hub	Ireland		Sept 2025
Caragh Nurseries	Ireland	Earlwood Nurseries	United Kingdom		Aug 2025
Elis SA	France	OCL Laundry Services	Ireland		Aug 2025
Paddy Holohan	Ireland	Daly's Supervalu	Ireland		Jul 2025
Maxol Group	Ireland	3 Dublin service stations: Spawell Auto stop, Templeogue; Coolquay Service Station, The Ward, and Crosslands Service Station, Clondalkin	Ireland		Jul 2025
Modern Tyres	United Kingdom	BestDrive Ireland	Ireland		Jul 2025
Sally Europe	USA	Flair Hair & Beauty Supplies	Ireland		Jul 2025
Woodberry Capital	Ireland	SONAS Bathrooms	Ireland		Mar-2025
Tesco Ireland	Ireland	McEvoy's Eurospar	Ireland		Mar-2025
Genuine Parts Co; Alliance Automotive Holding	United Kingdom	Car-L-Parts	Ireland		Mar-2025
Conaty Food & Catering Supplies	Ireland	Irish Distributors	Ireland		Mar-2025
Musgrave Group	Ireland	Carrick Supermarket (91% Stake)	Ireland		Feb-2025
Parts Holding Europe SAS; Autodistribution	France	Top Part Holdings	Ireland		Feb-2025
Select Technology Sales & Distribution Group	Ireland	JTRS .	United Kingdom		Feb-2025
Culligan Water Technologies Inc	USA	Cromwellvale	Ireland		Feb-2025
EG On the Move	United Kingdom	Applegreen	Ireland		Jan-2025
Horseware	Ireland	EquiFit Inc	USA		Jan-2025
System Edstrom	Sweden	Malcolm's Towbar Services	Ireland		Apr-2025
Rover Group	USA	HouseMyDog	Ireland		Apr-2025
The Musgrave Group	Ireland	Kelm Supermarket	Ireland		Apr-2025
Maxol	Ireland	Glynns Service Station	Ireland		Apr-2025
Total				€0.0M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: 9M'25 Transactions by Sector

Financial Services					
Acquiror	Country	Target	Country	€m	Date
Commarket	Ireland	Marsh Ireland's Personal Lines insurance business	Ireland		Sept 2025
MBC Financial	USA	Carey O'Connor Wealth Advisers	Ireland		Sept 2025
MC Square Group	Luxembourg	Gemini Capital Management	Ireland		Sept 2025
PIB Group	United Kingdom	AAA CK Life Pensions & Mortgages	Ireland		Sept 2025
Athlone & Castlerea Credit Union	Ireland	St Jarlath's Credit Union	Ireland		Sept 2025
Greystones and District Credit Union	Ireland	Core Credit Union	Ireland		Aug 2025
Arby Partners	USA	AA Ireland	Ireland		Aug 2025
S&W Ireland	Ireland	Beechwood Partners	Ireland		Aug 2025
Lyra Client Solutions	USA	Alchelyst	Ireland		Aug 2025
CarTrawler	Ireland	Koala	France		Aug 2025
Gallivan Financial	Ireland	Mount Street Group and Kelly O'Shea Pensions & Financial Services	Ireland		Aug 2025
Howden	United Kingdom	Money Plus	Ireland		Aug 2025
Fexco	Ireland	Sainsbury's Travel Money	United Kingdom		Aug 2025
Bridgehaven Insurance	United Kingdom	SureStone Insurance	Ireland		Aug 2025
SYS Financial Planning	Ireland	Qifa Wealth Advisors ; Henry Crummy Insurances	Ireland		Jul 2025
Fairstone Capital Group	United Kingdom	Declan Maher Financial Services	Ireland		Jul 2025
ICT Services	Ireland	Premium Cash Solutions	Ireland		Jul 2025
Fairstone Ireland	Ireland	BRM Financial Services	Ireland		Mar-2025
Azets Ireland	Ireland	Cooney Carey	Ireland		Mar-2025
Howden	United Kingdom	Roban Insurances	Ireland		Mar-2025
Renatus Capital Partners	Ireland	Strata Financial	Ireland		Mar-2025
AssuredPartners Inc	USA	City Financial Marketing Group	Ireland		Mar-2025
Howden	United Kingdom	John A O' Sullivan Insurances	Ireland		Feb-2025
Howden	United Kingdom	Alliance Insurance Brokers	Ireland		Feb-2025
Strategic Value Partners (SVP)	USA	Falcon AM	Ireland		Feb-2025
Clear Insurance Management	United Kingdom	Phelan Caswell Insurances	Ireland		Feb-2025
True Financial	Ireland	Low.ie	Ireland		Jan-2025
PIB Group	United Kingdom	John O'Donohue Insurances	Ireland		Jan-2025
Ormsby & Rhodes	Ireland	AAB Group	United Kingdom		Jan-2025
Focus Corporate Finance	Ireland	Focus Investment Banking LLC	USA		Jan-2025
Arachas	United Kingdom	Insight Insurance Brokers	Ireland		Jan-2025
Fairstone	United Kingdom	Financial Architects	Ireland		Jan-2025
Arachas	United Kingdom	John Brady Insurances	Ireland		Jan-2025
Howden	United Kingdom	Keane Pension & Investment Consultants	Ireland		Jan-2025
Arachas	Ireland	Craftinsure Ireland	Ireland		Jun-2025
MyWealthManagement	Ireland	Axiom Private Clients	Ireland		Jun-2025
SparksWealth	Ireland	Tom Gallagher Insurance (Life and pensions division)	Ireland		Jun-2025

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: 9M'25 Transactions by Sector

Financial Services					
Acquiror	Country	Target	Country	€m	Date
IK Investment Partners; Existing Management	United Kingdom	Kestrel Capital	Ireland		May-2025
Vertis Capital Partners	United Kingdom	DunPort Capital Management	Ireland		May-2025
Joseph G Brady Insurances	Ireland	Jim Mannion & Co Insurances	Ireland		May-2025
Ryan Specialty	USA	360 Degree Underwriting	Ireland		May-2025
Quilter Cheviot Europe	United Kingdom	GillenMarkets	Ireland		May-2025
Waystone Management Co	Ireland	BIL Manage Invest SA	Luxembourg		May-2025
SKY Leasing	Ireland	JetBlue Technology Ventures	USA		May-2025
Arachas	Ireland	Mulryan O'Gorman Insurance Brokers	Ireland		Apr-2025
Fairstone Group	United Kingdom	Gilroy Gannon Financial Services	Ireland		Apr-2025
Melior Equity Partners	Ireland	Ishikawa Technologies	Ireland		Apr-2025
Howden	United Kingdom	Chartered Financial Solutions	Ireland		Apr-2025
Hastings Group	United Kingdom	Eppone Solutions	Ireland		Apr-2025
Total				€0.0M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: 9M'25 Transactions by Sector

Food & Agri					
Acquiror	Country	Target	Country	€m	Date
Heartland Food Products Group	USA	KSF Acquisition Corp	USA		Sept 2025
2468 Group	United Kingdom	Coca Cola's Deep River Rock watercooler division	Ireland		Sept 2025
Dawn Meats	Ireland	Alliance Group (65% Stake)	New Zealand	€127.7M	Aug 2025
Organicgirl LLC	USA	Dole plc (fresh vegetable division)	Ireland	€129.7M	Aug 2025
Glanbia plc; Glanbia Nutricional Solucoes Brasil a	Ireland	Sweetmix Distribuidora de Materias Primas Industriais a	Brazil	€10.9M	Aug 2025
Cobblestone Brands	Ireland	Knappogue Castle and Clontarf Irish Whiskey	Ireland		Jul 2025
Kepak Group	Ireland	Meatsnacks Group	United Kingdom		Jul 2025
Balconi S.p.A.; Valeo Foods	Ireland	Melegatti 1894 SpA	Italy		Jul 2025
Kerga Group	Ireland	Muensterlaendische Margarine-Werke J Luelf GmbH	Germany		Jul 2025
RoCo Brands	Netherlands	Velvet Cap	Ireland		Feb-2025
M&P O'Sullivan	Ireland	Biggs Catering Company	Ireland		Feb-2025
Ceres Group	USA	Pat The Baker & Irish Pride	Ireland		Jan-2025
IFAC	Ireland	Coughlan Carroll & Co	Ireland		May-2025
Greencore Group	Ireland	Bakkavor Group	United Kingdom	€1,400.0M	May-2025
Origin Enterprises plc	Ireland	Elixir Garden Supplies	United Kingdom		May-2025
Origin Enterprises plc	Ireland	Scott Cawley	Ireland		Apr-2025
Total				€1,668.3M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: 9M'25 Transactions by Sector

Healthcare					
Acquiror	Country	Target	Country	€m	Date
Schivo Medical	Ireland	Mecaplast SA	Switzerland		Sept 2025
TowerView Corporate Advisory	Ireland	Fairways Care	United Kingdom		Sept 2025
Diploma plc	United Kingdom	Electramed	Ireland		Aug 2025
Waterland Private Equity Investments BV	Netherlands	Cruinn Diagnostics (56% Stake)	Ireland	€28.0M	Aug 2025
Shields Dental	Ireland	Mullingar Dental	Ireland		Mar-2025
Ardvest Partners	Ireland	Elite Safety Tec	Ireland		Mar-2025
Equine Care Group NV	Belgium	EquiVET Ireland	Ireland		Feb-2025
Medicall	Ireland	Pro Paramedics	United Kingdom		Feb-2025
Independent Vetcare	United Kingdom	Old Church Veterinary Hospital	Ireland		Feb-2025
GBUK Group	United Kingdom	GS Medical	Ireland		Jan-2025
VetPartners	United Kingdom	Greystones Veterinary Company	Ireland		Jan-2025
Ethos Care	Ireland	Sonas Nursing Homes	Ireland		Jun-2025
Cormeo	Germany	Medicines.ie	Ireland		Jun-2025
JWP Group	Greece	Amhola Gorey Nursing Home Trading	Ireland		Jun-2025
Renew Pharmaceuticals	Ireland	Perfusion Tech	Denmark		Jun-2025
Sudeep Pharma	India	Nutrition Supplies Services	Ireland		May-2025
Andrew Rennicks; Connor Rennicks	Ireland	ASH Technologies	Ireland		May-2025
PBI/Gordon Corp	USA	TriviumVet	Ireland		May-2025
InvestIndustrial	United Kingdom	DCC Healthcare	Ireland	€1,223.3M	Apr-2025
Optima Health plc	United Kingdom	Cognate Health	Ireland	€9.0M	Apr-2025
Total				€1,260.3M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: 9M'25 Transactions by Sector

Industrial					
Acquiror	Country	Target	Country	€m	Date
Zeus Packaging	Ireland	James P Sim & Co	United Kingdom	€28.6M	Sept 2025
Existing Management; Omnes Capital SAS; Infranity SAS	France	Power Capital Renewable Energy	Ireland	€100.0M	Sept 2025
Ingersoll Rand	Ireland	Dave Barry Plastics	Ireland		Aug 2025
Basalt Infrastructure Partners LLP	United Kingdom	Chemco	Ireland		Aug 2025
CRH plc	Ireland	Eco Material Technologies Inc	USA	€1,816.6M	Jul 2025
Macquarie Group	Australia	Erova Energy	Ireland		Jul 2025
Tricel Group	Ireland	Lowara Distribution Ireland	Ireland		Jul 2025
CRH plc	Ireland	Kufner Grupa (Stone materials production business)	Croatia		Jul 2025
CRH plc; EQIOM	Ireland	Beton de la Haute Seine	France		Jul 2025
Fain Ascensores S.A.	Spain	TKE Ireland	Ireland		Jul 2025
Klass Energy	Ireland	McMullen Oils	Ireland		Mar-2025
Ohk Energy	Ireland	Harris Heating	Ireland		Mar-2025
Maurelius Capital	Ireland	Noreside Engineering Group (51% Stake)	Ireland		Feb-2025
Keith Hendrick (MBO)	Ireland	Ledburn Cables	Ireland		Feb-2025
Killarney Waste Disposal	Ireland	Bord Na Mona Recycling	Ireland		Feb-2025
CogneSense	USA	Sonitus Systems	Ireland		Jan-2025
Joe Powell (MBO)	Ireland	Abrel dac	Ireland		Jan-2025
Ohk Energy	Ireland	Crest Pro Power & ProEx Engineering (Together t/a CPP)	Ireland		Jan-2025
EPS Group	Ireland	Robert Craig & Sons	United Kingdom		Jan-2025
Morgan Stanley; CC Industries Inc; S2G Ventures LLC; Climate Investment	USA	Xocean	Ireland	€115.0M	Jan-2025
LED Lighting & Electrical Distribution Group	Ireland	ATC Electrical & Mechanical	Ireland		Jan-2025
Writech	Ireland	Safety Tech Fire	Ireland		Jan-2025
Shrieve Chemical Co	USA	Carbon Chemicals Group	Ireland		Jun-2025
Zeus Packaging	Ireland	Empire Tapes	United Kingdom		Jun-2025
Zeus Packaging	Ireland	Rio Tinto Plasticos	Spain		Jun-2025
Andruil	USA	Klas	Ireland		May-2025
Ovoca Bio plc	Ireland	Tadeen International	United Kingdom	€1.4M	May-2025
AMCS	Ireland	Mandalay Technologies	Australia		May-2025
AMCS	Ireland	Selected Interventions	United Kingdom		May-2025
Noreside Engineering Group	Ireland	Horan Automation & Robotics	Ireland		May-2025
Kingspan Group Plc	Ireland	Eurotag Danmark A/S	Denmark		Apr-2025
IPL Plastics	Ireland	Schoeller Allibert	Netherlands		Apr-2025
Asteria Group	Belgium	Label World	Ireland		Apr-2025
Excel Scientific; Innovize	USA	Zenith Adhesive Components	Ireland		Apr-2025
MUPRO	Germany	MSS Building Services	Ireland		Apr-2025
Total				€2,061.6M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: 9M'25 Transactions by Sector

Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Frosch	Ireland	John Galligan Travel	Ireland		Sept 2025
Willie Aherne (Private Individual)	United Kingdom	Fitzgerald's Bar	Ireland		Sept 2025
Finline Furniture	Ireland	Etmar	Ireland		Jul 2025
Ride Today	Ireland	Dockr	Netherlands		Mar-2025
Matt the Thresher	Ireland	The Lime Kiln	Ireland		Mar-2025
Hotels Properties (Sheila O'Riordan)	Ireland	Marine Hotel Sutton	Ireland	€10.0M	Feb-2025
McGettigan Hotel Group; Broadhaven Credit Partners	Ireland	Nuremore Hotel	Ireland		Feb-2025
FC32	Ireland	Spezia Calcio Srl	Italy		Feb-2025
Activeon	South Korea	Jumpzone	Ireland		Jan-2025
KnightBridge Group	Ireland	Rolling Stoves	Ireland		Jan-2025
FBD Hotels & Resorts	Ireland	Grand Hotel, Malahide	Ireland	€55.0M	Jan-2025
Irish State	Ireland	Citywest Hotel	Ireland	€148.2M	Jun-2025
Raymond Conlan; Nicky Conlan	Ireland	European Club Co	Ireland	€35.0M	May-2025
Paddy Doherty	Ireland	McGrory's Hotel	Ireland	€1.0M	Apr-2025
Paddy Doherty	Ireland	Queens Dalkey Pub	Ireland	€3.5M	Apr-2025
O'Malley Group	Ireland	Peter's Pub	Ireland		Apr-2025
Total				€252.7M	
Media & Publishing					
Acquiror	Country	Target	Country	€m	Date
KM Franchising	Ireland	Midland Print & Signs	Ireland		Aug 2025
Mediahuis	Belgium	Clubber	Ireland		Aug 2025
Distilled	Ireland	Used Cars NI and Property Pal	United Kingdom		Aug 2025
Core Optimisation	Ireland	ClearStory International	Ireland		Jul 2025
Ian Hyland	Ireland	Windmill Lane Pictures	Ireland		Mar-2025
Midlands 103	Ireland	South East Radio	Ireland		Mar-2025
Sharon Smurfit	Ireland	Talk Golf Ireland	Ireland		Feb-2025
Ankura Consulting Group LLC	USA	Red Flag Consulting	Ireland		Feb-2025
Muck Rack LLC	USA	Rue Point Media (LFMI)	Ireland		Jan-2025
Play House Studios	Ireland	Lipsync	United Kingdom		Jun-2025
Bay Broadcasting	Ireland	Galway Bay FM	Ireland		Jun-2025
Iconic Media Group	Ireland	Connacht Tribune	Ireland		May-2025
Business Post Group	Ireland	Irish Management Institute - IMI	Ireland		Apr-2025
Total				€0.0M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: 9M'25 Transactions by Sector

Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
ILSC Education Group	Canada	Berlitz Dublin	Ireland		Aug 2025
Galetech	Ireland	Blade Technical Services	Ireland		Sept 2025
HLB Ireland & Co	Ireland	NMH Chartered Accountants	Ireland		Sept 2025
TowerBrook Capital Partners LP	USA	GMC Utilities Group	Ireland	€140.0M	Sept 2025
Aryza Ireland	Ireland	Bravure Group Pty	Australia		Sept 2025
Kroll LLC	USA	Kirby Healy Chartered Accountants	Ireland		Sept 2025
PA Duffy & Co Solicitors	Ireland	Logan & Corry Solicitors	Ireland		Sept 2025
NetZero	Ireland	Century Retrofit	Ireland		Sept 2025
Kessler & Co	Germany	Timoney Dynamic Solutions	Ireland		Aug 2025
Amatino Accountants	Ireland	Eamon Gaffney Accountants	Ireland		Aug 2025
Activ8	Ireland	Low Carbon Energy	United Kingdom		Aug 2025
W.H. Scott Group	Ireland	Infrastruct	Ireland		Aug 2025
Graham Partners Inc	USA	Smithstown Light Engineering	Ireland		Aug 2025
Simmons & Simmons LLP	United Kingdom	Colleen Cleary Solicitors	Ireland		Jul 2025
Xeinadin Group	United Kingdom	FCC Audit Accountancy & Taxation Services	Ireland		Jul 2025
TSG Solutions SAS	France	IFES Electrical Services	Ireland		Jul 2025
DJH Business Advisers	United Kingdom	MSD Accountants	Ireland		Jul 2025
Dussmann Stiftung & Co KGaA	Germany	Lynskey Engineering	Ireland		Jul 2025
Eudia	USA	Johnson Hana International	Ireland	€42.4M	Jul 2025
Tetra Tech	USA	Carron + Walsh	Ireland		Mar-2025
ETL	Germany	Upton Ryan Accounting	Ireland		Mar-2025
Xeinadin	Ireland	Warren & Partners	Ireland		Mar-2025
Dublin Academy of Education	Ireland	Independent Colleges (25% Stake)	Ireland		Mar-2025
BPVA (Ireland)	Ireland	Pinta Crew	Ireland		Feb-2025
Aspire Systems, Inc.	India	Bluewave Technology Group	Ireland		Feb-2025
HR Locker	Ireland	Hirehive	Ireland		Feb-2025
Tecnica y Proyectos SA - TYPASA	Spain	Clifton Scannell Emerson Associates	Ireland		Feb-2025
Efor Group	France	Project Delivery Partners	Ireland		Feb-2025
Errigal Contracts Group	Ireland	Ganson Building & Civil Engineering	Ireland		Jan-2025
AAB Business & Tax Advisory LLP	United Kingdom	Ormsby & Rhodes	Ireland		Jan-2025
Trescal SA	France	Butler Technologies (Calibration division)	Ireland		Jan-2025
Cumming Group Inc	USA	Lafferty Design Group	Ireland		Jan-2025
Moore Kingston Smith LLP; Moore (NI) LLP	United Kingdom	DHKN	Ireland		Jan-2025
Glanua Group	Ireland	Marches Biogas	United Kingdom		Jan-2025
Trescal SA	France	Multiplex Engineering	Ireland		Jan-2025

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: 9M'25 Transactions by Sector

Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
Suir Engineering	Ireland	Taylor & Fraser	United Kingdom		Jan-2025
Ormsby & Rhodes	Ireland	Ryan & Crowley	Ireland		Jun-2025
Gallagher Keane	Ireland	Brian Terry & Co	Ireland		Jun-2025
Moore Ireland	Ireland	HSOC	Ireland		Jun-2025
Johnston Fitout Group	Ireland	Mercury Systems	Ireland		Jun-2025
KEO International Consultants	UAE	Meehan Green	Ireland		Jun-2025
Business Venture Partners	Ireland	Corporate Governance Institute	Ireland	€3.0M	May-2025
Xeinadin Group	United Kingdom	KBG Accountants	Ireland		May-2025
Russell Brennan Keane	Ireland	MCP Accountants	Ireland		May-2025
Russell Brennan Keane	Ireland	O'Malley & Co Chartered Accountants	Ireland		May-2025
Avid Partners Accountants & Business Advisers	Ireland	Eilis Quinlan & Co	Ireland		May-2025
Ross Auctioneers & valuers; Dodd & Dodd Group Pty	Australia	Adams Blackrock Auctioneers & Valuers	Ireland		May-2025
Black & White Engineering	United Kingdom	Homan O'Brien	Ireland		May-2025
HR Path SAS	France	Eaton Square Consulting	Ireland		Apr-2025
ORS Consulting Engineers	Ireland	O'Callaghan Moran & Associates ; Coffey Consulting Engineering	Ireland		Apr-2025
Stantec Inc	Canada	Ryan Hanley	Ireland		Apr-2025
Total				€185.4M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: 9M'25 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Inpute Technologies	Ireland	Treaty Digital Solutions	Ireland		Sept 2025
Jumptech	Ireland	Affinity EV	Ireland		Sept 2025
Omaolcatha Business Operating Systems	Ireland	A2Z Cloud	United Kingdom		Sept 2025
Kinnevik AB; Accel Partners ; Samaipata Ventures SL; Triple Point Investment Management LLP; Base10 Partners Capital Management LLC	USA	Hospitality Growth Services	Ireland	€31.5M	Sept 2025
Pine Services Group	USA	DB Computer Solutions	Ireland		Sept 2025
Plain Concepts SL	Spain	Ardanis Technologies	Ireland		Sept 2025
HR Interventions ; Invincible Software Holdings	United Kingdom	WorkCompass	Ireland		Sept 2025
Bright Software Group	Ireland	Learn Centre	United Kingdom		Sept 2025
WakeUp Capital LP	Ireland	Gemell Technology	Ireland	€5.1M	Aug 2025
PD Visual	Taiwan	Delta Displays	Ireland		Aug 2025
Data Direct	Ireland	Kinsetsu	United Kingdom		Aug 2025
Granite Digital	Ireland	Zesty	United Kingdom		Aug 2025
Software Circle	United Kingdom	Artificial Intelligence Finance (AIF)	Ireland	€9.0M	Aug 2025
Evcoms	Ireland	Hikari Ireland	Ireland		Aug 2025
Amcomri Group plc	United Kingdom	Randor Technologies	Ireland	€1.7M	Aug 2025
Evergreen Services Group LLC	USA	Spector Information Security	Ireland		Jul 2025
Sprout Social Inc	USA	NewsWhip Media	Ireland	€56.2M	Jul 2025
Flare Trench	Ireland	Welltel (Managed IT Services division)	Ireland		Jul 2025
Echelon Data Centres	Ireland	CPD4Green (80% Stake)	Spain	€1,600.0M	Jul 2025
Anton Corp	United Kingdom	Gaze Pictures	Ireland		Jul 2025
Ideagen	United Kingdom	Innovapeak	Ireland		Jul 2025
Hatch Blue	Ireland	Remora Robotics AS	Norway	€13.9M	Jul 2025
Econocom Group SE	Belgium	Image Supply Systems Audio Visual (67% Stake)	Ireland		Jul 2025
Eagle Eye	United Kingdom	Promotional Payments Solutions	Ireland	€7.5M	Jul 2025
Ekco	Ireland	Adapt IT	Ireland		Jul 2025
Keith O'Loughlin	Ireland	Data Direct	Ireland		Jul 2025
Integrity Communications	Ireland	Holiseum	France		Mar-2025
Folens Publishing Company Un Company	Ireland	Durrow Communication U (Carrers Portal)	Ireland		Mar-2025
Trasna Solutions Technologies	Ireland	u-blox Holding AG (Cellular business)	Switzerland		Mar-2025
TA Associates	USA	Clanwilliam	Ireland	€415.0M	Mar-2025
Forcepoint	USA	Getvisibility	Ireland		Mar-2025
Cezanne	United Kingdom	Occupop	Ireland		Mar-2025
Wayflyer	Ireland	MadeMeBuyIt Inc	USA		Feb-2025
Tranza Group	Ireland	Truckfile	Ireland		Feb-2025
Venatus Media ; Network N	United Kingdom	Snigel Web Services	Ireland		Feb-2025

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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M&A Review: 9M'25 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Cordiant Digital Infrastructure ; Speed Fibre DAC	Ireland	BT Communications Ireland	Ireland	€22.0M	Feb-2025
Nucleus Genomics Inc	USA	Cambrean	Ireland		Jan-2025
CalQRisk	Ireland	GreenFeet	Ireland		Jan-2025
BuildData Group AB	Sweden	DFM Systems	Ireland		Jan-2025
EXA Networks	United Kingdom	Aqua Comms	Ireland	€52.5M	Jan-2025
Leeds Equity Partners LLC	USA	Learnosity Holdings	Ireland		Jan-2025
AccountslQ	Ireland	ExpenselN	United Kingdom		Jan-2025
Eleco plc; Elecosoft	United Kingdom	PMI Software	Ireland	€6.0M	Jan-2025
Integrity Communications	Ireland	Nclose	South Africa		Jan-2025
Hotel Tech Group	Netherlands	Net Affinity	Ireland		Jan-2025
Mail Metrics	Ireland	Adare SEC	United Kingdom		Jan-2025
One Touch Health Group	Ireland	Qintil	United Kingdom		Jun-2025
IT.ie	Ireland	Abacus Systems	Ireland		Jun-2025
BitDefender	Romania	Mesh Security	Ireland		Jun-2025
Redstor (Bregal Milestone)	United Kingdom	Titan HQ	Ireland		Jun-2025
Wolters Kluwer	Netherlands	Brightflag	Ireland	€425.0M	May-2025
Aryza Ireland	Ireland	Webio	Ireland		May-2025
Eurazeo; Northzone Ventures; Frontline; Plug & Play LLC; EQT Ventures; 9Yards Capital Management LP	France; Sweden; Ireland ; USA	Kota	Ireland	€12.8M	May-2025
Ekco	Ireland	Predatech	United Kingdom		May-2025
Otodata	Canada	Dunraven Systems	Ireland		May-2025
Technosylva (TA Associates)	USA	Gamma	Ireland		May-2025
Qenta	Ireland	Pipit Global	Ireland		May-2025
Ekco	Ireland	Adapt-IT	United Kingdom		May-2025
Ridango	Tallinn	uTrack Software Solutions	Ireland		Apr-2025
stp.one	Germany	Amberlo	Ireland		Apr-2025
Forte	USA	System Video	Ireland		Apr-2025
Day Wireless Systems	USA	Sigma Wireless Technologies	Ireland		Apr-2025
Aryza Ireland	Ireland	Risklogix Solutions	United Kingdom		Apr-2025
Total				€2,658.3M	

Source: Davy Corporate Finance Analysis, MergerMarket, FactSet and Other Sources 30.09.2025

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