

An aerial photograph of a city, likely Dublin, Ireland, featuring a river and a prominent building with a dome. The image is used as a background for a corporate finance review report.

DAVY

Q1 2025

M&A Review

Davy Corporate Finance

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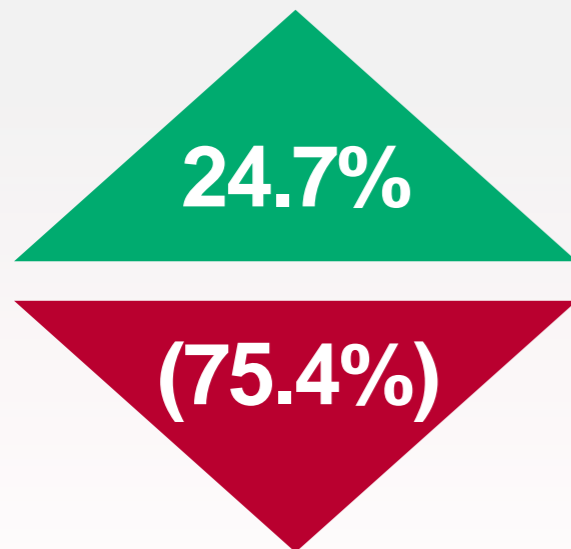
1 Executive Summary

Q1'25 Irish M&A Market

111 Deals during Q1 2025 with a disclosed deal value of approximately €700 million. Deal volume increased compared to Q1 2024 (89 deals) and Q4 2024 (106 deals). The reduced deal value compared to Q1 2024 due to an unusually low level of deals with disclosed transaction values (8%)

**Q1-2025
Irish M&A**

Increase in Deal Volume vs. Q1'24



Decrease in Deal Value vs. Q1'24

Deal Volume vs. Q1'24 (89 Deals)

On a prior year quarter comparison, Irish deal volume has increased from 89 deals to 111 deals (c.25%) with Tech & Telecoms, Professional & Technical and Financial Services sector activity in particular driving M&A volumes in the quarter. In contrast, global M&A deal volumes experienced a decrease of c.28% in Q1'25 versus Q1'24

Deal Volume vs. Q4'24 (106 Deals)

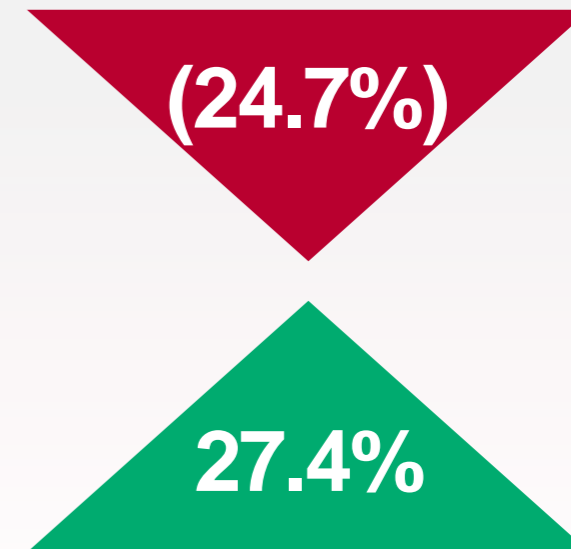
On a quarter-on-quarter comparison, deal volume increased from 106 deals to 111 deals, driven by notable increases in foreign acquirors of Irish domestic companies (+26%) and Private Equity led deals (+44.4%) versus Q1'24

Deal Value vs. Q1'24

Significant reduction in deal value due in the main, to the low level of deals with transaction values disclosed (8%) versus Q1'24 c.19%

**Q1-2025
Global M&A¹**

Decrease in deal volumes vs. Q1'24



Increase in deal value vs. Q1'24

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

Q1'25 Irish M&A Market Review:

Professional & Technical and Financial Services sectors were very active during Q1'25. Significantly low level of disclosed deal values lead to reduction in Median Deal Value vs. Q1'24 (-31%) despite uptick in volume

Overview of global transaction activity

Q1'25 Global M&A activity reported a c.27.4% increase in deal value to c.€446bn versus c.€350bn reported in Q1'24. In terms of deal volume there was a c.24.7% reduction in Q1'25 to 4,176 deals from 5,545 in Q1'24

The overarching theme of volatility in the first quarter of 2025, marked by US trade policy decisions and the on-going conflicts in Ukraine and the Middle East, led many corporates and private equity firms to reassess their M&A plans and caused others to pause sales processes. This will most certainly be more pronounced in Q2'25. The result is a two-decade low in deals (the lowest volume since 2005). The "Trump Bump" which was expected to drive deal activity has not materialised. However, a number of mega-deals have taken place, with March having seen five such deals (those valued at \$10bn+). Some of the largest deals to date include Alphabet's \$32bn acquisition of cybersecurity firm Wiz and a consortium led by BlackRock acquiring several global port operations from Hong Kong-based CK Hutchison for \$19.2bn.

From a European perspective, the M&A landscape appears much more enticing to overseas buyers. Falling interest rates, attractive valuations compared to US peers and a large backlog of historical deals are likely to drive continued interest as we progress through the year. The largest deal reported in Europe was OMV AG, the Austria based integrated energy company, acquiring a 64% stake in Bourouge plc, the UAE based provider of polyolefin solutions, from the Abu Dhabi National Oil Company for €15.8bn.

Overview of Irish transaction activity

Q1'25 saw Irish companies involved in a total of 111 transactions with the level of disclosed deal value at c.€700m. Compared to Q1'24 (89 deals) this was an increase of c.25%.

Top 10 Transactions

The largest transaction by deal value in Q1'25 was US Private Equity firm TA Associates' acquisition of Clanwilliam, the Irish healthcare technology group, which specialises in the provision of electronic health record (EHR) technology globally for a reported c.€415m. Other notable transactions included S2G Ventures and a consortium of other investors acquiring an undisclosed stake in Xoceam Ltd, the Irish developer and manufacturer of unmanned surface vessels for c.€115m.

Deal Value

Disclosed deal value during Q1'25 (c.€700m) reduced significantly versus Q1'24 (c.€2.9bn). However, in addition to the comparatively low level of deal value disclosure and as we pointed out in our 2024 Full Year Review, there were a significant number of sizable deals across the prior year, 24 €100m+ (FY24), 5 of which occurred in Q1'24. Notable deals in Q1'24 included Starwood Capital's acquisition of a 50% stake in Echelon Data Centres at a deal value of c.€1.6bn and Phoenix Tower's acquisition of Cellnex Telecom for a reported c.€970m.

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

Q1-2025 Irish M&A Market

€700m

Disclosed deal Value in Q1'25

▼ (75.4%)

Decrease in deal value vs. Q1'24

€27.8m

Median disclosed deal value Q1'25

▼ (30.9%)

Decrease vs. median deal value in Q1'24

111

Transactions in Q1'25

▲ 24.7%

Increase in deal volume vs. Q1'24

▲ 50.0%

Increase in UK acquisitions of Irish companies vs. Q1'24

▲ 50.0%

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

Q1'25 Irish M&A Market Review:

In-Market transactions accounted for the largest share by Deal Type. Foreign acquirors of Irish companies seen significant growth versus Q1-2024

Activity By Sector

The most active sectors by volume during Q1'25 were **Tech & Telecoms** with 20 transactions followed by **Financial Services** and **Professional & Technical** sectors both with 17 transactions, respectively.

Tech & Telecoms notable transactions included TA Associates' c.€415m acquisition of Clanwilliam, the Irish Healthcare technology company, UK company EXA Networks' acquisition of the Irish subsea cable company, Aqua Comms for c.€52m and Mail Metrics acquisition of the UK communication software company, Adare SEC, understood to be c.€50m (value not included in our total disclosed deal value).

Financial Services despite seeing a significant number of deals, had no value disclosed across the 17 transactions. Continuing the theme of insurance broking consolidation apparent in past quarters, Howden Group (4 deals) and Arachas (2 deals) were all active in the quarter and in another segment of the capital light financial services sector Fairstone acquired two independent financial advisor firms.

Professional & Technical like Financial Services, failed to report any values in the 17 transactions within the sector for Q1'25. Past themes of consolidation within legal and accountancy practices continued, notable examples within the latter included Xeinadin's acquisition of Warren & Partners and Azets acquisition of Cooney Carey. Both Xeinadin and Azets are backed by overseas private equity investors Exponent and PAI respectively. Consolidation in Professional Services Accounting is a theme internationally and it is very evident in Ireland over the past year and there will be several more deals in the Irish market during the remaining quarters of 2025.

Deal Type

By Transaction type, **In-Market** deals accounted for the highest number at 34 with such deals including FBD Hotels & Resorts acquisition of the Grand Hotel, Malahide (c.€50m), HR Locker's acquisition of Hirehive and Writtech acquiring Safety Tech Fire (Writtech's ninth acquisition since Q1'22). There were 18 **UK Acquisitions of Irish Companies** highlighting the continued attractiveness of Irish companies from international buyers (in addition to 13 from the US and 12 from the ROW). During Q1'25 each of Howden Group and Fairstone (as noted above), announced 2 or more deals. There was continued interest within veterinary healthcare, with Independent Vetcare Ltd and VetPartners acquiring Irish companies Old Church Veterinary Hospital and Greystones Veterinary Company respectively.

There were a number of notable **Financial Investor, Private Equity** transactions during Q1'25 including US PE firm Leeds Equity Partners acquisition of the Education focused Saas company, Learnosity and Woodberry Capital's acquisition of Sonas bathrooms. Irish private equity owned companies which made acquisitions during the quarter included Lonsdale backed Horseware's acquisition of US backed Equifit Inc, Waterland backed Writtech and Melior backed Ohk Energy.

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

Q1-2025 Irish M&A Market

€700m

Disclosed deal
Value in Q1'25

▼ (75.4%)

Decrease in deal
value vs. Q1'24

111

Transactions
in Q1'25

▲ 24.7%

Increase in deal
volume vs. Q1'24

€27.8m

Median disclosed
deal value Q1'25

▼ (30.9%)

Decrease vs.
median deal value
in Q1'24

▲ 50.0%

Increase in UK
acquisitions of Irish
companies vs. Q1'24

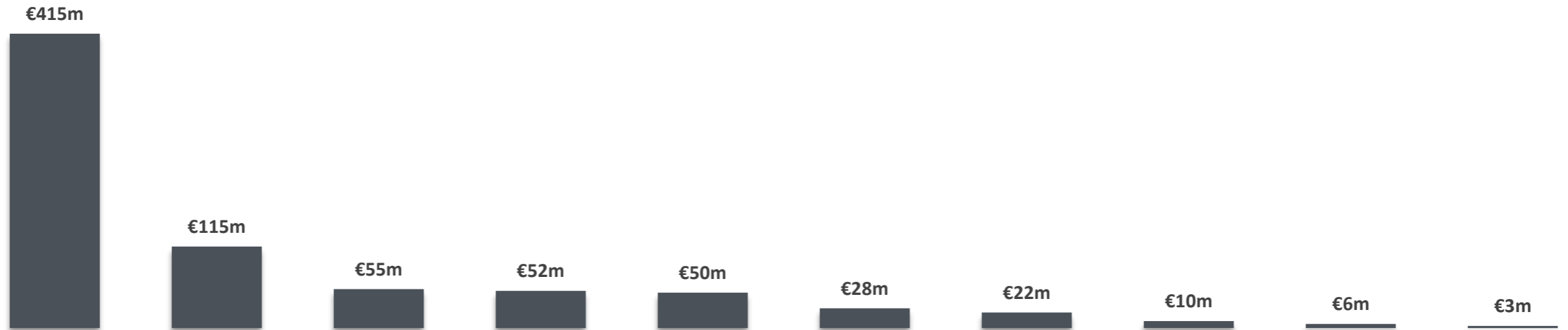
▲ 50.0%

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

2 2025: Q1 Analysis

Q1'25 Top 10 Irish M&A Deals

Enterprise Value (€million)



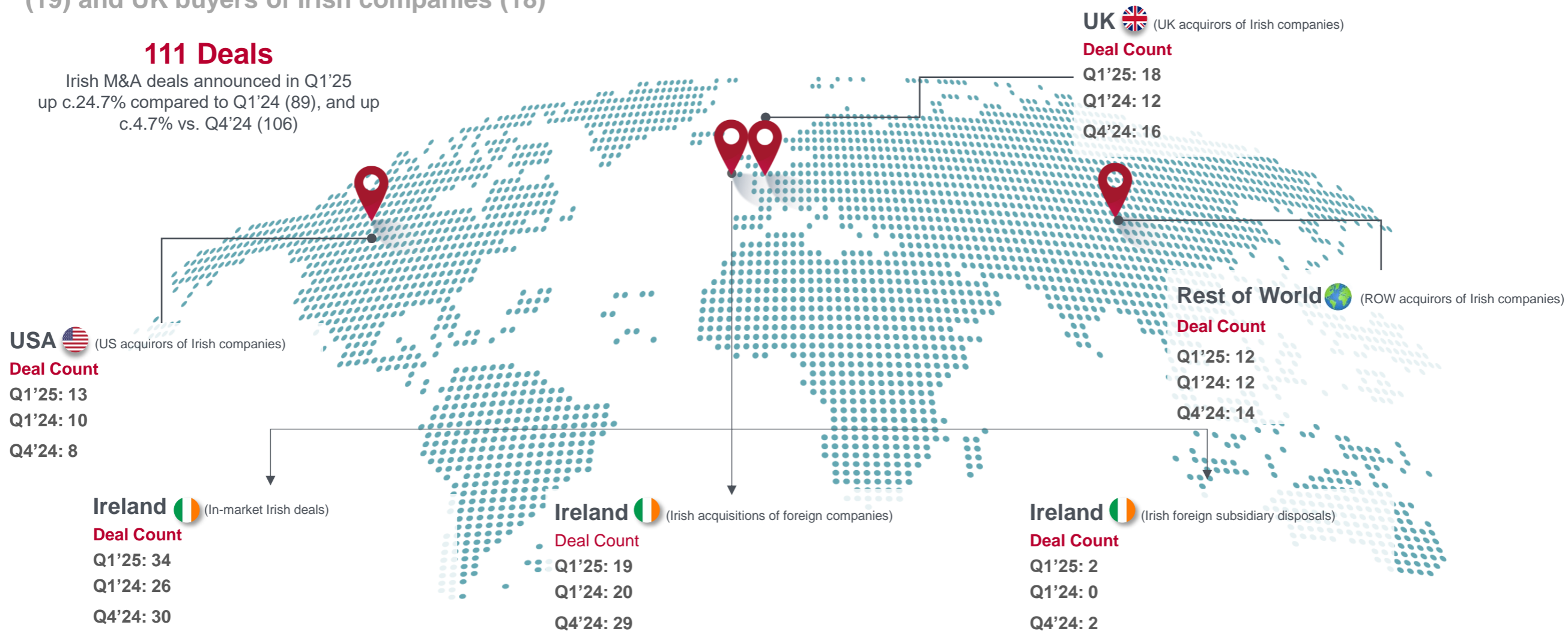
Target	Date	Target Country	Buyer
Clanwilliam	Mar-25		TA ASSOCIATES
XOCEAN <small>Ocean data, delivered.</small>	Jan-25		s2g ventures CC INDUSTRIES
GRAND HOTEL The Grand Hotel Malahide	Jan-25		FBD Hotels & Resorts
AQUACOMMS	Jan-25		exa
Adare SEC	Jan-25		Mail Metrics
MANNA	Mar-25		Molten
BT Irish Wholesale Infrastructure Assets	Feb-25		Speed Fibre Group
MARINE HOTEL The Marine Hotel Sutton	Feb-25		HPL Hotel Properties Limited
PEMAC	Jan-25		ELECO®
CTS GROUP	Mar-25		FITZPATRICK & HEAVEY CONSTRUCTION

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

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Q1'25 Irish Deal Activity with International Dimension

In-market Irish deals (34) continued to be the most active category in Q1'25, followed by Irish acquisitions of foreign companies (19) and UK buyers of Irish companies (18)

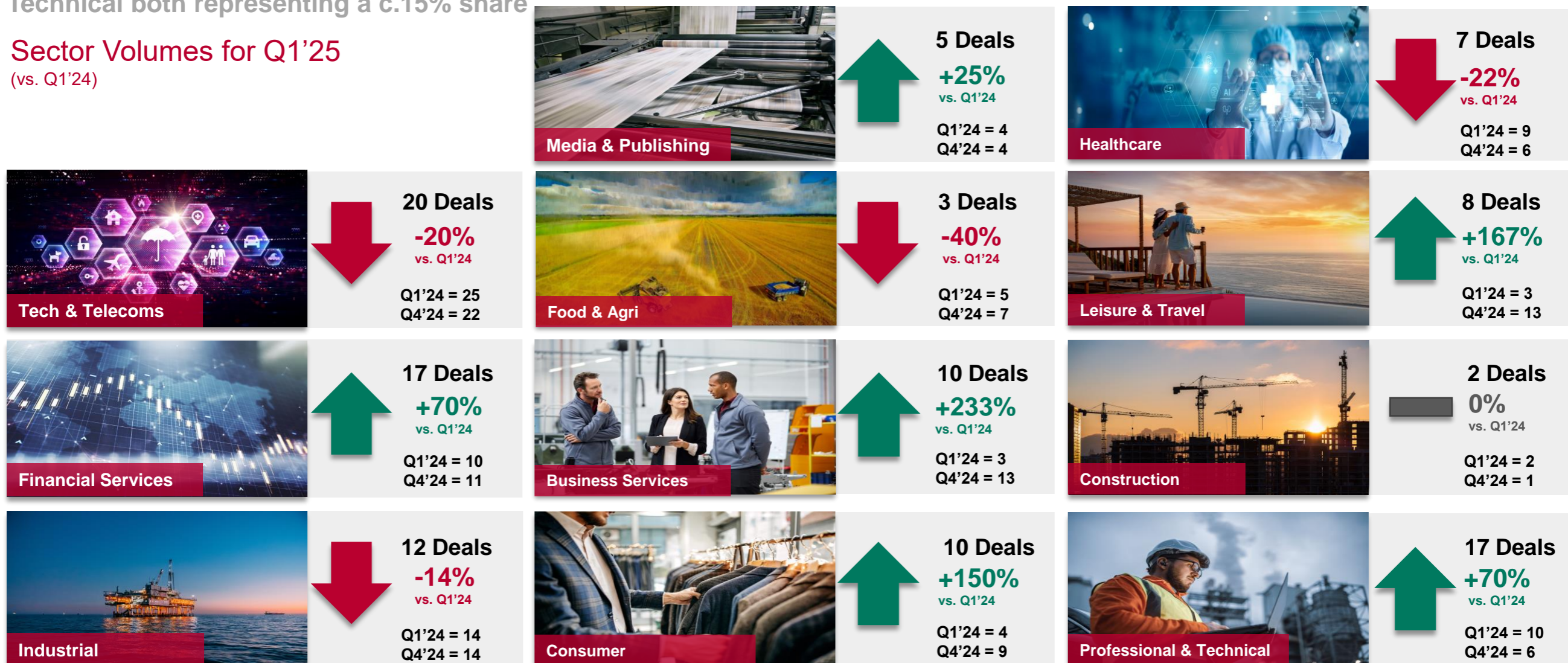


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025 | Note¹: The graphic excludes Irish buyout / PE deals in the period (13 Q1'25 / 9 Q1'24 / 7 Q4'24)

Q1'25 Irish Deal Activity by Sector

Tech & Telecoms the most active sector by volume, representing c.18% share with Financial Services and Professional & Technical both representing a c.15% share

Sector Volumes for Q1'25 (vs. Q1'24)



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

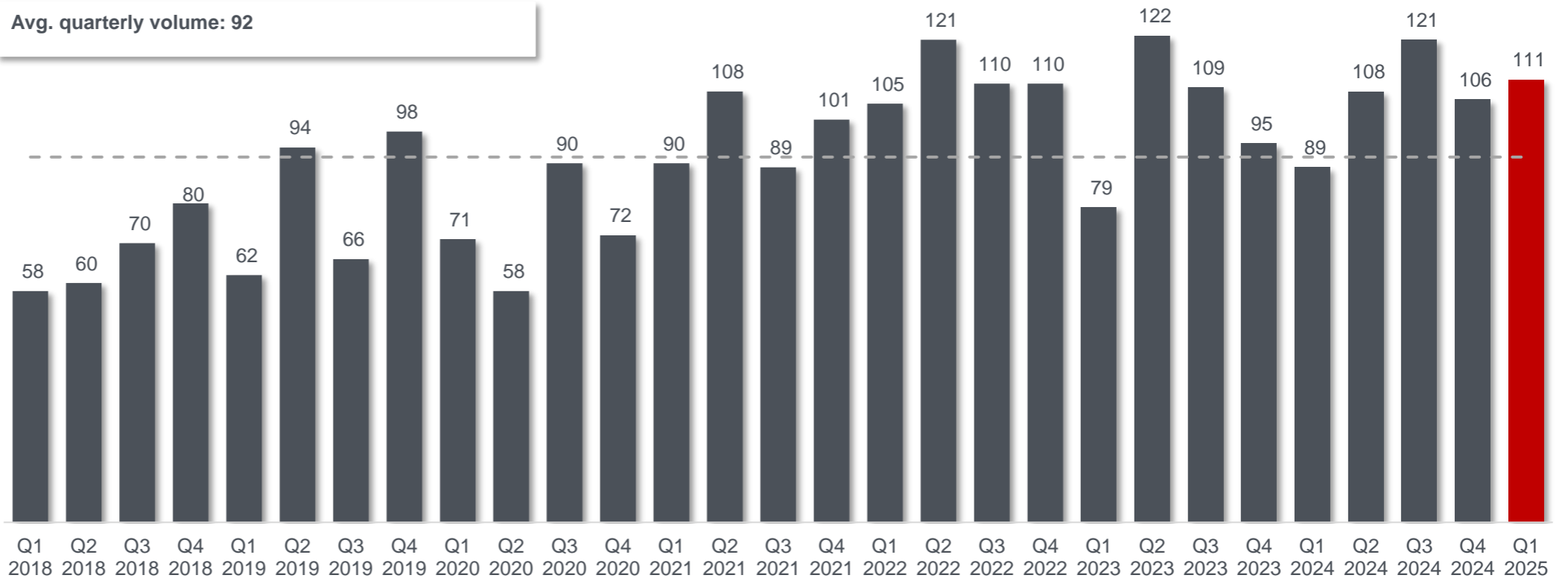
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Q1'25 M&A Deal Volume

Q1'25 M&A volumes were significantly above average quarterly volumes since 2018 (91)

▲+21%
 Q1'25 vs. quarterly
 2018-2024 avg.

- Total number of transactions for Q1'25 was 111, c.24.7% above Q1'24 volume and c.4.7% above Q4'24 deal volume
- Q1'25 transaction volume was c.21% above average quarterly volume since Q1'18 (92)



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

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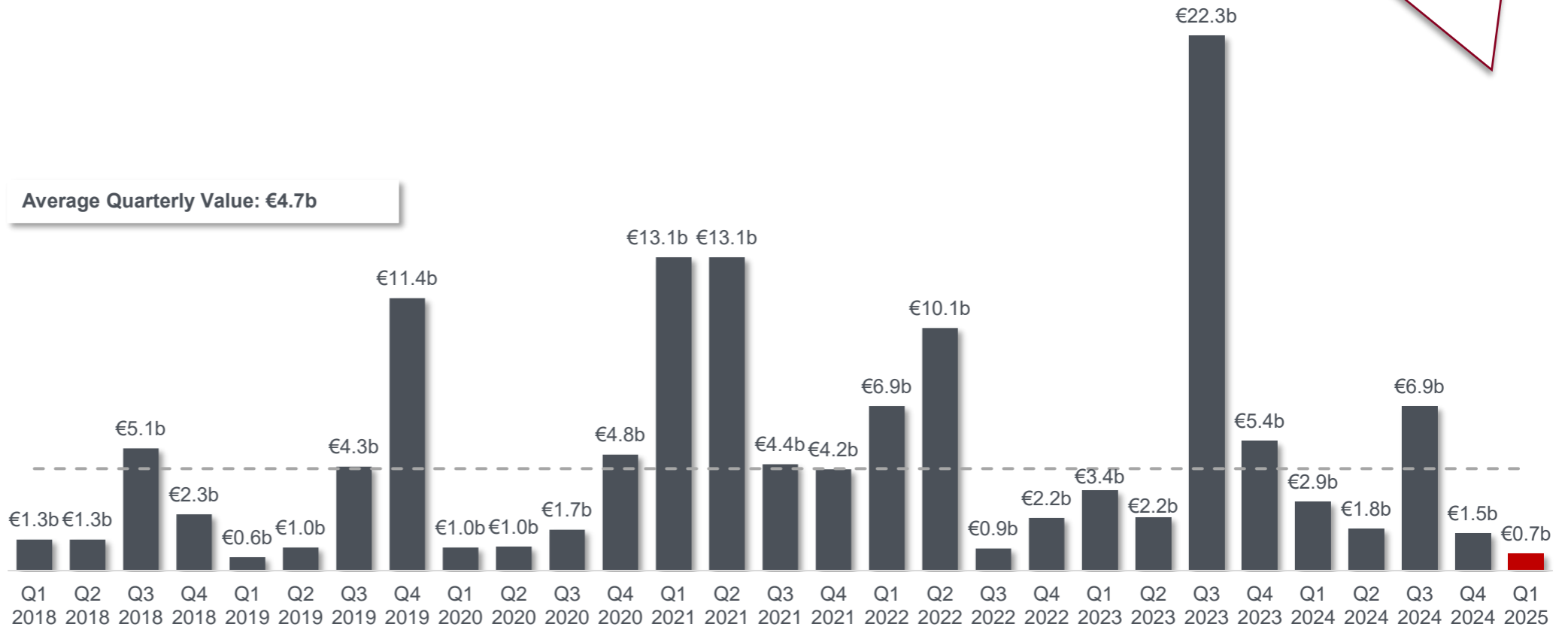
Q1'25 M&A Deal Values

Only 8% of deals disclosed deal values in Q1'25 representing c.€700m of deal value

- Deal values were disclosed for 8% (9/111) of Irish M&A deals in Q1'25 vs. 19% (17/89) deal value disclosure in Q1'24
- Disclosed deal value for Q1'25 was c.€700m, representing a c.75% decrease on Q1'24, despite higher deal volume, this in part due to the greater proportion of deal values disclosed, in addition to some notable deals in the period; Phoenix Tower's acquisition of Cellnex Telecom's Irish Business (c.€970m) and Starwood's 50% stake in Echelon Data Centers (c.€790m)
- Median deal value decreased c.31% to €27.8m versus Q1'24 median level of €40.3m (though the latter benefitted from a higher level of deal value disclosure coupled with a larger number of higher value transactions – Echelon Data Centers, Cellnex Telecom, Shelbourne Hotel and Chanelle Pharma)

▼(85%)
Q1'25 vs. average
since Q1'18

Average Quarterly Value: €4.7b



Q1 2025

 Acquires €415m 	 Acquires €115m⁽¹⁾ 	 Acquires €55m
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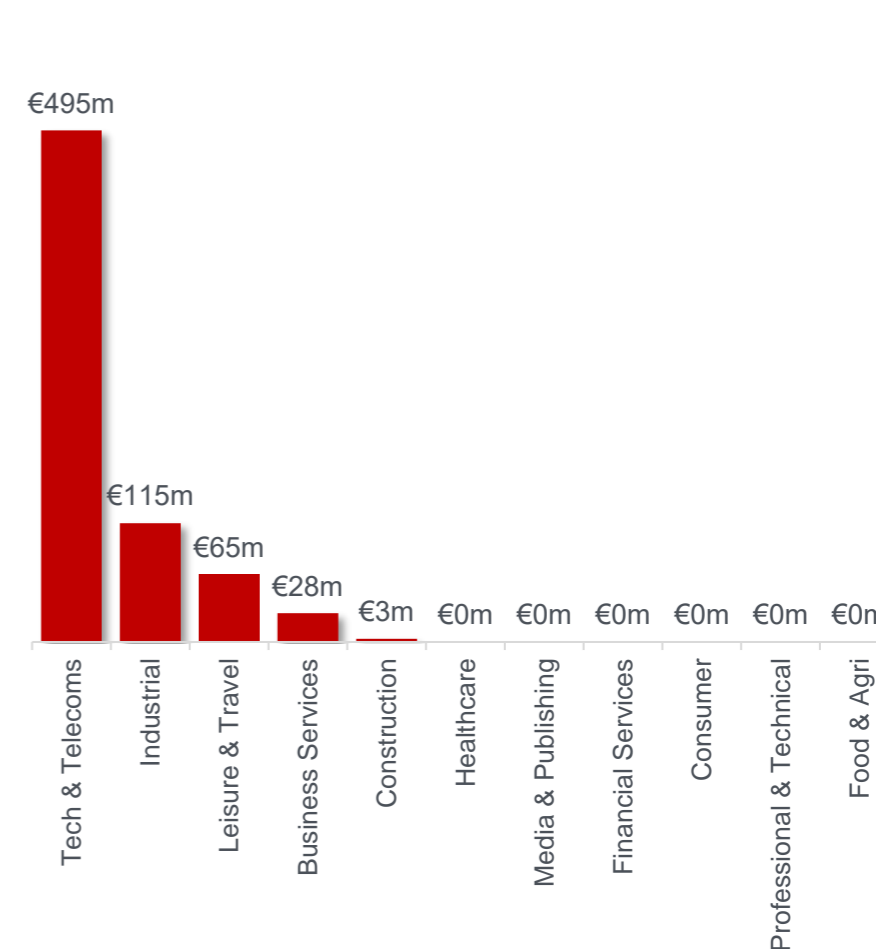
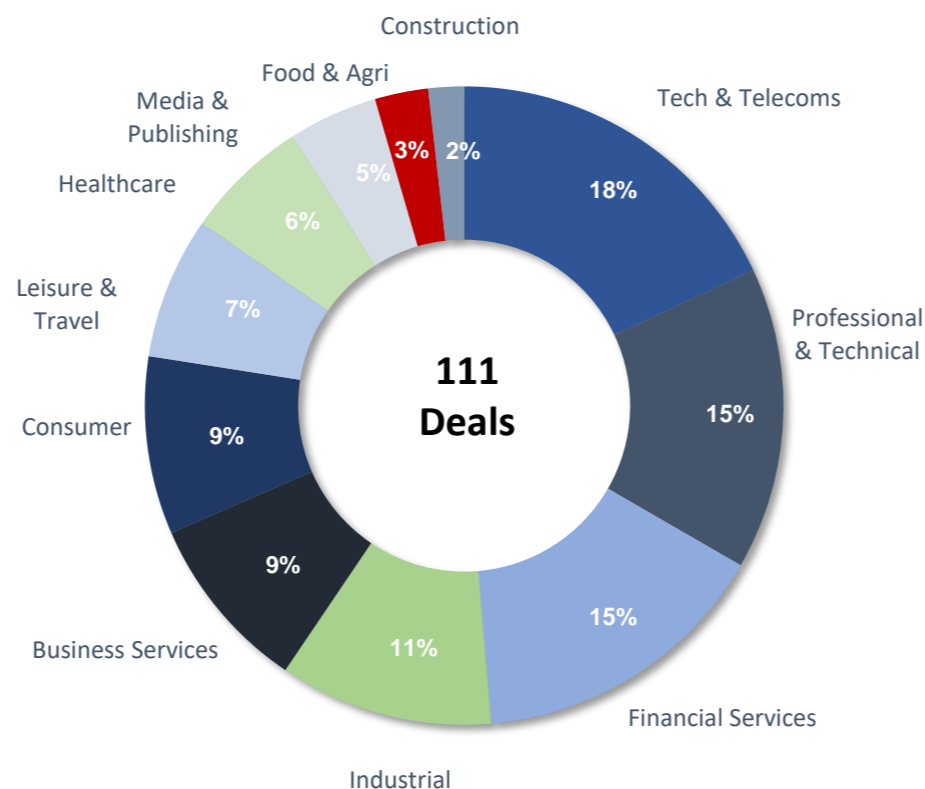
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

Note: (1) A consortium of investors including S2G Ventures, CC Industries; Morgan Stanley; and Climate Investment acquired an undisclosed stake in Xocean Ltd for c. €115m

Q1'25 M&A Deal Volume & Value by Sector

Tech & Telecoms was the most active sector by Deal Volume and Value

- Tech & Telecoms (20) was the most active sector by deal volume in Q1'25. Financial Services (17), Professional & Technical (17) and Industrials (12) sectors also saw considerable deal activity
- By disclosed deal value Tech & Telecoms (€495m), Industrials (€115m) and Leisure & Travel (€65m) represented the largest sectors
- Tech & Telecoms disclosed deal value was driven by TA Associates c.€415m acquisition of Clanwilliam, the Irish Healthcare technology company
- Other Tech & Telecoms sector deals with disclosed values, included EXA Networks acquisition of Aqua Comms for c.€52m
- S2G Ventures and a consortium of other investors acquired a stake in Xoccean Ltd (c.€115m) was the sole disclosed deal value within the Industrials sector

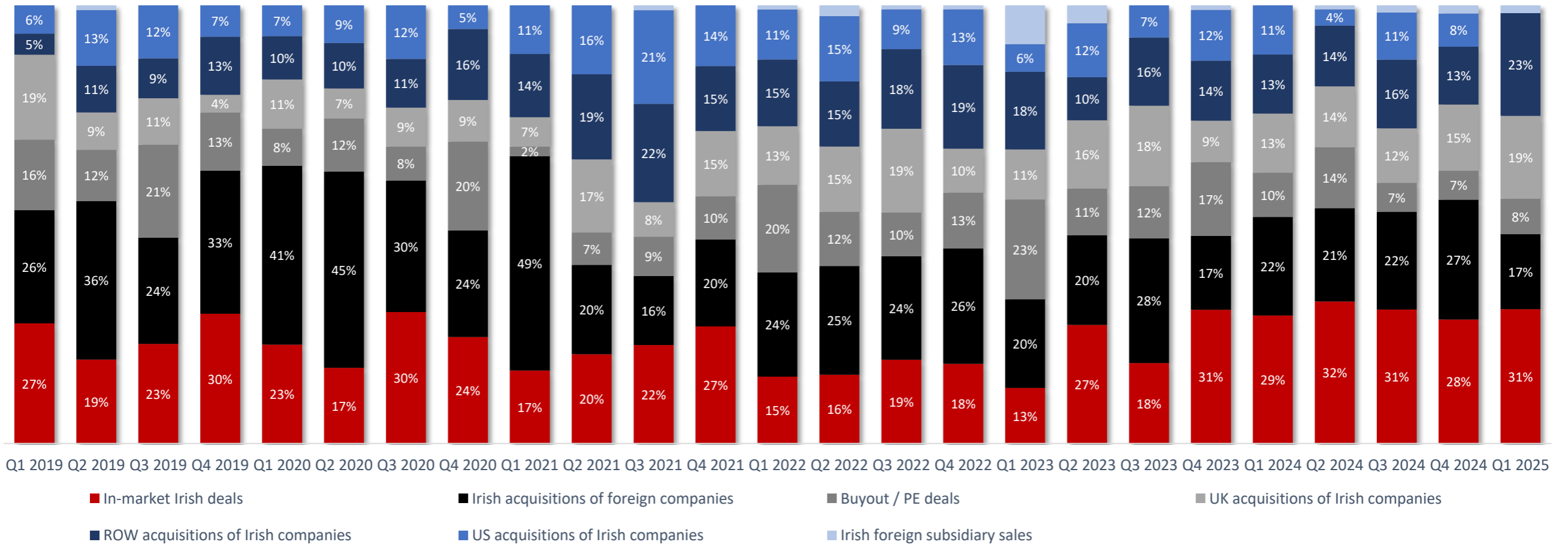


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

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Q1'25 M&A Deal Volume by Deal Type

In-market Irish deals represented the largest share of transactions by deal type in Q1'25 which has been the case each quarter since Q4'23



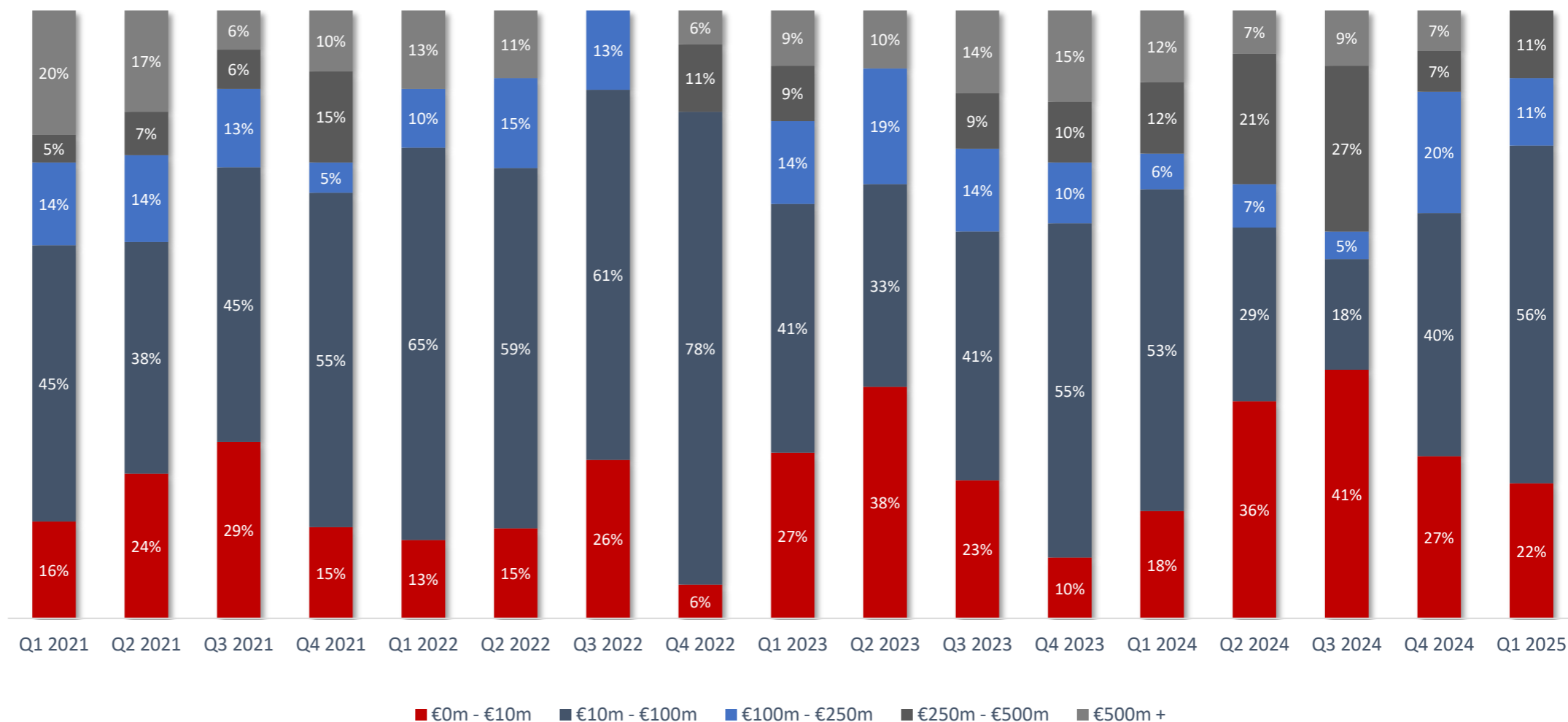
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

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Q1'25 M&A Deal Volume by Disclosed Deal Value

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

- Deal values were disclosed for 8% of all Q1'25 deals (9/111), a considerable decrease on the level disclosed in Q1'24 of 19%
- Deals in excess of €100m accounted for c.22% of the total number of deals with disclosed values
- However, the majority of transactions, c.78% were still below €100m



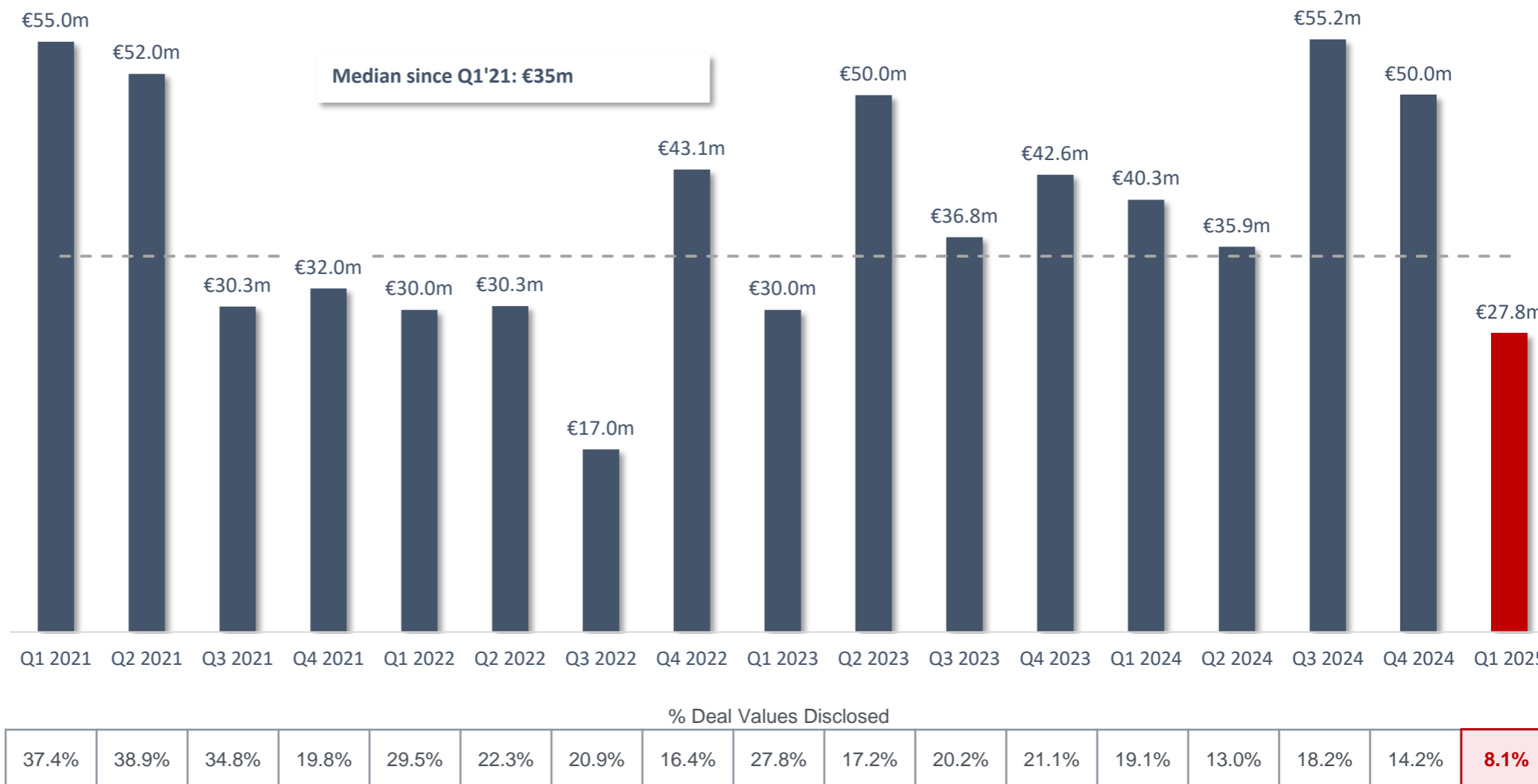
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

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Q1'25 Median Deal Value

Q1'25 Median Irish deal value of €27.8m – c.31% below Q1'24, and c.21% below median deal value level since Q1'21 (€35.0m)

- Median deal value in Q1'25 was c.€27.8m, a c.31% decrease from Q1'24 (though the latter benefitted from a significantly higher level of deal value disclosure (19%) and a large number of higher value transactions – Dornan Engineering, Mannok, Kyte Powertech and several others)



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

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Appendix

M&A Review: Q1'25 Transactions by Sector

Business Services					
Acquiror	Country	Target	Country	€m	Date
Molten Ventures plc & Consortium of Investors	United Kingdom	Manna Drones Ltd	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 (Vinyl Fence and Rail Manufacturing Facilities)	USA		Feb-2025
Erisbeg	Ireland	Complete Highway Care Ltd	Ireland		Feb-2025
FirstGroup Plc	United Kingdom	Matthews Coach Hire Ltd	Ireland		Feb-2025
Doyle Shipping Group	Ireland	FCS International Shipping Ltd	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
Total				€27.8m	

Construction					
Acquiror	Country	Target	Country	€m	Date
Fitzpatrick & Heavey Construction	Ireland	CTS Construction & Trade Supplies Ltd	Ireland	€3.0m	Mar-2025
Damien Gaffney	Ireland	Pure Fitout Associated Ltd	United Kingdom		Jan-2025
Total				€3.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

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M&A Review: Q1'25 Transactions by Sector

Consumer					
Acquiror	Country	Target	Country	€m	Date
Woodberry Capital	Ireland	SONAS Bathrooms	Ireland		Mar-2025
Tesco Ireland	Ireland	McEvoy's Eurospar (Cavan)	Ireland		Mar-2025
Genuine Parts Co; Alliance Automotive Holding Ltd	United Kingdom	Car-L-Parts	Ireland		Mar-2025
Conaty Food & Catering Supplies	Ireland	Irish Distributors Ltd	Ireland		Mar-2025
Musgrave Group Ltd	Ireland	Carrick Supermarket Ltd (91% Stake)	Ireland		Feb-2025
Parts Holding Europe SAS; Autodistribution	France	Top Part Holdings Ltd	Ireland		Feb-2025
Select Technology Sales & Distribution Group Ltd	Ireland	JTRS Ltd.	United Kingdom		Feb-2025
Culligan Water Technologies Inc	USA	Cromwellvale Ltd (Still and sparkling water division)	Ireland		Feb-2025
EG On the Move Ltd	United Kingdom	Applegreen Ltd (UK filling station business)	Ireland		Jan-2025
Horseware	Ireland	EquiFit Inc	USA		Jan-2025
Total				€0.0m	

Financial Services					
Acquiror	Country	Target	Country	€m	Date
Fairstone Ireland	Ireland	BRM Financial Services	Ireland		Mar-2025
Azets Ireland	Ireland	Cooney Carey	Ireland		Mar-2025
Howden Group Holdings Ltd	United Kingdom	Roban Insurances Ltd	Ireland		Mar-2025
Renatus Capital Partners	Ireland	Strata Financial	Ireland		Mar-2025
AssuredPartners Inc	USA	City Financial Marketing Group Ltd (CFM Group)	Ireland		Mar-2025
Howden Group Holdings Ltd	United Kingdom	John A O' Sullivan Insurances Ltd	Ireland		Feb-2025
Howden Group Holdings Ltd	United Kingdom	Alliance Insurance Brokers	Ireland		Feb-2025
Strategic Value Partners (SVP)	USA	Falcon AM	Ireland		Feb-2025
Clear Insurance Management Ltd	United Kingdom	Phelan Caswell Insurances Ltd	Ireland		Feb-2025
True Financial Ltd	Ireland	Low.ie	Ireland		Jan-2025
PIB Group Ltd	United Kingdom	John O'Donohue Insurances Ltd	Ireland		Jan-2025
Ormsby & Rhodes	Ireland	AAB Group	United Kingdom		Jan-2025
Focus Corporate Finance Ltd	Ireland	Focus Investment Banking LLC	USA		Jan-2025
Arachas Corporate Brokers Ltd	Ireland	Insight Insurance Brokers Ltd	Ireland		Jan-2025
Fairstone Ltd	United Kingdom	Financial Architects Ltd	Ireland		Jan-2025
Arachas Corporate Brokers Ltd	Ireland	John Brady Insurances Ltd	Ireland		Jan-2025
Howden Group Holdings Ltd	United Kingdom	Keane Pension & Investment Consultants Ltd	Ireland		Jan-2025
Total				€0.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

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M&A Review: Q1'25 Transactions by Sector

Food & Agri					
Acquiror	Country	Target	Country	€m	Date
RoCo Brands	Netherlands	Velvet Cap	Ireland		Feb-2025
M&P O'Sullivan Ltd	Ireland	Biggs Catering Company	Ireland		Feb-2025
Ceres Group	USA	Pat The Baker & Irish Pride (Azeda Unlimited Company)	Ireland		Jan-2025
Total				€0.0m	

Healthcare					
Acquiror	Country	Target	Country	€m	Date
Shields Dental	Ireland	Mullingar Dental	Ireland		Mar-2025
Ardvest Partners	Ireland	Elite Safety Tec Ltd	Ireland		Mar-2025
Equine Care Group NV	Belgium	EquiVET Ireland	Ireland		Feb-2025
Medicall Ltd	Ireland	Pro Paramedics Ltd	United Kingdom		Feb-2025
Independent Vetcare	United Kingdom	Old Church Veterinary Hospital	Ireland		Feb-2025
GBUK Group Ltd	United Kingdom	GS Medical Ltd	Ireland		Jan-2025
VetPartners	United Kingdom	Greystones Veterinary Company Limited	Ireland		Jan-2025
Total				€0.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

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M&A Review: Q1'25 Transactions by Sector

Industrial					
Acquiror	Country	Target	Country	€m	Date
Klass Energy	Ireland	McMullen Oils	Ireland		Mar-2025
Ohk Energy (formerly NRG Panel Ltd)	Ireland	Harris Heating Ltd	Ireland		Mar-2025
Maurelius Capital	Ireland	Noreside Engineering Group Ltd (51% Stake)	Ireland		Feb-2025
Keith Hendrick (MBO)	Ireland	Ledburn Cables Ltd	Ireland		Feb-2025
Killarney Waste Disposal	Ireland	Bord Na Mona Recycling Ltd	Ireland		Feb-2025
CogneSense	USA	Sonitus Systems	Ireland		Jan-2025
Joe Powell (MBO)	Ireland	Abrel dac	Ireland		Jan-2025
Ohk Energy (formerly NRG Panel Ltd)	Ireland	Crest Pro Power Ltd & ProEx Engineering Ltd (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 Ltd	Ireland	€115.0m	Jan-2025
LED Lighting & Electrical Distribution Group Ltd	Ireland	ATC Electrical & Mechanical Ltd	Ireland		Jan-2025
Writech	Ireland	Safety Tech Fire	Ireland		Jan-2025
Total				€115.0m	

Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Ride Today	Ireland	Dockr	Netherlands		Mar-2025
Matt the Thresher	Ireland	The Lime Kiln	Ireland		Mar-2025
Hotels Properties Ltd (Sheila O'Riordan)	Ireland	Marine Hotel Sutton	Ireland	€10.0m	Feb-2025
McGettigan Hotel Group; Broadhaven Credit Partners Limited	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
Total				€65.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

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M&A Review: Q1'25 Transactions by Sector

Media & Publishing					
Acquiror	Country	Target	Country	€m	Date
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 Ltd	Ireland		Feb-2025
Muck Rack LLC	USA	Rue Point Media (LFMI)	Ireland		Jan-2025
Total				€0.0m	

Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
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 Ltd (25% Stake)	Ireland		Mar-2025
BPVA (Ireland) Ltd	Ireland	Pinta Crew Ltd	Ireland		Feb-2025
Aspire Systems, Inc.	India	Bluewave Technology Group	Ireland		Feb-2025
HR Locker	Ireland	Hirehive	Ireland		Feb-2025
Tecnica y Proyectos SA - TYPSA	Spain	Clifton Scannell Emerson Associates Ltd	Ireland		Feb-2025
Efor Group	France	Project Delivery Partners	Ireland		Feb-2025
Errigal Contracts Group Ltd	Ireland	Ganson Building & Civil Engineering Ltd	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 Ltd	Ireland		Jan-2025
Moore Kingston Smith LLP; Moore (NI) LLP	United Kingdom	DHKN Ltd	Ireland		Jan-2025
Glanua Group Ltd	Ireland	Marches Biogas Ltd	United Kingdom		Jan-2025
Trescal SA	France	Multiplex Engineering Ltd	Ireland		Jan-2025
Suir Engineering Ltd	Ireland	Taylor & Fraser Ltd	United Kingdom		Jan-2025
Total				€0.0m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

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M&A Review: Q1'25 Transactions by Sector

Tech & Telecoms					
Acquiror	Country	Target	Country	€m	Date
Integrity Communications Ltd	Ireland	Holiseum	France		Mar-2025
Folens Publishing Company Unlimited Company	Ireland	Durrow Communication Ultd (Carrers Portal)	Ireland		Mar-2025
Trasna Solutions Technologies Ltd	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 Ltd	Ireland	MadeMeBuylt Inc	USA		Feb-2025
Tranzaura Group	Ireland	Truckfile	Ireland		Feb-2025
Venatus Media Ltd; Network N Ltd	United Kingdom	Snigel Web Services Ltd	Ireland		Feb-2025
Cordiant Digital Infrastructure Ltd; Speed Fibre DAC	Ireland	BT Communications Ireland Ltd	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 Ltd	United Kingdom	Aqua Comms Limited	Ireland	€52.5m	Jan-2025
Leeds Equity Partners LLC	USA	Learnosity Holdings Ltd	Ireland		Jan-2025
AccountsIQ Ltd	Ireland	ExpenseIn	United Kingdom		Jan-2025
Eleco plc; Elecosoft Ltd	United Kingdom	PMI Software Ltd (PEMAC)	Ireland	€6.0m	Jan-2025
Integrity Communications Ltd	Ireland	Nclose Ltd	South Africa		Jan-2025
Hotel Tech Group	Netherlands	Net Affinity Ltd	Ireland		Jan-2025
Mail Metrics	Ireland	Adare SEC Ltd	United Kingdom		Jan-2025
Total				€495.5m	

Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ, FactSet and Other 13.04.2025

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