

Review of Irish trade sales, buyouts and acquisitions

2018



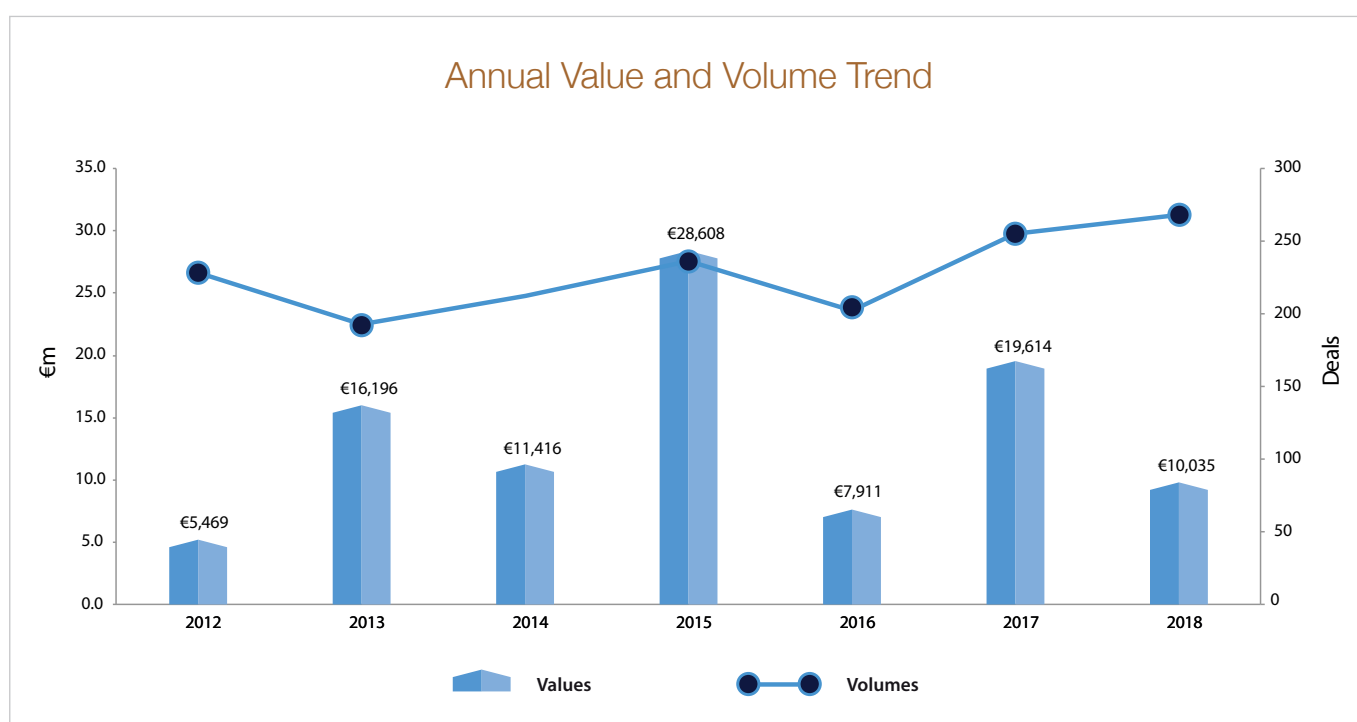
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1. INTRODUCTION

2018, particularly in the latter half, was stronger than in recent years for M&A activity. Deal volume rose to the highest level since this tracker began in 2005, and significantly above the 10 year average of 218 deals per annum, with 268 deals being recorded. Year-on-year, 2018 deal volume was up 5% from 2017, which recorded 255 deals in what was another exceptionally strong year.

The 268 transactions which took place represented an aggregate disclosed deal value of €10.0bn a decrease of 48.8% from the €19.6bn recorded in 2017. The significant decrease in deal value is mainly due to a decrease in the number of deal value disclosures and three particularly large transactions, namely NJJ Group's c. €3.5bn acquisition of Eir, Pandox's c. €900m acquisition of Jury's Inn Group and Dubai Aerospace Enterprises acquisition of AWAS Aviation Capital for c. €6.9bn, which all occurred in 2017. Despite the decrease in deal value being material, the three aforementioned deals heavily influenced the recorded deal value in 2017. The Brexit uncertainty has had a reduced effect on deal volumes despite a number of transactions put on hold or not taking place at all. However, towards the end of 2018 and as we move into 2019, Brexit is increasingly becoming a key issue in transactions where there is a UK trading dynamic. Deal volume in Q'4 reached new heights with deal volume showing the highest level since 2006.



2. QUARTERLY COMMENTARY

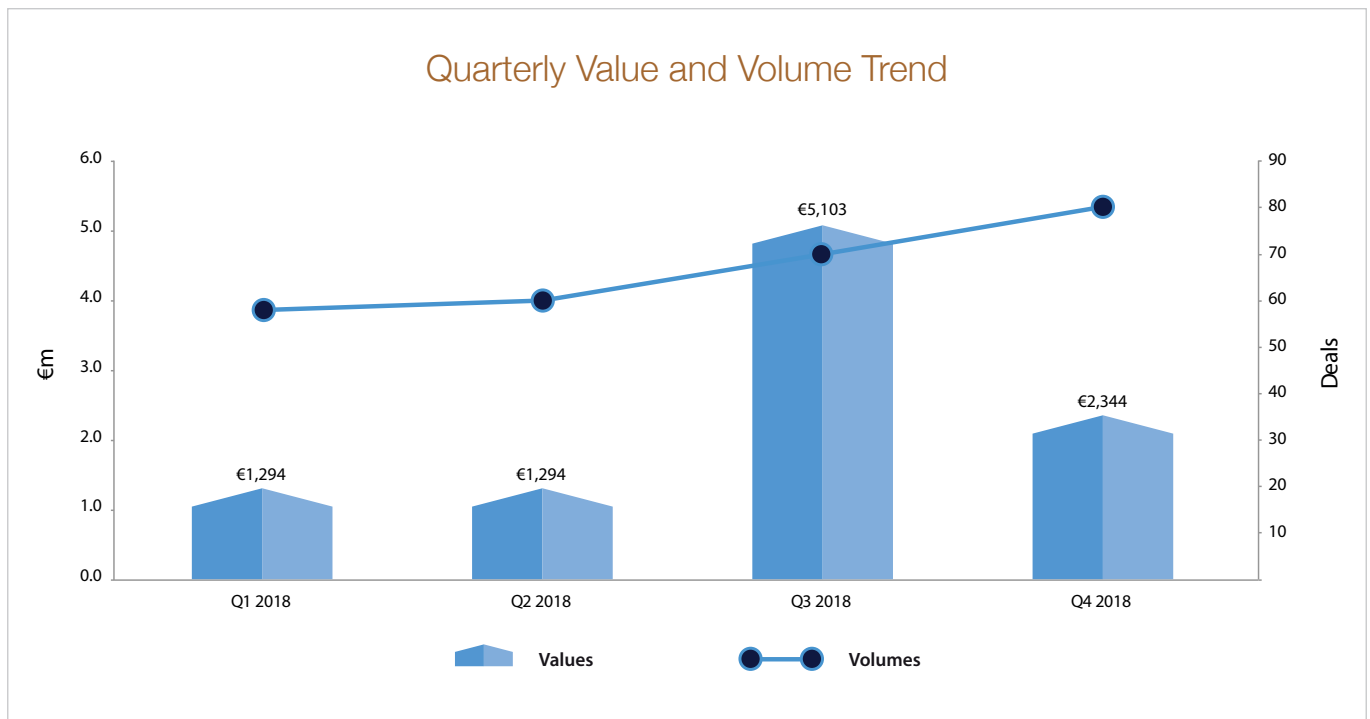
2018 got off to a strong start with Q1 experiencing a year-on-year increase in deal value. The total value of all deals surveyed was c. €1.3bn. A total of 58 deals were recorded during the quarter which represented a decrease of 9.4% on the 64 deals recorded during Q1'17. Significant deals recorded during the quarter included the acquisition of Blueface by Star2Star Communications in January for a reported value of €404m. Others include Nomad Foods acquiring Green Isle Foods and Ryanair's acquisition of Laudamotion.

In Q2'18, a total of 60 deals were recorded with a deal value of c. €1.3bn, the same amount as seen in Q1. The quarter saw several significant transactions including Paddy Power Betfair merge its US business with FanDuel to avail of changes in US sports betting laws. CRH acquired Grupo Cementos de Chihuahua's US ready mix assets for a reported value of €102m and, as part of that transaction, disposed of a business for €92m to GCC. Kingspan acquired the Norwegian manufacturing firm Vestfold Plastindustri whilst Smurfit Kappa Group acquired the Dutch recycling firm Reparenco for €460m.

Moving into the second half of 2018, one could argue that Q3 has traditionally been the standout quarter for M&A activity in the past 10 years. This trend continues in 2018 with a total of 70 deals recorded in Q3'18 with a disclosed deal value of €5.1bn, representing in excess of 50% of disclosed deal value for the year. This included the acquisition of Irish medical company Adapt Pharma by Emergent BioSolutions for a reported €585m as well as the acquisition of the 24-property hotel portfolio of Tifco Hotel Group by Apollo Global Management for an estimated €500-600m. In the same quarter, Applegreen acquired a 55% stake in Appia Group via the acquisition of Welcome Break, the UK motorway services chain operator, for a reported value of over €362m.

In Q4'18, a total of 80 deals were recorded with an aggregate deal value of €2.3bn. This exceeded the previous high water mark of 77 transaction in a quarter achieved in Q4'06. Food and Food Services transactions dominated the final quarter of 2018 as Irish players acquired significant overseas assets amounting to a disclosed value of c. €1.9bn. These transactions included Glanbia's €300m acquisition of Slim-Line, the US Company behind a range of diet and weight loss products and Greencore's disposal of its North American operations to Hearthside Foods for €863m. In addition, Kerry Group acquired four businesses including Fleischmann's Vinegar for €350m and South Eastern Mills for c. €170m. Additional significant transactions included Blackhawk Network Holdings acquisition of One4All Voucher operator Gift Voucher Shop for a reported €100m and Smurfit Kappa's acquisition of two Serbian businesses for a combined €133m.

A summary of deal values and volumes by quarter for 2018 is provided in the below chart.



3. SIGNIFICANT TRANSACTIONS DURING 2018 – BY DEAL VALUE

The ten most significant transactions during 2018 by deal value are listed in the table below, only one of which exceeded €1bn in value.

Rank	Acquiror	Country	Target	Country	€m
1	Goshawk Aviation	Ireland	SKY Aviation Leasing	Cayman Islands	2,413.6
2	Hearthside Food Solutions	USA	Greencore US Holdings	Ireland	863.0
3	Emergent BioSolutions	USA	Adapt Pharma	Ireland	586.0
4	Apollo Global Management	USA	Tifco Hotel Group	Ireland	500.0
5	Smurfit Kappa	Ireland	Reparenco	Netherlands	460.0
6	Star2Star Communications	USA	Blueface	Ireland	404.0
7	Applegreen	Ireland	Welcome Break (55.02% Stake)	UK	362.0
8	Kerry Group	Ireland	Fleischmann's Vinegar Company	USA	350.0
9	Glanbia Plc	Ireland	Slim-Fast Foods Co	USA	300.0
10	Total Produce (45% Stake)	Ireland	Dole	USA	243.0
Total					6,481.6

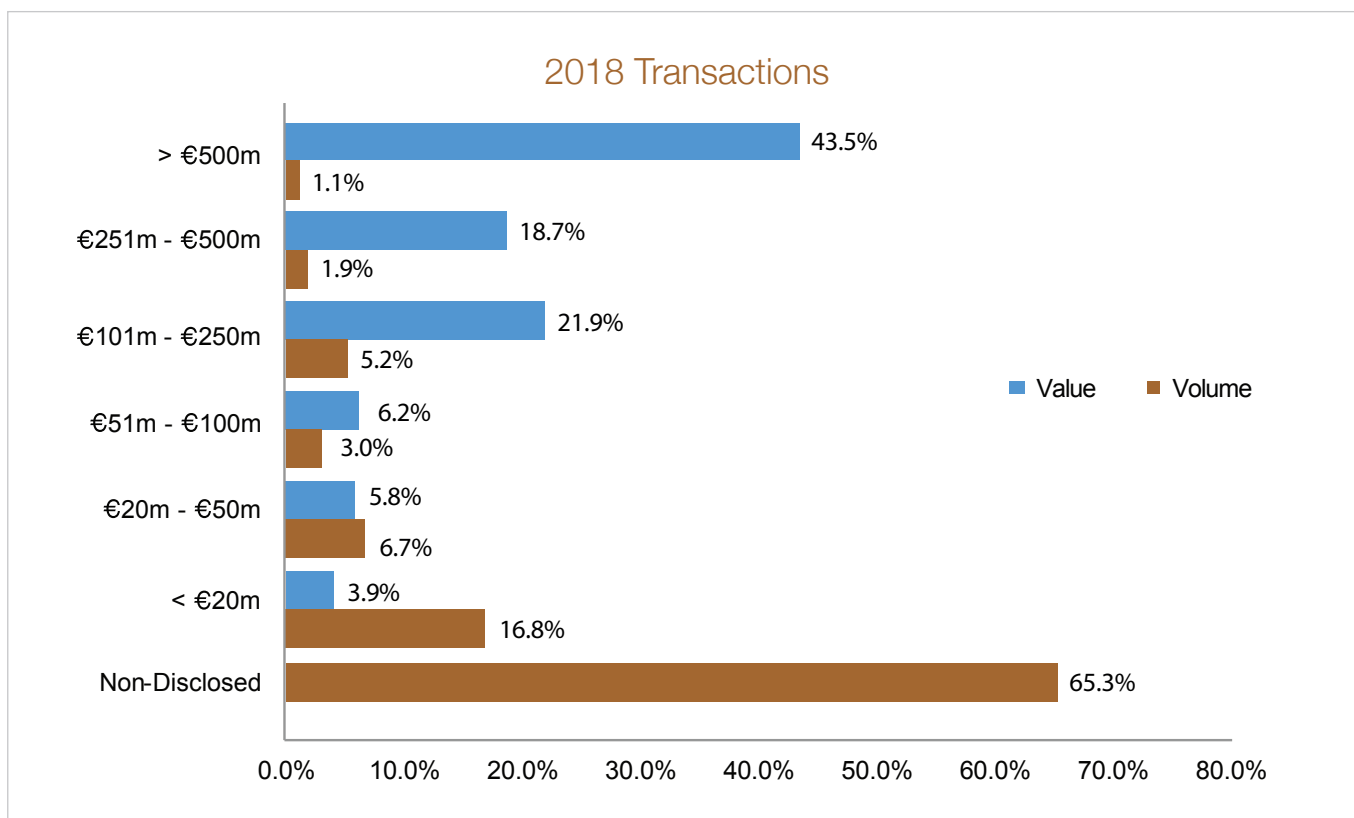
The top 10 deals accounted for c. €6.5bn, or 65% of total disclosed deal value for the year. In a change from recent years, over half of these transactions saw an Irish company as the acquirer. Six deals involved international M&A activity by Irish companies and we would expect to see more of the same in 2019, especially from the large plcs. In terms of the geography of the additional acquirers, all four were North American.

The sectors within which these significant transactions took place were not surprisingly: Food/Food Service, IT & Telecoms, Leisure & Travel, and Health & Pharmaceutical. With the Food/Food Services sector accounting for 4 of the top 10 deals.

As for the nature of these deals, 9 of the top 10 involved sales to trade buyers, with the single private equity acquirer being Apollo and their acquisition of the Tifco Hotel Group.

4. TRANSACTION VALUES

As expected, transaction values were not disclosed for a large number of deals with c.65% of all deals not reporting values. Of those that did disclose deal value, deals under €20m were the most prevalent with c.17% of total deal volume falling into this band. In excess of two thirds of all deals with disclosed values were less than €100m in value. Deals above €500m accounted for c. 44% of deal value but only 1.1% of overall deal volume.



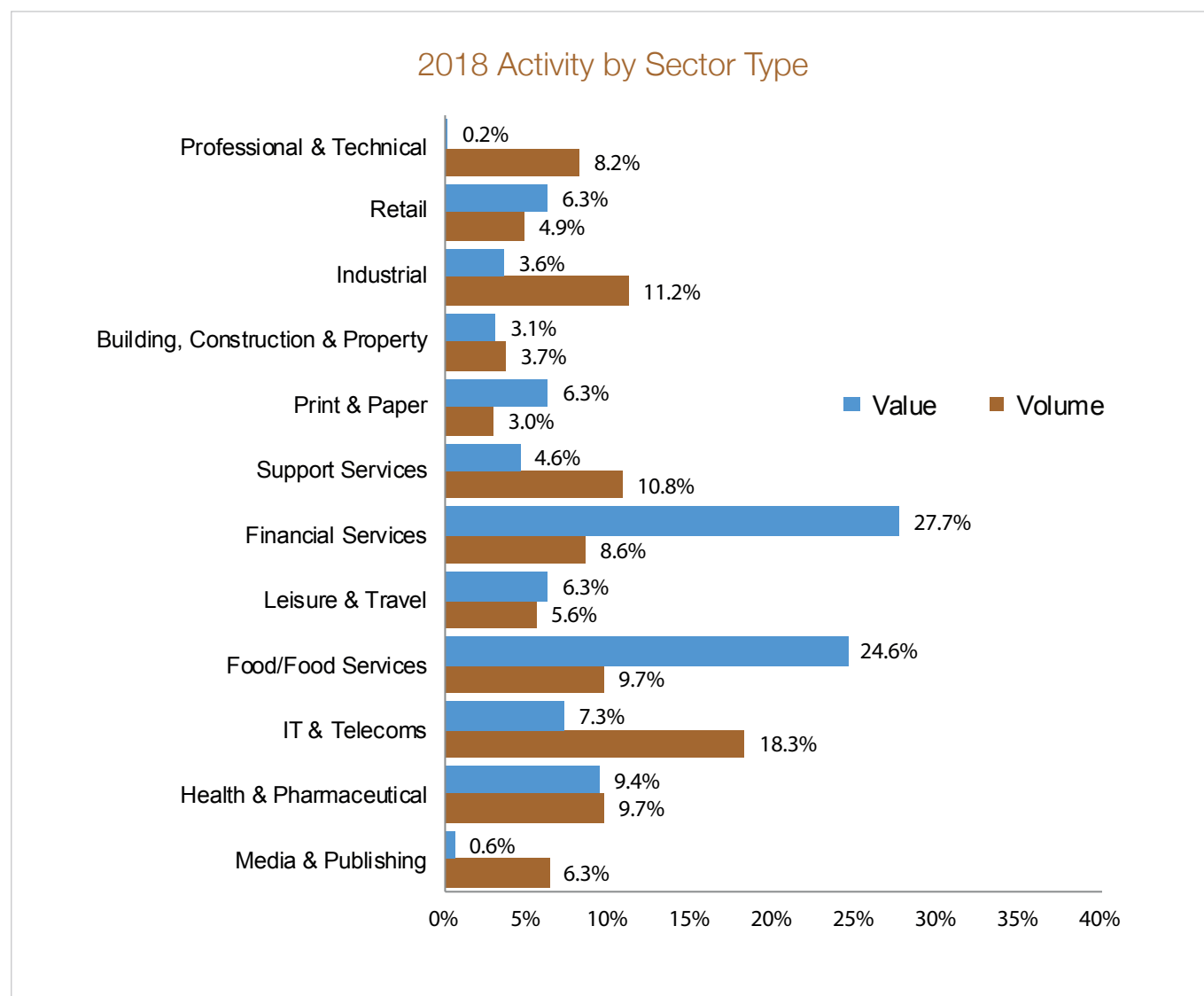
5. SECTOR ANALYSIS

From a value perspective, the Financial Services sector recorded the highest level of deal value due to the €2.4bn transaction involving Goshawk Aviation and Sky Aviation Leasing. In total, the sector accounted for 27.7% of the total deal value. Another significant sector by deal value was Food/Food Services which accounted for 24.6% of total deal value, mainly due to the large acquisitions carried out by Kerry Group and Glanbia as well as Greencore's disposal of its North American division. Transactions from both the Financial Services and Food/Food Services sectors account for over half of total deal value in 2018 with Health and Pharmaceuticals following behind with c.10%.

Unsurprisingly, **IT & Telecoms** recorded the highest number of transactions during the year with 49 in total, accounting for 18% of total deal volume. Although down from the 61 recorded in 2017, the activity highlights the strength of the sector. Some of the standout transactions included the €404m deal involving Star2Star Communications acquisition of Blueface and Brookefield Asset Management's acquisition of a 50% stake in Imagine Communications.

The **Industrial Sector** followed with 30 deals accounting for 11.2% of the total deal volume followed by **Support Services** with 29 deals, which included Groupe Circet's acquisition of KN Group. Just 4.9% of deal volume was accounted for under **Retail** with a total number of 13 deals, including the acquisition of 90 Toys'R'Us stores by Smyths Toys.

The **Food/Food Services** sector registered 26 deals, with activity driven by a significant number of overseas acquisitions by Irish companies in addition to a number of in-market transactions involving the acquisitions of Eight Degrees Brewing, Barbarrie Duckling and LacPatrick Dairies by Irish buyers. Greencore's aforementioned disposal of their US division constituted the largest deal in the sector.



6. TYPE OF TRANSACTIONS

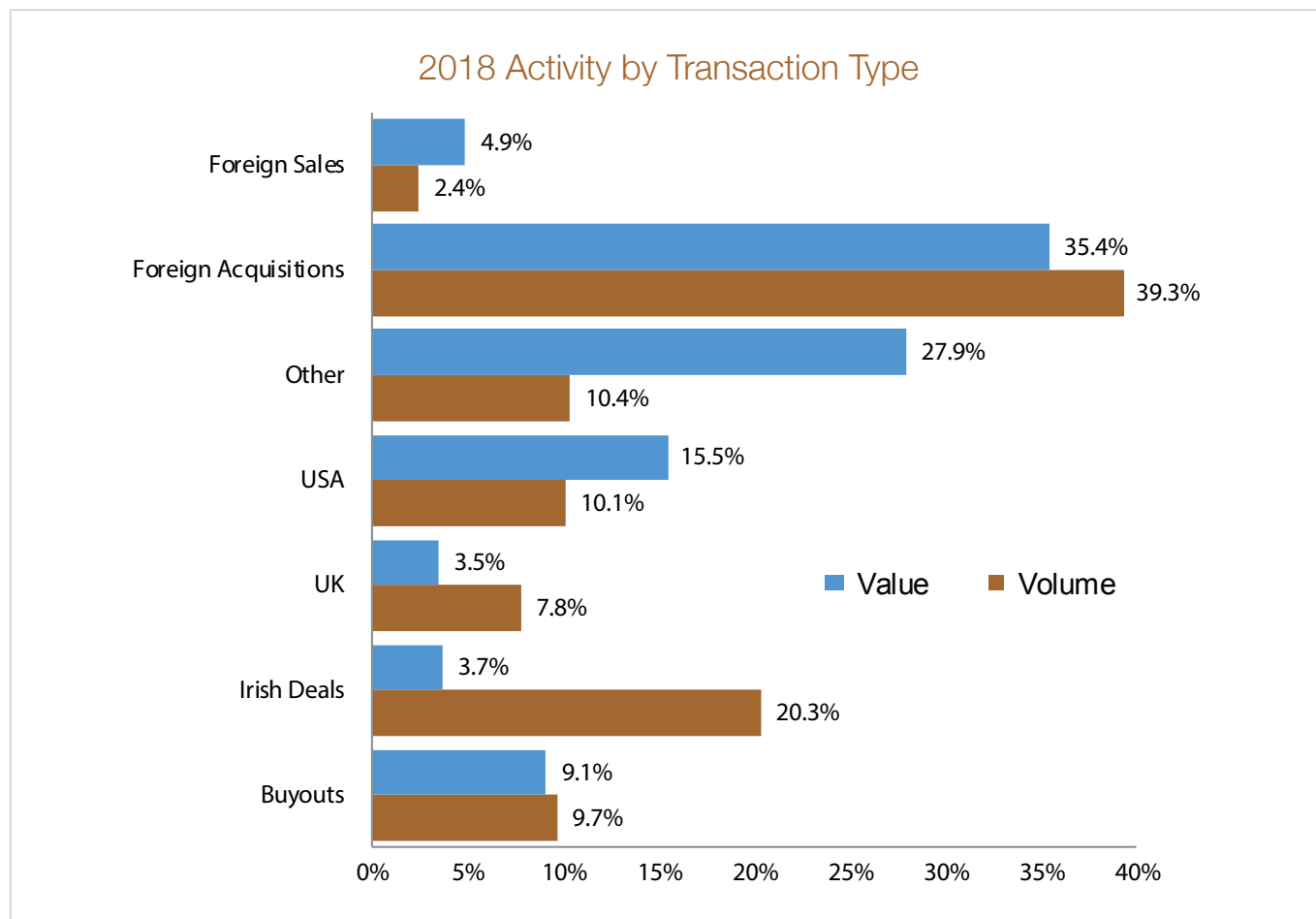
Similar to 2017, foreign acquisitions by Irish Companies were the most prevalent type of deal in 2018 with 102 transactions in total representing c. 38% of total deal volume. This represented a decrease on the 111 deals recorded in 2017. The largest individual transaction in this category was Goshawk Aviation's €2.4bn acquisition of Cayman Island-based SKY Aviation Leasing. Following behind in terms of deal value was Smurfit Kappa Group's acquisition of Dutch recycling company, Reparenco for €460m. The majority of foreign acquisitions saw the target being located in the US, such as the acquisitions made by Kerry Group and Glanbia as well as in the UK with transactions involving Applegreen, DCC (Exertis) and Valeo Foods Group.

Foreign acquisition deal values ranged from €243m to €350m in the top Food/Food Services sector deals with Kerry Group acquiring US based Fleischmann's Vinegar Company for €350m. However, Applegreen's 55.02% stake in UK based Welcome Break for €362m secured itself in the top three foreign acquisition deals in terms of value following behind Goshawk Aviation and Smurfit Kappa Group.

In terms of in-market transactions involving both Irish buyers and sellers, a total of 65 deals were recorded for the year, a 55% increase on the 2017 number of 42. The total disclosed deal value for this category amounted to €356m which included Uniphar Group's acquisition of SISK Healthcare for €100m. The remainder of the category deal value was made up of transactions with individual values below €50m such as Enva Groups acquisition of Rilta Environmental for €40m.

In total during 2018, there were 25 buyouts or financial buyer acquisitions or investments, representing €570m of disclosed deal value. The results show a significant decrease on the 31 deals and c. €800m reported in 2017. The largest transaction in this category was the acquisition of Irish-based Tifco Hotel Group by American group Apollo Global Management for €500m in September. Other transactions in the category had significantly lower deal values ranging from €2.1m to €25m of those which were disclosed.

Accenture Ireland was the most active firm in terms of deal volume in 2018 with four acquisitions in Q1, three in Q2, two in Q3 and a further 11 in Q4 with the majority being in IT and Telecoms, all with undisclosed amounts. Whilst deal volume remained relatively constant up from 71 in 2017, deal value was significantly behind 2017 levels. Similar to previous years, the vast majority of these transactions were in the IT & Telecoms, Health & Pharmaceutical and Financial Services sectors.



7. OUTLOOK FOR 2019

As noted at the top of this review, 2018 saw a marked increase year-on-year in corporate M&A activity as measured by deal volume, which set the new upper limit on transaction numbers since this tracker began and significantly above the average over the last 10 years.

We believe deal volume to be a better gauge of the market than deal value and so 2018 has been a particularly positive year. However, whilst overall we would expect 2019 to be a good year for M&A, we would not expect 2019 to match those levels of deal volume reached in 2018 for a number of reasons including:

- Continued Brexit uncertainty which is now fully upon us as we move through Q1'19;
- Greater volatility in equity markets as evidenced by stock market volatility in the final months of 2018 through to January 2019, although the forthcoming earnings reporting season should help bring clarity directionally to equity markets;
- Potential rising interest rates in the US; and
- Continued geo-political uncertainty between certain jurisdictions and in certain regions globally as well as continued macro-uncertainty in general.

About Investec Corporate Finance

Investec is the leading provider of independent corporate finance advisory services in Ireland. We have a highly experienced team of professionals working in our Dublin office. With a track record spanning some of Ireland's highest profile deals, Investec Corporate Finance has become an advisor of choice within the Irish Market for leading companies, private equity funds and entrepreneurs.



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Appendix 1

2018 Transactions by Sector

Appendix 1: 2018 Transactions by Sector (1/6)

Media and Publishing					
Acquiror	Country	Target	Country	€m	Date
Q1					
Glory	Japan	Semeci	Ireland	n.d.	Jan-18
Olcott Entertainment	Ireland	Ardmore Studios	Ireland	n.d.	Mar-18
Q2					
Keywords Studios	Ireland	Blindlight	USA	8.0	Jun-18
Keywords Studios	Ireland	Fire Without Smoke	UK	6.0	May-18
Keywords Studios	Ireland	Cord Worldwide & Laced Music	UK	5.0	Apr-18
Keywords Studios	Ireland	Maximal Servicos Audiovisuais Ltda	Brazil	0.5	Apr-18
Q3					
Keywords Studios	Ireland	Blindlight	USA	8.5	Jun-18
Exclusive Networks	France	NextGen Group	Ireland	n.d.	Jul-18
Keywords Studios	Ireland	Snowed In Studios	Canada	2.6	Jul-18
Keywords Studios	Ireland	Yokozuna Data	Japan	1.3	Jul-18
LN-Gaiety Holdings	UK	MCD Productions Limited (50% Stake)	Ireland	n.d.	Aug-18
Keywords Studios	Ireland	Studio Gobo & Electric Square	UK	29.0	Aug-18
Kilcullen Kapital Partners	Ireland	Sunday Business Post	Ireland	n.d.	Sep-18
Keywords Studios	Ireland	The Trailerfarm	UK	n.d.	Sep-18
Q4					
Iconic Newspapers	Ireland	River Media	Ireland	n.d.	Nov-18
Accenture	Ireland	Adaptly	USA	n.d.	Dec-18
Keywords Studios	Ireland	Sunny Side Up Creative Inc	Canada	n.d.	Dec-18
Total				60.9	
Health and Pharmaceutical					
Acquiror	Country	Target	Country	€m	Date
Q1					
Crown Laboratories	USA	Vita Laborata (Broadlake Capital)	Ireland	n.d.	Jan-18
Agilent Technologies	USA	Luxcel Biosciences	Ireland	n.d.	Jan-18
Eurofins Scientific	Luxembourg	City Analysts	Ireland	n.d.	Feb-18
Keys Childcare Group	Ireland	ASRC/Leaving Care/Crossways Care	UK	n.d.	Feb-18
Q2					
UDG Healthcare	Ireland	Smartanalyst Inc	US	20.6	Jun-18
InfraVia	France	Mater Private Group	Ireland	n.d.	May-18
Ashland Global	USA	Vornia Ltd	Ireland	10.0	May-18
Uniphar Group	Ireland	Sisk Healthcare (UK)	Ireland	100.0	Apr-18
Uniphar Group	Ireland	Macromed Limited	Ireland	n.d.	Apr-18
Saint-Gobain	France	Micro Hydraulics	Ireland	n.d.	Apr-18
CareChoice	Ireland	Ardmore Lodge Care Home	Ireland	15.0	Apr-18
Q3					
UDG Healthcare	Ireland	Create Group NYC	USA	15.0	Jul-18
Ovoca Gold	Ireland	Ivix	Russia	n.d.	Jul-18
DPS Engineering	Ireland	Focus For Pharma Engineering	Belgium	n.d.	Jul-18
Kypha	USA	Biosensia	Ireland	n.d.	Jul-18
H2 Equity Partners	UK	Healthcare 21 Group (49.9% Stake)	Ireland	n.d.	Aug-18
Emergent BioSolutions	USA	Adapt Pharma	Ireland	586.0	Aug-18
Primary Health Properties	UK	Jellia Holdings	Ireland	38.6	Sep-18
BTG	UK	Novate Medical	Ireland	129.5	Sep-18
HealthXL	Ireland	LinkedMD	USA	n.d.	Sep-18
Q4					
CareChoice Ltd	Ireland	The Marlay	Ireland	20.0	Oct-18
Nordson Corporation	USA	Clada Medical Devices	Ireland	n.d.	Oct-18
Uniphar Group	Ireland	Pyramach Ltd & Pagni Pharmacies Ltd	Ireland	11.0	Nov-18
The Brindley Manor Federation	Ireland	Kilminchy Lodge Nursing Home	Ireland	n.d.	Nov-18
Clanwilliam Group	Ireland	Obsidian Healthcare Group	UK	n.d.	Nov-18
WuXi Nextcode Genomics	USA	Genomics Medicine Ireland	Ireland	n.d.	Nov-18
Total				945.7	

Appendix 1: 2018 Transactions by Sector (2/6)

IT and Telecoms					
Acquiror	Country	Target	Country	€m	Date
Q1					
Star2Star Communications	USA	Blueface	Ireland	404.0	Jan-18
CRIF	Italy	VisionNet	Ireland	n.d.	Jan-18
Genesys Telecommunications Laboratories	USA	Altocloud	Ireland	n.d.	Feb-18
Circle Internet	Ireland	Poloniex	USA	n.d.	Feb-18
Upland Software	USA	InterFAX Communications	Ireland	34.1	Mar-18
Park Place Technologies	USA	Origina Tech Services	Ireland	n.d.	Mar-18
Oasis Group	Ireland	Box-it Data Management	UK	n.d.	Mar-18
Xtremepush	Ireland	Emailcenter UK	UK	n.d.	Mar-18
Q2					
Cognosec	Sweden	Advantio	Ireland	12.0	Jun-18
Management & PFH Technology	Ireland	Client Solutions	Ireland	25.0	Jun-18
RCI Banque	France	iCabbi	Ireland	n.d.	Jun-18
Susquehanna Growth Equity	USA	nDevor Systems	Ireland	20.2	Jun-18
Version1	Ireland	Cedar Consulting	UK	n.d.	Jun-18
Clanwilliam Group	Ireland	Informatica Systems	UK	n.d.	May-18
Paddy Power Betfair	Ireland	FanDuel Inc.	USA	n.d.	May-18
Brookfield Asset Management	Canada	Imagine Communications (50.1% Stake)	Ireland	120.0	May-18
Broadridge Financial Solutions	USA	FundAssist Limited	Ireland	n.d.	May-18
ON Semiconductor	USA	SensL Technologies	Ireland	n.d.	May-18
Clanwilliam Group	Ireland	Konnect Net	New Zealand	n.d.	May-18
Q3					
Kairos AR	USA	EmotionReader	Ireland	n.d.	Jul-18
Accenture	Ireland	Kogentix	USA	n.d.	Jul-18
AMCS Group	Ireland	DesertMicro	USA	n.d.	Jul-18
Accenture	Ireland	Pillar Technology Group	USA	n.d.	Aug-18
Thimba Media	Ireland	Betopin.com	UK	n.d.	Sep-18
Q4					
Version 1	Ireland	Presidion Limited	Ireland	n.d.	Oct-18
Nelumbo Ltd	Ireland	Afterpay Touch - European E-Services	Australia	4.4	Oct-18
Nostra Systems	Ireland	Eamon Moore IT Solutions Ltd.	Ireland	n.d.	Oct-18
Vidatec Ltd.	Ireland	CareZapp Limited	Ireland	n.d.	Oct-18
Smartfrog Ltd.	Ireland	Canary Connect	USA	22.0	Oct-18
Accenture	Ireland	TargetST8 Consulting	USA	n.d.	Oct-18
Accenture	Ireland	DAZ Systems	USA	n.d.	Oct-18
Accenture	Ireland	New Content Editora E Produtora Ltda	Brazil	n.d.	Oct-18
Pitch Hero Ltd	Ireland	Beamax Ltd	Ireland	n.d.	Oct-18
Triangle Computer Services	Ireland	Kerna Communications	Ireland	n.d.	Oct-18
Wireless Infrastructure Group Ltd.	Ireland	Highpoint Communications Limited	Ireland	n.d.	Oct-18
Accenture	Ireland	Kolle Rebbe	Germany	n.d.	Nov-18
Accenture	Ireland	Intrigo Systems	USA	n.d.	Nov-18
Accenture	Ireland	Kaplan AB	Sweden	n.d.	Nov-18
Arkphire Ireland Limited	Ireland	CloudStrong Limited	Ireland	n.d.	Nov-18
Blockthrough Inc	Canada	Pagefair Ltd	Ireland	n.d.	Nov-18
Majesco, Inc.	USA	Exaxe Limited	Ireland	8.0	Nov-18
Accenture	Ireland	SEC Servizi Spa (80.8% Stake)	Italy	n.d.	Nov-18
Accenture	Ireland	PrimeQ Pty Ltd	Australia	20.0	Dec-18
Clanwilliam Group	Ireland	Dictate IT Limited	UK	25.0	Dec-18
Accenture	Ireland	Zafin-Professional Service Assets	Canada	n.d.	Dec-18
Aquila Software	USA	Financial Risk Solutions Limited	Ireland	21.0	Dec-18
Constellation Software	Canada	What Applications	Ireland	15.0	Dec-18
Accenture	Ireland	Knowledgent Group Inc.	USA	n.d.	Dec-18
Erisbeg Limited	Ireland	BP Multipage Ltd	Ireland	n.d.	Dec-18
Total				730.7	

Appendix 1: 2018 Transactions by Sector (3/6)

Food/Food Services					
Acquiror	Country	Target	Country	€m	Date
Q1					
BWG Foods	Ireland	4 Aces Wholesale	Ireland	n.d.	Jan-18
Nomad Foods	UK	Green Isle Foods	Ireland	225.0	Jan-18
Origin Enterprises	Ireland	Pillaert-Mekoson Group	Belgium	n.d.	Jan-18
North Cork Creameries	Ireland	Feale Bridge & Headleys	Ireland	n.d.	Feb-18
Total Produce (45% Stake)	Ireland	Dole	USA	243.0	Feb-18
Kerry Group	Ireland	Ojah BV	Netherlands	21.0	Mar-18
Telepizza	Spain	Apache Pizza	Ireland	10.7	Mar-18
Iceland Seafood	Iceland	Oceanpath	Ireland	n.d.	Mar-18
Q2					
Irish Distillers Group	Ireland	Eight Degrees Brewing Co Ltd	Ireland	n.d.	May-18
Abbey International	Ireland	Coco Fuzion 100	UK	2.1	May-18
Liffey Meats	Ireland	Entreprise Viandes Abattage	France	n.d.	Apr-18
Q3					
Henderson Foodservice	UK	Barbarrie Duckling	Ireland	n.d.	Jul-18
Kepak Group	Ireland	2 Sisters Red Meat	UK	n.d.	Jul-18
Valeo Foods Group	Ireland	Tangerine Confectionery	UK	112.0	Aug-18
BWG Group	Ireland	Corrib Food	Ireland	n.d.	Sep-18
Q4					
Lakeland Dairies Co-op Society Limited	Ireland	Lacpatrick Dairies Limited	Ireland	n.d.	Oct-18
Hearthside Food Solutions	USA	Greencore US Holdings	Ireland	863.0	Oct-18
Glanbia Plc	Ireland	Slim-Fast Foods Co	USA	300.0	Oct-18
O'Brien Fine Foods	Ireland	Greene Farm Fine Foods	Ireland	n.d.	Oct-18
Kerry Group	Ireland	Fleischmann's Vinegar Company	USA	350.0	Oct-18
Kerry Group	Ireland	AATCO Food Industries	Oman	15.0	Oct-18
Newtownsandes Co-Operative Society	Ireland	The North Cork Co-Operative Creameries Ltd	Ireland	n.d.	Nov-18
Monaghan Mushrooms	Ireland	Walkro International BV	Netherlands	n.d.	Dec-18
Kerry Group	Ireland	Southeastern Mills	USA	169.0	Dec-18
Kerry Group	Ireland	Ariake USA	USA	156.0	Dec-18
Erisbeg Limited	Ireland	The Food Safety Company	Ireland	n.d.	Dec-18
Total				2,466.8	
Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Q1					
Boylesports	Ireland	J.P. Bookmakers	Ireland	n.d.	Jan-18
Glenveagh Properties	Ireland	Hollystown Golf & Leisure	Ireland	15.0	Jan-18
Tetrarch Capital	Ireland	CityWest hotel	Ireland	n.d.	Feb-18
MML Capital Partners	Ireland	Travel Department	Ireland	12.0	Feb-18
Ryanair	Ireland	Laudamotion	Austria	51.0	Mar-18
Q2					
iNua Hospitality	Ireland	Radisson Blu Hotel & Spa, Sligo	Ireland	15.0	Apr-18
Q3					
PREM Group	Ireland	Aspect Hotel Kilkenny	Ireland	n.d.	Jul-18
Vue International	UK	Showtime Cinemas	Ireland	n.d.	Jul-18
LRC Group	Cyprus	Amaris Hospitality	Ireland	n.d.	Jul-18
Propiteer Ibis Red Cow	Ireland	Hotel ibis Dublin	Ireland	14.0	Jul-18
Rhenus SE	Germany	Avant Air & Sea	Ireland	n.d.	Aug-18
Great National Hotels & Resorts	Ireland	The Hotel Partnership	UK	n.d.	Sep-18
Apollo Global Management	USA	Tifco Hotel Group	Ireland	500.0	Sep-18
Q4					
Peng Loh & Stanley Quek	Singapore	Sheen Falls Lodge	Ireland	17.0	Nov-18
FBD Hotels & Resorts	Ireland	The Heritage Hotel & Spa	Ireland	9.0	Dec-18
Total				633.0	

Appendix 1: 2018 Transactions by Sector (4/6)

Financial Services					
Acquiror	Country	Target	Country	€m	Date
Q1					
Cerberus Capital Management	USA	Stepstone Mortgages	Ireland	n.d.	Jan-18
Nexus Underwriting	UK	Apsley Specialty	Ireland	n.d.	Feb-18
Nortons Assurance	UK	SG Chartered Accountants & Advisers	Ireland	5.0	Feb-18
Vistra Group	Hong Kong	Squires Gilbride Chartered Accountants	Ireland	n.d.	Feb-18
Ion Investment Group	Ireland	OpenLink Financial	USA	n.d.	Mar-18
Vistra Group	Hong Kong	Canyon CTS	Ireland	n.d.	Mar-18
FEXCO	Ireland	Changelink	UK	n.d.	Mar-18
Q2					
Arachas Corporate Brokers	Ireland	Cover Centre Insurance	Ireland	5.0	Jun-18
YourCash Europe	UK	EasyCash ATMs (Ireland)	Ireland	n.d.	May-18
Cantor Fitzgerald Ireland	Ireland	Merrion Capital	Ireland	16.0	May-18
Irish Life Group	Ireland	Invesco	Ireland	n.d.	Apr-18
Q3					
Arachas Corporate Brokers	Ireland	Cover Centre Insurance	Ireland	n.d.	Jun-18
EML Payments	Australia	Perfectcard DAC (75% Stake)	Ireland	6.0	Jul-18
Cover-More Group	Australia	Blue Insurance	Ireland	70.0	Jul-18
Zhong Ze Culture Investment Holdings	China	Goodbody Stockbrokers	Ireland	150.0	Jul-18
Fexco	Ireland	Thomas Exchange	UK	11.0	Aug-18
Goshawk Aviation	Ireland	SKY Aviation Leasing	Cayman Islands	2,413.6	Jun-18
Q4					
Circle Financial Ltd	Ireland	SeedInvest Technology	USA	n.d.	Oct-18
Finance Ireland Limited	Ireland	Pepper Finance Corp DAC - Mortgage Origination	Ireland	n.d.	Oct-18
MML Growth Capital	Ireland	Sheridan Insurances (60% Stake)	Ireland	n.d.	Nov-18
Blackhawk Network Holdings, Inc.	USA	Gift Voucher Shop Ltd	Ireland	100.0	Nov-18
Sedgwick Claims Management Services	USA	Sproule Graham Partnership	Ireland	n.d.	Nov-18
TransferMate Limited	Ireland	Devisenwerk AG	Switzerland	n.d.	Dec-18
Total				2,776.6	
Support Services					
Acquiror	Country	Target	Country	€m	Date
Q1					
Avtek Solutions	Ireland	Eurotek Ireland	Ireland	n.d.	Jan-18
DCC	Ireland	Countrywide Farmers	UK	32.0	Jan-18
DCC	Ireland	Technische Gase und Gasetechnik GmbH	Germany	n.d.	Jan-18
DCC	Ireland	Elite One Source Nutritional	USA	40.4	Feb-18
Star Capital	UK	GSLS	Ireland	n.d.	Mar-18
Q2					
DMS Governance	USA	Aviation Corporate Services	Ireland	n.d.	Jun-18
Enva Group	Ireland	Rilta Environmental	Ireland	40.0	May-18
Johnson & Perrott Motor Group	Ireland	National Truck Rental Company	Ireland	10.0	May-18
Nicholl Fuel Oils	UK	DCC - Distribution business	Ireland	n.d.	May-18
Valero Logistics	UK	DCC - Fuel Storage Terminal	Ireland	n.d.	May-18
OASIS Group	Ireland	CSM Archives Ltd.	UK	n.d.	May-18
The Riverside Company	USA	Netwatch	Ireland	n.d.	Apr-18
Netwatch Group	Ireland	H.B. Brooks	USA	n.d.	Apr-18
OASIS Group	Ireland	Armadillo Self-Storage - RIM	UK	n.d.	Apr-18
Q3					
Codex Ltd	Ireland	Staples Ireland	Ireland	n.d.	Jun-18
Enva	Ireland	GP Green Recycling	UK	16.8	Jul-18
OASIS	Ireland	Box-it North West	UK	n.d.	Jul-18
Elis	France	Kings Laundry	Ireland	n.d.	Jul-18
Groupe Circet	France	KN Group	Ireland	150.0	Aug-18
Sauter-Cumulus	Germany	Sirus	Ireland	n.d.	Aug-18
Designer Group Engineering	Ireland	Lenmac Mechanical Services	Ireland	n.d.	Sep-18
Trilogy Technologies	Ireland	Zinopy	Ireland	n.d.	Sep-18
OASIS	Ireland	Box-it Central	UK	n.d.	Sep-18
DCC Technology	Ireland	Jam Industries	Canada	170.0	Sep-18
Q4					
OASIS	Ireland	Box-it Wales & Severn	UK	n.d.	Oct-18
ClearChoice	Ireland	Trusted Advisor Group	Ireland	n.d.	Nov-18
Arkil Holdings	Denmark	Park Plant Hire	Ireland	n.d.	Dec-18
Iron Mountain	Ireland	Superior Storage Limited	Ireland	n.d.	Dec-18
Busy Bees Childcare Limited	Ireland	Giraffe Childcare Unlimited Company	Ireland	n.d.	Dec-18
Total				459.2	

Appendix 1: 2018 Transactions by Sector (5/6)

Print and Paper					
Acquiror	Country	Target	Country	€m	Date
Q2					
Huhtamaki Oyj	Finland	Cup Print (70% Stake)	Ireland	22.0	May-18
Smurfit Kappa	Ireland	Reparenco	Netherlands	460.0	May-18
SES-imagotag	France	Market Hub Technologies Limited	Ireland	n.d.	May-18
Q3					
Webprint	Ireland	Datascope	Ireland	n.d.	Jul-18
Graphic & Paper Merchants	Ireland	Swiftbrook	Ireland	n.d.	Jul-18
Q4					
Smurfit Kappa	Ireland	Fabrika Hartije & Avala Ada	Serbia	133.0	Oct-18
Smurfit Kappa	Ireland	Papeles y Cartones de Europa SA	France	20.0	Dec-18
Zeus Packaging Group Limited	Ireland	Aldar Tissues Ltd.	Ireland	n.d.	Dec-18
Total				635.0	
Building, Construction and Property					
Acquiror	Country	Target	Country	€m	Date
Q1					
CJJ Hybrid Investments	USA	Hybrid Energy Solutions	Ireland	n.d.	Jan-18
CBD Capital	Ireland	L&M Keating	Ireland	n.d.	Jan-18
PM Group	Ireland	PM PROJEN	UK	n.d.	Jan-18
Grafton Group	Ireland	LSDM	UK	93.0	Feb-18
Q2					
CRH	Ireland	Grupo Cementos de Chihuahua - Readymix	Brazil	101.7	Jun-18
Chihuahua Cement Group	Mexico	CRH - Trident Cement	Ireland	92.2	Jun-18
Q3					
Elaghmore Partners	UK	Alucraft Group	Ireland	10.0	Jul-18
Pollen Street Capital	UK	BidX1 Auction	Ireland	16.7	Sep-18
Q4					
Emerson Electric Co	USA	HTE Engineering Services	Ireland	n.d.	Oct-18
John Sisk & Son Ltd	Ireland	Designer Group FM	Ireland	n.d.	Dec-18
Total				313.6	
Industrial					
Acquiror	Country	Target	Country	€m	Date
Q1					
Joule Group	Ireland	RM Solar	UK	n.d.	Jan-18
Advanced Manufacturing Control	Ireland	Brady Recycling	USA	5.3	Jan-18
The Renewables Infrastructure Group	UK	Clahane Wind Farm	Ireland	72.0	Jan-18
Anord Control Systems	Ireland	Mardix	UK	n.d.	Jan-18
Greencoat Renewables	Ireland	Lisdowney Wind Farm	Ireland	22.5	Feb-18
Mincon Group	Ireland	Driconeq Production AB	Sweden	7.6	Mar-18
Q2					
Origin Enterprises	Ireland	Fortgreen /Ferrari Zagatto	Brazil	n.d.	Jun-18
Crowley Carbon	Ireland	Modus Energy	Ireland	10.0	Jun-18
ASSA ABLOY	Sweden	HKC Security	Ireland	n.d.	Jun-18
Kingspan Group	Ireland	Vestfold Plastindustri	Norway	n.d.	May-18
Adesto Technologies	USA	S3 Semiconductors	Ireland	42.0	May-18
F.L.I. Global	Ireland	Carlow Precast Concrete	Ireland	n.d.	Apr-18
Greencoat Renewables	Ireland	Tullynamoyle 2 Windfarm	Ireland	19.0	Apr-18
Q3					
Assa Abloy AB	Sweden	HKC	Ireland	n.d.	Jun-18
Causeway Capital	Ireland	Turmec Teoranta	Ireland	4.0	Jul-18
eLight Group	Ireland	eLight Works	UK	n.d.	Jul-18
Inspired Energy	UK	Horizon Energy Group	Ireland	1.0	Jul-18
Wellman International	Ireland	Sorepla Industrie	France	n.d.	Jul-18
Accenture	Ireland	Mindtribe Product Engineering	USA	n.d.	Aug-18
Irving Oil	Canada	Top Oil	Ireland	120.0	Aug-18
Tom Hyland (Private Investor)	Ireland	C&F Automotive	Ireland	n.d.	Sep-18
Q4					
Statkraft AS	Norway	Element Power Ireland	Ireland	n.d.	Oct-18
Rhenus SE	Germany	Avant Air & Sea Ltd	Ireland	n.d.	Oct-18
Management Buyout	Ireland	LotusWorks Ltd	Ireland	n.d.	Oct-18
NTR Plc	Ireland	Plus Renewable Technologies Ltd	UK	61.0	Nov-18
Tamasek Holdings	Singapore	Aerogen Ltd	Ireland	n.d.	Nov-18
M. & J. Gleeson (Investments) Limited	Ireland	Stevenson Waikato Limited	New Zealand	n.d.	Nov-18
Lonsdale Capital Partners	UK	Cross Refrigeration - Rental Business	Ireland	n.d.	Dec-18
BHSL Hydro	Ireland	Glanway Ltd	Ireland	n.d.	Dec-18
Michell Instruments	Germany	Ntron Ltd	Ireland	n.d.	Dec-18
Total				364.4	

Appendix 1: 2018 Transactions by Sector (6/6)

Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
Q1					
Accenture	Ireland	Altima	France	n.d.	Jan-18
Accenture	Ireland	Mackevision Medien Design GmbH	Germany	n.d.	Jan-18
EY Services Ireland	Ireland	DKM Economic Consulting	Ireland	n.d.	Jan-18
Groupe Adequat	France	Sigmar Recruitment Consultants	Ireland	n.d.	Feb-18
Staffline Group	UK	M&B Staff Services	Ireland	n.d.	Feb-18
Parkpnp	Ireland	Wiltor Sprl	Belgium	n.d.	Mar-18
Accenture	Ireland	Upskill	USA	n.d.	Mar-18
Accenture	Ireland	Meredith Xcelerated	USA	n.d.	Mar-18
Q2					
Accenture	Ireland	Designaffairs	Germany	n.d.	Jun-18
Druva	USA	Silver Lining Cloud Consulting	Ireland	n.d.	Jun-18
Accenture	Ireland	HO Communication	China	n.d.	May-18
Accenture	Ireland	Certus Solutions	UK	n.d.	Apr-18
Q3					
UDG Healthcare	Ireland	SmartAnalyst	USA	20.0	Jul-17
Paragon Group	Ireland	Paragon Customer Communications	UK	n.d.	Jun-18
Staffline Group	UK	Grafton Recruitment (Ireland)	Ireland	n.d.	Jul-18
CVS Group	UK	Gilabbey Veterinary Hospital	Ireland	n.d.	Aug-18
HW Chartered Accountants	UK	A.G.K.	Ireland	n.d.	Aug-18
Q4					
Smith & Williamson Ltd	UK	LHM Casey McGrath Limited	Ireland	n.d.	Oct-18
Management & Capital Step	Ireland	Brightwater Selection	Ireland	n.d.	Oct-18
Management Buyout	Ireland	Stirling Andersen Ireland	Ireland	n.d.	Nov-18
LK Shields Solicitors	Ireland	Kilroys Solicitors	Ireland	n.d.	Dec-18
Sotax AG	Ireland	GNA Analytical Limited	Ireland	n.d.	Dec-18
Total				20.0	
Retail					
Acquiror	Country	Target	Country	€m	Date
Q1					
JDM Automotive	Ireland	Motorpark Galway	Ireland	n.d.	Feb-18
Q2					
PANDORA	Denmark	BJ FitzPatrick	Ireland	23.0	May-18
Portwest	Ireland	Huski Explorer	Australia	10.0	May-18
Dublin Food Sales	Ireland	Scallan's Food Service Ltd	Ireland	n.d.	Apr-18
Smyths Toys	Ireland	Toys "R" Us (90 stores)	Europe	79.0	Apr-18
Sam McCauley Chemists	Ireland	Life Pharmacy & Medical Hall (Fermoy)	Ireland	5.0	Apr-18
Q3					
DCC (Exertis Ireland)	Ireland	Kondor & Stampede Presentation Products	UK / USA	120.0	Jul-18
Scandinavian Tobacco	Denmark	Peterson Pipe Tobacco	Ireland	n.d.	Jul-18
Applegreen	Ireland	Welcome Break (55.02% Stake)	UK	362.0	Aug-18
Musgrave Group	Ireland	Donnybrook Fair	Ireland	25.0	Sep-18
Q4					
JDM Automotive Limited	Ireland	T.K.F. Autos (Boyne Cars)	Ireland	n.d.	Oct-18
T. Sheils & Co. Ltd.	Ireland	MotorPark Group	Ireland	5.0	Oct-18
Kerrs Tyres & Auto	Ireland	M&S Tyres and Auto	Ireland	n.d.	Nov-18
Total				629.0	

Methodology

The information in this report relates to transactions announced during the calendar year 2016. Financial consideration is shown in EURO (€), and is based on disclosed figures or market or media estimates at the time each deal was announced. In cases where the deal consideration was in a foreign currency, the equivalent amount in EURO (€) has been calculated using the exchange rate that was in force at the time of the original transaction announcement. Certain transactions which have been announced but which are subject to approval by the Competition Authority are shown on the assumption that approval will be forthcoming.

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