

Review of Irish Merger and Acquisition Activity

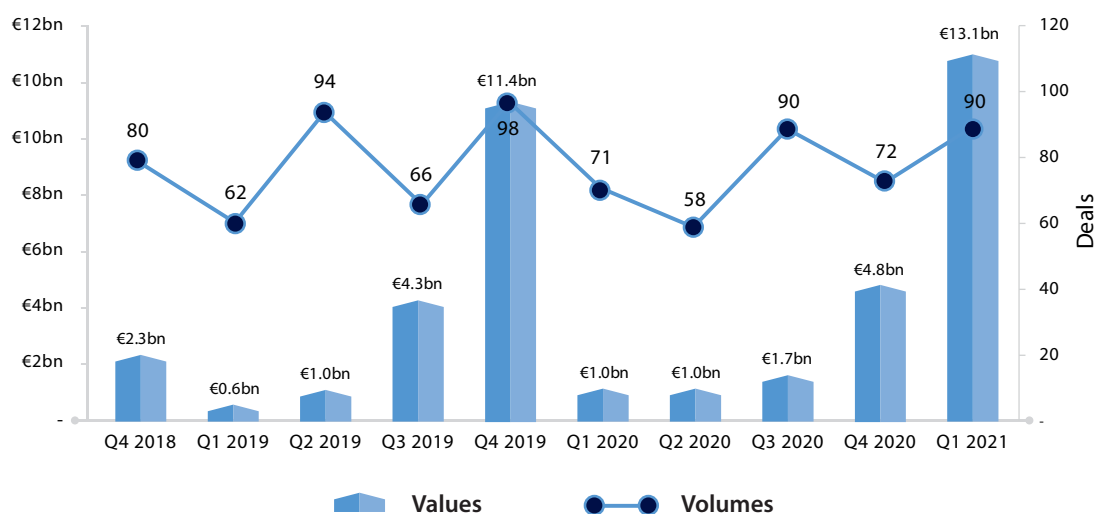
Quarter 1, 2021



M&A Tracker Summary, Q1 2021



Quarterly Value and Volume Trend



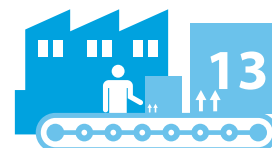
Most Active Sectors (by volume)



IT & Telecoms



Health & Pharmaceutical



Industrials

Transaction Type (by volume)



Foreign Acquisitions



Irish Deals (In-market)



UK Buyer

Investec Commentary

- There were 90 deals announced during the quarter, representing a 25% increase relative to Q4'20
- Total disclosed transaction value was €13,070m during the quarter – the highest ever quarterly value recorded. This is mainly due to the proposed €10.5bn acquisition of PRA Health Sciences by ICON. Of the 90 deals announced only 27 disclosed a deal value
- Notable transactions which were announced during the quarter included the above mentioned acquisition of PRA Health Sciences by ICON as well as Norwegian energy company Aker Horizons acquiring a 75% stake in Mainstream Renewable Power Limited, an Irish renewable energy company for a reported €675m
- Irish companies were active overseas during the quarter, with a total of 44 transactions (18 in Q4'20)
- There were 15 in-market transactions during Q1'21 in addition to 6 transactions being announced involving a UK based buyer of an Irish business
- The IT & Telecoms sector was the most active in the quarter, with 21 transactions announced. It was followed by the Health & Pharmaceuticals sector with 14 and the Industrials sector with 13 transactions in the three month period
- Activity levels were up quarter-on-quarter in the first quarter of 2021, as the economy continues to recover from the Covid-19 pandemic

Notes:

Trade Sale: Acquisition of an Irish corporate by Irish / overseas corporate

Financial Buyers & Investors: Acquisition of, or 20% or more investment in, an Irish corporate by Irish / overseas financial investors including private equity

Overseas Transaction: Acquisition or disposal of overseas corporate by Irish corporate / private equity



Investec Commentary

There were 90 deals announced during the first quarter of the year with a disclosed deal value of €13.1bn. The figures recorded for the first quarter are strong by any measure and compare very favourably with previous quarters. It has been well reported that M&A activity globally and involving Irish companies has shown considerable resilience during the Covid-19 pandemic and these numbers further support that. Deal volume increased from 72 in the fourth quarter of 2020 to 90 in the first quarter of 2021, not far off the record high of 98 deals in Q4 2019. Q1 2021 also compares favourably with the average quarterly volume of 65 deals across 2015 to 2020 inclusive.

Significant Transactions

The 3 largest transactions this quarter included Ireland-based ICON acquiring PRA Health Sciences, a US pharmaceutical company for a reported €10.5bn, Norway based Aker Horizons acquiring a 75% stake in Irish renewable energy company Mainstream Renewable Power Limited at a reported valuation of €675m and Ireland's Applegreen acquiring US based HMS Host Corporation for a reported €320m. These 3 largest transactions were responsible for 88% of total disclosed deal value for the quarter, with the 10 largest transactions accounting for 96% of disclosed value. Other notable transactions during the quarter included Kingspan Group plc acquiring Danish insulation provider Logstor A/S for a reported €253m, UK based Digital 9 Infrastructure plc acquiring Irish technology company Aqua Comms Limited for a reported €150m and France based DomusVi SaS acquiring Trinity Care for a reported €150m.

Foreign Acquisitions

Irish plcs were quite active overseas during the quarter with acquisitions by Flutter Entertainment, Keywords Studios and UDG Healthcare alongside the aforementioned ICON, Applegreen and Kingspan acquisitions. There were a total of 44 transactions involving an Irish buyer of a foreign owned business, representing 49% of the total deal volume.

In-Market Transactions

In-market transactions, where both the buyer and seller are Irish, accounted for a further 17% of deal volume with 16 transactions recorded in the period. The most notable of these was AIB's acquisition of Goodbody Stockbrokers for a reported €138m. Other notable transactions included Eir's acquisition of Evros (Hibernia) for a reported €90m and Virtue Integrated Elder Care acquiring Signacare Killarney for a reported €35m.

Financial Buyers & Investors

Deals involving financial buyers, typically private equity, or financial investors usually account for the smallest portion of overall quarterly deal activity, and this quarter was similar. Notable transactions included Irish private equity firm Erisbeg's investment in the Chris Mee Group, an Irish health & safety specialist, German private equity investor Calista acquiring Premier Periclase Ltd, an Irish based magnesium producer and Cardinal Capital's investment in Luzern eCommerce. However, a number of Irish companies backed by private equity were acquisitive during the period including Oasis Group, Shivo Medical Limited and Valeo Foods.

Sector Analysis

The IT & Telecoms sector again drove activity levels in the market, with 21 deals during the quarter, representing 23% of total volume. These include the aforementioned Digital 9 acquisition as well as US based Bally's acquisition of SportCaller, an Irish games developer for a reported €40m. Other active sectors during the quarter were Health & Pharmaceuticals (13 transactions) and Industrials (13 transactions). As a sub-sector of Healthcare, we are now seeing the type of consolidation in the Care Homes spaces that we have historically seen in local media, retail pharmacy, facilities management, ambient food distribution and IT Services. There have been several deals in the space over the past number of years but during the current quarter we have seen acquisitions of Trinity Care Group, Nua Healthcare Group and Signature Care,

Outlook for rest of 2021

Q1 2021 was a strong quarter for M&A activity as economies continue to recover from the Covid-19 pandemic and significant amounts of capital remain available to fund acquisitions, be it by private equity or corporates with strong balance sheets. We saw strong deal volume from the IT & Telecoms and Healthcare & Pharmaceutical sectors this quarter and expect these to be the most active sectors throughout the rest of the year. We fully expect an increase in Private Equity deals as recently raised funds commence deploying capital for their first and second deals during the course of the year, continued activity by well capitalised Irish corporates and a number of serial acquirers such as Beauparc, Noonan, Zeus Packaging and several others. With significant levels of capital available for transactions and what now looks to be strong rebounds across most economic regions and activities the remainder of the year should see a robust level of activity.

About and Key Contacts at Investec Corporate Finance

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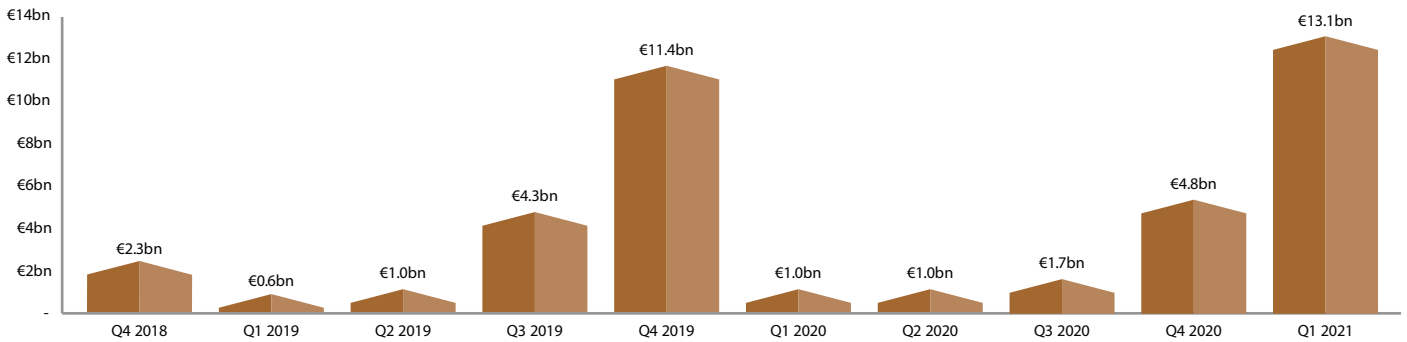
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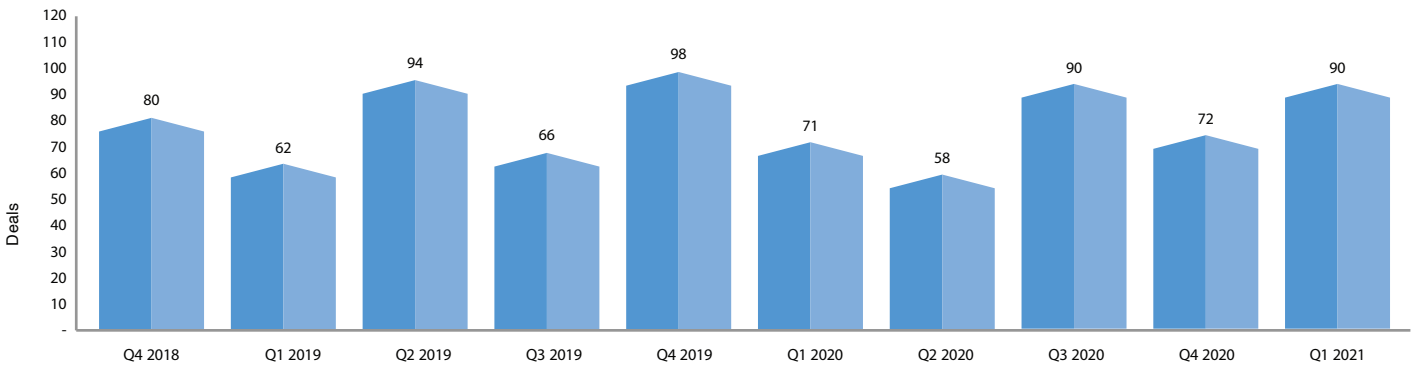
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M&A Transaction Values and Volumes

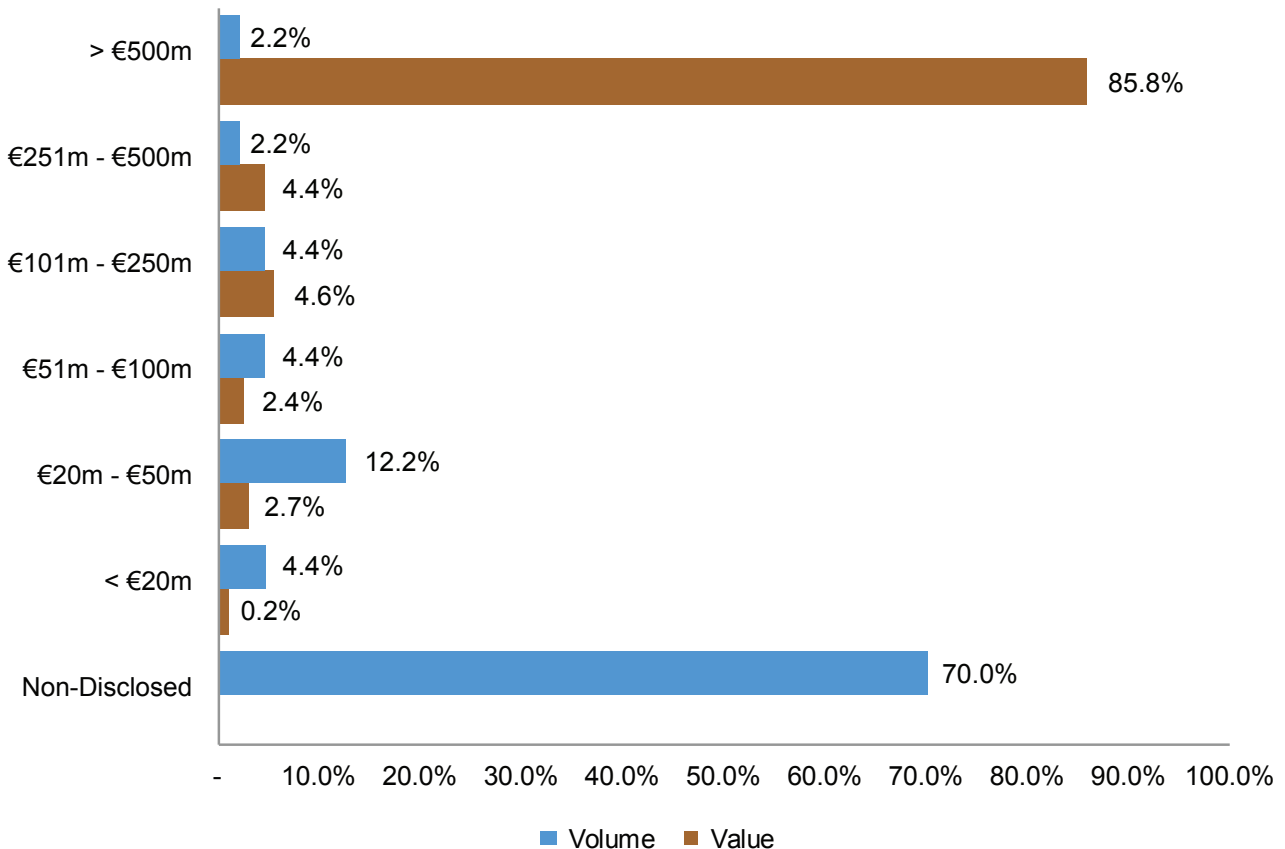
Quarterly Value Trends: Q4 2018 - Q1 2021



Quarterly Volume Trends: Q4 2018 - Q1 2021



Q1 2021 Transactions



M&A Transaction Type

First Quarter 2021

	Trade Sale				Financial Buyers & Investors	Overseas Transaction		Total
	Irish buyer	UK buyer	US buyer	Other	Irish seller	Acquisitions	Disposals	
Value (€ million)	€260.0m	€182.0m	€85.6m	€1,032.1m	-	€11,510.2m	-	€13,070m
Disclosed deals	4	1	2	7	0	13	-	27
Undisclosed deals	11	5	8	6	2	31	-	63
Total number of deals	165	6	10	13	2	44	-	90

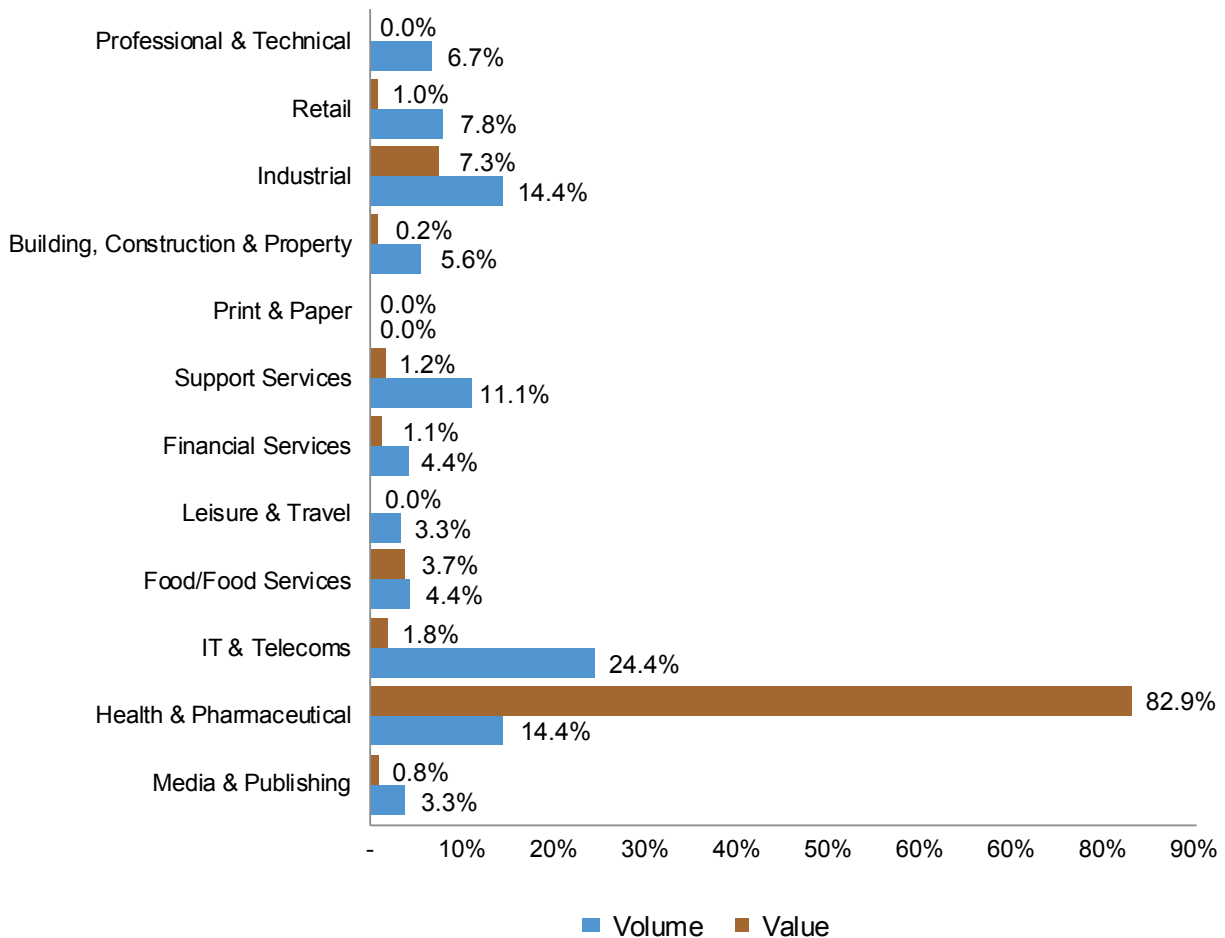
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Q1 2021 Activity by Sector



Q1 2021 Transactions by Sector

Media and Publishing					
Acquiror	Country	Target	Country	€m	Date
Green Rebel Marine Limited	Ireland	IDS Monitoring Ltd.	Ireland	-	Jan-21
Bauer Media Group	Germany	Communicorp Group Limited	Ireland	100.0	Feb-21
Adjarasport.com	Georgia	Setanta Sports Eurasia	Ireland	-	Feb-21
Total				100.0	
Health and Pharmaceutical					
Acquiror	Country	Target	Country	€m	Date
iCON Infrastructure LLP	UK	Nua Healthcare Services Limited	Ireland	-	Jan-21
HealthHero	UK	On Line Health Care Limited	Ireland	-	Jan-21
DomusVi SAS	France	Trinity Care	Ireland	150.0	Jan-21
UDG Healthcare Plc	Ireland	PHMR Limited	UK	36.0	Jan-21
Thermo Fisher Scientific Inc.	US	Bio-Sciences Limited	Ireland	-	Jan-21
ICON Public Limited Company (NasdaqGS:ICLR)	Ireland	PRA Health Sciences, Inc. (NasdaqGS:PRAH)	US	10,536.0	Feb-21
Curium Netherlands Holding B.V.	Netherlands	Slemish Pharmaceuticals Limited	Ireland	-	Feb-21
LGC Limited	UK	Technopath Clinical Diagnostics Holdings Limited	Ireland	-	Feb-21
WellAir Group Limited	Ireland	UV Innovators, LLC	USA	-	Feb-21
CentralReach, LLC	US	Avail Support Ltd	Ireland	-	Feb-21
Independent Vetcare Limited	Ireland	Evertsen Punch Limited	Ireland	-	Mar-21
DCC Vital Ltd.	Ireland	Wörner Medizinprodukte Holding GmbH	Germany	80.0	Mar-21
Virtue Integrated Elder Care	Ireland	Signacare Killerig Limited	Ireland	35.0	Mar-21
Total				10,837.0	
IT and Telecoms					
Acquiror	Country	Target	Country	€m	Date
Santera Limited	Ireland	Phoenix Technologies Inc.	US	-	Jan-21
Principal Logistics Technologies Ltd.	UK	Brentech Data Systems Limited	Ireland	-	Jan-21
Accenture Plc	Ireland	Wolox S.A.	Argentina	-	Jan-21
Oasis Group	Ireland	Van 't Net Archiefbeheer B.V.	Netherlands	-	Jan-21
EcoOnline AS	Norway	BCD Safety & Business Support Limited	Ireland	-	Jan-21
Critizr SAS	France	ServiceDock	Ireland	-	Jan-21
Accenture plc (NYSE:ACN)	Ireland	Imaginea Technologies, Inc.	US	-	Feb-21
-	Ireland	Digisoft.tv Limited	Ireland	-	Feb-21
Totalmobile Limited	Ireland	GeoForms Software Limited	UK	-	Feb-21
Bally's Corporation (NYSE:BALY)	US	SportCaller (Horses Mouth Limited)	Ireland	40.1	Feb-21
Tibidabo Scientific Industries Limited	Ireland	Photek Limited	UK	-	Feb-21
Accenture plc (NYSE:ACN)	Ireland	Infinity Works Consulting Limited	UK	-	Feb-21
Circuit Limited	Ireland	Audapio Limited	UK	-	Feb-21
Digital 9 Infrastructure plc	UK	Aqua Comms Limited	Ireland	182.0	Mar-21
Accenture Plc	Ireland	Pollux Automation	Brazil	-	Mar-21
NetNumber Inc.	US	SIRRRAN Communications Ltd.	Ireland	-	Mar-21
Accenture plc (NYSE:ACN)	Ireland	REPL Group Worldwide Ltd	UK	-	Mar-21
Oasis Group	Ireland	Dataspace (Uk) Limited	UK	-	Mar-21
Accenture plc (NYSE:ACN)	Ireland	Fable+ GmbH	Germany	-	Mar-21
Four Winds Interactive, LLC	US	E-Search DAC (Poppulo)	Ireland	-	Mar-21
Green Rebel Marine Limited	Ireland	IDS Monitoring Ltd.	Ireland	7.0	Mar-21
Total				229.1	
Food/Food Services					
Acquiror	Country	Target	Country	€m	Date
Neogen Corporation (NasdaqGS:NEOG)	US	Megazyme u.c.	Ireland	45.5	Jan-21
NSF Certification Ireland Ltd.	Ireland	Global Trust Certification Limited	Germany	-	Jan-21
Valeo Foods Ltd.	Ireland	Schluckwerder GmbH	Germany	-	Jan-21
Kerry Group plc	Ireland	Biosearch, S.A.	Spain	125.0	Feb-21
Applegreen plc; B&J Holdings Limited	Ireland	HMSHost Corporation	US	319.5	Mar-21
Total				490.0	
Leisure and Travel					
Acquiror	Country	Target	Country	€m	Date
Atlantic Aviation Institute Limited	Ireland	AAG Defence Services	UK	-	Feb-21
Atlantic Aviation Group Limited	Ireland	Flybe Group PLC	UK	-	Feb-21
Sitecore Corporation A/S	US	BOXEVER Ltd.	Ireland	-	Mar-21
Total				-	
Financial Services					
Acquiror	Country	Target	Country	€m	Date
Robertson Low Insurances Ltd.	Ireland	North County Brokers Limited	Ireland	-	Mar-21
Arachas Corporate Brokers Limited	Ireland	Orange Bear Consulting Limited	Ireland	-	Mar-21
AcadiaSoft, Inc.	US	Quaternion Risk Management Limited	Ireland	-	Feb-21
AIB Group plc (ISE:A5G)	Ireland	Goodbody Stockbrokers UC	Ireland	138.0	Mar-21
Total				138.0	

Q1 2021 Transactions by Sector

Support Services					
Acquiror	Country	Target	Country	€m	Date
Sysxnnet Limited	Ireland	NuArx, Inc.	US	-	Jan-21
eir Limited	Ireland	Evros (Hibernia Services Limited)	Ireland	80.0	Jan-21
Accenture Plc	Ireland	Real Protect Informatica Ltda	Brazil	-	Jan-21
Erisbeg Holdings Limited	Ireland	Christopher Mee & Associates Ltd	Ireland	-	Jan-21
Noonan Services Group Limited	Ireland	Axis Group Integrated Services Ltd	UK	20.5	Feb-21
Accenture plc (NYSE:ACN)	Ireland	GRA Supply Chain Pty Ltd	Australia	16.1	Mar-21
Fortus Group Holdings Ltd	Ireland	Enterprise Security Distribution Limited	UK	-	Mar-21
Mahindra Engineering Services (Europe) Limited	India	Perigord Asset Holdings Limited	Ireland	21.0	Mar-21
Sector Alarm Holding AS	Norway	HomeSecure Limited	Ireland	25.0	Mar-21
Asendia Management SAS	Switzerland	eShopWorld (50% Stake)	Ireland	-	Mar-21
Total				162.6	
Retail					
Acquiror	Country	Target	Country	€m	Date
C&C Group plc (LSE:CCR)	Ireland	Innis & Gunn Holdings Limited	UK	-	Jan-21
VIP E-Cig Ireland Limited	Ireland	Hale Retail (Group) Limited	Ireland	-	Jan-21
Dole Food Company, Inc.	US	Total Produce plc (ISE:T70)	Ireland	-	Feb-21
Cardinal Capital Group Ltd	Ireland	Luzern eCommerce Ltd	Ireland	-	Mar-21
Flutter Entertainment plc (ISE:FLTR)	Ireland	Junglee Games, Inc.	US	54.8	Mar-21
Lockspell Limited	Australia	Banach Technology Limited	Ireland	36.1	Mar-21
Keywords Studios plc (AIM:KWS)	Ireland	Tantalus Media	Australia	39.2	Mar-21
Total				130.1	
Building, Construction and Property					
Acquiror	Country	Target	Country	€m	Date
DAMAC Hills Properties Development LLC	UAE	ABT Landco Limited (90% Stake)	Ireland	-	Feb-21
JWP Enterprise Fund	Ireland	Arbour Care Nursing Homes Limited	Ireland	-	Jan-21
Virtue Integrated Elder Care	Ireland	Bridhaven Nursing Home Limited	Ireland	-	Feb-21
Origin Enterprises plc (ISE:OIZ)	Ireland	Greentech Limited	UK	-	Mar-21
Aedifica SA (ENXTBR:AED)	Belgium	Fully operational purpose-built care home in Mallow	Ireland	25.0	Feb-21
Total				25.0	
Industrial					
Acquiror	Country	Target	Country	€m	Date
Hyperion Materials & Technologies Inc.	US	Nanodiamond Products Designated Activity Company	Ireland	-	Jan-21
DCC plc (LSE:DCC)	Ireland	United Propane Gas Companies, Inc.	US	-	Jan-21
PetroNeft Resources plc (ISE:P8ET)	Ireland	Licence 67	Russia	1.9	Jan-21
Aker Horizons AS	Norway	Mainstream Renewable Power Limited (75% Stake)	Ireland	675.0	Jan-21
Callista Private Equity GmbH & Co. KG	Germany	Premier Periclase Ltd.	Ireland	-	Feb-21
Zeus Packaging Group Limited	Ireland	PETRUZALEK Ges.m.b.H.	Austria	-	Feb-21
Schivo Medical Limited	Ireland	Supreme Screw Products, Inc	US	-	Feb-21
Electrical & Pump Services Ltd	Ireland	Ferrier Pumps Ltd	UK	-	Feb-21
Alternus Energy Group plc (OTCNO:ALT)	Ireland	KKSOL S.r.l	Italy	1.4	Feb-21
Kingspan Group Plc	Ireland	Baga Water Technology AB	Sweden	-	Feb-21
NTR Plc	Ireland	Avonbeg Storage Limited; Gorey Solar Limited; Gorey Storage Limited; Macallian Solar Limited	Ireland	-	Feb-21
Kingspan Group plc (ISE:KRX)	Ireland	LOGSTOR A/S	Denmark	253.4	Mar-21
Alternus Energy Group plc	Ireland	Ecosfer Energy S.R.L.; Lucas Est SRL	Romania	26.0	Mar-21
Total				957.7	
Professional and Technical					
Acquiror	Country	Target	Country	€m	Date
Accenture plc (NYSE:ACN)	Ireland	Future State	USA	-	Feb-21
The Rehab Group	Ireland	Aspect	Ireland	-	Feb-21
Accenture plc (NYSE:ACN)	Ireland	Edenhouse Solutions Limited	UK	-	Feb-21
Altix Consulting, Inc.	USA	LCL Consult Ltd	Ireland	-	Feb-21
Olive Learning	Ireland	OfaBee	India	-	Feb-21
Accenture plc (NYSE:ACN)	Ireland	Cirrus Limited	UK	-	Mar-21
Total				-	

Methodology

The information in this report relates to transactions announced during the first quarter of 2020. 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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