

Review of Irish trade sales, buyouts and acquisitions

# Q4 and Full Year 2020



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# 1. Introduction

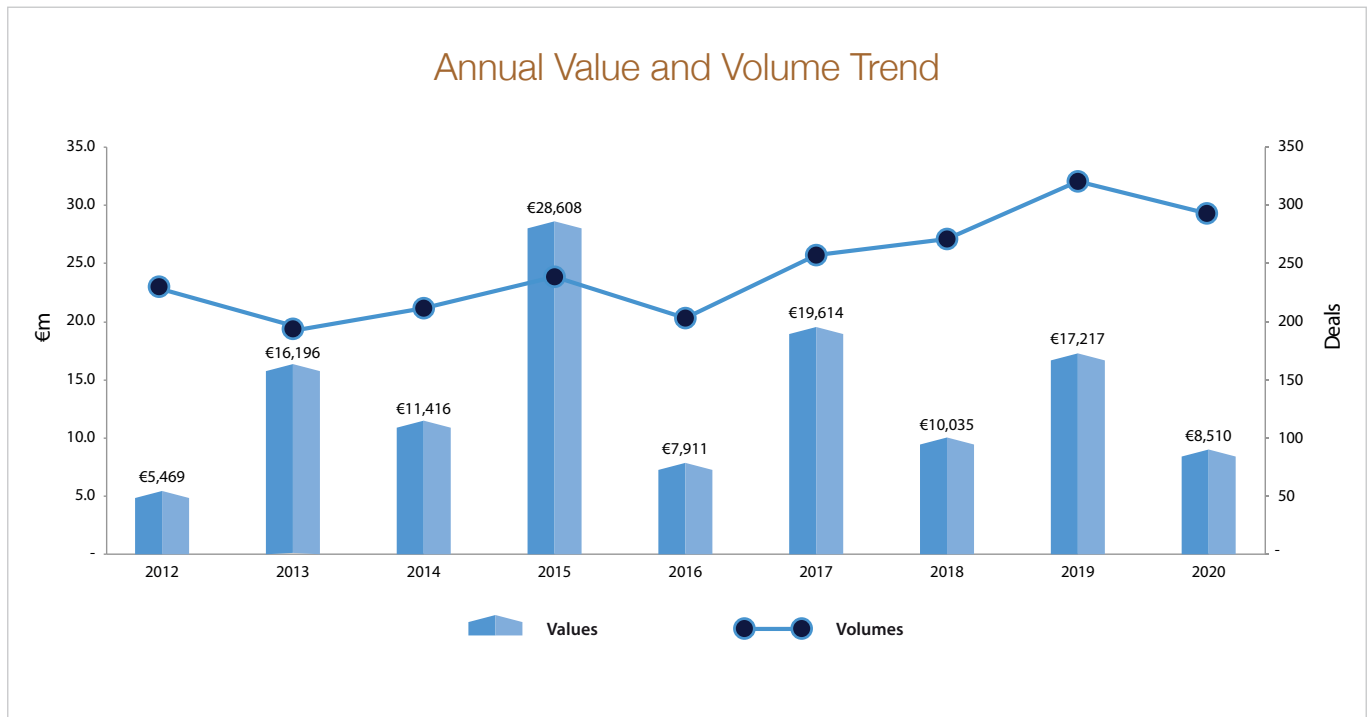
There were a total of 291 transactions announced in the 12 months to December 2020, 29 transactions less than the prior year. Deal volume increased in the second half of the year as the initial shock caused by Covid-19 started to recede somewhat. This saw a 25% increase in deal volume in H2'20 (162 deals), but no doubt some of this was due to delays in deals that would have ordinarily closed on Q2'20.

Following a slow start to the year in terms of value, we saw over €4.6bn in M&A activity in Ireland in the final quarter of 2020. This represented more than 54% of the total disclosed value for the entire year, bringing the total disclosed deal value for the year to €8.5bn. Not surprisingly, due to Covid-19, there was a decrease in the total number of deals in 2020 versus 2019 – however a reduction of deals by only 9% is much less than one would have thought likely earlier in the year, and the market for deals has been shown to be very resilient. For the second year in a row, gaming giant Flutter Entertainment was involved in the largest transaction of any Irish company with its acquisition of a 37.2% stake in FanDuel Inc. for a reported €3.4bn

Cross border transaction activity remained strong with Irish companies making a reported 100 foreign acquisitions, with broadly the same number, 87, of Irish companies being bought by a foreign buyer.

By Sector, IT & Telecoms was the busiest, accounting for c. 24% of all deals recorded, followed by Professional & Technical and Health & Pharmaceutical.

Private Equity and Financial Buyers, Investors were active across 35 deals during 2020 and while this is down on 2019 it is a long way ahead of levels seen several years ago when the average was typically 20 deals per annum.



## 2. Quarterly Commentary

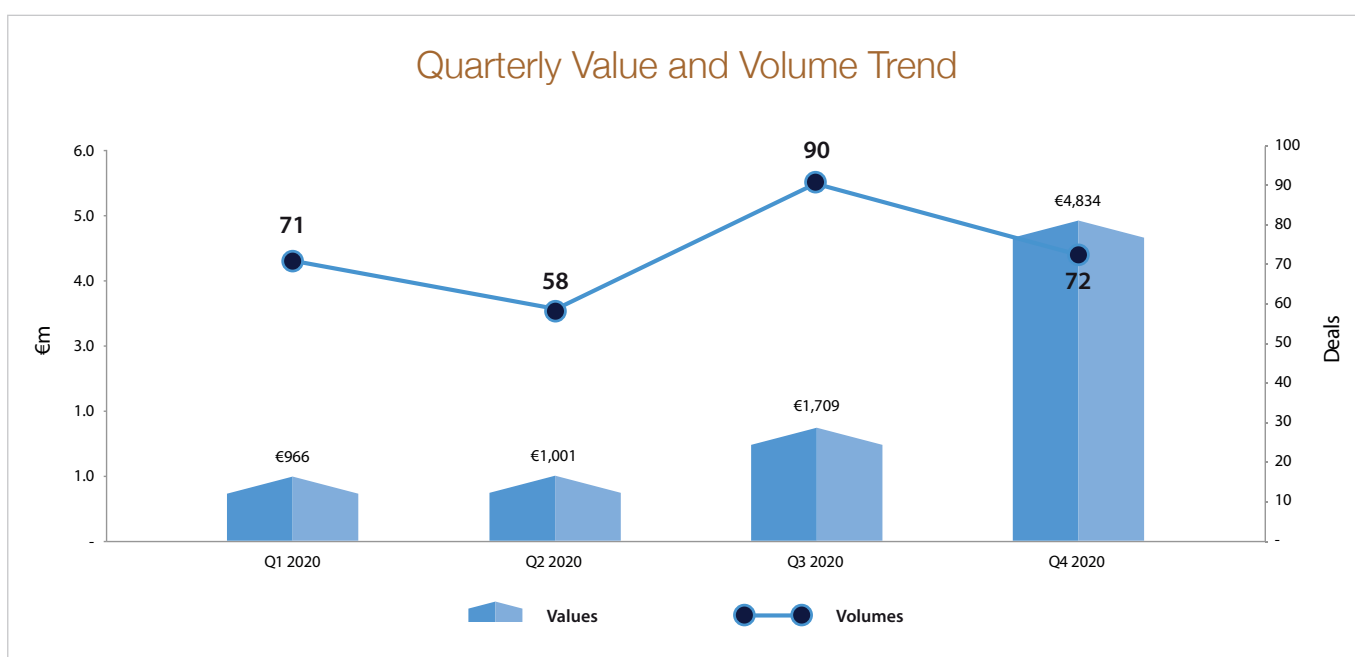
The year got off to a relatively good start for the pre-Covid period of the year that was Q1'20. A total of 71 transactions were announced during the three month period, equating to €966m of deal value. Notable deals during the quarter included the acquisition of Decawave Ltd, a fabless semi-conductor company, by US company Qorvo, for a reported €363m and the acquisition of TLC Group by Orpea for a value of €150m as the care home acquisition trend continued into 2020. IT & Telecoms was the most active sector with 20 deals as was the case in the same quarter last year and Q4'19, with the next most active sectors being Support Services (10 deals) and Professional & Technical (9 deals).

Q2'20 saw an 18% decrease in volumes as the initial shock of the pandemic took effect with only 58 deals being announced. Although, disclosed deal value increased ever so slightly in Q2'20 to c. €1bn, bringing the total for H1'20 to c. €2.0bn. During Q2'20 Phoenix Tower International Limited acquired Eir's mobile mast infrastructure company, Emerald Tower Limited for €300m as Phoenix continued on their global telecommunication tower consolidation play. The Blackstone Group's acquisition of Medtronic MiniMed Inc was another significant deal to come out of the quarter, valued at €298m. Irish trade buyers continued to dominate activity in the quarter, with foreign acquisition volume (Irish trade buyer acquiring a foreign business) accounting for 45% of the total transactions for the quarter. Irish trade buyers accounted for 40% of deals in the prior quarter. Meanwhile in-market trade acquisitions constituted 10 of the 58 deals. IT & Telecoms was again the most active sector with 20 transactions, followed by Professional & Technical with 9 transactions.

Q3'20 saw a significant improvement in terms of deal volume, with 90 transactions being completed during the period. Disclosed deal value also increased to €1.7bn. Madison Dearborn Partners' acquisition of IPL Plastics was the standout transaction during the quarter, valued at €624.1m, and ranking as the third highest disclosed transaction of 2020. Irish companies continued to be active acquirers overseas in the quarter, with 27 foreign acquisitions following the 26 recorded in Q2'20. In-market deals also came in at an annual high at 27 deals for the quarter. Media & Publishing was the most active sector in Q3'20 with 13 deals, followed closely by IT & Telecoms and Professional & Technical with 12 deals each.

Similar to Q4'19, Q4'20 saw a large surge in deal volume and value. 72 deals were completed with a total disclosed deal value of €4.6bn. The last quarter and full year have once again headlined by a Flutter Entertainment acquisition, namely its acquisition of a 37.2% interest in FanDuel Inc. for c €3.4bn. This accounted for 74% of the quarter's disclosed deal value and 40% of the total deal value for the year. The quarter also contained the second largest disclosed transaction of the year in Greencoat Capital's acquisition of Humber Gateway Wind Farm for €729m. IT & Telecoms was again an active sector with 17 transactions, followed closely by Health & Pharmaceuticals with 15. This was the most active quarter for financial buyers, investors as they accounted for 20% of the total deals for the quarter. In-market deals and Irish acquisitions of foreign companies continued to be the most dominant types of deals in the market with 18 deals each for the quarter

A summary of deal values and volumes by quarter for 2019 is provided below:



### 3. Significant Transactions During 2020 – By Deal Value

The ten most significant transactions during 2020 by deal value are listed in the table below.

Rank	Acquiror	Country	Target	Country	€m	Date
1	Flutter Entertainment plc	Ireland	FanDuel, Inc. (37.2% Stake)	USA	3,441.3	Dec-20
2	Greencoat Capital LLP; Greencoat UK Wind PLC (LSE:UKW)	Ireland	Humber Gateway Wind Farm	UK	729.0	Nov-20
3	Madison Dearborn Partners, LLC	US	IPL Plastics Inc.	Ireland	624.1	Jul-20
4	Roche Holding AG	Switzerland	Infazome Ltd.	Ireland	380.0	Sep-20
5	Qorvo Inc.	USA	Decawave Ltd	Ireland	363.0	Jan-20
6	Phoenix Tower International	USA	Emerald Tower Limited	Ireland	300.0	May-20
7	Blackstone Group L.P.	USA	Medtronic MiniMed, Inc.	Ireland	298.8	Jun-20
8	Outsourcing Inc.	Japan	CPL Resources Plc	Ireland	254.2	Nov-20
9	Amdocs Limited	US	Openet Telecom Limited	Ireland	157.3	Jul-20
10	Orpea SA	France	TLC Group	Ireland	150.0	Mar-20
<b>Total</b>					<b>6,697.7</b>	

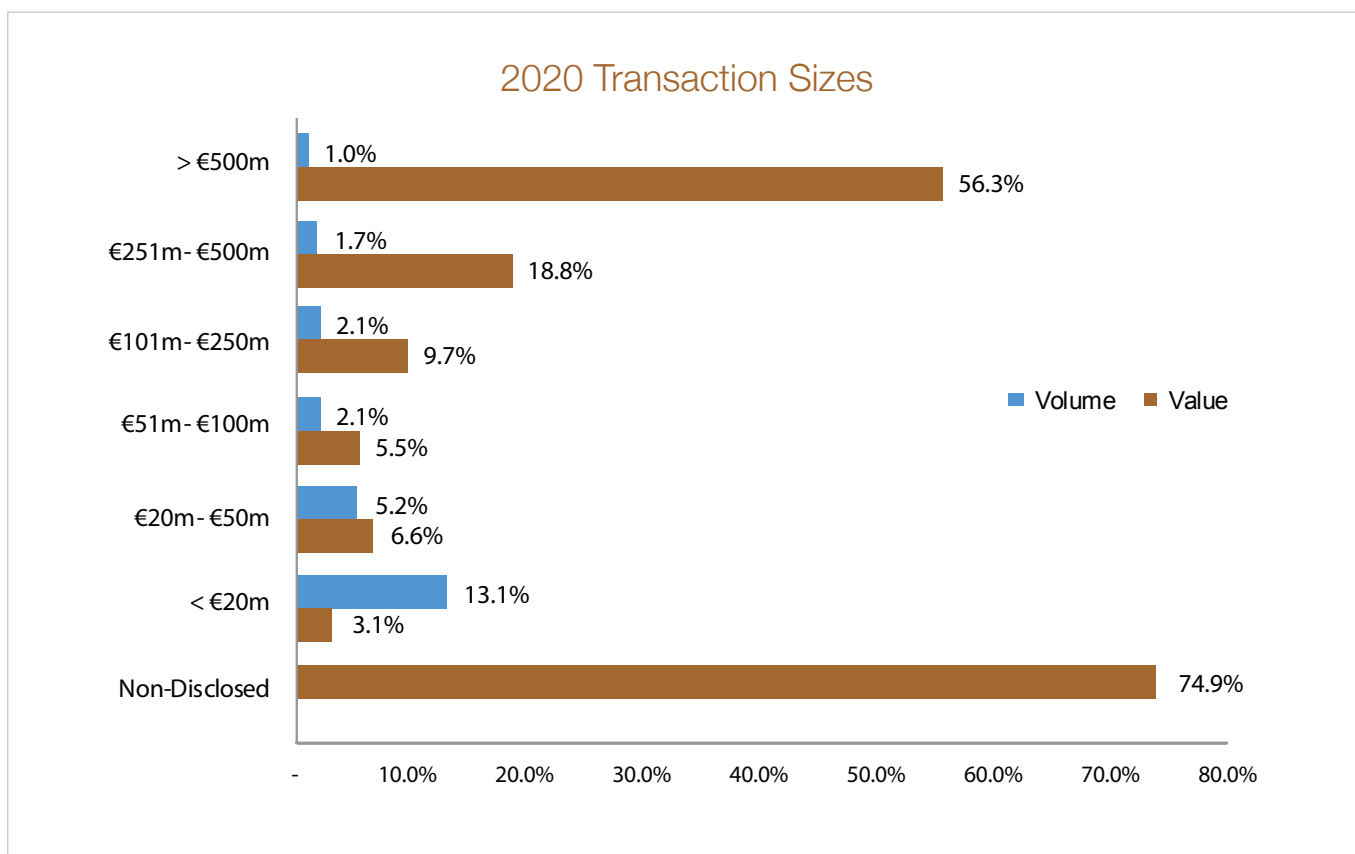
Flutter Entertainment took the number one spot with its aforementioned acquisition of 37.2% stake in FanDuel Inc. Financial Investors accounted for 3 (Madison Dearborn Partners, Greencoat Capital and Blackstone) of the top ten deals. The 3 largest deals of the year amounted to c. 56% of the annual total, with the top 10 transactions representing c. 79% of the annual total.

8 out of the top ten transactions involved Irish businesses or divisions of Irish businesses as targets, with Irish companies taking the buyer role in the remaining two transactions.

3 of the top ten transactions took place in the IT & Telecoms sector, with the Health & Pharmaceutical sector also accounting for 3. The Industrial sector made up 2 of the top ten with the Leisure & Travel and Support Services sectors recording 1 each.

### 4. Transaction Values

As expected, transaction values were not disclosed for the majority of deals. c. 75% of all reported deals in 2019 were not disclosed. Of those which we have transaction value data for, deals under €20m were the most prevalent during the year, making up 13% of total deal volume. In excess of 80% of all deals with disclosed values were less than €100m in value. Deals above €500m accounted for c. 74% of deal value but less than 1% of overall deal volume.



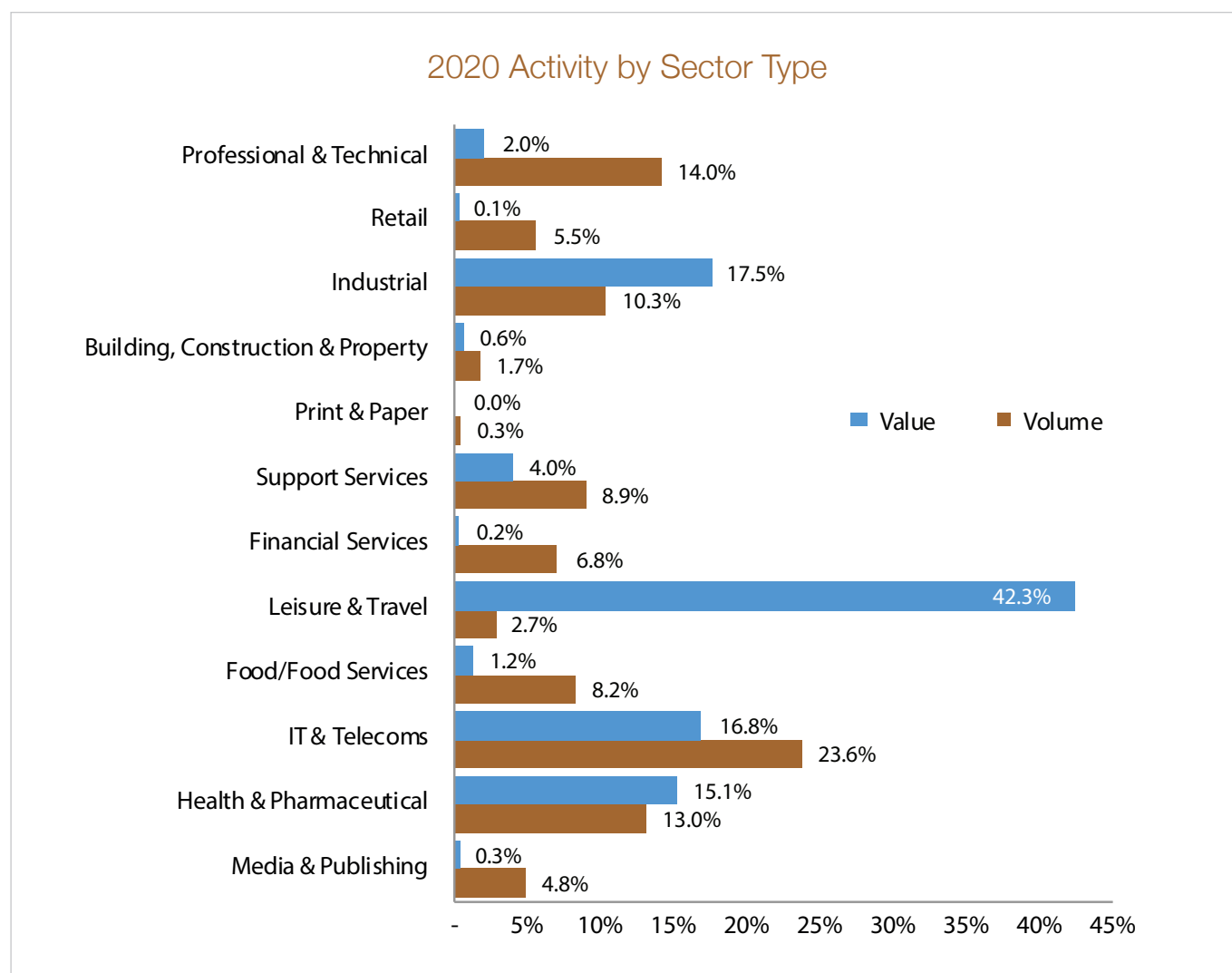
## 5. Sector Analysis

From a deal value perspective, the Leisure & Travel sector ranked highest, with a disclosed value of c. €3.6bn during the period. The Flutter Entertainment acquisition of a minority stake investment in FanDuel Inc. accounted for all but c. €200m of this

Unsurprisingly, having dominated almost every quarter, IT & Telecoms recorded the highest number of transactions during the year with 69 in total, accounting for c. 23.5% of total deal volume. This is down from 76 in the previous year in which it also had the highest number of transactions, 14 of the 69 transactions reported a value and as such the sector accounts for c. 17.2% of total value. The largest disclosed transaction in the sector was US Qorvo Inc.'s purchase of Decawave for €363m.

The IT & Telecoms sector was followed by the Health & Pharmaceutical sector in terms of deal volume, with 38 transactions announced during the year. Historically an active sector in Ireland, in 2020 it constituted c. 13% of total volume and c. 13.2% of value.

The Industrial sector recorded a combined transaction value of c. €1.5bn, constituting c. 18% of the total annual value recorded. The largest disclosed transactions in the sector were both completed by financial investors and included Greencoat Capital's €729m acquisition of Humber Gateway Wind Farm and Madison Dearborn Partners' €624m acquisition of IPL Plastics. The Industrial sector recorded 30 transactions in total during the period, with 9 of these in Energy, as the demand for acquiring renewable energy businesses continues to grow across the world.

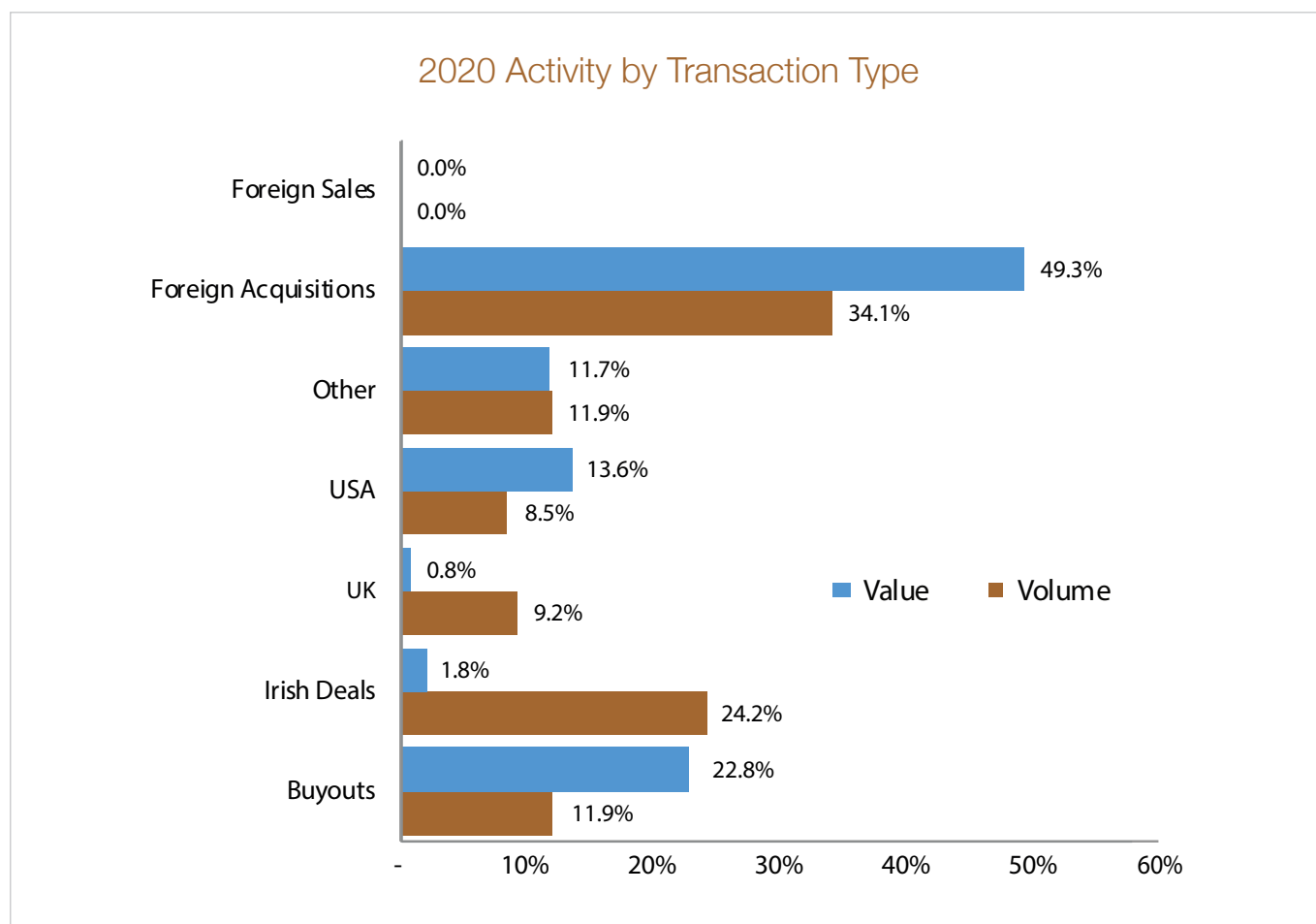


## 6. Type of Transactions

In line with both 2017, 2018 and 2019, foreign acquisitions by Irish Companies were the most prevalent deal type in 2020, with 100 transactions recorded in the category amounting to a total value of €4.2bn. This equates to c. 34% of total deal volume in the year and c. 49% of the value recorded. Irish plcs played an active role acquiring abroad, with Kerry Group, Kingspan and Keyword Studios all contributing to the count.

In-market activity was strong during the year too. A total of 77 in-market deals were announced in 2020, c. 24% of the total. There was minimal change on the 2019 in-market deal count. Many of the transaction values were not disclosed, with the sector reporting a mere €202.7m in disclosed value, however, this excludes reported deal values of c. €250m and c. €80m for AA and Chill Insurance respectively, as well as several other meaningful sized deals. Notable in-market transactions included Allglass Windscreens merger with Autoglass as two of the largest players in the market combined, and, Unipharm plc's acquisition of Hickey's Pharmacy Limited for €60m.

In total during 2020, there were 35 buyouts or financial buyer acquisitions / investments, representing €1.9bn of disclosed deal value. This shows a decrease on the 48 deals and c. €2.8bn reported in 2019. Notable transactions in this category included the acquisition of Humber Gateway Wind Farm by Greencoat Capital for €729m, the acquisition of AA Insurance by Further Global Capital Management and the acquisition of Chill Insurance by Livingbridge.



## 7. Outlook for 2021

2020 has been a challenging year on so many fronts but as with many sectors, markets and valuations deal activity proved resilient despite the impact of the pandemic and of course Brexit uncertainty continuously bubbling below the surface. So it is a credit to buyers, sellers and the underlying businesses the subject of transactions during the year that so many deals got completed. Looking ahead to 2021 if deal levels continued at 2020 levels it would be an acceptable level of activity all round and we believe the market would take it. We would expect the second half of 2020 to see more deal activity as there may yet be a final negative 2020 pandemic impact with less deals having commenced during the middle part of 2020 such that ordinarily they would be on track to complete in early 2021. The most active sectors next year are likely to be IT & Telecoms, Healthcare & Pharmaceutical as well as Industrials. Private Equity deals are likely to rise given the emergence of a number of new funds focused on the Irish market during 2020 which should see maiden transactions from them in 2021 and we expect well capitalised Irish corporates, increasingly privately owned ones, remaining active buyers of foreign businesses.



## About and Key Contacts at Investec Corporate Finance

Investec is a 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

2020 Transactions by Sector

## Appendix 1: 2019 Transactions by Sector (1/5)

Media and Publishing					
Acquiror	Country	Target	Country	€m	Date
DMG Media	UK	One Fab Day website	Ireland	n.d.	Jul-20
Evad IT	Ireland	North Dublin Publications Ltd	Ireland	n.d.	Jul-20
Greencastle Capital	Ireland	Joe Media UK	UK	n.d.	Jul-20
Keywords Studios Plc	Ireland	Coconut Lizard	UK	2.2	Jul-20
MPS North America	US	Highwire Press	Ireland	0.9	Jul-20
Independent News & Media Plc	Ireland	Auto Records Ltd	Ireland	n.d.	Jul-20
Linton Capital LLP	UK	Maximum Media Network Limited	Ireland	n.d.	Jul-20
Reach plc	UK	Independent Star Limited (50% Stake)	Ireland	n.d.	Jul-20
Studio Media	Ireland	Darwin CX	Canada	4.8	Aug-20
Keywords Studios plc (AIM:KWS)	Ireland	Maverick Media Limited	UK	4.0	Aug-20
Rocket Sports	Ireland	Benchwarmers.ie	Ireland	n.d.	Sep-20
Sunrise Medical	Germany	Leckey and Firefly	Ireland	n.d.	Sep-20
Keywords Studios Plc	Ireland	Heavy Iron Studios	US	11.3	Sep-20
Greencastle Capital	UK	Lovin Media Group	Ireland	n.d.	Nov-20
<b>Total</b>				<b>23.1</b>	
Health and Pharmaceutical					
Acquiror	Country	Target	Country	€m	Date
DCC plc	Ireland	Amerilab Technologies	USA	0.0	Mar-20
Healthcare 21 Group	Ireland	Cardio Solutions (UK) Ltd	UK	0.0	Mar-20
Icon Infrastructure	UK	Nua Healthcare Ltd	Ireland	0.0	Jan-20
LifeSignals Group	USA	Connected Health Assets of Renew Health Ltd	Ireland	0.0	Jan-20
Parma Investments Ltd	Ireland	Blackrock Hospital Ltd	Ireland	0.0	Mar-20
Parma Investments Ltd	Ireland	Hermitage Clinic	Ireland	0.0	Mar-20
Ovoca Bio PLC	Ireland	IVIX LLC (40% Stake)	Russia	4.0	Mar-20
ICON plc	Ireland	MedPass International SAS	France	36.3	Feb-20
Orpea	France	TLC Group	Ireland	150.0	Mar-20
Uniphar	Ireland	Innerstrength	Ireland	8.0	May-20
ICON plc	Ireland	MedPass	France	42.8	May-20
Novozymes A/S	Denmark	PrecisionBiotics Group	Ireland	80.5	Jun-20
Blackstone Group L.P.	USA	Medtronic MiniMed, Inc.	Ireland	298.8	Jun-20
Caring Brands International Inc.	Ireland	Bluebird Care Master Franchise ROI	Ireland	n.d.	Jun-20
Erisbeg Holdings	Ireland	Carestream Health UK service business	UK	n.d.	May-20
Uniphar plc (ISE:UPR)	Ireland	Diligent Health Solutions, LLC	US	23.1	Sep-20
Stanley Capital	UK	Noden Pharma DAC	Ireland	44.8	Jul-20
Uniphar PLC	Ireland	Hickey's Pharmacy Limited	Ireland	60.0	Sep-20
Fineos Corporation Holdings Plc	Ireland	Limelight Health, Inc.	US	63.6	Aug-20
Roche Holding AG	Switzerland	Inflazome Ltd.	Ireland	380.0	Sep-20
Beaver-Visitec International Ireland Limited	Ireland	John Bannon Limited	Ireland	n.d.	Aug-20
Merck Sharp & Dohme Limited	US	Dunboyne Manufacturing Facility of Takeda Dunboyne Biologics Limited	Ireland	n.d.	Aug-20
Orpea SA	France	Brindley Healthcare Limited (50% Stake)	Ireland	n.d.	Sep-20
CareChoice Limited	Ireland	Newtownpark House	Ireland	10.0	Oct-20
Consortium led by Patrick McCormack	Ireland	CARA Pharmacy	Ireland	14.2	Dec-20
Medica Group Plc (LSE:MGP)	UK	Global Diagnostics (Ireland) Limited	Ireland	20.0	Nov-20
Cardinal Capital Group Ltd	Ireland	Mowlam Healthcare Limited	Ireland	50.0	Nov-20
Aperee Limited	Ireland	Havenwood Retirement Village	Ireland	n.d.	Nov-20
Uniphar PLC	Ireland	RRD International LLC	USA	n.d.	Nov-20
Kerry Group plc	Ireland	Bion.d.K+ International Inc.	Canada	n.d.	Nov-20
CareChoice Finglas Limited	Ireland	Beaumont Residential Care Unlimited Company	Ireland	n.d.	Dec-20
KKR & Co. Inc. (NYSE:KKR)	Ireland	CNT Holdings I Corp	USA	n.d.	Oct-20
NuPharm Group Limited	UK	Medinutrix Limited	Ireland	n.d.	Dec-20
Advarra, Inc.	USA	Longboat	Ireland	n.d.	Nov-20
Groupe Emera SA	France	VIEC Limited	Ireland	n.d.	Nov-20
SynBiotic SE (DUSE:L3D)	Germany	GreenLight Pharmaceuticals Ltd	Ireland	n.d.	Oct-20
Arch Sciences Group Limited	UK	Apex Scientific Limited	Ireland	n.d.	Oct-20
Business Growth Fund plc	UK	Croom Precision Medical	Ireland	n.d.	Oct-20
<b>Total</b>				<b>1,286.0</b>	

## Appendix 1: 2020 Transactions by Sector (2/5)

IT and Telecoms					
Acquiror	Country	Target	Country	€m	Date
Calligo Ltd	Jersey	DC Networks Ltd	Ireland	n.d.	Jan-20
Welltel Ltd	Ireland	Invistech Ltd	Ireland	n.d.	Jan-20
Accenture	Ireland	maihiro GmbH	Germany	n.d.	Jan-20
Accenture	Ireland	Symantec Corporation (Enterprise Security Business)	USA	n.d.	Jan-20
Google	USA	Pomo Search Ltd	Ireland	144.0	Jan-20
Accenture	Ireland	Ideoclock Inc.	USA	n.d.	Jan-20
Comcast Corporation	USA	Blueface Ltd	Ireland	n.d.	Jan-20
AMCS Group	Ireland	TRUX Route Management Systems Inc.	Canada	n.d.	Jan-20
Qorvo Inc.	USA	Decawave Ltd	Ireland	363.0	Jan-20
Kitman Labs Ltd	Ireland	The Sports Office UK Ltd	UK	n.d.	Jan-20
Accenture	Ireland	Mudano Ltd	UK	n.d.	Feb-20
Clanwilliam Group	Ireland	KM Medical Software Ltd	Ireland	n.d.	Feb-20
FTV Capital; True Wind Capital Management	USA	Sysxnet Ltd	Ireland	n.d.	Feb-20
Pivot Cloud Solutions	Ireland	Astra Global Services Ltd	UK	n.d.	Mar-20
Bregal Investments Inc.	UK	Arkphire Ireland Ltd	Ireland	n.d.	Mar-20
Allegion plc	Ireland	OpenPath, Inc.	USA	n.d.	Mar-20
ABB Ltd	Switzerland	Cylon Controls Ltd	Ireland	n.d.	Mar-20
Version 1 Holdings Ltd	Ireland	Singlepoint Solutions Ltd	Ireland	n.d.	Mar-20
The Access Group	UK	CoreHR Ltd	Ireland	n.d.	Mar-20
Accenture	Ireland	ESR Labs AG	Germany	n.d.	Mar-20
Welltell	Ireland	Globanet Solutions	Ireland	n.d.	Apr-20
Apple Inc.	USA	Voysis Limited	Ireland	n.d.	Apr-20
Accenture plc	Ireland	Revolutionary Security LLC	USA	69.0	Apr-20
Huntsworth plc	UK	Logicearth Learning Services Limited	Ireland	n.d.	Apr-20
IFOX Investments AB	Sweden	Score Music Interactive Limited	Ireland	20.9	Apr-20
Arkphire Ireland Limited	Ireland	Generic Technologies	Singapore	n.d.	Apr-20
iCIMS, Inc.	USA	Opening HR Limited	Ireland	n.d.	May-20
Irish Studio Media Publishing	Ireland	Darwin CX Inc.	Canada	4.9	May-20
Accenture plc	Ireland	Byte Prophecy	India	n.d.	May-20
TowerBrook Capital Partners	USA	CarTrawler Limited	Ireland	n.d.	May-20
Phoenix Tower International	USA	Emerald Tower Limited	Ireland	300.0	May-20
Livingbridge	UK	TitanHQ	Ireland	n.d.	Jun-20
Insightful Science LLC	USA	Statistical Solutions Limited	Ireland	7.0	Jun-20
Xtremepush Limited	Ireland	Alchemetrics Limited	UK	n.d.	Jun-20
RWL Advanced Solutions	Ireland	Mulder-Hardenberg B.V.	Netherlands	n.d.	Jun-20
RWS Holdings plc	UK	Iconic Translation Machines Limited	Ireland	8.8	Jun-20
Livingbridge	UK	Copperfasten Technologies Limited	Ireland	n.d.	Jun-20
Accenture plc	Ireland	Sentelis	France	n.d.	Jun-20
Calligo Limited	Channel Islds.	Itomic Voice & Data Limited	Ireland	n.d.	Jun-20
Dairy.com	Ireland	Orbis MES Limited	Ireland	n.d.	Jun-20
HyperGrid	US	iQuate Limited	Ireland	n.d.	Jul-20
Nostra Systems	Ireland	Brandon Global IT Limited	Ireland	n.d.	Jul-20
KN Network Services (IRE) Limited	Ireland	ARCC Communications Ltd	UK	n.d.	Jul-20
Amdocs Limited	US	Openet Telecom Limited	Ireland	157.3	Jul-20
Modern Hire	US	Sonru Limited	Ireland	n.d.	Jul-20
Eutelsat Communications S.A.	France	Bigblu Broadband Plc (UK and European satellite broadband activities)	Ireland	43.5	Jul-20
Welltel Group Limited	Ireland	Intellicom Ireland Ltd	Ireland	5.5	Aug-20
Endava plc	US	Comtrade Digital Services Limited	Ireland	60.0	Aug-20
DeepVerge plc (AIM:DVRG)	Ireland	Modern Water plc (AIM:MWG)	UK	27.3	Aug-20
Epic Games	US	SuperAwesome	Ireland	n.d.	Sep-20
TEKenable Ltd.	Ireland	Greenfinch Technology Limited	Ireland	n.d.	Sep-20
Gigas Hosting, S.A. (BME:GIGA)	Spain	Ignitar	Ireland	2.9	Sep-20
Keywords Studios Plc	Ireland	Highn.d.Voltage Software Inc.	USA	41.1	Dec-20
Speed Fibre Group	Ireland	Magnet Networks Ltd.	Ireland	n.d.	Dec-20
PlanNet 21 Communications	Ireland	eCom Solutions Ltd.	Ireland	n.d.	Oct-20
Sysxnet Limited	Ireland	Viking Cloud	USA	n.d.	Dec-20
Viatel Ireland Limited	Ireland	Irish Telecom Services	Ireland	n.d.	Dec-20
Sysxnet Limited	Ireland	Managed Compliance Solutions of ControlScan, Inc.	UK	n.d.	Dec-20
FBD Plc	Ireland	OPERTUNES LTD	Ireland	n.d.	Nov-20
Unity Technologies I.T. Limited	Ireland	It Force Limited	Ireland	4.0	Oct-20
Ziff Davis Ireland Limited	Ireland	Spatialbuzz Limited	UK	n.d.	Oct-20
Clevernet Limited	Israel	Connect2Fi	Ireland	n.d.	Nov-20
Calligo Limited	Jersey	Cinnte Technologies Limited	Ireland	n.d.	Nov-20
Akamai Technologies, Inc. (NasdaqGS:AKAM)	USA	Asavie Technologies Limited	Ireland	n.d.	Oct-20
Beechrock Limited	Isle of Man	RAPT Touch Limited	Ireland	n.d.	Nov-20
Donuts Inc.	USA	Afilias, Inc.	Ireland	n.d.	Nov-20
Presidio, Inc.	USA	Arkphire Group Limited	Ireland	119.9	Nov-20
Summit Partners LLP	USA	LearnUpon Limited	Ireland	47.4	Oct-20
Lansweeper bvba	Belgium	Fing Limited	Ireland	n.d.	Oct-20
<b>Total</b>				<b>1,426.7</b>	

## Appendix 1: 2020 Transactions by Sector (3/5)

Food/Food Services					
Acquiror	Country	Target	Country	€m	Date
ABP Food Group	Ireland	John Pointon & Sons Ltd	UK	n.d.	Jan-20
Keelings Ltd	Ireland	Compania Agropecuaria Las Brisas S.A.	Costa Rica	n.d.	Feb-20
Westbury Street Holdings Ltd	UK	Hesscroft Ltd	Ireland	5.0	Feb-20
Boyne Valley Craft Brewery & Distillery Ltd	Ireland	Carrig Brewing Co.	Ireland	n.d.	Mar-20
Bakers + Baristas Ltd	Ireland	Patisserie Valerie Ltd	UK	n.d.	Mar-20
Fyffes	Ireland	Fruchtimport van Wylick GmbH (50% Stake)	Germany	n.d.	Mar-20
Promise Gluten Free	Ireland	Rudi's Organic Bakery Inc.	USA	n.d.	May-20
Promise Gluten Free	Ireland	Three Bakers Gluten Free Bakery	USA	n.d.	May-20
CapVest Partners	UK	M&M Walshe Limited	Ireland	n.d.	May-20
Intrepid Spirits Limited	Ireland	Regal Rogue	Australia	n.d.	May-20
Esro Food Group BV	Netherlands	Fayman Europe Limited	Ireland	n.d.	Jun-20
M&P O'Sullivan Ltd	Ireland	Assets of Brennan's Caterworld Limited	Ireland	n.d.	Jul-20
United Molasses (Ireland) Ltd	Ireland	Greencore Group Plc (Molasses trading business)	Ireland	17.2	Jul-20
Dawn Meats Group Ltd.	Ireland	Dunbia Limited (30% Stake)	UK	n.d.	Jul-20
Intervet Inc.	Netherlands	IdentiGEN Ltd.	Ireland	n.d.	Aug-20
Astanor Ventures; Wakeup Capital	Ireland	MagGrow	Ireland	6.0	Aug-20
Carlow Craft Brewery Ltd	Ireland	Eight Brands of Boyne Brewhouse	Ireland	n.d.	Aug-20
Glanbia Plc	Ireland	Foodarom Group Inc.	Canada	38.3	Aug-20
Iceland Seafood International hf. (ICSE:ICESEA)	Iceland	Carrs & Sons Seafood Limited Ltd	Ireland	6.5	Aug-20
Alivira Animal Health Limited Ireland	Ireland	Provet Veteriner Urunleri San. VeTic. A.S (Provet) (40% Stake)	Turkey	14.6	Sep-20
Oceanpath Ltd	Ireland	Carr & Sons Seafood Ltd	Ireland	6.5	Nov-20
Java Republic Limited	Ireland	The Island Beverage Company Limited	Ireland	n.d.	Oct-20
Iceland Seafood International hf. (ICSE:ICESEA)	Iceland	Oceanpath Limited (33% stake)	Ireland	9.0	Nov-20
Around Noon Limited	UK	Simply Fit Food Limited	Ireland	n.d.	Oct-20
<b>Total</b>				<b>103.1</b>	
Leisure & Travel					
Acquiror	Country	Target	Country	€m	Date
Boylesports Ltd	Ireland	William Hill plc (35 betting shops)	Ireland, Isle of Man	12.0	Jan-20
Management	Ireland	iNua Hospitality	Ireland	n.d.	Feb-20
Thimba Media Limited	Ireland	Casino Martini	UK	n.d.	May-20
Undisclosed bidder	Ireland	Flybe Aviation Services Limited	UK	5.0	Jun-20
CVC Capital Partners	UK	Guinness PRO14 (28% Stake)	Ireland	130.0	May-20
Stobart Group Limited	UK	Stobart Air; Propius Holdings (Each 75% stakes)	Ireland	9.7	Apr-20
Flutter Entertainment plc	Ireland	FanDuel, Inc. (37.2% Stake)	USA	3,441.3	Dec-20
Better Collective A/S (OM:BETCO)	Denmark	Irish Racing Services Limited	Ireland	n.d.	Nov-20
<b>Total</b>				<b>3,598.1</b>	
Financial Services					
Acquiror	Country	Target	Country	€m	Date
FTV Capital	USA	Centaur Fund Services Ltd	Ireland	n.d.	Jan-20
Sanne Group plc	UK	Inbhear Management Services Ltd	Ireland	14.4	Jan-20
Cuchullain Credit Union Ltd	Ireland	Dundalk Credit Union Ltd	Ireland	n.d.	Feb-20
Cent Investments Ltd	UK	Pinemont Ltd	Ireland	n.d.	Feb-20
FNZ	UK	Irish Progressive Services International Ltd	Ireland	n.d.	Feb-20
Irish Life Assurance plc	Ireland	Conexim Advisors Ltd	Ireland	n.d.	Mar-20
Arachas	Ireland	ODON	Ireland	n.d.	May-20
St. Anthony's and Claddagh Credit Union Ltd	Ireland	St Jarlath's Credit Union Ltd	Ireland	n.d.	Jun-20
Livingbridge	UK	Chill Insurance	Ireland	n.d.	Jun-20
Planet	Ireland	3C Payment	Luxembourg	n.d.	Jun-20
DMS Group	Ireland	Oligo Swiss Fund Services	Switzerland	n.d.	Jul-20
IFAC	Ireland	Cashminder	Ireland	n.d.	Jul-20
St Jarlath's Credit Union Ltd	Ireland	Glenamaddy Credit Union Limited	Ireland	n.d.	Jul-20
Irish Life Assurance plc	Ireland	Clearview Investments & Pensions Limited	Ireland	n.d.	Aug-20
Irish Life Assurance plc	Ireland	APT Workplace Pensions Limited/APT Wealth Management Limited	Ireland	n.d.	Aug-20
Laidir Investments Ltd	Ireland	Patrona Underwriting Limited	Ireland	n.d.	Sep-20
Accenture Plc	Ireland	American International Group Inc.(Shared service centres)	USA	n.d.	Nov-20
Davy Global Fund Management Limited	Ireland	Davy Global Fund Management Luxembourg S.A.	Luxembourg	n.d.	Dec-20
Davy Asset Management Limited	Ireland	Irish Operations of Sarasin & Partners LLP	Ireland	n.d.	Nov-20
Further Global Capital Management, L.P.	USA	AA Ireland Ltd.	Ireland	n.d.	Oct-20
<b>Total</b>				<b>14.4</b>	

n.d. - not disclosed

## Appendix 1: 2020 Transactions by Sector (4/5)

Support Services					
Acquiror	Country	Target	Country	€m	Date
Bakhchysarai (Ireland) Ltd	Ireland	PE Global	Ireland	9.0	Jan-20
Accenture	Ireland	Workday, Salesforce and U.S. MuleSoft Practices of Sierra-Cedar	USA	n.d.	Jan-20
Tarsus Group plc	Ireland	Unfiltered Experience	USA	n.d.	Feb-20
Tikehau Capital Partners	France	Cool Planet Group	Ireland	31.0	Feb-20
Accenture	Ireland	Icon Integration Pty Ltd	Australia	12.0	Feb-20
Accenture	Ireland	VanBerlo B.V.	Netherlands	n.d.	Feb-20
Accenture	Ireland	Fruendo S.r.l. (60% Stake)	Italy	n.d.	Feb-20
Oasis Group	Ireland	Box-it Scotland	UK	n.d.	Mar-20
AMTIVO Group	UK	Certification Europe Ltd	Ireland	6.0	Mar-20
Rhenus	Germany	C+G Logistics	Ireland	n.d.	Apr-20
Accenture plc	Ireland	NIKE Group S.p.A.	Italy	n.d.	Apr-20
AWD Waste Shareholders	Ireland	AWD Waste (Oxigen Stake)	Ireland	n.d.	May-20
Paragon	Ireland	ZenOffice	UK	n.d.	May-20
Paragon	Ireland	Office Team	UK	n.d.	May-20
Cross Rental Services	Ireland	Acclimatise Limited	Ireland	n.d.	Jul-20
Johnson Controls International plc (NYSE:JCI)	Ireland	EuroPAC Alarmcentrale/EuroPAC Telefooncentrale	Netherlands	n.d.	Jul-20
Johnson Controls International plc (NYSE:JCI)	Ireland	Qoisy, Inc.	US	n.d.	Aug-20
Bunzl Plc	UK	Abco Kovex Limited	Ireland	n.d.	Aug-20
Kollect on Demand Holding AB (publ) (OM:KOLL)	Sweden	BIGbin Waste Technology Limited	Ireland	0.5	Aug-20
Renatus	Ireland	CRS Mobile Cold	Ireland	n.d.	Sep-20
LRN Corporation	US	Interactive Services Limited	Ireland	n.d.	Sep-20
Beauparc Utilities Limited	Ireland	LSS Waste Management Limited	UK	21.8	Sep-20
Keywords Studios plc (AIM:KWS)	Ireland	Jinglebell Communication S.R.L.	Italy	1.8	Dec-20
Kerrs Tyres & Auto	Ireland	Roundabout Tyre & Battery Ltd	Ireland	n.d.	Nov-20
Oasis Group	Ireland	Archive Management Systems Limited	UK	n.d.	Oct-20
Outsourcing Inc.	Japan	CPL Resources Plc	Ireland	254.2	Nov-20
<b>Total</b>				<b>336.4</b>	
Print and Paper					
Acquiror	Country	Target	Country	€m	Date
Tracy Dodd (Private Investor); Tom Moriarty (Private Investor)	Ireland	The Printed Image Group Ltd. (Irish Printing business)	Ireland	n.d.	Nov-20
<b>Total</b>				<b>0.0</b>	
Building, Construction and Property					
Acquiror	Country	Target	Country	€m	Date
Kingspan Group plc	Ireland	Colt Group Ltd	UK	n.d.	Mar-20
ESS Modular Limited	Ireland	Spatial Initiative Limited	UK	n.d.	Jun-20
Grafton Group Plc	Ireland	AVC (StairBox) Ltd.	UK	49.1	Dec-20
Laydex Ltd	Ireland	Basta Wholesale Limited	Ireland	n.d.	Dec-20
C.J. Sheeran Limited	Ireland	Coolrain Sawmills Ltd.	Ireland	n.d.	Nov-20
<b>Total</b>				<b>49.1</b>	
Industrial					
Acquiror	Country	Target	Country	€m	Date
Rockpool Investments LLP	UK	RWL Security Solutions Ltd (38% Stake)	Ireland	7.0	Jan-20
StandardAero Holdings, Inc.	Canada, USA	Turbine Repair Services Global Ireland Ltd	Ireland	45.0	Jan-20
Zinc of Ireland NL	Australia	Centenary Resources Ltd	Ireland	n.d.	Jan-20
TerraCom Ltd	Australia	Anglo-African Minerals plc	Ireland	n.d.	Feb-20
Allglass Windscreens Services Ltd	Ireland	Autoglass Ltd	Ireland	n.d.	Feb-20
Ellab A/S	Denmark	Qualus	Ireland	n.d.	May-20
Flogas Ireland Limited	Ireland	Budget Energy Limited	UK	n.d.	May-20
Lindab	Ireland	Thor Duct	Ireland	n.d.	Jun-20
MML Capital Partners LLP	Ireland	CG Power Systems Ireland Limited	Ireland	n.d.	Jul-20
Technimark LLC	US	Tool & Plastic Industries Ltd.	Ireland	n.d.	Jul-20
Ardmac Limited	Ireland	Cental Engineering Ltd	Ireland	n.d.	Jul-20
Kingspan Group Plc	Ireland	Wetterbest SA; TeraSteel S.A.	Romania	84.9	Jul-20
Madison Dearborn Partners, LLC	US	IPL Plastics Inc.	Ireland	624.1	Jul-20
Kingspan Group Plc	Ireland	Trimo d.d.	Slovenia	n.d.	Aug-20
Cambus Teoranta Ltd.	Ireland	Hypotube manufacturing business of Merit Medical Systems, Inc.		n.d.	Sep-20
DCC LPG Limited	Ireland	NES Group Inc.	US	n.d.	Sep-20
DCC Plc	Ireland	Primagaz Nederland BV	Netherlands	n.d.	Sep-20
OLMA Industries LP	Ireland	Commercial Vehicle Group, Inc. (NasdaqGS:CVGI)	US	3.3	Sep-20
Designer Group Engineering Contractors Limited	Ireland	FKM Mechanical	Ireland	n.d.	Sep-20
Greencoat Renewables PLC	Ireland	Cnoc Wind Farm	Ireland	n.d.	Oct-20
Greencoat Capital LLP; Greencoat UK Wind PLC (LSE:UKW)	Ireland	Humber Gateway Wind Farm	UK	729.0	Nov-20
Kerrs Tyres & Auto	Ireland	Roundabout Tyre & Battery Ltd	Ireland	n.d.	Nov-20
EDF Renewables Ireland Limited	Ireland	Wexford Solar Limited	Ireland	n.d.	Oct-20
Ensto Oy	Finland	Renley Limited	Ireland	n.d.	Dec-20
Omnes Capital S.A.S.	France	Power Capital Renewable Energy Limited	Ireland	n.d.	Nov-20
SHV Energy N.V.	Netherlands	EM3	Ireland	n.d.	Nov-20
Everoze Partners Limited	UK	BrightWind Limited	Ireland	n.d.	Oct-20
SpotOn Energy Limited	UK	The Barryroe Oil and Gas Field (Standard Exploration Licence)	Ireland	n.d.	Nov-20
SHV Energy N.V.	Netherlands	Energy Metrics Monitoring & Management Ltd	Ireland	n.d.	Nov-20
Caldic B.V.	Netherlands	Brandn.d.Nu Laboratories, Inc.; BNL Sciences Ltd.	Ireland	n.d.	Oct-20
<b>Total</b>				<b>1,493.2</b>	

## Appendix 1: 2019 Transactions by Sector (5/5)

Professional & Technical					
Acquiror	Country	Target	Country	€m	Date
Anderson Agnew & Co, Solicitors	Ireland	T S McAllister & Son	Ireland	n.d.	Jan-20
Marketing Network Ltd	Ireland	Valda Boardman Public Relations Ltd	Ireland	n.d.	Jan-20
Power Systems Consultants Inc.	UK	Gridconnect	Ireland	n.d.	Jan-20
Eddyfi NDT Inc.	Canada	NDT Global Corporate Ltd	Ireland	n.d.	Feb-20
Teneo Holdings LLC	USA	Bridge Public Relations Ltd	Ireland	n.d.	Feb-20
Building Envelope Technologies Ltd	Ireland	Build Check Ltd	UK	n.d.	Feb-20
Glantus Ltd	Ireland	JPD Financial Corporate	USA	n.d.	Feb-20
Accenture	Ireland	AlphaBeta Advisors Pty Ltd	Australia	n.d.	Feb-20
RSK Group Ltd	UK	Nicholas O'dwyer Ltd	Ireland	n.d.	Mar-20
Accenture	Ireland	Context Information Security Ltd	UK	123.0	Mar-20
Accenture plc	Ireland	Yesler, Inc.	USA	n.d.	Apr-20
Accenture plc	Ireland	Gekko	France	n.d.	Apr-20
SS&C Technologies Holdings, Inc.	USA	Capita Life & Pensions Services (Ireland) Limited	Ireland	n.d.	Apr-20
Accenture plc	Ireland	Callisto Integration Limited	Canada	n.d.	May-20
Accenture plc	Ireland	Kates Kesler Organization Consulting,LLC	USA	n.d.	May-20
Accenture plc	Ireland	itrigger (80% Stake)	China	15.2	May-20
DMS Governance Limited	Ireland	MontLake Group; MDO	Ireland	n.d.	Jun-20
Deloitte & Touche Ireland	Ireland	DNM Group Limited	Ireland	n.d.	Jun-20
Colouring Department	Ireland	Stand Fast Technologies	UK	n.d.	Jun-20
Sia Partners & Company	France	Pathfinder Execution Ltd	Ireland	n.d.	Jul-20
Coonan Cawley Solicitors	Ireland	Kevin M. Houlihan & Co Solicitors	Ireland	n.d.	Jul-20
Management	Ireland	Drury Porter Novelli	Ireland	n.d.	Aug-20
Granite Digital	Ireland	Connector	Ireland	1.0	Aug-20
Accenture plc (NYSE:ACN)	Ireland	Organize Informacao Ltda	Brazil	n.d.	Aug-20
Accenture plc (NYSE:ACN)	Ireland	Creative Drive, Inc.	US	n.d.	Aug-20
NFP Corp	US	HMP Insurance & Pension	Ireland	n.d.	Aug-20
Gellify Digital Investment	Italy	Bit2Win business of Accenture plc	Ireland	n.d.	Sep-20
Accenture plc (NYSE:ACN)	Ireland	SALT Solutions AG	Germany	n.d.	Sep-20
Global Risk Partners Limited	UK	Crotty Insurance Brokers Ltd	Ireland	n.d.	Sep-20
Teneo	US	Kotinos Partners	Ireland	n.d.	Sep-20
Accenture Plc	Ireland	N3, LLC	US	n.d.	Sep-20
Keywords Studios Plc	Ireland	g-Net Media, Inc.	USA	26.9	Nov-20
Accenture Plc	Ireland	Arca Telecom SL	Spain	n.d.	Nov-20
Accenture Plc	Ireland	OpusLine	France	n.d.	Oct-20
Keywords Studios plc (AIM:KWS)	Ireland	Indigo Pearl Limited	UK	2.2	Dec-20
Duff & Phelps Corporation	Ireland	Blackrock Expert Services Limited	UK	n.d.	Dec-20
Accenture plc (NYSE:ACN)	Ireland	Endn.d.ton.d.End Analytics, LLC	USA	n.d.	Nov-20
KPMG Ireland	Ireland	Future Analytics Consulting Limited	Ireland	n.d.	Oct-20
Red Engineering Design Limited	UK	Callaghan Engineering Ltd.	Ireland	n.d.	Dec-20
n.d.	Ireland	Weber Shandwick FCC	Ireland	n.d.	Oct-20
Phenna Group	UK	ASM Group	Ireland	n.d.	Dec-20
<b>Total</b>				<b>168.3</b>	
Retail					
Acquiror	Country	Target	Country	€m	Date
Frank Murphy & Brian Fallon	Ireland	Fallon & Byrne Ltd (45% Stake)	Ireland	n.d.	Jan-20
Eason and Son Ltd	Ireland	Dubray Books Ltd	Ireland	4.0	Feb-20
Portwest Ltd	Ireland	Fegemu, S.A. (71% Stake)	Spain	n.d.	Mar-20
Vampire Vape Eliquids Limited	UK	Total Vapour Limited	Ireland	n.d.	Apr-20
Chadwicks Group Ltd.	Ireland	Daly Bros. North East Ltd.	Ireland	n.d.	Jul-20
Management	Ireland	Cash & Carry Kitchens	Ireland	n.d.	Aug-20
Mr. Price	Ireland	Star Buys	Ireland	n.d.	Aug-20
Perrigo Company plc (NYSE:PRGO)	Ireland	OTC Self-Care Brands	Eastern Europe	n.d.	Aug-20
Independent Vetcare Limited	UK	Haiku Veterinary Management Ltd	Ireland	n.d.	Aug-20
Independent Vetcare Limited	UK	Vetstore Limited	Ireland	n.d.	Aug-20
Grafton Group plc (LSE:GFTU)	Ireland	Gdc Paints Limited	UK	n.d.	Aug-20
Highfield Veterinary Group	Ireland	O'Dwyer & Jones Veterinary Clinics	Ireland	n.d.	Sep-20
BoyleSports Ltd	Ireland	HughesBet Retail Portfolio	Ireland	n.d.	Sep-20
Next Plc	UK	Victoria's Secret (United Kingdom and Ireland business)	Ireland	n.d.	Sep-20
Greenery Fuels Holdings Limited	UK	Amber Petroleum	Ireland	n.d.	Sep-20
Waterlogic Holdings Limited	Ireland	Tipperary Pure Irish Water (Water Cooler Business)	Ireland	7.4	Oct-20
<b>Total</b>				<b>11.4</b>	

## Methodology

The information in this report relates to transactions announced during the calendar year 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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