

DAVY

Q1 M&A Review

Davy Corporate Finance

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1 Executive Summary

Q1'24 Irish M&A Market: Deal Volumes Up 13% - Continuing to Outperform the Global M&A Market



Source¹: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 31st March 2024

Source²: London Stock Exchange Group (LSEG)

Q1'24 Irish M&A Market Review: Deal Volumes Continue to Outperform

*We prefer the Irish story to the global story - Irish deal volumes up **13%** (vs. Q1'23) vs. global deal volumes down **31%**.*

*On a value basis, the story is the opposite, with total Irish deal value down **14%** vs. up **30%** globally, largely reflective of a return of mega cap deals, particularly in the US. But only 19% of Irish M&A deals disclosed a value in Q1'24 and so the health of an M&A market is best measured by comparing deal volumes year on year, not values. That is why we prefer the volume over the value story. Irish transaction activity significantly outperformed global activity on this basis, mirroring our healthy macroeconomic outperformance.*

Overview of global transaction activity

Globally, mega deals more than doubled in the first quarter of this year, signaling a recovery at the top-end of the global M&A market. The overall value of global M&A climbed **30%** to \$690bn.

The number of takeovers worth at least \$10bn increased YoY in Q1'24, driven by large US deals in the energy, tech and financial sectors.

Eleven transactions exceeded \$10bn with a total value of \$215bn, up from five worth a combined \$100bn in Q1'23.

Largest deals in Q1'24 globally included Capital One's \$35bn acquisition of Discover Financial, and chip design toolmaker Synopsys's \$35bn takeover of engineering software maker Ansys. It appears global mega cap M&A increased largely in anticipation of rate cuts.

If we look at deal volumes however, a more relevant health check metric on overall M&A activity, the global M&A market story was much different – with deal volumes down **31%**. Overall, volatility remains a concern and the M&A market is showing mixed signals – mega cap deals are up, but the number of deals is down. This tallies with the overall economic picture - unprecedented stock market outperformance, bullish rate outlook but broader macro concerns, including corporate insolvency and credit card default rates.

Overview of Irish transaction activity

In contrast to the global story above, the Irish M&A landscape continues to outperform. On a volume basis, Irish deal volumes were up **13%** (vs Q1'23), and while values were down **14%** for the same period, it is important to note that only 19% of deal values were disclosed in Q1'24, down from 28% in Q1'23 – so comparing deal values year on year are not apples to apples. On a median deal value basis, deal values were up **16%** to €40m versus the median level since 2021 of €35m. Ultimately, what we are seeing is a healthy step up in growth in the number of Irish M&A transactions, at a deal size above the medium-term median level.

Notable deals included Starwood Capital's 50% stake acquisition in Echelon Data Centres at an enterprise value of €1.6bn and Phoenix Tower International's €971m acquisition of Cellnex Telecom's Irish tower portfolio.

Tech & Telecoms continued to be the most active sector, by volume, in the Irish M&A market in the quarter (28% market share) – and indeed it has been the largest sector since 2013, over a decade of dominance.

In-market, Irish domestic deals represented the largest share of transaction volumes by type in Q1'24 (29% of share), followed by Irish acquisitions of foreign companies (22% of share).

Outlook

Against the backdrop of an outperforming Irish macro environment, together with the ECB rate outlook looking particularly positive for H2, we expect transactional activity in the Irish market to continue to outperform global markets as we move into Q2 and beyond.

Q1-2024 Irish M&A Market

€2.9bn

Disclosed deal
Value in Q1'24

▲ 12.7%

Increase in deal
volumes vs. Q1'23

€40.3m

Median disclosed
deal value Q1'24

▲ 16.1%

Increase vs. median
value since Q1'21

89

Transactions
in Q1'24

▼ (14.4%)

Decrease in deal
values vs. Q1'23

▲ 160.0%

Increase in
in-market Irish deal
volumes vs. Q1'23

▲ 21.0%

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

Top 10 Irish M&A Deals Q1'24

Enterprise Value (€billion)

€1.6b

€1.0b

€0.3b

€0.3b

€0.1b

€0.1b

€0.1b

€0.1b

€0.04b

€0.04b



Date

Feb-24

Mar-24

Mar-24

Feb-24

Jan-24

Mar-24

Feb-24

Jan-24

Mar-24

Jan-24

Target Country



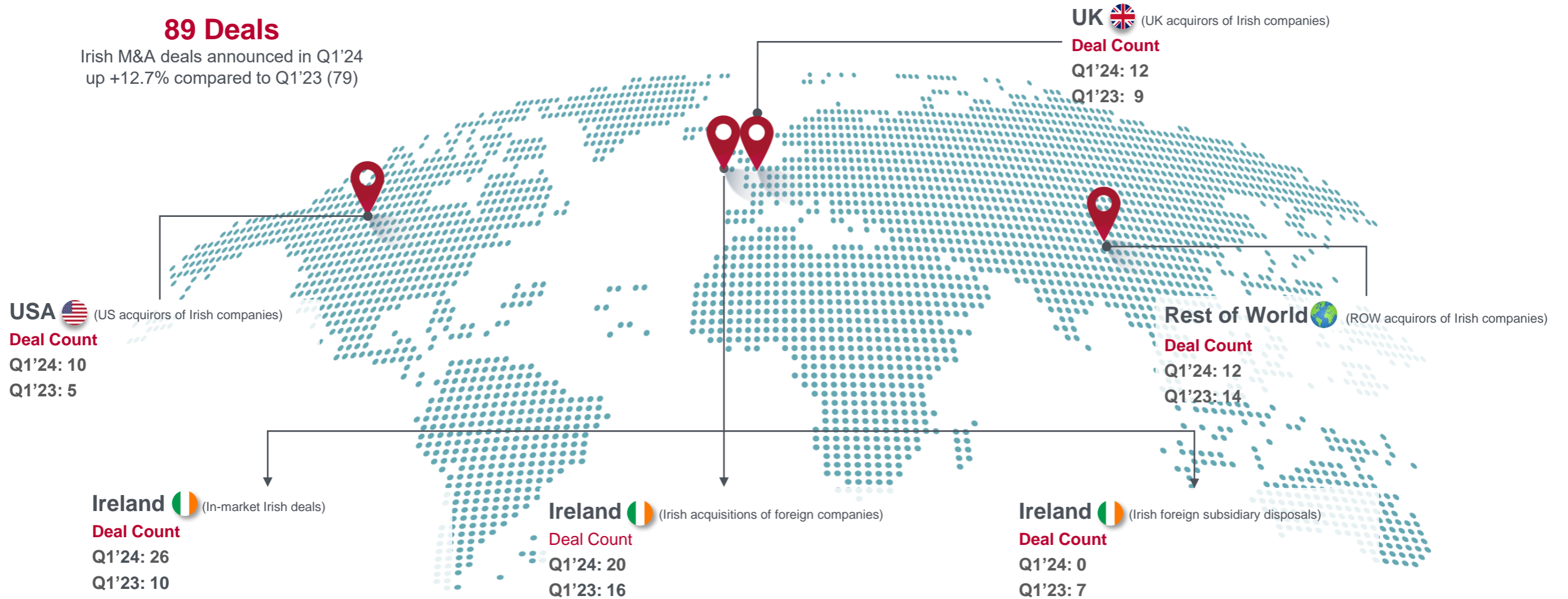
Buyer



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 31st March 2024

Irish Deal Activity by Geography

In-market Irish deals represent largest share of deals in Q1'24



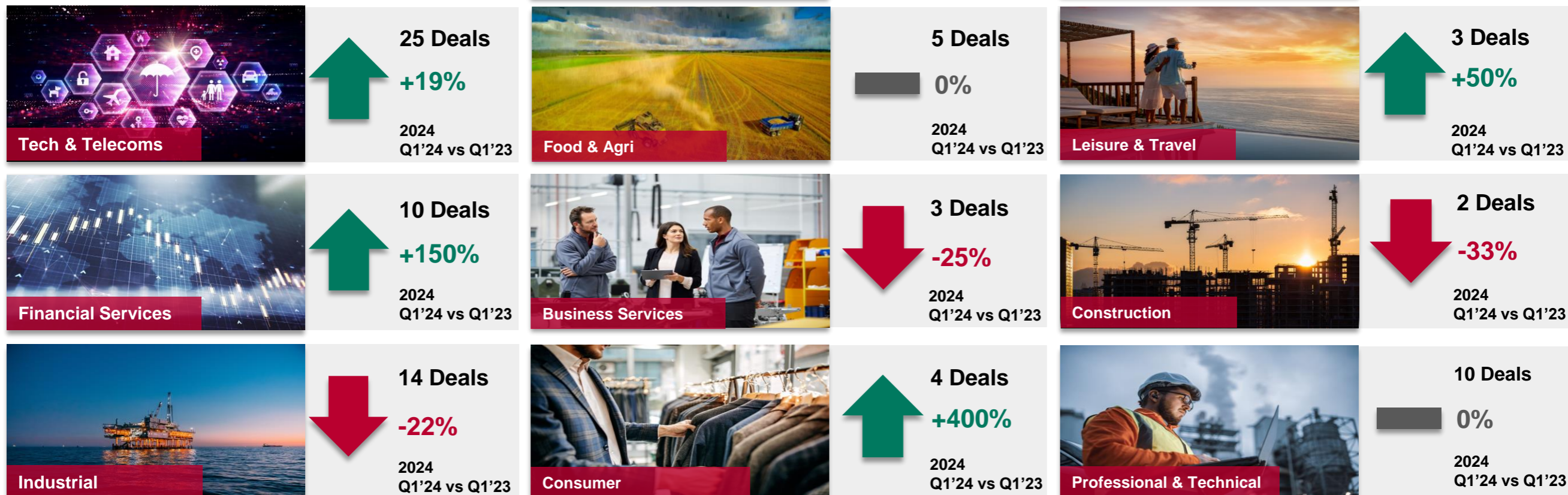
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 31st March 2024
 Note¹: The graphic excludes Irish buyout / PE deals in the period (9 Q1'24 / 18 Q1'23)

Irish Deal Activity by Sector

Tech & Telecoms was the largest sector by volume in Q1'24, representing 28% share

Sector Volumes for Q1'24 (vs Q1-2023)

Tech & Telecoms was the largest by value in Q1'24, representing 63% (c.€1.8bn) share of total deal value.



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 31st March 2024

2 Davy Insights

Davy CIO Outlook: Market's rally has been largely justified, keep an eye on inflation and political uncertainty

Davy Chief Investment Officer



DONOUGH KILMURRAY
CIO

Donough.Kilmurray@davy.ie
+353 (1) 614 8743

Inflation & Rates

Major central banks continue monitoring inflationary risks while acknowledging that they are getting close to the first interest rate cut. In the US, cuts are expected to begin in late Summer. From the beginning of the year, markets have moderated their rate-cut expectations considerably. In Europe, rate-cuts are expected in Summer, with additional cuts pencilled in for H2'24.

In the US, consumer price inflation (CPI) remains above target with the path to target challenging.

Irish and Eurozone headline inflation has eased recently, with the UK services/wage inflation remaining stubbornly high in comparison to global peers. The trajectory of both remains lower, but likely to remain above target for longer.

Investment Outlook

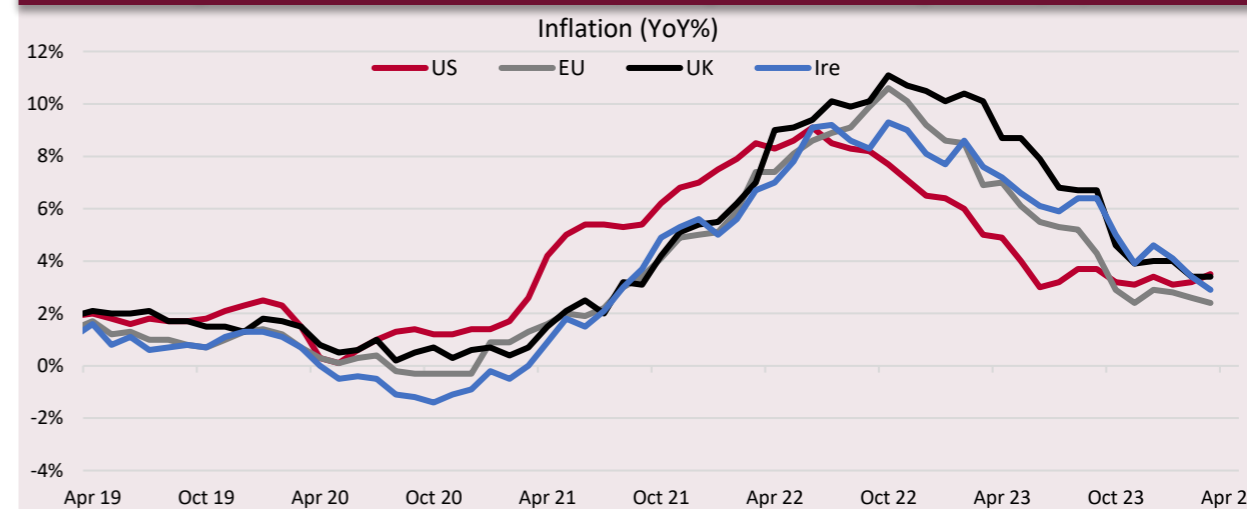
After gaining 19% in 2023, the world index rose by a further 11% (in EUR) in Q1, the best quarter since the post-covid-crash bounce in Q2'20. Most major indices reached new all-time highs, although this does happen in most years as markets trend upwards.

Even though the stock market ran further than we expected in Q1'24, it was at least partly justified by the better-than-expected economic and earnings growth. We have been encouraged that in general earnings seem to matter again, and that more speculative stocks have been left behind by those with more realistic growth prospects.

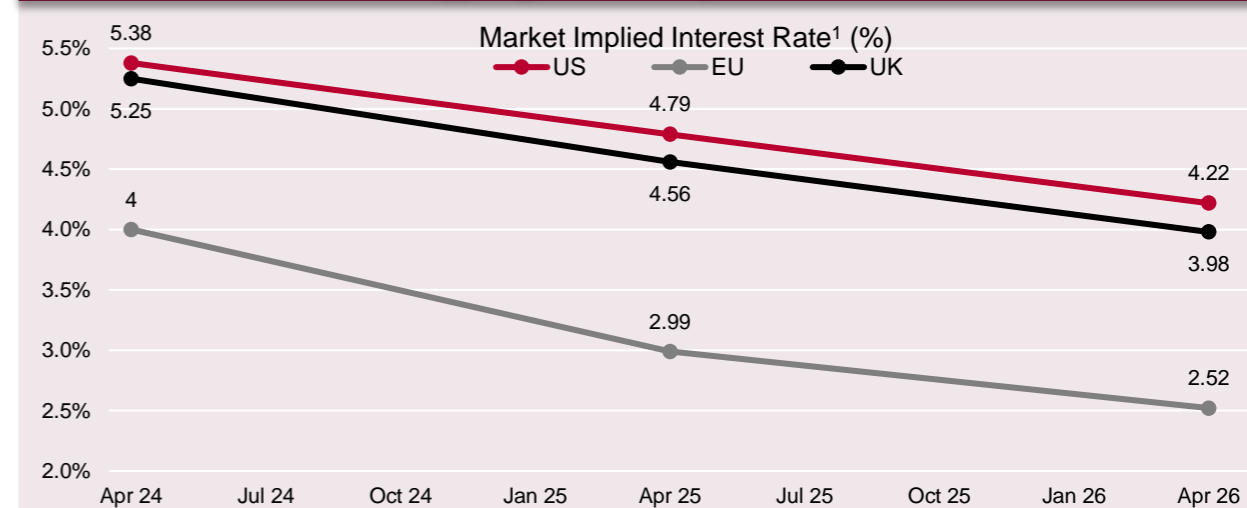
At the index level, valuations are high but not extreme. This is partly because large companies have mostly delivered stronger earnings growth, keeping their price/earnings ratio from running too far.

We look forward apprehensively to the US election and remind ourselves that the political fireworks will probably do little damage to the world economy, and therefore to our financial assets. We keep an eye on inflation and console ourselves that central bankers prefer their jobs to be boring, rather than popularity contests. Through the remainder of 2024, our most important decision is to stay invested, we will resist the temptation to try to game the electoral outcomes.

Significant reduction in inflation rates, nearing Central Bank target levels (2%)...



...Triggering the market to price in rate cuts



Source: Bloomberg as of 11th April 2024

Note¹: Market implied Interest Rate is the overnight index swap rate (OIS Curves) in respective geographies. Inflation rate is the CPI in respective geographies

Davy Research: Sector in Focus – Gaming and Leisure

Davy Gaming and Leisure Analyst



PAUL RUDDY
Gaming and Leisure Analyst

Paul.Ruddy@davy.ie
+353 (1) 614 9973

Trends in the Sector

The Dublin hotel market had an excellent year in 2023 as it benefited from snap back demand, a healthy consumer backdrop and benign supply. However, 2024 got off to a weak start, with new supply and a seemingly softer leisure consumer backdrop meaning RevPAR¹ in the market was down by high single digit rates year on year. However, this was during the seasonally softest part of the year and lead indicators such as flight numbers and the events calendar still appear supportive for the busy part of the year.

There have been two headline transactions in Ireland in recent months. The first was the news that the Dean Group had sold a 70% stake in the Dean Hotel Group (8 hotels) for what was reported to be c.€350m to British property group Lifestyle Hospitality Capital (LHC) and Elliott Investment Management. This was perceived to be supportive for Irish hotel valuations. The second was the flagship Shelbourne Hotel selling to Archer Hotel Capital. The 265-bed hotel is reported to have transacted in the region of €230m, or c.€900k a key. CoStar also reported that Apollo had withdrawn the sale of its Irish hotel portfolio (Tifco) with bids for the assets failing to meet the private equity firm’s requirements. It will pursue a refinancing of its debt instead.

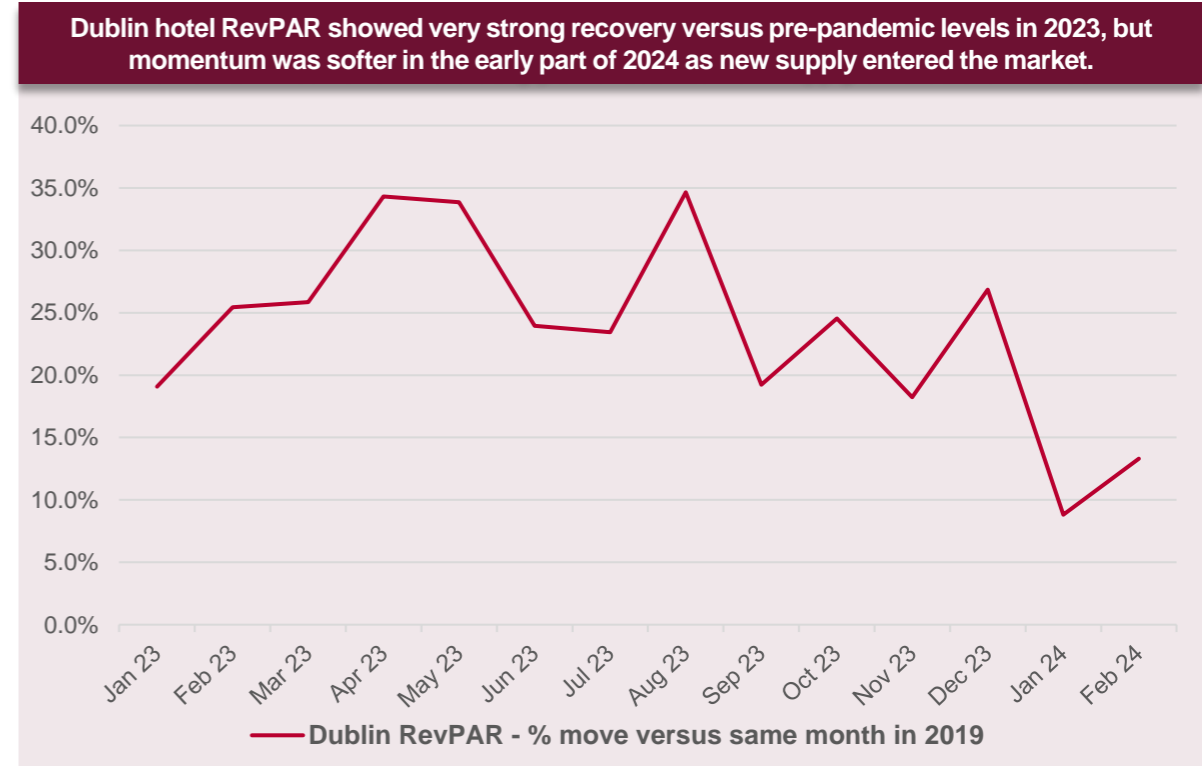
Overall, the Dublin market continues to attract healthy transaction values. RevPAR trends will be closely monitored this summer to see how the city absorbs new room supply, but the general market backdrop remains favourable.

The gaming sector got off to a slow start to the year, but several companies benefitted from the “risk on” rally in share prices, in particular the higher growth larger cap names like Flutter and DraftKings. Among the smaller market cap companies, FDJ’s offer to acquire Kindred for an implied historic multiple of 10.9x on the 22nd of January was seen as an underpinning of valuation.

Investors also drew comfort from Lottomatica’s €640m purchase of SKS365 in Italy at 8.6x pre-synergies EBITDA in November. The Kindred transaction in particular prompted a rally in some of the perceived value names in the sector such as 888 (the owner of William Hill UK) and Entain.

However, the rally was short lived with concerns around potential regulatory impacts and generally underwhelming trading, trumping the view that these stocks may be undervalued. The gambling sector has seen a storm of regulatory headwinds globally in recent years, with regulators and governments intervening in the hope of reducing gambling related harm and to generate additional tax revenue.

The flip side of this was in the US, where the repeal of PASPA² meant online sports betting and iCasino entered a rapid growth phase. Flutter’s FanDuel brand and DraftKings have quickly established what could be an unassailable lead in the US market. Both names performed very strongly up to mid-March, with both share prices up more than 20%. However, regulatory news flow, much of which looks like it will not have a meaningful impact, dulled sector sentiment in recent weeks.



Source: STR & Davy

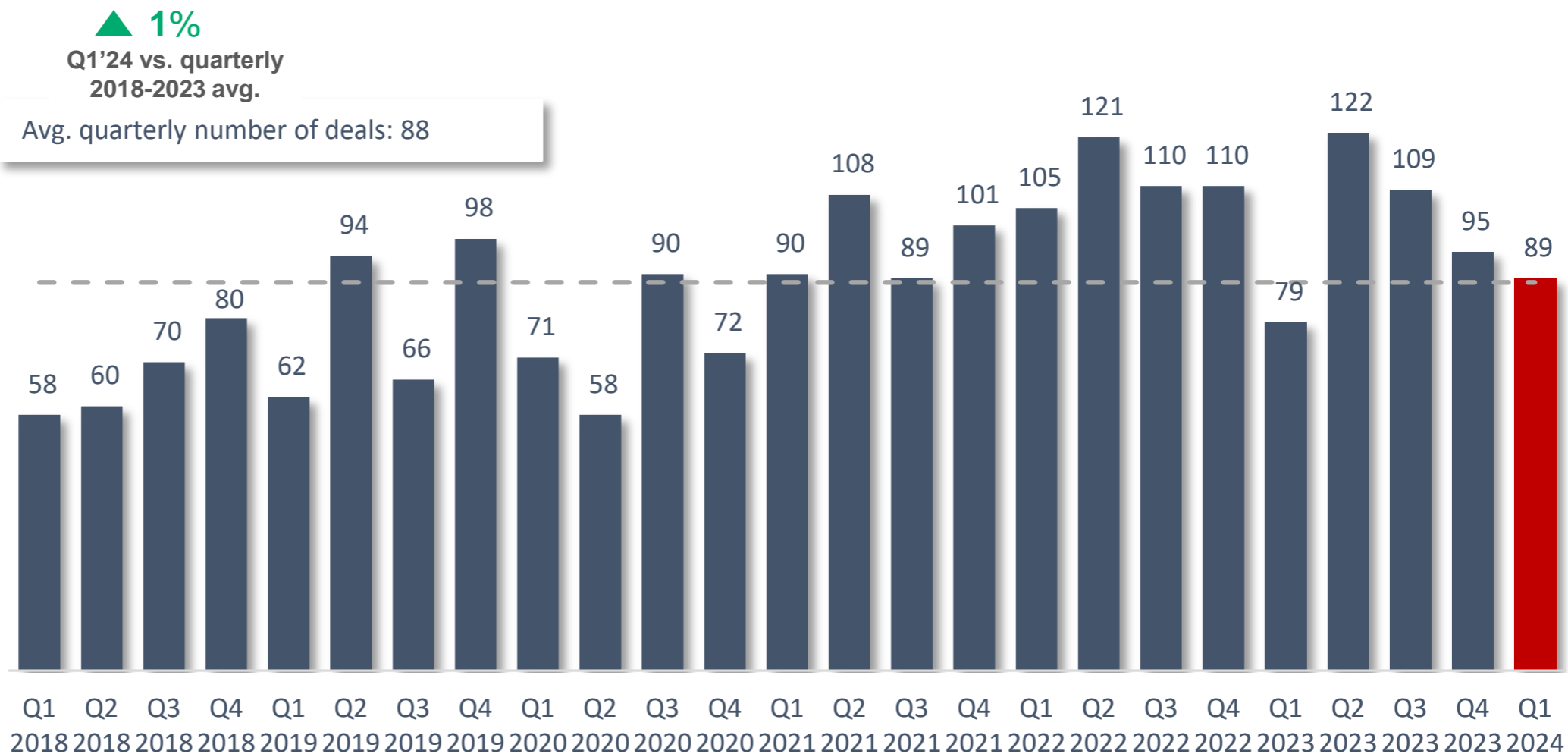
Note¹: RevPAR – Revenue per Available Room Note²: PASPA – Professional and Amateur Sports Protection Act of 1992

3 2024: Q1 Analysis

M&A Deal Volumes Q1'24

Q1'24 M&A volumes remained above average quarterly volumes since 2018

- Total number of transactions for Q1'24 was 89, 13% above Q1'23 volumes
- Q1'24 transaction levels were 1% above quarterly average transaction volume since Q1'18 (88) and 21% above average pre-COVID period (average of 74 deals per quarter from Q1'18 to Q4'19)
- While the 2021-2022 period saw a step change in deal volumes following pent up COVID demand, and despite a significant dip in Q1'23, deal volumes in Q1'24 remained materially above pre-COVID volumes, representing a sustained step up in volumes in the Irish M&A market

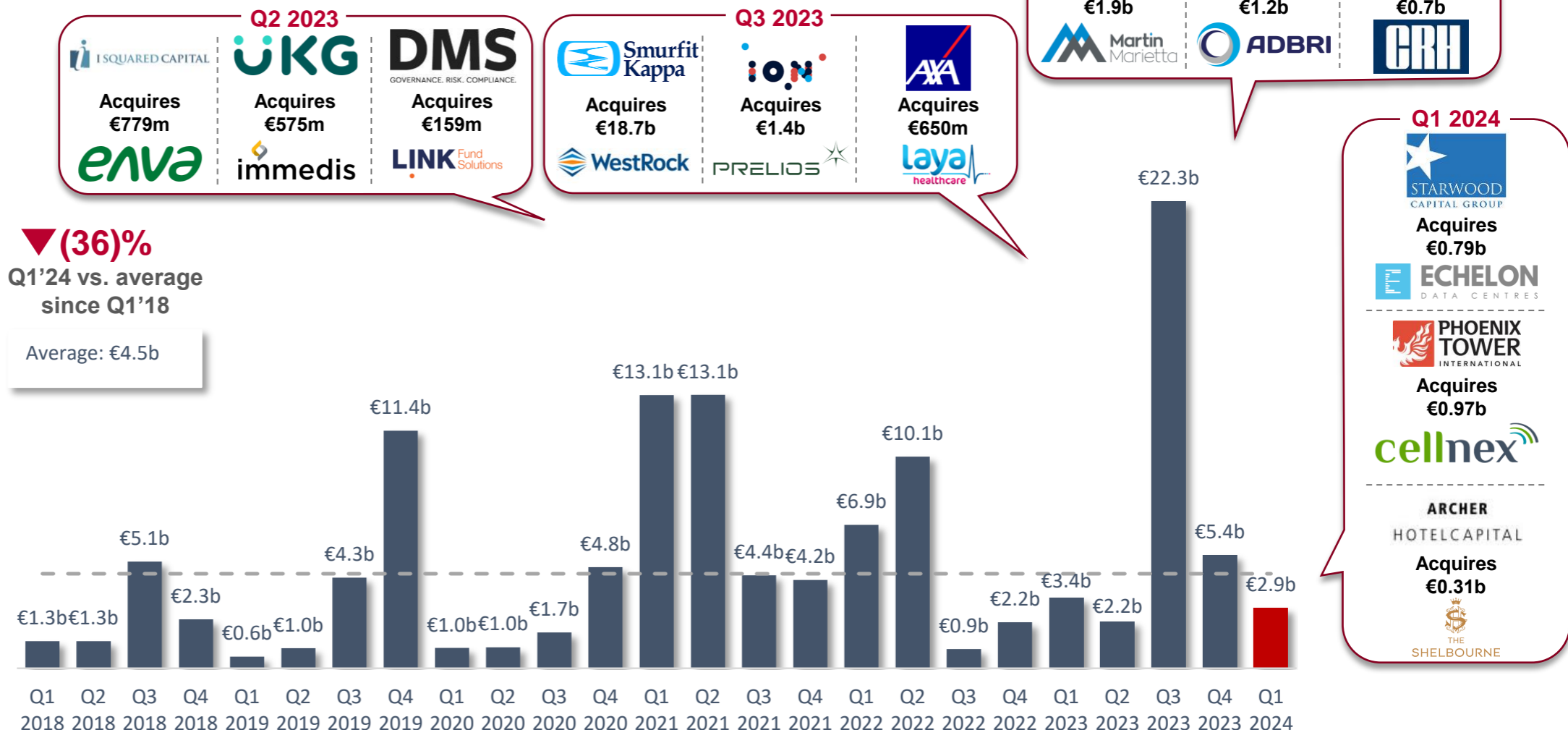


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 31st March 2024

M&A Deal Values Q1'24

Only 19% of deals disclosed deal values in Q1'24

- Deal values were disclosed for only 19% of Irish M&A deals in Q1'24 vs. 28% deal value disclosure in Q1'23. Therefore, comparisons on a deal value basis have inherent limitations
- Disclosed deal values for Q1'24 equated to c.€2.9bn, representing a 14% decrease YoY
- Median deal values were up 16% to €40.3m versus the median level since 2021 of €34.7m. Median deal values, in our opinion, a better indication of the direction of travel of the Irish M&A market
- Notable deals included Starwood Capital's 50% stake in Echelon Data Centres (€791m; €1.6bn EV), Phoenix Tower International's acquisition of Cellnex Telecom's Irish tower portfolio (€971m) and Archer Hotel Capital's acquisition of the iconic Shelbourne Hotel (€311m) from US investor, Kennedy Wilson

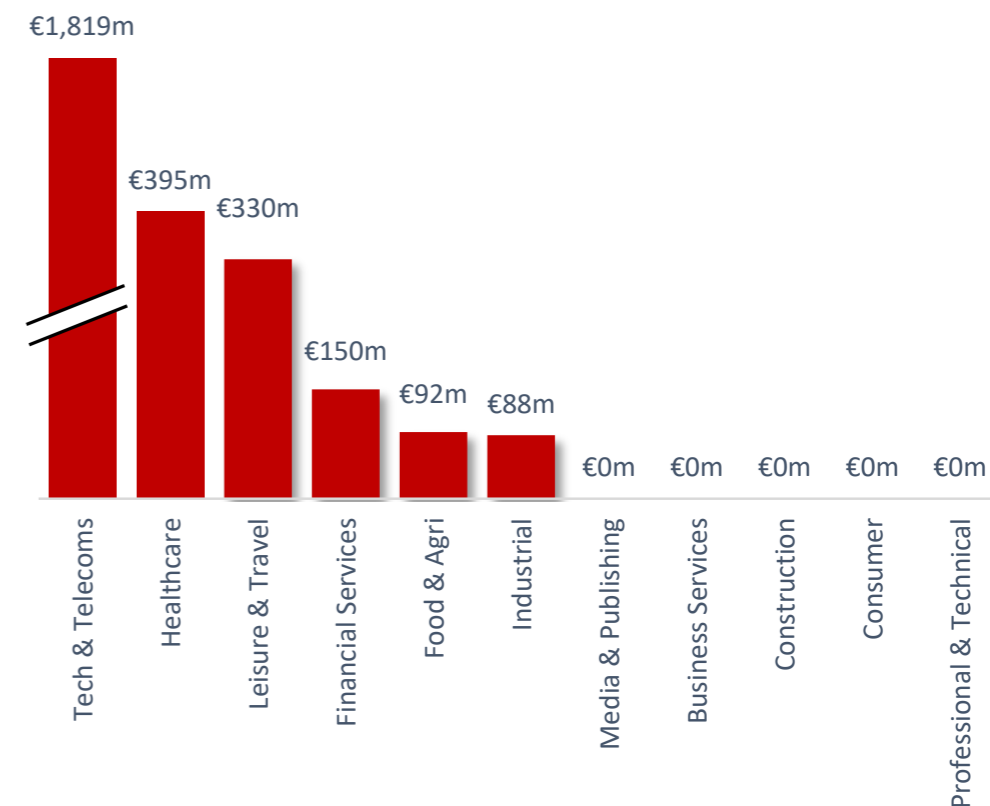
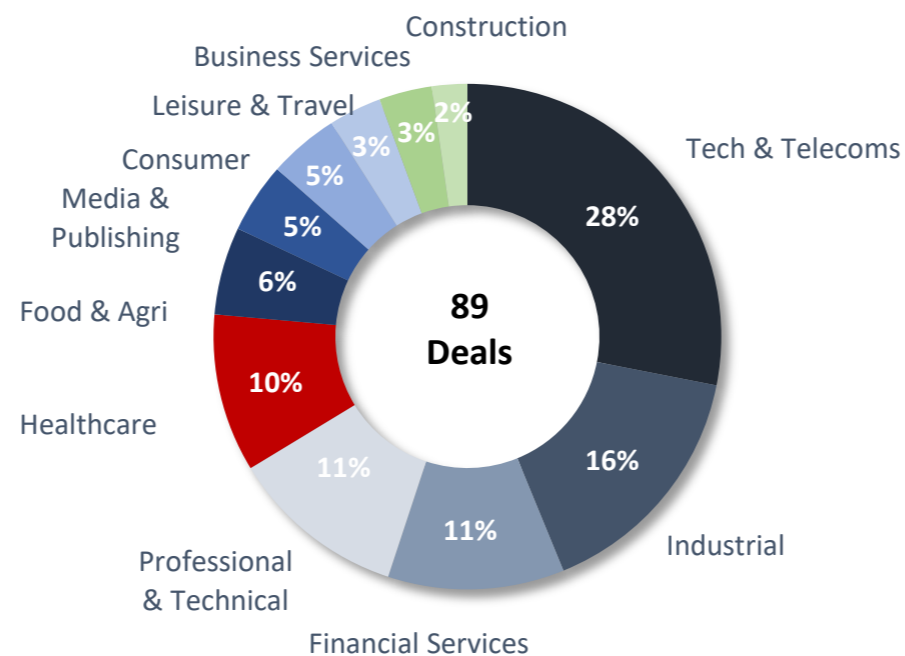


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 31st March 2024

M&A Deal Volumes by Sector Q1'24

Tech & Telecoms the largest sector in Q1'24

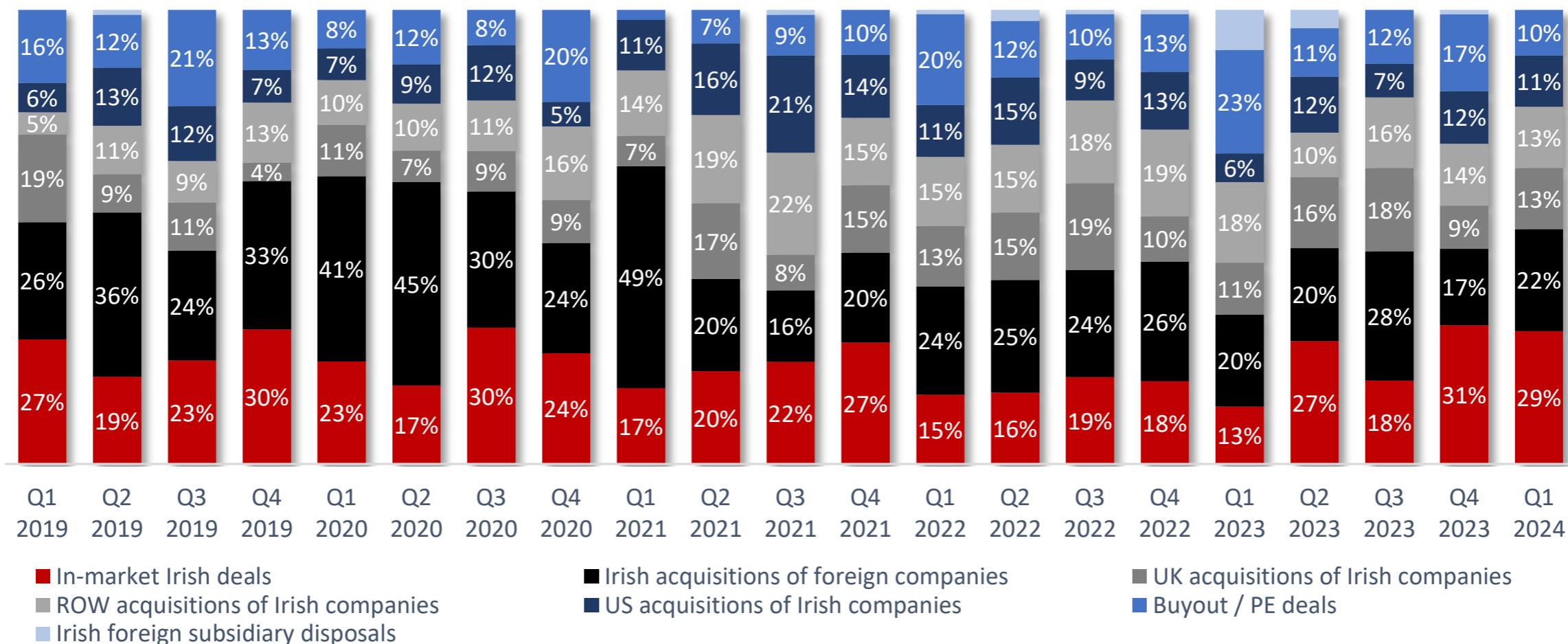
- Tech & Telecoms was the most active sector by transaction volumes in Q1'24
- By disclosed deal values, Tech & Telecoms (€1.8bn), Healthcare (€0.39bn) and Leisure & Travel (€0.33bn) represented the largest sectors
- Tech & Telecoms activity was driven by both the Starwood / Echelon Data Centre and Phoenix Tower / Cellnex Telecom deals
- Healthcare activity was driven by Exponent's acquisition of Chanelle Pharma and Macquarie's acquisition of Beacon Hospital (Deal value not disclosed but believed to be c.€450m)
- Leisure & Travel activity driven mainly by the acquisition of the Shelbourne Hotel by Archer Hotel Capital



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 31st March 2024

M&A Deal Volumes by Type Q1'24

In-market Irish deals represented the largest share of transactions by type in Q1'24

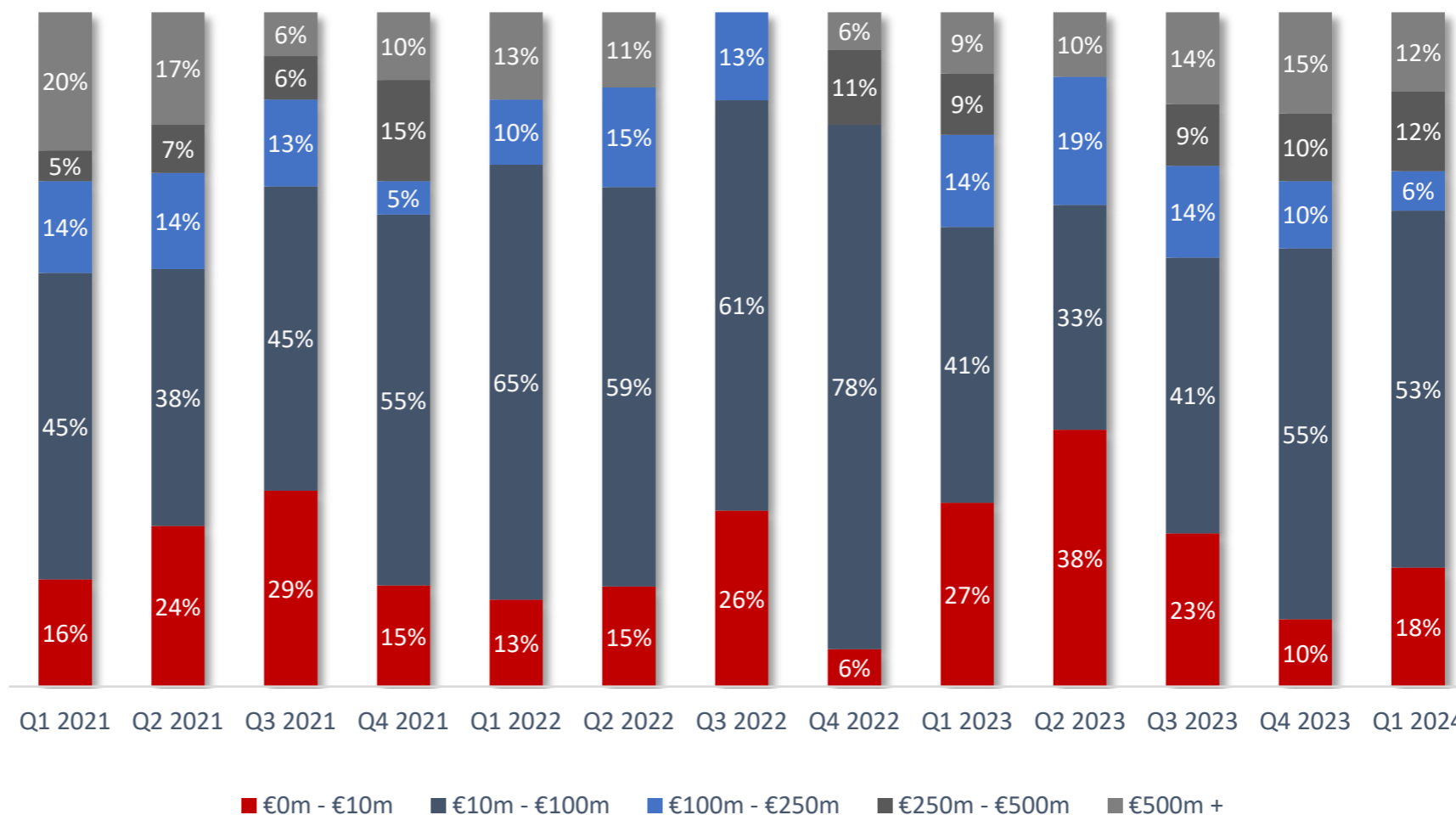


Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 31st March 2024

M&A Deal Volumes by Size Q1'24

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

- Notable that deal values were disclosed for only 19% of all Q1'24 deals, therefore there are inherent limitations in reading into deal size analysis
- Based on the sample size available and anecdotal evidence, however, the Irish M&A market is dominated by deal values in the €10-€100m size category
- This size category represented c.53% of deal volumes in the Irish M&A market in Q1'24 and an average of 51% Q1'21-Q4'23



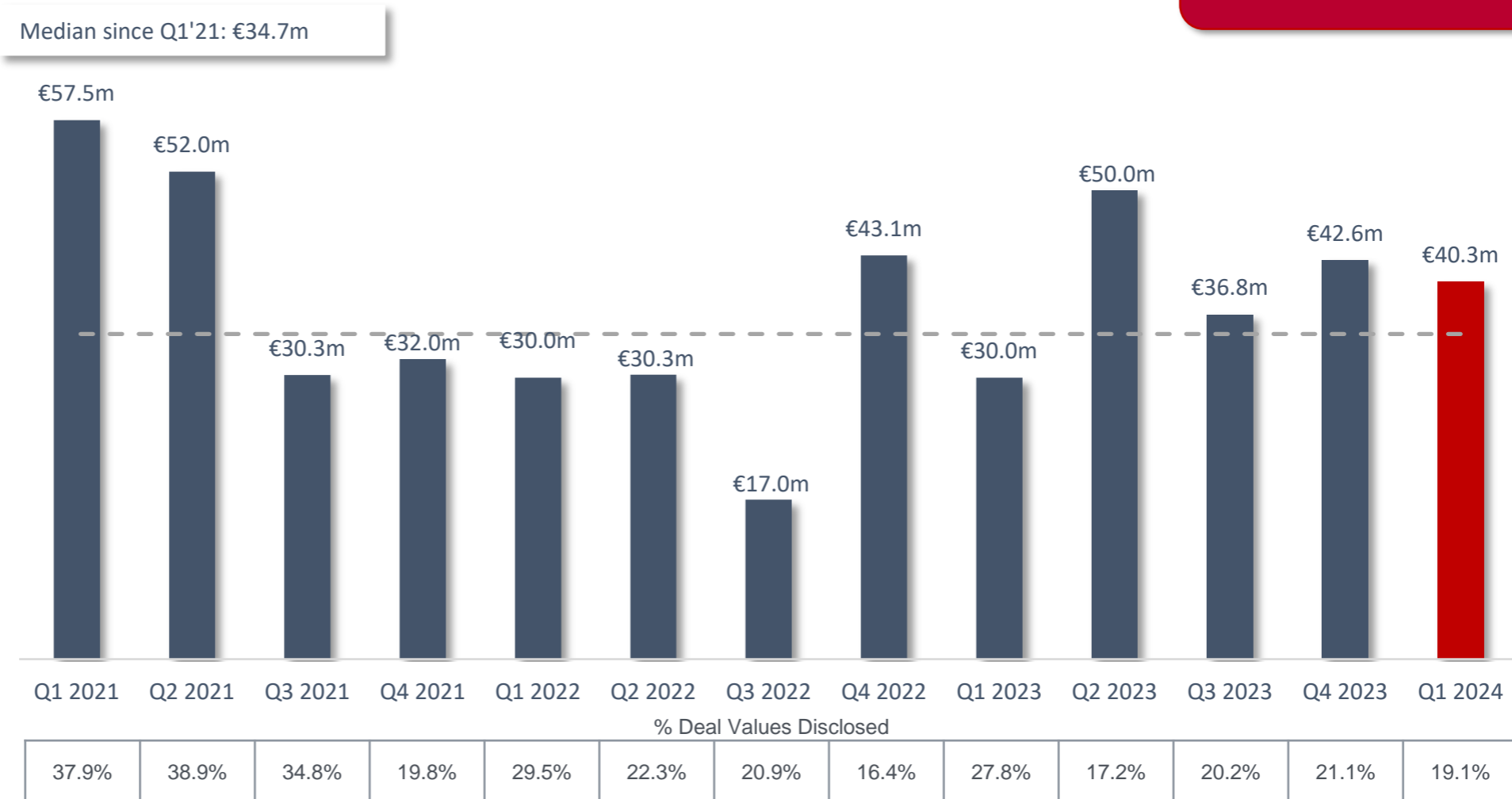
Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 31st March 2024

M&A Deal Volumes by Median Value Q1'24

Q1'24 median Irish deal value (€40.3m) 16% above median value level since Q1'21 (€34.7m)

19% of Q1'24 deals disclosed deal values

- Median deal value in Q1'24 was c.€40.3m
- Based on an illustrative EBITDA multiple of 8x, this would imply that the median EBITDA for M&A transacted companies in the Irish market is c.€5m
- The median deal value since Q1'21 is c.€34.7m



Source: Davy Corporate Finance Analysis, MergerMarket, S&P Capital IQ as of 31st March 2024

4 Appendix

M&A Review: Q1'24 Transactions by Sector

Business Services					
Target	Country	Acquiror	Country	€m	Date
Global Cargo Solutions Ltd	United Kingdom	Primeline Logistics ulc	Ireland		Mar-2024
Skytrans	Australia	Avia Solutions	Ireland		Mar-2024
NXT Taxis	Ireland	Lynk Taxis	Ireland		Jan-2024
Total				-	
Construction					
Target	Country	Acquiror	Country	€m	Date
Simon Brien Residential	United Kingdom	Sherry FitzGerland Group	Ireland		Feb-2024
Groundtrax Systems Ltd	United Kingdom	Origin Enterprises plc; Origin UK Operations Ltd	Ireland		Feb-2024
Finest Brands Holdings	Ireland	TDL Media	Ireland		Mar-2024
MVI Hazel Ltd	Ireland	Sanbra Ltd	Ireland		Feb-2024
BDS Vending Solutions Ltd	Ireland	Coca-Cola HBC AG; Coca-Cola HBC Northern Ireland Ltd	Greece		Feb-2024
Bashview Ltd	Ireland	EMI-MR Investments LLC	USA		Jan-2024
Total				-	
Financial Services					
Target	Country	Acquiror	Country	€m	Date
Deep Pool Financial Solutions Ltd	Ireland	FIS Data Systems Inc; Fidelity National Information Services Inc	USA	€110.0m	Jan-2024
Sentenial Limited	Ireland	GoCardless Ltd	United Kingdom	€40.3m	Mar-2024
Intersure Group	Ireland	Howden	Ireland		Mar-2024
Fitzgerald Flynn Insurances	Ireland	Campion Insurances Ltd; PIB Group Ltd	United Kingdom		Jan-2024
Coversure	Ireland	Howden Insurance	Ireland		Feb-2024
Premier Financial	Ireland	Fairstone Ireland	Ireland		Feb-2024
Money Advice	Ireland	OnlineApplication	Ireland		Feb-2024
Murray & Spelman Ltd	Ireland	Fairstone Group Ltd; Fairstone Asset Management dac	United Kingdom		Feb-2024
Find Insurance NI Ltd	United Kingdom	Prestige Insurance Holdings Ltd	Ireland		Feb-2024
Baseplan Ltd	Ireland	Kingswood Holdings Limited; Moloney Investments Limited	United Kingdom		Feb-2024
Total				€150.3	

M&A Review: Q1'24 Transactions by Sector

Food & Agri					
Target	Country	Acquiror	Country	€m	Date
Shorecal Ltd (85% Stake; €108m EV)	Ireland	Domino's Pizza Group plc	United Kingdom	€91.9m	Mar-2024
Caposud	Ireland	Keelings Fresh International	Ireland		Jan-2024
Eight Degrees Brewing Co	Ireland	Founders (Scott Baigent and Cam Wallace)	Ireland		Feb-2024
De Brandt Dairy International BV	Belgium	Lakeland Dairies Co Operative Society Ltd	Ireland		Mar-2024
Febvre & Co Ltd	Ireland	The Musgrave Group Ltd	Ireland		Jan-2024

Total €91.9m

Healthcare					
Target	Country	Acquiror	Country	€m	Date
Chanelle Pharma Ultd	Ireland	Exponent Private Equity LLP	United Kingdom	€300.0m	Feb-2024
Thoroughbred Remedies Manufacturing Ltd ; Equine Products UK Ltd	Ireland	Equine Care Group NV	Belgium	€67.5m	Jan-2024
Labplan Ltd	Ireland	ADDvise Group AB	Sweden	€20.5m	Jan-2024
HealthBeacon	Ireland	Hamilton Beach Brands Holding Co	USA	€6.9m	Jan-2024
Rowex Ltd	Ireland	Sandoz	Switzerland		Mar-2024
MeHow Medical Ireland Ltd	Ireland	Indutrade AB	Sweden		Jan-2024
Mobile Medical Diagnostics Ltd	Ireland	Qualitas Equity Partners SA; Qualitas Funds V	Ireland		Feb-2024
UPMC Beacon Hospital Sandyford Limited	Ireland	Macquarie Group Ltd - MGL; Macquarie Asset Management Holdings Pty Ltd	Australia		Feb-2024
Elite Private Ambulance Emergency Services (Cork) Ltd ; Elite Private Ambulance Service (Cork) Ltd	Ireland	Occupli Ltd	Ireland		Jan-2024

Total €394.9m

Leisure & Travel					
Target	Country	Acquiror	Country	€m	Date
Shelbourne Hotel	Ireland	Archer Hotel Capital B.V	Netherlands	€311.0m	Mar-2024
Wellington Hotel	Ireland	Hotels Properties	Ireland	€10.0m	Jan-2024
ETAP Hotel	Ireland	Andras House Ltd	United Kingdom	€8.6m	Mar-2024

Total €329.6m

M&A Review: Q1'24 Transactions by Sector

Industrial					
Target	Country	Acquiror	Country	€m	Date
Mashup plc	Ireland	Kollect on Demand Holding AB	Sweden	€70.2m	Feb-2024
Novelplast Teoranta Ltd	Ireland	Ocean 14 Capital Ltd	United Kingdom	€10.0m	Mar-2024
Integrated Control & Information Systems Ltd	Ireland	Dairy LLC; Ever.Ag Corp	USA	€7.4m	Feb-2024
Solucan	Canada	Bevcraft	Ireland		Mar-2024
Fletchers Waste Management Ltd	United Kingdom	Beauparc Utilities Ltd	Ireland		Mar-2024
Alcadon Group	Sweden	Irish Wood Communications	Ireland		Mar-2024
PG Security Systems BV	Netherlands	Fortus Group	Ireland		Feb-2024
Stephen Miller Packaging Ltd	Ireland	NAA Ltd	Ireland		Feb-2024
Tekpak Automation Ltd	Ireland	Eisvogel Group AG	Ireland		Jan-2024
Alpack Ltd	Ireland	Berlin Packaging (Europe) SpA	Italy		Jan-2024
Modular Automation Ireland Ltd	Ireland	Automated Industrial Robotics Inc	USA		Jan-2024
Signorotto Fire Service Srl	Italy	Horizon Technology Group Plc	Ireland		Jan-2024
Naas Fuels Ltd	Ireland	Maxol Ltd	Ireland		Jan-2024
Limerick Lasers	Ireland	Groupe Acrotec SA; Takumi Precision Engineering Ltd	Switzerland		Jan-2024

Total €87.6m

Media & Publishing					
Target	Country	Acquiror	Country	€m	Date
Beat 102-103	Ireland	Bauer Media	Germany		Mar-2024
Réalt Paper	Ireland	Elliott Baxter & Company	Ireland		Mar-2024
Alpack Limited	Ireland	Berlin Packaging	USA		Jan-2024
Active Packaging	United Kingdom	NPP	Ireland		Feb-2024

Total -

M&A Review: Q1'24 Transactions by Sector

Professional & Technical					
Target	Country	Acquiror	Country	€m	Date
Tom Fogarty Insurance Brokers	Ireland	Arachas	Ireland		Mar-2024
Ethos Engineering Ltd	Ireland	Exponent Private Equity LLP	United Kingdom		Mar-2024
Russell & Co Partnership LLP	United Kingdom	Roberts Nathan Corporate & Private	Ireland		Mar-2024
CDM Smith Ireland	Germany	MKO	Ireland		Mar-2024
O'Sullivan Malone Accountants	Ireland	Ifac	Ireland		Feb-2024
Ashdown HVAC Controls Ltd	Ireland	learnd SE	United Kingdom		Feb-2024
Murphy Geospatial Group Ltd	Ireland	Woolpert, Inc.	USA		Feb-2024
PKF O'Connor Leddy & Holmes Ltd	Ireland	Azets; Azets Audit Services Ireland Ltd	United Kingdom		Feb-2024
Skanstec Engineering Ltd	Ireland	H&MV Engineering Ltd	Ireland		Feb-2024
McInerney Saunders Audit Ltd ; Magma Partners Ltd	Ireland	Dains LLP	United Kingdom		Jan-2024
Total				-	

M&A Review: Q1'24 Transactions by Sector

Tech & Telecoms					
Target	Country	Acquiror	Country	€m	Date
Cellnex Telecom SA (Ireland business)	Ireland	Phoenix Tower International	USA	€971.0m	Mar-2024
Echelon Data Centres (50% Stake; €1.6bn EV)	Ireland	Starwood Capital Group Management LLC	USA	€790.9m	Feb-2024
Waveform Technology LLC (Biosensor and Continuous Glucose Monitoring (CGM) assets)	USA	Trinity Biotech Plc	Ireland	€39.2m	Jan-2024
Kairos Sports Tech	Ireland	Teamworks	USA	€17.6m	Jan-2024
Spectrum AV	Ireland	Nostra	Ireland		Mar-2024
PPC Ltd	Ireland	Nostra Systems Ltd	Ireland		Mar-2024
Allbound	USA	Channel Mechanics Technologies	Ireland		Mar-2024
Comtag and Lilac Technology	Ireland	Herdwatch	Ireland		Feb-2024
Softco Group Ltd	Ireland	Keensight Capital SAS	France		Mar-2024
Centrecom Systems Ltd	Ireland	Internet Protocol Telecom Ltd	Ireland		Mar-2024
Nualang	Ireland	Wayside Publishing	USA		Feb-2024
ResHub Ltd	Ireland	Person Centred Software Ltd; Panecea Group Ltd	United Kingdom		Feb-2024
BeyondPlay Ltd	United Kingdom	Flutter Entertainment plc; FanDuel, Inc.	Ireland		Feb-2024
Lunar Technologies Ltd	Ireland	Artificial Intelligence Finance Ltd	Ireland		Feb-2024
Interactive Creation	North Macedonia	Magic Media & Entertainment Group Ltd	Ireland		Feb-2024
Vromo Ltd	Ireland	Inspire Brands, Inc.; Mavericks Inc (DE)	USA		Feb-2024
Lilac Technology Ultd	United Kingdom	FRS Herdwatch Ltd	Ireland		Feb-2024
Comtag Technologies Unlimited Co	Ireland	FRS Herdwatch Ltd	Ireland		Feb-2024
Coolwave Communications Ltd	Ireland	Gamma Communications plc	United Kingdom		Feb-2024
ResHub Ltd	Ireland	Panecea Group Ltd	United Kingdom		Feb-2024
Oyster Bay Systems Ltd	United Kingdom	Aryza Ireland Ltd	Ireland		Jan-2024
Specialized Security Products Ltd	United Kingdom	RWL Security Solutions Limited	Ireland		Jan-2024
Graphite Note Ltd	Ireland	Xtremepush Ltd	Ireland		Jan-2024
Comtag Technologies Unlimited Co	Ireland	Herdwatch Ltd	Ireland		Jan-2024
MyGug Ltd	Ireland	IQ-EQ Group Holdings SaRL	Luxembourg		Jan-2024
Total				€1,818.7m	

Davy Corporate Group Team

Head of Corporate Group		
	Ivan Murphy	ivan.murphy@davy.ie +353 1 614 8928
PLC Coverage		
Anthony Farrell	anthony.farrell@davy.ie	+353 1 614 4193
Brian Garrahy	brian.garrahy@davy.ie	+353 86 361 1827
Daragh O'Reilly	daragh.o'reilly@davy.ie	+353 1 614 8738
M&A		
Ciaran Blaney	ciaran.blaney@davy.ie	+353 1 614 2858
Derek Buckley	derek.buckley@davy.ie	+353 1 614 4838
Pierce Clements	pierce.clements@davy.ie	+353 1 614 2733
John Currie	john.currie@davy.ie	+353 1 614 8971
Josh Garvey	josh.garvey@davy.ie	+353 1 614 8703
Barry O'Donovan	barry.o'donovan@davy.ie	+353 1 614 2711
Megan O'Hanlon	megan.o'hanlon@davy.ie	+353 1 614 2786
Ciara O'Mongain	ciara.omongain@davy.ie	+353 1 614 8797
Jonathan Simmons	jonathan.simmmons@davy.ie	+353 1 614 8760
Martin Treacy	martin.treacy@davy.ie	+353 1 614 3305
Real Estate		
Sean Blank	sean.blank@davy.ie	+353 1 614 2783
Brian Ross	brian.ross@davy.ie	+353 1 614 8932
Debt Advisory		
Brendan Boylan	brendan.boylan@davy.ie	+353 1 614 4163
Shane O'Neill	shane.o'neill@davy.ie	+353 1 614 3390
Corporate Broking		
Orla Cowzer	orla.cowzer@davy.ie	+353 1 614 4233
Niall Gilchrist	niall.gilchrist@davy.ie	+353 1 614 2878
Jeff Horan	jeff.horan@davy.ie	+353 1 614 8758
Ronan Veale	ronan.veale@davy.ie	+353 1 614 8843
Decarbonization		
Barry Dixon	barry.dixon@davy.ie	+353 1 614 8922
Aoife Foley	aoife.foley@davy.ie	+353 1 614 2873
Andrew Kilgallen	andrew.kilgallen@davy.ie	+353 1 614 8918
Fergal McNamara	fergal.mcnamara@davy.ie	+353 1 614 4941
Eleana Skelly	eleana.skelly@davy.ie	+353 1 614 2781
Horizons		
Séamus Higgins	seamus.higgins@davy.ie	+353 1 614 4128
Helen Kavanagh	helen.kavanagh@davy.ie	+353 1 614 4223
Ellen Keating	Ellen.Keating@davy.ie	+353 1 614 8937
Dorothy Maxwell	dorothy.maxwell@davy.ie	+353 1 614 8913
Jonathan McKeown	jonathan.mckeown@davy.ie	+353 1 614 3378
Ellie Walshe	ellie.walshe@davy.ie	+353 1 614 2730
Business Management		
Mark Diamond-Kelly	mark.diamondkelly@davy.ie	+353 1 614 8887
Davy UK Capital Markets		Davy UK Website
Sara Hale	sara.hale@davyuk.com	+44 207 448 1404

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Dublin

Davy House
49 Dawson Street
Dublin 2
Ireland
+353 1 679 7788
dublin@davy.ie

Belfast

Donegall House
7 Donegall Square North
Belfast BT1 5GB
Northern Ireland
+44 28 90 310 655
belfast@davy.ie

Cork

Hibernian House
80A South Mall
Cork
Ireland
+353 21 425 1420
cork@davy.ie

Galway

1 Dockgate
Dock Road
Galway
Ireland
+353 91 530 520
galway@davy.ie

London

Dashwood House
69 Old Broad Street
London EC2M 1QS
United Kingdom
+44 207 448 8870
london@davy.ie

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