
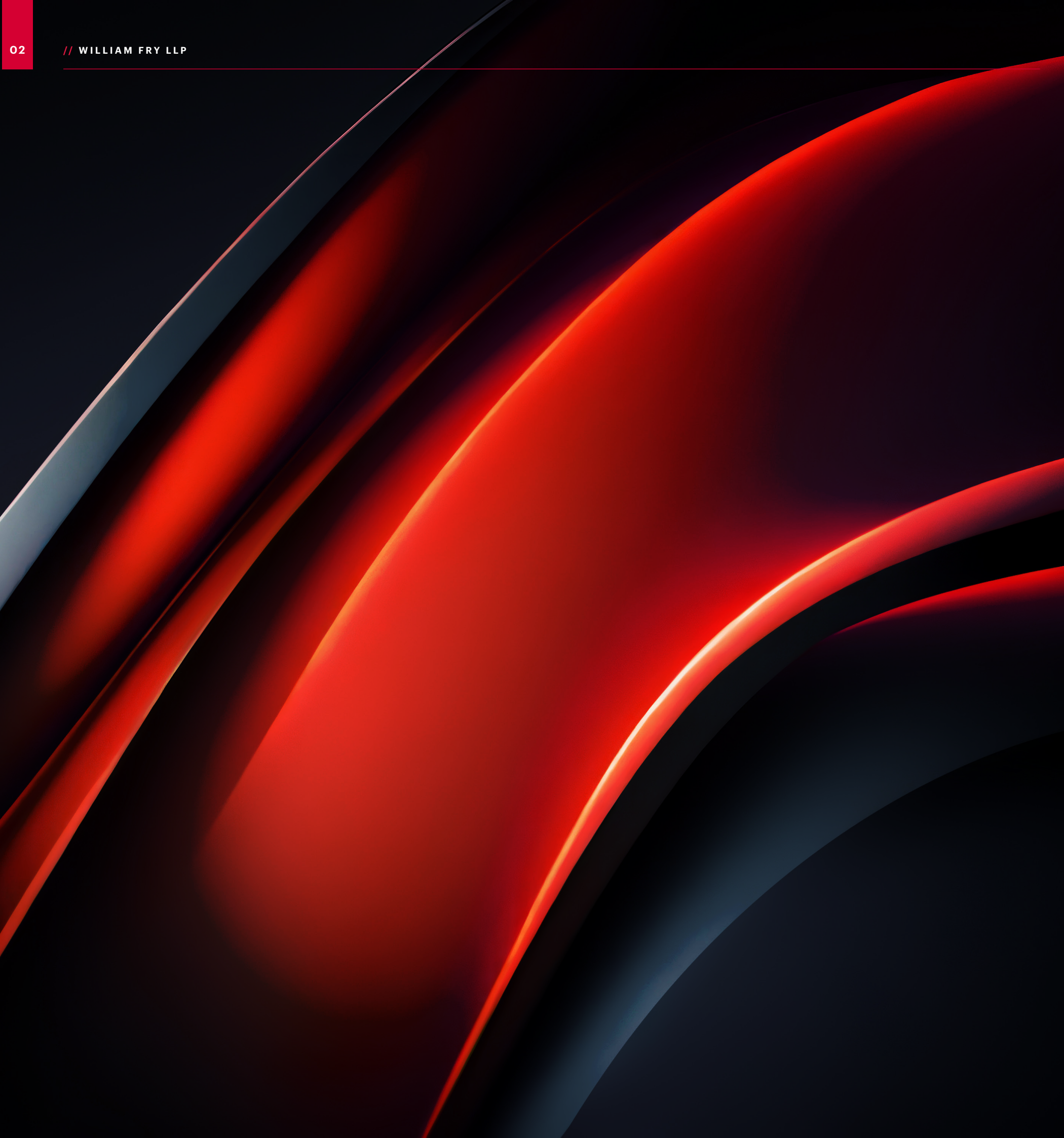


WILLIAM FRY

M&A
HALF YEAR
REVIEW | **2025**

 July **2025**



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I. Overview

“The first half of the year saw 236 deals worth €8.8bn announced in Ireland.



ANDREW MCINTYRE
HEAD OF CORPORATE/M&A

Irish M&A activity proved robust during the first six months of 2025, with deal volume increasing despite an extremely volatile geopolitical and macroeconomic backdrop. Value, however, has slipped back due to a slowdown in transformational deals in the country.

The first half of the year saw 236 deals worth €8.8bn announced in Ireland – compared to 227 deals worth €18.0bn during the same period in 2024. These figures are up 4% and down 51% respectively. This reverses the trend seen in overall European M&A in H1 2025, where value is up 1% but volume has decreased by 19% year-on-year.

Despite challenging global headwinds, overall deal volume remained resilient. In particular, the Trump administration's trade tariffs announced in April had a chilling effect on M&A activity globally, prompting many dealmakers to pause or postpone transactions. The uncertainty and volatility caused by the US's "Liberation Day", and President Trump's subsequent announcements, weighed heavily on activity throughout much of the second quarter.

International appetite for dealmaking has also been negatively affected due to concern about the slowing global economy. The International Monetary Fund (IMF) now expects the world economy to expand by 2.8% and 3.0% in 2025 and 2026 respectively, down from 3.3% in 2024.

However, the IMF now predicts GDP growth in Ireland will stand at 2.3% in 2025 and 2.1% in 2026 – a significant improvement on its earlier forecast of 1.2% for 2024.

In the context of these improving Irish GDP figures, which outstrip most other Eurozone jurisdictions, the relatively strong first-half M&A data for Ireland underlines the attractiveness of its companies to buyers and investors, including international bidders.

Indeed, the first quarter of the year was particularly busy, with 138 deals worth €6.3bn, up 30% and 48% in volume and value terms on the first quarter of 2024.

Some of that first-quarter strength may reflect a hangover of deals from the final months of 2024 when the uncertainties of the US election – as well as Ireland's own general election – caused delays. Nevertheless, Irish M&A was on a strong upward trajectory prior to "Liberation Day".

As in previous years, the vast majority of Irish M&A took place in the mid-market, but there were several larger transactions, with five deals valued at €500m or more. They included the largest deal of the first half, completed in May, with the €1.9bn acquisition of Nordic Aviation Capital A/S by Investment Corp of Dubai (ICD), the United Arab Emirates-based sovereign wealth fund (SWF), through its subsidiary Dubai Aerospace Enterprise (DAE) Ltd.

The largest transactions of the first half came in a variety of sectors, spanning financial services, pharmaceuticals, and energy, as well as technology, media and telecoms (TMT). Looking across the whole market, business services and TMT were the busiest sectors in H1, though financial services accounted for most activity in value terms.

Figure 1: Irish M&A volume and value

Irish M&A Quarterly Trends 2022 - 2025 YTD

■ Volume ■ Deal Value in EUR(m)

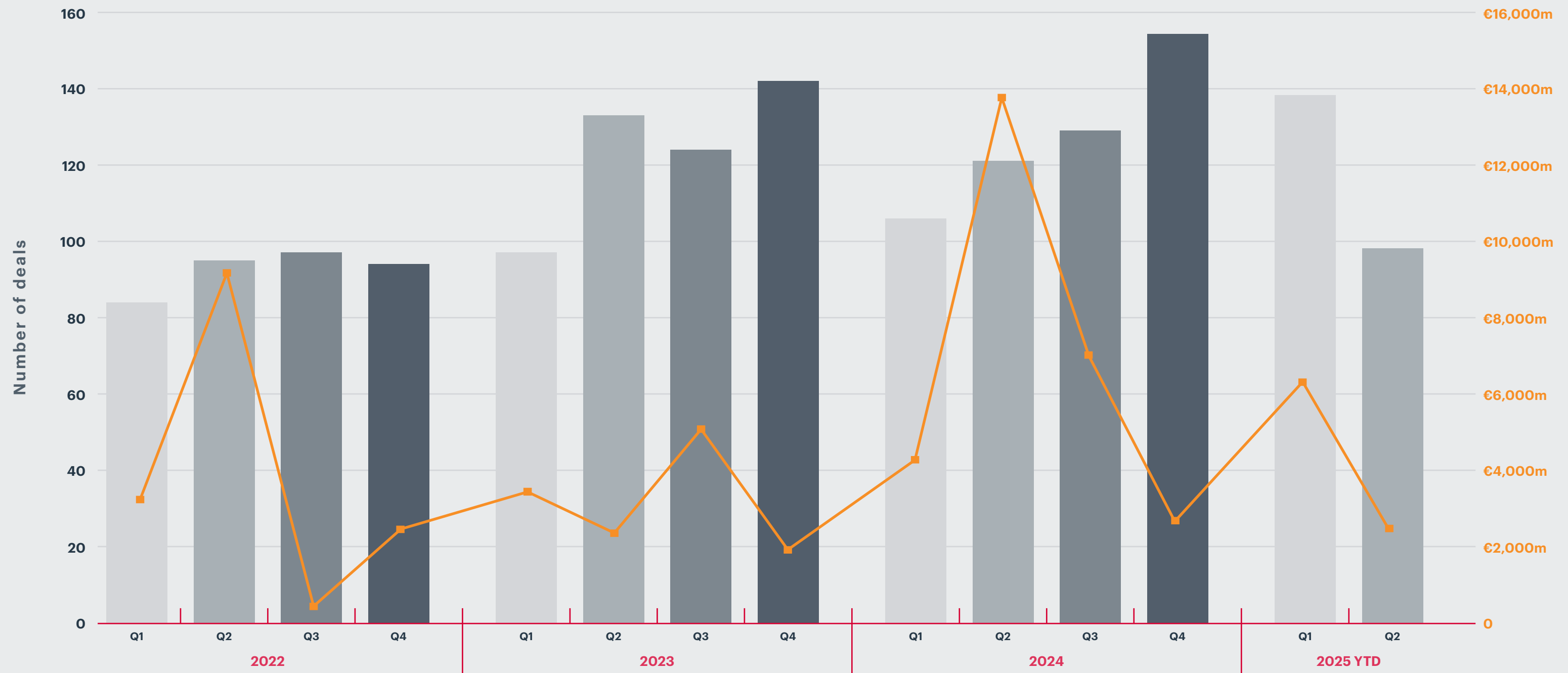


Figure 2: The largest deals of the year

Announced Date	Target Company	MM Sector	Bidder Company		Bidder Dominant Country/Territory	Seller Company	Seller Dominant Country/Territory	Deal Value EUR(m)
07/01/2025	Nordic Aviation Capital A/S (100% Stake)	Financial Services	Dubai Aerospace Enterprise (DAE) Ltd; Investment Corp of Dubai		United Arab Emirates			1,926
22/04/2025	DCC Healthcare Ltd (100% Stake)	Pharma, Medical & Biotech	Investindustrial LP		United Kingdom	DCC plc	Ireland (Republic)	1,223
31/03/2025	AIB Group plc (8.23% Stake)	Financial Services	AIB Group plc		Ireland (Republic)	Department of Finance Ireland	Ireland (Republic)	1,200
17/03/2025	Greenlink Interconnector Ltd (100% Stake)	Energy, Mining & Utilities	Baltic Cable AB; Equitix Ltd; Tetragon Financial Group Ltd; Statkraft SF		Norway	Partners Group Holding AG	Switzerland	1,000
07/02/2025	Manufacturing plant (WuXi Vaccines facility located in Dundalk) (100% Stake)	Pharma, Medical & Biotech	Merck & Co Inc; MSD Ireland		USA	WuXi Biologics (Cayman) Inc	China	500
29/05/2025	Shine Analytics Ltd (100% Stake)	TMT	Wolters Kluwer N.V.		Netherlands	Sands Capital Management LLC; Frontline Ventures Management Co Ltd; One Peak Partners; Tribal Ventures LLC	United Kingdom	425
13/03/2025	Clanwilliam Group (100% Stake)	TMT	TA Associates Management LP		USA			414
27/06/2025	BioCryst Pharmaceuticals Inc (European ORLADEYO® (berotralstat) business) (100% Stake)	Pharma, Medical & Biotech	Neopharmed Gentili SpA		Italy	BioCryst Pharmaceuticals Inc	USA	225
25/03/2025	Shopping Centres (portfolio of eight retail parks in Navan, Bray, Waterford, Naas, Drogheda Galway, Sligo and Limerick) (100% Stake)	Real Estate	Realty Income Corp		USA	Oaktree Capital Management LP	USA	220
13/05/2025	Power Station (Portfolio of six Irish onshore wind assets) (100% Stake)	Energy, Mining & Utilities	HitecVision AS		Norway	Greencoat Renewables plc	Ireland (Republic)	156
09/06/2025	Felix Pharmaceuticals Pvt Ltd	Pharma, Medical & Biotech	Advent International LP		USA			153

II. Key Trends in Irish M&A

M&A deal **volume**

↑↑↑ 4%

In the first half of 2025, M&A transaction volume **increased by 4% compared to the first half of 2024.**



M&A deal **value**

↓↓↓ 51%

Deal value in the first half of 2025 **decreased 51%, however, there were five deals worth more or equal to €500m.**



M&A deal **distribution**

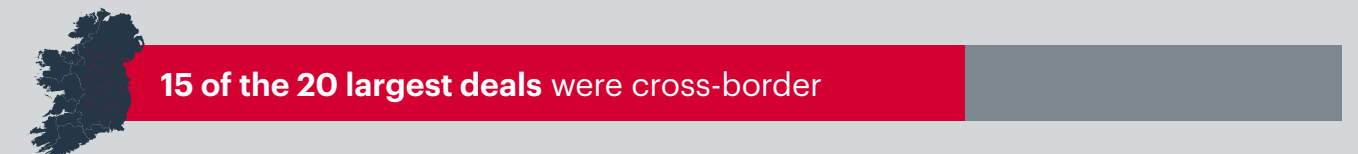
88%

There have been five transformational deals (deals worth €500m or more) in the first half of 2025, matching the total recorded in H1 2024. **However, despite this, the middle market has held sway once again; 88% of deals where value was disclosed were priced between €5m and €250m.**

Inbound activity

63%

Almost two thirds (63%) of all Irish deals in the first half of 2025 involved overseas bidders with a strong spread of international acquirers including traditional powerhouses such as the US and UK as well as Norway, whose businesses have transacted two of the top 20 deals of the year so far. This marks an increase from the 57% share of inbound activity recorded during the same period in 2024.



Private equity **contribution**

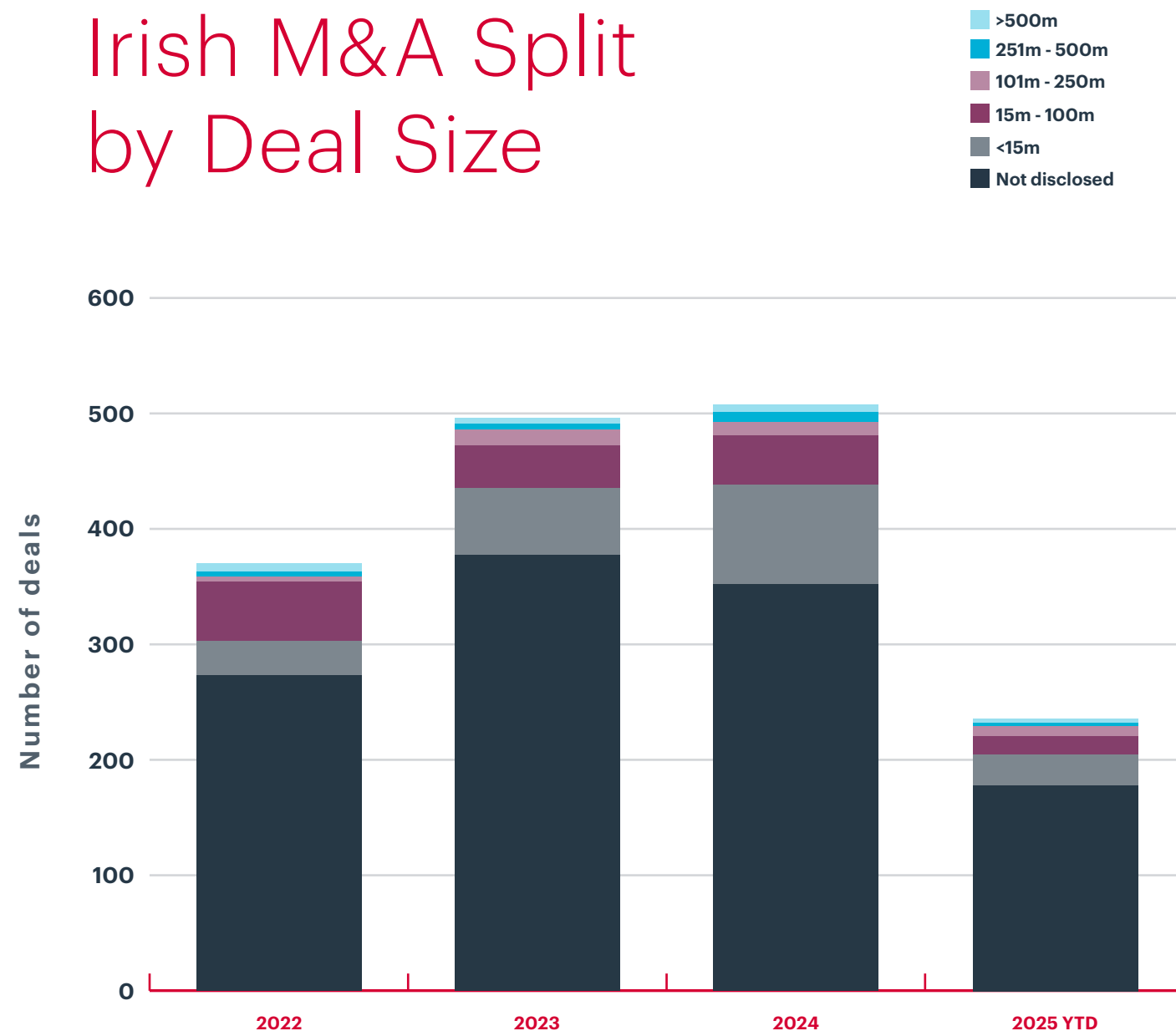
24%

Private equity made up 24% of all deals in Ireland in H1 2025, with deal numbers up 39% compared to last year. However, in line with overall M&A figures, the aggregate value of PE deals fell by 71% year-on-year.

III. Deal Focus

Figure 3: Irish M&A by deal size

Irish M&A Split by Deal Size



MYRA GARRETT
PARTNER | CORPORATE/M&A

Ireland's M&A landscape has traditionally been dominated by mid-market transactions and 2025 to date, has been no exception. Such deals – worth between €5m and €250m – accounted for more than 88% of Irish M&A activity during the first half of the year.

Nevertheless, there has been a number of larger transactions, including the €1.9bn acquisition of Nordic Aviation Capital by Dubai Aerospace Enterprise (DAE), which was the largest deal of the first half. Ireland's position as a global hub for aircraft leasing and aviation finance – reflecting factors such as its competitive tax environment, skilled workforce and strong infrastructure – has given rise to several transformational transactions in this area of the market in recent years. DAE is one of the world's largest aircraft leasing businesses and its acquisition of Nordic Aviation Capital – which has a fleet of more than 230 aircraft – is part of a broader plan for growth.

The second largest deal of the first half is PE firm Investindustrial's €1.2bn acquisition of DCC Healthcare, a Dublin-based division of the London-listed business support services group DCC. The sale of the healthcare business reflected its strategic decision to focus on its operations in the energy sector.

For its part, Investindustrial is acquiring two international platforms that represent a good fit for its existing expertise in the food supplement and medical devices markets: HBI, a contract development organisation and manufacturer focused on nutrition, and Vital, which makes medical devices and other healthcare products.

It is also worth noting that PE firms such as Investindustrial accounted for half of the 20 largest M&A transactions during the first half of the year.



IV. Sector Watch



BARBARA KENNY
PARTNER | CORPORATE/M&A

One striking aspect of Irish M&A this year has been the range of industries that have seen notable deal activity, with the 20 largest transactions in the first half spread across no fewer than seven sectors of the market. That may reflect a more focused approach to dealmaking, with bidders determined to pursue specific targets for strategic fit, rather than to ride sectoral trends.

That said, dealmaking was particularly elevated in certain sectors. In value terms, financial services accounted for 37% of M&A in the first half of the year, more than any other sector. Large deals included the DAE bid for Nordic Aviation Capital in the aviation finance sub-sector, as well as AIB's purchase of €1.2bn of its own shares from the Irish government, part of its continued move toward private ownership since the global financial crisis 15 years ago.

“Dealmaking was particularly elevated in certain sectors.”

Pharmaceuticals, medical and biotech (PMB) also made an important contribution, accounting for 25% of Irish M&A by value during the first half. Ireland's PMB sector continues to attract global attention, from both strategics and sponsors. Investindustrial's purchase of DCC Healthcare was an example of the latter trend, along with Advent International's €153m investment in Felix Pharmaceuticals; the first half of the year also saw the German giant Merck buy manufacturing facilities in Ireland from China's WuXi Biologics.

Meanwhile, the energy, mining and utilities (EMU) sector was another stand-out area of the market, accounting for 14% of M&A by value. Interest in Irish renewable energy licenses and options is continuing, along with a broader focus on energy security and infrastructure. For example, Greenlink's subsea power cables linking Ireland with the UK play an important role in integrating European energy markets and advancing the energy transition; it was sold to a consortium

of European investors for €1bn. Elsewhere, HitecVision agreed to buy a portfolio of six Irish onshore wind assets from Greencoat Renewables for €156m.

By volume, the business services sector led the pack, accounting for 23% of all first-half deals. The consolidation of professional services such as accountancy is a continuing theme.

TMT follows, accounting for 22% of all first-half deals. Many of those transactions featured smaller assets – with Irish intellectual property and innovation in high demand – but larger deals included Wolters Kluwer's acquisition of legaltech firm Shine Analytics for €425m and TA Associates' €414m purchase of Clanwilliam Group, the healthtech business. A €121m investment in artificial intelligence specialist Tines Security by marquee investors including Goldman Sachs, Softbank and Accel Partners was another standout deal, marking Tines as Ireland's 11th unicorn.



Figure 4: Sector M&A by value

Irish M&A **Value** by Sector 2024 - 2025 YTD

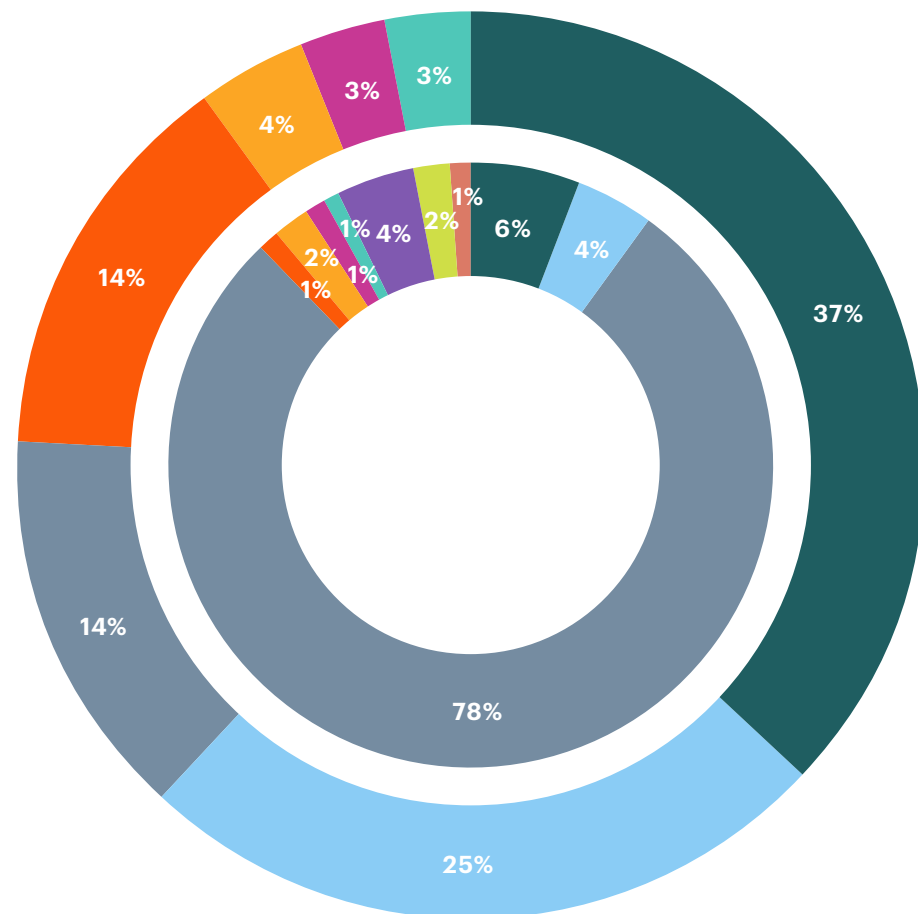
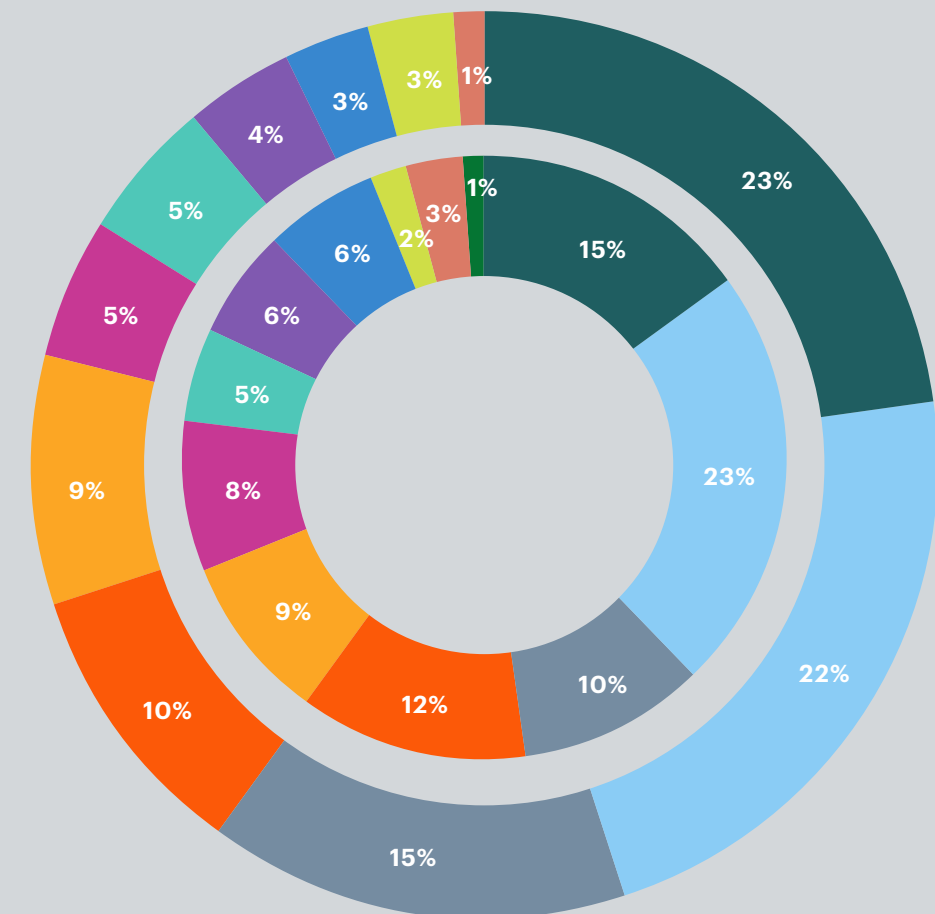


Figure 5: Sector M&A by volume

Irish M&A **Volume** by Sector 2024 - 2025 YTD



V. Inbound Activity

“15 of the 20 largest transactions over the first half were led by inbound investors.



FIACHRA CORK
PARTNER | CORPORATE/M&A

International interest in Irish targets remains elevated. There were 148 deals announced for Irish companies by overseas buyers and investors in the first half of the year – that included 83 first-quarter transactions, more than in any other quarter in the past five years.

Overall, in value terms, the first half slowed somewhat with a total of €7.1bn worth of deals, down on the same period last year. Indeed, 15 of the 20 largest transactions over the first half were led by inbound investors, including nine of the top 10.

Overseas interest in Irish companies is still most likely to come from UK bidders, who accounted for 58 of the 148 inbound deals during the first half. Despite the international trade uncertainties which US companies are currently facing, these businesses also remain an important part of the Irish M&A picture; there were 41 bids for Irish companies from US acquirers in the first half of the year – up from last year’s total of 24 during the same period.

For many non-European bidders, Ireland represents an attractive point of entry to the European Union (EU), with acquirers from Japan, Canada, China and India all announcing more than one first-half deal.

Equally, EU buyers are also important players in the Irish M&A market, with France, Sweden, the Netherlands and Germany leading the way in recent months.

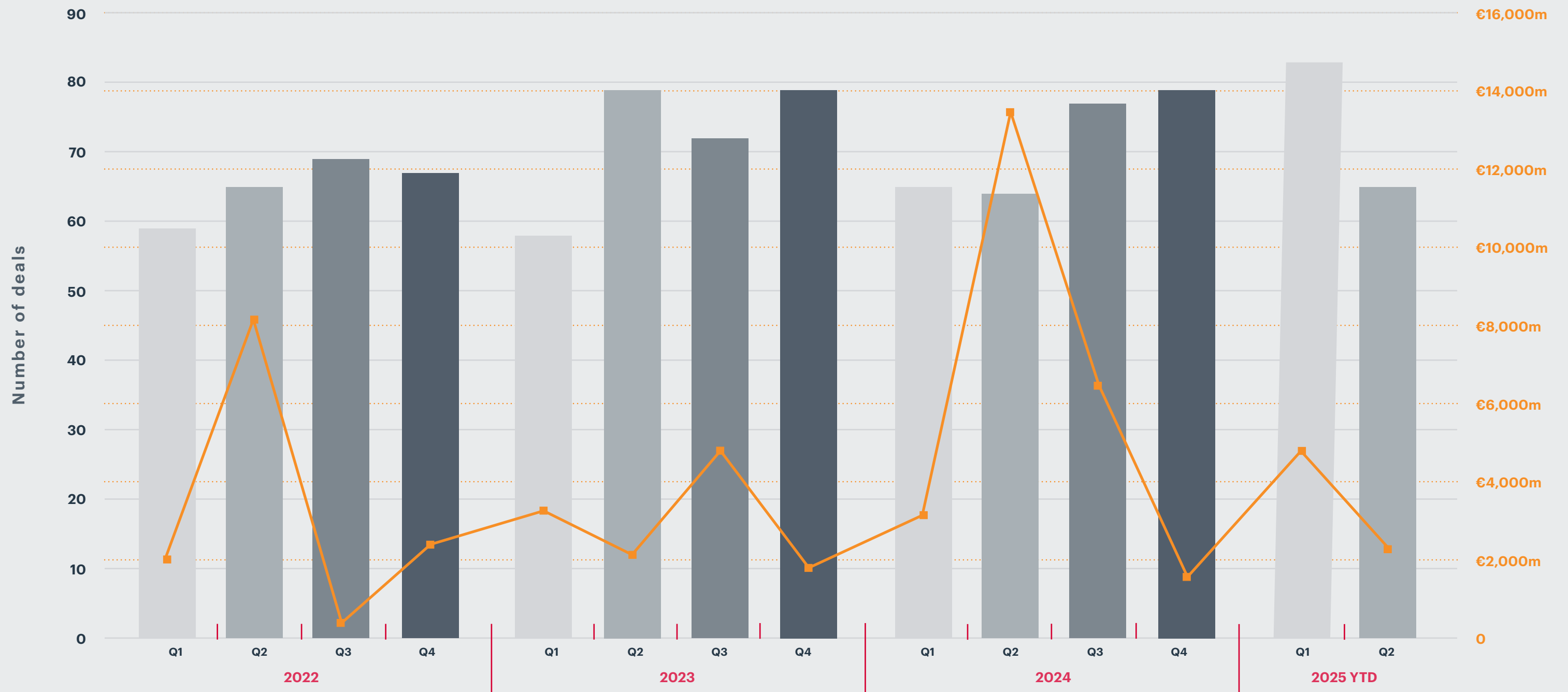
Meanwhile, domestic bidders announced 88 deals during the first half of the year, down on last year’s total of 98 transactions involving Irish counterparties. Leaving aside the AIB Group transaction – part of the Irish government’s broader disposal of its stake in the banking business – the biggest deal of the first half was Malin Corporation’s €150m purchase of its own shares. The life sciences investment company bought in the stock at a 17% premium to the pre-deal price, funding the purchase with the proceeds of the sale of two biopharmaceutical businesses as it continues to wind down.

Figure 6: Inbound activity

Inbound M&A

2022 - 2025 YTD

■ Volume ■ Deal Value in EUR(m)



VI. Private Equity

“10 of the top 20 deals of the first half featured PE firms, with seven buyouts and three exits.



RONAN SHANAHAN
PARTNER | CORPORATE/M&A

PE investors announced 57 deals in Ireland during H1 2025, ahead of the 41 and 46 transactions they completed during H1 and H2 2024. By value, PE investment in Ireland during H1 2025 amounted to €4.2bn, significantly less than the spike of €14.6bn in H1 2024 but not out of profile in the broader historical context. However, that figure was boosted by two major transactions in 2024: Apollo's €10.1bn investment in Intel's Fab 34 facility, and EQT's acquisition of Keywords Studios.

Ten of the top 20 deals in H1 2025 featured PE firms, with seven buyouts and three exits. There still appears to be PE appetite for large investments as demonstrated by Investindustrial's €1.2bn acquisition of DCC Healthcare. PE firms have become more cautious on valuations, however, meaning more work to reconcile their positions with sellers' expectations.

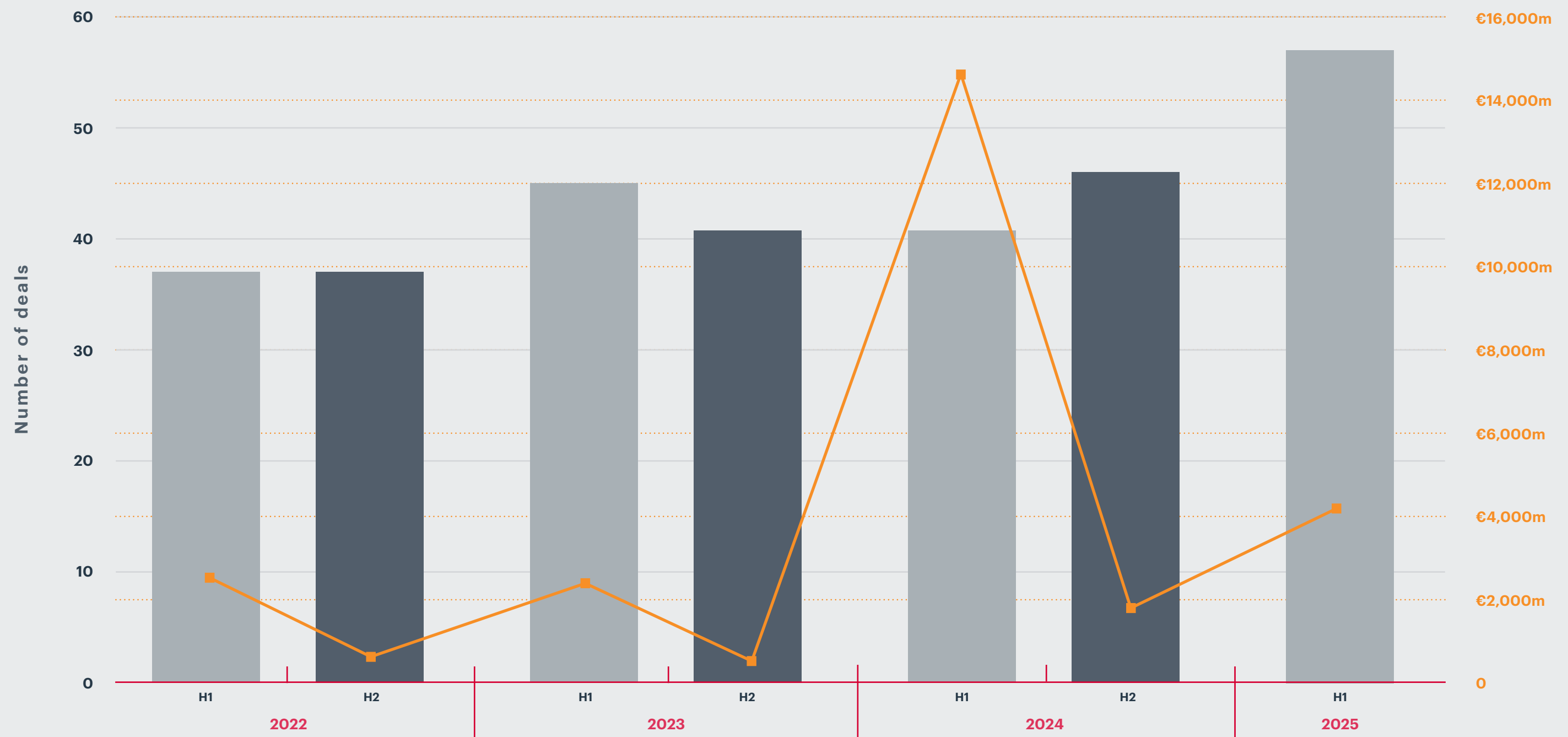
Global exit activity fell to its lowest levels for two years during Q1 2025 – and the uncertainties of Q2 are likely to have posed further challenges. Exit activity has slowed but not stopped with deal processes taking longer than before. In historical terms, PE activity in the Irish market looks resilient.

The PE sector also faces the challenge of deploying substantial amounts of capital; globally, this stood at \$1.2trn at the end of 2024, only marginally down on the \$1.3trn posted a year previously. Much of that stockpile has now been on PE firms books for several years, which is increasing the pressure to invest.

Figure 7: Private equity trends

Irish M&A PE HY Trends 2022 - 2025 YTD

■ Volume ■ Deal Value in EUR(m)



VII. Outlook

“Ireland will continue to be an attractive location for investment in the second half of 2025 and beyond.



ANDREW MCINTYRE
HEAD OF CORPORATE/M&A

Looking ahead, there are reasons for cautious optimism for Irish M&A. At a sectoral level, themes such as decarbonisation in the energy sector and demand for digital transformation in the TMT industry are likely to drive activity. The early days of H2 have already seen a number of high-profile deals announced including Swedish property company Pandox's €1.4bn purchase of Ireland's largest hotel group Dalata. There is also potential for the PE backlog to be relieved, providing a boost to dealmaking from investors who have been quieter in recent months.

At a macro level, while the slower pace of the global economy is a headwind, Irish growth is now expected to accelerate, heightening the attraction of targets in the country. The ECB's interest rate reductions will provide further support while, more broadly, interest rate reductions globally are easing the cost of fundraising for bidders and investors. And in the absence of a further ratcheting up of political uncertainty, which is by no means guaranteed, some of the deals delayed during the first half of the year should start to move forward.

Another bright spot is that, despite concerns in some areas of the market, the implementation in January of Ireland's foreign direct investment (FDI) screening regime has not yet prompted significant regulatory interventions in inbound M&A activity. It is still early days for this new legislation, but the focus on national security has not yet resulted in deals being blocked.

Nevertheless, challenges remain. Geopolitical risk has spiked in recent months, with the potential for extended conflict in the Middle East and Ukraine continuing to destabilise markets. Tensions between the US and China provide further cause for concern, while the Trump administration's trade and tariff policies remain unpredictable.

However, dealmakers, both corporates and sponsors, are adept at riding out any storms in the M&A market, and Ireland will continue to be an attractive location for investment in the second half of 2025 and beyond.

VIII. About William Fry

Leading law firm William Fry LLP (William Fry) was established in 1847 and is a premium Irish corporate law firm. William Fry has over 350 legal and tax professionals and 500 staff.

As one of Ireland's largest law firms, William Fry offers unrivalled legal and tax expertise across the full breadth of the business sector. Our head office is in Dublin, and we also have offices in Cork, London, New York, and San Francisco and a global law firm network to service our clients at home and abroad.

M&A is core to our practice at William Fry. Our team has top-tier credentials, a wealth

of experience and an impressive depth of expertise. We are consistently involved in the most sophisticated and complex corporate transactions in Ireland, including large cross-border deals, many of which are referred to in this report. We focus on identifying and delivering on our clients' priorities.

The Firm is focused on the need to achieve results for clients. Continued investment in people, technology and research maintain the Firm's ability to provide practical and prompt solutions, while devoting exacting attention to details.

William Fry | Taking Care of business since 1847

The underlying data in this report comes from the Mergermarket database. Historical data contained in this report includes deals announced from 01/01/2017 to 30/06/2025, correct as of 4 July 2025. Mergermarket deal data includes transactions where the stake acquired is greater than 5% or where the deal value is greater than US\$50m. For a full version of the Mergermarket M&A deal database inclusion and league table criteria, go to: www.mergermarket.com/pdf/deal_criteria.pdf

Recent awards include:

Finance Dublin Deals of the Year 2025

Mergers & Acquisitions

- **Acquisition, International Banking:** BAWAG Group's acquisition of Barclays' German retail business
- **Merger, Professional Services:** Grant Thornton Ireland and Grant Thornton Advisors LLC Merger
- **Acquisition, Technology:** R&S Group Holding AG's acquisition of Kyte Powertech
- **Merger Financing, International:** Smurfit Kappa Westrock Merger financing
- **M&A Deal of the Year, Technology:** EQT's Acquisition of a majority stake in AMCS International Limited

Loans & Financing

- **Revolving Credit Facility:** Smurfit WestRock RCF
- **Inward FDI Financing:** Echelon Data Centres financing
- **Chapter 11 Reorganization:** Endo Chapter 11 Plan of Re-organization

Equity Capital Markets

- **Buyback:** AIB Directed Share Buybacks
- **Public Equity:** Government of Ireland Disposal of AIB shares

Debt Capital Markets

- **Senior Unsecured Notes Offering:** Smurfit Kappa Group Triple-Tranche Green Senior Unsecured Notes Offering
- **Corporate Bonds Programme:** DCC Debut Bond Issuance

FT Innovative Lawyer Awards 2025

- Shortlisted for **Most Innovative Law Firm in Europe** (outside UK)

Recent directory commentary includes:

"William Fry LLP has long been a force in corporate transactions, including private and public M&A. In recent times, it has advised on a number of the largest M&A and private equity deals in the market."

- **Legal 500 EMEA 2025**

"William Fry's team is fantastic. We have relatively recently become a client of theirs and in short - they deliver. They understand not just the relevant law but have really 'got a grip' of our business, its key drivers and very able to convert all of that into deliverable commercial outcomes."

- **Legal 500 EMEA 2025**

"The lawyers understand our business and are very approachable and available. They don't just sight legislation; they apply it to the business and always take a commercial approach."

- **Chambers Global 2025**

"The experience of the firm's partners, as well as their technical competence, allows them to handle complex matters and provide straightforward solutions."

- **Chambers Global 2025**

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