

WILLIAM FRY

# M&A REVIEW | 2025

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# I.

# Overview

Ireland saw 524 deals worth a combined €19.5bn, representing a 3% year-on-year increase in volume.



**ANDREW MCINTYRE**  
PARTNER, HEAD OF CORPORATE/M&A

Irish M&A continued to show resilience in 2025, despite a challenging global backdrop. Over the full year, Ireland saw 524 deals worth a combined €19.5bn, representing a 3% year-on-year increase in volume. However, there was a marked drop in deal value during the year with a 35% reduction in aggregate value. It is important to note that the year-on-year value comparison is skewed somewhat by the 2024 megadeal which saw Apollo Global Management take a 49% stake in Intel Corp's Fab 34 for €10.1bn. When viewed over a longer period total value and volume levels were higher than seven out of the last 10 years.

The year got off to a particularly strong start with 153 deals worth €6.4bn in the first quarter – the second highest quarterly volume and fifth highest quarterly value figures in the past five years. In line with global activity, dealmaking fell in the second quarter following President Trump's "Liberation Day" announcement of US trade tariffs; global M&A activity dropped to its lowest level in two decades in April. Although the geopolitical environment remained difficult – from escalating US trade tensions to conflicts in Ukraine and the Middle East – inbound investment into Ireland continued to perform strongly.

Ireland's own economic performance remained positive, with the International Monetary Fund (**IMF**) forecasting GDP growth of 9.1% for 2025. International bidders led 15 of the 20 largest deals announced in 2025, with inbound M&A accounting for more than half of all deals by volume and more than two-thirds by value. As in previous years, most Irish M&A activity took place in the mid-market, where 90% of all deals were valued at between €5m and €250m. Large-cap deal activity remained noteworthy, with 12 deals worth €250m or more, including the year's largest deal, the French investment firm Ardian's €2.5bn purchase of Irish utility company Energia Group.

Private equity (**PE**) played a significant role, with PE deal volumes rising 9% year on year and sponsors involved in seven of the 20 largest Irish transactions.

Figure 1: Irish M&amp;A volume and value

# Irish M&A Quarterly Trends 2022 - 2025

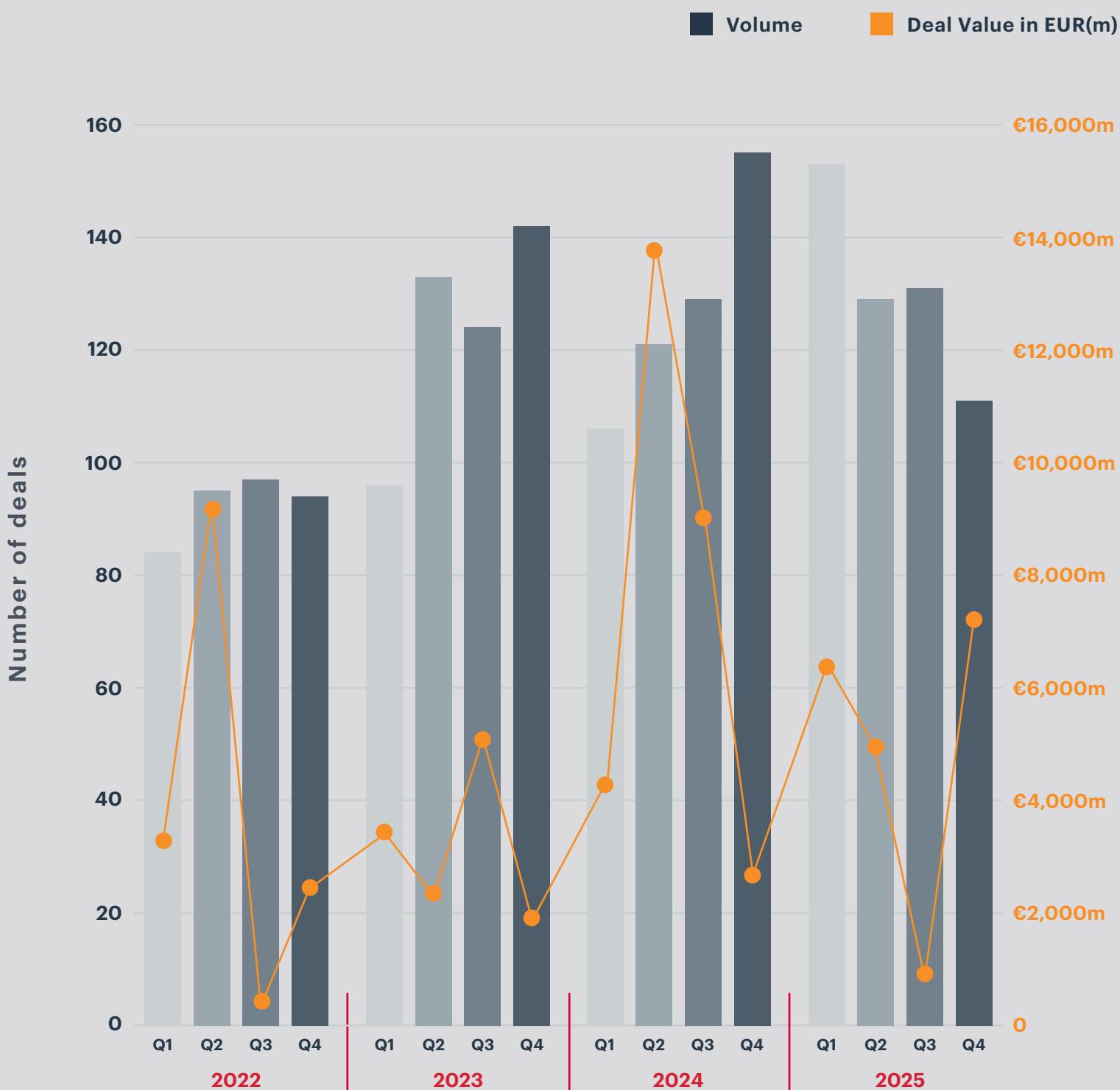


Figure 2: The largest deals of the year

Announced Date	Target Company	MM Sector	Bidder Company	Bidder Dominant Country/ Territory	Seller Company	Seller Dominant Country/ Territory	Deal Value EUR(m)
06/10/2025	Energia Group Ltd (100% Stake)	Energy, Mining & Utilities	Ardian France SA	France	I Squared Capital Advisors (US) LLC	USA	<b>2500</b>
22/10/2025	Avadel Pharmaceuticals plc (100% Stake)	Pharma, Medical & Biotech	Alkermes plc	Ireland (Republic)			<b>2195*</b>
07/01/2025	Nordic Aviation Capital A/S (100% Stake)	Financial Services	Dubai Aerospace Enterprise (DAE) Ltd; Investment Corp of Dubai	United Arab Emirates			<b>1926</b>
03/06/2025	Dalata Hotel Group plc (91.69% Stake)	Leisure	Pandox AB; Eiendomsspar AS	Norway			<b>1400*</b>
22/04/2025	DCC Healthcare Ltd (100% Stake)	Pharma, Medical & Biotech	InvestIndustrial SA	United Kingdom	DCC plc	Ireland (Republic)	<b>1223</b>
31/03/2025	AIB Group plc (8.23% Stake)	Financial Services	AIB Group plc	Ireland (Republic)	Department of Finance Ireland	Ireland (Republic)	<b>1200</b>
17/03/2025	Greenlink Interconnector Ltd (100% Stake)	Energy, Mining & Utilities	Equitix Ltd; Statkraft SF	United Kingdom	Partners Group Holding AG	Switzerland	<b>1000</b>
04/11/2025	Hanley Energy Ltd (100% Stake)	Business Services	Jabil Inc	USA	Nordmore Holdings Ltd	Ireland (Republic)	<b>681</b>
17/11/2025	DCC plc (11.96% Stake)	Energy, Mining & Utilities	DCC plc	Ireland (Republic)			<b>681</b>
06/01/2025	Manufacturing plant (WuXi Vaccines facility located in Dundalk) (100% Stake)	Pharma, Medical & Biotech	Merck & Co Inc; MSD Ireland	USA	WuXi Biologics (Cayman) Inc	China	<b>500</b>

\*As reported in the bidders press release.

Figure 2: The largest deals of the year - cont'd

29/05/2025	Shine Analytics Ltd (100% Stake)	<b>TMT</b>	Wolters Kluwer NV	Netherlands	Sands Capital Management LLC; Frontline Ventures Management Co Ltd; One Peak Partners LLP; Tribal Ventures LLC	USA	<b>425</b>	
13/03/2025	Clanwilliam Group (100% Stake)	<b>TMT</b>	TA Associates Management LP	USA			<b>414</b>	
17/12/2025	WGNSTAR (100% Stake)	<b>TMT</b>	ABM Industries Inc	USA			<b>234</b>	
27/06/2025	BioCryst Pharmaceuticals Inc (European ORLADEYO® (berotralstat) business) (100% Stake)	<b>Pharma, Medical &amp; Biotech</b>	Neopharmed Gentili SpA	Italy	BioCryst Pharmaceuticals Inc		<b>225</b>	
25/03/2025	Shopping Centres (portfolio of eight retail parks in Navan, Bray, Waterford, Naas, Drogheda Galway, Sligo and Limerick) (100% Stake)	<b>Real Estate</b>	Realty Income Corp	USA	Oaktree Capital Management LP	Ireland (Republic)	<b>220</b>	
24/11/2025	Power Station (10 biomethane production facility in Duleek) (100% Stake)	<b>Energy, Mining &amp; Utilities</b>	Sustainable Development Capital LLP; Carbon AMS	United Kingdom		Ireland (Republic)	<b>200</b>	
12/08/2025	Ronan Group Real Estate (Spencer Place Residential) (100% Stake)	<b>Real Estate</b>	Ardstone Capital	Ireland (Republic)	Fortress Investment Group LLC; Ronan Group Real Estate	Switzerland	<b>177</b>	
27/10/2025	Trasna Solutions Technologies Ltd (100% Stake)	<b>TMT</b>	Anemoi International Ltd	British Virgin Islands		Ireland (Republic)	<b>172</b>	
13/05/2025	Power Station (Portfolio of six Irish onshore wind assets) (100% Stake)	<b>Energy, Mining &amp; Utilities</b>	Lirion Power Ltd	Ireland (Republic)	Schroders Greencoat LLP		<b>156</b>	
09/06/2025	Felix Pharmaceuticals Pvt Ltd	<b>Pharma, Medical &amp; Biotech</b>	Advent International LP	USA		China	<b>153</b>	

## II.

# Key Trends in Irish M&A

### M&A deal **volume**

 **3%**

In a year dominated by lower totals globally, **M&A transaction volume rose by 3% compared to 2024.**



### M&A deal **value**

 **35%**

Total M&A transaction value in the country **was down 35% from 2024.** However, the comparative figure is somewhat skewed by the 2024 Fab34/Apollo megadeal (€10.1bn).



## M&A deal distribution

# 90%

The majority of disclosed deals were concentrated in the mid-market, **with 90% of deals where value was disclosed priced at between €5m and €250m.**

2025  **125** Total Disclosed Deals

2025  **113** Mid-Market Deals

## Inbound activity

# 59%

**Over half of all Irish deals (59%) in 2025 involved overseas bidders** with US and UK based acquirers being the most acquisitive.



**15 of the 20 largest deals** were cross-border

## Private equity contribution

# 19%

**Private equity deal volume accounted for 19% of all deal activity in 2025.** Volume increased from 92 in 2024 to 100 in 2025 (a 9% rise), although aggregate deal value fell by 62% year-on-year, largely reflected in the absence of a 2024-style megadeal.

2024  **92** Deals

2025  **100** Deals

H1 2025 was the busiest period for Irish PE activity since the pandemic.

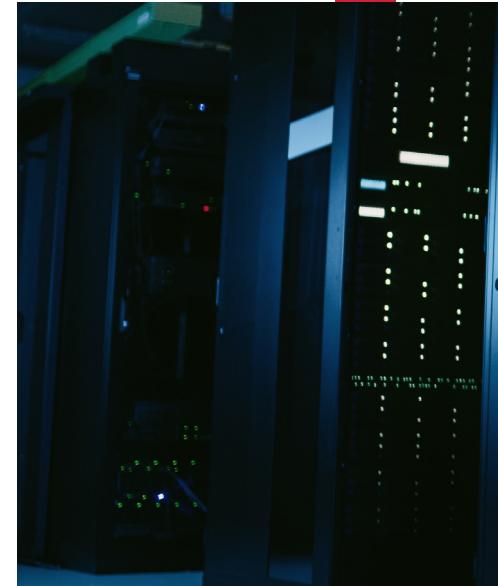
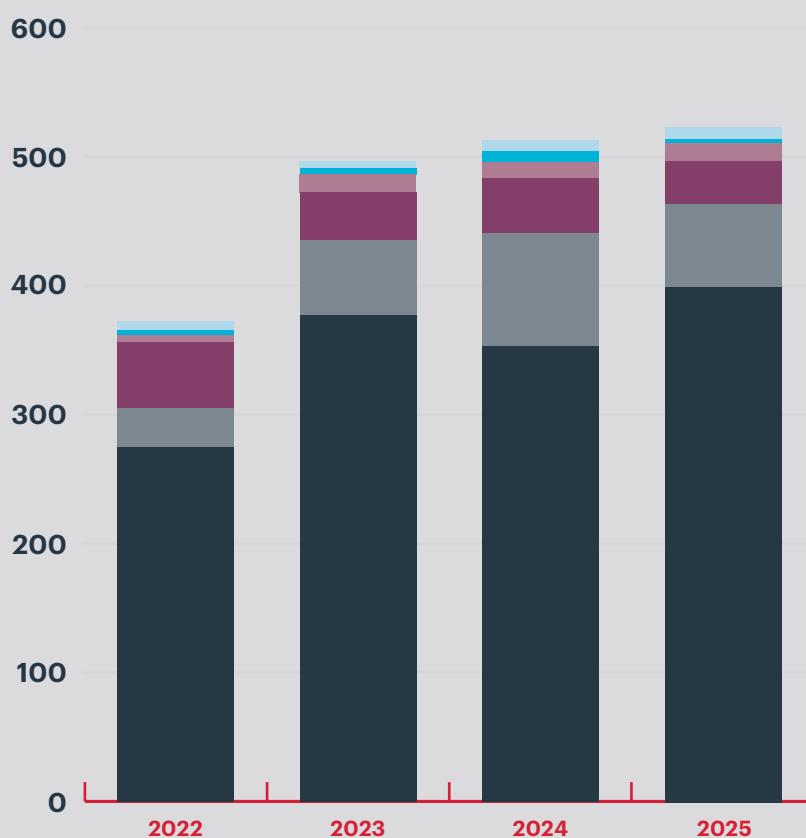
# III.

# Deal Focus

Figure 3: Irish M&A by deal size

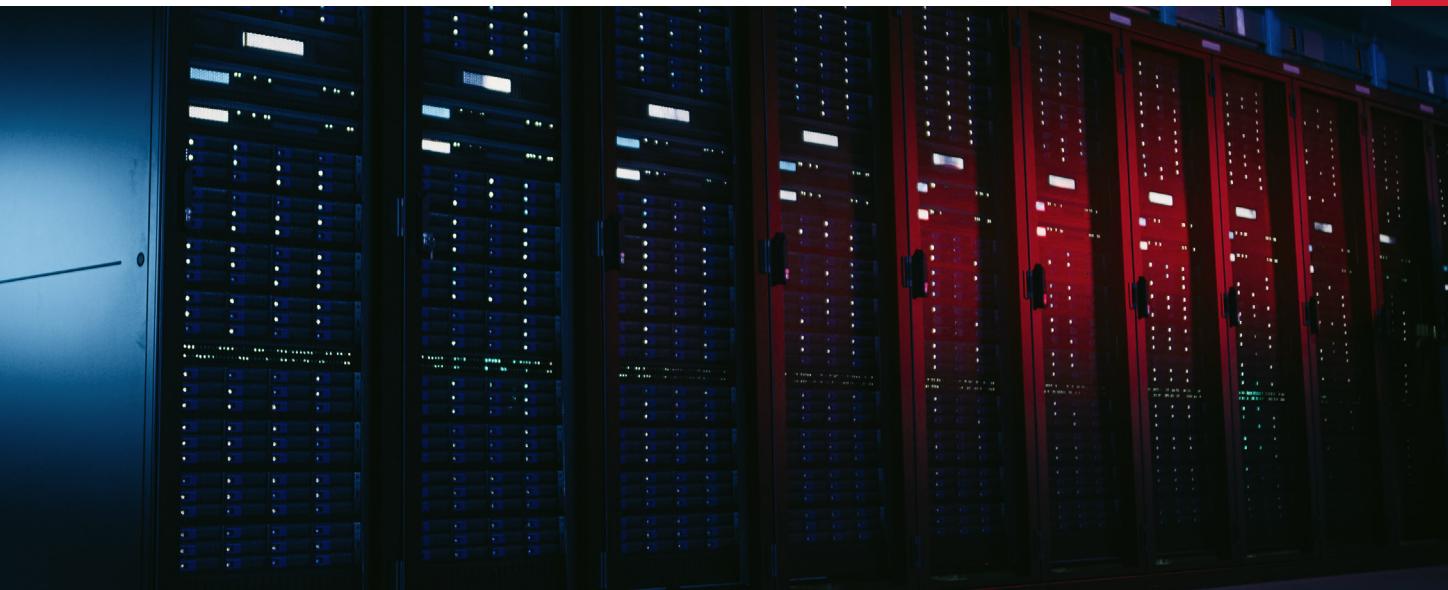
## Irish M&A Split by Deal Size

- >500m
- 251m - 500m
- 101m - 250m
- 15m - 100m
- <15m
- Not disclosed



**GERARD RYAN**  
PARTNER | CORPORATE/M&A

“At €2.5bn, Aridian’s purchase of Energia Group was the largest transaction of the year.



Large transactions remain the exception rather than the norm in Ireland, with M&A activity continuing to be dominated by the mid-market. Last year saw 12 large-cap deals (those with valuations above €250m), though the value of a significant number of transactions went undisclosed. These larger deals were spread across a broad range of sectors.

At €2.5bn, Ardian's purchase of Energia Group was the largest transaction of the year. Energia supplies around 17% of Ireland's total electricity requirements, increasingly generated from renewable energy resources and other low-carbon assets. The deal was widely seen as Ardian – which bought the company from US infrastructure investor I Squared Capital – working on the assumption that the big surge in artificial intelligence (AI) will drive up demand for power in Ireland. Already a leading European technology hub, Ireland saw power consumption by data centres, vital for AI, exceed domestic use in 2024 for the first time, with energy demands from technology businesses now expected to account for a third of total Irish demand within three years.

The second largest deal of the year was by Irish biopharma company Alkermes' purchase of pharmaceutical drug manufacturer Avadel, which is valued at up to €2.2bn. The deal was originally unveiled in October, only for a rival bidder, Denmark's Lundbeck, to emerge with a higher offer. Alkermes subsequently raised its bid to secure the acquisition, with the Irish company determined to access Avadel's main asset,

Lumryz, a treatment for sleep disorders that fits with Alkermes' existing range of sleep-related products.

The third biggest deal came in the financial services sector, with Dubai Aerospace Enterprise agreeing to pay €1.9bn for Nordic Aviation Capital (**DAE**) in a deal that took the United Arab Emirates-based business's fleet of aircraft to around 750. Ireland continues to be one of the world's leading centres for the aircraft leasing and financing industry and is likely to see further transactions in this space in the short and medium future.

Taken together, the year's largest transactions spanned several of the country's most active sectors — including Energy, Mining & Utilities (**EMU**), Pharmaceuticals, Medical & Biotech (**PMB**), and financial services — along with a continued focus on technology-related activity — reflecting the broader composition of the Irish M&A market in 2025. Across the top 20 transactions, these sectors and the ongoing quest for technological innovation drove 16 of the largest deals of the year, highlighting their continuing influence on overall deal activity. For further detail, see **Sector Watch**, page 14.

# IV.

# Sector Watch



**MÁIRE O'NEILL**  
PARTNER | CORPORATE/M&A

EMU was the largest sector in value terms, with €4.84bn worth of transactions in 2025 – a 25% market share. In addition to Ardian's acquisition of Energia, a significant contribution to total deal value came from the €1bn acquisition of the 500MW Greenlink Interconnector by UK-headquartered Equitix and Norway-based Statkraft. The Greenlink project increases the interconnection between the power systems in Ireland and Great Britain through sub-sea and underground cables and is Ireland's first privately owned interconnector.

More broadly, Ireland's commitment to net zero carbon emissions, including key goals under its Climate Action Plan 2025 such as 51% reduction in emissions by 2030, continues to drive investment in renewable energy and clean power projects. This policy is also having an ongoing impact on M&A – for example, 2025 saw Ireland's Lirion Power pay €156m to acquire a portfolio of six onshore wind assets from UK investment firm Schroders Greencoat with a number of other sales processes underway in 2025 for onshore wind and solar assets.



“

Ireland's commitment to net zero carbon emissions, continues to drive investment in renewable energy and clean power projects.

PMB was Ireland's second largest sector for M&A activity in value terms. This is partly down to the Avadel-Alkermes megadeal – however, five of the top 20 deals this year also took place in the sector. Ireland's longstanding breadth and depth in the PMB industry continue to attract international interest, with four of the top five deals in the sector in 2025 involving an overseas successful bidder.

One notable example was InvestIndustrial's €1.2bn acquisition of the healthcare division of DCC plc. It offers an unusual mix, with a business built on two fast-growing platforms – HBI, which is focused on complex nutritional supplements and beauty products, and Vital, a leading medical device manufacturer and supplier.

In volume terms, meanwhile, business services was the busiest sector of the year in 2025, ahead of TMT and financial services. Consolidation in the fragmented advisory and intermediary services sectors continues to drive dealmaking; however, transactions tend to be at the lower end of the value spectrum, underlined by the fact that while business services deals accounted for 22% of Irish M&A by volume last year, they accounted for only 5% of value.

### **TMT value tumbles**

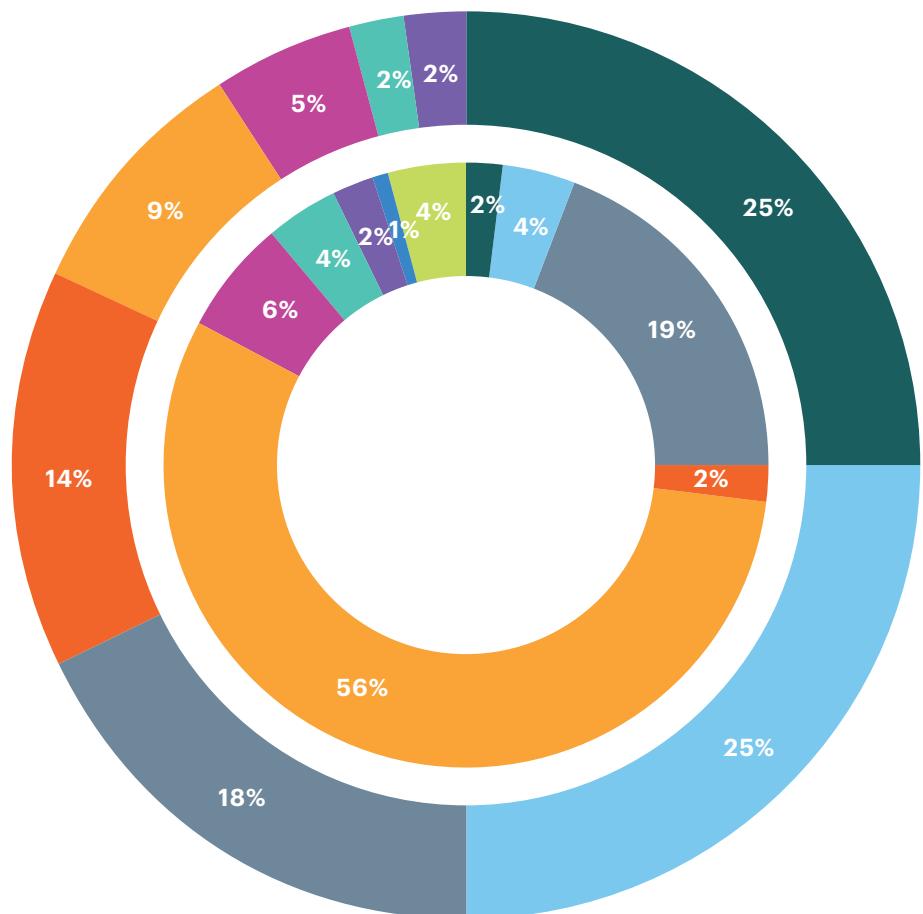
One standout trend in 2025 was a marked decline in the value of deals in the TMT sector. TMT transactions accounted for just 9% of all Irish M&A deals by value last year, down from 56% in 2024. In volume terms, the decline was less striking, with TMT deals down only 1% accounting for 21% of all transactions in 2025 compared to 22% in 2024. Nonetheless, TMT slipped from first to second place in the list of most active sectors in 2025.

The question now is whether this easing is temporary or a trend. TMT dealmaking last year appears to have been affected by trade tensions – with large countries including the US and China at odds over access to key technologies – but also by concern about valuations. On listed markets, there was growing anxiety about US big tech valuations in particular, while concerns expressed by technology leaders including Google CEO Sundar Pichai also raised fears about an investment bubble.

Nevertheless, the burgeoning interest in AI is likely to be an ongoing deal driver and it is an area in which Ireland punches above its weight. Growing industry adoption and investment in AI continue to enhance Ireland's competitive standing. As 2026 progresses the downward trend in TMT dealmaking could well be reversed, particularly given Ireland's strengths across a broad range of existing and emerging technologies.

Figure 4: Sector M&amp;A by value

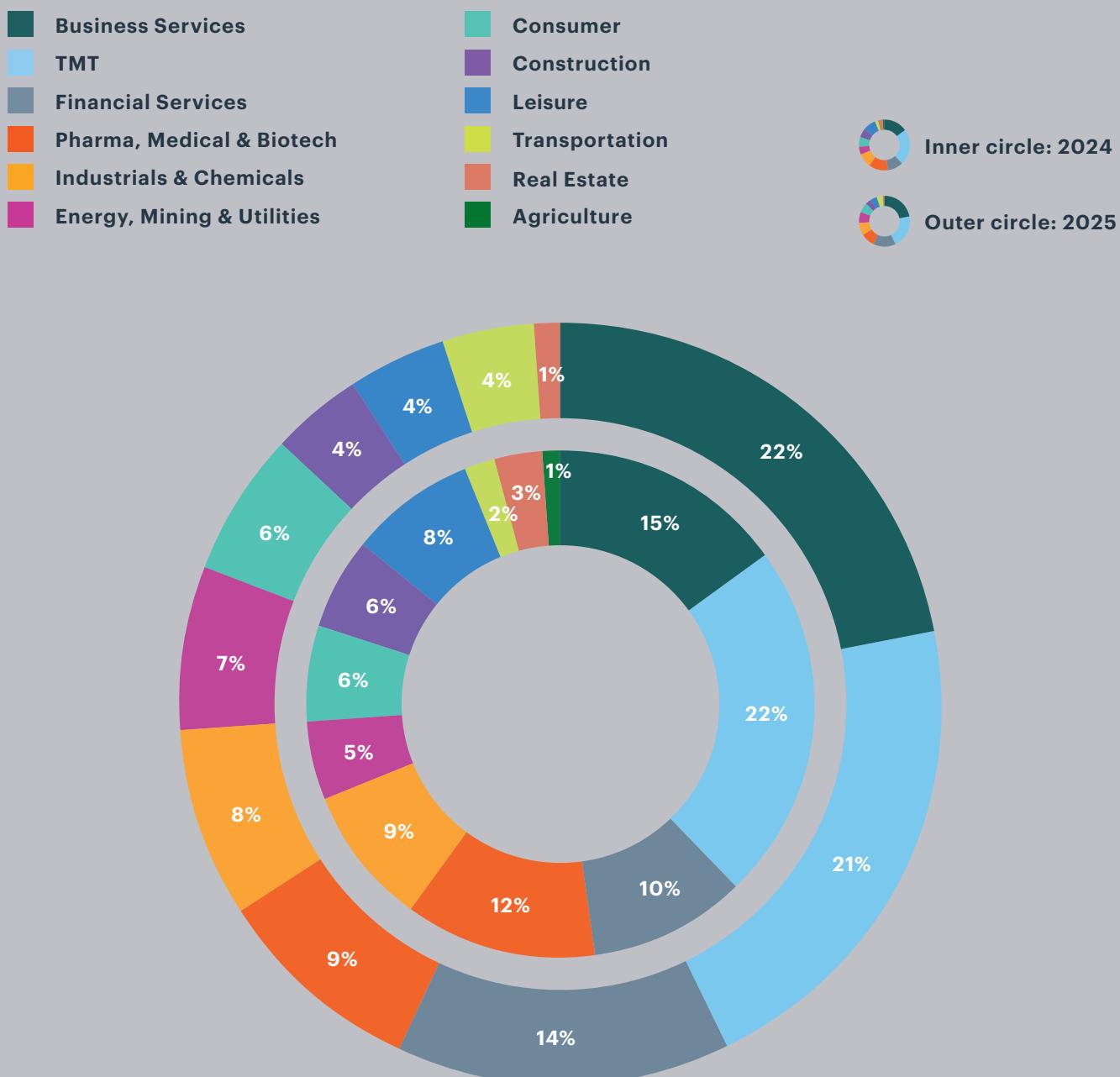
# Irish M&A **Value** by Sector 2024 - 2025



Percentages rounded to whole numbers. **EMU** is the largest sector by value.

Figure 5: Sector M&amp;A by volume

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



V.

## Inbound Activity

“Inbound transactions accounted for 59% of total deal volume and 72% of aggregate value in the market in 2025.



**GAVIN O'FLAHERTY**  
PARTNER | CORPORATE/M&A

Irish businesses continue to attract strong international interest. There were 309 inbound deals for Irish companies last year, worth a combined €14bn – that was up 9% by number of transactions on the prior year, but down 47% in total value, as international investors seemed to focus on mid-market opportunities rather than large, transformational acquisitions. Inbound transactions accounted for 59% of total deal volume and 72% of aggregate value in the market in 2025. Of the 20 largest deals announced, 15 involved an international acquirer; that included seven of the top 10 transactions.

As with previous years, UK and US based bidders were the most active international investors in Irish companies last year, accounting for more than two-thirds of inbound transactions by volume. In value terms, however, France was the most important player; French acquirers carried out 13 deals in Ireland last year including the largest transaction of all, Ardian's deal for Energia Group. Foreign companies based in the EU are very active participants in sale processes, with Middle Eastern and Asian investors also taking a keen interest, particularly in the largest transactions. The Dubai Aerospace deal for Nordic Aviation Capital is just one notable example.

As with most if not all European jurisdictions, an additional consideration for foreign bidders is whether they will be impacted by Ireland's foreign direct investment (**FDI**) regulation, which came into effect at the beginning of 2025 and applies to transactions involving non-EU investors and acquirers. So far, there is little evidence of the rules deterring overseas investment and in practice the regime introduces an additional layer of review for transactions in sectors such as critical infrastructure, technology and healthcare.

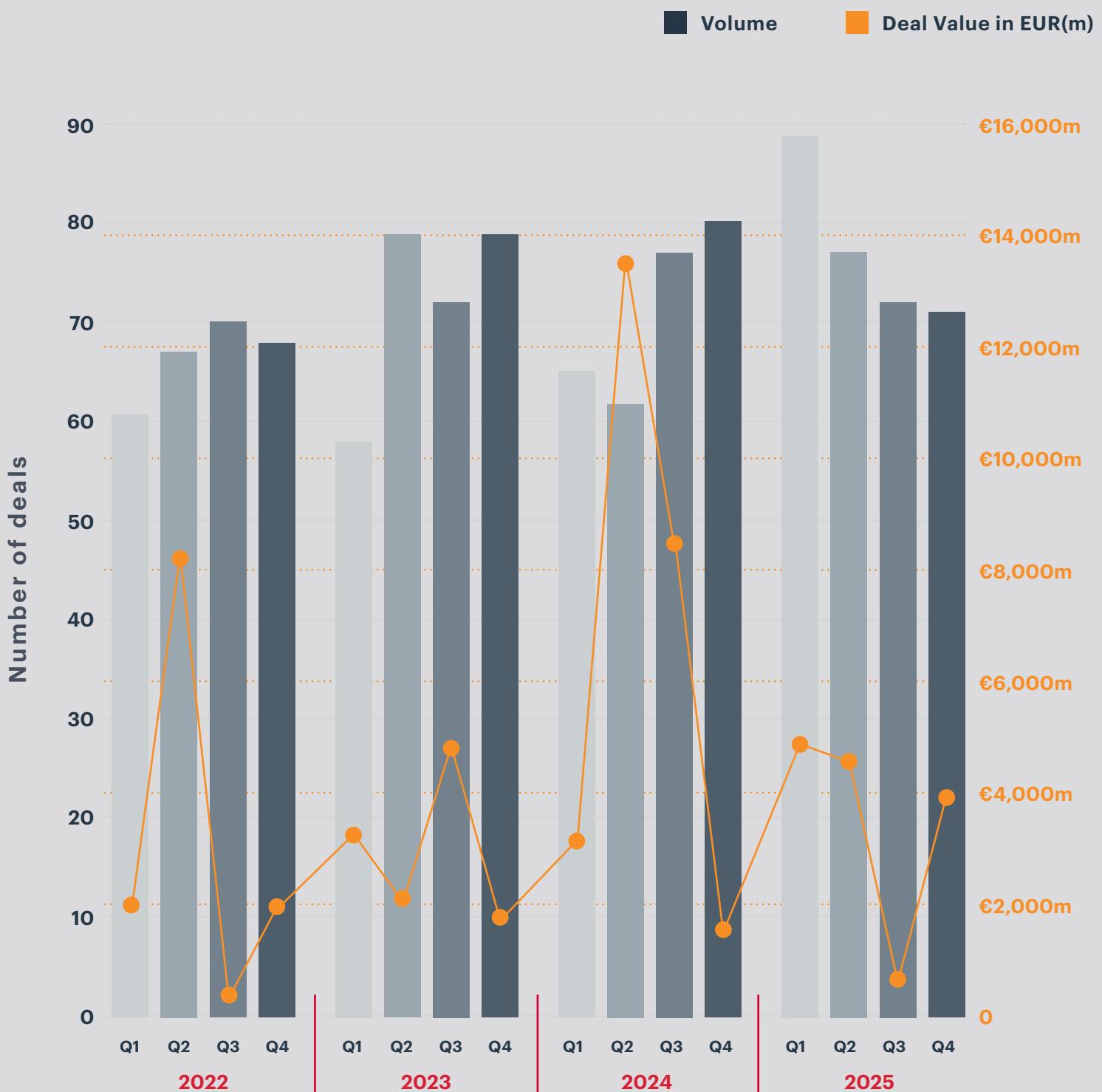
In time, this may influence the process for certain inbound deals – not only from bidders in regions such as the Middle East and Asia, but also those in the UK and the US, which are also covered by the new regime. EU-based acquirers, by contrast, will retain an advantage.

It is also worth highlighting that the dominance of inbound activity does not mean Ireland's domestic market is lacking. Several large domestic transactions came to market, including Alkermes' purchase of Avadel, which carries a valuation of up to €2.2bn. The next largest domestic deal was the directed buyback of AIB shares from the Irish Department of Finance raising gross proceeds of €1.2bn for the State. This was one of a series of complex, high value transactions over the last few years that have resulted in AIB's return to full private ownership, delivering significant value for Irish taxpayers.

Irish companies continue to see growth through M&A, whether domestically in Ireland or abroad, as a viable option with an improving funding climate in 2026 hopefully assisting this mindset.

Figure 6: Inbound activity

# Inbound M&A 2022 - 2025



# VI. Private Equity



**“**The first half of the year was the busiest period for Irish PE investment since the pandemic.

**IVOR BANIM**PARTNER, CORPORATE/M&A  
HEAD OF LONDON OFFICE

PE remained a significant driver of Irish M&A activity in 2025. H1 was the busiest period for Irish PE investment since the pandemic, underscoring continued investor appetite despite increasingly challenging global conditions. Activity moderated in H2, as geoeconomic uncertainty and political developments slowed the initiation of deal processes.

Overall, Irish PE deal volumes still increased by 9%, rising from 92 transactions in 2024 to 100 in 2025. Aggregate deal value fell by 62%. This largely reflects the absence of a 2024-style megadeal - such as Apollo Global Management's €10.1bn investment in Intel's Fab 34 - rather than a broader market decline.

PE activity remained notable throughout the year, with PE firms involved in seven of the 20 largest Irish transactions. This included the largest deal of 2025, Ardian's €2.5bn acquisition of the Energia Group, which saw PE participation on both the buy-side and sell-side. Transactions of this scale highlight the continued attractiveness of Ireland as a market offering scalable platforms, high quality assets, and favourable long-term fundamentals.

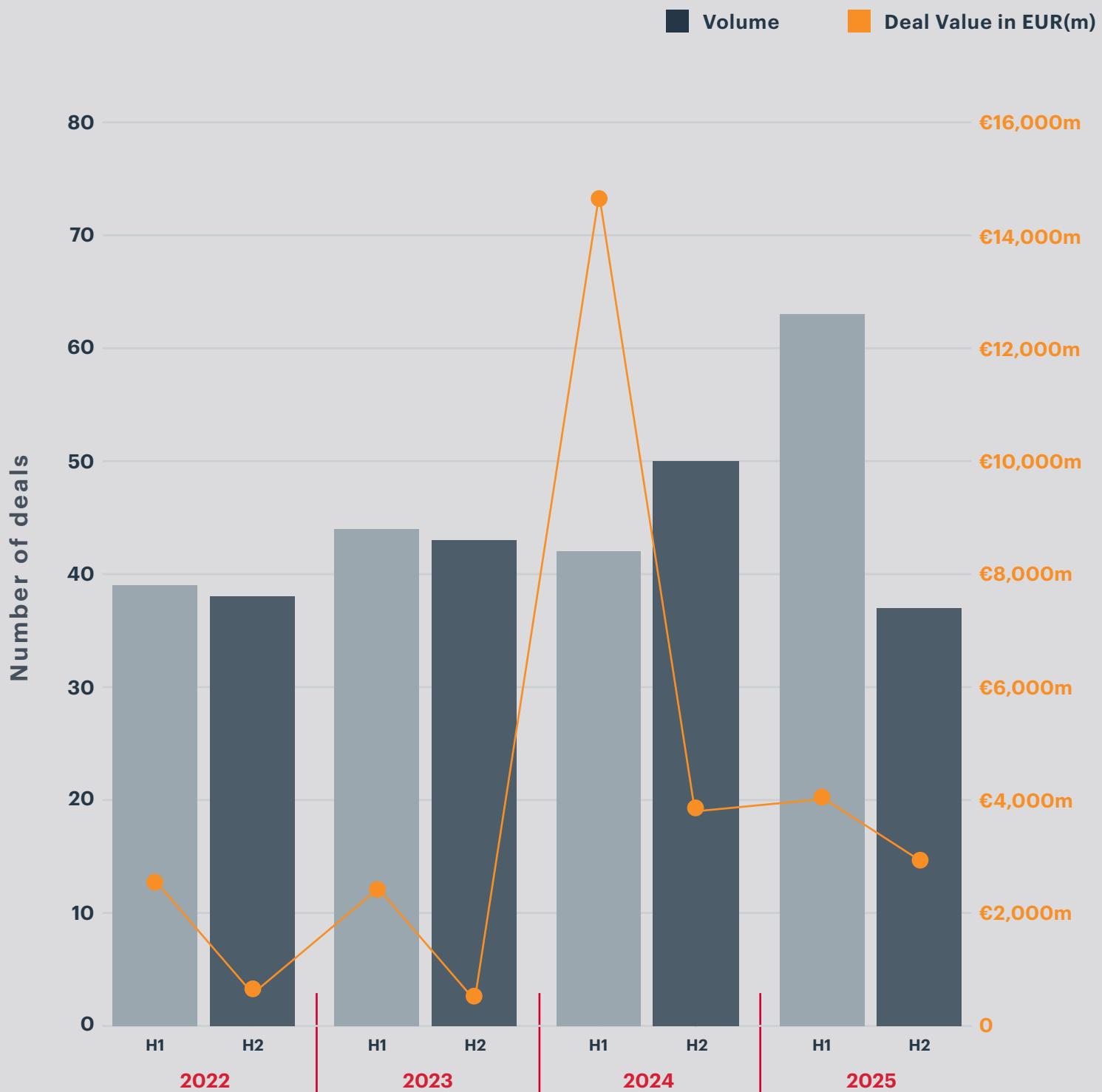
Looking ahead, the outlook for 2026 presents grounds for cautious optimism. Further easing in monetary conditions, combined with increased political clarity, could support a more constructive environment for deal execution. There is also potential in this for increased activity from Ireland's well-established domestic PE firms, which have remained active toward the medium end of the M&A market in 2025.

At a global level, the PE sector continues to face headwinds. Higher interest rates and inconsistent global conditions have contributed to a degree of stagnation, with PE firms encountering challenges in both exiting investments at attractive valuations and raising new capital. Recent months have shown signs of renewed momentum, with Q3 2025 delivering record levels of global PE dealmaking. Exit activity rebounded 40% year on year, with narrowing valuation gaps and improved financing.

A sustained global recovery in the sector is likely to translate into increased activity in Ireland during 2026, as investors continue to identify attractive opportunities across the market. Additionally, better alignment between buyer and seller expectations will drive deal activity as capital is deployed and exit opportunities increase.

Figure 7: Private equity trends

# Irish M&A PE HY Trends 2022 - 2025



# VII. Outlook

“There are plenty of reasons to be positive, with encouraging signs of increasing activity – both publicly and privately.



**ANDREW MCINTYRE**  
PARTNER, HEAD OF CORPORATE/M&A

Making predictions about the future trajectory of M&A markets is always fraught with difficulty. Globally, deal advisers report a healthy pipeline of potential transactions to come, but there can be no guarantee that dealmakers will not turn the tap off once again.

However, there are plenty of reasons to be positive, with encouraging signs of increasing activity – both publicly and privately – seen during the final months of 2025. Lower interest rates in most Western markets also offer support, even amid a slowing global economy; and Irish growth is still expected to outstrip most developed economies. Meanwhile, sectoral strengths in areas such as EMU and PMB as well as a forward-thinking approach to AI and related technologies bode well for dealmaking in Ireland in 2026.

On the other hand, the chances of a repeat of the disruption seen in 2025 is a significant concern. The US government's announcement of global trade tariffs last April slammed the brakes on M&A markets worldwide; and with President Trump's direction of travel in 2026 difficult to predict, another shock is possible. Even without a dramatic intervention, the uncertainty around US policy represents a headwind for M&A activity.

In a continued climate of macroeconomic and geopolitical uncertainty, it would be brave to predict a significant upturn in the Irish M&A market in the months ahead, but long-term dealmaking trends look favourable for the country as Irish companies continue to make attractive targets, both for strategic acquirers and PE investors. Significant deals will continue to come to the table and any easing in current global volatility could see the Irish M&A pipeline truly open up in 2026.

# 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 31/12/2025, correct as of 19 January 2026. Mergermarket deal data includes transactions where the stake acquired is greater than 5% or where the deal value is greater than US\$5m. 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](http://www.mergermarket.com/pdf/deal_criteria.pdf)



## Recent awards include:

### FT Innovative Lawyer Awards 2025

- Ranked Ireland's **most Innovative Law Firm** for the second consecutive year.

### National Fintech Awards 2025

- Fintech Professional Advisor of the Year

### The Lawyer European Awards 2025

- European Finance Team of the Year

### 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 the AMCS Group

#### 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

## 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. 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**

"William Fry always provides excellent commercial advice and top class legal technical guidance. The dedication and professionalism of the firm is exceptional." - **IFLR1000 2025**

"Easily accessible team commercial perspective and willingness to drive the deal" - **IFLR1000 2025**

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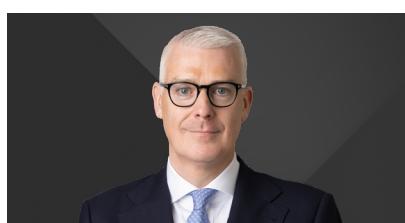
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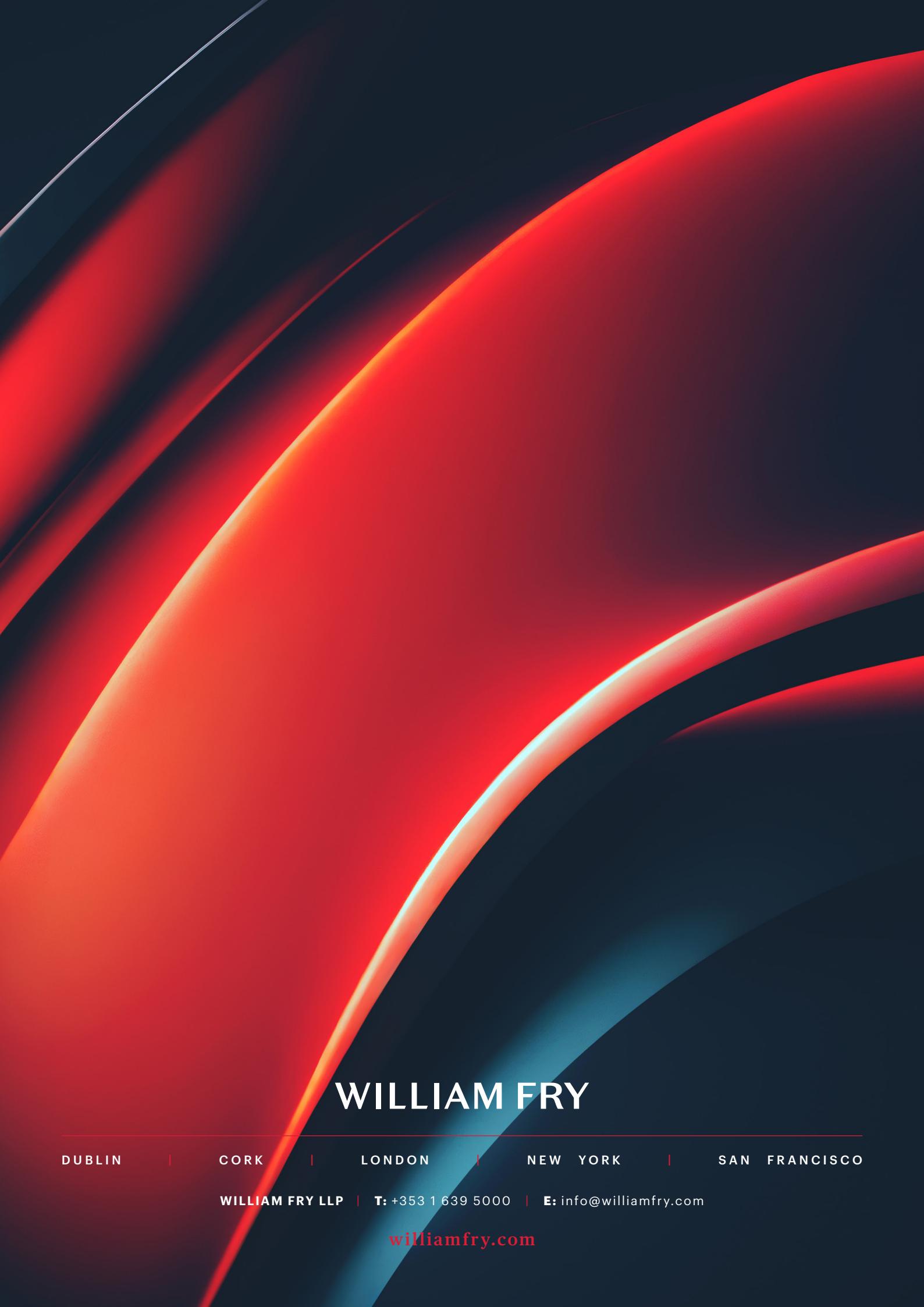
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