EY Ireland Strategy and Transactions update

January 2024
Despite geopolitical turmoil and a global slowdown in transaction activity, the Irish market continues to be resilient with confidence in the Irish economy growing and a robust transaction market. We have been delighted to work alongside our clients to help them achieve their strategic objectives and find new and unique ways to unlock value across a wide range of sectors.

Despite the transaction market in 2023 being one of the lowest on record, we have been proud to support a significant number of fantastic transactions that took place in 2023. It has been great to see our Strategy and Transactions team recognised externally by Mergermarket where EY won Accountancy Firm of the Year at the European Mergermarket M&A Awards. In Ireland for 2023, we were the leading Financial Advisor for deals ranked by value and continued our leading position in the Financial Accountant Mergermarket tables.

In addition, our Corporate Finance team were shortlisted for European Mergermarket M&A Ireland Financial Advisor of the Year, further underpinning our position as the fastest growing Corporate Finance/M&A Lead Advisory practice on the Island of Ireland.

Six transactions our clients were involved in were recognised in the Finance Dublin Awards and our Northern Ireland team were recognised as the Transaction Diligence Team of the Year at the NI Dealmakers Awards.

As Ireland’s leading professional services firm, EY Ireland, through our investment in the team, offers the broadest range of strategic and transaction related services to our clients. Our teams provide support on all aspects of buying and integrating and selling and separating businesses. This includes corporate strategy, pre-deal advice, support in the period from exchange to completion and post-deal value creation.

Our offerings include Corporate Finance and M&A, Debt Advisory, Strategy, Valuations, Modelling, Economic advisory, along with an integrated pre and post deal offering across Financial, Tax, Operations, IT, Cyber and Commercial. This is combined with restructuring, working capital and cost optimisation services to clients across all sectors.

We were delighted to be involved in over 50 transactions in the last twelve months. We look forward to working with our clients and other advisors in 2024 and beyond.
Selected credentials 2023

- **cubic telecom**: Softbank’s investment in Cubic Telecom
  - EY acted as Corporate Finance advisors to the shareholders of Cubic on the €7.3m investment from SoftBank Group Corp

- **nostra**: Phoenix Equity Partners investment in Nostra Technologies
  - EY acted as lead Corporate Finance Advisor to the shareholders of Nostra on its investment from Phoenix Equity Partners

- **radius technologies**: Ekco’s acquisition of Radius Technologies
  - EY acted as lead Corporate Finance Advisor to the shareholders of Radius on its sale to Ekco

- **Celtic Linen**: Johnson Service Group plc acquisition of Celtic Linen
  - EY acted as lead Corporate Finance Advisor to the shareholders of Celtic Linen on its sale to Johnson Service Group plc

- **AMCS**: AMCS acquisition of FigBytes Inc.
  - EY acted as Buy-Side Due Diligence advisor to AMCS on its acquisition of FigBytes Inc.

- **PLI**: Francaise de Jeux acquisition of Premier Lotteries
  - EY acted as Sell-Side Due Diligence advisor to the shareholders of Premier Lotteries on its sale to Francaise de Jeux

- **OneTouch Health Group**: OneTouch Health Group acquisition of Autumncare
  - EY acted as Buy-Side Due Diligence advisor to OneTouch on the acquisition of Autumncare, an Australian Healthcare Software business

- **reach Group**: Reach Group acquisition of Paramount Packaging
  - EY acted as Buy-Side Due Diligence advisor to Reach Group (subsidiary of Mediahuis Ireland) on the acquisition of Paramount Packaging

- **Phoenix Equity Partners**: Softbank’s investment in Nostra Technologies
  - EY acted as Corporate Finance advisors to the shareholders of Cubic on the €7.3m investment from SoftBank Group Corp

- **Softbank**: Softbank’s investment in Cubic Telecom
  - EY acted as Corporate Finance advisors to the shareholders of Cubic on the €7.3m investment from SoftBank Group Corp

- **Technology**: Technology
  - Fergal McAleavey

- **Business Services**: Business Services
  - Fergal McAleavey

- **Gaming**: Gaming
  - John Higgins

- **Healthcare Technology**: Healthcare Technology
  - John Higgins

- **Distribution and Manufacturing**: Distribution and Manufacturing
  - Marcus Purcell

*The investment is subject to regulatory approvals in various jurisdictions, and other customary closing conditions, and is expected to close in the first half of 2024.
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### Selected credentials 2023

**Carne Group**
- Acquistion of GAM’s 3rd party Mance business across Luxembourg and Switzerland
- EY provided financial, operation and IT due diligence to Carne Global Financial Services

**Ricoh Europe**
- Acquisition of PFH Technology Group
- EY acted as Corporate Finance Advisor to the shareholders of PFH Technology Group on its sale to Ricoh Europe

**John Laing**
- Acquisition of The Convention Centre Dublin
- EY-Parthenon Strategy provided vendor commercial due diligence services to support AMP Capital in the transaction

**Amryt Pharma plc**
- Acquisition of international, research-focused biopharmaceuticals group, Chiesi
- EY performed valuation analysis on the IP of Chiesi Farmaceutici S.p.A.

**Waystone Group**
- Acquisition of Link Fund Solutions
- EY delivered IT and Cyber due diligence services for Waystone Group

**Zeus Packaging**
- Acquisition of Italian Paper company Cima Paper S.P.A
- EY provided lead advisory, financial and tax due diligence services to Zeus Packaging

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**Hospitality**
- Andrew Dolliver, Kris Aspin and Luke Charleton

**Renewable Energy**
- James McCarthy

**Technology**
- Tara Hynes

**Manufacturing**
- Ian Kelly

**Wholesale and Retail**
- Tara Hynes

**Industrial Products**
- Ian Kelly

**Business Services**
- Ian Kelly

**Industrial Products**
- Ian Kelly

**Technology**
- Ian Kelly

**Manufacturing**
- Cary Wilson
The existing shareholders of Dromoland Castle Holdings Ltd, the Ireland based operator of a castle resort, have acquired 5.14% stake of Dromoland from Sir Anthony Joseph Francis O'Reilly. EY acted as Receiver over the shares and assets.

Ricoh Europe acquisition of PFH Technology Group
EY provided sell-side financial, tax and commercial due diligence for PFH Technology Group on its sale to Ricoh Europe.

TMF Group acquisition of third-party fund services business Goodbody Fund Management
EY provided buy-side finance & tax due diligence to TMF Group.

Hospitality
Luke Charleton

Technology
Marcus Purcell and Helena O'Dwyer

Professional Services
Devarshi Ray

Nostra Technologies acquisition of Passax Business Systems in Galway
EY provided buy-side support for Nostra Technologies on their acquisition.

Gaming Sector
EY delivered the IT due diligence which involved assessing key IT systems and underlying IT infrastructure, and a high level review of systems and their scalability, including the IT strategy.

Luke Charleton and Andrew Dolliver, as Joint Receivers, disposed of Fairgreen Shopping Centre.

Technology
Niall McCarthy

Commercial Asset
Luke Charleton and Andrew Dolliver

Telecoms
Helena O'Dwyer

Confidential - Manufacturing
EY led a rapid IT cost optimisation and roadmap planning project, reviewing the IT spend (Capex and Opex) to ensure the IT function can support the business’s growth plans.

Investment in IP Telecom
EY Parthenon Strategy provided Commercial Due Diligence services to support Development Capital in the transaction.

Technology
Ronan Murray

AM&M
Niall McCarthy

Selected credentials 2023

Luke Charleton
Marcus Purcell and Helena O'Dwyer
Liam McCarthy
Niall McCarthy
Helena O’Dwyer
Niall McCarthy
EY provided an Economic Impact Assessment for Tirlán on its operations and capital investment, as well as the regional impact it has in the rural economy.

EY evaluated the costs the flu imposes on the Irish economy, and potential for a school-based flu vaccine programme in Ireland.

EY provided a cost-benefit analysis of NIE’s planned RP7 investment.

EY delivered a report that set out the potential impact of free public transport in Ireland by considering economic, financial, operational and social implications of the policy.

Zeus Group’s acquisition of James Hamilton Group Limited, a leading UK & Ireland supplier of print and packaging products.

EY provided buy side financial and tax due diligence services.

Towerbrook’s acquisition of TXO, a leading global Telecoms Circular Economy company.

EY provided sell-side financial and tax due diligence services for TXO.

Sovereign Capital Partner’s acquisition of LB Group, a leading chartered accountancy services firm.

EY provided buy-side financial due diligence services for Sovereign.

Phoenix Equity Partners’ investment in 4most, a leading provider of risk analytics & modelling solutions.

EY provided buy-side financial and tax due diligence services.

Selected credentials 2023:

- Simon MacAllister
- Shane MacSweeney
- Cary Wilson
- Ian Kelly
Selected credentials 2023

**Agribusiness**
- John Higgins and Simon MacAllister

**Healthcare**
- Gilt Young

**Technology**
- John Higgins

**Insurance/Healthcare**
- Ian Kelly

**Confidential - Hospitality sector**
- Financial and forensic support to assist with a divorce settlement

**Confidential - Life science sector**
- Valuation support to assist with a divorce settlement

**Confidential - Hospitality sector**
- Financial and valuation support to assist with ongoing shareholder litigation

EY delivered a report, commissioned by Dairy Industry Ireland, analysing the economic contribution of the dairy processing industry to the Irish economy and the processor forecasts to 2030.

Apleona’s investment in Eastway Reliability

EY acted as Corporate Finance advisors to the shareholders of Eastway on its investment from Apleona Group.

Cognicent Ltd (trading as Pure Cremation) is the leading provider of prepaid funeral plans in the UK.

EY provided sell-side financial and tax due diligence services on Pure’s sale to Epiris Capital.

EY delivered a report, commissioned by Dairy Industry Ireland, analysing the economic contribution of the dairy processing industry to the Irish economy and the processor forecasts to 2030.

Valuation support to a corporate client in respect of a shareholder dispute

EY provided sell-side financial and tax due diligence services on Pure’s sale to Epiris Capital.

Confidential - Life science sector
- Valuation support to assist with a divorce settlement

Confidential - Hospitality sector
- Financial and valuation support to assist with ongoing shareholder litigation
We are the largest, most diverse, and only full service, transactions team on the island.

Corporate Finance

Debt Advisory

Valuations, Modelling and Economics

Transaction Diligence

Transaction Tax Diligence

Government & Infrastructure

Turnaround and Restructuring

Strategy

Transaction Strategy Execution
EY | Building a better working world
EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.