

# EY Ireland Strategy and Transactions update

January 2024



## EY Ireland Strategy and Transactions update

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.

**Luke Charleton**

Head of Strategy and Transactions,  
Island of Ireland





# Selected credentials 2023



Softbank's investment in Cubic Telecom\*

EY acted as Corporate Finance advisors to the shareholders of Cubic on the €473m investment from SoftBank Group Corp

Technology

Fergal McAleavey



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

Technology

Ronan Murray



Ekco's acquisition of Radius Technologies

EY acted as lead Corporate Finance Advisor to the shareholders of Radius on its sale to Ekco

Technology

Robert Hussey and Ronan Murray



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

Business Services

Fergal McAleavey



AMCS acquisition of FigBytes Inc.

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

Technology

Tara Hynes and Fergal McAleavey



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

Gaming

John Higgins



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

Healthcare Technology

John Higgins



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

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.



# Selected credentials 2023



Carne Group acquisition of GAM's 3rd party Manco business across Luxembourg and Switzerland

EY provided financial, operation and IT due diligence to Carne Global Financial Services

Financial Services

Devarshi Ray



PFH Technology Group

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

Technology

Robert Hussey and Ronan Murray



THE CONVENTION CENTRE DUBLIN

John Laing acquisition of The Convention Centre Dublin

EY-Parthenon Strategy provided vendor commercial due diligence services to support AMP Capital in the transaction

Infrastructure

Helena O'Dwyer

**John laing**  
making infrastructure happen

John Laing acquisition of assets of the Irish Infrastructure Fund

EY provided buy side tax due diligence, structuring and modelling support in respect of John Laing's acquisition of a portfolio of assets from the Irish Infrastructure Fund

Infrastructure

Dave Barry



Amryt Pharma plc acquisition of international, research-focused biopharmaceuticals group, Chiesi

EY performed valuation analysis on the IP of Chiesi Farmaceutici S.p.A.

Health, Science and Wellness

Grit Young and Aziz Ahmad



Waystone Group acquisition of Link Fund Solutions

EY delivered IT and Cyber due diligence services for Waystone Group

Asset Management Services

Niall McCarthy



We Make. We Supply. We Deliver.

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

Distribution and Manufacturing

Ronan Murray and John Higgins



Thornmel Freight Limited (JMC Transport) acquisition of Limerick Express Couriers Limited

EY acted as Corporate Finance Advisor the shareholders of Limerick Express Couriers Limited

Freight and Logistics

John Higgins



## Selected credentials 2023



Kris Aspin, Andrew Dolliver and Luke Charleton from EY acted as Joint Administrators of Mar Hall, a luxury 5 Star Golf and Spa Resort located in Scotland

EY facilitated a successful sale of Mar Hall to a Joint Venture between Dutco and Align Partners

### Hospitality

Andrew Dolliver, Kris Aspin and Luke Charleton



Vitol Group, via VPI Holding Limited, acquired Lumcloon Power Limited & Shannonbridge Power Limited

EY provided financial and tax due diligence services to VPI Holding Limited

### Renewable Energy

James McCarthy



Phoenix Equity Partners investment in Nostra Technologies

EY acted as Sell-Side Due Diligence advisor to the shareholders of Nostra on its investment from Phoenix Equity Partners

### Technology

Tara Hynes



Alfa Parf Group SPA's acquisition of Xpert Professional

EY acted as Buy-Side due diligence advisor to Alfa Parf on its acquisition of Xpert Professional

### Wholesale and Retail

Tara Hynes



H2 Equity Partners investment in William Hackett, a leading global provider of safety-critical lifting equipment and specialist chains

EY provided buy-side financial due diligence services to H2 Equity Partners

### Industrial Products

Ian Kelly



Acquisition by Nineteen Group of Oliver Kinross, a global trade show organiser

EY provided financial and tax due diligence services to Nineteen Group on their acquisition of Oliver Kinross

### Business Services

Ian Kelly



Phoenix Equity Partners' investment in Nostra, a leading provider cloud, cyber and managed services

EY provided buy-side financial and tax due diligence services to Phoenix Equity Partners

### Technology

Ian Kelly



The Logson Group (part of W&R Barnett's Group), the UK's largest independent supplier of corrugated packaging, acquired Durham Box, an independent sheet plant based in County Durham

EY provided buy side financial and tax due diligence services

### Manufacturing

Cary Wilson



# Selected credentials 2023



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

Hospitality

Luke Charleton

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

Technology

Niall McCarthy



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

Technology

Marcus Purcell and Helena O'Dwyer



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

Commercial Asset

Luke Charleton and Andrew Dolliver



TMF Group acquisition of third party fund services business Goodbody Fund Management

EY provided buy-side finance & tax due diligence to TMF Group

Professional Services

Devarshi Ray



Investment in IP Telecom

EY Parthenon Strategy provided Commercial Due Diligence services to support Development Capital in the transaction

Telecoms

Helena O'Dwyer



Nostra Technologies acquisition of Passax Business Systems in Galway

EY provided buy-side support for Nostra Technologies on their acquisition

Technology

Ronan Murray

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

AM&M

Niall McCarthy



## Selected credentials 2023



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

Agribusiness

Simon MacAllister



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

Health, Science & Wellness

Simon MacAllister



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

Energy

Simon MacAllister



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

Transport

Shane MacSweeney



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.

Distribution and Manufacturing

Isaac Mulholland



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

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

Telecoms

Cary Wilson



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

EY provided buy-side financial due diligence services for Sovereign

Financial Services

Cary Wilson



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

EY provided buy-side financial and tax due diligence services

Financial Services

Ian Kelly



# Selected credentials 2023



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

Agribusiness

John Higgins and Simon MacAllister

Confidential - Healthcare sector

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

Healthcare

Grit Young



Apleona's Investment in Eastway Reliability

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

Technology

John Higgins



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

Insurance/Healthcare

Ian Kelly

Confidential - Hospitality sector

Financial and forensic support to assist with a divorce settlement

Hospitality

Simon MacAllister

Confidential - Life science sector

Valuation support to assist with a divorce settlement

Life sciences

Simon MacAllister

Confidential - Hospitality sector

Financial and valuation support to assist with ongoing shareholder litigation

Hospitality

Simon MacAllister



# We are the largest, most diverse, and only full service, transactions team on the island



## Corporate Finance



Fergal  
McAleavey  
Partner



Ronan Murray  
Partner



Robert Hussey  
Partner



Jonathan Forde  
Partner



Graham Reid  
Partner, Head  
of EY Markets  
Ireland



David Martin  
Partner

## Debt Advisory



Simon MacAllister  
Partner



Grit Young  
Partner



Aziz Ahmad  
Partner



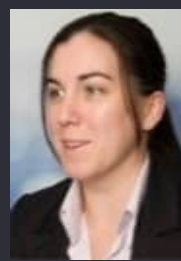
Loretta  
O'Sullivan  
Partner, Chief  
Economist

## Valuations, Modelling and Economics

## Transaction Diligence



Marcus Purcell  
Partner



Tara Hynes  
Partner



Alan O'Brien  
Partner



Devarshi Ray  
Partner



John Higgins  
Partner



James  
McCarthy  
Partner



Cary Wilson  
Partner



Ian Kelly  
Partner



Isaac  
Mulholland  
Partner



Dave Barry  
Partner



Niall Ó Lideadha  
Partner



Patrick Duggan  
Director

## Transaction Tax Diligence



## Turnaround and Restructuring Strategy



Luke Charleton  
Partner



Andrew Dolliver  
Partner

## Strategy



Helena O'Dwyer  
Partner



Justine McCarthy  
Partner

## Government & Infrastructure



Shane  
MacSweeney  
Partner



Ferga Kane  
Partner

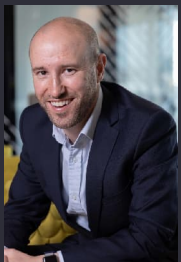


Conor Gunn  
Partner



Julia Ann  
Corkery  
Partner

## Transaction Strategy Execution



Niall McCarthy  
Partner



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.

EY refers to the global organisation, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organisation, please visit [ey.com](https://ey.com).

© 2023 Ernst & Young. All Rights Reserved.

The Irish firm Ernst & Young is a member practice of Ernst & Young Global Limited. It is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business in the Republic of Ireland.

Ernst & Young, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

Information in this publication is intended to provide only a general outline of the subjects covered. It should neither be regarded as comprehensive nor sufficient for making decisions, nor should it be used in place of professional advice. Ernst & Young accepts no responsibility for any loss arising from any action taken or not taken by anyone using this material.

[ey.com](https://ey.com)