GLOBAL LEGAL INSIGHTS

Mergers & Acquisitions

2021

10th Edition

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CONTENTS

Ireland

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Overview

The Irish Mergers & Acquisitions ("**M&A**") market was buoyed by a robust performance in 2019 and the year got off to a strong start with a number of significant deals taking place in the first three months of the year. The onset of the COVID-19 pandemic completely overturned this and led into one of the most challenging periods for the global M&A market. Ireland was not immune to the unprecedented societal and economic shock caused by the pandemic and the associated restrictions. Businesses turned their attention to ensuring adequate liquidity & capital was available, with many deals either put on hold or scrapped.

That being said, the Irish M&A market proved resilient during the period of greatest uncertainty and strictest restrictions, with Investec recording deals worth €1bn in the second quarter. The acquisition of Eir's subsidiary, Emerald Tower Limited, by US-based Phoenix Tower International for a reported €300m, and Blackstone's €298m development funding of Medtronic MiniMed devices both took place in this quarter and feature in the top 10 transactions for the year. As restrictions eased and some certainty and confidence returned, M&A activity increased for a strong end-of-year performance. Experian recorded 490 transactions announced by end-of-year, representing an increase of 8% compared to 2019. This represents a remarkable achievement given the year that was, and the economic and political climate that formed the backdrop to deals taking place. The most significant deal of the year was Flutter Entertainment's acquisition of a 37.2% stake in Fanduel Inc. for a reported €3.4bn. The total recorded transaction value of Irish M&A deals amounted to €55bn, which, whilst lower than the €85bn worth of deals announced in 2019, represents the strong recovery that took place following the initial show to the market at the end of the first quarter.

Ireland's performance should be taken in the context of European M&A activity, which saw a 17% drop in deal volume, despite a modest increase in deal value. The Irish economy was the only one to grow in the EU last year, according to the European Commission. This is in contrast with the EU average of a 6.8% slump, with countries such as Spain and Greece experiencing even more significant contractions. Ireland's success in bucking the European trend can be attributed to its open economy and strong export activity. The global reputation of Ireland's technology and pharmaceutical industries are key drivers, with medical and pharmaceutical exports seen as providing a particular boost.

Despite the COVID-19 pandemic, the Competition and Consumer Protection Commission (the "**CCPC**") experienced only a 13% reduction in merger notifications in comparison to 2019, despite the significant economic turmoil. The CCPC observed that sectors such as Information & Communications and Healthcare remained unaffected in 2020. The Simplified Merger Procedure was a key development of 2020, which will have major effects in future M&A transactions, the intention being to reduce the time and resources of businesses by providing exemptions from certain information in merger notifications for mergers that do not raise significant competition concerns. During 2020, the CCPC cleared seven mergers under the new regime, with an average time of 13.4 working days. This demonstrates that parties can secure clearance for 'no issues' deals in less than three weeks. The CCPC is also working to prepare for a possible increase in complex merger reviews due to the result of Brexit.

A number of key sectors saw strong performances in 2020. The technology and media sector continued to dominate Irish M&A in 2020, both in terms of volume (25%) and value (22%). Business services also performed well, accounting for 21% of value and 17% of volume. In contrast, the government lockdown particularly influenced the leisure and tourism industries, as Ireland witnessed a sharp decline in consumer spending. However, the Irish economy is already showing signs of positive recovery after the tough start to 2020 by COVID-19. Ireland is one of just two European economies expected to return to pre-pandemic levels of growth by the close of 2021. As has been a recent trend, private equity continued to feature prominently in Irish deal-making. New funds focused on the Irish market emerged during 2020, which should see this trend continue into the future. As the vaccination programmes continue to be rolled out in Ireland, a renewed boost to Irish M&A is expected in 2021.

Significant deals and highlights

The majority of Irish M&A deals according to deal size in 2020 were mid-market deals, reflecting a continuing trend that highlights the strength of this section of the Irish economy. The upper end of the market still represented a strong presence, however, with eight of the top 10 most significant transactions falling into this bracket of deals worth more than €250m. For the second year in a row, Flutter Entertainment have completed a deal in this bracket, with their acquisition of a 37.2% stake in Fanduel Inc., bringing their total stake in Fanduel to 95%. Fanduel is the largest online sports-betting business in the US and accounts for around 40% of the market. Flutter became the largest online betting and gaming operator following a merger with Canadian-based The Stars Group Inc. in October 2019, and this deal will only further strengthen that position.

Another late-in-the-year deal saw Greencoat Capital acquire a 49% stake in Humber Gateway Wind from RWE, which will continue to hold the remaining 51%. The deal saw Greencoat UK Wind acquire a 38% stake in the wind farm for consideration of £500m (€565m) with Greencoat Renewable Income acquiring an 11% stake for £148m (€164m). The smaller stake was taken by a number of pension funds investing through a fund managed by Greencoat. This is the latest in a series of acquisitions by Greencoat, which has acquired a portfolio of 38 wind farm investments and continued to invest throughout 2020. In December, Greencoat Renewables announced a €123m investment in two Irish windfarms from Statkraft, Europe's largest generator of renewable energy, that are currently in construction but expected to become fully operational in late 2022. This was the first Greencoat Renewables acquisition supported by the Irish government's Renewable Electricity Support Scheme ("**RESS**"). This was another significant deal announced in the final weeks of the year and is part of an indicative trend of growing confidence as the year closed. Despite this, due to the more cautious approach to M&A deal-making by many buyers, brought on by the COVID-19 pandemic, domestic M&A deals fell 18% year-on-year according to *Mergermarket*.

The largest acquisition of an Irish target company was the acquisition of IPL Plastics Inc. by Madison Dearborn Partners LLC. The transaction valued IPL at $555m (Canadian) on an equity basis and at $981m on an enterprise basis. Under the terms of the deal, Madison Dearborn will pay $10 (Canadian) per share. According to Investec, the acquisition of a foreign target by an Irish headquartered company once again proved the most prevalent type of transaction, amounting to 34% of total deal volume and 49% of the value recorded. Private equity continues to play a growing role in the Irish M&A market, with a significant increase in activity compared to 2019. Private equity has become a driving force behind many deals, in particular within Ireland's mid-market.

The following table, produced by Investec, sets out the top 10 deals that took place in Ireland last year:

Date	Consideration (€m)	Acquiror	Country	Target	Country
December 2020	3,441.3	Flutter Entertainment plc	Ireland	Fanduel Inc. (37.2% Stake)	USA
November 2020	729.0	Greencoat Capital LLP; Greencoat UK Wind PLC	Ireland	Humber Gateway Wind Farm	UK
July 2020	624.1	Madison Dearborn Partners, LLC	US	IPL Plastics Inc.	Ireland
September 2020	380.0	Roche Holding AG	Switzerland	Inflazome Ltd.	Ireland
January 2020	363.0	Qorvo Inc.	USA	Decaware Ltd.	Ireland
May 2020	300.0	Phoenix Tower International	USA	Emerald Tower Limited	Ireland
June 2020	298.8	Blackstone Group L.P.	USA	Medtronic MiniMed Inc.	Ireland
November 2020	254.2	Outsourcing Inc.	Japan	CPL Resources PLC	Ireland
July 2020	157.3	Amdocs Limited	USA	Openet Telecom Limited	Ireland
March 2020	150.0	Orpea SA	France	TLC Group	Ireland

(Source: Investec, 2020)

Irish companies have continued to prove an attractive investment for international buyers, with the pharmaceutical industry generating a number of significant deals in particular.

Swiss multinational pharma giant Roche agreed to acquire Dublin start-up Inflazome for an upfront payment of US$449m (€380m). The biotech firm is developing treatments for clinically unmet needs across various inflammatory diseases, including Parkinson's disease, Alzheimer's disease, asthma and arthritis and has raised €55m in venture capital financing from investors in recent years. In a similar transaction, private equity firm Blackstone Group L.P. acquired Medtronic MiniMed Inc., a manufacturer of diabetes management equipment, in one of the most significant transactions of the second quarter. Blackstone acquired the company from Medtronic, a medical technology firm, for US$337m (€299m).

Elsewhere, US-based fund Further Global Capital Management acquired a controlling stake in AA Ireland, the roadside assistance and insurance intermediary company, for a sum understood to be in excess of €240m. The sale came from Carlyle Cardinal Ireland Fund and Carlyle Global Financial Services Partners, who acquired the business for €156.6m in 2016 following a successful carve-out from AA plc.

Key developments

Simplified merger notification procedure

An important change to the Irish merger notification regime commenced on 1 July 2020, with the introduction of the simplified notification regime ("**Simplified Procedure**") by the CCPC. The Simplified Procedure was a welcome development in Ireland, in relation to M&A transactions that do not raise competition concerns in Ireland.

In its consultation document, the CCPC noted that applying the European Commission's Simplified Procedure criteria to 219 notifications to the CCPC between 2016 and 2018 indicated that approximately 55% of mergers would qualify if the EU rules were applied here. It can be expected, therefore, that a substantial percentage of Irish deals will qualify for simplified notification.

The procedure involves the parties continuing to notify the CCPC using the standard merger notification form; however, the notifying parties are exempt from completing certain sections of the form (sections 4.5–4.10 and 7.3 of the notification form). Following receipt of a notification, the CCPC will decide whether it is appropriate to apply the Simplified Procedure. It is important to be aware that the CCPC may revert to the standard procedure at any point during the notification process. They can do this by issuing a requirement for more information or declaring the notification submitted to be involved. Thus, the parties will be required to submit a fresh notification using the standard procedure.

The CCPC has identified three categories of merger, acquisition or joint venture, which are unlikely to raise competition concerns and will apply under the Simplified Procedure:

- M&A with no competitive overlap;
- M&A with a limited competitive overlap; and
- changes from joint to sole control (subject to exceptions).

The CCPC has not indicated how quickly it intends to process deals notified under the Simplified Procedure, but has said it *"will endeavour to make a determination as soon as practically possible following the expiration of the deadline for third party submissions"* (10 working days after notification of the merger). While this should see a reduction in review times, it should be borne in mind that the highly encouraged pre-notification discussions will also have to be factored in.

COVID-19 developments

The Companies (Miscellaneous Provisions (COVID-19)) Act 2020 was enacted on 21 August 2020 to introduce measures to provide entities with some flexibility in relation to operation and governance matters during the COVID-19 pandemic. The Act temporarily amends the Companies Act 2014 and the Industrial and Provident Societies Act 1893, with most provisions applying for an initial interim period up to 9 June 2021. The Act provides that, notwithstanding a company's constitution: (a) companies may hold a general meeting by electronic means, provided all attendees have a reasonable opportunity to participate; (b) company directors can cancel, change venue or change the means of holding the general meeting in order to comply with public health guidance; (c) the chairperson may conduct a vote to decide on a resolution by a show of hands of participating members or by alternative method depending on the particular technology; and (d) each member and proxy who participates in a general meeting by electronic means will be counted in the quorum. "General meetings" include AGMs, EGMs, meetings of a particular class of shareholder and scheme of arrangement meetings. The Act also eases the law in respect of document execution, allowing documents to which the company seal is applied to be signed and sealed in different counterparts. The changes have displayed the flexibility of Irish company law to react to the unprecedented challenge of the pandemic and have facilitated the move by many companies to carry out their business remotely at distance.

The CCPC put in place a number of processes at the outset of the COVID-19 pandemic to ensure business continuity and to continue to facilitate mergers. These include: (a) encouraging electronic notification of mergers where notification forms can be completed and returned via email; (b) extending deadlines for responses to Requirements for Information ("**RFIs**") under formal powers; and (c) obtaining designation as a statutory body that can conduct remote oral hearings in Phase 2 mergers. The changes put in place by the CCPC have modernised the merger notification process and enabled mergers to continue to take place where public health restrictions may have inhibited the process.

Brexit

The Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020 (the "**Withdrawal Act 2020**") commenced into law on 10 December 2020. The key difference between the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2019 (the "**Withdrawal Act 2019**") and the Withdrawal Act 2020 is that the Withdrawal Act 2019 sought to address issues arising in a no-deal scenario. The Withdrawal Act 2020, however, has been prepared in light of the EU–UK Withdrawal Agreement and to deal with the permanent change that will take place at the end of the transition period.

The Withdrawal Act 2020 consists of 22 Parts relating to matters within the remits of Ministers responsible for 11 Departments. The Act supports measures that address a number of the complex issues arising for citizens and businesses on expiry of the transition period of 31 December 2020 (as provided for in the Agreement on the Withdrawal of the United Kingdom from the European Union (the "**EU-UK Withdrawal Agreement**").

The EU-UK Trade and Cooperation Agreement (the "**TCA**") sets out the preferential arrangements in trade areas between the EU and the UK. It also contains arrangements to ensure a level playing field and maintain minimum standards in key areas of tax policy. The Agreement was signed on 30 December 2020, applied provisionally as of 1 January 2021, and entered into force on 1 May 2021.

The General Data Protection Regulation (the "**GDPR**") has become a major factor in M&A transactions; for instance, adding complexity and top priority to the due diligence process.

Following Brexit, under the TCA, it was agreed that businesses can continue to transfer personal data from the EU to the UK for up to six months after 1 January 2021 or until an adequacy decision is adopted.

The Industrial Development (Amendment) Act 2019 extended the powers of Enterprise Ireland to make grants, loans and purchase shares. The Act also provides for the repeal of Part 3 of the Withdrawal Act 2019. All measures commenced on 7 January 2020, except for the provisions affecting Microfinance Ireland ("**MFI**"), which commenced on 28 April 2020.

Stamp duty changes

Changes to the stamp duty regime were announced by the Minister for Finance on 13 October 2020 as part of the 2021 Budget. The most significant change here was to extend the Residential Development (stamp duty) Refund Scheme. The measure was originally introduced in the Finance Act 2017 and was applicable where non-residential land that is subject to a higher stamp duty rate of 7.5% and is subsequently developed for residential purposes, can secure a refund of the stamp duty paid to bring the effective rate down to a minimum of 2%. The 2021 Budget extended the date of commencement of development of the land for housing by one year, until 31 December 2022, and extended the qualifying time between commencement and completion to 30 months.

Associated companies relief

eBrief No.210/2019, which was issued on 11 December 2019, advised of an update to Revenue's Stamp Duty Manual. It extends the application of section 79(7A) Stamp Duties Consolidation Act 1999 (the "**SDCA**") to circumstances where the transferor no longer exists due to being: wound up; struck off the Companies Registration Office register; dissolved; or dissolved because of a merger by acquisition.

Anti-hybrid rules

Anti-hybrid rules were introduced by the Finance Act 2019, which coincided with Ireland's implementation of ATAD. The measures seek to prevent companies from benefitting from differences in the tax treatment of payments on hybrid financial instruments and on payments by or to hybrid entities. The anti-hybrid rules apply to all corporate taxpayers. There is no lower limit in which the rules do not relate. The rules apply to all payments made after 1 January 2020.

Exit tax

Ireland extended its exit tax rules to include transfers of assets or business conducted by an Irish permanent establishment of a non-EU resident company outside Ireland on or after 9 October 2019.

Foreign direct investment screening

The EU Investment Screening Regulation became fully operational across the EU on 11 October 2020. Where foreign direct investments are likely to affect security or public order, Member States are subject to mandatory cooperation and information sharing requirements. Under the regulation, where a Member State has initiated a review of a proposed investment by a non-EU investor under its regime, it is required to provide the Commission and other Member States with a minimum level of information regarding the investment. Where the Member State believes the investment may affect national security or public order in another Member State, it may provide comments to that other Member State and the Commission. At present no investment screening mechanism exists in Ireland, but the Irish Department of Enterprise, Trade and Employment is currently working on draft legislation. Under the proposed legislation, the Minister would be able to assess, investigate, authorise, condition, prohibit or unwind foreign investments from outside of the EU, based on a range of security and public order criteria. Overseas buyers typically account for a considerable portion of M&A transactions in Ireland every year and so dealmakers will be watching closely to ensure the legislation does not have an impact on the attractiveness of Ireland to potential investors.

Shareholder rights

The Shareholder Rights Directive 2017/828 (the "**SRD II**") amends the Shareholder Rights Directive 2007/36 (the "**SRD I**") and has been transposed into Irish law by the long-awaited EU (Shareholders' Rights) Regulations 2020 (the "**SRD II Regulations**"). The SRD II amends the earlier directive with the aim of promoting greater shareholder involvement in the corporate governance of listed public limited companies ("**PLCs**") and to ensure that there is enhanced transparency between PLCs and their shareholders. The SRD II Regulations amend and supplement the Companies Act 2014 by the inclusion of new Chapters 8A, 8B, 8C and 8D in Part 17 of the Act and a new Schedule 21, and seek to: (a) facilitate shareholder identification and the information flows between the shareholders and the company; (b) introduce greater transparency for institutional investors, asset managers and proxy advisors; (c) improve the oversight of directors' remuneration; (d) regulate related party transactions; and (e) encourage shareholder engagement.

The key provisions of the Regulations are:

- traded PLCs now have the right to identify and obtain details of their shareholders through intermediaries;
- shareholders now also have a right to vote on their directors' remuneration policy at least once every four years. This policy must be publicly disclosed and remain on the company's website for its duration;
- traded PLCs are also required to prepare an annual report on the remuneration awarded to each of its directors in accordance with the remuneration policy;
- material related party transactions must be publicly announced and they must be approved by the shareholders or the board; and
- the Regulations also impose a number of transparency obligations on asset managers and institutional investors in relation to their shareholder engagement policies. Institutional investors and asset managers must develop and publicly disclose a policy on shareholder engagement; proxy advisers also have to disclose certain key information and are subject to a code of conduct.

European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020

2020 saw new regulations amending the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 insofar as they apply to certain financial institutions, specifically Irish Collective Asset Management Vehicles ("**ICAVs**"), Credit Unions and Unit Trusts. The Regulations provide for the appointment of a Registrar and the establishment and maintenance of a Central Register of Beneficial Ownership of ICAVs, Credit Unions and Unit Trusts.

For the purposes of a Unit Trust, in addition to trustees and settlors, only a natural person that: (a) owns, or is ultimately entitled to control, more than 25% of the units in the entity; or (b) exercises ultimate control over the trust, will be considered to be the beneficial owner. The approach taken by the Regulations has been widely welcomed as providing well-needed clarity in this area as a proportionate reflection of EU law requirements.

Industry sector focus

2020 saw the technology, media and telecommunications industry continue to dominate the share of deals, accounting for 25% of the total deal volume according to *Mergermarket*. This included the acquisition of Skillsoft, a pioneer of digital learning solutions, by Churchill II in a €1.1bn transaction. The ability of many technology companies, such as Skillsoft, to not only weather but capitalise upon the impact of the COVID-19 pandemic is no doubt one of the reasons behind the strong performance of this sector. Ireland continues to hold its reputation as a global hub for the information technology sector, and Irish assets in this regard prove an attractive investment, as was also evidenced by the acquisition of Dublin-based Decaware by US-based Qorvo Inc. for €363m. The company produces chips that are seen as one of the next essential component technologies. Other important transactions include the sale of Three Ireland by CK Hutchinson to Spanish wireless telecoms infrastructure firm Cellnex, in a deal worth €600m and the sale of Eir's tower assets to Phoenix Tower for €300m. Despite successes, the sector was not immune from the impact of the COVID-19 pandemic and did see a small reduction in the number of deals, down from 76 to 69. However, this sector has seen significant growth over the previous 10 years and this is only expected to continue.

The pharmaceutical, health and biotech sector is another in which Ireland has a strong global reputation, and this was represented by a significant increase in the value of deals, with a seven-fold increase on 2019 to €1.3bn. This sector was dominated by the acquisition of biotech start-up Inflazome by Swiss pharma firm Roche for €380m and Blackstone's €299m acquisition of Medtronic MiniMed. Ireland is the largest net exporter of pharmaceuticals in the EU, with the industry representing 50% of all exports from the country. A skilled workforce and attractive regulatory culture encouraged further investment and M&A activity, with the sector representing 13% of total volume of deals for the year.

As mentioned above, once again the activities of Flutter Entertainment have buoyed the hospitality and leisure sector. Their acquisition of FanDuel Inc. for a reported €3.4bn was the largest transaction in terms of value in 2020, according to Investec. Beyond this deal, the value of deals in the sector amounted to a total of €200m. This reflects the significant uncertainty that faced the sector for much of the year, due to the COVID-19 pandemic, which resulted in depleted discretionary spending and prolonged closures in the hospitality industry.

Demand for renewable energy businesses continues to grow with Greencoat Capital's acquisition of a 49% stake in Humber Gateway Wind Farm for €729m forming a significant portion of the industrial sector's total deal value of €1.5bn. Investment in renewables has already seen significant activity in 2021 and is only expected to grow as an increasingly climate-conscious government and population encourage growth, in tandem with the expected necessary increase in energy supply globally. Private equity firm Madison Dearborn Partners acquired sustainable packaging solutions provider IPL Plastics for €624m, in another significant transaction in the industrial sector.

The financial services sector accounted for 6.8% of total volume of sales, and only one deal in *Mergermarket*'s "Top 10", with the acquisition of Arachas Corporate Brokers Limited by The Ardonagh Group Ltd in a deal worth €269m.

The year ahead

2020 was a year like no other, and this is reflected in deflated M&A activity in Ireland and across the globe. The COVID-19 pandemic halted much commercial activity with many businesses retreating from potential deals and taking a much more cautious approach.

Lenders took more time to commit capital and the lack of face-to-face meetings made execution more challenging. Nevertheless, the second half of the year saw a notable rise in confidence as dealmakers found ways to overcome the challenges posed by the pandemic and overall business confidence started to slowly rebound. Despite an uncertain domestic and global economic environment, it is expected that this confidence will only continue to rise as we move through 2021. This is reflected in a survey conducted by KPMG (the "**KPMG Survey**"), which found that 95% of respondents expect Irish M&A activity to be at or above 2020 levels. Eighty-six per cent of respondents intended to pursue M&A opportunities in 2021, which displays a strong enthusiasm for M&A in Ireland in 2021. Sector variation is to be expected, with an anticipation that industries such as technology and healthcare/pharmaceuticals, which have a strong presence in Ireland, will continue to prove attractive, in particular for international buyers. It is apparent that the COVID-19 pandemic will continue to have an impact on M&A activity in Ireland and globally throughout 2021 and into 2022, but it is hoped that many of the practical challenges of completing a deal whilst complying with public health regulations are now less of a concern.

Other geopolitical factors will continue to impact M&A activity in Ireland but, in a number of cases, have brought a degree of stability compared with recent years. The Brexit deal reached by the UK and the EU has provided a degree of certainty in an area that has had a destabilising impact in this corner of Europe for a number of years now. The election of Joe Biden in the US is also expected to bring greater global economic stability, which is an additional cause for optimism for the global economic recovery. Some specific risks to Ireland's economic outlook do sit on the horizon, however, with planned changes to international taxation looming. The US proposal of a 21% global minimum corporate tax rate is significantly higher than Ireland's current 12.5% rate, and it is feared this could impact upon the attractiveness of Ireland as a destination for multinationals and investors. The 12.5% rate was formally introduced in 2003 and has remained unchanged since, acting as a signal of stability for the country.

The importance of sustainability in M&A strategies will be an interesting hallmark of M&A activity in 2021, with a strong majority of respondents to the KPMG survey stating that they will factor sustainability into their 2021 M&A strategies. Increasingly, environmental, social and governance ("**ESG**") factors are being taken account in the appraisal of companies. In addition, governmental and legislative moves to encourage growth in this area (such as the EU net-zero 2050 goals) are also influencing decision-making. The renewables sector can also expect to see further interest, with the expansion of Ireland's renewable market seen as a target for many international buyers.

As 2021 progresses, the effect (if any) of practical changes on the domestic front over recent months will become known, such as the simplified merger procedure, which aims to reduce the waiting time and facilitate a more efficient review of mergers that do not raise significant competition issues. The new EU Investment Screening Regulation may also play a greater role in the M&A process, with overseas buyers forming a key cohort of investors, and may discourage some buyers from outside the EU. Those within the industry will be keeping a close eye on similar upcoming domestic legislation and waiting to see the impact, if any, of that on the attractiveness of Ireland as a country for inbound deals.

2020 was a particularly challenging year but, by all accounts, there is a great amount of positivity that 2021 will prove a better year for M&A activity in Ireland. The vaccine roll-out in Ireland and across the world is giving hope that the worst of the COVID-19 pandemic is behind us, and the settling of other major geopolitical issues is another positive stabilising factor for the wider global markets and will encourage greater confidence to inspire greater M&A activity. The European Commission has forecast growth of the Irish economy of 4.6% in 2021 and 5.0% in 2022, with similar growth mirrored across the Eurozone. Whilst unemployment levels may be a concern in the short-term in Ireland, the economy has proven resilient and can be expected to recover swiftly. M&A strategy will continue to be a crucial element of growth plans for many Irish businesses that will be hoping to capitalise upon funding from private equity and corporates that is readily available. The strength of key industries in Ireland, such as tech and pharmaceuticals, should drive new deals over the course of the year, and can be expected to continue to attract significant interest and investment.

Sources

The information in this chapter is based on reports in the financial press, publications of the Central Bank of Ireland, specialist reports, company and financial websites (Experian, Investec, *Mergermarket*, Refinitiv, etc.) and other publicly available information.

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