



R|B|K

M&A Insights

2025

**Market
Outlook**

2026

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Introduction

Welcome to the RBK's analysis of market activity in 2026, our outlook for 2026 and key factors for selling in 2026.

2025 saw steady activity across the Irish M&A market, with capital continuing to deploy selectively across the mid-market. Technology and IT services, healthcare, specialist business services, premium food and agri, and energy and sustainability businesses have been particularly active, reflecting investor appetite for recurring revenue, defensible positioning and structural growth.

While overall deal volumes remained below peak levels, activity was resilient and was supported by strong strategic acquirers and private equity investors with significant dry powder. However, deployment of that capital is increasingly disciplined. Buyers are focused on quality of earnings, cash conversion, resilience of margins and the credibility of forward projections.

As we move into 2026, we expect continued momentum in sectors with strong fundamentals and clear growth drivers. Ireland remains an attractive market for both domestic and international investors, particularly for businesses with defensible positioning and scalable models.

What is clear in the current environment is that preparation materially influences outcome. Vendors who invest early in financial clarity, robust forecasting, governance and a well-articulated growth strategy will create competitive tension and protect value. In contrast, insufficient preparation leads to extended diligence and value erosion. In this market, preparation is not an advantage - it is a prerequisite.



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1 2025 Market Overview

Key Metrics

35+

Serial Acquirers
in 2025

153

Domestic Deals
in 2025

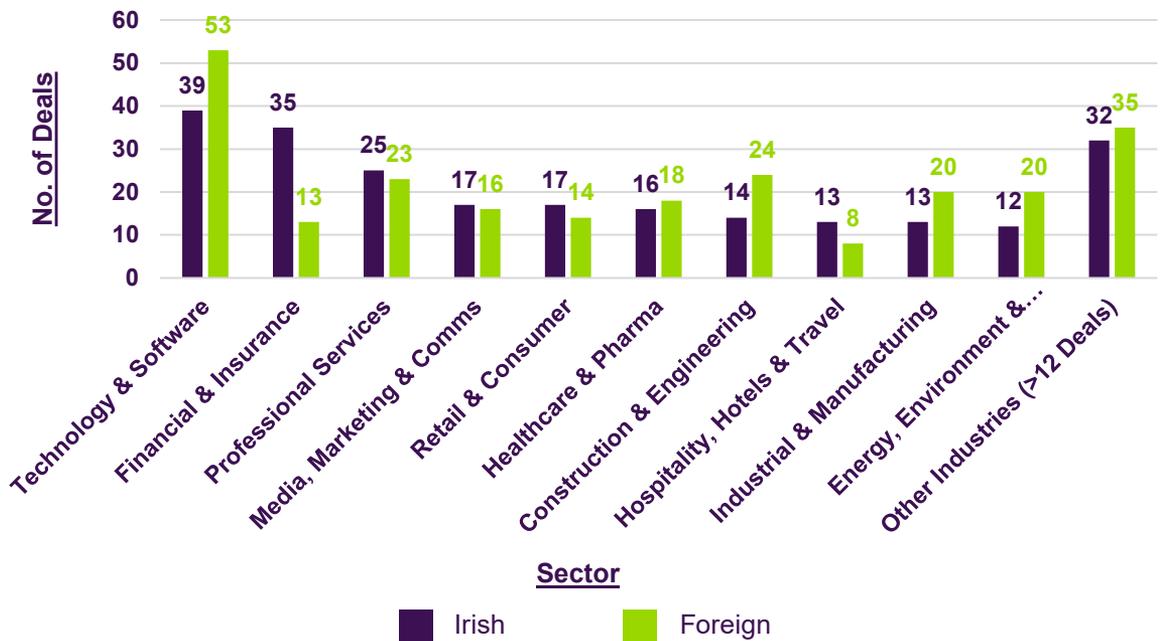
331

Irish Companies
Acquired

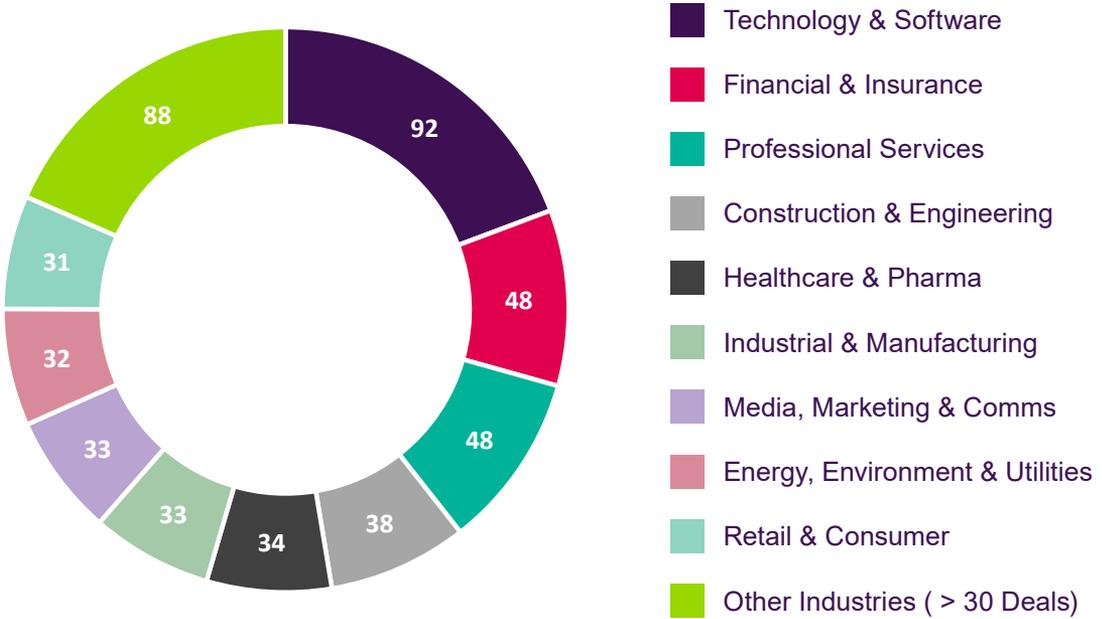
92

Deals Completed
in Tech & Software

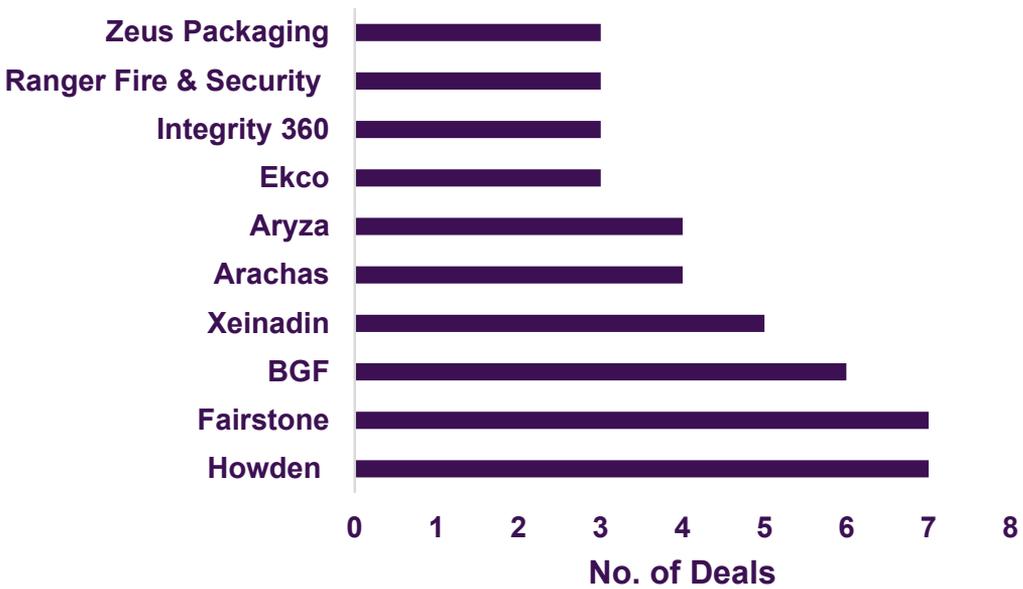
Irish vs Foreign Acquirers



Sector by Deal Count



Top Serial Acquirers*



* Companies who acquired more than once in 2025

2 Sample of RBK's Transactions in 2025

SALE

Completed Sale
of

MANNION
INSURANCES

to

Brady
INSURANCE

SALE

Completed Sale
of

**A leading provider
of access and door
systems**

to

**Integrated Facilities
Services Group**

BUY-SIDE

Advised

O'Meara's Portumna

SuperValu

on acquisition of

**Coyle's
SuperValu**

Mountbellew

BUY-SIDE

Advised


**SOFTWARE
CIRCLE®**
plc

on acquisition of

BIS Broker
Information
Services

SALE

Completed Sale
of
Clover Hill
Veterinary Clinic
to

Village Vets
A family practice since 1980

BUY-SIDE

Advised

ULTRAGREEN.ai

on acquisition of

Perfusiontech

FDD

Advised

LORS

on acquisition of

CE
COFFEY CONSULTING
ENGINEERING

IPO

Advised

ULTRAGREEN.ai

on Initial Public
Offering (IPO)



Ian Donnelly

Former owner and CEO of
Homefocus at Hickeys (now Dunelm)

After a period of reflection post-sale, we asked Ian Donnelly' previously of Home Focus at Hickey's about his experiences of the sale of his business to Dunelm plc.

Reasons for selling

"Homefocus at Hickeys was a 3rd generation family business that I had ran for 40 years. During that period changed business dramatically from specialist fabric business in decline, to broader home business capitalising on growth of retail park and home retail in Ireland.

Having had many good years, business became increasingly challenging from 2008 onwards. The growth of web sales, a fragmented market and the emergence of large retailers with international buying power meant that the old-fashioned, mid-sized retailer was squeezed. Retail is a notoriously challenging industry and that was the case for us.

Alongside the challenges of business, personal reasons, including my age meant that the time was right for me to exit."

Learnings from the process

"It is very important to get business as sale-ready as possible. We performed a number of steps in advance of our first market outreach which included separating properties from the trading business and creating a business structure that we were happy and clear about selling.

I think if we had jumped into a sales process without adequate preparation, we would have run into difficulties and ultimately probably lost value on the deal.

We had initially gone to market in 2022 targeting buyers in Ireland/UK and Europe however the process was not fruitful and to be honest, I thought that was the end of it.

In Summer of 2024, RBK ran a targeted process to specific trade buyers with a specific value proposition. While timing may have also been a factor, the approach taken by RBK was proactive and more suited to our business and story at that time.

Given that we were in discussions with a UK plc, the diligence process was as you'd expect - thorough and consuming. Having an advisor there to manage the process was invaluable."

Shane Hennelly

Head of Insurance,
Hastings Insurance

After another busy year of deal activity in the insurance sector, we spoke to Hastings Insurance about the Company's growth plans for 2026.

Acquisition Strategy

"The biggest lesson from integrating multiple brokerages is that cultural alignment matters as much as financials. Successful integrations are those where client ethos, local relationships and values are preserved, while back-office processes and governance are strengthened.

Heading into 2026, we focus on quality of earnings, strength of management, client mix and long-term client retention rather than short-term growth metrics. We are particularly conscious of sustainability and resilience of income streams.

What differentiates Hastings is a partnership-led approach. We are not a short-term consolidator - we invest in

people, maintain local identity, and integrate at a pace that protects clients, staff and value."

Market Conditions & Outlook

"The current insurance and financial market environment has reinforced the importance of scale, discipline and strong governance. It has made us more selective, but also clearer on where long-term value lies. Hastings remains acquisitive in 2026, but with a continued focus on the right opportunities rather than volume.

For potential sellers, we would emphasize the importance of alignment, transparency and a shared view of the future rather than just price. Our strategic priorities for 2026 centre on integration excellence, talent development, continued investment in systems and data, and strengthening our

ability to support increasingly complex client needs in a changing risk landscape."

4 Sector Analysis

Healthcare



Consolidation and deal activity is accelerating within Irish healthcare services. A fragmented landscape alongside increased government investment is leading to a wave of consolidation, with platform build-outs and foreign investment defining the sector.

Industry Trends

- > Highly fragmented and dominated by single-site, clinician owned practices, creating a deep pipeline of bolt-on acquisitions and scalable buy-build opportunities.
- > Revenues are under-pinned by recurring patient visits and government funded schemes (e.g. PRSI, Medical Cards, Treatment Benefit).
- > Ireland's ageing population provides a structurally growing customer base with inherently low churn as patients remain loyal to their chosen clinic.

- > Platform models in healthcare unlock efficiency through centralised IT, billing and compliance systems, while using scale to allow for procurement and margin upside.
- > We view segments such as Dentistry, Occupational Therapy and Audiology as particularly interesting, each with their own emerging trends.

Dental Trends & Consolidators

- > There are reported to be c. 1,200 dental practices in Ireland. A 2025 sector outlook report notes that dental services in Ireland are fragmented and poised for consolidation, with leading corporate groups already building networks of practices.
- > The demand for dental services is ever-increasing, especially with the rise of cosmetic dentistry and promotions of non traditional dental products by celebrity endorsements.

- > The government has committed to enhancing accessibility of dental services for all. Several initiatives are being implemented, including the continued rollout of the Smile agus Sláinte programme launched in 2019, with an emphasis on preventative oral healthcare. Plans include hiring more public dentists and expanding access to orthodontic services for children, as well as strengthening the School Dental Programme.
- > Current legislation falls short as it does not mandate ongoing competence for dentists and lacks regulation of dental practices. Effective regulatory frameworks in similar professions demonstrate the need for oversight. Consolidators and groups in the fragmented dental market will look to build scaled, professionally managed platforms capable of driving compliance, standardisation, and acquisition-led growth.

Notable Dental Deals



DENTAL & ORTHODONTIC CLINIC

Shields Dental,
a multidisciplinary dental group, secured a backing arrangement with Eisvogel Group AG, supported by AIB. In March 2025, they acquired Mullingar Dental.



Dental Care Ireland,
founded by Colm and Kieran Davitt, DCI has grown to more than 37 practices nationwide.



Total Dental Ireland
Your trusted dental provider

Total Dental Ireland,
who are backed by UK private equity Lonsdale Capital, received a further facility from Dunport Capital.



In 2023, Trasmore Limited t/a **Dental Medical Ireland (DMI)** was acquired by the Dental Directory in the UK with the ambition to complete a similar rollup in Ireland.

Sector Analysis

Healthcare



Occupational Therapy Trends and Consolidators

- > The key growth factor behind occupational therapy groups is for employers to offer more specialist and comprehensive health and wellbeing services.
- > Employers are always striving to improve workplace health and compliance with health and safety, larger occupational therapy groups can provide more comprehensive and sophisticated services. This has led to increased consolidation in the industry.
- > Foreign acquirers are increasingly seeking to establish a presence in Ireland. For international operators, the Irish market provides a strategic foothold for cross-border expansion and the opportunity to scale by servicing multinational employers operating across multiple jurisdictions.
- > A key growth driver for occupational therapy groups is the increasing expectation on employers to provide broader, more specialised health and wellbeing services. Workplace health is no longer limited to compliance; it is becoming a core component of talent retention, productivity and ESG positioning.
- > As employers place greater emphasis on health, safety and regulatory compliance, larger occupational therapy platforms are better positioned to deliver comprehensive and technically sophisticated solutions. This capability differential is accelerating consolidation, as scale enables broader service offerings, stronger clinical governance and investment in systems.
- > In parallel, there is a structural shift in employer behaviour from reactive occupational health interventions toward preventative and early-intervention models. This transition is driving demand for higher-frequency and recurring service provision, improving revenue visibility and enhancing contract stickiness for scaled providers.
- > Recent transactions reflect this consolidation trend, including Medmark's acquisition of Blackwell Associates, the acquisition of Cognate Health by Optima Health in a €9m transaction, and PAM Group's acquisition of Corporate Health Ireland (CHI).

Notable Occupational Therapy Deals



UK occupational health group **Optima** acquired Cork-based Cognate Health, adding a base of 30 clinic sites in Ireland to its operations.



In late 2025, occupational healthcare provider **Medmark** acquired Belfast-based Blackwell Associates, creating one of the largest occupational health groups in Ireland.

April 25



Acquired



Nov 25



Acquired



Sector Analysis

Healthcare



Audiology Therapy Trends and Consolidators

- > Alongside increasing consumer demand, the historically fragmented nature of the sector and limited regulatory barriers have made the Irish audiology market attractive for consolidation.
- > Blackberry Hearing has been actively expanding its footprint through the acquisition of other audiology practices in Ireland. This includes the acquisition of Access Hearing in Dun Laoghaire and Donegal Hearing in early 2025, with stated plans to pursue further strategic acquisitions in 2026.
- > There are several other established audiology groups operating in high-footfall retail environments, including Hidden Hearing, Audiology Medical Services, Walker Hearing and Diagnostic Hearing Services.

Notable Audiology Deals

BLACKBERRY HEARING

Blackberry Hearing are an audiology / hearing aid specialist group who have been deal active, with the acquisition of Access Hearing and Donegal Hearing in 2025.

Oct 25

BLACKBERRY HEARING

Acquired

Access Hearing

Increase in demand for audiologists has been apparent over the last number of years due to:

- > Ireland's ageing population
- > Greater awareness of hearing health
- > Increased diagnosis of tinnitus



Sector Analysis

Professional Services



Consolidation and deal activity are accelerating across Irish professional services. A highly fragmented market, succession-driven transactions, and increasing client demand for integrated offerings are driving platform build-outs and sustained private equity investment.

Industry Trends

- > The mid-market is highly fragmented, with many smaller firms generating steady, recurring revenues that make consolidation opportunities possible. There are over 7,000 accountancy firms and 5,000 legal firms nationwide.
- > Client's are increasingly demanding multi-service offerings from professional service providers.
- > The need to invest in AI and automation pushing smaller firms to join larger networks.
- > Many owner-managed

firms are pursuing M&A as a solution to partner succession, enabling continuity, liquidity and access to broader resources.

- > There is strong global and domestic investor demand for Irish professional services firms. Private Equity firms are active and we have seen multiple acquisitions of local firms that will serve as platforms for roll-ups, which appears to be the dominant model in Ireland.

Key Metrics

11

Deals Completed in Consulting

22

Deals Completed in Accounting

7

Deals Completed in Legal / Law Advisory

Investors are targeting professional services firms due to their attractive characteristics:

- > Recurring, predictable revenues
- > High EBITDA Margins
- > Low capital Intensity
- > Strong buy-and-build potential
- > Recession resilience

Notable Professional Services Deals

Mar 25

 Cardinal

Acquired



July 25

+  SIMMONS

Acquired



CC | Solicitors

July 25

 EUDIA

Acquired

JH.

Oct 25



Merged With



Nov 25

fieldfisher

Acquired

ReganWall
BUSINESS LAW FIRM

Sector Analysis

Pharma / Medtech



Ireland's world-class pharma and medtech ecosystem is driving sustained spin-out formation and M&A activity, reinforcing its position as a leading European life sciences hub.

Overview

- > Ireland has built one of the strongest life sciences ecosystems in Europe, spanning pharmaceuticals, medtech and medical devices. This growth has been underpinned by inward investment, a skilled English-speaking workforce and regulatory expertise.
- > Many of the leading global pharmaceutical companies have made Ireland their R&D home and their presence has been welcomed across the country with clusters in Limerick, Galway and Dublin.

Industry Trends

- > Continued emergence of spin-out businesses linked to thriving pharmaceutical and medtech sector in Ireland. This will continue as the sector attracts new investment.
- > The Pharmaceutical, MedTech and Medical Device Distribution sector appears set to see more activity in 2026. It is fragmented, with rising regulatory costs and is attractive to international players seeking scale and efficiency.
- > While DCC divested their Healthcare business, a number of mid-market and smaller players were acquisitive or acquired. Sweden's Asker Health Group acquired Hospital Services Limited a leading provider of medical equipment and related supplies.



Investors are targeting Pharma and Medtech businesses due to their attractive characteristics:

- > Highly fragmented market strong buy-and-build opportunity
- > Defensive, non-cyclical revenue base
- > Regulatory-driven barriers to entry
- > Growing inbound acquirer interest
- > Structural growth in Irish pharma production

Notable Pharma / Medtech Deals

Jan 25



Acquired



Oct 25



Acquired



Oct 25



Merged with



Nov 25



Acquired



Dec 25



Acquired



DCC plc sold its healthcare division to HealthCo Investment for a reported £1.05bn, following on from their plans in November 2024 to focus on energy

5 2026 Outlook



Continued Overseas Investment

- > Despite slowing FDI into Europe due to geopolitics and inflation, Ireland has kept its edge. In 2025, the IDA Ireland showed 323 projects secured investment with over 15,300 new jobs created from FDI companies.
- > The IDA Ireland’s strategy emphasises the rise of digitalisation and AI implemented services, semiconductors, life sciences and other software tech. In practical terms, 2025 saw record RD&I commitments (~€2.5 bn) and major expansions by existing investors like Ericsson, GE Healthcare, IBM, and PayPal – all focusing on advanced tech and innovation.
- > As an English speaking, highly-educated and skilled talent base with EU membership, Ireland continues to be a major destination for tech and pharma R&D. This is furthered by Irish

third level institutions offering courses that teach AI application in medicine, pharmacology and IT to ensure the Irish workforce remain up to date with innovations.

Key Metrics

15,300

New Jobs Created

244

Inbound Deals

78

New Companies Investing in Ireland

23

Different Country Acquirers

Acquirers by Region / Country



*Foreign Companies Acquiring Irish Entities

Key Factors in Selling in 2026

2026 is poised to be another active year of deal-making both globally and in Ireland, building on 2025's ultimate strength. Some key factors that will influence transaction volumes include:

Investor Sentiment

- > Appetite for M&A has been strong and should remain so in 2026. Consumer confidence is high and, while geopolitical uncertainty has increased since the Trump administration took office, the shocks of early last year have subsided and risks have been largely contained. This should attract further investment. Nearly 50% of deals in 2025 were completed within Ireland, highlighting the resilience of the domestic economy.

Availability of Finance

- > The outlook for central bank policy is that interest rates will stabilise or fall in 2026. Confidence in a stable borrowing environment should support increased deal activity.

Valuations

- > Valuation outcomes in 2025 were broadly steady across key segments of the Irish mid-market, with pricing driven more by differentiation than overall

expansion. High-quality businesses with recurring revenues and strong cash conversion continued to command resilient multiples, while more challenged assets faced pricing pressure.

- > Looking to 2026, valuations are expected to remain stable, with pricing continuing to reflect quality and fundamentals. Well-prepared businesses should continue to transact at attractive levels.

Continued UK Investment

- > United Kingdom acquirers have completed 11 deals in Ireland as the slowdown in their domestic economy continues to motivate investors to acquire and back Irish entities. UK private equities Kester and Horizon Capital have already bought into the growing Irish Tech and Software, against the backdrop of the AI boom.

Early Signs of Growth

62

Deals Completed in 2026 so far *

11

Deals Completed in Technology & Software

29

Domestic Deals Completed

23

Foreign Acquirers of Irish Companies

17

Bolt-On Acquisitions in 2026

* As of 9th February 2026

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