M&A Éire

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Welcome to M&A Éire

M&A Éire is an online newsletter dedicated to mergers & acquisitions and capital markets, proudly standing as the first M&A newsletter as Gaeilge worldwide.

We provide in-depth analysis of the latest deals and IPOs in Ireland and internationally, while also revisiting some of the most intriguing past transactions. Our mission is to showcase Ireland's expanding M&A landscape, offer insights into global dealmaking, and break down M&A jargon—while sharing our opinions on the deals that shape the market.

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Pandox AB & Eiendomsspar acquire Dalata Hotel Group in €1.4bn transaction

Details

In August 2025, Swedish hotel investment giant Pandox AB and Norwegian real estate group Eiendomsspar AS announced the €1.4 billion acquisition of Dalata Hotel Group, Ireland's largest hotel operator. Dalata owns and operates 56 hotels across Ireland and the UK under the Maldron and Clayton brands, generating €652.2 million in revenue and €234.5 million in EBITDA. The transaction marks one of the largest ever hotel acquisitions in Ireland, reflecting strong investor confidence in the resilience of the Irish and UK hospitality markets despite global economic headwinds. It also gives Pandox and Eiendomsspar an immediate scale platform in Western Europe, with Dalata's portfolio concentrated in high-demand city and airport locations.

Acquirer Overview: Pandox AB & Eiendomsspar AS

Pandox is a Stockholm-listed hotel property company with a pan-European footprint, operating over 150 hotels across 15 countries. Its strategy centres on acquiring hotels in prime city-centre and transport-linked locations, often through partnerships with established operators. Eiendomsspar, based in Oslo, is one of Norway's largest private real estate investment firms with extensive holdings across hotels, offices, and retail. Together, the two bring complementary strengths: Pandox with deep hotel operating expertise, and Eiendomsspar with financial firepower and a long-term asset ownership model.

DALATA
HOTEL GROUP

Target Overview: Dalata Hotel Group

Founded in 2007, Dalata has become Ireland's dominant hotel group, known for its dual strategy of ownership and management contracts. The group's Maldron and Clayton brands have become household names in Ireland and established presences in UK cities such as London, Manchester, and Birmingham. Dalata has historically delivered steady growth, underpinned by its focus on mid-to-upscale hotels in urban hubs and strong operating discipline. With €234.5m in EBITDA, the acquisition values the business at around 6× EBITDA and 2× revenue, considered attractive relative to sector benchmarks.

Deal analysis

Strengths

- Prime Market Entry – Secures a dominant position in the Irish and UK hospitality markets, where demand for quality city-centre hotels remains strong.
- Attractive Multiples – Valuation at ~6× EBITDA and 2× revenue compares favourably to recent hotel transactions, suggesting upside for the buyers.

Weaknesses

- Regional Concentration – Heavy reliance on Ireland and the UK means exposure to localised demand shocks, particularly Brexit-related or macro-driven slowdowns.
- Integration Complexity – Aligning Dalata's operational strategy with Pandox and Eiendomsspar's investment approach may create governance and cultural challenges.

Opportunities

- European Expansion Platform – Dalata provides a strong springboard to scale Maldron and Clayton into other Western European markets.
- Refurbishment & Growth – New owners can inject capital to upgrade existing assets and pursue bolt-on acquisitions.

Threats

- Hospitality Cyclicality – Hotels remain highly exposed to downturns in travel and tourism, particularly during economic uncertainty.
- Macro Headwinds – Inflationary pressures, labour shortages, and high interest rates could squeeze margins and slow growth.

M&A Éire Comment

This transaction secures immediate scale for Pandox and Eiendomsspar in resilient Irish and UK hospitality markets, while giving Dalata access to new capital and international expertise to expand its brands. The 12% premium looks reasonable given the attractive valuation multiples and clear synergy potential. Risks remain—travel demand is sensitive to economic shocks, and integration will require careful execution. If the new owners preserve Dalata's strong brand identity while driving efficiencies, this could prove one of the most significant hospitality deals in Ireland to date.

Union Pacific merges with Norfolk Southern in $85bn U.S. rail megadeal

Details

In July 2025, Union Pacific announced a stock-and-cash merger valued at $85 billion with Norfolk Southern, creating the first coast-to-coast freight rail operator in the United States. The deal values Norfolk Southern at $320 per share, representing a ~25% premium to its 30-day average trading price. The combined company will have an enterprise value exceeding $250 billion and is projected to deliver $2.75 billion in annual synergies, including c.$1.75 billion in revenue enhancements and c.$1 billion in cost savings. Efficiencies are expected to be realised within three years through network integration and operational optimisation. If approved, the merger will be the largest transportation transaction in U.S. history, eclipsing Canadian Pacific's $31 billion acquisition of Kansas City Southern in 2023. However, the scale of the deal ensures significant regulatory scrutiny from the Surface Transportation Board and Department of Justice, with shippers and politicians likely to push back over competition concerns.

Acquirer Overview: Union Pacific

Union Pacific is the largest freight railroad in the Western U.S., operating over 23,000 route miles across 23 states and employing more than 30,000 people. Headquartered in Omaha, Nebraska, the company generates c.$25 billion in annual revenue and is a leader in transporting agricultural products, bulk commodities, and intermodal freight. Its network connects major West Coast ports with the U.S. heartland, making it a critical player in U.S. supply chains and international trade.

Target Overview: Norfolk Southern

Norfolk Southern is a major Class I railroad serving the Eastern U.S., with a 19,000-mile rail system and annual revenue of c.$13 billion. Based in Atlanta, it has strong positions in intermodal transport, automotive logistics, coal shipments, and industrial freight. The company's network reaches key Atlantic and Gulf Coast ports as well as the industrial Midwest, positioning it as a vital east-west connector. Norfolk Southern has also been investing heavily in technology and efficiency programmes, including its "TOP|SPG" operating model to streamline services.

Deal analysis

Strengths

- Coast-to-Coast Network – Creates the first single-line U.S. rail operator, covering Western, Central, and Eastern corridors.
- Synergies – Projected $2.75bn annually, with $1.75bn from revenue growth and $1bn from cost efficiencies.

Weaknesses

Premium Paid – Offer values Norfolk Southern at $320 per share, a ~25% premium, leaving limited margin for error.

- Integration Risk – Combining two large railroads with different systems and cultures presents execution challenges.

Opportunities

- Intermodal Growth – Ability to capture share from trucking through faster, more reliable coast-to-coast service.
- Digital Investment – Scale to deploy new logistics technology, automation, and data platforms.

Threats

- Regulatory Scrutiny – Deal faces heavy review by STB and DOJ, with strong opposition expected from shippers and politicians.
- Cyclical Demand – Freight volumes remain tied to U.S. industrial and energy cycles.

M&A Éire Comment

This is a historic bet on scale and efficiency in U.S. rail. Union Pacific isn't just adding capacity—it's aiming to redraw the freight map by uniting East and West into a single, integrated operator. The prize is clear: billions in synergies and coast-to-coast dominance. But so are the risks. With regulators, unions, and shippers braced to fight, the real question is whether this transformative deal can clear the tracks.

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Rothschild & Co Acquires Livingstone Partners UK to Launch Arrowpoint Advisory

Details

In December 2019 Rothschild & Co acquired Livingstone Partners' UK operations marking its strategic entry into the UK lower mid-market advisory space. The deal led to the formation of Arrowpoint Advisory a new Rothschild-backed brand focused on advising entrepreneurs private companies and PE-backed businesses. Livingstone UK with a 40-year legacy and over 650 completed transactions brought a team of 35 bankers into Rothschild's Global Advisory division. The acquisition did not include Livingstone's international offices such as Chicago Düsseldorf Madrid and others which remained independent and continued operating under the Livingstone brand. The transaction was part of Rothschild's broader strategy to replicate its successful mid-market expansion in France and strengthen its UK footprint. Arrowpoint Advisory now operates with the agility of a boutique and the reach of a global institution offering M&A debt and special situations advice. Jeremy Furniss Managing Director of Arrowpoint Advisory noted that the team was excited at the potential for growing an already successful business while Rothschild's Managing Partner Robert Leitão described the acquisition as a unique opportunity to establish a dedicated UK lower mid-market team.

Acquirer Overview: Rothschild & Co

Rothschild & Co is one of the world's most prestigious financial advisory firms with a legacy dating back to the 18th century. Headquartered in Paris and London, it operates across more than 40 countries and is known for its expertise in mergers and acquisitions, debt advisory, restructuring, and wealth management. Its Global Advisory division serves governments, corporations, and entrepreneurs with independent strategic advice, and the firm is privately held with strong family ownership and a reputation for discretion and client-first service.

Target Overview: Livingstone Partners UK

Livingstone UK was a leading mid-market advisory firm with expertise across consumer, industrials, healthcare, and business services. Its clients included private and family-owned businesses, growth companies, and private equity sponsors, and over four decades it completed more than 650 transactions. At the time of acquisition, it had a team of 35 bankers, and following the deal the UK business was rebranded as Arrowpoint Advisory and integrated into Rothschild & Co's Global Advisory division, while Livingstone's international offices remained independent.

Deal analysis

Strengths

- Rothschild gains immediate access to the UK mid-market without building from scratch.
- Arrowpoint inherits Livingstone's strong brand, client relationships, and sector expertise.

Weaknesses

- Cultural integration between a boutique and a global firm may pose challenges.
- Rothschild's brand may not initially resonate as strongly in the UK mid-market segment.

Opportunities

- Expand Arrowpoint's reach through Rothschild's global infrastructure across 40+ countries.
- Leverage Rothschild's capital markets and debt advisory capabilities for mid-market clients.

Threats

- Competitive pressure from independent boutiques and Big Four advisory arms.
- Economic uncertainty could slow UK mid-market deal flow.

M&A Éire Comment

This deal reflects a growing trend of global financial institutions acquiring niche advisory firms to expand their deal pipeline and sector coverage. Rothschild's move into the UK mid-market via Livingstone was not just tactical, it was transformative. Arrowpoint Advisory now stands as a hybrid boutique in spirit global in scale. For Rothschild this was a bet on the enduring value of mid-market M&A. For Livingstone it was a legacy evolution and for the UK advisory landscape it marked the arrival of a new heavyweight.

Mizuho Acquires Greenhill to Expand Global Advisory

Details

In May 2023, Mizuho Financial Group announced its acquisition of Greenhill & Co. in an all-cash deal worth ~$550 million, paying $15.00 per share, a 121% premium to the prior day's close. The transaction, completed in December 2023, marked a major step in Mizuho's strategy to expand its global advisory platform and strengthen its U.S. presence. Greenhill, founded in 1996, brought a 27-year history, ~375 employees, and ~80 managing directors across 15 offices worldwide, giving Mizuho immediate senior advisory scale and trusted client relationships. Greenhill now operates within Mizuho Americas' Banking division as the dedicated M&A and restructuring advisory arm, while retaining its brand and leadership under Co-Presidents David Wyles and Kevin Costantino. By combining Greenhill's boutique-style boardroom access with Mizuho's balance-sheet and capital markets expertise, the deal created a hybrid model designed to enhance cross-border capabilities and position Mizuho to compete at the top tier of global investment banking.

Acquirer Overview: Mizuho Financial Group

Mizuho is one of Japan's three megabanks and a leading global financial services group. Headquartered in Tokyo, with a growing presence in the U.S. and Europe, Mizuho provides corporate and investment banking, asset management, and retail banking. It has ambitions to expand its advisory franchise and join the top ranks of global investment banks. The Greenhill acquisition underscores its commitment to broaden fee-based advisory revenues and deepen its penetration into the U.S. market.

Target Overview: Greenhill & Co.

Greenhill is a global independent investment bank dedicated solely to advisory services, with no lending, trading, or research activities. Founded in 1996, the firm focuses on mergers & acquisitions, restructuring, and capital advisory, providing conflict-free, senior-level counsel to boards, management teams, and governments. Its professionals operate from ~15 offices across the Americas, Europe, the Middle East, and Asia-Pacific, offering deep sector knowledge and cross-border execution expertise. Over nearly three decades, Greenhill has advised on many of the world's most complex and high-profile transactions, earning a reputation for discretion, independence, and trusted boardroom access. This pure-advisory model, free of balance sheet conflicts, remains the foundation of Greenhill's enduring client relationships and differentiated positioning in the market.

Deal analysis

Strengths

- Mizuho gains immediate advisory scale in the U.S. and globally, avoiding the need to build a senior team from scratch.
- Greenhill's established brand, trusted boardroom access, and long-standing client relationships significantly strengthen Mizuho's platform.

Weaknesses

- Integrating the culture of a boutique advisory firm into a large universal bank could prove complex and challenging.
- There is a risk of losing senior talent if compensation structures and autonomy are not aligned with Greenhill's existing model.

Opportunities

- Greenhill can expand its reach by leveraging Mizuho's global infrastructure and deep corporate client network.
- Combining Greenhill's advisory expertise with Mizuho's balance sheet and financing capabilities creates powerful cross-sell opportunities

Threats

- The cyclical nature of M&A and restructuring advisory revenues may constrain short-term deal flow.
- Intense competition from elite independent boutiques and large global investment banks threatens market share.

M&A Éire Comment

This deal highlights a growing pattern: universal banks acquiring established advisory franchises to gain boardroom access and trusted senior relationships. For Mizuho, paying a 121% premium was a calculated bet on advisory's long-term strategic value. For Greenhill, it marked both an endpoint as an independent public company and a legacy evolution. Now within Mizuho, Greenhill combines the intimacy of a boutique with the scale of a global bank—a hybrid positioned to thrive if integration succeeds.

About the Writers

M&A Éire was founded by Dylan Haugh and Mark Newell, driven by a shared passion for mergers, acquisitions, and the ever-evolving world of deal-making. With a keen interest in analysing major transactions and their impact, we created this platform to share our insights and perspectives. As proud Irish founders, we are committed to bringing a dedicated Irish edition, ensuring that key developments are explored through both a global and local lens.

Thank you

We were truly astounded by the interest and support following our issues of M&A Éire. Your engagement has reinforced our mission to deliver in-depth analysis and insights into the most significant mergers and acquisitions shaping Ireland and global markets. We look forward to bringing you even more expert perspectives in the issues ahead.