



Written by Dylan Haugh, Mark Newell and Jack O'Callaghan

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.

Table of Contents

- Page 2 - Irish Deal: Dubai Aerospace Enterprise acquires Nordic Aviation Capital for \$2bn
- Page 4 - International Deal: Ferrero Group acquires WK Kellogg Co in US\$3.1bn transaction
- Page 6 - International Deal: Evercore Strengthens London Presence Through £146mn Acquisition of Robey Warshaw

EVERCORE

ROBEY
WARSHAW

FERRERO

NAC
Nordic Aviation Capital

DAE
Dubai Aerospace Enterprise

WK Kellogg Co



Dubai Aerospace Enterprise acquires Nordic Aviation Capital for \$2bn

Details

In May 2025, Dubai Aerospace Enterprise (DAE) completed its \$2 billion acquisition of Nordic Aviation Capital (NAC), the Limerick-based regional aircraft lessor. NAC's c.252-aircraft fleet, leased to around 60 airlines in 40 countries, makes it one of Ireland's most significant aviation assets. The deal expands DAE's total fleet to roughly 750 aircraft valued at c.\$22 billion.

The transaction is one of the largest Irish aviation-leasing deals in recent years and further strengthens Ireland's position as a global hub for aircraft finance. For DAE, the acquisition provides immediate scale and a leading foothold in regional aircraft leasing, an area where NAC has long held a dominant market position. NAC's streamlined post-restructuring balance sheet and diversified customer base made it an attractive strategic fit for DAE's long-term growth plans.



Acquirer Overview: Dubai Aerospace Enterprise (DAE)

DAE is a top-tier global aircraft leasing group managing a fleet of ~500 aircraft prior to the NAC deal. The company serves airline clients across 60+ countries, with strong capabilities in fleet financing, aircraft trading, and asset lifecycle management. Backed by a sovereign wealth shareholder, DAE has consistently expanded through both organic growth and acquisition, with scale ambitions designed to position it among the largest global lessors. Its acquisition of NAC represents a strategic push into regional aircraft leasing—a segment offering stable, utility-driven demand and strong replacement cycles.

Target Overview: Nordic Aviation Capital (NAC)



Founded in 1990 and headquartered in Limerick, NAC is the world's largest regional aircraft lessor, specialising in turboprops (particularly ATR aircraft) and Embraer E-jets. With a fleet of c.252 assets leased to ~60 airlines in Europe, Asia-Pacific, Africa, and the Americas, NAC provides DAE immediate diversification and exposure to a resilient customer base operating essential regional routes. The company's Irish base provides significant structural advantages, including access to Ireland's aviation finance ecosystem, specialist talent, and favourable regulatory infrastructure. NAC's cleaned-up balance sheet following restructuring made it an attractive acquisition with reduced legacy risk.



Deal analysis

Strengths

- **Immediate Scale Expansion** – Boosts DAE's fleet to ~750 aircraft, strengthening its global ranking and airline relationships across 70 countries.
- **Regional Aircraft Leadership** – Adds NAC's leading position in regional jets and turboprops, a resilient segment with steady short-haul demand.

Weaknesses

- **Restructuring Legacy** – NAC's past financial difficulties may still carry operational or customer-credit risks.
- **Lower-Margin Segment** – Regional aircraft typically deliver lower lease yields, pressuring overall portfolio returns.

Opportunities

- **Customer Expansion** – DAE can extend its reach through NAC's 60+ airline relationships, especially in emerging markets.
- **Asset Trading & Portfolio Optimisation** – Strong potential to reshape the inherited fleet and reinvest in newer regional models.

Threats

- **Airline Credit Risk** – Regional carriers' thinner margins heighten exposure to economic or fuel-price shocks.
- **Macro Aviation Headwinds** – Supply-chain issues, delivery delays, and high interest rates may impact valuations and funding costs.

M&A Éire Comment

This deal is a major milestone for Ireland's aviation-leasing sector, giving DAE significant fleet expansion and deeper diversification into regional aircraft, while providing NAC with the backing of a strong long-term owner. The c.\$2 billion valuation looks reasonable given improving regional aviation conditions and NAC's post-restructuring position. Integration risks remain, but the strategic rationale is clear, and the transaction has strong potential to stand out as a key Irish aviation deal of the decade.



Ferrero Group acquires WK Kellogg Co in US\$3.1bn transaction

Details

In July 2025, Italy's Ferrero Group, the company behind Nutella, Kinder and Ferrero Rocher announced the US\$3.1 billion acquisition of WK Kellogg Co, the North American cereal business spun out of Kellanova in 2023. The deal, priced at US\$23 per share in cash, gives Ferrero full ownership of iconic cereal brands such as Frosted Flakes, Rice Krispies, Froot Loops and Corn Flakes.

The transaction is one of the year's largest North American food deals and marks a major step for Ferrero as it expands beyond confectionery into the breakfast-cereal category. WK Kellogg generates most of its revenue in the US, Canada and the Caribbean, providing Ferrero immediate scale across the region's grocery channel and a stronger presence in centre-store categories.

The acquisition builds on WK Kellogg's position as an independent public company following its 2023 spin-off and brings it under the ownership of a global group with the capital and distribution reach to support brand investment. The deal closed in September 2025, when WK Kellogg became a wholly owned Ferrero subsidiary.

Acquirer Overview: Ferrero Group



Ferrero is one of the world's largest confectionery companies, headquartered in Luxembourg and Alba, Italy. Its portfolio includes global brands such as Nutella, Kinder, Tic Tac and Ferrero Rocher. In recent years the group has pursued significant North American expansion, acquiring brands such as Fannie May, Nestlé's US confectionery portfolio, and now WK Kellogg. The acquisition aligns with Ferrero's long-term strategy to grow in adjacent packaged-food segments and strengthen its presence in the US market.



Target Overview: WK Kellogg Co

WK Kellogg Co was formed in October 2023 following its spin-off from Kellanova. The company is focused on the North American ready-to-eat cereal market and owns some of the most recognisable heritage cereal brands. WK Kellogg operates manufacturing and distribution across the US, Canada and the Caribbean. As a standalone business, it faced pressure from shifting consumer preferences and rising production costs making Ferrero's scale and investment capacity a compelling path forward.



Deal analysis

Strengths

- **Major North American Expansion** – Ferrero gains immediate scale in the US and Canadian centre-store grocery market.
- **Iconic Brand Portfolio** – Adds globally recognised cereal brands with decades of consumer loyalty.

Weaknesses

- **Category Decline** – The US cereal market has seen stagnating demand, requiring heavy brand investment.
- **Integration Complexity** – Blending cereal manufacturing operations with Ferrero's confectionery-focused structure may require significant realignment.

Opportunities

- **Brand Revitalisation** – Ferrero investment could modernise legacy cereal brands and expand innovation.
- **Cross-Category Growth** – Opportunities to combine cereal, snacking and breakfast-adjacent product development.

Threats

- **Competitive Pressure** – General Mills and Post Holdings dominate the cereal category and compete aggressively on price and shelf space.
- **Input-Cost Volatility** – Cereal manufacturing is highly exposed to commodity price swings.

M&A Éire Comment

This transaction is a bold strategic move by Ferrero, positioning it well beyond its confectionery roots and firmly into the North American breakfast aisle. The US\$3.1bn valuation and the strength of WK Kellogg's brand portfolio make the deal immediately compelling, and Ferrero's global scale offers a clear path to reinvestment and innovation. While the cereal category faces structural challenges, Ferrero's track record of brand revitalisation suggests meaningful upside. If integration is executed effectively, this could become one of the defining packaged-food acquisitions of the decade.



Evercore Strengthens London Presence Through £146mn Acquisition of Robey Warshaw

Details

On 30 July 2025, Evercore announced its strategic acquisition of boutique M&A firm Robey Warshaw for £146mn, a substantial premium for a team of roughly 20 bankers, but one that underscores Evercore's ambition to strengthen its EMEA platform and reinforce its standing in London's financial sector. A major draw is Robey Warshaw's exceptional client access: the UK is the largest M&A fee pool outside the US, and the firm's partners—most notably former UK Chancellor George Osborne—provide Evercore with instant credibility among FTSE 100 executives, regulators, sovereign wealth funds and major boardrooms.

The transaction will be completed in two instalments: an upfront payment of £71.25mn in Evercore stock, followed by £74.8mn on the one-year anniversary of closing, payable in either cash or equity. An additional, undisclosed earnout may be triggered if performance thresholds are met. The deal is expected to close in Q4 2025.

A key retention clause requires Robey Warshaw partners to remain with Evercore for at least six years for the full value of the transaction to vest. Given the firm's reliance on personal reputation and client relationships, the financial penalty for early departure is likely substantial.

Acquirer Overview: Evercore

EVERCORE

Evercore is a leading global independent investment bank headquartered in New York, with EMEA operations based in London, advising on over US \$15 billion in client assets and recognised for its track record across complex, high-value M&A transactions. Evercore has advised on deals such as Bristol-Myers Squibb's acquisition of Celgene, Takeda Pharmaceutical's \$62bn acquisition of Shire, one of the largest pharma deals ever and Occidental Petroleum's acquisition of Anadarko Petroleum.

ROBEY WARSHAW

Target Overview: Robey Warshaw

Robey Warshaw is a Mayfair-based independent advisory firm headquartered in London, known for its exceptionally lean team and outsized influence in UK boardrooms, with a track record advising on some of the largest and most politically sensitive transactions in Europe. The firm has advised on landmark deals such as Comcast's £30bn takeover of Sky, BG Group's £47bn sale to Royal Dutch Shell, and AstraZeneca's successful defence against Pfizer's £69bn hostile approach.



Deal analysis

Strengths

- **Credibility and Access** - Robey Warshaw's FTSE 100 reputation gives Evercore instant UK credibility and strengthens its position against major rivals.
- **Talent** - Partners like George Osborne bring high-level connections with UK CEOs, regulators and sovereign wealth funds.

Weaknesses

- **Key Man Risk** - Success depends heavily on a few senior partners, concentrating most of the firm's value in key individuals.
- **High Price - Relative to Size** - £146mn is a steep valuation for a sub-20-person team with minimal tangible assets.

Opportunities

- **European Access** - Robey Warshaw enhances Evercore's ability to win major UK and EMEA mandates.
- **Talent Magnet** - The combined brand could attract top senior bankers from bulge-bracket competitors.

Threats

- **Dependence on EMEA M&A** - The deal's success hinges on UK/EU M&A volumes given the firm's lean structure.
- **Integration** - Cultural and operational differences between a global platform and a boutique could dilute Robey Warshaw's effectiveness.

M&A Éire Comment

This is an interesting deal with a potentially immeasurable upside. Unlike most banking M&A there is no real asset value to Robey Warshaw. What they can provide is expertise, access and status. Evercore has continuously affirmed its commitment to the European market and bolstering status in the UK is essential to this. That said the price is quite high and if merely a few key players at Robey Warshaw such as George Osborne bow out this deal could very well turn sour.



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.

