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Ireland

Mergers & Acquisitions

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This country-specific Q&A provides an overview of mergers & acquisitions laws and regulations applicable in Ireland.

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Ireland: Mergers & Acquisitions

1. What are the key rules/laws relevant to M&A and who are the key regulatory authorities?

General

The key rules/laws set out immediately below are relevant to M&A in Ireland generally.

- Company Law: The Companies Act 2014 is the principal legislation regulating companies registered in Ireland.
- Merger Control: The Competition Acts 2002 to 2022 is the principal legislation concerning merger control in Ireland at a national level. The regulatory authority with responsibility for merger control in Ireland at a national level is the Competition and Consumer Protection Commission. The EU Merger Regulation (EC 139/2004) governs mergers at an EU level and the European Commission is the competent authority.
- Third Country Transactions: The recently commenced (as of January 2025) Screening of Third Country Transactions Act 2023 concerns the screening of certain transactions that may present risks to the security or public order of Ireland. The Minister for Enterprise, Trade and Employment is empowered to review, make decisions and take certain actions in relation to such transactions.

Public M&A

Some of the key additional rules/laws set out immediately below are relevant to public M&A in Ireland.

- Takeover Regulation: This includes the Irish Takeover Panel Act 1997 and related regulations and rules including the Takeover Rules and Substantial Acquisition Rules which concern the monitoring and supervising of takeovers and other relevant transactions in relevant companies in Ireland. The regulatory authority with responsibility for this area of law is The Takeover Panel.
- Market Abuse Regulation: This includes the Market Abuse Regulation (EU 596/2014) and the Market Abuse Directive (2014/57/EU) (transposed into Irish law by European Union (Market Abuse) Regulations 2016) which prohibit market manipulation, insider dealing and unlawful disclosure of inside information. The competent authority for Market Abuse Regulation in Ireland is the Central Bank of Ireland.
- Transparency Regulation: This includes the Transparency Directive (2004/109/EC) (transposed into Irish law by the Transparency (Directive 2004/109/EC) Regulations 2007), the Companies Act 2014 and the Central Bank (Investment Market Conduct) Rules 2019 requiring traded companies to prepare and publish periodic financial reports and other specific investor-relevant information and for shareholders to disclose the acquisition or disposal of major shareholdings in traded companies. The main competent authority for Transparency Regulation is the Central Bank of Ireland.
- Listing Rules: If a party to an M&A transaction is listed on an investment/stock exchange, the rules of that exchange will also be relevant. For example, Euronext Dublin Rule Book II: Listing Rules (and to the extent incorporated therein, Euronext Rule Book I: Harmonised Rules) apply to companies listed on Euronext Dublin.

2. What is the current state of the market?

Despite global economic uncertainty, Ireland's M&A market has shown resilience, underpinned by strong fundamentals including a well-established legal and regulatory framework. 2024 brought an increase in deal volume of approximately 10% and Irish M&A activity outperformed expectations.

There has been a significant increase in PE-backed deals, with both domestic and international funds actively seeking investment opportunities. The availability of capital, coupled with a growing appetite for investment in Ireland, has led to healthy competition in bidding processes creating value for sellers. The Irish M&A market saw a continued emphasis on renewable energy projects, aligning with Ireland's ambitious energy targets and attracting significant domestic and international investment.

Whilst there is a strong level of optimism about the Irish M&A market for 2025 and beyond, there are challenges such as continued global economic uncertainty (see Q4 below) and increased deal scrutiny in the form of new laws in relation to the screening of FDI in areas deemed critical to national security (see Q1 above) which may impact deal valuations and financing conditions.

The Irish public M&A market has seen several high-profile companies delisting from the Irish stock market in favour of larger overseas stock markets in the past number of years including CRH, DCC, Smurfit and Flutter which has resulted in reduced public M&A activity.

3. Which market sectors have been particularly active recently?

Financial services continue to be one of Ireland's most active sectors for M&A. Consolidation in the insurance sector as well as accountancy practices has been a feature of the market over the past number of years and has continued into the first quarter of 2025. Whilst consolidation in these sectors is likely to slow down as the number of targets diminish, there is no evidence of a drastic decrease in activity yet.

Technology, media, and telecoms (TMT) has seen strong levels of deal activity with a notable increase in interest from private equity in this sector demonstrating investor interest in Ireland's buoyant TMT ecosystem.

Ireland's hospitality sector has seen an increase in deal activity over the past year, which is reflective of the resilience of, and growth in, Ireland's tourism industry over that period.

The energy sector continues to be a key driver of M&A activity, with strong investor interest in renewable assets, particularly offshore wind, as Ireland accelerates its transition to a low-carbon economy.

4. What do you believe will be the three most significant factors influencing M&A activity over the next 2 years?

1. Increased M&A regulation: The Screening of Third Country Transactions Act 2023 (commenced in January 2025) provides for mandatory screening of certain transactions involving investors from outside the EEA and Switzerland that may present risks to the security or public order of Ireland. We anticipate that deal makers will err on the side of caution in determining whether a notification is required. The Minister for Enterprise, Trade and Employment has 90 days to make a screening decision potentially delaying the completion of transactions (as a proposed transaction that falls within the screening regime must not complete in the absence a screening decision clearing it).
2. Global uncertainty: The wars in Ukraine and the Middle East and significant elections in more than 50 countries including the UK and USA continued to affect dealmaking last year and we believe will continue to do so over the next 2 years. Stabilising inflation and falling interest rates have helped spark further M&A activity and we expect that trend to continue in the short term. Furthermore, we anticipate that the bedding in of new global trading policies which are in a state of flux at the time of writing will allow dealmakers to go about their business with more confidence.
3. Private equity: There has been a significant increase in PE-backed M&A activity over the past year with UK PE houses, in particular, taking a keen interest in Irish targets. We expect PE to continue to be a significant player in the Irish M&A market over the next 2 years which will increase exit options available to sellers and enhance Ireland's M&A market.

5. What are the key means of effecting the acquisition of a publicly traded company?

Publicly traded companies are typically acquired through a takeover offer (i.e. an offer to purchase of all or a majority of the shares in the target). A takeover may be "recommended" where the target's board approves of the offer or may be "hostile" where the target's board has publicly advised the shareholders to reject the bidder's offer with a view to stopping the takeover.

Takeovers of publicly traded companies are typically implemented in two principal ways.

1. A contractual takeover offer whereby the bidder makes an offer to the target's shareholders which is subsequently accepted by over 50% of the voting shares. If 90% of the voting shares accept the offer the buyer may compulsorily acquire the remaining shares from the minority (see Q28 below).
2. A scheme of arrangement whereby not less than 75% of the shareholding present and voting at a general meeting (in the case of more than one class of shareholders, the same majority requirements apply to each class) agree to the take over which is also approved by the High Court. If the scheme is approved by the requisite majority and by the High Court, all shareholders will be bound by it. This method will generally be used to implement recommended bids and is a more efficient way of acquiring 100% control of the target company.

6. What information relating to a target company is publicly available and to what extent is a target company obliged to disclose diligence related

information to a potential acquirer?

Information filed by a target company with the Companies Registration Office in accordance with the Companies Act 2014 is publicly available. A target company's basic details such as its registered name, number and office address are freely available without charge. Other information such as the details of the company's officers, its annual returns, its statutory financial statements, its constitution and other filings are available for a modest fee.

The key rules and laws noted at Q1 above place additional obligations on target companies to make certain information public—for example, traded companies are subject to Transparency Regulation.

The Takeover Rules provide that a target must provide information to a bona fide bidder if the same information has previously been made available to another bidder. Otherwise, a target company is not obliged to disclose diligence information to a potential acquirer.

7. To what level of detail is due diligence customarily undertaken?

For private M&A, due diligence is typically divided into commercial due diligence, financial and tax due diligence and legal due diligence. The level of detail depends on the requirements of the buyer. In a competitive auction process, the seller may undertake a limited vendor due diligence process and share its findings with bidders who "top-up" the vendor due diligence with their own due diligence. Warranty and indemnity insurance underwriters typically require evidence of robust buyer due diligence on a target as a condition of cover.

By contrast in public M&A, due diligence in the first instance is limited to publicly available information.

8. What are the key decision-making bodies within a target company and what approval rights do shareholders have?

The key decision-making body of a target company is its board of directors.

In private M&A the principal shareholders of a target often lead negotiations and will provide the warranties and indemnities to the buyer under the purchase agreement. Shareholders may be subject to rights and obligations under the target's constitution and any shareholders' agreements concerning the target including contractual drag and tag provisions.

In public M&A the shareholders have the right to accept or reject a takeover offer and shareholder approval is required to undertake a scheme of arrangement; however, dissenting shareholders may be forced to sell (see Q5 above and Q28 below).

9. What are the duties of the directors and controlling shareholders of a target company?

The principal fiduciary duties of directors of companies under the Companies Act 2014 are set out immediately below.

- Act in good faith in what the director considers to be the interests of the company.
- Act honestly and responsibly in relation to the conduct of the affairs of the company.
- Act in accordance with the company's constitution and exercise his or her powers only for the purposes allowed by law.
- Not use the company's property, information or opportunities for his or her own or anyone else's benefit unless:
  - this is expressly permitted by the company's constitution; or
  - the use has been approved by a resolution of the company in general meeting.
- Not agree to restrict the director's power to exercise an independent judgment unless:
  - this is expressly permitted by the company's constitution;
  - having determined that he or she considers in good faith that it is in the interests of the company for a transaction or engagement to be entered into and carried into effect, a director has restricted his or her power to exercise an independent judgment in the future by agreeing to act in a particular way to achieve this; or
  - the director's agreeing to such has been approved by a resolution of the company in general meeting.
- Avoid any conflict between the director's duties to the company and the director's other (including personal) interests unless the director is released from his or her duty to the company in relation to the matter concerned, whether in accordance with provisions of the company's constitution in that behalf or by a resolution of it in general meeting.
- Exercise the care, skill and diligence which would be exercised in the same circumstances by a reasonable person having both:
  - the knowledge and experience that may

    - reasonably be expected of a person in the same position as the director; and
    - the knowledge and experience which the director has.
- Have regard to the interests of its members.

Directors of a company have several other duties under the Companies Act 2014 including a duty to ensure that the company complies with the Companies Act 2014, to have regard to the interests of the company's employees in general and to consider the interests of creditors where the company faces insolvency.

Directors of companies have duties under other legislation; for example, under the Irish Takeover Panel Act 1997 (see Q1 above) directors are required to act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of an offer.

Controlling shareholders do not have fiduciary duties to the company; however, minority shareholders have certain protections under the Companies Act 2014 if they are oppressed. A company's constitution or shareholders' agreement may impose duties/obligations on controlling shareholders and/or rights on minority shareholders, such as requiring special majority approval to proceed with M&A transactions.

10. Do employees/other stakeholders have any specific approval, consultation or other rights?

In private M&A involving an asset/business purchase (as opposed to a share purchase) employees have rights under the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003. The Regulations oblige the acquirer to take on the existing employees of the business acquired on the existing terms and conditions of their contracts of employment other than pension rights. The Regulations also set out information and consultation rights under which both the original employer and the new employer must inform the representatives of their employees affected by the transfer, of: (i) the date or proposed date of the transfer; (ii) the reasons for the transfer; and (iii) the legal implications of the transfer for the employees and a summary of any relevant economic and social implications of the transfer for them, and any measures envisaged in relation to the employees.

In the context of public M&A, under the Takeover Rules a copy of the announcement of a firm intention to make an offer must be made readily and promptly available to the representatives of the target's employees or, where there are no such representatives, to the employees themselves. In addition the board of the target is required to provide its views on (i) the effects of implementation of the offer on all the target's interests including, specifically, employment; and (ii) the bidder's strategic plans for the target and their likely repercussions on employment and on the locations of the target's places of business. Whilst the target's employees do not have any specific approval rights, the representatives of its employees have the right to give an opinion on the effects of the offer on employment.

11. To what degree is conditionality an accepted market feature on acquisitions?

In private M&A conditionality concerning areas such as regulatory approval (including merger clearance), the absence of a material adverse change, and securing key customer consents is typically an accepted market feature on acquisitions. The degree of conditionality that is acceptable varies and depends on factors such as the negotiating power of the parties. Regulatory approvals which may impact the validity of a transaction (e.g. merger clearance) are, if applicable, standard and negotiations concerning such approvals will be limited to matters such as long stop dates and conduct of the parties.

In public M&A conditionality is subject to Takeover Regulation (see Q1 above). By way of example under the Takeover Rules, save with the consent of the Takeover Panel or in the case of a merger clearance condition, an offer must not be made subject to any condition the satisfaction of which depends solely on subjective judgements by the directors of the bidder or of the target or is within their control. Furthermore, a bidder may not invoke a condition so as to cause the offer not to proceed, to lapse or to be withdrawn unless the circumstances that give rise to the right to invoke the condition or pre-condition are of material significance to the bidder in the context of the offer and the bidder has consulted the Takeover Panel and the Takeover Panel is satisfied that in the circumstances it would be reasonable for the bidder to do so. The effect of the Takeover Rules is that it is challenging for a bidder to invoke a condition other than a material regulatory condition, an acceptance condition or a condition that is required to effect the transaction (e.g. shareholder approval).

12. What steps can an acquirer of a target company take to secure deal exclusivity?

In private M&A an acquirer will typically seek exclusivity once it is ready to make an indicative offer for the target. Binding exclusivity provisions requiring the target and/or the target's shareholders to negotiate solely with the acquirer and not negotiate or solicit offers from any other prospective buyers for a defined period of time will often be set out in the term sheet or heads of agreement or non-binding offer or similar preliminary agreement.

In public M&A an acquirer may also seek exclusivity, but any exclusivity agreement entered into with the target is subject to the Takeover Rules and to the fiduciary duties of the target's directors. An acquirer may also seek irrevocable commitments or letters of intent to accept the offer from the target's directors and shareholders; such irrevocable commitments or letters of intent are subject to disclosure requirements under the Takeover Rules and care would need to be taken to avoid falling fall of prohibitions in respect of insider trading.

13. What other deal protection and costs coverage mechanisms are most frequently used by acquirers?

An acquirer may require the target to pay a 'break fee' if certain events occur which prevent the acquirer's offer from proceeding.

In public M&A break fees are permissible under the Takeover Rules but are subject to the consent of the Takeover Panel. The acquirer's offer document must contain details of any break fee agreed with the target company.

14. Which forms of consideration are most commonly used?

Cash is the most commonly used consideration. However, non-cash consideration is also a feature in some deals and typically involves securities in the buyer forming all or part of the consideration.

15. At what ownership levels by an acquirer is public disclosure required (whether acquiring a target company as a whole or a minority stake)?

In the context of a public takeover offer, the Takeover Rules require bidders (as well as other parties) interested in 1% or more of the target's securities to make an "opening position disclosure" after the commencement of an offer period and to disclose any dealings in securities in the target during the offer period.

There are two principal regimes under Irish law in respect of the notification of interests in securities *to the target*; one under Transparency Regulation and the other under the Companies Act 2014. The former applies to public limited companies listed on a regulated market in the EU and the latter applies to Irish public limited companies that are either unlisted or listed on a non-EU regulated market.

Under the Transparency Regulation regime, the notification thresholds in respect of holdings of voting rights in Irish issuers are 3% and each 1% thereafter up to 100% and in respect of holdings of voting rights non-Irish issuers are 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%. The notification obligation arises if voting rights reach, exceed or fall below any of the thresholds.

Under the Companies Act regime an acquirer must notify the target if its interest in the voting share capital, or any class of voting share capital, of the target rises from below 3% to above 3%, falls from above 3% to below 3% or increases by any 1% increment above 3%.

16. At what stage of negotiation is public disclosure required or customary?

In private M&A disclosure is customary when the purchase agreement is signed in cases where merger clearance is required as basic details of the proposed transaction will be publicly available shortly after the merger notification has been made. In other cases, the parties typically issue a press release announcing the transaction shortly after completion.

In public M&A under the Takeover Rules the obligation to make an announcement arises:

- immediately after a firm intention to make an offer has been notified to the target's board;
- immediately after an obligation to make a mandatory offer arises;
- when, following an approach by a bidder to the target, the target is the subject of rumour and speculation or there is an irregular movement in its share price;
- when, before an approach has been made by a bidder to the target, the target is the subject of rumour and speculation or there is an irregular movement in its share price, and, in either case, there are reasonable grounds for concluding that the cause of the rumour, speculation or price movement is the bidder's own actions or intentions;
- when negotiations or discussions are about to be extended beyond a restricted number of people; or
- when discussions are terminated, or the bidder

decides not to proceed with an offer.

17. Is there any maximum time period for negotiations or due diligence?

In the case of a public takeover, if publicly identified, a prospective bidder is required under the Takeover Rules to "put up" by announcing a firm intention to make an offer or "shut up" by announcing that it does not intend to make an offer within 42 days (i.e. 6 weeks) of being publicly identified. The Takeover Panel may consent to an extension of this deadline taking account of all relevant factors including the status of negotiations between the target and the prospective bidder and the anticipated timetable for their completion.

If an announcement of a firm intention to make an offer has been made by a competing bidder, the rules are slightly different—a prospective bidder is required to "put up" or "shut up" within 53 days following the publication of the competing bidder's initial offer document.

If the bidder announces that it does not intend to make an offer (i.e. "shuts up"), it will be locked out from making another bid without the consent of the Takeover Panel for a period of 12 months.

These rules have the effect of accelerating the time period for negotiations as an announcement triggers the transaction timetable set out in the Takeover Rules (see Q18 below).

In private M&A any maximum time periods are contractual and subject to negotiation between the parties. For example, the date that exclusivity is set to expire will typically dictate the pace at which due diligence and negotiations are conducted.

18. Is there any maximum time period between announcement of a transaction and completion of a transaction?

The Takeover Rules set out a strict timetable in respect of the conduct of public takeovers. The bidder must send the offer document to the target's shareholders within 28 days of the date of the announcement of a firm intention to make an offer. The issue of the offer document triggers the timetable.

- Day 21: Earliest date on which an offer can close.
- Day 60: Offer lapses unless it has become unconditional as to acceptances.
- Day 81: Latest date by which all conditions of the offer must have been satisfied.
- Day 95: Latest date for posting of consideration.

The Takeover Rules permit the Takeover Panel to consent to the extension of deadlines (e.g. where the process of obtaining merger clearance or other regulatory approval delays acceptance).

While takeovers of publicly traded companies by schemes of arrangement are also subject to the Takeover Rules, the timetable set out above does not apply to such schemes of arrangement. The timing of completion of a scheme of arrangement will be subject to the High Court's caseload and discretion.

19. Are there any circumstances where a minimum price may be set for the shares in a target company?

In public M&A, the Takeover Rules require that the minimum price payable by a bidder in respect of: (i) a voluntary offer shall be highest price paid by the bidder for shares in the target in the three-month period prior to the offer period; and (ii) a mandatory offer shall be the highest price paid by the bidder for shares in the target in the 12-month period prior to the offer period.

20. Is it possible for target companies to provide financial assistance?

There is a general prohibition on a target company providing financial assistance towards the acquisition of its own shares under the Companies Act 2014. However, the prohibition is subject to certain exceptions including that the financial assistance is not for the principal purpose of the acquisition.

One such exception available to private companies only is the employment of the Summary Approval Procedure (which, among other things, requires that all or a majority of the directors of the target company provide a solvency declaration concerning the target company) to "whitewash" the giving of financial assistance; however, this procedure is not available to public companies.

21. Which governing law is customarily used on acquisitions?

Irish law is typically the governing law in respect of acquisitions involving a target company that is incorporated and registered in Ireland.

22. What public-facing documentation must a buyer produce in connection with the acquisition of a listed company?

The key public-facing documentation (to the extent applicable) that must be produced by a buyer in connection with the acquisition of a listed company includes an announcement containing the buyer's firm intention to make an offer, an announcement in respect of any irrevocable commitments or letters of intent and an announcement in respect of any revised offer. A bidder must also disclose certain dealings and positions in the format prescribed under the Takeover Rules. Furthermore, a bidder is required to make announcements concerning levels of acceptances during the offer period. The offer document is sent to the shareholders and must be made available to employees (or employee representatives if applicable).

23. What formalities are required in order to document a transfer of shares, including any local transfer taxes or duties?

The formal legal instrument in respect of a transfer of shares is a stock transfer form.

Stamp duty is payable at a rate of 1% of consideration (in the case of a sale) or market value (in the case of a gift) on instruments that transfer shares, stocks or marketable securities (i.e. stock transfer forms).

A stamp duty rate of 7.5% applies to the transfer shares deriving their value from immovable property if certain conditions are met.

24. Are hostile acquisitions a common feature?

Hostile acquisitions are not a common feature in Irish mergers and acquisitions.

25. What protections do directors of a target company have against a hostile approach?

While the Takeover Rules are generally considered to be target shareholder-friendly, they are ultimately designed to facilitate a takeover and to prevent the target from frustrating an offer or possible offer. Indeed, the Takeover Rules prohibit a target from taking actions which frustrate an offer or possible offer in the absence of shareholder approval at a general meeting or Takeover Panel consent. It is primarily a matter for shareholders to accept or reject a takeover offer and generally the target's directors should not use their position to preclude or frustrate the shareholders in doing so. Accordingly, the target's directors' protections against a hostile approach are relatively limited.

In a hostile bid scenario, the bidder is likely to announce its intention to make a firm offer immediately after having disclosed its intention to the target's board of directors. The target's board would then, as prescribed under the Takeover Rules, within 14 days issue a response document setting out its views on the terms of the bid; this is a key opportunity for the board to take a defensive measure against a hostile bid.

The target's directors may also decline to engage in negotiations and may consider not granting access to due diligence information to a bidder in a hostile bid scenario.

The target's directors may also announce the identity of a bidder to force the application of the "put up or shut up" rules (see Q17 above) if a prospective bidder does not immediately announce its intention to make a firm offer.

26. Are there circumstances where a buyer may have to make a mandatory or compulsory offer for a target company?

If a bidder acquires 30% or more of the voting rights in a target or, having already held 30% or more but less than 50% of the voting rights in a target, in any 12 month period acquires additional securities such that its voting rights in the target increase by more than 0.05%, such bidder will be required to make an offer for the remaining securities of the target.

27. If an acquirer does not obtain full control of a target company, what rights do minority shareholders enjoy?

Minority shareholders enjoy limited statutory rights. The principal protection that minority shareholders have under the Companies Act 2014 is the ability to petition the High Court for relief in the event that they consider that the affairs of the company are being conducted or that the powers of the directors of the company are being exercised (i) in a manner oppressive to them or any of the members or (ii) in disregard of their interests as members.

Other minority rights include the right of a member, or several members, holding not less than 10% of the paid-up share capital with voting rights of the company to compel the directors of a company to call an extraordinary general meeting.

Given the limited statutory rights available under the Companies Act 2014, minority shareholders of a private company frequently seek to introduce bespoke minority rights in the company's constitution and/or in shareholders' agreements concerning the company.

28. Is a mechanism available to compulsorily acquire minority stakes?

Yes, the Companies Act 2014 provides for a mechanism whereby a bidder may, subject to strict statutory requirements, compulsorily acquire the shares held by dissenting shareholders of a target where the bidder's offer to purchase all the shares in the target has been accepted by members holding at least 80% in value of the shares in the target.

If the relevant bidder itself holds more than 20% in value of the shares in the target, the assenting shareholders must, in addition to holding at least 80% in value of the shares in the target, comprise not less than 50% in number of the holders of those shares.

In the case of publicly traded companies, the European Communities (Take-over Bids) (Directive 2004/25/EC) Regulations 2006 apply in place of the provisions in the Companies Act 2014. The provisions are largely equivalent; however, one key difference is that the threshold of assenting shareholders required to trigger the "squeeze out" is raised to 90%.

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