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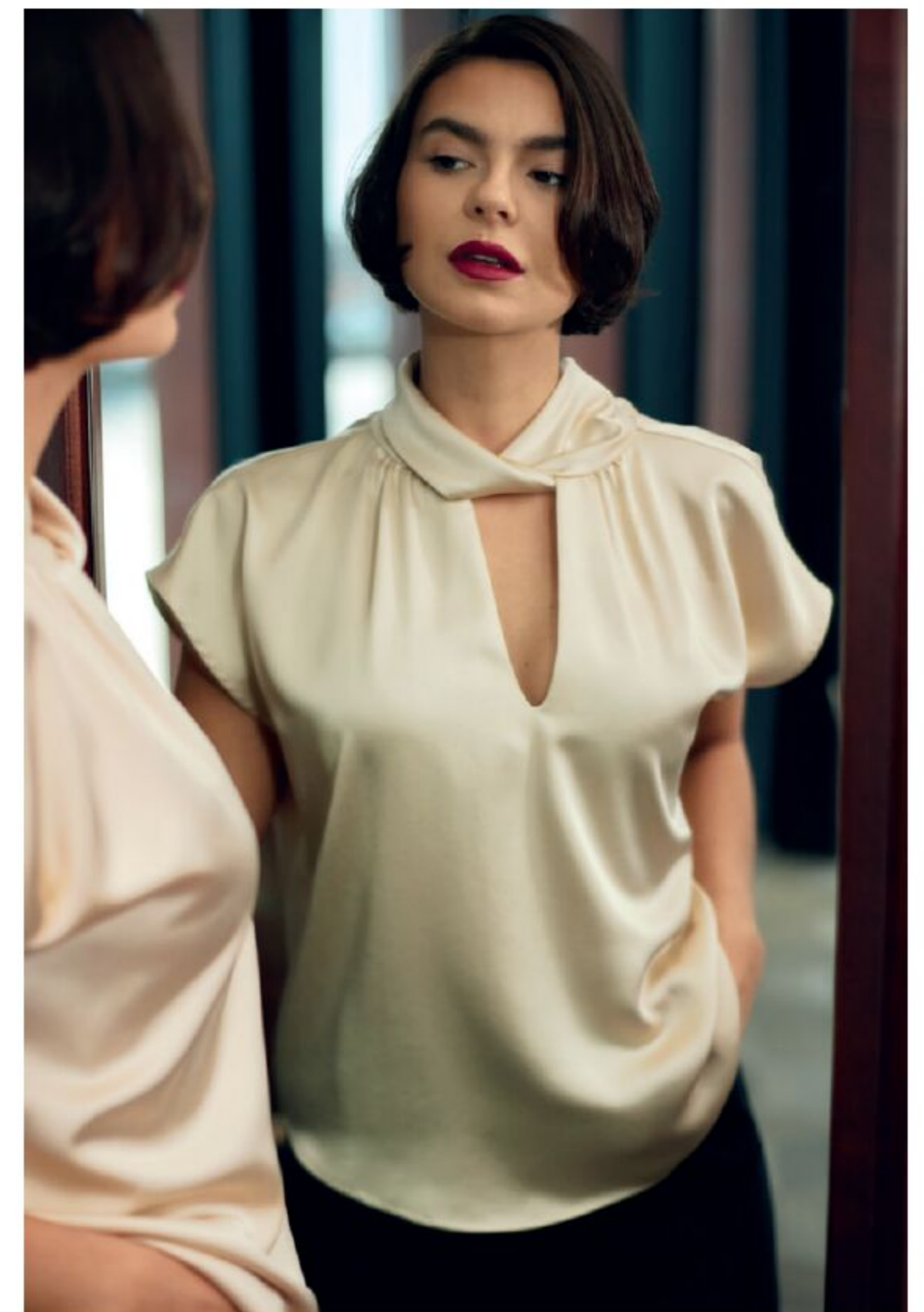


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Editor's Note

Small firms will welcome the Increased Cost of Business (ICOB) grant that will be paid to commercial rates payers in the first quarter of 2024. It's worth a maximum of €5,000 and enterprise minister Simon Coveney estimates that up to 140,000 small firms stand to benefit. However, the €260m scheme is not targeted and leaves most enterprises out in the cold. The latest official enterprise count is 366,000, with 92% of them having fewer than ten employees. The ICOB rates-related solution works for civil servants because it is easy to administer, but it doesn't work for the majority of businesses.

Meanwhile, government is piling on costs for employers. Lobby group Ibec says government's "unprecedented spending spree on the credit card of Irish companies" is paying for the biggest change in labour market policy in decades. From January 2024, the minimum wage is being raised by 12%. Because finance minister Michael McGrath ignored the Low Pay Commission's recommendation to increase PRSI thresholds in Budget 2024, in line with previous practice, the overall hike in labour costs will be 15%.

Ministers have also committed to increasing the full-time minimum wage equivalent by one-third to over €30,000 by 2026. It is estimated that the new 'living wage' will be worth over 70% of the current median wages in sectors such as accommodation, food service, personal services, the cultural sector, childcare, residential care, retail and in low-margin parts of the manufacturing sector. Ibec estimates that this step-change for the 330,000 or so employees earning less than the 2026 target will add c.€1.3bn per year to employer payroll costs.

Ibec also points to the knock-on costs when other workers look for their relative pay to keep ahead of the new wage floor. The employers' organisation says that many heavily impacted companies are planning for cumulative increases in labour costs of over 25% over the next two years.

Also looming is pensions auto-enrolment. Government estimates that the cost to employers will total €9bn over the next decade. PRSI increases for employers and employees over the coming years will add c.€750m p.a. to payroll overheads, while the Regulatory Impact Assessment of the new statutory right to sick pay estimates that the entitlement cost to employers will be c.€600m in 2024, rising to over €1bn by 2026. To rub salt in the wound, there are significant additional Revenue reporting requirements on employees' non-taxable expenses.

"At a time when the global economy is slowing, we need to remain conscious that no-one owes us a living as a country," Ibec boss Danny McCoy rightly points out.

Nick Mulcahy
Editor



No-one owes us a living



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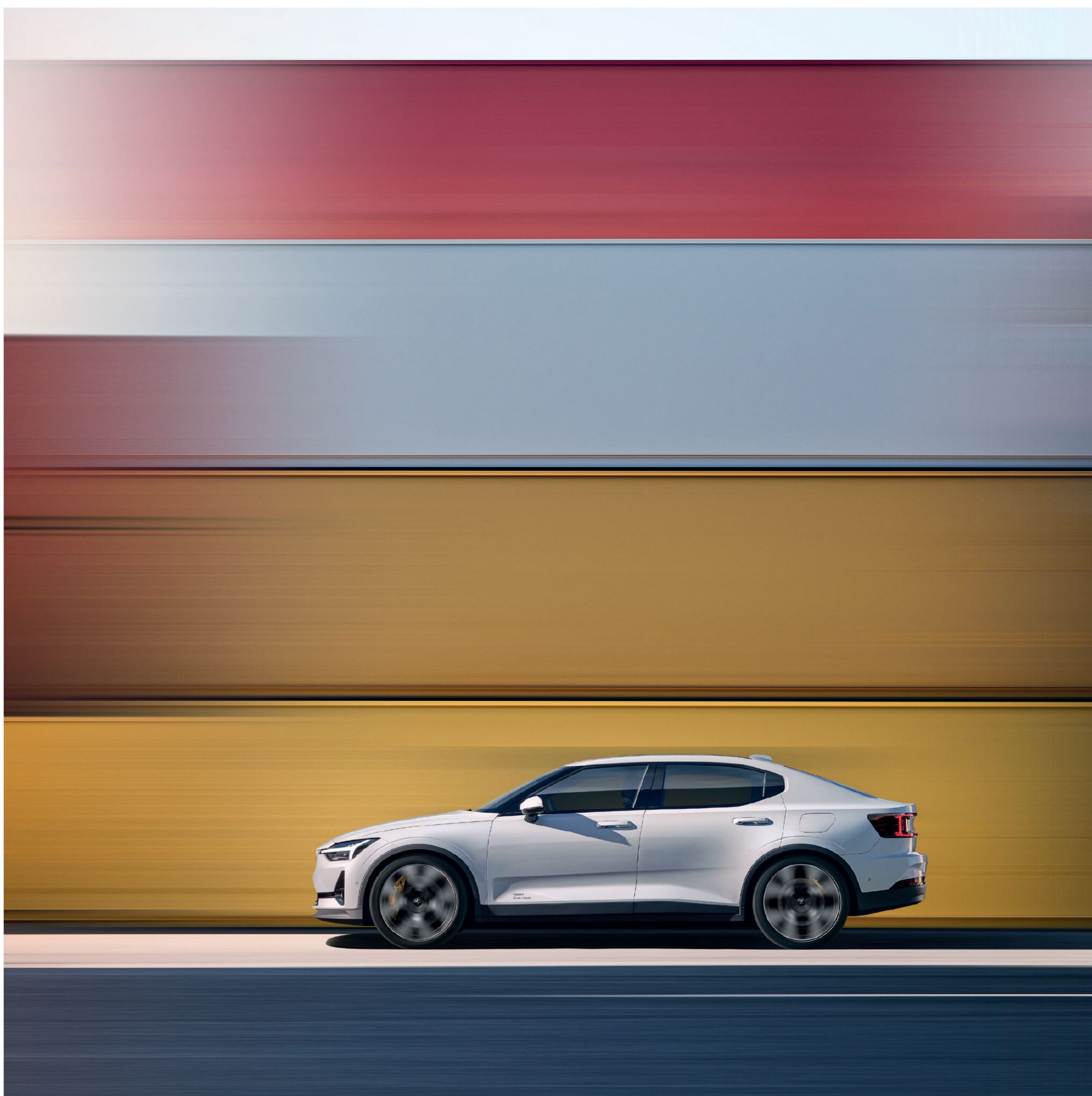
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Macro Canvas Not Pretty For Netgear

Enterprise minister and local Fine Gael TD Simon Coveney was on hand recently for the official opening of **Netgear's** new international headquarters at Penrose Dock. The San Jose, California, connected products manufacturer has had a presence in Cork since 2006, and says the investment in the new Leaside base has cost €4.75m.

The Cork office employs 46 people across finance, customer operations, logistics, digital marketing, data operations, HR, legal, customer support, sales and IT support. On a revenue-per-employee basis, Irish company Netgear International Ltd must be one of the best performing in the city, with \$650m turnover flowing through the company in 2022. That works out at €13.2m per Cork staff member. The Cork office plays a central role in global operations, and average pay for staff last year was €85,700.

Netgear is best known in Irish offices for its routers. The company's business arm makes up 40% of annual revenue, with consumer WiFi products making up the balance. Netgear's recent trading performance offers a window into the real US economy beyond the tech giants, and the latest data suggests some strains.

Turnover through the first three quarters of 2023 declined by 19%.



Simon Coveney, Mary Buckley, and Netgear software CTO Martin Westhead with musicians Aisling Dunne and Eoin Leahy

The company reported that the year-over-year decrease in SME turnover was primarily due to a reduction in inventory carrying levels by channel partners “driven by the continued



pressure of the uncertain macroeconomic environment”. The annual decrease in Connected Home revenue was blamed on a contraction of the US retail market and higher inventory carrying levels at retailers in the prior year period.

Despite the revenue hit, gross profit was maintained. This reflected higher prices and the lower cost of shipping products made in Asia by sea.

Founder Patrick Lo, chairman and CEO, also took a swipe at overheads, shaving 17% from outgoings. Q1 to Q3 pre-tax loss this year narrowed to \$19m from \$72m the previous year, though an \$84m tax charge widened the net loss for the period to \$103m.

A Netgear novelty that demands Christmas gift attention is its WiFi connected **Meural Canvas** (left), a digital display that brings entire art collections and photo albums to your wall. An optional extra is subscription to the Meural Library, which offers over 30,000 famous artworks from museums and galleries around the world. Expect to pay from €750 for this digital treat.

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Carolina Locomotive Steams Into Oranmore

The recent acquisition of **IMS Marketing** by The Locomotive Agency, a North Carolina digital marketing specialist, came as a bit of a surprise to the owner. IMS wasn't on the market, and its location at Oranmore in rural county Galway hardly made it stand out in any corporate beauty parade. Yet, one day Locomotive's founder **Marty Martin** called out of the blue with an offer to buy the company.

Owner **Kevin Moran** (49) incorporated Kevre Teoranta, the IMS Marketing operating company, in December 2009 after spending a decade working for multinationals on international marketing and sales channel development. "I saw an opportunity to develop a service focused on the B2B market," he explains. "I started as a one-man band and bolted on different services and grew the team, bit by bit over the years. We are up to about 25 people today."

IMS Marketing can assist a specialised engineering company, for example, to prep it for entry into a new European market. This entails sussing out the opposition, translating the offering into the local language, identifying potential marketing partners, and launching a B2B digital advertising campaign.

"Clients ask us how do we get into these markets, how do we



Marty Martin (right) crossed the Atlantic to acquire Kevin Moran's IMS Marketing

promote ourselves better," says Moran. "Our business model is developing those strategies and helping companies to implement them." IMS also spearheads export initiatives in partnership with Enterprise Ireland and other state agencies.

IMS has also developed an

interesting line in agile working, not to be confused, cautions Moran, with remote working. "This organisation is now built around pods or teams that work together and are dedicated to a client and a project over a period of time," says Moran.

"Our teams are based anywhere from Donegal to Waterford or from Cork to Dublin. We assign a team of four or five people to every project. It gives the client a fully resourced team and that makes the project move far more efficiently."

The pitch now from scuba-diving enthusiast Marty Martin is that Locomotive is a one-stop shop for US firms

looking to expand into new markets abroad. "With Locomotive and IMS it's now possible for clients to achieve and activate a marketing strategy tailored to their specific business goals in whatever country they are looking to expand into," said Martin.

Consideration for the deal was not disclosed. Kevre Teo booked a pre-tax profit of €340,000 in 2022, and ended the year with net current assets of €1.2m, including €980,000 in cash.

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Soothe Operators

Soothing Solutions' award-winning founders Sinéad Crowther and Denise Lauaki have been successful in raising funds to push their business forward, but not without having to endure some mansplaining along the way, writes **Gerry Byrne**

Former stockbroker John Conroy's Redesdale Food and Beverage Fund has announced five investments since its launch in 2021. One of them is lollipop producer Soothing Solutions, a start-up with accumulated losses of €720,000 at the end of 2022. Unusually, apart from food and food technology criteria, Redesdale has nominated firms led by women as prime investment targets. Soothing Solutions and Thanks Plants, the fund's two investments in 2022, are both female-led.

Redesdale's female sympathies was certainly noted by Soothing Solutions co-founder, Sinéad Crowther. She is a mother of four kids, while business partner Denise Lauaki also has four children. At a meeting with one otherwise keen potential investor, the founders had to endure very pointed questioning about the domestic side of their lives.

According to Crowther: "This investor asked about our childcare situation, and did we understand that our business was going to entail a heavy workload? How could we facilitate that because we have eight children between us? Redesdale never once asked us any personal questions like that. They evaluated our proposition based on its merit, and that really stood out."

When seeking investment capital, the business women sometimes had difficulty getting direct answers from other potential investors. "We would ask a question that required a very concise answer but resulted in a lot of mansplaining, the whole big picture, before the answer would come," Crowther recalls. "They didn't appear to be sure that we fully understood the questions we were asking."

"I suppose a lot of women have to just



Founder of the year Sinéad Crowther receiving her award from Enterprise Ireland divisional manager Joe Healy

sit back and smile, and there was quite a bit of that. Not in a rude or disrespectful way, it was just at times that we felt that people imagine they need to explain things to you as a woman."

As the producer of retail products, Soothing Solutions bucks the trend of the usual VC focus on tech and pharma. John Conroy explains that Soothing Solutions ticks many of fund's boxes. Among them is some successful marketing. Soothing Solutions produces a lollipop to help ease the childhood discomfort of sore throat and coughs. After launch, the company was listed in many Irish

pharmacy chains, including Boots.

Ahead of the scheduled UK launch, Boots in the UK heard about the Tonstix lollipop and said they wanted it too. WH Smith wanted to stock another product, a lollipop to help children cope with ear pain due to cabin pressure on aircraft. From an early stage, Soothing Solutions was running to standstill as far as the UK market was concerned.

As a former pharmaceutical technician, Sinéad Crowther faced the constant demands of parents seeking a more long-lasting treatment for sore throats and coughs in small children. The impact of traditional cough syrup is short-lived, and many children don't like its taste.

Crowther figured that what parents and their kids required was something where the active ingredient treats the throat for longer and, unlike cough lozenges, does not have a choking risk.

Early on Crowther hit on using jelly (of jelly baby consistency) as a vehicle for her active ingredient. And it wasn't long before she realised that she also needed a mechanism which prevented a child from swallowing the jelly too quickly before it could bathe its tonsils with soothing balm. This train of thought led to the concept of a lollipop that the child could suck, but not chew or swallow quickly. And it wasn't long before she realised that the stick itself would be another choking hazard with small children.

All of which led her to a gingerbread man-shaped lollipop stick, the outstretched arms and legs of which prevented it passing a child's lips. Putting the concept together in a factory-ready fashion was not so simple. By this stage, she had quit her job to care for an injured child. She refined the concept at her kitchen table and researched available small business assistance.

"If you have no money and want to progress, you have no choice but to pursue the grants," she recalls. "I became very good at filling in forms."

The entrepreneur undertook the Foodworks tutoring and mentoring programme run jointly by Bord Bia, Enterprise Ireland and Teagasc, in addition to Enterprise Ireland's New Frontiers programme. With



all the technical problems solved, Crowther and Lauaki started the search for start-up finance, aiming for around €500,000.

John Stapleton, their mentor in the Foodworks programme, is a serial food entrepreneur and introduced Crowther and Lauaki to John Conroy and the Redesdale Fund. "We didn't realise that this fund existed. We obviously had impressed Stapleton and so here we are now," says Crowther.

In October 2023, Sinéad Crowther was named the Enterprise Ireland High-Potential Start-Up (HPSU) Founder of the Year for 2023. Joe Healy, EI divisional manager, described Crowther as "an excellent example of a founder with a clear

**Soothing Solutions founders
Sinéad Crowther and Denise Lauaki**

pathway to scaling globally and the potential to become a world leader in her field".

As well as the invention smarts, Crowther has proved adept at financing her venture through its early stages. In the period from inception in July 2017 to the end of 2021, start-up trading losses at Soothing Solutions Ltd were €260,000. The company was funded with €110,000 in equity raised from four investors in March 2021 and €320,000 in bank borrowings.

The bank loan was repaid after Redesdale injected €850,000 in convertible loan notes in March 2022.

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AN APPETITE FOR INVESTMENT

The Redesdale Food & Beverage Fund was launched in December 2021 with the stated aim of providing seed and early-stage capital to Irish food entrepreneurs. Its first close was €27m, with Enterprise Ireland committing €15m from its Seed & Venture Capital programme. The fund's private backers include Musgrave Group and Monaghan Mushrooms, with US asset manager Lord Abbett, Coca-Cola and Tate & Lyle also involved.

As well as John Conroy and John Stapleton, the Redesdale team includes Michael Cantwell, former head of food in Enterprise Ireland, and investor Owen Murphy. Business luminaries associated with the fund are Niall FitzGerald, the former Unilever boss, and successful Irish executives Stan McCarthy and Sean O'Driscoll.

In 2022, Redesdale made two investments, Soothing Solutions and Thanks Plants. In 2023, the fund has provided rescue funding for Fiid, the plant-based ready-meals maker, and invested in Kwayga, a supplier sourcing engine for supermarket buyers.

John Conroy makes no apologies for the leisurely pace of investment announcements. "We deliberately took a cautious view, and I think it has served us pretty well," says Conroy. "We saw very clearly that the Ukraine war and the cost of living crisis were having a significant impact on the type of company that we were interested in. The decision to buy more disruptive or alternative food gets parked for a while when the purse strings are stretched."



John Conroy (right) at the launch of the Redesdale Food & Beverage Fund with Leo Varadkar, Nicola Nic Phaidin of Enterprise Ireland, and Coca-Cola country manager Agnese Filippi

Conroy adds: "We are not your typical VC fund. We received money from Enterprise Ireland and we weren't going to be rushed into throwing it around willy-nilly. We congratulate ourselves for having world-class food companies in Ireland, but we haven't had too many new ones in the past 25 years. We have very strong food science in Ireland but very little of what it has discovered has been commercialised. That was really a calling card to me."

One area of interest for Redesdale is the microbiome, particularly the bacteria of the gut. "One of our advisers is Prof. Fergus Shanahan, who is a world authority on this area," Conroy explains. "Ireland is an outstanding centre for microbiome research, and few

commercial projects have emerged so far."

So what sort of products is Redesdale looking for? Food and beverages that can use microbiome formulations is his answer. "That can be plain shelf food or supplements," he explains. "It could also bring us into the area of female health."

If he could go back in time, what innovative food products would Conroy have invested in? "I don't think we've seen enough of the food revolution yet to be able to pin my colours to that particular mast. Two years ago, I probably would have said Impossible Meats, or Beyond Meat, but those companies were complacent in assuming that the market would just buy the alternatives."

"There is no major new blockbuster food out there that we missed out on. The ones that we thought we did miss have since come under the microscope. The area of probiotics is one area that has successfully stood the test of time. A lot of the newer stuff hasn't even been tested yet."

As Soothing Solutions expanded and raised headcount from two to nine people in 2022, the trading loss for the year was €460,000. In July 2023, Redesdale invested again, this time paying €400,000 to acquire shares. In tandem, Niall FitzGerald and former Glen Dimplex boss Sean O'Driscoll each invested €155,000.

"I spent four years developing the product alongside a leading food scientist to ensure its efficacy, safety and child-friendliness and I'm incredibly proud that we have brought the concept to life and remain entirely child-friendly," says Crowther. "We harness the power of natural ingredients, and our technology has

ensured the pops melt in the mouth, providing safe comfort to the child – but also comfort to parents who simply didn't have this as a solution until now. The feedback from pharmacists and parents thus far has been incredible and we look forward to continuing to form new relationships as our journey continues."



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GDPR - Don't confuse service messages with marketing messages

Knowing the difference between a marketing message and a service message is vital to ensuring your business stays on the right side of the GDPR and the ePrivacy Regulations, writes **Emma Ritchie** of KPMG Law

For almost every business, good customer service and proactive marketing are part and parcel of daily activity. However, there's every possibility that your business could unwittingly be in breach of the data protection rules. So how do you ensure that your direct marketing communications are compliant with these rules? Importantly, do you and your team understand and know the difference between marketing messages and services messages, and why the distinction is important for your business?

A **service message** is a communication sent to individuals solely for administrative or customer service purposes. They usually contain information such as acknowledgements or confirmations of appointments and purchases, or information related to changes to an existing service or contract. A **marketing message**, in contrast, is any message that contains advertising or promotional material and is directed to an individual. Significantly, supervisory authorities across the EU have taken a broad approach to what constitutes a marketing message.

WALKING THE TIGHTROPE

Most times the difference between a marketing message and a service message is obvious. An acknowledgement of a recent purchase is a service message, while an offer or link to a company's latest offers or newest products is a marketing message. However, sometimes it's not so clear-cut. For example, a message informing customers of a change to an existing contract may fall foul of the data protection rules if it includes a link to a company website or has any mention of a company's aims or ideals.

Furthermore, even where a communication to an individual has multiple purposes, and only one of those purposes is the promotion of a product or service, the message is still deemed to be a marketing message, and, as such must be compliant with the data protection rules.

Because of the exposure to potential monetary and reputational consequences that can result from a



Emma Ritchie, KPMG Law

miscategorisation of a marketing message as a service message, we recommend that executives responsible for sales, marketing and customer care undertake a comprehensive review in relation to mass communications prior to pressing the send button.

Quite often this will be more than one person, so make sure that you appoint someone with overall responsibility for compliance who can share both the message that compliance is a priority and that all communications need to be reviewed for adherence to the data protection rules. If you don't have the expertise in-house, it makes sense to get in touch with professionals who can help ensure compliance with the data protection rules in

respect of service messages, including how to differentiate between a service message and a marketing message.

This will also help ensure your business has the correct legal basis for communicating with individuals and is putting in place internal marketing guidelines in this regard for your sales force.

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Hickey Delivers Fast Growth At Vromo

As the restaurant software platform expands into the massive US market, CEO Brian Hickey tells **Karina Corbett** how the company's major pivot is paying off

Being at the helm of an early-stage tech start-up has been the natural next step in what has been a varied career path for Brian Hickey. The CEO of Vromo, a restaurant delivery software platform, studied business in Dublin Institute of Technology, where he specialised in finance and marketing.

He went on to work for corporates including Procter & Gamble and Danone, before taking on the role of commercial director at Innocent, when the drinks company was just starting out. He remained there for a few years, overseeing its growth, until Coca-Cola bought a stake in 2009.

"After I left Innocent, I was a little fed up of retail and wanted to do something different," Hickey recalls. "Just Eat had launched in Ireland, so I went to work for them, heading up the operation. Ireland became one of the most successful countries for Just Eat, which led to me moving into a different role where I was responsible for multiple territories. That's how I developed an interest in food delivery and what was going on in the sector."

After leaving Just Eat, Hickey (48) came across a company called WeBringg, which had been founded in 2016 by Sean Murray and Alan Hickey (no relation) to provide e-tailers with a same-day delivery service, using a team of crowdsourced drivers and cyclists. Drawn to its business model, Hickey decided to invest in the start-up and took a seat on the board in 2018.

"We soon discovered that it was our software that was really generating the demand," says Hickey. "We had started to receive interest from the US. Large restaurant brands were telling us that they didn't need our drivers, but they liked our software, and



Vromo CEO Brian Hickey likes the excitement of a fast-growth business

that it was better than what they were currently using."

Hickey and the founders decided to shift the direction of the business. "It was more than a pivot; we effectively shut down WeBringg, handing that market share to our competitors, and started again as Vromo in late 2019," explains Hickey. "It was from there that I got more heavily involved in the day-to-day operations."

Concentrating on restaurant deliveries was Vromo's strategic direction from the outset. "There is lots of software out there to manage dispatch and delivery, but it tends to

straddle restaurant, parcel and grocery delivery," notes Hickey.

"If you are going to do it that way, then you're not going to be particularly good at any one of them. We saw an opportunity to just focus on restaurant delivery, which is an absolutely massive market. It's in double-digit growth, and has been for years, and that's only going to increase as consumers always want more and more convenience. So we decided to position ourselves as a restaurant delivery software provider. It's very specific because when it comes to restaurant delivery, every second counts."

So how exactly does the Vromo software work and what are its benefits

continued on page 16

for its clients? “It integrates with the restaurant’s technology,” says Hickey. “So when an order comes in, it hits their POS, but if it’s for delivery then it bounces to our system.

“We have a driver app that scans who is available and closest to the restaurant. We’ll work out the best driver and the fastest delivery every single time. We tell the restaurant when the driver is going to come to pick up the food, and we tell the end customer when the food is going to arrive at their house. They also get live tracking on their phone.

“So for the restaurant, it strips away all the work involved in managing drivers. We charge them \$99 per month per location, which we believe is a fraction of what they would pay for a delivery operation without this technology. We also offer them an ‘overflow’ service, where we can refer them to a third-party driver fleet during those periods when they encounter capacity issues.”

As it happened, the early days of the new company coincided with the beginning of the Covid-19 pandemic. “It gave us a massive boost,” says Hickey. “A lot of restaurants that hadn’t been offering delivery had to quickly move into that space. Consumers who would traditionally have ordered food to pick up started opting for delivery too.

“Once restaurants turn on that revenue tap, it’s very hard to turn it off. It might be slightly less profitable than your dine-in or pick-up offering,

‘Very few Irish VCs are willing to take a risk’

but there’s still a reluctance to stop it. Things have settled back down a bit now of course, but restaurant delivery is still bigger than it was before the pandemic.”

The various lockdowns also saw the company close its headquarters in Dublin, and move the office to Waterford, where Hickey and CTO Pádraig Howlin are both based. There’s also an office in New York, with the bulk of Vromo’s business coming from the US.

In terms of his own role, Hickey says it has been evolving with the business. “It swings a little bit. When I’m in fundraising mode, a huge amount of my time is taken up with that. We were funded by friends and family initially. We also had couple of angel investors come on board, including John Purdy, who is our chairman and who has done a whole bunch of stuff in that early-stage tech space.

“In 2021 we did a funding round led by Dutch VC firm No Such Ventures. That was our series A round and it raised about €6m, which was used to further refine our product and build partnerships.”

Such partnerships are a crucial part of Vromo’s growth, notes Hickey, with

the most recent one being signed with YouWrk to address the challenge of delivery driver shortages in Ireland and the UK. The company also works with Deliveroo, DoorDash, Square and Olo.

“Third-party fleet partnerships were the first we had to build, and then we had to foster ones with technology companies, who might then refer restaurant brands to us. Cross referrals are going on all the time within the industry.”

Hickey was disappointed by the fundraising experience in Ireland. “I think the environment is a bit conservative,” he remarks. “There are a lot of VCs in Ireland, and they all want to take a look and they’re all talking to each other, but very few of them are willing to take a risk.

“On the other hand, the hiring experience in Ireland has been brilliant. We are predominately a team of engineers and product people, and we’ve been able to take on some phenomenal talent in Ireland.”

After working for big companies, Brian Hickey is enjoying the SME workplace. “When you have a small team, everyone feels like they’re a part of what’s going on, and they take a huge interest in all of it. The engineers want to know more about what the marketing guy is doing, and vice versa, which is great. I love the excitement of being able to grow a business at a phenomenal rate. So all in all, it’s very rewarding.”

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Recognising Sustainability Excellence in the Irish Food and Drink Sector

Insights from the Origin Green Sustainability Seminar

Bord Bia has acknowledged the sustainability performance of 97 Irish food and drink companies that have attained Origin Green Gold Membership in 2023. Gold Membership is given to companies, which are members of the Origin Green programme, in recognition of their enhanced sustainability efforts.

The Gold Members were formally recognised at Bord Bia's annual Origin Green Sustainability Seminar, which was opened by Charlie McConalogue TD, Minister for Agriculture, Food, and the Marine.

Since the establishment of the awards in 2020, a total of 234 Irish food, drink and horticulture companies have been awarded Gold Membership. Overall, the 97 companies come from 21 counties and represent sectors such as dairy, meat, seafood and aquaculture, confectionary, beverages, and horticulture.

Deirdre Ryan, Director of Sustainability and Quality Assurance, Origin Green at Bord Bia, who officially announced the 2023 Gold Members, commented: "Origin Green continues to be a pioneering programme for sustainability in Ireland. We work with more than 300 companies to help them set and achieve sustainability plans and set out to acknowledge companies which have performed exemplary in target areas through the annual Gold Member status. This year, we are thrilled to announce 97 companies which have achieved Gold Membership for 2023.



Deirdre Ryan, Director of Sustainability and Quality Assurance, Origin Green

"I would like to particularly congratulate **Butlers Chocolates** and **Tirlán**, which both achieved Gold Membership status for the fourth year in a row. The increase in Gold Members this year is reflective of the drive and commitment that many companies across the Irish food, drink and horticulture sector hold in achieving their sustainability targets. I look forward to seeing all of our 2023 Gold Members continue to champion sustainability in the coming years.

"It is particularly pleasing to see that 80% of our Gold Members are from the SME sector, as typically, smaller companies do not have large teams working in the area of sustainability and, in many cases,

their achievements are based on the drive and energy of one person within the company."

Accelerating Sustainable Businesses

The focus of the seminar revolved around the theme of *Accelerating Sustainable Businesses*. It brought together a diverse panel of Origin Green manufacturing members, customer retail and foodservice participants, and featured informative sessions. **Russell Smyth**, Head of Sustainable Futures at KPMG Ireland, provided an enlightening briefing on the Corporate Sustainability Reporting Directive (CSRD).

Additionally, the event showcased an insightful presentation by **Dr Sally Uren**, CEO of the Forum for the Future, who told attendees: "With so much volatility and the accelerating pace of change, we must respond quickly, or it will be too late."

The seminar also featured the expertise of **Mike Barry**, a respected advocate for sustainable transformation and former Director of Sustainable Business at Marks & Spencer.

Grace Binchy, Insight and Trends Specialist at Bord Bia presented the first report in Bord Bia's barometer series, *Sustainable Nutrition: Where are we now?*, which explores consumer behaviour towards sustainable nutrition.

Deirdre Ryan also provided an overview of the latest Origin Green Progress Report and set out the supports available for Origin Green members.

Find out more here:
origingreen.ie



META EYES B2B

Meta, the home of Facebook, Instagram and WhatsApp, has taken up residence at its new home in Ballsbridge, in repurposed office buildings extending to 340,000 sq. ft behind what used to be AIB Bankcentre. Still empty fronting onto Merrion Road are two adjacent six-storey office buildings, constructed over three levels of basement and connected by a glass bridge, on the site of what used to be AIB's headquarters.

Meta signed up to a 25-year lease for the 375,000 sq. ft Fibonacci Square development in 2018 and is now seeking to sub-let the office space. That may take some time, and Meta can afford the hit. The social media giant shunned the Fibonacci space after deciding to trim staff numbers last year, though there are still 66,100 employees on the payroll, including around c.2,000 in Dublin 4.

Meta trading has been gangbusters in 2023, with revenue up 12% in the first three quarters of the year to

\$95bn. Net profit for the nine months was \$25bn, or €600m profit per week in our money.

On hand to wish Meta Ireland CEO Anne O'Leary well at the office opening was enterprise minister Simon Coveney, who tried out the latest Ray-Ban Meta smart glasses, which have Meta AI built in. The minister can ask the glasses questions and it'll answer them right in his ear. 'When will I be Taoiseach?' might be a stretch for the AI assistant.

Metaverse investment is still high on the agenda for Meta, but the company's core focus is deploying AI into the social media platforms. For instance, Meta says that in 2023 AI-driven feed recommendations have delivered a 7% increase in time users spend on Facebook, and a 6% increase on Instagram. AI also informs Advantage+ creative tools that optimise images and text in ads, and the company says Advantage+ shopping campaigns currently have an annual run rate of \$10bn.

Minister Simon Coveney tries out Ray-Ban smart glasses with Meta Ireland CEO Anne O'Leary

Mark Zuckerberg stated recently that business messaging will be the next major pillar of the business. Meta already has Click-to-Message ads across its three platforms, and the Meta CEO instanced the fact that 60% of people on WhatsApp in India message a business app account. In India, where labour is cheap, many of those engagements receive a personalised response, while in this part of the world the response is boilerplate.

According to the Facebook founder: "I think that this is going to be a really big opportunity for our new business AIs that we hope will enable any business to easily set up an AI that people can message to help with commerce and support. Making business AIs work for more businesses is going to be an important focus for us into 2024."

An Post Commerce helps to promote your business and get your products to customers

With the acceleration of eCommerce and increasing costs in starting and running a successful business, we know that it is important to have solutions that help you to reach your customers with minimal impact to your profit margins. **An Post Commerce** is the B2B arm of An Post. One of our core mandates is to support and enable business owners to thrive. We do this by creating smart, agile products that help eCommerce businesses to promote their business and get their products into the hands of their customers efficiently and affordably.

An Post Commerce introduced the **Advantage Card** in 2019 as a discounted postage solution for businesses. In 2020, we responded to the growth in eCommerce sales during Covid by discounting our Advantage Card parcel labels significantly, which remains in place. If you are starting a business and hope to sell online, the Advantage Card is the perfect solution.

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With the Advantage Card you can buy parcel labels and stamps in bulk, enabling you to get the best discounts available. Buy a pack of 25 parcel labels and you can send a parcel up to 10kg for as little as €5.96 in Ireland. You can also choose between Standard and Express labels, both with tracking, if you need to get your items to your customer a little faster. Businesses can also save up to 20c on every stamp with our bulk stamp packs. You can sign up online at anpost.com/advantagecard or at your local post office to start availing of discounts instantly.

HOW CAN I RAISE AWARENESS OF MY BUSINESS?

When starting a business, one of the biggest challenges that can be faced is spreading the word and driving demand. The popularity of digital advertising makes it difficult to stand out amongst the crowd. So what can a business do? An Post Commerce recognise this challenge, and have a range of solutions to support it in their Direct Mail products.

For a new business, **AdMailer** is the optimal solution to target audiences flexibly and efficiently. AdMailer lets advertisers create their own marketing postcards or letters without the need to employ designers, printers or distribution companies. Once a business decides on its message and identifies a target area or audience, the campaign can be printed immediately and delivered with the regular mail by a local postperson.



The An Post Advantage Card provides the best discounts available

Virtually any business in Ireland can use AdMailer to create and distribute a campaign that will reach an audience in a specific geographic area. Alternatively, a business can upload its own database or select a target audience according to factors including Affluence, Family Cycle, Number of Children, Marital Status, Number of Cars or Industry. You can book your campaign any time at admailer.ie

As the engine of many businesses in Ireland, An Post Commerce can provide you with advice and solutions to meet your needs. Get in touch with us today at commerce@anpost.ie for advice on delivering to your customers and promoting your business.

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POT OF GOLD

How do you achieve a 60% bump in your selling price? One option is to reduce the product size and sell it for more on a pro-rata basis. That's what Kerrygold is doing with its new 100 gram Butter Stick, which retails for €1.49. The bigger, more familiar 454g pack of Kerrygold butter is priced at €4.29, or €9.45 per kilo compared with €14.90 per kilo for the Stick.

In fairness to Ornu, the Kerrygold brand owner, making, packing and distributing four and a half Butter Sticks has a higher cost than the same for one larger pack of the butter. And if the shopper only needs a small amount of butter for whatever cooking reason, then that convenience has a premium.

The Kerrygold brand celebrated its 60th birthday in 2022, and this year marks the 50th anniversary of the Irish Dairy Board (Ornu's former name) transitioning to a co-operative structure. The business is an alliance of eight dairy

co-operatives who source their milk from 14,000 dairy farmers. The idea is to have one organisation marketing and selling milk-related products around the world rather than multiple smaller players, and it has worked out really well.

In 2022, Ornu paid €2,280m for its milk supplies, an average of around €160,000 per supplier. That was huge increase on the €1,470m paid to suppliers the previous year, reflecting abnormal high pricing in the global markets for dairy products. In the current year, the milk price has tumbled back.

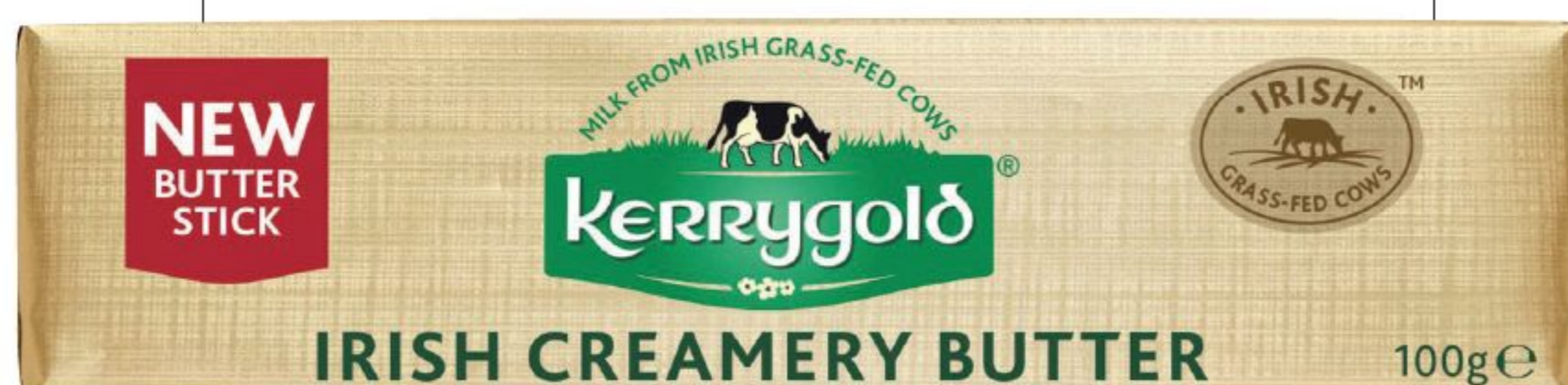
Ornu produces 270,000 tonnes of butter a year, but its cheese output is even higher, at 290,000 tonnes. Much

Kerrygold has expanded capacity to one million butter packs a day

of that cheese isn't made in Ireland and few Irish shoppers have even heard of Pilgrims Choice, the number two branded cheddar in the UK.

At the flagship facility in Mitchelstown, Co. Cork, butter production capacity has been ramped up, with the stated €40m investment cost attracting undisclosed taxpayer funding from Enterprise Ireland, despite Ornu reporting a net profit of €29m for 2022. The butter factory now has two butter churns and ten packing lines for a range of over 50 different product formats sold in over 60 markets globally.

Kerrygold Park's increased cream processing capacity means the plant can make up to 80,000 tonnes of butter per year, the equivalent of over one million packs per day. Ornu has added 30 new jobs at the facility, raising the Kerrygold Park workforce to 180.



Butter Stick: smaller and more expensive

UNLOCK THE BENEFITS OF ONE4ALL CHRISTMAS CLUB

If employees set aside €100 per month for 10 months, an additional €20 will be added to their online account

At **One4all Rewards**, we are dedicated to showing businesses the many benefits of rewarding their employees, not just during the festive season or on special occasions like birthdays, but consistently throughout the year.

A very important aspect of our rewards programme at One4all is **The Christmas Club**. We know Christmas can be a costly time for those who celebrate, with expenses on gifts, food and activities during the festive season.

The One4all Christmas Club offers employees the opportunity to set money aside throughout the year and spread the cost of Christmas! One4all will then top up their savings by 2% at the end. That means if employees set aside €100 per month for 10 months, an additional €20 will be added to their online account. A simple but fantastic way to show your employees you care!

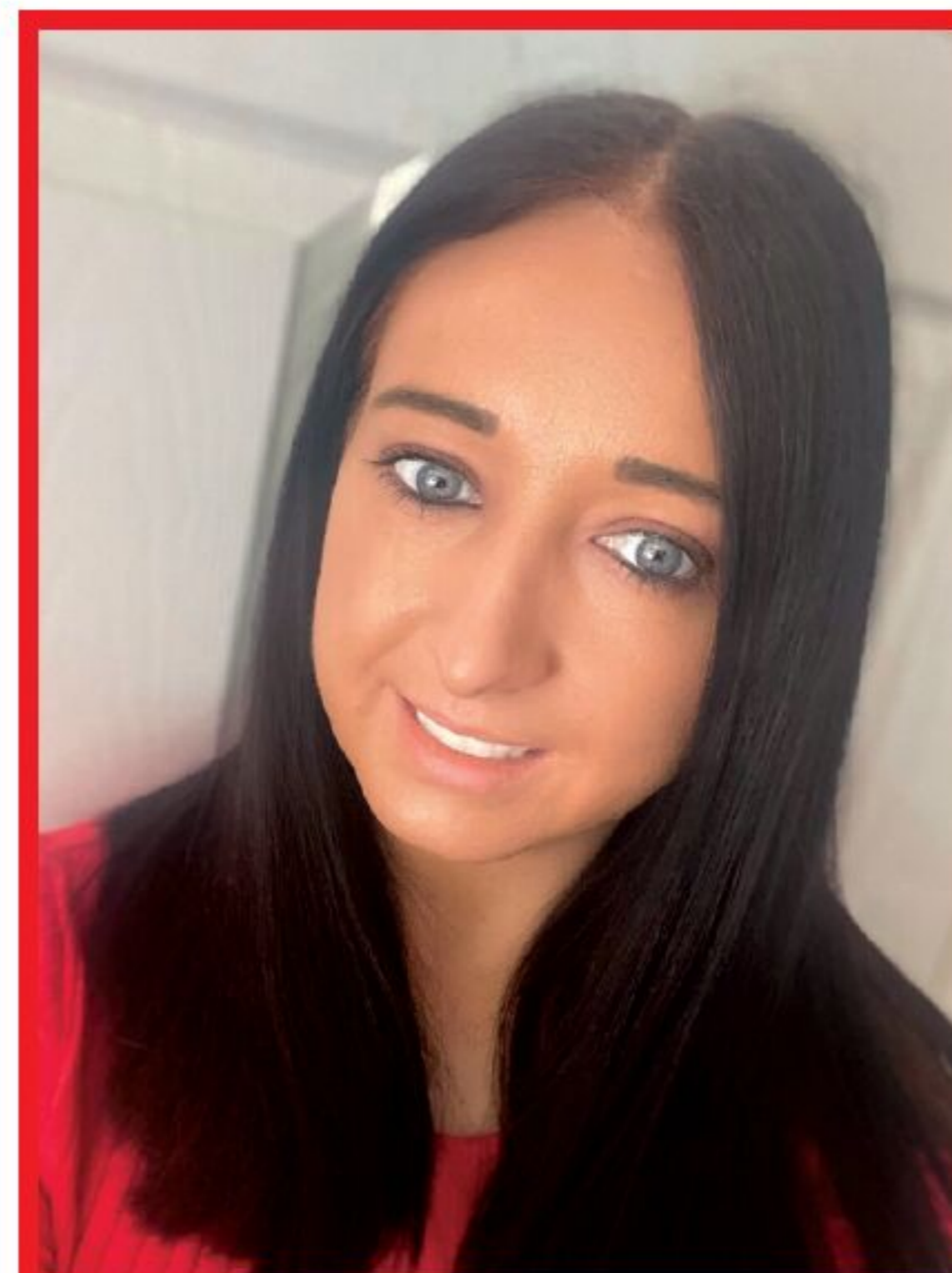
According to **Rachel Fitzell**, Inside Sales Manager, One4all Rewards: "The One4all Christmas Club has been a fantastic initiative, and we have seen hundreds of companies get on board and help their staff reduce the stress of the busy Christmas period. We have also seen a greater increase in employers rewarding their staff outside of the holiday season, which is great for morale and motivation, and can boost performance by as much as 44%* within the company."

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Once your Christmas Club funds are ready to be released, you can then redeem them with our **One4all Gift Card**.

You can choose from our range of themed gift cards from Christmas to Birthdays to Thank You - we have it all. With the One4all Gift Card, employees gain access to over 13,000 outlets instore and online with participating retailers. Companies that prioritise employee recognition benefit from an enhanced brand reputation, heightened staff loyalty, and a more engaged workforce.

Something we are proud of is that when you choose One4all Gift Cards, you are not just rewarding your employees, you are also supporting Irish retail. Our closed-loop gift card system ensures that the funds can only be spent in Ireland through Irish retailers, which helps boost the local economy and is great for Irish jobs.




Rachel Fitzell, One4all Rewards


Plan Ahead For 2024

Why not elevate your employee rewards strategy with our versatile range of rewards? Rachel explains: "Whether you're looking to reward your employees this year or elevate your rewards programme for 2024, our One4all Gift Cards, Christmas Club and Cyclescheme are the perfect choices. Reach out to us to enhance your rewards programme today."

*Figure of 44% is from research carried out by The Incentive Research Foundation.



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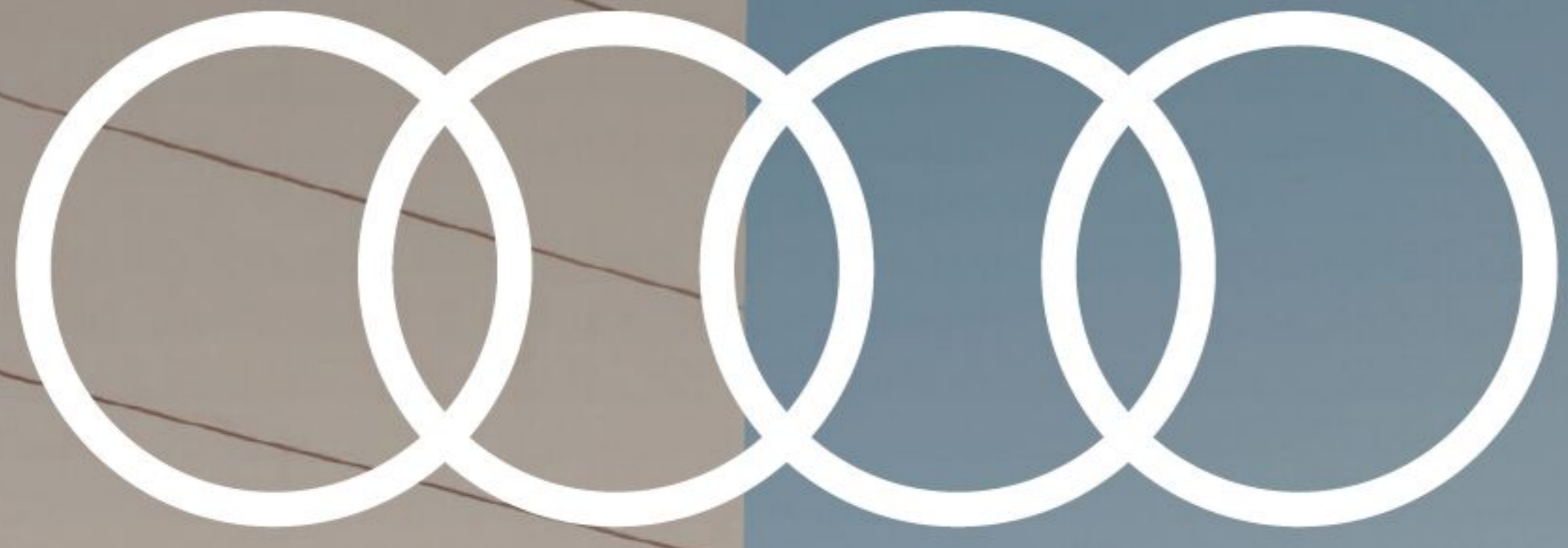


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CHOOSE ACCURATE ADDRESS DATA FOR COMPETITIVE ADVANTAGE

GET THE BEST

There is an old IT maxim, 'Rubbish in, Rubbish out', and in an increasingly data-driven world this is never more true than today. That is why more businesses are choosing digital address verification over manual address entry. It enables organisations to have the right data with the right quality and standards so that they can gain valuable insights to support business growth.

GeoDirectory has been supporting small and large business throughout Ireland with this switch to digital address verification and the following are the main customer benefits we have seen with this approach.

IMPROVING DATA QUALITY AND ACCURACY

Address verification serves as the cornerstone of data integrity. Inaccurate or outdated addresses can lead to undelivered communications, flawed analytics, and skewed decision-making. Employing robust address verification tools and practices aids in cleansing databases, rectifying discrepancies, and standardising formats. It makes the data boringly reliable upon which you can build your business decisions and plans.

Leveraging advanced technologies like AI-driven validation algorithms and real-time data verification APIs not only enhances accuracy but also ensures the completeness of customer information. Businesses that have implemented stringent validation protocols during data entry processes have noticed a significant reduction in errors. Furthermore, periodic audits and updates to databases ensure continual accuracy, reinforcing the foundation of reliable data for strategic decision-making.

ENHANCING CUSTOMER SATISFACTION AND LOYALTY

For customers, correct address information is a fundamental aspect of their experience with a brand. Timely deliveries, precise communication, and personalised services depend on the correctness of addresses. Address verification directly contributes to improved customer satisfaction by reducing shipment errors, ensuring prompt deliveries, and helping seamless communication.

When your customers receive their orders accurately and on time, it fosters trust and loyalty towards your brand. Moreover, personalised experiences based on accurate



Choosing accurate address data for competitive advantage

address data can elevate customer engagement, fostering long-term relationships and repeat business. GeoDirectory has helped Irish companies large and small achieve this by ensuring customers receive their delivery on time and the drivers have access to complete address data.

SAVING TIME AND MONEY

Efficient address verification translates to significant cost savings and operational efficiencies for your business. By eliminating returned shipments due to incorrect addresses, organisations save on delivery costs and reduce the resources spent on managing returns and customer service queries.

IDENTIFYING TRENDS AND OPPORTUNITIES

Another benefit we have seen with correct address data is the extraction actionable insights. By analysing geographic patterns, businesses can find emerging markets, understand their customers, and tailor their offerings to specific regions. Robust address verification facilitates segmentation and targeted marketing strategies, enabling businesses to capitalise on opportunities.

Bord Gáis achieved this by optimising spatial areas for energy usage of specific business activities. By generating spatial reports, its sales team were able to deliver relevant calls to key businesses and achieve a higher conversion rate. Moreover, the data aids in predictive analysis, allowing organisations to anticipate customer behaviour, preferences, and future market trends.

These successes prove the pivotal role of accurate address data in driving operational efficiency, enhancing customer experiences, and unlocking valuable insights. By prioritising address verification in 2024, organisations can ensure they have a robust foundation for sustainable growth and competitive advantage for many years ahead.

Contact GeoDirectory today to get started and empower your data for business success. Visit www.geodirectory.ie





FLEXIBLE PIONEERS

School pals Bob Manson and Thomas Lenehan were into flexible workspace long before it was fashionable. In 2007 they started their venture Fitzwilliam Hall with buildings on Fitzwilliam Square, and since then the portfolio has extended to 24 buildings housing around 120 clients, all in Dublin 2.

Prior to setting up Pembroke Hall, Manson (54) was a solicitor with Arthur Cox while Lenehan (54) toiled in the hardware and DIY store family business. Tenants past and present include Shein, Expedia, Visa, Click Up, Shutterstock, Wayflyer, Rippling, Qualtrics and Munich-Re.

In recent years, the landlords have

expanded out of Georgian Dublin into more recent builds nearer the city centre. XtremePush has 80 workstations at the Fitzwilliam Hall's Clarendon Street office building, while Ballast House overlooking the Liffey also caters for large floor plates. Toast is the main tenant in the city centre landmark, with over 200 workstations.

Company filings suggest that the two property entrepreneurs deploy capital in remodelling and fitouts rather than acquiring freeholds. Fitzwilliam Hall Ltd accounts to August 2022 disclose €7.4m outlay on leasehold improvements and fixtures and fittings over a 15-year period.

After opening four new facilities over the last 18 months, Fitzwilliam

Pembr founders Bob Manson (left) and Thomas Lenehan

Hall has rebranded to Pembr. "We feel Pembr better represents who we are today," said Manson.

The running enthusiast has completed 62 marathons, including the Marathon des Sables, which is six marathons in five days across the Sahara Desert.

Total liabilities at operating company Fitzwilliam Hall Ltd amounted to €4m in August 2022, when company net worth was €4.3m. Net profit in FY22 after a €550k depreciation charge was €1.5m, and confidence in the future was evidenced by the two founders drawing down €1m in dividends.

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Passion For Fashion

The O'Rourke family business has been trading for 90 years in the notoriously fickle clothing industry. Chief executive Colm O'Rourke tells **Kathleen O'Callaghan** how the company has managed to stay ahead of the fashion pack

It was all happening in Ireland in 1933. Fianna Fáil won its first overall majority in Dáil Éireann, and the republican party voted to remove the Oath of Allegiance to the British Crown. Taoiseach Éamon de Valera hosted the first state reception in Dublin Castle, and sugar beet processing was nationalised. Fine Gael was established, and the Blueshirts were banned.

In the business world, in October 1933 fabric agent Frank O'Rourke and clothing manufacturer Joe Taaffe incorporated company number 8543, which still operates today as Graine O'Rourke Models Ltd. Frank O'Rourke bought out his business partner in 1955 and today his descendants Colm and Marc O'Rourke are still at the helm, with some of their children involved in the business too. One reason for this family business reaching 90 not out is that it has developed a strong export business under the Peruzzi brand.

FashionHSE, the trading name, is a mainstay of Fashion City, the cluster of fashion firms that relocated from Dublin city centre to Ballymount at the turn of the century. Fashion House, the company's west Dublin premises, consists of 12,000 sq. ft of showrooms and offices, complemented by a 37,000 sq. ft warehouse.

Chief executive Colm O'Rourke (66) owns the business with his cousin Marc O'Rourke (55), the company sales director. Colm's daughter Ailbhe and his son Collie have also joined the team. So how has the O'Rourke enterprise survived through the generations? "Fashion is very volatile and it is important to recognise opportunities when they come along and to grab them, as standing still is not an option," Colm explains. "Although our clothing manufacturing



FashionHSE's Peruzzi brand competes on style and quality not price

business commenced in the 1930s, it wasn't until the 1960s that we started to expand and looked outwards beyond our shores.

"Ireland under de Valera was very introspective, and things only began to change under Sean Lemass. The IDA and Córás Tráchtala were established and exporters began to explore new markets and find fresh opportunities."

continued on page 28

Colm O'Rourke's family business has been trading for 90 years

A key alliance was formed in 1968 with German coat manufacturer Steilmann, with the O'Rourkes securing sole agency rights for Ireland. So close was the relationship that Klaus Steilmann was a director of the O'Rourkes' company for four decades.

"This luxury label excelled in creating elegant coats and formal suits, and the association inspired our firm to make a strategic move to gain a foothold in the Canadian and US markets," Colm O'Rourke recalls. "In the late 1990s, Marc and I noticed that the Steilmann market was beginning to wane. We began to represent other brands and launched our own fashion brand. We named it Peruzzi after a street we came across on one of our many trips to Italy."

Peruzzi is one of Ireland's main export fashion brands, with the garments sold in over 500 retailers in 24 markets. The women's clothes are designed in Ireland and manufactured in Italy. "We don't believe in competing on price," says Colm. "We put a lot of time and thought into the pre-production process, ensuring that the tailoring and quality are paramount. Irish people are generally bigger than our Spanish and Italian counterparts, so we cater for different sizing across Europe."

Peruzzi's popularity derives from its stylish image that emphasises



classic quality, sustainable fabrics, and collections that transcend seasonal fads. Core items in the range include warm coats, sharp trouser suits,

'We are fortunate not to have any interfamilial acrimony'

comfortable wool dresses and fine wool knitwear. The garments are easily co-ordinated and provide swift solutions for busy executives who don't have time to work out tricky origami style blouses with mad straps and intricate fasteners.

FashionHSE also has a retail arm through the chain of five Choice boutiques in Dublin as well as shops in Kilkenny, Clonmel, Ballina and Sligo. "We have no plans to open more stores, as we are mainly wholesalers and the shops serve us well," says Colm.

Covid trading lockdowns impacted the business, and warehoused tax debt at the end of 2022 amounted to €350,000. Graine O'Rourke Models Ltd had total liabilities of €1.5m in December 2022, and net worth of €1.6m. Year-end stocks were valued at €1.3m, up from €850,000 a year earlier, and trade debtors were €680,000. Net cash at period-end was €110,000 compared with €770,000 a year earlier.

The O'Rourke clothing business has made it through multiple periods of economic turmoil during its 90-year existence. "We are fortunate not to have any interfamilial acrimony," Colm O'Rourke observes. "As a chartered accountant I have seen many business fall-outs and personality clashes in family firms. That's why we have always had an outside party on our board. And we wouldn't be here without our incredibly loyal employees, so we are lucky in that regard too."

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THEMES THAT WILL FEATURE FOR BUSINESS IN 2024

The best performing companies understand that success begins with the internal audience and are willing to invest, writes **Sharon Murphy**, chief executive of Wilson Hartnell

Greater Focus on Internal Communication

On 11 March 2024 it will be four years since the World Health Organisation declared Covid-19 a pandemic. While many businesses and people have adjusted well to the new world order of work, evaluating performance across the spectrum from employee needs through to the achievement of business outcomes remains in constant focus.

Hybrid working has increased the need for a greater focus on internal communication to enable and sustain a happy equilibrium between what employees want now and into the future, whilst also ensuring that companies realise outcomes to satisfy the expectations of all stakeholders. Internal communications oils the wheels of an organisation so that it can achieve its objectives. The best performing companies understand that success begins with the internal audience and are willing to invest.

Employee Advocacy

Internal communications is not just about providing information, its ultimate goal should be to drive advocacy. A new Ogilvy Red Paper delves into six transformative influence trends that will shape and define 2024, and reveals that internal voices will increasingly drive external impact. Nearly nine in ten (89%) of C-suite marketers recognise the benefits of employee advocacy on platforms such as LinkedIn, but 2024 will usher in more B2C brands capitalising on their employees' influence. Employees quickly win over consumers' trust thanks to their uniquely informed insights and authentic advocacy of a business.

AI Influence Goes Hyper-Personal

The Ogilvy Red Paper also outlines that Artificial Intelligence will tighten its grip on Influencer marketing as Meta rolls out its AI personas in the new year. Virtual twins of household names such as Kendall Jenner – named Billie – will shift influence from passive spectatorship to hyper-personalised interactions in ways fans once thought was impossible.

The Human Touch

Human skills will provide a counter balance to the rise of AI. While AI will play a role in solving some of the



**Sharon Murphy, CEO,
Wilson Hartnell**

biggest challenges of our time, the power of human skills shouldn't be underestimated. Defining the relationship and prioritising tasks between the two will be key to success.

Ethics as a Strong Guiding Force

The best organisations are the ones that create a culture where good ethical values can flourish, where there is freedom to challenge the status quo and question if the ethical principles and practices adopted and applied are still fit for purpose for today and tomorrow. Oftentimes, ethics are not given due respect or consideration. It takes their absence to fully appreciate their true power and it is only then that their

significance is most keenly felt – by which time the damage has already been done.

We must learn from past failings where ethical considerations were not considered enough, or in some cases, not at all. Recognising the powerful effect that strong ethical standards play in driving trust ensures that ethics are hard wired into an organisation. Driving excellence in ethics is akin to providing oxygen to breathe, thereby providing businesses with the confidence to make sustainable progress.

New Gears on Sustainability

With 2025 signposting the halfway point to 2030, next year should see companies closely review and evaluate progress on their sustainability commitments. Businesses should not fear publicising their progress when they can substantiate their actions. There is no opting out, and taking meaningful action and communicating progress provides a blueprint for others to follow. Employees and customers will be expecting them because humanity is dependent on business delivering on our collective sustainability mission.



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Models shown are for illustrative purposes only. Finance is provided by way of Hire Purchase or PCP through Bank of Ireland, lending criteria and terms and conditions apply. SuperValu promotion based on a non-refundable deposit payment made before December 24th 2023 and is applicable to newly registered 2024 (241) retail vehicles only. Free charger offer is a joint promotion with Energia. To avail of free charger customers must switch energy provider. EV9 Launch Package promotion valid until 31.03.24. See kia.com for more.



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Cloud's Silver Lining

After learning how to transform his business on an IMI course, Stryve CEO Andrew Tobin has rapidly expanded the thriving tech firm, writes **Gerry Byrne**

Andrew Tobin appears to be permanently wearing a surprised grin as though he can hardly believe his good fortune. Five years ago, he was staring into the abyss as he found it harder and harder to win new business for his software company T2. Now Stryve, a major diversification of his original business, is set for €10m turnover this year, and Tobin would like some private equity to accelerate momentum.

A software developer by training, a few years ago Tobin (46) realised he lacked the management skills required to engineer meaningful change in his 13-year-old Carlow company that developed websites and offered other digital marketing services. So he signed up for a Diploma in Strategy and Innovation at the Irish Management Institute (IMI), in addition to an MBA course he was already pursuing.

“It was fantastic to actually see how you do strategy in a very formulaic way,” Tobin recalls. “Throwing some business models at the challenge made changing direction much easier.”

Tobin decided cyber security and private cloud computing were good sectors into which T2 could pivot. But how was he going to get into that business? “Do we look to bring those skills in-house, do we acquire a company, do we merge?” he wondered.

Tobin settled on exploring M&A possibilities, and started a conversation with VCloud.ie, a business based in Naas, Co. Kildare. “They were very good on the cloud but not so strong on sales and marketing, which was



Stryve CEO Andrew Tobin learned how to pivot his business on an IMI course

one of our strengths,” says Tobin. “It was a match made in heaven. In 2019 we did a share solution and rebranded to Stryve.”

Based in Wexford Road Business Park in Carlow, Stryve had an initial focus on data storage, disaster recovery and cybersecurity solutions. Tobin’s early partners in the business were vCloud principals Gunter Bayer from Germany and Polish entrepreneur Anis Jendoubi.

“I pitched the idea of marrying their technical know-how with my sales skills and they went for it. We started trading with the merged company in 2019 and nearly doubled our combined turnover in the first year by cross-selling and upselling to clients.”

Stryve then developed an offering centred on private cloud, where users know where their data is stored and have access to the servers. In the early days, “it did feel as if we were pushing a bus uphill”, Tobin concedes, but business picked up following the HSE ransomware cyber attack in May 2021.

“We set up StryveCE out of Warsaw and we were fortunate to win a €250,000 contract with the Polish prison service,” says Tobin. In early 2021 Stryve acquired Atticus Creative in London (now renamed Stratticus) to launch into the UK market. “It had clients that we were able to upsell to. That worked out very well and we had quite a lot of turnover in the UK with immediate effect.”

The Stryve principals realised that a sole focus on private cloud was too narrow a market. The company decided it had to be in the public cloud market too, and did a deal with Sleepless Server Solutions, an Azure specialist in Galway. More recently, Tobin acquired US venture Futuralis, which has a focus on Amazon Web Services.

Says Tobin: “It has been an invaluable bolt-on to our portfolio, because once we are in with the customer we can discuss what data should be in public cloud and what data in private cloud. We can better explain the rationale. In addition, Futuralis has some incredible clients. We also opened up a resource centre in Morocco.”

Accounts for Stryve operating

continued on page 34

INTERVIEW

company Titan Technology Solutions disclose net current assets of €774,000 in December 2022, up from €635,000 a year earlier. With 15 staff, the company booked a net profit of €230,000 in 2022 and year-end cash was €710,000. To finance the expansion, Tobin sourced €520,000 in SBCI-backed loan funding from AIB, repayable over five- and seven-year terms. Stryve also availed of short-term €150,000 loan from the Sustainable Enterprise Fund.

Not every company Tobin has added to the Stryve family has been a cloud specialist. South Africa's Mikro Cloud and Wicklow's SureDatum are network and data management specialists, with the latter specialising in fintech applications (AIB merchant services uses its technology). Some deals have been via the merger route, such as Sleepless in Galway, and others have been acquisitions funded with debt.

Stryve has five shareholders. The



Andrew Tobin added on public cloud expertise in a deal with Aravid Pamula (right) in Washington DC

largest shareholder, Daragh Naughton of Sleepless, owns 30% of Stryve holding company Titan Technology Holdings, which agreed a credit line with Bank of Ireland in July 2023. Tobin has been diluted down to 20.3% with Bayer and Jendoubi on 17.5% each. Laurence D'Arcy speaks for 14.7% of the equity.

Stryve's capacity to fund expansion

by borrowing is reaching its limits, according to Tobin. With private equity investment, he believes Stryve can grow turnover to over €50m in the medium-term. "We have a pipeline there, so we are confident of achieving that level. Longer term, we would like to really try and build one of Europe's largest cloud service providers."

Having a model to apply to growth was the big take-home message from his IMI courses, but how sure is Tobin that it can work? "Very sure," is his response, and he points to the examples of ECKO and Nostra Technologies, two Irish tech firms with impressive buy-and-build strategies.

"When you are selling services, you are relationship-driven, and it takes time to build relationships. You must invest in the sales team to build those relationships. How do you fast-track that? The answer is that you acquire relationships. The larger the portfolio of clients becomes, the greater the number of products you can sell across that portfolio."




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New Law Establishes FDI Screening Regime

The Screening of Third Country Transactions Act 2023 has been signed into law and is currently expected to come into force in Q2 2024. **Tara Kelly** of Mason Hayes & Curran LLP explains how the new regulatory hurdle will impact M&A

How will the Act affect FDI in Ireland?

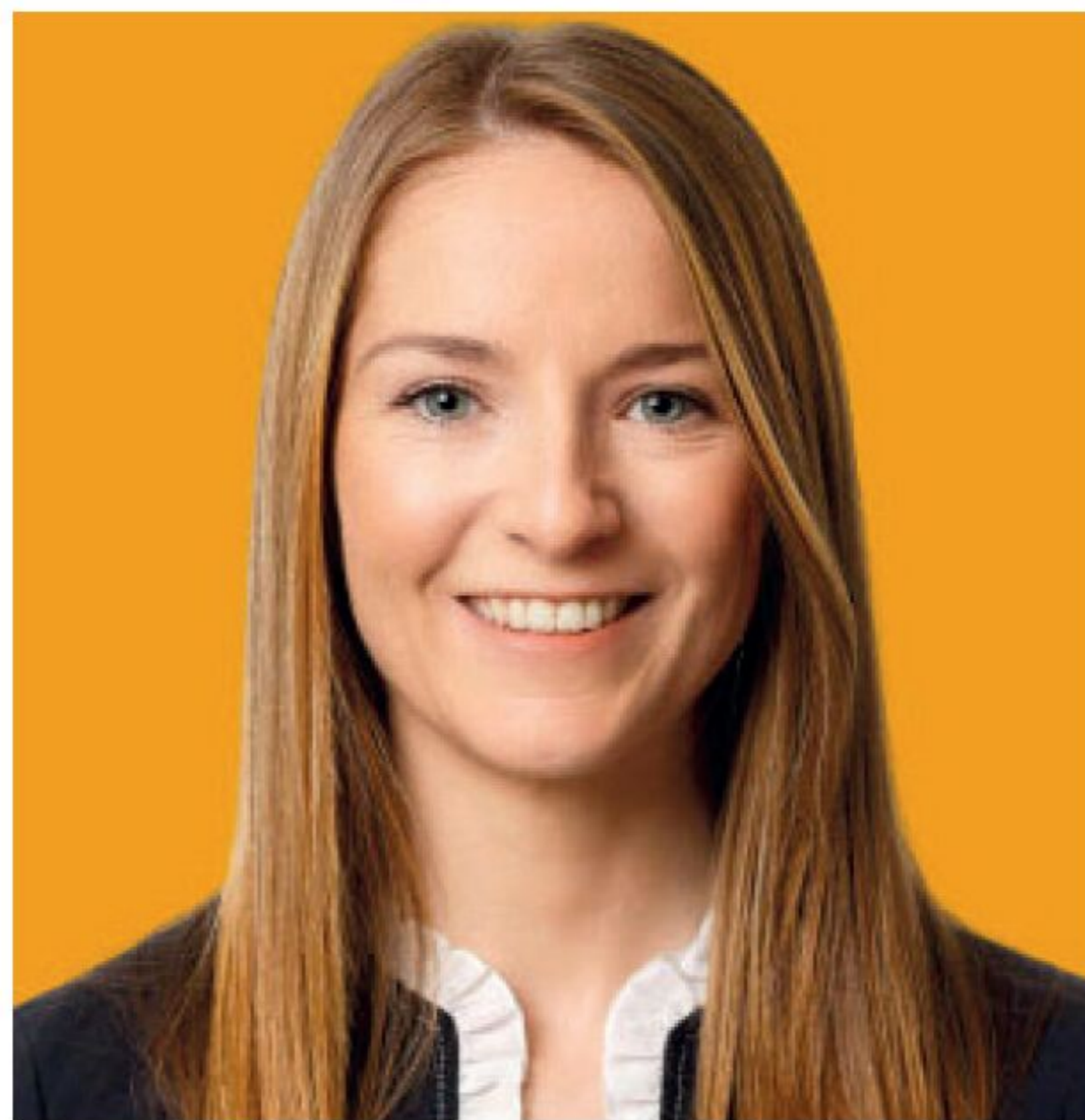
The Act will introduce Ireland's first investment screening regime, enabling the Minister for Enterprise, Trade and Employment to review certain transactions involving the acquisition of assets or companies in Ireland for potential risks to security or public order. In practice, the Act creates an additional regulatory hurdle for many investors into Ireland because transactions meeting the relevant criteria will need to be notified to, and approved by, the Minister before completion.

When must a transaction be notified to the Minister?

Four criteria must be met for a transaction to be notifiable.

These include:

- A third country undertaking, or a connected person, as a result of the transaction acquires 'control' of an asset or an undertaking in the State, or changes the percentage of shares or voting rights it holds in an undertaking in the State from 25% or less to more than 25%, or from 50% or less to more than 50%.
- The cumulative value of the transaction, and each transaction between the parties to the transaction, is at least €2 million in the 12 months before the transaction.
- The transaction is not an internal reorganisation, and
- The transaction relates to, or impacts on, one or more of the matters referred to in the relevant section of the EU Screening Regulation.



Tara Kelly, Mason Hayes & Curran LLP

What is a 'third country'?

A 'third country' is any country other than a member of the EEA and Switzerland. For example, a company incorporated in or controlled by a resident of the UK or the US would be considered a 'third country undertaking' under the Act.

What sectors will be affected?

For a transaction to be notifiable, it must relate to or impact on one or more of the following matters: critical infrastructure, critical technologies and dual use items, supply of critical inputs, access to sensitive information, and freedom and pluralism of the media.

Who must make the notification to the Minister?

The obligation to notify is on all parties to the transaction unless a party is not aware of the transaction.

What are the risks of not notifying?

It is a criminal offence not to notify a notifiable transaction, and penalties include fines of up to €4 million and/or up to five years imprisonment.

Can a transaction complete once it has been notified?

No. If a transaction meets the criteria for notification, or is called in by the Minister, the parties cannot take any action for the purposes of completing or furthering the transaction, until the Minister issues his screening decision approving the transaction.

Can the Minister review a transaction even if it is not notified?

Yes. The Minister may call in for review transactions that should have been notified but were not. The Minister may also call in transactions that were not required to be notified where the Minister has reasonable grounds for believing the transaction affects, or would be likely to affect, the security or public order of the State. The Minister cannot review any transaction that completed more than 15 months before the commencement of the Act.

Tara Kelly is a Partner and Head of Competition & Antitrust at Mason Hayes & Curran LLP. For more information and expert guidance on the implications of the Act on your transaction, visit [MHC.ie/Competition](https://www.mhc.ie/Competition).

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Falling Inflation Sparks Rally

Investor conviction that inflation has been whipped generated a premature ‘Santa Rally’ for global stock markets through November. In the euro area, annual inflation was measured at 2.4% for November, while in the US the core personal consumption expenditures index was 3.5% in October.

November was the best month of the year for global stock returns in three years. Kevin Quinn, chief investment strategist at Bank of Ireland, noted that a plateau in interest rates, along with a shift in market expectations about timing of interest rate cuts, a drop in long bond yields, a continuation of solid earnings, and positive liquidity conditions all contributed to a strong rebound in risk assets.

In a note to clients, Quinn commented: “After adjusting to ‘higher for longer’ in October, markets seem to have reverted to ‘bad news is good news’. Weaker economic performance creates the backdrop for falling inflation and lowering of interest rates, which in turn leads to falling bond yields, which in turn helps risk assets. The consequence has been a powerful rally in equity markets, which could persist into the end of the year.”

Central banks in Europe and the US have made clear that their efforts to crush inflation will continue. The OECD warned that price pressures could stall any moves by the ECB to reduce rates until 2025.

The November equities bounce



A weaker dollar boosts the gold price

followed months of negative sentiment. Bank of Ireland measured investment sentiment in October and reported that attitudes to investing saw a drop in Q3. Kevin Quinn said that while the first half of 2023 delivered strong gains for investors in the stock market, the summer and autumn months were more challenging.

“Added to this, higher prices have squeezed incomes for many households, making it harder to consider longer term investing,” said Quinn. “Equity markets are having to adjust to the prospect of interest rates remaining higher for longer. Where all of this has been most apparent is in the changes in the bond market, with yields reaching levels not seen in the past 16 years. For cautious investors this makes the potential

returns on offer from lower risk investing much more attractive in the years ahead.”

Quinn’s view is that markets are overly optimistic about when the interest rate cuts begin, and this could be a source of disappointment. “Fighting the Fed has not been a profitable pursuit in recent times. Despite some optimism it’s more likely to be the middle of next year before the cuts begin,” he said. “Next year will see a slowdown in the economy, and in the second half part of the year we may see consumers become less enthusiastic about spending.

A rise in unemployment may well prove to be the trigger point.”

Expectations are that the Fed will be first out of the traps to cut rates, possibly between March and May 2024. This view has weakened the value of the dollar, which in turn has propelled the gold price upwards. The precious metal recently traded at \$2,135 per troy ounce, a new record. Gold bugs who bought into the market a year ago have made a 30% gain, though experts caution that further gains will be harder to come by.

A funds avenue for retail investors is Zurich’s **Gold Fund**, which invests in an Exchange Traded Certificate managed by Invesco. The ETC aims to track the spot price of gold in US dollars, and the fund value at the end of October was €400m.

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New Skillnet Ireland programmes support businesses in meeting complex modern challenges head-on

For almost 25 years Skillnet Ireland has partnered with businesses and industry bodies nationwide to design and deliver enterprise-led upskilling solutions that address current and future needs in key areas such as climate action, accelerating digitalisation, supporting Foreign Direct Investment (FDI) through talent, SME business leadership, workforce innovation and research.

As the national talent development agency of the Government of Ireland, championing innovation and business competitiveness is at the heart of the Skillnet Ireland model. These core principles are embedded in the programmes delivered by its 70 Skillnet Business Networks, national initiatives and strategic partnerships.

Digital advancements, the green transition and skills shortages are key challenges facing all businesses. Programmes available through Skillnet Business Networks aim to support businesses adapting to these complex challenges, while equipping them with the capabilities necessary to grasp new opportunities.

Driving innovation and growth through bespoke upskilling solutions

This autumn, BioPharmaChem Skillnet and UCC launched a new micro-credential to support the continued growth of the domestic BioPharmaChem sector. The Certificate in Continuing Professional Development: An Introduction to BioPharmaceuticals and Advanced Personalised Therapies micro-credential programme has been designed to meet the upskilling and reskilling needs of those currently involved in or looking to transition into the biopharmaceutical and the emerging cell and gene therapies sectors.

Like many sectors, digitalisation is reshaping the financial services industry. To address challenges created by the growing dependence on digital technologies, CPA Ireland Skillnet has introduced a revolutionary new programme that harnesses the power of Virtual Reality for upskilling in the accounting and financial services sector. The programme focuses on Robotic Process Automation (RPA) and provides learners with the opportunity to put new digital skills and sophisticated tools into practice, in an immersive virtual setting. Throughout the course, participants learn the principles of RPA and the process of RPA optimisation.

Skills and talent for a more sustainable future

Meanwhile, to enhance sustainability in the domestic transport sector and reduce emissions, CILT Mobility & Supply Chain Skillnet recently launched its new Electric Vehicle (EV) Fundamentals Micro-Credentials programme. EVs form a significant part of Ireland's Climate Action



At the launch of the CPA Ireland Skillnet 'Metaverse' programme for financial services professionals were Dave Flynn, Director of Business Networks, Skillnet Ireland; Trish O'Neill, Director of Member Services, CPA Ireland; and Gary O'Sullivan, Managing Partner UK & Ireland at Sia Partners Consulting 4.0

plan to reduce transport emissions. The programme equips learners with a broad knowledge of hybrid and battery EVs and the green skills needed to implement and maintain these sustainable technologies. They will also obtain the knowledge and skills required to safely remove, diagnose and repair the components used in the various technologies. It was designed in partnership with Technological University of the Shannon: Midlands Midwest and is the first of its kind.

Upskilling your workforce with Skillnet Ireland

Commenting on the importance of Skillnet Ireland supported programmes, Dave Flynn, Skillnet Ireland Director of Business Networks, said: "Irish businesses, in particular SMEs, are grappling with new and potentially daunting developments like the digital and green transitions. However, within these there are significant opportunities to evolve and grow. Through our 70 Business Networks, Skillnet Ireland collaborates with industry to identify the skills needed to address complex existing and emerging challenges and delivers sector-specific and job-specific upskilling solutions."

Each Skillnet Business Network is made up of companies, linked by sector or to a specific region, which share the common aim of upskilling their workforce. Companies can contact their local Skillnet Business Network by checking for their sector or region at skillnetireland.ie/our-networks.



Venture capital investment has slowed down, commercial property deals have declined significantly, and the Central Bank frets that the pass-through impact from higher interest rates has some way to go. Consumer prices are on a downward trend, and average earnings growth is now exceeding HICP inflation. EY has named Sam Moffett, Ciaran Marron and Tom Walsh as Ireland's best entrepreneurs 2023.

COMMERCIAL PROPERTY

The value of commercial property investments in Q1 to Q3 2023 was down 64% on the corresponding period in 2022, according to **Sherry FitzGerald**. Development land transactions declined by 50%, and Sherrys said the full year outcome looks set to be one of the weakest years on record in both markets.

STABILITY REVIEW

The full impact of higher interest rates on Ireland's economy still lies ahead, the Central Bank has warned in its latest **Financial Stability Review**. The CBI noted households continue to prove resilient, although there are early signs of repayment challenges for some vulnerable borrowers.

AVERAGE EARNINGS

Average earnings rose by 4.6% year-on-year in Q3 2023 to €47,200 per annum, according to **CSO** data. Average earnings in the public sector are €58,550 p.a. compared with an average of €43,840 p.a. in the private sector.

INFLATION FALLS

Annual consumer price inflation on the EU's **HICP** measure was 2.3% in November, down from 3.6% the previous month. Energy prices declined 5.8% from October and 9.9% since November 2022. Excluding energy and unprocessed food, the HICP inflation measure for November would have risen 3.9% year-on-year.

DV LEAVE

Domestic violence leave is now a legal entitlement for anyone experiencing or at risk of domestic violence. The entitlement is five days on full pay and there is no minimum service requirement.



Forty finalists have been selected for the **SFA National Small Business Awards 2024**, with the winners due to be announced in March 2024. Taoiseach Leo Varadkar (pictured above with finalists) said that for 20 years the awards have celebrated "innovation, resilience, strength, and the creativity of our country's entrepreneurs".

TOP ENTREPRENEUR

Sam Moffett, founder of Moffett Automated Storage in Monaghan, has been named overall EY Entrepreneur Of The Year 2023. **Ciaran Marron**, CEO and founder of Activ8 Solar Energies, won the Established Entrepreneur award, and **Tom Walsh**, CEO and co-founder of Staycity, received the International Entrepreneur award.

LONDON MALDRON

Dalata Hotel Group has officially opened its first Maldron Hotel in London. The 4-star **Maldron Hotel Finsbury Park** is the plc's 53rd hotel, and the first of five Maldron Hotels set to open across the UK in the next 12 months. Dalata purchased the ready-to-open 191-bedroom hotel at Finsbury Park for £44.3m and invested £4.1m in an upgrade.

EXPONENT MOVE

Private equity firm **Exponent** has selected Dublin for its new operational base, and has opened at office on Merrion Square, D2. Exponent is utilising Ireland's newly revised

Investment Limited Partnership structure to operate as an Alternative Investment Fund Manager. The Dublin office is led by operation director Jacqueline Flynn, formerly COO for BlackRock's Irish operations.

INVESTOR READY

Mavarick in Limerick, founded by Paul Byrnes, has been selected as the winner of the InterTradeIreland Seedcorn investor readiness competition. The company developed a platform that generates real-time information to help manufacturers make better decisions to achieve additional capacity, reduce machine downtime and increase profitability.

M&A DEALS

Apple reseller **Select Technology Group** has agreed to acquire **DID Electrical**, subject to regulatory approval. DID has 23 stores. Controlled by the Houlihan family, ownership of the DID Electrical chain is vested in Peach Limited, a company registered offshore in the Isle of

Man. Operating company Home Appliance had revenue of €109m in the year to March 2021, up from €83m in FY2020.

Nostra Technologies has acquired Cork managed service provider **Compunet**, the company's fourth purchase in 2023. Compunet owner directors Tony Healy (45) and Jason Burns (50), who have worked with the business for over 20 years and completed a management buy-out in 2010, are staying with the business. Compunet net worth was €1.6m in April 2023, including €1m in cash. Trade debtors were €910,000 and liabilities amounted to €920,000.

DMG Media Ireland has acquired **Everynum**, one of Ireland's leading parenting websites. DMG Media also operates the award-winning parenting site, RollerCoaster. ie. "Adding this brand to our portfolio means that DMG Media Ireland now offers a complete communication solution for targeting the parenting audience across Ireland," said CEO Paul Henderson.

Curriculum Associates, a leading American education technology company, has acquired **SoapBox Labs**, a specialist in voice AI for use in education. SoapBox Labs was founded in 2015 by Dr Patricia Scanlon as a spin-out from Trinity College Dublin. The company booked a net loss of €3.1m in 2022, bringing total losses since inception to €10.4m.

Melior Equity Partners has completed an investment in **NRG Panel** in Castleblayney, one of Ireland's largest installers of solar panels and heat pump systems. Founded in 2015 by Conal O'Reilly and Ollie Hughes, NRG said it has doubled in size in each of the last two years.

MEDIA SUITE

The **Platform94** technology hub in Galway has unveiled a new Media Suite designed for video and audio podcasting, live-streaming, studio video recording and training. PwC is funding the facility, which is operated by Dun Dara Productions.

CWSI GONG

CWSI has won the best company award at the annual Technology Ireland awards. Founded in 2010, CWSI is a provider of IT security, compliance and enterprise mobility solutions that support hybrid and remote working.

DELTA EXPANSION

Delta Capita, the capital markets consulting, managed services, and technology provider, plans to double the headcount of its Dublin base over the two years. The company established its Irish hub in 2017 and employs 75 people.

GT BOSS

Stephen Tennant is to succeed Michael McAteer as chief executive of **Grant Thornton Ireland** from January 2024. Tennant, a restructuring and insolvency specialist, joined the firm in 2009 and made



McKeogh Gallagher Ryan has joined **Xeinadin Group**, the professional services group on a fast track growth path funded by private equity from Exponent. Xenadin said the Limerick accountancy practice has 52 staff and four partners, and the latest deal takes the group's headcount in Ireland to over 500. Pictured with Xenadin CEO Derry Crowley (front right) are MGR partners Eoin Ryan, William Lomasney, Mary McKeogh, and Eoin Gallagher.

partner in 2012. He established the firm's Financial Services Advisory practice in 2017.

FUNDING ROUNDS

Offr, which develops white-label technology for estate agents that shows live bids on a property, said it has raised €2.1m in new investment after running up start-up losses of €4.4m. Investors in the round include Second Century Ventures, the venture capital arm of the National Association of Realtors based in Chicago.

AI start-up **Zerve** has secured €3.8m funding for its coding platform for data science and AI development that allows teams to collaborate and share their work more easily. The Tipperary venture said its technology utilises a novel architecture to create a scalable collaborative development environment to break down silos that can exist between data scientists and developers.

Venture capital funding into Irish technology SMEs in Q3 2023 fell by 38% year-on-year. The **Irish Venture Capital Association** said Q1-Q3 funding was 6% ahead year-on-year at just over €1bn. In Q3, the value of deals across all sizes fell significantly, with the exception of those under €1m.

The number of transactions was also down by a quarter year-on-year.

Cybersecurity start-up **Cytidel** has raised €1.35m in a seed funding round led by Elkstone

Ventures and Enterprise Ireland. Cytidel specialises in helping companies to rank, prioritise and fix security threats using its proprietary risk prioritisation engine.

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Notable Trade Sales That Rewarded Their Founders

Good businesses grow through acquisition and for every deal there's a hard-working vendor. **Nick Mulcahy, Jonathan Keane, Gerry Byrne** and **Ed Farrell** review some of the major trade sales in 2023 and the stories behind them

When it comes to quick start-up wins, it's very hard to trump **Workvivo**, established by **John Goulding** and **Joe Lennon** in May 2017. The duo, who previously worked together at CoreHR, initially bootstrapped their venture – a software platform for businesses to manage employee engagement – before big-name investors took an interest. With steady growth, and household name customers like Amazon and Ryanair, the start-up's brief independence concluded in April 2023 when Zoom, the US video conferencing giant, acquired the company.

Zoom paid \$215.8m in cash (€197m) to buy the loss-making Cork company. The goodwill element of the deal

was estimated by Zoom at €165m, while intangible assets of developed technology and customer relationships were valued at €26m. Other net assets acquired had a value of €6m.

It was an incredible outcome for the founders, their backers, and the Workvivo employees. Company filings suggest that total capital invested in Workvivo in December 2022 was €28m, and the company booked a net loss of €11m in 2022 on sales of €10m. Eric Yuan, Zoom's chief executive, was prepared to pay x20 times turnover for Workvivo because he sees it as strengthening the Zoom offer to corporates.

Yuan was an early Workvivo enthusiast, and he invested in the start-up in a personal capacity in 2019. His

stated rationale for acquiring Workvivo was to offer Zoom customers a unified platform that keeps knowledge workers and frontline employees informed, engaged, and connected throughout the workday, regardless of in-person, remote, or hybrid work style. Yuan reported recently that American retailer Dollar General is deploying Workvivo's platform for its c.190,000 employees.

When Workvivo was sold to Zoom, John Goulding (51) was the largest shareholder, with a stake of 48.1%, according to company filings. Joe Lennon (38) owned 16.1% of the equity, with staff owning 5.5% through a nominee company. Venture capital investors Tiger Global (24.0%) and Frontline Ventures in Dublin (3.7%)

Left: Workvivo founders John Goulding (right) and Joe Lennon
Right: John Goulding and Joe Lennon
pictured in 2018, shortly after
Workvivo launched



also did very well from the deal, the company filings suggest.

The most amazing outcome from the Workvivo journey was definitely the upside for Joe Lennon, who charted the experience online in his blog. As Lennon related, seven years ago he was down on his luck. “My wife Jill and I had gone from both being well paid, with good benefits, two salaries and no kids, to no income, no benefits and two young children – all in the space of 18 months,” Lennon recalled.

In September 2007, recently graduated software engineer Lennon had joined Core HR, an enterprise payroll and HR software company based in Ballincollig. John Goulding joined as chief operating officer from EMC at the same time, and guided Core HR to its sale in 2015.

Lennon and Goulding got to know each other, but the younger man jumped out of Core in 2014. Lennon wanted to build his own business and teamed up with e-book pioneer Gareth Cuddy so he could learn about start-ups.

After 18 months with Vearsa, in 2015 Lennon decided to scratch his teenage musical itch with Subwoofr, an open source music platform that would enable artists to sell digital

subscriptions directly to their fans. Lennon rounded up €150,000 investment, some artists, and interest in the UK from indie labels.

“I learned the hard way just how quickly things could fall apart,” Lennon related in his blog.

“My co-founder left unexpectedly, seed investment was not forthcoming, and the product went in a completely different path to the original concept as we struggled to stay alive. It was a crazy 18 months, a huge learning experience, but not necessarily something I wanted to ever do again. To this day Jill blames my grey hairs on Subwoofr.”

Lennon’s luck turned at the start of 2017 when he attended a Core HR leaving party for Goulding. They agreed to catch up over a coffee at the 12 Tables restaurant in Douglas, where the pair decided they should go into business together.

As Lennon related: “There was no product, no team. We didn’t even have an idea at this point. In spite of this, both of us were confident from day one. Between the two of us, we had

everything we needed to build a great software company.

“We started off by defining some guiding principles for what we wanted to achieve. Both of us – for very different reasons – had no desire to report to a board of directors or investors. We wanted to build a great, profitable company that would be fun, rewarding and allow us both to provide a good life for our families. That was it, nothing more than that.”

From that tiny acorn, Ladder Technologies Ltd was established as a freelance recruitment platform. The duo soon pivoted to the more sensible idea of employee engagement, encouraged by customers such as Morgan McKinley, Staffordshire University, Trigon Hotels, and Voxpro. The rest, as they say, is history.

It was just three years after incorporation that Workvivo finalised its first seed investment round in February 2020. By waiting until they were very clear what Workvivo was all about, and its direction of travel, the founders were able to retain sizeable equity stakes as Frontline Ventures ponied up €3m.

More importantly, Frontline introduced Workvivo to Tiger Global, who invested €11.3m and followed on with €12.5m two years later. Seizing that scaling opportunity was sufficient for Eric Yuan to decide that the Cork entrepreneurs know what they’re doing.



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Skibbereen To Silicon Valley

Once famous for the eponymous song lamenting the Great Famine and emigration, in 2019 Skibbereen became Ireland's first gigabit town, thanks to SIRO fibre broadband. One local business in particular has benefited from Skibbereen's new place in the world. Software company **Spearline** is the poster-child for the Cork town's renewal, employing over 200 people worldwide, with subsidiaries in Romania and India.

It has been whirlwind recent few years for Spearline and its founders **Kevin Buckley** (43) and **Matthew Lawlor** (43), with a number of buy-and-build acquisitions culminating in March 2023 when Silicon Valley firm **Cyara** acquired Spearline itself for an undisclosed sum.

Spearline tests and monitors business telecommunications services over fixed line and mobile infrastructure, helping clients to

identify and resolve issues with their communications channels. Clients include Amazon Connect, Genesys, MasterCard and Zoom.

Buckley and Lawlor founded the business in 2003, originally as an open-source software company and operating from Buckley's father's farmyard, before moving to an office above the local credit union in the town. In 2013, the business was renamed Spearline Labs and began providing automated number testing for the telecoms industry. By 2019, the company was employing over 100 people, had moved to a new head office in the town and opened a support team in India.

A number of buys helped the company to achieve lift-off. In 2021, Spearline acquired Israeli company TestRTC for \$7.5m. The deal added to the product suite WebRTC, which enables apps and websites to capture and stream audio and video.

In November 2022, four months ahead of the Cyara deal being finalised, Spearline acquired Callstats from California company 8x8. The deal enabled Spearline to integrate analytics diagnostic and optimisation technology for WebRTC into its current products. Its core product, Voice Assure, helps clients connect with their customers.

The deals added new customers and proprietary technology, and also some scale. Turnover of €13.2m and net profit of €3.5m in 2021 were up 31% and 14% respectively on the prior year, raising net worth at Haven Sunrise Holdings, the company acquired by Cyara, to €9.4m. Growth enabled dividends of €1m to be paid to shareholders in 2020 and 2021.

Buckley and Lawlor each owned 32.2% of Haven, with directors **Julie Buckley** and **Elizabeth Lawlor Colineau** each owning 5.2%. Three other Buckleys owned 9.2% of the shares, while other shareholders were **Brendan McLoughlin** (7.1%), **David Limrick** (3.1%), **Colman McCaffrey** (3.1%) and **Liam Corkery** (2.8%).

As part of Cyara, Buckley is senior vice president in product and development, with Lawlor becoming VP of engineering. On completion of the deal with Cyara, Buckley acknowledged the "considerable support" the company had received over the years from Enterprise Ireland. In building a successful software company in a town in rural Ireland, the Spearline founders demonstrated that you don't need to be based in Dublin or Cork to thrive in the international arena.

In 2019, before hybrid and flexible working became popular, Spearline introduced increased paid maternity, paternity and adoptive leave, in part to help attract and retain talent to the remote location. With the rewards from the Cyara transaction, Buckley and Lawlor will surely have the right work life balance in place.



Spearline's Kevin Buckley (left) with Alok Kulkarni, CEO of Cyara

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Aylien founder Parsa Ghaffari (rear, white shirt) has left start-up stresses behind him

Aylien Rides The AI Wave

Aylien spent the better part of ten years honing and refining its artificial intelligence products before it hit pay dirt in February 2023, when it was scooped up by British firm Quantexa. Founder **Parsa Ghaffari** was only 34 years old when the exit was effected, and how he came to base his venture in Ireland is a story in itself.

Ghaffari travelled to China in 2012 to take part in an accelerator programme run by **Sean O’Sullivan**, the Irish-American tech investor behind venture firm SOS Ventures. Meeting O’Sullivan and building connections with his firm led to Ghaffari moving to Dublin to incorporate Aylien Ltd in 2012.

Aylien specialises in natural language processing, or NLP, which is the use of artificial intelligence to analyse and make sense of huge swathes of data. The practice has uses in several industries, and the latest iteration of Aylien’s product is aimed at news. Customers of the Aylien API can gather data across 80,000 different sources and in multiple languages, and many customers use this data to stay on top of business risks.

Aylien’s early days were funded with loans from SOSV, and in 2015 – three years after launch – the company had seven staff and Ghaffari was paid a salary of €38,000. Sean O’Sullivan was sufficiently impressed that his hunch was working out that in 2016 SOSV invested €440k in a share allotment, with Enterprise Ireland investing €250k.

The business expanded to 13 people in 2017 and the annual loss increased to €1.2m. This was made possible by fresh funding of €2m, with University Bridge Fund paying €1m to join the share register, SOSV chipping in another €550k, and taxpayers forking up an additional €400k through EI.

The start-up’s largest funding round was in 2019. University Bridge Fund doubled down with another €1.4m while Dutch investor Finch Capital came on board with €4m. Enterprise Ireland kept the faith with another €300k in February 2021, although Aylien’s average headcount declined from 29 to 23 employees through the year. The final funding round before the company was sold was in December 2021, with the BVP EIS Fund parting with €1.1m.

Aylien’s filed accounts for 2021 disclose total equity raised of €9.8m and convertible loan note funding of €1.3m. The complications of the funding journey are reflected in the company’s December 2021 amended constitution, which runs to 43 pages.

Though the Quantexa consideration was not disclosed, presumably Aylien’s backers came out handsomely ahead, including the founder, for whom moving to Ireland turned out of the best decision of his young life.

Aylien, under its new owners, now finds itself at the centre of the tech industry’s hottest trend. Quantexa, which styles itself as a global leader in Decision Intelligence, says it plans to invest c.€145m in AI over the next three years, including its AI Innovation Centre in London. This prospect helped Quantexa raise €140m from investors in 2021, and Aylien was its first acquisition.

As for Ghaffari, now working with Quantexa: “Timing is everything. This can’t be more true for a young start-up building a product that never existed before,” he commented recently.

Glanmore Serves Up Success



June 2022, Glanmore Foods' turnover was €20m, up 17% on 2019, the pre-pandemic benchmark.

Operating profit was €2.9m, thanks to tight containment of staff costs. For 164 production and administration staff, average annual pay in 2022 was €28,150, and the cost of the company pension payment to staff was €11,000, for everyone.

In May 2023, minister Heather Humphreys signalled a substantial ramping up for the Hot School Meals programme. From 2024, Humphreys wants hot meals to be rolled out to all primary schools that want them. Should her government colleagues concur, the cost of the free school meals programme is set to explode to a projected €290m by 2028.

It was against this favourable backdrop that foodservices multinational **Compass** acquired Glanmore Foods in May 2023 for an undisclosed sum. Given Glanmore's turnover and consistent profitability, the disposal was rewarding for John and Jennifer Mooney, who owned 75% and 25% of the business respectively.

In FY19, Glanmore Foods paid €11.1m to acquire Unit 1 at Stadium Business Park, Ballycoolin. The purchase was financed with €5m borrowings and the company's own resources. Two months before the Compass deal was finalised, Glanmore declared a dividend of €12m to another company owned by the Mooneys, and that company purchased the 78,000 sq. ft warehouse in Ballycoolin from Glanmore.

The Competition and Consumer Protection Commission (CCPC) waved through the Compass/Glanmore deal on the basis that their combined school meals market share will not exceed 25%. The CCPC referenced Compass's direct competitors Aramark, Sodexo, ISS, Gather and Gather and others, as well as school meals specialists Ashdale Catering, Irish School Meals, Carambola, Free Today Catering Wexford, The Lunch Bag, and The School Food Company.

John and **Jennifer Mooney's** establishment of school meals specialist **Glanmore Foods** in 2002 was well-timed. Though school meals have been publicly funded by the state since 1914, a new School Meals programme was established in 2003, and since 2005 priority for funding is given to DEIS schools that serve disadvantaged areas.

Per-item state funding for school meals isn't exorbitant. The rate of payment per child is 75c for a breakfast snack, €1.70 for cold lunch, €2.50 for a hot dinner, and €3.20 for a hot meal. Suppliers, who are selected by individual schools, have to keep their costs down if they are to prosper, and in that regard Glanmore Foods is exemplary.

According to the Department of Social Protection, 1,490 schools out of

Jennifer and John Mooney sold Glanmore Foods to Compass Ireland, led by MD Deirdre O'Neill (right)

a total of 3,970 were availing of school meals funding in the 2021/2022 school year, benefiting c.230,000 children. A March 2023 report on the Schools Meals programme from RSM disclosed that the cost to taxpayers of the scheme has increased from €35m in 2012 to €94m in 2023, and is set to keep escalating.

Operating from Northwest Business Park in Blanchardstown, over two decades John Mooney (64) and his wife Jennifer built up Glanmore Foods to provide school meals to over 400 schools, delivering c.50,000 lunches daily and operating on-site cafeterias in 42 schools. In the year to

PFH Founder's Mega Exit

PFH Technology is a mainstay in Ireland's IT service providers, and after nearly 40 years in business the company founded in Cork by **Paul Hourican** is kicking off a fresh chapter under its new Japanese owners. **Ricoh** agreed a deal to acquire PFH in April 2023, and the competition watchdog cleared the purchase in mid-May.

PFH Technology Group had turnover of €175m in the year to June 2022, and booked an operating profit of €10m. Press speculation on the deal value centred on c.€100m, and Hourican was reported to own 75% of the PFH parent registered in the British Virgin Islands.

PFH provides managed IT services like cloud and cybersecurity for over 1,000 customers, including the HSE, Glanbia, and Nissan. It serves clients across Europe and competes against other Irish IT providers like Ergo and TEKenable.

Paul Hourican hails from Co. Longford and is the youngest of 12 children. He was brought up in Dublin after his parents sold their farm. After school he moved to Cork to work with his brother, and he studied cost management accounting. He got to know the early version of accounting machines and computers at Bryan S Ryan, and set up his own business when he was 28 years old, selling accounting systems and word processors.

In 2006, PFH Technology Group was born when Hourican subsumed CK Business Electronics in Galway. The 2009 recession led to acquisition opportunities, such as Siemens Enterprise Communications and the Irish division of Redstone. These deals strengthened PFH's presence in Dublin and put it on the radar for public sector contracts.

Further buys followed later in the decade – cloud security specialist TerraAlto and a minority stake in Client Solutions. Turnover tripled from €31m in the three years 2008 to 2020,



JOHN ALLEN

Paul Hourican started out with nothing and built an IT services powerhouse

and after Covid and the rush for digital transformation, sales kept on growing.

At 22%, the gross margin for IT services is far higher than for selling equipment. It has to be, as the staff costs are larger too: PFH's average personnel cost for 715 employees in FY22 was €51,000. Despite the high labour cost, top-end IT services are pricey in Ireland, with PFH delivering a net profit margin of 7.9% on turnover in FY22.

In 2015, Hourican de-risked his PFH exposure by moving to a

chairman role and selling a 25% stake to management. "I wanted to get some of my life back," he told *The Sunday Times* in an interview. More recently, as Hourican (66) mulled the next move for PFH, he decided that buying more peers in Ireland and the UK wasn't for him.

Anouncing the Ricoh deal in 2023, Hourican said that the Japanese firm's scale and resources will mean that PFH's customers can "evolve their IT services and realise their digital transformation ambitions at pace and with great support". Ricoh is best known for its printers and cameras, but in recent years has been snapping up IT services companies across Europe.

"The high concentration of leading multinational businesses that have chosen Ireland as the European hub for their operations makes this a particularly exciting time for both businesses," Ricoh Europe VP Alberto Mariani said of the deal.

'This a particularly exciting time for both businesses'

New notification requirements may affect M&A transactions

Dealmakers must now consider two pieces of legislation which involve notifications for regulatory approval prior to completion of certain transactions, writes **Shaun O'Shea** of Beauchamps

Competition (Amendment) Act 2022

The Competition (Amendment) Act 2022, which commenced on 27 September 2023, places powerful new sanctions at the disposal of the Competition and Consumer Protection Commission (CCPC). It gives the CCPC the power to require parties to notify a below mandatory threshold transaction which, in its opinion, has an effect on competition in Ireland.

The current financial thresholds for mandatory notification are combined turnover in Ireland of purchaser and target of at least €60 million, and turnover in Ireland of each of two or more parties of at least €10 million. Consequently, potential notification to CCPC will have to be considered at the outset of every transaction, even where the mandatory notification thresholds have not been exceeded.

This legislation gives the CCPC the power to impose interim measures in respect of transactions that have been notified to it (including below threshold transactions) where it considers that the transaction may have an effect on competition in Ireland. Failure to comply with an interim order is a criminal offence and is subject to a fine of up to €250,000 and a daily default fine of up to €25,000.

In addition, the CCPC may require a transaction which was completed without approval and which it believes substantially lessens competition in Ireland, to be unwound or dissolved or that steps be taken to restore the situation as far as practicable. The Act also introduces a new gun-jumping offence, i.e. where a transaction that should have been notified is implemented prior to clearance from the CCPC.



Shaun O'Shea, Beauchamps

Screening of Third Country Transactions Act 2023

This legislation is expected to commence in Q2 2024, and establishes a framework for the screening of foreign direct investments into critical utilities and infrastructure sectors. Under this legislation, the prior consent of the Minister for Enterprise, Trade and Employment is required where a transaction meets each of the following criteria:

- (a) a third country (i.e. outside the EU, EEA and Switzerland) undertaking or a connected person is a party to the transaction;
- (b) the value of the transaction exceeds €2 million;
- (c) the transaction relates, directly or indirectly to:
 - (i) specified *critical technologies* e.g., artificial intelligence, cybersecurity,

- aerospace, nanotechnologies and biotechnologies
- (ii) the supply of critical inputs including energy, raw materials and food security
- (iii) access to/ability to control sensitive information, including personal data; or
- (iv) freedom and pluralism of the media.

Similar to the merger control process, the parties cannot complete a transaction until clearance from the Minister has been obtained.

The Minister has 90 days from the date of notification to issue a screening decision which can be extended to 135 days. Failure to notify is a criminal offence with fines of up to €4 million and/or up to five years imprisonment.

In certain circumstances the Minister may review notifiable transactions which have not been notified and may 'call in' non-notifiable transactions. The Minister may also call in transactions completed in the 15 months prior to commencement of the call-in provisions of the Act.

The Act is likely to have a significant impact on corporate transactions in Ireland, due to the low financial threshold and the wide range of sectors covered. It is important to note that the UK and the US are third countries under this new regime.

Shaun O'Shea is Partner and Head of Corporate, Commercial & M&A team at Beauchamps. If you have a query in relation to Corporate & M&A law, please email Shaun at s.oshea@beauchamps.ie



GARY O'NEILL



Founder Padraig Leamy and Connexicon R&D director Éadaoin Ledwidge pictured in 2015 with Enda Kenny and Tara Burns, shortly after the venture launched

Connexicon In Rude Health

Angel investor syndicate Irrus Investments struck paydirt in February 2023 when its eight-year-old €1.15m investment in **Connexicon Medical** was turned into a significant gain when the company was acquired by UK peer Advanced Medical Solutions Group plc (AMS).

AMS paid initial consideration of €7m, and the deal provided for deferred consideration in cash of up to €18m, dependent on the achievement of R&D, regulatory and commercial milestones, mostly centred on US Food and Drug Administration approval of Connexicon's innovative surgical adhesive, Indermil Flexifuze.

Connexicon is the brainchild of **Padraig Leamy**, who cut his teeth in the world of specialised high-tech medical adhesives with Henkel, best known for Loctite and Sellotape. Henkel had diversified into adhesives for specialised bandages and attaching electrodes and other diagnostic devices to the body.

Connexicon took this a stage further with the development of a novel surgical adhesive for operating theatre and ER

settings. Forget stitching folk up after an accident or an operation, use glue instead! Connexicon's website rates Indermil as superior to AMS's own Liquiband surgical adhesive which has already gained a foothold in the US market.

Leamy was 42 years old when he jumped out of the corporate world for his Tallaght start-up in 2014. Also in at the start were directors **Éadaoin Ledwidge** and **Martin Brennan**, as well as **David Chapman** (77), the former managing partner of Mazars, where he headed up the corporate finance division.

Connexicon turned out to be a pleasing post-Mazars activity for Chapman, who owned a 6% stake in the business. Filings suggest Padraig and Marta Leamy owned 18.1% of Connexicon Medical, Éadaoin Ledwidge 14.9%, Martin Brennan 10.7%, and the Irrus syndicate 42.9%. Business development director **Danny Heungens** (57), formerly of CR Bard, secured a 9% stake when he joined Connexicon in 2017.

The AMS share price peaked at the 270p in the wake of the Connexicon deal. However, investor confidence was dented by analysts' negative reaction to the rationalisation of the AMS US distribution network. In November, the AMS share was trading closer to 210p.

Another important player in the Connexicon journey was chairman **Cormac Kilty**, a respected biochemistry academic and entrepreneur who has several successful start-ups under his belt.

According to AMS, Connexicon had turnover €1.6m in 2022 and generated Ebitda of €300,000. Connexicon Medical Ltd's filed accounts for 2021 disclosed €5.6m equity invested and bank and loan note debt of €840,000. The equity capital included €3m in preferred shares. In 2019 the company received €2m investment from an EIS fund managed by Davy, while over the year taxpayers back the enterprise with €1m funding from Enterprise Ireland.

Product development was capitalised as an intangible asset, with €2.7m invested since the venture commenced.

Huskies' Pulling Power

What's a business owner to do when the sale of the company is about to conclude and he wants to reward some of his colleagues? For **Jonathan Forrest**, owner of digital ad agency **In the Company of Huskies**, the solution was to issue a special class of equity that had rights attached to share in €1,440,000 of the sale proceeds.

That resulted in bonuses for fellow directors **Damian Hanley** (€400k), **Brian Leonard** (€320k), **David Hayes** (€280k), **John Mathews** (€240k), and **Jane Madden** (€200k).

In April 2023, Huskies, which started out as Cybercom in May 1998, was acquired by Sweden's **Forsman & Bodenfors**, owned by Nasdaq-listed Stagwell. The purchaser agreed to pay €5.2m for the Irish agency, of which €0.9m was deferred.

Forrest (53) was sole owner of the business after co-founder **Keith Lee** left Cybercom in 2008. Lee then started up a similar business,

Strategem, which was acquired by Boston's Connelly Partners in 2018.

At the time of the Huskies transaction, Mark Penn, chairman and CEO of Stagwell, stated that in addition to traditional omnichannel capabilities, Huskies "blends behavioural science and creativity with social, search, technology and development services to help create pulling power for brands in the connected world, enabling a range of B2C and B2B international clients to deepen their connections with their customers".

Forrest and Lee were among the first movers to take advantage of the shift of advertising spend to digital. In The Company Of Huskies delivers digital ad campaigns for clients such as Nissan, Allianz and Fáilte Ireland, and over the years has worked with big brands such as Guinness, Coca-Cola, L'Oreal, RBS and Vodafone, not just in Ireland but also in the UK and Europe.

The name change from Cybercom to Huskies was effected in 2013. "The name is a metaphor for our

relationship with our clients and with our industry," Forrest said at the time. "Huskies are designed to bring people into challenging and uncharted territory. We have been in digital for 14 years, but we needed to do something different to set ourselves apart."

Boosting brands through digital is a good business for agencies that have the scale to attract blue-chip clients. Huskies had 29 creative and 27 admin staff employed in 2022, and the six directors shared €1,680,000 in pay and pension remuneration.

Trade debtors in December 2022 were €2.2m, up from €1.3m a year earlier, and balance sheet cash was €1.1m. In the Company of Huskies Ltd owed €490,000 in VAT and €380,000 in payroll taxes at the end of its financial year, balanced out by tax recoverable in the amount of €700,000.

Jonathan Forrest sold Huskies to the Swedes



From Modems To Millions

Selling tech kit has been a great business for **Michael O'Hara**, founder of **DataSolutions**. Established in 1991, the IT distribution company weathered numerous upturns and downturns in the tech sector for over three decades before being acquired in October 2023 by Nasdaq-listed US firm **Climb Global Solutions**.

Climb agreed to pay €15.4m for the business, plus a potential post-closing earnout. Data Solutions Holdings Ltd had net cash from operating activities of €1.2m in the year to March 2023, and that was after paying remuneration of €2.2m to directors Michael O'Hara and Francis O'Haire.

Michael O'Hara (60) owned 66.5% of the business with **Francis O'Haire** owning 17.5%. Other shareholders were **David Keating** (5%), **Roberta McCrossan** (5%), **Brian Davis** (3%), and **Alan Smyth** (3%).

The American buyer, with annual sales of \$300m, was attracted by DataSolutions' recent growth spurt. Turnover of €126m in FY23 was double the outcome two years earlier, and four times the sales achieved in FY18. Chalk it down to corporate investment in digital transformation, and O'Hara's decision in 2016 to enter the UK market. That move came a quarter of a century after the venture was established, and in FY23 UK customers accounted for two-thirds of turnover.

O'Hara was 27 years old when he established DataSolutions, which trades out of Nangor Road Business Park in D12. The business began life wholesaling modems to resellers in the early 1990s, and O'Hara's head was turned in 1995 at the CeBIT computer trade show in Germany, when he struck up a relationship with Citrix, then a networking minnow.

The new direction of travel for DataSolutions was the cloud and digital workspaces, with a focus on IT security added at the start of the 2010s. Nowadays DataSolutions' suite of



JOHN OHLE

products includes hybrid cloud services and cybersecurity functions, using suppliers such as HPE Aruba, Check Point, Neustar and of course Citrix.

The selling of big-tech kit is a low margin business – DataSolutions' gross margin is 5.8% – and good cashflow management is vital. The holding company's March 2023 balance sheet showed €25m in liabilities, €2.4m in cash and €24m in trade debtors. O'Hara has remained in the business but now the trading risk has been offloaded.

In a December 2021 *Business Post*

Michael O'Hara took his time to tackle the UK market

interview, O'Hara opined that the IT sector has been very lucky because the impact of the pandemic was like the hockey stick effect, where after steady growth year after year suddenly demand just shot up overnight.

"That digital transformation has helped drive the IT sector over the last number of years and I don't see the demand growth slowing any time soon. Right now, I think information technology is the sector to be in," he added, prophetically.

Sustainability starts with a plan

Becoming more sustainable is the right thing to do for your business, your customers, and your planet. It also means that you can attract talent and investment, reduce your costs, and meet the standards of international customers. Irish companies like VIOTAS are already seeing the benefits.

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Patience Pays For Propylon

Good things come to those who have patience and perseverance. For the principals of **Propylon Holdings**, the journey to a rewarding exit took over two decades. In July 2023, the business was acquired by AIM-listed **RWS Holdings plc** for €30.1m, with additional contingent payments of €6.4m.

The company has positioned itself at the intersection between rule-makers and rule-takers, providing content creation, management and publishing services for legal and legislative content. Its user-friendly solution allows authoring in its CMS through Microsoft Word.

The business was founded by **Paul McKeon, Declan Hogan** and **Sean McGrath** in 1999, with an official launch two years later. McKeon and Hogan were partners in an accountancy practice, and the original concept revolved around using

technology to respond to accountancy needs before morphing into the legislative arena.

Among the first clients was the Oireachtas, where Propylon developed an electronic publishing solution for parliamentary drafting, building what the company claimed to be the largest repository of XML/HTML in the world at the time. With a blue-chip client on its books, the company's Legislative Workbench helped Propylon win business in the Pennsylvania state legislature.

That deal was worth \$6m to the young company, which had 60 staff in Ireland and the US in 2006, and led the firm to forecast sales of \$10m that year in what was estimated to be a market worth between \$500m and \$1bn.

The lift-off did not materialise as rapidly as anticipated, but with turnover of €10.5m and Ebitda of c.€3.5m in FY22, the founders and

its management team of CEO **John Harrington** and COO **Dan Murphy** have built a thriving business. On acquiring the company, RWS said Propylon's turnover was on track to increase turnover by 30% in 2023, and that the business had c.100 employees in Ireland and the US.

Prior to the sale, Propylon had four individual shareholders and four company shareholders. Filings suggest that McKeon family members spoke for 32.4% of the equity, while John and Carmel Harrington owned 29.3%, Dan and Pauline Murphy had a combined 15.3% stake, and a nominee company owned 14.6%. Sean McGrath's shareholding was 7.4%, according to filings, with Patricia Conlon on 1%.

In 2021, the company paid a dividend of €8.5m to shareholders, after the company delivered an after-tax profit of €4.4m. In a Q&A on the Propylon website, John Harrington was asked about the best advice he ever received. "Don't be afraid of partnerships," he advised. "When it comes to our products and projects, we always adopt a partnership approach. This is the best way to get successful solutions and enjoy yourself while you are doing it."

Harrington also referenced his first job as a newspaper delivery boy. "It taught me that doing the simple things right made customers happy," he recalled. "Too often in the technical world we are focused on solving big problems and can forget the small things that make people happy on a daily basis."

The quality the Propylon boss most admires is optimism. "I think it can be hard to stay optimistic every day dealing with the realities of life, but it is so important to bring hope and optimism into people's lives," he told his colleagues.

John Harrington, chief executive of Propylon





Barry Napier (fifth from left) with the Cubic Telecom leadership team (l-r) Nick Power, Gerry McQuaid, David Kelly, Susan Rafferty, Dave McManamon, Cian O’Cuinneagáin, and Shane Sorohan

Very Nearly A Unicorn

The Irish deal that attracted most attention around the world in 2023 was SoftBank’s acquisition of a 51% stake in Sandyford software developer **Cubic Telecom**, for a consideration of €473m. It was quite the outcome for the Sandyford business, which at the end of 2022 had racked up losses of €82m. The company’s turnover in 2022 was €56m, up from €43m, and the Tokyo buyer sees this trend accelerating in future years.

Cubic Telecom’s Platform for Application & Connectivity Enablement (PACE) enables manufacturers of vehicles and agricultural machinery to monitor, manage and update many aspects of a vehicle or device in real-time, via mobile connectivity. Vehicles and devices can receive new features and functionality over-the-air to ensure the best user experience.

Cubic says that c.190 mobile telecoms operators, cloud service providers, OEMs and chipset manufacturers integrate with PACE for software updates, live diagnostics and data collection. Cubic describes its framework as ‘adopt & drop’.

Cubic Telecom launched its connectivity platform in 2016 and, through agreements with mobile network operators, the company

currently connects more than 15 million vehicles, adding 450,000 new vehicles a month, according to SoftBank. Cubic’s customers include Audi, Volkswagen, Porsche, Seat, Skoda, Lamborghini, Bentley, Harley Davidson, Iveco, and John Deere.

Cubic’s growth is in line with fancier dashboards, as in-vehicle displays and entertainment systems become more complex, with voice-activated features, driver monitoring systems, and displays related to automated driving. Electric vehicles rely heavily on software to function, and their market share is increasing all the time.

Credit to CEO **Barry Napier** (49) for keeping the show on the road since becoming a director in 2012. Cubic Telecom Ltd was originally founded in 2006 as a Cork telco venture by Pat Phelan, who exited the business in 2013.

When Cubic pivoted to concentrate on mobility solutions for IoT, machine-to-machine and connected device companies, Audi and chip maker Qualcomm took notice, with the pair investing €18m in 2015, along with Napier’s BPI Telecom.

Another major funding round occurred in August 2017, when €40m was raised from Audi, Qualcomm, Valid Soluciones Tecnológicas, and Irish taxpayers through the Irish

Strategic Investment Fund. In July 2019, Cubic Telecom lined up a €23.5m credit line with the European Investment Bank, and €7m was drawn down in August 2020.

Cubic Telecom added 91 new hires in 2022, bringing total headcount to 263 people. Employees are well rewarded: average salary in 2022 was €86,000, and for qualifying employees pay was topped up with 25% of payroll in share awards.

The SoftBank announcement did not disclose which Cubic Telecom shareholders sold some or all of their shares, in a deal that valued Cubic Telecom equity at €927m.

Prior to the deal, Cubic Telecom’s main shareholder was BPI Telecom (34.6%), where Barry Napier is 80% shareholder and **Barry Higginbotham** is on 20%. Cariad SE, representing Audi/Volkswagen, owned 22.7%, with Qualcomm on 19.4%. ISIF and VST each owned 6.3% stakes, Clonskeagh venture capital investor ACT owned 4.6%, and **Kevin Warren** owned 2.3%.

Individuals with stakes under 1% included Denise Howlin, Nikolas Jung, Gerry McQuaid and Shane Sorohan, though that list excludes multiple staffers with share options that will now vest.

Payroll Venture Mints Fortune For Terry Clune

Kilkenny entrepreneur **Terry Clune** (51) is something of a business wizard, and his ventures mostly operate through unlimited companies, so there is little public visibility on their financials. Best known for Taxback, which Clune started in 1996 when he was aged 24, another major string to his bow was **Immedis**, a global provider of payroll and other HR services to multinationals.

In June 2023, Immedis was acquired by larger American peer UKG. The parties didn't disclose the transaction value, but the view from law firm and M&A specialist William Fry was that the deal was worth €575m to the vendors.

Immedis Ltd booked an operating loss of €14m on turnover of €31m in 2022. Sales were up 50% on the previous year, and 343 people were employed at year-end.

Immedis burned through over €40m to develop its offering, and the main backers were Scottish Equity Partners (for a 15.5% stake) and Lead Edge Capital (9.5%). Terry Clune owned c.60% of Immedis Ltd and there were also stakes for CEO **Ruairi Kelleher**, chief commercial officer **Mark Graham** (about 6% each), and CTO **Richard Limpkin** (3.2%).

Family business **Gaffney Mechanical**, owned by **Niall Gaffney** (51) and **Deirdre Gaffney**, caught the eye of Dutch private equity firm Waterland, which finalised acquisition in November 2013. The firm was established in 1999 and specialises in provision of heating and plumbing



Immedis founder Terry Clune (left) and CTO Richard Limpkin

services for housing developments and large buildings.

Gaffney Mechanical enjoyed bumper trading in the year to June 2022, when annual turnover more than doubled from €33m to €70m. Pre-tax profit for the financial year was €4m, and net worth at year-end was €10.8m including €5.3m cash and financial assets of €2.3m. Total liabilities at period end were €18.5m.

Another family firm that found a new owner in 2023 was **Dawnlough** in Galway, Ireland's largest supplier of custom tooling. Dawnlough has expertise in the design and precision machining of difficult metals associated with very fine assembly, whether for tooling for the industrialisation of medical devices, components for

these same devices or for aeronautics.

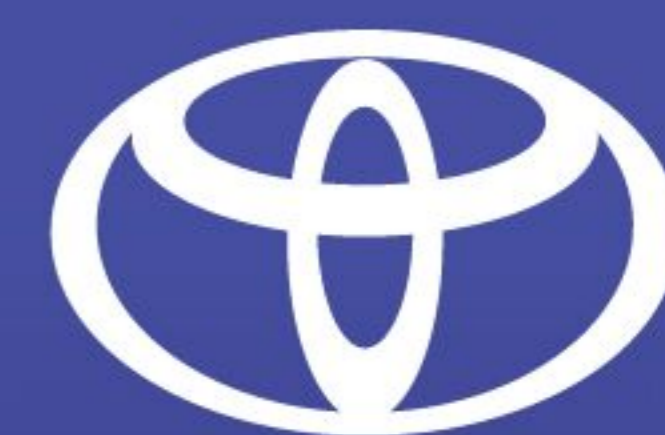
The company was incorporated in 1983 by Patrick McKeon, who stepped back from the business in 2022. **Brian McKeon** became a director in 2005 and led the business when it was acquired by Swiss buyer Acrotec Group in July 2023. Dawnlough's turnover in 2022 was €13m, a 50% hike on the previous year, and operating profit was €1.9m. Dawnlough Ltd's net worth in December 2022 was €7.8m.

A family firm with a longer heritage that also found a new owner in 2023 was **Curust Industries**, acquired by Cork's Irish International

Trading Corporation in April 2023. Curust has been trading since 1952, and supplies painting and decorating products as well as security and home care products. The company was set up to introduce pre-packed solvents to the Irish market, which it sold through its Douglas brand. The business was owned equally by directors **Richard Brocklesby** (54) and **Rosie Brocklesby**, and the two directors shared €537,000 in pay and pensions remuneration in 2022, and €915,000 in 2021.

Panelto Foods in Longford is a Midlands success story that grew to scale with the assistance of substantial state aid. Founded in Longford in 2004, Panelto Foods has a leading position in the UK and Ireland for pre-packed thaw and display rolls, bake-off sandwich breads and rolls, and bake-off

continued on page 58



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Milestone Solutions founder Will Wilmot (left) with PM Group executives Rosita Fennell and Dave Murphy

completion was €3.8m, with deferred consideration of €1m to be paid on the first anniversary of completion. Up to a further €1.4m is payable contingent upon an earnout agreement.

Prior to the sale, Topfloor Systems' shareholders were **George Murphy** (48.8%), **Niall Wrafter** (31.2%) and **Cathal Browne** (20%). Topfloor's SaaS products are used by property agents, property owners, landlords and tenants. Grafenia said that 95% of Topfloor's revenues arise from annual recurring fees from its circa 300 clients across Ireland and the United Kingdom.

Deal makers **IBI Corporate Finance** surely negotiated a pleasing outcome for IBI shareholders when DC Advisory, the corporate finance arm of Daiwa Securities Group Inc, sat down to negotiate acquisition terms. The corporate finance adviser was established in 1966, and senior management team bought out the business from Bank of Ireland in 2017. DC Advisory is the new owner after a deal was agreed in November 2023.

The business was owned by directors **Ted Webb** (27.3%), **Tom Godfrey** (27.3%), **Laurence O'Shaughnessy** (18.3%), **David Lyons** (18.3%), and **Raymond Donegan** (8.7%). IBI Corporate Finance Ltd booked a net profit of €2.4m in 2022 and paid €500,000 dividends to shareholders. Year-end trade debtors were €1.8m and accruals on underlying contracts amounted to €3.4m. Six directors shared €2.8m in remuneration.

Other advisers on the bid receiving end were the owners of accountancy firm **RSM Ireland**, formerly known as Ryan Glennon. In November 2023, RSM UK purchased the Irish practice from **John Glennon, Aidan Byrne, Catherine Corcoran Gearty** and **Niall May**. Ryan Glennon was established in 1987 and it is now one of the top 10 accountancy firms in Ireland. The founding partners of RSM Ireland are remaining in the firm, with Niall May succeeding John Glennon as managing partner in January 2024.

loaves as well as baguettes.

In June 2023, 3i Group plc acquired Panelto to bundle into its European Bakery Group. Panelto was owned by Isle of Man company Malloy Ltd, where Panelto directors **Pat Ridge** and **Neil McHugh** are substantial shareholders. In the year to October 2022, Panelto's annual turnover was c.€63m and Ebitda was c.€6.1m. From 2018 to 2022, Panelto Foods received €3m in state aid through Enterprise Ireland.

Another big Midlands deal in 2023 was American digital engineering group GlobalLogic's acquisition of **Sidero** in Athlone. Sidero was founded in 2013 by **Oliver Heaney, John Mee, Kevin Rice** and **Santanu Mazumdar**, and employs c.150 people in the Midlands and at another base in Newry. Sidero's services include software development, cloud migration support, and a range of managed services.

Heaney is a serial entrepreneur while Rice previously worked with Motorola and AT&T. Mee worked in Ericsson for over two decades and founded telco consulting and tech supply business Solanotech with Mazumdar, another former Ericsson employee.

In the year to March 2022, Sidero reported turnover of €16.2m and net profit was €2.2m. Sidero shareholders were Solanotech Ltd (50%), owned by John Mee; Korbis Ltd (25%), jointly owned by Kevin Rice and Martina Connolly; and OH Business

Consultancy Ltd (25%), owned by Oliver Heaney. In FY22, Sidero paid shareholders €2.7m in dividends, following a €1.4m dividend payout in FY21. GlobalLogic is owned by the Japanese Hitachi Group and is headquartered in Silicon Valley, California.

Milestone Solutions turned out well for **Will Wilmot**, who was a founding director of the venture in 2008 when he was 30 year old. Wilmot owned c.58% of the business when PM Group acquired the firm in May 2023. Operations director **Kieran Nolan**, who became a Milestone director in 2015, was the company's other major shareholder.

Milestone's niche is implementing digital technologies to manage and optimise complex manufacturing systems. Turnover in 2022 was €18.5m with sales of c.€25m forecast for 2023. PM Group is broadly in the same business and said it shared clients such as MSD, Lilly, Pfizer and Alexion. The competition watchdog waved the deal through on the basis that PM Group's market share in the relevant sector after the deal would not exceed 15%.

Grafenia plc's February 2023 acquisition was rewarding for the three owners of **Topfloor Systems**, which was established in 2003 in Dublin and develops software for property management. In 2011 the company entered the UK market with the Blockman software service. The initial consideration paid at

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Ireland Bucks M&A Trend

While global transaction activity has softened considerably, the Irish M&A landscape is proving resilient, with financial and business services, life sciences, TMT and energy sectors leading the way, writes **Chris Sparks**

Against a global backdrop of higher interest rates, elevated inflation and geopolitical uncertainty, it is unsurprising that the value of M&A activity worldwide reduced in 2023 versus the peak years of 2022 and 2021. The contraction in M&A deal values is principally due to reduced levels of large (over €500m) M&A transactions. These transactions were acutely impacted in the first half of 2023 by increased financing costs and reduced availability of funding in global capital markets.

However, in Ireland the picture for 2023 has been more positive, according to **Brian Fennelly**, partner, Debt & Capital Advisory, at Deloitte. “Deal volumes are only marginally down on 2022, with continued strong levels of activity in the mid-market,” he says. “Irish businesses continue to attract strong interest from international investors, both private equity and trade buyers, with the volume of inbound acquisitions up 8% for the nine months to the end of September.”

From a sectoral perspective, financial services, business services, life sciences, TMT (Technology, Media & Communications) and energy continue to attract strong investor interest. This so-called flight to quality leads to robust valuations, though sectors most exposed to the effects of cost of living increases have seen reduced activity levels.

Fennelly adds: “With interest rates now nearing their peak, and inflation levels abating, the outlook for M&A activity in Ireland in 2024 is cautiously optimistic, underpinned by continued domestic and international private equity and strategic investment, internationalisation of Irish businesses, and financing support from a profitable Irish banking sector and a



BRIAN FENNELLY, DELOITTE
‘Irish businesses continue to attract strong interest’



FERGAL McALEAVEY, EY
‘For the majority of deals, a proportion of consideration is deferred’

growing universe of alternative lenders operating here.”

Fergal McAleavey, Corporate Finance partner in EY, recently advised on the €473m sale of a 51% stake in Cubic Telecom to SoftBank Corp. His view is that the M&A market in Ireland has held up well, with deal volumes in 2023 on a par with 2022. “After the bumper year for Irish transactions in 2021, deal activity has shown signs of stabilisation over the course of 2022 and 2023, in spite of the challenging geopolitical and macro-economic global backdrop,” he adds.

In the period to end November, EY counted c.300 transactions in Ireland. TMT has remained the dominant sector, particularly technology, with a strong performance and notable deals across other sectors such as renewable energy, and health science and wellness. “Businesses have been challenged in terms of financing deals as a result of elevated interest rates,” McAleavey explains. “However, this has started showing initial signs of cooling, giving some hope that interest rates may be peaking.”

Despite this macroeconomic volatility, McAleavey believes the deal environment will likely remain robust as structural and strategic drivers in European M&A come into play, including divestitures, technology, ESG, and PE will collectively shape the landscape.

David Fitzgibbon, partner and head of Corporate M&A at law firm Matheson, concurs that the combination of increased geopolitical and macroeconomic risk with more expensive debt financing has made it more difficult to implement large corporate M&A. “As the financing environment has begun to stabilise, we

continued on page 62



EY Ireland Recent Deal Completions

Technology

PFH Technology Group

acquired by Ricoh Europe

EY acted as Corporate Finance and Sell-Side Due Diligence advisor to the shareholders of PFH on its sale to Ricoh Europe

Nostra Technologies

acquired by Phoenix Equity

EY acted as Corporate Finance and Sell-Side Due Diligence advisor to the shareholders of Nostra on its sale to Phoenix Equity

Radius Technologies

acquired by Ekco

EY acted as Corporate Finance advisor to the shareholders of Radius on its sale to Ekco

AMCS Group

acquired FigBytes Inc.

EY acted as Buy-Side Due Diligence advisor to AMCS on the acquisition of FigBytes Inc.

Gaming

Premier Lotteries Ireland

acquired by Francaise de Jeux

EY acted as Sell-Side Due Diligence advisor to the shareholders of Premier Lotteries on the sale

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Healthcare & Hospitality

Celtic Linen

acquired by Johnson Service Group plc

EY acted as Corporate Finance advisor to the shareholders of Celtic Linen on its sale to Johnson Group

Healthcare Technology

OneTouch Health Group

acquired Autumncare

EY acted as Buy-Side Due Diligence advisor to OneTouch on the acquisition of Autumncare

Logistics

Reach Group

acquired Paramount Packaging

EY acted as Buy-Side Due Diligence advisor to Reach Group (subsidiary of Mediahuis Ireland) on the acquisition of Paramount Packaging

Limerick Express Couriers

acquired by JMC Transport

EY acted as Corporate Finance advisor to the shareholders of Limerick Express on its sale to JMC



are now seeing large corporate M&A return, as well as a renewed appetite for implementing large corporate M&A. We expect 2024 to be stronger on this front than 2023,” says Fitzgibbon.

Matheson advised on the Smurfit Kappa merger with WestRock, the first time an Irish company has combined a migration to NYSE with a merger at the same time. The transaction will create the largest paper-based packaging company in the world, with combined annual revenues of €32bn. “This presented a unique set of challenges for the advisory group in terms of structuring the transaction, with advisers on both sides of the Atlantic working together,” says Fitzgibbon.

He notes that notwithstanding the decrease in large corporate M&A during 2023, the reality is that the Irish corporate M&A market has stood up well, especially in comparison to international trends.

“Overall transaction volumes in Ireland are currently only slightly down on the same period in 2022. This speaks to the resilience of the Irish market and also the size of transactions effected in this market, which are easier to fund from a purchaser’s existing balance sheet with limited additional debt funding. Overall, transaction volumes are well up on volumes in the years leading up to 2020,” Fitzgibbon adds.

As for valuation multiples for medium and large SMEs, M&A partner **James Toomey** at Deloitte notes that while transaction valuations have come back since the hot market of 2021, the adviser still sees deals completing at strong valuations, particularly in the Irish mid-market.

“It is important to view this in the context that 2021 was a peak for valuations and they were always going to come back,” says Toomey. “We see current valuations as being more normalised and sustainable. There are a number of headwinds that are impacting on today’s valuations, but these are counteracted by strong tailwinds, particularly in the Irish market.”

The M&A headwinds cited by Toomey are the increased cost of debt



JAMES TOOMEY, DELOITTE
‘There is a wall of capital chasing fewer businesses’



DAVID FITZGIBBON, MATHESON
‘We are now seeing large corporate M&A return’

influencing investors’ approach to financing transactions, with higher financing costs impacting upon projected investment returns and ultimately equity valuations. “We have seen the debt markets stabilise over the last few months, which is supporting deal flow and certainty over deal structures, in particular for leveraged transactions,” Toomey adds.

Another headwind is that rising costs and inflation make it more difficult for business to scale, and also reduces cash generation, which directly impacts value. On the positive side, corporate cash reserves and unspent private equity capital remains at very high levels.

“This means there is a wall of capital chasing fewer businesses, which has helped to support valuation levels,” Toomey adds. “The strength of the Irish economy when compared to European counterparts is a tailwind too. We are seeing more and more inbound M&A activity as international investors and buyers view the Irish market as a strong home for their capital.”

EY is a market leading M&A advisor in the Irish systems integration market vertical. Recent deals include Radius’ sale to Ekco, Phoenix Equity Partners’ investment in Nostra, and PlanNet21’s acquisition of eCom. The firm was also lead financial advisor to PFH Technology Group on its sale to Ricoh Europe, and also provided commercial, financial and tax due diligence, financial modelling and tax structuring advice.

Fergal McAleavey explains that EY worked with PFH directors to isolate its growth and value drivers, jointly develop its five-year strategy, and identify and link objectives and actions to deliver on this. Then the corporate finance team introduced multiple strategic and PE potential acquirers to PFH.

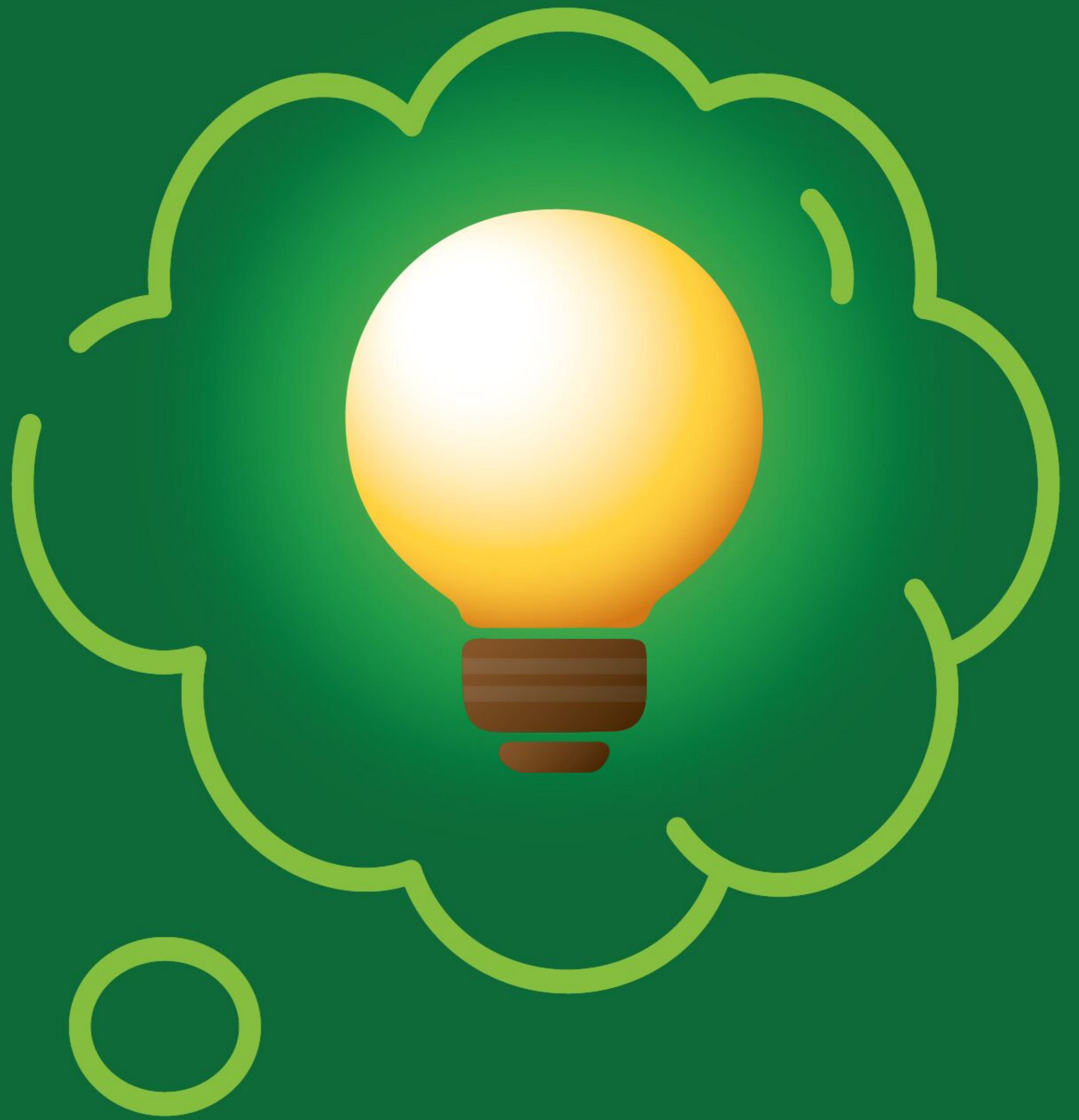
McAleavey says that deal multiples vary across industries, and that in 2021 and the first half of 2022 some medium-sized enterprises would have attracted strong valuations with substantial upfront payments.

“We are now seeing a proportion of consideration on the majority of deals being deferred for one or two years after completion,” he adds. “Some medium-sized companies operating in niche technology and other hot sectors may buck this trend and command higher multiples. Various factors will determine what multiple a buyer is willing to pay, including quality of earnings, customer concentration, talent, growth prospects and potential synergies, to name a few.”



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Siblings Fuel Their Supplements Ambition

Kylie and William O'Donoghue tell **Deanna O'Connor** about the inspiration behind their FemFuelz women's nutritional supplements and how they plan to grow the brand

Sibling entrepreneurs Kylie and William O'Donoghue started their business, FemFuelz nutritional supplements for women, with little but a loan and some youthful exuberance, while Kylie was still in college. By starting small and growing organically, they've built it up to a strong online business and 350 retail listings.

Both studied business in UL, with Will graduating in 2017, and Kylie in 2019. The FemFuelz vision was already underway by the time Kylie (26) left college. With her hurler brother regularly advising her to take supplements to benefit her gym training, she couldn't find anything in the market that felt targeted to her.

"Will was always trying to educate me on what I should be taking before, during or after exercise, to fuel myself efficiently," Kylie recalls. "Through that inability to find a brand I felt I could relate to came the idea of a female-based supplement brand."

In 2018, they began to research the concept. "We reached out to dietitians, strength and conditioning coaches, and nutritionists to better understand how we could further develop sports nutrition and make them more tailored for the female body and nutritional needs," Kylie explains



FemFuelz founders Kylie and William O'Donoghue

While Kylie grappled with her final year exams, Will got to grips with the business, looking to the Local Enterprise Office for guidance. Coming from an entrepreneurial family it felt natural to them to follow in the footsteps of their parents, who run Elite Home Products, which imports and markets bathroom, kitchen and homeware products from its owned premises at Smithstown Industrial Estate in Shannon, Co. Clare.

After graduating, Will (28) had been working in an aircraft leasing company, while Kylie took up a position in Dell. Once FemFuelz launched in October 2020, Kylie committed to the venture full-time in November with Will following her into the business a few months later.

Kylie recalls the evening the FemFuelz website went live for orders, with the sibling founders just finished work at their day jobs. "It was fairly hectic," she says, and it underlined the need to commit to the business full-time. "You don't want to look back and regret not making that call earlier. We wanted to be able to give it our all."

FemFuelz could not sustain two salaries at

the start. It hasn't been easy, but they admit youth and inexperience has in some ways served them well, giving them a 'just go for it' attitude. "Where we're at, at the minute, our performance month-on-month is consistent and seeing steady growth," says William. "At the start it was still very much unknown. We could have a busy day or a busy week, but we couldn't establish trends."

In January 2021, a time of year when gyms are busy, the uplift in sales looked promising. "Once January came

continued on page 66

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CREATING A BRAND

An injection of funding from winning a Local Enterprise Office competition gave the O'Donoghue siblings a boost at a time when they were creating the brand, and they engaged the services of BAM Studio to create their distinctive 1980s retro-look packaging.

"We worked with them on our brand bible, our colour scheme, what we wanted the products to look like," says FemFuelz co-founder Kylie O'Donoghue.

Creating something feminine yet not too girly was important; it had to be different to the overtly masculine feel of traditional gym supplements. Even the pouch packaging was a deliberate choice, for a sleeker effect than the sturdy tub usually associated with supplement powders.

"It was a different way we were able to introduce femininity to the brand without it being overkill."

Kylie recalls a folder full of potential names being in the mix, with many strong candidates being nixed due to someone else already having the trademark, but eventually the name, and the 'Z' became an integral part of the design.

around, we really got a foothold in the market," says William. "Our online following was growing, and our email list was growing. It started showing all the right signs, although it still wasn't financially viable, and we were paying ourselves a low wage. But that drove us to say, 'Right, this has to work now!'"

Email newsletters have been the strongest marketing tool, educating consumers with recipe ideas, different ways to use the products or nutritional information. "That comes back to where the idea of FemFuelz came from; there was nothing out there that was tailored to females that spoke directly to female nutritional needs," says Kylie.

Rounding out the marketing mix are social media and brand ambassadors, many of whom have been with the brand since launch. These range from fitness influencers like Hilary Young, a Carlow nurse who shot to Instagram fame after she lost three stone in three months by skipping, to Bonnie Ryan, one of the late Gerry Ryan's daughters.

"We were always surrounded with some kind of entrepreneurial skills, and seeing the downsides, but also the plus side of working for yourself," says Kylie. "That was a motivator for us, having our parents there to help us through the whole process."

Weekend meetings with their father Murty O'Donoghue on a Saturday morning were a business bootcamp, where he pushed them to think about the business. "He'd be asking you all the questions that you didn't know

the answers to, but that we should have known. Having them there to hold our hand through the journey has been fantastic," says Kylie.

Discussing the biggest challenges they've encountered, Will plumps for cashflow. "It can be something that can catch out a lot of start-ups and force

'When you meet customers face to face, you realise how important it is to be in shops'

your hand. For instance, needing to do a sale to get some cash in can disrupt the flow and goals of the business."

Kylie says becoming caught up in looking at what other businesses are doing can be a distraction. While competitors' launches can be factors to consider, Kylie remarks: "At the end of the day FemFuelz is the only Irish female supplement brand. And that's what we need to keep coming back to. It's extremely important to stay clear on your vision, and what you're trying to execute."

The siblings partnership used the first letter of their names for the operating company, Wkod Ltd. Accounts for the first year of trading in 2021 showed promise, with the company reporting a net profit of €60,000. In December 2022, trade debtors were up to €100,000 from €40,000 a year earlier, though the company booked a loss. Pay for the two directors was €73,000 and they were owed €7,000 by the company at period-end, down from €27,000. To secure a loan facility of €30,000 from Bank of Ireland, the start-up had to agree a personal guarantee.

The O'Donoghues' persistence has been rewarded with listings in Tesco, SuperValu and Nourish. A recent bonus was Aldi agreeing to stock the FemFuelz range of Gut Blend, White Chocolate and Hazelnut Whey Protein and Vegan Protein, which retail for €16.49 a pack. There are additional products sold on the company website, and on the start-up's third anniversary Will says that turnover in the current year will be 50% ahead of 2022.

While online remains the larger part of the business, and more profitable per unit sold, retail presence is crucial for building the brand. "When you meet customers face to face like we did at WellFest this year, you realise how important it is to be in shops," says Kylie.



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Calling The Shots

New book looks at the shadowy figures behind the rise of Sinn Féin and documents claims of bullying and intimidation within the party, writes **Conor Lenihan**

Aoife Moore's book *The Long Game: Inside Sinn Féin* is a racy account of the party's transition from cheerleader for a violent armed campaign by the IRA to the status of becoming the largest political party on both sides of the Irish border.

Moore can be congratulated for delving into the good, the bad and the ugly of the IRA-Sinn Féin nexus with its frequent resort to murder, vicious punishment beatings and bare-faced lying. This denial of formal access by Sinn Féin has not harmed the book and arguably has strengthened Moore's narrative. The off-the-record and anonymous quotes provided by insiders lend credibility to the view that Sinn Féin has still not severed its link to the secretive and subversive operatives of the IRA.

Moore details how elected MLAs at the Stormont Assembly and members of the Dáil have been forced to surrender their salaries for the benefit of the party. A private research company north of the border became the beneficiary of expenses claimed by the party for its elected members. There was no evidence of the research performed by the company, which was swiftly

closed down once it became a subject of public scrutiny.

The control and direction of elected members by staff and figures outside the parliamentary system itself is nothing new. For most of its lifespan, the Workers Party was directed by its general secretary Sean Garland, much to the frustration of its Dáil deputies, most of whom quit the revolutionary socialist party to join the more democratic and centrist Labour Party. The suggestion in Sinn Féin's case is that shadowy figures from the IRA's Army Council still call the shots when it comes to major decisions.

Sinn Féin is evolving in a more mainstream fashion while avoiding a fissure in its ranks. Moore documents how this obsession with unity and discipline has led to multiple allegations by elected councillors that they were being bullied, intimidated – and in one case assaulted – with little or no action from head office to protect them. Many of these councillors resigned rather than put up with further harassment.

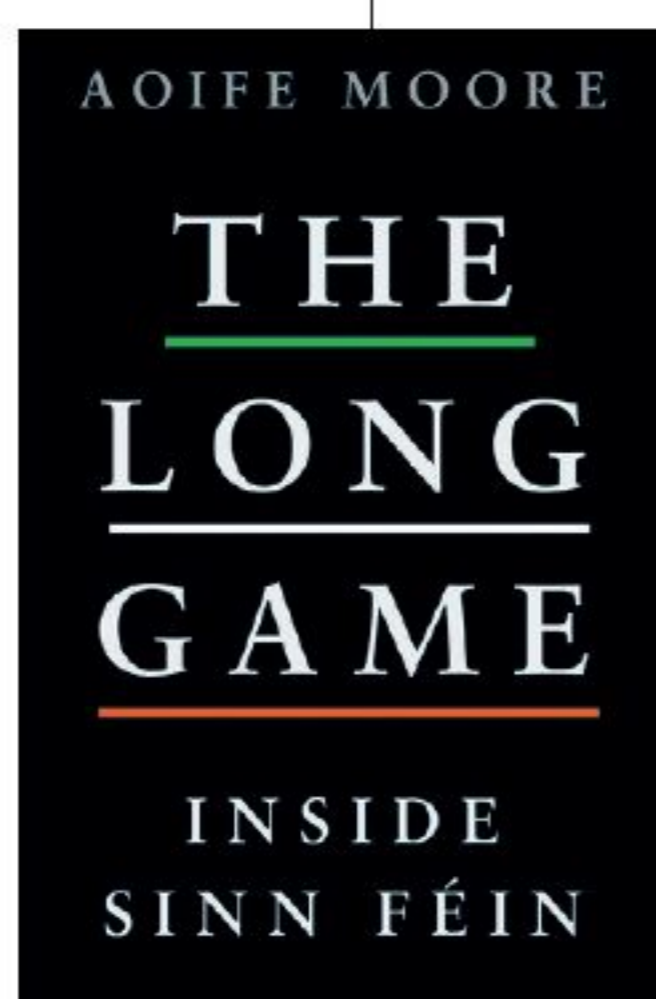
The Long Game details the

***The Long Game: Inside Sinn Féin* and (top) party leader Mary Lou McDonald at the recent Sinn Féin Ard Fheis in Athlone**

recruitment of Jonathan Dowdall and his elevation to the role of councillor in the Dublin Central constituency of party leader Mary Lou McDonald. Dowdall, as it turned out, was well-connected to Dublin criminal gangs, and he and his father were convicted of water-boarding and kidnapping an individual. Sinn Féin distanced itself from Dowdall long before his conviction, and such unfortunate associations have not deterred the party's upward trajectory.

Opinion polls over the past two years point to Sinn Féin voter support in the early to mid-30s in percentage terms, which is ten points and more ahead of government partners Fine Gael and Fianna Fáil. However, SF's poll numbers have softened recently, particularly among younger voters.

Fine Gael continues to rule out forming a government with Sinn Féin. Fianna Fáil is not quite so dismissive but insists the parties' economic policies are incompatible. Alongside the ritual denunciation of government policies on housing and health, Sinn Féin has been assuring business that their policies will not result in punitive levels of taxation, though for high earners it would be a different story.



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PEUGEOT P94

HELEN WESTBY

BMW P96

RONAN FLOOD

KIA P98

BERNARD BYRNE

BYD P100

KIERAN CAMPBELL

POLESTAR P102

STEVE TORMEY

TOYOTA P104



Favourite Drives

Motoring correspondent **Philip Nolan** drove 57 cars in 2023. In his year-end round-up, he selects a few favourites

ISN'T IT IONIQ

Full battery electric cars now hold an almost one-fifth share of the market, despite the reduction this year of the SEAI grant from €5,000 to €3,500, and the price cap at €60,000. New entrants to that space in 2023 included the Chinese GWM Ora Funky Cat, a quirky looker but overburdened with verbal warnings to keep your eyes on the road, and the BYD Seal, a very convincing saloon boasting a lot of kit even at entry level.

A late arrival is the Kia EV9, available with six or seven seats, but the best was the all-conquering **Hyundai Ioniq 6** (below), recently named Continental Irish Car of the Year, and World Car of the Year, for 2024. A long, sleek saloon with the most front passenger space in any Hyundai to date, the craftsmanship throughout is impeccable.

Writing about it, I used a word I don't employ very often, but it's entirely appropriate – this car is perfect.



WHAT A PERFORMER

We all know the writing is on the wall for internal combustion engines, but we'll enjoy them while we can. Already, though, the move to at least some sort of hybrid power is gaining ground, not least in the monolithic BMW XM, with a mighty V8 twin-turbo petrol engine and an electric motor combining to produce a whopping 653hp. The €193,727 sticker price makes it a niche purchase at best.

My preference is for the **BMW M2** (above), a straight-six twin-turbo boasting 460hp and a 0-100kph sprint of 4.1 seconds. The exhilaration is tempered by the fact we have a 120kph speed limit, when this beauty is capable of 285kph if you pay extra for the M Driver's Pack that overrides the 250kph governed limit. Try either and you'll lose your licence, so the painful pleasure here is the tantalising knowledge of what the car actually can do, rather than you ever getting to experience it.

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IONIQ 6

Irish Car of the Year 2024



WINNER

2023 WORLD CAR AWARDS

WORLD CAR OF THE YEAR
WORLD ELECTRIC VEHICLE
WORLD CAR DESIGN OF THE YEAR



Our family, designed for yours

Models show for illustrative purposes. Electricity consumption combined for the Hyundai IONIQ 6 77.4 kWh (20" alloy rims) with 2WD in kWh/100 km: 16.0; CO2 emissions combined in g/km: 0 (WLTP); CO2 efficiency class: A+++.

Model shown for illustrative purposes. Tucson: WLTP Co2 125-177g/km. Fuel consumption 5.2-7.8l/100km. KONA Electric: Maximum Driving Range (WLTP-estimated): Up to 514 km (longrange option with 65.4-kWh Battery, 17-inch wheels, 2WD). Electricity consumption combined for the Hyundai KONA 65.4 kWh (17" alloy rims) with 2WD in kWh/100 km: 14.7; CO2 emissions combined in g/km: 0 (WLTP-estimated); CO2 efficiency class: A; Official technical data and range of this model are pending final homologation.



THE WINNING STABLE

The biggest motoring group in Ireland, by a long shot, is Volkswagen Audi, when you include their Skoda, SEAT and Cupra cousins. Among my 2023 favourites from that diverse stable were the facelifted VW ID.3, the 295hp Enyaq iV RS, the go-kartish Cupra Born EV, and the **Audi Q4 e-tron 40 Sportback**. When the latter first arrived as just the e-tron, the Q4 designator being a later addition, I found the advertised range on a single charge optimistic, but this latest model has ironed out that issue. In mixed motorway and back roads driving, you won't get the 517km official figure from the higher 77kWh battery fitted here, but the high 300s is more than possible, and much more in urban settings only.



J'AIME LA 408

What is the **Peugeot 408** (below left) – a saloon, a coupé, a crossover, an estate? Even Peugeot hedged its bets with a Gallic shrug, in an almost Cartesian 'it drives, therefore it is' kind of way. Personally, I thought of it as an estate, and the best-looking one on the road, not a surprise given that Peugeot has excelled in the design department for best part of a decade now. I drove the 408 in the 1.2-litre 130hp turbo petrol variant, in GT trim.

The 0-100kph from that unit isn't exactly scintillating, but there's also a 225hp plug-in hybrid available if you demand some extra oomph. Sometimes, the feel of a car is what really attracts, an indefinable something extra that makes you look at it and go, 'oui, je t'aime', and that's the response the 408 provoked in me.

LAP OF LUXURY

The most luxurious cars I drove all year were the Rolls-Royce Ghost limousine, the Cullinan SUV, and the new all-electric Spectre coupé (above), which is so sophisticated it doesn't even demand you open the doors by yourself. More realistic, though perhaps only marginally so for the majority, luxury was redefined in the BMW i7, which can be ordered with an optional drop-down panoramic cinema screen for

rear-seat passengers, and in the Mercedes-Benz EQS and EQE SUV versions.

As I wrote here, the EQS feels like an armchair on wheels, but it was the **Mercedes-Benz EQE** that really won me over, because it featured all of the same luxury but in a way that felt tighter and more driver-focused. As for perennial favourites, the Audi A8 still has great appeal as a CEO car, while my residual fondness for the Lexus RX 450h was further solidified in the plug-in hybrid version, the RX450h+. If that sounds like a formula, well, take it as a winning one.

THE (BIG) FAMILY CAR

In the latest census, there were over 50,000 families with four or more children in the household. Many of the 'children' probably were adults who would love to have moved out long ago, but there are many families with young children who need cars with lots of space. As well as the aforementioned Kia EV9, the Dacia Jogger (which added a hybrid version this year), the Seat Tarraco, and the Skoda Kodiaq, the **Toyota Highlander** (below right) is a fine seven-seater.

It's not the best large car to look at, but I quickly warmed to the slightly old-fashioned styling. I bow to no one in my love for a bit of eye candy in the driveway, but sometimes you want something that isn't too shouty (just like children themselves, really).





PEUGEOT

NEW 508

PLUG-IN HYBRID



ALLURE BORN TO DRIVE

PEUGEOT i-Connect® Advanced
PEUGEOT Matrix LED Technology
Night vision

PEUGEOT RECOMMENDS **TotalEnergies** WLTP⁽¹⁾ combined fuel consumption (l/100 km) for 508 is 1.1-1.5. WLTP⁽¹⁾ combined CO₂ emissions(g/km) is 26-31.

(1) The fuel consumption and CO₂ emissions figures mentioned comply with the WLTP homologation (regulation EU 2017/948). From 1 September 2018, new vehicles are type-approved using the World Harmonised Light Vehicle Test Procedure (WLTP), which is a new, more realistic test procedure for measuring fuel consumption and CO₂ emissions. The WLTP fully replaces the New European Drive Cycle (NEDC), which was the test procedure used previously. Due to more realistic test conditions, the fuel consumption and CO₂ emissions measured under the WLTP are in many cases higher compared to those measured under the NEDC. The fuel consumption and CO₂ emissions figures may vary depending on specific equipment, options and format of tires. Please contact your dealer for more information or visit www.peugeot.ie

TOP CARS 2024



DS Automobiles embodies the French savoir-faire for luxury automobiles, and all cars in the range are head-turners, says **Glin Donnelly**, DS Automobiles Brand Manager, Gowan Auto

WHAT WAS THE MOST SIGNIFICANT RECENT DS AUTOMOBILES CAR LAUNCH?

For us it's the re-introduction of the DS Automobiles brand to the Irish market, so all our models are key. As a French premium brand born in Paris, and part of Stellantis' constellation of 14 iconic automotive brands, DS Automobiles aims to embody the French savoir-faire

for luxury automobiles. Driven by an avant-garde spirit and building on its exceptional heritage of the original 1955 DS, the brand combines refinement and technology in each of its creations. We offer an alternative to other premium brands, driven by passion and embodying the essence of true motoring.

In 2023 we made the move to a new state-of-the-art distribution



GLIN'S CHOICE

Model DS 7 Performance Line.

Why? It's as nice on the outside as it is on the inside! Everywhere I go, people stop to ask a little more about what I am driving, always leaving with a compliment and hint of admiration of a car designed with pure passion and elegance.

'Our aim is to revitalise the passion of motoring'

diesel engines, and offers a driving experience unrivalled by others.

HOW WOULD YOU DESCRIBE THE USP OF THE DS AUTOMOBILES BRAND?

In a world where AI and digital intervention have become dominant, DS Automobiles is a car brand that at its core embodies the true emotion of car design with a passionate and comfortable driving experience. It's very much a brand that is for car lovers who yearn for the latest pioneering technology to complement their driver experience. Our brand mantra of 'Travelling is an Art' signifies this.

Our aim is to revitalise the passion of motoring and the appreciation of vehicle design and flair. This, along with luxurious tactile design and enhanced driving experience, allows the DS brand to stand out from the crowd.

WHAT NEW MODELS ARE ON THE WAY FROM DS AUTOMOBILES IN 2024?

As Stellantis further implements its EV strategy, we will see the introduction of DS 3 and DS 7 MHEV versions, DS 4 BEV (fully electric), and a new electric model on the recently introduced STLA platform which will be revealed later in 2024.

and fulfilment facility in Citywest, marking an investment in the Gowan Auto wider team, along with its portfolio of brands.

The stunning Gowan Gallery provides a multi-purpose event space that has been designed for our brands to host a variety of showcases, be it conferences and events to press launches and photo shoots.

WHICH OF THE FOUR MODELS IN THE RANGE IS THE MOST POPULAR?

It's a hard one to answer as we are seeing strong sales across our entire range, but in line with Irish customers' purchase trends towards SUVs it would be our DS 7 that appeals to a large audience. The vehicle has so much presence on the road, is offered in hybrid-petrol and

TOP CARS 2024



The ID.4 is Ireland's bestselling electric vehicle, and the new ID.7 will redefine premium electric mobility, says **Alan Bateson**, Director, Volkswagen Passenger Cars

WHAT WAS THE MOST SIGNIFICANT RECENT VOLKSWAGEN CAR LAUNCH?

This would have to be the all-electric ID. Buzz. We looked at a much-loved icon, a car that was synonymous with the brand's heritage, and reimaged it into a technologically

advanced and sustainable EV. The ID. Buzz pays homage to the T1 camper van, a trendsetter with a storied history, and is now a key part of our bestselling ID. family. The ID. Buzz has been recognised locally with multiple awards, including 2023 Irish Car of the

Year, a fantastic and thoroughly deserved achievement.

WHAT WAS VOLKSWAGEN'S MOST POPULAR MODEL IN 2023?

Our record-breaking ID.4 has been our best performer in 2023 and the number one bestselling electric vehicle for three years in a row. This car is an accomplished all-rounder. Fully electric with a great range, it is extremely versatile for any trip.



ALAN'S CHOICE

Model Volkswagen ID.7.

Price To be confirmed, but circa from €56,490 including grants.

Why? Having driven a pre-series launch model of the ID.7 here in Ireland for the last number of weeks, I can tell you this car combines our highest ever range, fast charging, and plentiful space. The ID.7 redefines the performance of electric mobility for 2024 in a premium way. Specification upgrades such as the 'Smart Glass' panoramic roof make this new model simply amazing to experience.

WHAT NEW MODELS ARE ON THE WAY FROM VOLKSWAGEN IN 2024?

First off, we are excited to welcome the new ID.7, our premium all-electric saloon which comes with the longest range of any of our ID. models. Later in the year, we look forward to seeing the ID.7 tourer (estate) version of this model. We are also excited to welcome a new Tiguan SUV to Irish roads. The popular T-Cross and iconic Golf are both receiving facelifts in 2024 and the ID.3 GTX is a 328bhp hot hatch variant of our first ID. model.

WHAT IS YOUR EXPECTATION FOR THE NEW CAR MARKET IN 2024?

We have many new models arriving in 2024. We have no doubt this will help to continue to grow demand, and we are upbeat about the year ahead and determined to provide the best models at the best prices for our customers.

WHAT NEEDS TO HAPPEN TO MEET THE GOVERNMENT'S ROADMAP TO EV ADOPTION?

With rapid advances in battery technology, range anxiety is becoming less of a barrier. However, there is considerable anxiety about the provision of public charging infrastructure. A well-connected, national network of fast chargers will be key to helping customers make the switch to go electric.

The ID.4 is a super SUV and it is no surprise it has become a firm favourite among Irish EV buyers.

WHERE DOES VOLKSWAGEN STAND IN THE TRANSITION TO HYBRID/ELECTRIC?

In 2023 over 30% of our sales have been electric vehicles and we anticipate this will continue. At the same time, more than 60% of our sales were ICE models, which still represent a very important part our

'We have many new models arriving in 2024'

business and our customers' lives. We will continue to cater to our customer demands with a robust and innovative mix of both EV and ICE models.

After racking up 10,000 registrations for the first time in 2023, the biggest model launch for Škoda in 2024 will be the all new Škoda Kodiaq, says **John Donegan**, Brand Director, Škoda Ireland

WHAT WAS THE MOST SIGNIFICANT RECENT ŠKODA CAR LAUNCH?

The fully electric Enyaq was launched in Ireland in early 2021, and unfortunately demand from all over Europe stifled supply. Now, thankfully, Enyaq lead times are in line with other models in the Škoda range. The Enyaq showcases our most technically advanced features, including the very impressive illuminating glass grille known as Crystal Face. The Enyaq Coupe and the Enyaq RS joined the range in 2023, bringing even more style, power and sportiness. The Enyaq has been improved further for 2024 with the new Enyaq 85 now boasting a range of 584km, an improvement of 7% over the outgoing Enyaq 80. The Enyaq RS also receives more power and can complete the 0-100kph dash in just 5.5 seconds.

WHAT WAS ŠKODA'S MOST POPULAR MODEL IN 2023?

Our most popular model of 2023 was the Octavia. There is an excellent range of petrol and diesel engines with manual and DSG automatic options. For those who want more space we have a Combi estate version and for those who require more power we have the pacey Octavia RS. The Octavia is the fleet vehicle of choice of small Irish businesses as well as Ireland's top multinational companies. I don't believe there is a more complete car than the Octavia on the market today!

WHAT NEW MODELS ARE ON THE WAY FROM ŠKODA IN 2024?

The biggest model launch for Škoda will be the all new Škoda Kodiaq. The new Kodiaq will be even bigger with even more luggage capacity and interior space. Demand is expected to be very high so early ordering is advised.

TOP CARS 2024



'Making HVO more widely available could be a quick win to reduce emissions'



WHERE DOES ŠKODA STAND IN THE TRANSITION TO HYBRID/ELECTRIC?

Škoda provides more choice for customers than any other brand. We have a broad offering from small superminis and SUVs such as the Fabia and Kamiq as well as larger SUVs such as the Karoq and Kodiaq. For customers who prefer more traditional saloons/hatches we have the Scala, Octavia and Superb. When it comes to power trains we have excellent choice from petrol, mild-hybrid, plug-in hybrid, diesel and, of course, fully electric.

WHAT NEEDS TO HAPPEN TO MEET THE GOVERNMENT'S ROADMAP TO EV ADOPTION?

That is the wrong question! The question should be, 'How can the sector significantly reduce emissions on the way to Net-Zero?' Smaller electric vehicles and electric vehicles at a lower price point are not readily available and won't be for some time. There is also still some work to be done on the public charging network. In the interim we need to consider other approaches to reduce emissions.

HVO (Hydrated Vegetable Oil) is a renewable substitute for diesel fuel and can emit 90% less CO₂. It has been in use in the haulage sector for some time. It is worth considering making HVO more widely available in Irish forecourts and also examining the excise on HVO to make it more attractive to consumers. Škoda vehicles from mid-2021 can operate efficiently on HVO with no alterations. This could be a quick win in terms of reducing emissions.

WHAT IS YOUR EXPECTATION FOR THE NEW CAR MARKET IN 2024?

Škoda recorded its best year ever in Ireland with over 10,000 registrations exceeded for the first time. We expect 2024 to be another record breaking year with the possibility to snatch third position in the market.

JOHN'S CHOICE

Model Škoda Enyaq RS.

Price €71,295.

Why? Fast, great range, looks fantastic with Crystal face and 21" wheels. It was also our 10,000th vehicle sale in 2023.



Deliveries of the all-electric Volvo EX30 SUV commence in Q1 2024 while the flagship Volvo EX90 seven-seat SUV will arrive later in the year, says **Alan Cowley**, Managing Director, Volvo Car Ireland

WHAT WAS THE MOST SIGNIFICANT RECENT CAR LAUNCH FOR VOLVO?

In June 2023 we launched the all-electric Volvo EX30, our smallest ever SUV. This exciting car is a distillation of all the great things about Volvo: a small, fully electric SUV designed to have the smallest

carbon footprint of any Volvo car to date. With the Volvo EX30 we enter a new and fast-growing segment for our brand, as demand for small, fully electric premium SUVs is on the rise.

WHAT WAS VOLVO'S MOST POPULAR MODEL IN 2023?

Our mid-size SUV, the XC60, has

been our bestseller for some time and outsells all other premium competitors in the same segment. As a plug-in hybrid, it offers an electric range of up to 78km making it the perfect car for commuting and school runs, but also has the benefit of a 2.0-litre petrol engine for those longer drives.

WHERE DOES VOLVO STAND IN THE TRANSITION FROM COMBUSTION ENGINE TO HYBRID/ELECTRIC?

Volvo Car Ireland hasn't looked back since we concluded diesel sales in



CONOR MCCABE

ALAN'S CHOICE

Model Volvo XC40 Recharge.

Price From €55,750 (including SEAI Grant).

Why? As Volvo's first ever fully electric car, this will always be a standout vehicle. It's a compact SUV with 570km range, so is perfect for both city driving and longer journeys.

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WHAT IS YOUR EXPECTATION FOR THE NEW CAR MARKET IN 2024?

We believe that 2024 will be a steady year for the industry, and sales volumes will remain flat against 2023. However, we see the share of electric cars continuing to grow due to their driving performance, running cost savings, and environmental benefit.

WHAT NEEDS TO HAPPEN TO MEET THE GOVERNMENT'S ROADMAP TO EV ADOPTION?

We need a more consistent, long-term strategy on SEAI purchase supports and BIK on EVs, combined with a relentless focus on charging infrastructure improvements. Ireland is the perfect market for EVs. Not only does the physical size of the country make electric driving a breeze, but we also have one of the highest percentages of homes with driveways in Europe, making them suited to installation of home charging.

2022. In fact, all new Volvo cars now sold 'come with a cord'. In 2023, customer orders have represented a 70%/30% split in PHEV/BEV vehicles and we aim to be a fully electric car company by 2030.

WHAT NEW MODELS ARE ON THE WAY FROM VOLVO IN 2024?

2024 is an exciting year for Volvo Cars. We cannot wait to see our first

EX30 customers taking delivery of their new cars in Q1. Later in the year, deliveries of the Volvo EX90 will begin.

This is our flagship seven-seat SUV which is packed with new safety technology.

Volvo Cars will launch a new electric vehicle every year until 2025, and we can look forward to further exciting news in 2024.

'All new Volvo cars come with a cord'

Mercedes-Benz fans are in for a treat with the arrival of the brand new E-Class, says **Keith Fallon**, Brand Manager, Mercedes Benz Ballsbridge

WHAT WAS THE MOST SIGNIFICANT RECENT MERCEDES-BENZ CAR LAUNCH?

The EQE has been the most significant launch in recent times. The first all-electric saloon of its kind offers a blend of performance, technology, and an impressive driving range, and is part of the Mercedes-Benz EQ family, which boasts an impressive line-up. The EQE is the EV model based on the best-selling Mercedes-Benz vehicle of all time, the E-Class. The significance of this launch was to gain a foothold in the luxury EV market. One of the crucial components of the car is the spectacular all-electric range of up to 662km WLTP, which is among some of the best in the industry.

WHAT NEW MODELS ARE ON THE WAY FROM MERCEDES-BENZ IN 2024?

We have the exciting update of the bestselling Mercedes-Benz worldwide - the brand new E-Class. The all new E-Class Saloon is effortlessly impressive in every discipline, and there is also the all new CLE Coupe, the amalgamation of the E-Coupe and C-Coupe, which have been discontinued. Shaped by desire, combining maximum comfort with modern digital technology.

WHAT IS YOUR EXPECTATION FOR THE NEW CAR MARKET IN 2024?

We hold a very positive outlook on 2024. Although higher interest rates are intended to reduce consumer spending and control inflation, I think the government measures to promote EV sales such as VRT and BIK relief will aid in the continued strength of the industry into 2024.

WHAT NEEDS TO HAPPEN TO MEET THE GOVERNMENT'S ROADMAP TO EV ADOPTION?

Measures in Budget 2024 were



welcome but we feel more could be done. Increased support for charging infrastructure will be essential in incentivising the move to hybrid and electric vehicles.

The current infrastructure does not alleviate consumer concerns of range anxiety, affecting the switch to EVs for many motorists. While many

manufacturers are moving towards the EV goals set by countries, Irish government encouragement of this has fallen below expectations. With more support from the government regarding EV infrastructure, many more consumers would be encouraged to make the switch.

950

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'The significance of EQE is to gain a foothold in the luxury EV market'

KEITH'S CHOICE

Model The brand new E-Class.

Price Starting from €84,950.

Why? The E-Class is the bestselling Mercedes-Benz model of all time for a reason. From your first drive you will experience the effortless luxury

of a Mercedes-Benz. The all new E-Class saloon proves that Mercedes-Benz understands luxury, not only in terms of design, technology, and efficiency, but also when it comes to high-quality, sophisticated individualisation.



Mazda's launches in 2024 include a plug-in hybrid version of the MX-30 and the three-row CX-80, which will be the new flagship model for the brand, says **John Perry**, Managing Director, Mazda Ireland

WHAT WAS THE MOST SIGNIFICANT RECENT MAZDA CAR LAUNCH?

We launched our all-new Mazda CX-60 earlier this year, and our first PHEV is a new position for the brand in the executive segment. Mazda has also introduced a vibrant interior in our Takumi model, bringing a whole new driving experience to our model line-up. I am confident this model will

continue to be a successful model for the brand.

WHAT WAS MAZDA'S MOST POPULAR MODEL IN 2023?

The Mazda CX-5 has continued to defy our expectations and will be our bestselling model in 2024. The CX-5 exterior design continues to attract customers, and with petrol and diesel options this allows the

customer greater choice. Residual values also continue to hold very strong on this model.

WHERE DOES MAZDA STAND IN THE TRANSITION TO HYBRID/ELECTRIC?

Mazda has stood by our multi-solution strategy to provide the right technology to the right customer. Depending on customers' needs and location, a BEV or PHEV may be the most sustainable choice, but somewhere else a petrol or diesel car may be the better option. So our line-up is quite mixed. We have been electrifying our cars with the introduction of our mild hybrid



JOHN'S CHOICE

Model Mazda CX-60 PHEV.

Price From €55,280.

Why? With our Mazda range I am quite spoiled for choice. However, the CX-60 is such a pleasure to drive. I also like to take the opportunity to drive the MX-5, our iconic sports car which radiates our love and passion for building cars that are enjoyable to drive.

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options. In early 2023 we launched our first BEV, the Mazda MX-30, followed by the CX-60 PHEV. Our multi-solution strategy will see our line-up become more electrified over the coming years whilst also meeting the customers' requirements.

WHAT NEW MODELS ARE ON THE WAY FROM MAZDA IN 2024?

With the continued expansion of our PHEV model line-up, we will launch two new models in 2024. The MX-30 PHEV will arrive in the showrooms for January sales. This plug-in hybrid comes with a rotary-powered range extender which will charge the

battery when needed to a distance of almost 700km. Later in 2024 we will also see the launch of the three-row CX-80. This will take the position

'Our multi-solution strategy will see our line-up become more electrified over the coming years'

as the new flagship model for the brand, with engine options of PHEV, Skyactiv-X petrol, and a new super-efficient diesel engine.

HOW DO YOU VIEW EMERGING COMPETITION FROM CHINESE EVs?

The motor industry is evolving in Europe and our market is no different with the introduction of new brands. At Mazda we will continue with our multi-solution position offering a range of technologies and pricing options to the customer, ensuring our residual values remain strong, creating confidence for our customers.



With two Ioniq models winning World Car of the Year awards, and the Hyundai Tucson Ireland's bestselling car, the brand is expecting buoyant trade in 2024, says **Stephen Gleeson**, Managing Director, Hyundai Ireland

WHAT WAS THE MOST SIGNIFICANT RECENT HYUNDAI CAR LAUNCH?

It's hard to look past the launches of the Ioniq 5 and Ioniq 6 and difficult to separate them in terms of significance. Both cars received the ultimate accolade of World Car of the Year, with

the Ioniq 5 winning in 2022 and the Ioniq 6 winning in 2023. The Ioniq 6 also recently won the AA Car of the Year and was named Irish Car of the Year too. These multiple awards are proof of the move of Hyundai from a mainstream brand to one that is a leader in design and quality.

WHAT WAS HYUNDAI'S MOST POPULAR MODEL IN 2023?

The Hyundai Tucson has been our most popular model in 2023 and remains the bestselling car in Ireland. Reasons for the car's popularity include design, value, and range of engines offered. We are fortunate in Hyundai to be able to offer petrol, diesel and hybrid options in the Tucson, as there is no one engine that suits everyone's driving profile. This allows us offer genuine advice to customers rather than push them towards a particular engine type.



STEPHEN'S CHOICE

Model Hyundai Ioniq 6.

Price €44,495 to €69,250.

Why? The reason the Ioniq 6 won the World Car of the Year for 2023 becomes evident when you drive the car. It is a truly wonderful drive as well as a design icon. Combining this with the incredibly low cost of driving, and a deceptively large interior that is much more a family car than its sporty looks would suggest, has won me over completely.

'When I tell people that it costs me only around €5 to travel 500km in my Ioniq 6, it is a jaw-drop moment'

at the moment the Chinese brands don't appear to be competing on price. We recently launched a new Kona EV, which is scooping up awards, and were surprised when we did the analysis that it is cheaper than the comparable Chinese brands.

WHAT NEEDS TO HAPPEN TO MEET THE GOVERNMENT'S ROADMAP TO EV ADOPTION?

Firstly invest in the infrastructure to give people confidence that they will be able get access to a charger if they are travelling. Secondly, I would increase the benefit in kind reduction for EVs, as this will encourage uptake from company car drivers. I also think the government should run an information campaign about the affordability of EVs. When I tell people that it costs me only around €5 to travel 500km in my Ioniq 6, it is a jaw-drop moment. It shouldn't be! I pay 8 cent per kw for a night rate charge with Energia, which is available to anybody for any brand.

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WHAT NEW MODELS ARE ON THE WAY FROM HYUNDAI IN 2024?

During 2024 we will be launching an all-new Santa Fe, a new seven-seat Ioniq 7, the Ioniq 5 N (a sports car only starts to describe this), as well a small new EV late in the year.

WHAT IS YOUR EXPECTATION FOR THE NEW CAR MARKET IN 2024?

Based on the current showroom traffic, I would expect our sales to be well ahead for the first quarter and

hopefully for the full year, assuming we can get supply. Interest rates are certainly not helping, but overall I would be very hopeful that 2024 is a good year for the industry.

HOW DO YOU VIEW EMERGING COMPETITION FROM CHINESE EVs?

Competition is great for business, and it is the challenge of dealing with it that makes life in our Industry so interesting. While one can never be sure what will happen in the future,

After the launch of the flagship Audi Q8 e-tron, the company is acutely aware that Ireland's infrastructure needs to catch up in order to offer EV drivers genuine practicality, says **Damien O'Sullivan**, Director, Audi Ireland

WHAT WAS THE MOST SIGNIFICANT RECENT AUDI CAR LAUNCH?

Our flagship launch for 2023 was the Audi Q8 e-tron. Audi entered into the age of electro mobility in 2018 with the Audi e-tron, a model that has since set standards in the electric luxury-class SUV segment. The new Audi Q8 e-tron further affirms Audi's position as a leader in the field of electric mobility in Ireland and globally.

WHAT WAS AUDI'S MOST POPULAR MODEL IN 2023?

The Audi A4 has led the way as our bestselling model in 2023. We see the A4 as an iconic model that really represents the core of the Audi brand, with its sporty exterior design, strong build quality and fuel-efficient powertrains. This year we also introduced the new competition edition for the A4, which includes a number of exterior and interior features for an even sportier appearance.

Progress is at the core of everything we do at Audi. It is in our DNA, allowing us to lead the way in driving design, innovation and growth, and this progress is evident to our consumers via our strong premium model offering. Audi is trusted by consumers and we are certainly well positioned to deliver based on their needs and desires, with our growing electric vehicle range and ICE range.

WHERE DOES AUDI STAND IN THE TRANSITION FROM THE COMBUSTION ENGINE



TO HYBRID/ELECTRIC?

As a company, we are pursuing an ambitious electrification strategy that provides the necessary clarity from stage one for the transition to the age of electro mobility. We are working to continuously expand the fleet of electric vehicles available, and will only be launching all-electric models from 2026. The e-roadmap also stipulates the gradual phasing

out of the production of vehicles with combustion engines by 2033.

WHAT NEW MODELS ARE ON THE WAY FROM AUDI IN 2024?

We're excited to introduce product improvements of the Q8 SUV, Q7 and A3, as well as the new Q6 e-tron, which will continue to pave the way for Audi's electric future.

WHAT NEEDS TO HAPPEN TO MEET THE GOVERNMENT'S ROADMAP TO EV ADOPTION?

Electric vehicles are the here and



now. Audi's electric vehicle offering presents highly technologically advanced, luxury-class vehicles that offer long range, reliability and comfort, and we are acutely aware that Ireland's infrastructure needs to catch up in order to offer EV drivers genuine practicality. The government has outlined its plans to deliver a national EV charging network by 2025, so we hope to see this successfully implemented, in order to offer ease of use and encourage more EV users nationwide and not just in towns and cities.

'Progress is at the core of everything we do at Audi. It is in our DNA'

DAMIEN'S CHOICE

Model Audi Q8 e-tron.

Price As an all-electric vehicle, the Audi Q8 e-tron wins with its lower running costs and reduced service requirements. The Q8 e-tron is available from €87,885.

Why? The Q8 e-tron is Audi's pioneering all-electric vehicle and its range-topping model. Its powerful quattro drivetrain in combination with a slick exterior and luxurious interior make for an engaging and extremely comfortable driving experience that is hard to beat.

TOP CARS 2024

Eddie Kavanagh, Managing Director, Jaguar Land Rover Ireland, expects the market for new cars to remain stable in 2024, and he will have a smile on his face behind the wheel of the Defender 75th Limited Edition

WHAT WAS THE MOST SIGNIFICANT RECENT JAGUAR LAND ROVER CAR LAUNCH?

There have been a number of model launches over the last few years. The new Defender launched in 2020, and since then we've also seen the arrival of new Range Rover (2021) and new Range Rover Sport (2022). Each of these models has signalled a new level of design sophistication, and they have ushered in a new era of modern luxury. Our range of luxury brands - Range Rover, Defender and Discovery - each have their own unique character and individuality which appeal to a very loyal customer base. We're continuing to experience strong demand for each of the brands.

WHERE DOES JAGUAR LAND ROVER STAND IN THE TRANSITION FROM PETROL/DIESEL TO HYBRID/ELECTRIC?

97% of all our passenger models are now either PHEV or BEV, which is a significant shift for the brand but very much in line with market trends. As one of the first to launch PHEV with Range Rover and Range Rover Sport in 2017, we are well established in this space. Jaguar Land Rover

CONOR MCCABE



'Our range of luxury brands each have their own unique character'

will continue to meet our customers' needs with our range of PHEV and BEV models.

WHAT NEW MODELS ARE ON THE WAY FROM JAGUAR LAND ROVER IN 2024?

In 2024, we will see the introduction of a number of refreshes across the Range Rover Evoque and Range Rover Velar models. Our next big



focus will be the launch of the fully electric Range Rover in 2025.

WHAT IS YOUR EXPECTATION FOR THE NEW CAR MARKET IN 2024?

Production restrictions eased in 2023 and the market benefited from that. I expect we will see moderate growth levels in 2024 based on stabilised supply and demand.

EDDIE'S CHOICE

Model Land Rover Defender 75th Limited Edition.

Price €123,160.

Why? Defender is marking 75 years of Land Rover with the new Defender 75th Limited Edition. This new Limited Edition captures the spirit of the past 75 years, with its colour and detailing, and fuses it with innovative new technology such as Hybrid Electric power, Configurable Terrain Response, software over the air updates, and unrivalled all-terrain capability. For me, it is a return to driving pleasure and puts a smile on my face!

A slew of new models provides Peugeot with the youngest and freshest range on the market, says **Des Cannon**, Managing Director, Gowan Auto Peugeot

WHAT WAS THE MOST SIGNIFICANT RECENT PEUGEOT CAR LAUNCH?

The current model 208, which was launched in early 2020, was a real game changer for us and our customers. It was our first 100% EV but was also available in petrol and diesel options. This gave our customers the power of choice and allowed a seamless transition to electric driving in a vehicle that was familiar to them. We are just about to launch the new 208, and while there is no longer a diesel option, a mild hybrid has been added to the petrol and electric powertrains, which further enhances the evolution to a full electric world of driving.

WHAT WAS PEUGEOT'S MOST POPULAR MODEL IN 2023?

The 3008 was the most popular. It is our C segment SUV, which is still a popular choice of platform among Irish car buyers. It is a very versatile car, catering to the needs of most families yet still stylish, so it suits a lot of customers. It is available in petrol, diesel and plug-in hybrid, which gives excellent choice to buyers. It has brought the brand to the attention of drivers from more premium brands and changed the mix of specification levels that we had historically been selling.

WHERE DOES PEUGEOT STAND IN THE TRANSITION TO HYBRID/ELECTRIC?

Our mix of fuel to electric/hybrid has changed dramatically over the last number of years. Diesel, which accounted for almost 60% of our mix in 2018, is now standing at 42%. In 2004, our only passenger car available in diesel will be our executive 508 Fastback and Station Wagon. Petrol sales have increased slightly and make up 44% so far in 2023. This mix will be supported by our new mild hybrid engines to support customers in their transition



to full electric. Our electric range, which includes full electric and hybrids, accounts for 14% of our

'We will have a 100% electric option available in every Peugeot model by 2025'

model mix, and this is increasing year-on-year. We will have a 100% electric option available in every Peugeot model by 2025 and we can see with new models being launched the options are now mainly petrol hybrid and full electric.

WHAT NEEDS TO HAPPEN TO MEET THE GOVERNMENT'S ROADMAP TO EV ADOPTION?

From talking to customers, one of the biggest concerns they still have is range anxiety. People want to be confident when setting off for their



weekend break that they can charge their car quickly and conveniently along their journey. Innovative charging solutions like shared charging stations in apartment complexes or lamp-post chargers would be a great initiative for the government to invest in.

WHAT NEW MODELS ARE ON THE WAY FROM PEUGEOT IN 2024?

We have just launched the electric version of the 308 and 308 SW estate. As well as the new 208, we

have recently launched the new 508 and 508 SW, and the new 2008, with the full electric version of the current 408 arriving towards the end of 2024. For business, we have a refreshed van range due in 2024, all of which will be available in diesel and full electric. The big news for us in 2024 is the new E-3008, which has a premium feel will have a range of up to 700km, followed shortly after by the new E-5008 seven-seater. All of these new models will give us the youngest and freshest range on the market.

DES'S CHOICE

Model Peugeot 508 SW GT PHEV.

Price €54,790 (RRSP).

Why? This is the high-spec estate version of our 508 executive Fastback. It is visually stunning while also being very practical. It is so smooth and comfortable on the motorway and handles really well on secondary roads. A fun car to drive and it is a PHEV, so can be driven in full electric mode for an average commute.

BMW expects strong sales in 2024 for the new 5 Series and new BMW i5, while the new MINI Countryman is arriving in March, says **Helen Westby**, Managing Director, BMW Group Ireland

WHAT HAVE BEEN THE MOST SIGNIFICANT RECENT BMW AND MINI CAR LAUNCHES?

2023 was a very exciting year in terms of car launches. We welcomed the iX1, X1, i7, 7 Series, XM and M2, so it makes it difficult to choose the most significant one. However, the launch of the all-new BMW i5 and 5 Series marked a milestone for the company. With this launch, it means the BMW Group now offers a fully electric model across all major premium segments - small with the BMW iX1, medium BMW i4 and iX3, at executive level the BMW i5, and large with the BMW i7.

We also celebrated a major milestone for MINI with the biggest transformation of the brand and its product range since BMW Group acquired the brand in 2001. The all-electric MINI Cooper and the new all electric MINI Countryman indicate the brand's clear intent to be a fully electric brand by 2030 and a leader in technology, sustainability, and personalisation.

WHAT WAS BMW'S MOST POPULAR MODEL IN 2023?

The BMW 5 Series embodies exceptional design, innovation, and comfort and has enduring appeal with Irish customers, and has been most popular model in Ireland even in its outgoing year. As we welcome the new BMW i5 and 5 Series, the incoming orders have shown that this model meets our customer demand for electrification while at the same time luxury and an array of digital innovations.

WHERE DO BMW/MINI STAND IN THE TRANSITION TO HYBRID/ELECTRIC?

We now have 15 fully electric models available and 50% of our sales this year are electrified (pure EV and



Plug-in Hybrid). The focus should be about so much more than selling electric vehicles. How vehicle manufacturers perform in terms of overall CO₂ reduction in the

complete supply chain and move to circularity is crucial. We are rolling out Climate Footprint Impact Reports on every car, firstly with the new BMW 5 Series.



PADDY MCGRATH

HELEN'S CHOICE

Model i5 eDrive 40 M Sport Saloon

Price From €91,105

Why? There is just so much tech and gadgets in this car, and along with it being an all-electric drive, it feels like a BMW and is a dream to drive. There are a host of really convenient features, such as Driving Assistant Professional which keeps your car safely in its lane and at a distance. In congested traffic or in an emergency, the i5 eDrive will brake to standstill and automatically drive off again. With an electric range of up to 582km and an engine performance of 250kW, the i5 is without doubt a segment leader and surpasses all requirements in day-to-day life.

WHAT NEW MODELS ARE ON THE WAY FROM BMW/MINI IN 2024?

The new 5 Series and the new BMW i5 will play a major role in sales for us in 2024 and we are looking forward the next generation of the BMW 5 Series Touring, which is a perfect alternative to an SUV. The new BMW X2 and its fully electric variant, the BMW iX2, will be launched in March 2024, while the new MINI Countryman will also arrive in March. Later in the summer we will see the new MINI Electric Cooper arrive on Irish roads.

WHAT NEEDS TO HAPPEN TO MEET THE GOVERNMENT'S ROADMAP TO EV ADOPTION?

It is essential that government supports both consumers and businesses by maintaining EV incentives. This will help secure a greater supply of EVs for the Irish market. We need to increase new EV sales in the short term and create an active used EV market, which will make an electric vehicle affordable to a wider constituency of motorists. Government should refrain from any further taxation increases. This would encourage activity in both the new and used car markets, allowing motorists to trade up to cleaner, more fuel-efficient cars and reduce emissions.

'BMW Group now offers a fully electric model across all premium segments'



TOP CARS 2024

Kia had its best ever sales performance in 2023 and hopes to increase sales volume in 2024 too, says **Ronan Flood**, Managing Director, Kia Ireland

WHAT WAS THE MOST SIGNIFICANT RECENT KIA CAR LAUNCH?

We have just launched the Kia EV9 in Ireland. The EV9 is our first fully electric SUV with space for up to seven people. It has a driving range of up to 563km, offers up to

384hp and features a host of new technologies including the ability to purchase features on demand and avail of various over-the-air updates. The interior also features ten specifically sourced sustainable items that will feature in all future Kia models. This vehicle is another



CONOR MCCABE

RONAN'S CHOICE

Model Kia EV6 Earth

Price €53,800

Why? The stylish EV6 is a joy to drive and features a 77.4 kWh long-range battery pack and 528km range. It can also be charged from 10-80% in just 18 minutes. This combination of long range and fast charging allows customers to confidently drive a fully electric vehicle, removing any lingering range anxiety issues.

drivetrains including diesel, hybrid and PHEV versions. The recently launched 30th Anniversary Edition model, which features black exterior styling, suede and leather seats, and dual 12" digital displays, is proving very popular.

WHAT NEW MODELS ARE ON THE WAY FROM KIA IN 2024?

For the 241 plate in January, our EV9 and Sportage 30th Anniversary Edition are the newest additions to our range. Moving to the 242 plate in July, we will have face-lifted models to launch for Picanto, EV6 and Sorento. The fully electric Kia EV3 is scheduled for a Q4 launch in Ireland.

WHAT NEEDS TO HAPPEN TO MEET THE GOVERNMENT'S ROADMAP TO EV ADOPTION?

The sale of vehicles with internal combustion engines in Ireland last year accounted for over 80% of the market, albeit with 25% featuring hybrid technology. I would like to see a dual approach of continued support for customers who wish to transition into EVs along with increased government funding for public charging infrastructure and related services.

WHAT IS YOUR EXPECTATION FOR THE NEW CAR MARKET IN 2024?

We achieved our highest ever sales performance in 2023 and we have a strong order bank for 2024 too. We are hopeful that production capacity will be improved for our key models over the coming months. Though increased interest rates impact demand, our low-rate finance offers are proving to be more popular than ever. Despite the challenges, we hope to increase our sales volume in 2024.

stunning example of what Kia can deliver in electric vehicle technology.

WHAT WAS KIA'S MOST POPULAR MODEL IN 2023?

The Sportage is our most popular model and the second bestselling car in the country. Since launching in 1993, it has sold almost 40,000 units in Ireland. Apart from its impressive design, comfort and safety features, consumers have great choice, as it's available in many different

'The EV9 is our first fully electric SUV with space for up to seven people'



BYD is the biggest car brand you've never heard of, says **Bernard Byrne**, Brand Manager at BYD North Dublin, part of the MSL Motor Group

WHEN DID BYD ENTER THE IRISH MARKET?

In March 2023 Motor Distributors Ltd announced that they had secured the importation and distribution rights for BYD passenger cars for Ireland. Motor Services Ltd were appointed as their retail partners for Dublin

and Cork. Their tag line has been 'The biggest car brand you've never heard of'.

I am over 16 years in the motor trade and have never witnessed a car brand take off as successfully as BYD. Our showrooms have been extremely busy each week and we have had



BERNARD'S CHOICE

Model BYD Seal

Price €45,986

Why? The BYD Seal is extremely sporty and can also fit my golf clubs! It offers a range of 570km and comes standard with a high-efficiency heat pump so range anxiety is not an issue. The Excellence version also offers 522hp. Love the car.

'I have never witnessed a car brand take off as successfully as BYD'

spacious designs at an extremely competitive price.

WHAT IS THE MAIN COMPETITIVE USP FOR BYD CARS?

BYD is the first automaker in the world to have full expertise and intellectual property in the three core technologies of EVs - batteries, electric motors and electronic controls. With this industry-leading technology, sleek designs and extremely competitive price structure, BYD will gain market share rapidly in Ireland.

WHAT IS YOUR EXPECTATION FOR THE NEW CAR MARKET IN 2024?

With the extension on benefit in kind tax breaks, VRT relief and SEAI grants, this makes it a good time to make the switch to electric cars.

WHAT NEEDS TO HAPPEN TO MEET THE GOVERNMENT'S ROADMAP TO EV ADOPTION?

Maintain all existing grants and stay focused on improving infrastructure.

to employ more staff to meet with demand. It has been an exciting time for everyone involved.

WHAT IS THE BYD MODEL RANGE?

The EV market has risen from 13% in 2022 to 19% in 2023 and we believe

that it will remain on a steady incline over the next few years. BYD's plan is to have a car that covers every segment of the market. With the BYD Dolphin, ATTO 3 and Seal, these products give the Irish EV consumer fantastic infotainment systems, battery technology, and sleek and

TOP CARS 2024

Luxury electric vehicle brand Polestar is rolling out its new Polestar 3 SUV in 2024 and the company is confident of a good reception, says **Kieran Campbell**, Market Lead, Polestar Automotive Ireland

HOW HAS POLESTAR'S MARKET ENTRY IN IRELAND GONE TO DATE?

We launched Polestar in the last week of March 2022 from a hangar in Weston Airport, where we presented Polestar 2 to a large selection of the media and received a great reception. Sales commenced in May and we delivered our first cars to customers in July 2022.

Our development has been rapid and extremely positive, as we can see with the number of cars on the road - 430 and increasing.

WHAT IS THE DIFFERENCE BETWEEN POLESTAR 2 AND THE NEW POLESTAR 3?

Polestar 2 is a premium all-electric fastback saloon that is available from €52,635, with a range up to 551km. Polestar 3 is a luxury all-electric SUV that is available from €99,900, with a range up to 611km.

WHAT ARE THE MOST POPULAR ENGINE CONFIGURATIONS ACROSS THE CHOICE OF STANDARD RANGE SINGLE MOTOR, LONG RANGE SINGLE MOTOR, AND LONG RANGE DUAL MOTOR?

For Polestar 2, the split in configuration is 40/40/20. The SRSM and the LRDM both return a similar battery range at 478km and 487km (WLTP) per full charge, but the drivetrain and the power are different with a single motor (170kW) versus a dual motor (300kW). The LRSM (170kW) provides the best range at 551km WLTP.



WHAT ARE YOUR EXPECTATIONS FOR THE POLESTAR 3 SUV IN 2024?

Polestar 3 is a real signal where we are going to as brand, and the

product itself is incredible. It combines luxury, top specifications, power, driving dynamics, and interior space with range of 611km from a full charge. We are

'Our development has been rapid and extremely positive'



quietly confident about the Polestar 3, and our early order take reflects this.

HOW DO YOU VIEW EMERGING COMPETITION FROM CHINESE EVs?

New brands and competition is always good and a positive for the consumer. One in five new cars registered in Ireland in 2023 are full EV, and the EV share is growing year-

on-year. We benchmark our pricing based on our competitive basket and we are satisfied where we sit in the marketplace.

WHAT NEEDS TO HAPPEN TO MEET THE GOVERNMENT'S ROADMAP TO EV ADOPTION?

It should reduce or remove VRT and/or VAT on all EVs for a defined period, and re-apply these taxes to combustion engine cars.

KIERAN'S CHOICE

Model Polestar 2 Standard range, Single motor.

Price €52,635.

Why? It is the perfect introduction to Polestar that gives a superb driving experience with a range of 478km. At €479 per month on a finance deal, it represents affordability for a premium product.

Toyota has high hopes for the new C-HR Hybrid Electric, and the company believes that emissions tax and better grants could skew motorists away from diesel, says **Steve Tormey**, CEO, Toyota Ireland

WHAT WAS THE MOST SIGNIFICANT RECENT TOYOTA CAR LAUNCH?

The launch of the all-new Toyota C-HR Hybrid Electric this year is the most significant car launch we have had in recent years. It enhances our position in the hybrid electric market with its striking fresh look, bold design, innovation, and sustainability. Built with our latest fifth-generation hybrid electric technology, the Toyota C-HR delivers a class-leading balance of lower emissions and power. With more recycled materials than ever before used throughout its design, the Toyota C-HR signifies a huge step in Toyota's overall strategy to become fully carbon neutral by 2050.

WHAT WAS TOYOTA'S MOST POPULAR MODEL IN 2023?

Our most popular model is Ireland's favourite, the Corolla hybrid electric. The Corolla accounted for almost 20% of new Toyotas on Irish roads this year. With four models to choose from, there is a Corolla hybrid electric for everyone. To complete the range, we introduced the Corolla Cross SUV in early 2023. It is spacious, looks great, and is practical for growing families.

We have Ireland's widest range of electrified cars that cater for the needs of all Irish families, and our hybrid electric cars accounted for 90% of our total sales in 2023. We also have a wide range of plug-in hybrid cars, including the Prius PHEV, the RAV4 PHEV, and next summer the Toyota C-HR PHEV. Of course, we also have the bZ4X, our first fully electric SUV, and we will have six battery electric vehicles by 2026.

WHAT NEW MODELS ARE ON THE WAY FROM TOYOTA IN 2024?

We will see the all-new Toyota C-HR hybrid electric on the roads from



early January, as well as the plug-in hybrid variant that is due to arrive in Ireland in summer 2024. The next iteration of the legendary Toyota Landcruiser will arrive during the second half of 2024. The iconic Toyota Prius plug-in hybrid will be available in great supply across dealerships, having recently launched. Our first hybrid electric commercial vehicle, the Corolla Touring Sport N1 Hybrid Electric, and

the Proace MAX, our largest ever commercial van, will be available to order in 2024.

HOW DO YOU VIEW EMERGING COMPETITION FROM CHINESE EVs?

Toyota has a long-established reputation for high residual value, and this is often a challenge for unestablished new entrants to the market. The old adage of 'the day



TOP CARS 2024

STEVE'S CHOICE

Model Toyota C-HR Hybrid Electric.

Price From €40,520.

Why? The all-new Toyota C-HR has been redesigned for today and strikes the perfect balance between power and efficiency for a driving experience that is more refined than ever before. The Toyota C-HR is our most sustainable HEV yet and 19 parts of the car are made from recyclable materials. It is available in five grades and is packed with the latest technology and specifications to meet the needs of all customers. Now, there is also the choice of a 1.8L or 2L hybrid electric powertrain, and the C-HR PHEV is arriving in summer 2024.

WHAT NEEDS TO HAPPEN TO MEET THE GOVERNMENT'S ROADMAP TO EV ADOPTION?

We have seen a gradual, natural shift towards lower emissions vehicles. However, there are still around 1.4 million diesel cars on Irish roads today. These diesel cars continue to emit large amounts of NOX, and there is already a NOX tax mechanism available for government to avail of to skew people away from diesel and move in favour of hybrid electric vehicles and battery electric vehicles.

To accelerate this move to hybrid electric and electric vehicles, the government also needs to increase the value of the various grants available to consumers and make it more affordable for them to switch. The issue around the lack of 'fast' charge points available across the country is something that needs to be addressed if we are to achieve our emissions targets. There is also the perception that people will have to change the way they drive to reduce their emissions when that's not necessarily the case. With Toyota hybrid electric, you don't have to plug in to lower your emissions, and you can drive in electric mode for up to 50% of the time on average.

you buy is the day you sell' is now more relevant than ever. These days, people are becoming more consciously aware of the decisions they make and how it will impact not only them but the environment. Considering how the current cost of living crisis, cost of fuel, and global conflicts all impact on their choice of car, people are choosing to take the step towards electrification. We want to assure

people that by choosing from our range of hybrid electric and plug-in hybrid cars, they are making the right choice for now and for the future.

**'The day you buy
is the day you sell'**

TopTen

TopTen Best Shares

Ryanair	51%
Cairn Homes	47%
Kingspan Group	43%
Glenveagh Property	33%
Glanbia	31%
Dalata Hotel Group	31%
AIB Group	18%
Flutter Entertainment	17%
Irish Continental Group	5%
Smurfit Kappa Group	1%

1/1-6/12 2023 share price movement
(Euronext Dublin)

TopTen Worst Shares

Malin Corporation	-38%
Unipharm	-29%
Origin Enterprises	-18%
Greencoat Renewables	-13%
Kerry Group	-11%
Irish Residential Property	-11%
Permanent TSB	-8%
Bank of Ireland	-5%
Kenmare Resources	-1%
FBD Holdings	0%

1/1-6/12 2023 share price movement
(Euronext Dublin)

TopTen Public Servants

Austria	40.0
Sweden	39.8
Germany	39.2
Belgium	38.0
Norway	37.5
Denmark	37.0
Finland	36.8
Spain	36.1
Italy	36.0
Ireland	35.0

Weekly working hours in public
administration 2022 (Eurofound)

TopTen Rent Increases

Longford	27.4%
Mayo	18.5%
Wexford	16.3%
Kilkenny	15.4%
Carlow	14.9%
Louth	14.7%
Offaly	14.5%
Donegal	14.3%
Clare	13.8%
Galway	13.5%

Annual change standardised average rent
new tenancies Q2 2023 (RTB)

TopTen Soccer Earners

Kylian Mbappé	€1,385,000
Frenkie de Jong	€721,000
Harry Kane	€481,000
Toni Kroos	€469,000
Kevin De Bruyne	€468,000
Erling Haaland	€439,000
David Alaba	€433,000
Luka Modric	€421,000
Casemiro	€410,000
Manuel Neuer	€404,000

Estimated gross weekly earnings
(FBref via Capology)

TopTen Retail Lettings

Fashion	29%
Food & Beverage	17%
Personal Goods	14%
Mixed Goods	10%
Home & DIY	9%
Health & Beauty	8%
Other	8%
Personal Services	7%
Leisure	3%
Supermarkets	3%

Cushman & Wakefield analysis of 5,000
letting deals in Europe 2021-2023

TopTen Milk Producers

Germany	€11,250m
France	€10,050m
Italy	€5,340m
Netherlands	€5,180m
Spain	€3,430m
Ireland	€3,380m
Switzerland	€2,440m
Denmark	€2,320m
Austria	€1,470m
Sweden	€1,170m

Value of milk output 2021 (Eurostat)

TopTen European Ports

Antwerp-Bruges	254.3
Hamburg	103.4
Amsterdam	95.5
Algeciras	81.2
Haropa (Le Havre and Rouen)	79.1
Marseille	67.0
Trieste	64.3
Valencia	64.2
Gdansk	63.2
Constanta	57.5

Millions of tonnes throughput 2022 (Eurostat)

TopTen Asylum Applicants

Austria	33,500
Greece	23,620
Netherlands	21,650
Belgium	17,940
Switzerland	16,305
Bulgaria	13,170
Ireland	7,610
Cyprus	7,385
Romania	7,025
Sweden	6,750

Asylum applicants Jan. to Aug. 2023 excl.
Germany, France, Spain and Italy (Eurostat)

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